

Índice de Confianza Comercial agregado y por componentes

	Índice de Confianza Comercial (ICCO)	Situación económica actual de la empresa o negocio	Nivel de existencias
jun-80	18,7	-1,0	-19,0
jul-80	21,7	2,0	-19,0
ago-80	24,3	6,0	-12,0
sep-80	21,0	10,0	-2,0
oct-80	24,0	20,0	-2,0
nov-80	15,7	17,0	2,0
dic-80	23,0	23,0	-5,0
ene-81	20,3	16,0	-7,0
feb-81	23,7	22,0	-7,0
mar-81	26,7	16,0	-18,0
abr-81	25,0	14,0	-17,0
may-81	18,3	1,0	-21,0
jun-81	21,7	2,0	-22,0
jul-81	26,7	11,0	-14,0
ago-81	20,7	6,0	-13,0
sep-81	22,7	8,0	-14,0
oct-81	22,3	19,0	-8,0
nov-81	20,0	18,0	-11,0
dic-81	22,0	15,0	-20,0
ene-82	21,3	16,0	-13,0
feb-82	23,3	18,0	-13,0
mar-82	23,0	17,0	-13,0
abr-82	22,0	9,0	-13,0
may-82	29,7	13,0	-18,0
jun-82	28,7	13,0	-17,0
jul-82	26,0	12,0	-12,0
ago-82	26,3	11,0	-12,0
sep-82	28,3	13,0	-18,0
oct-82	21,7	9,0	-12,0
nov-82	19,7	4,0	-16,0
dic-82	19,3	14,0	-7,0
ene-83	20,7	4,0	-15,0

feb-83	15,3	4,0	-15,0
mar-83	13,7	-4,0	-19,0
abr-83	12,0	-10,0	-17,0
may-83	20,0	1,0	-14,0
jun-83	18,0	2,0	-6,0
jul-83	20,7	8,0	-6,0
ago-83	20,7	12,0	-5,0
sep-83	17,3	6,0	-1,0
oct-83	16,0	10,0	-1,0
nov-83	16,3	13,0	-5,0
dic-83	18,7	22,0	3,0
ene-84	15,3	13,0	-1,0
feb-84	6,7	10,0	10,0
mar-84	6,0	14,0	12,0
abr-84	6,0	6,0	3,0
may-84	6,3	7,0	6,0
jun-84	6,7	0,0	3,0
jul-84	8,0	-2,0	-2,0
ago-84	4,7	4,0	11,0
sep-84	2,3	-1,0	9,0
oct-84	-3,0	2,0	11,0
nov-84	-1,7	8,0	10,0
dic-84	2,7	14,0	12,0
ene-85	5,0	8,0	13,0
feb-85	3,7	8,0	14,0
mar-85	2,7	3,0	17,0
abr-85	3,7	4,0	13,0
may-85	6,3	4,0	8,0
jun-85	8,0	6,0	5,0
jul-85	10,7	6,0	2,0
ago-85	13,7	7,0	-1,0
sep-85	18,7	12,0	-10,0
oct-85	14,7	12,0	-3,0
nov-85	18,7	18,0	-6,0
dic-85	23,0	26,0	3,0
ene-86	27,3	31,0	1,0
feb-86	23,0	29,0	3,0
mar-86	25,3	20,0	-4,0
abr-86	30,7	27,0	-11,0
may-86	31,3	26,0	-7,0
jun-86	31,3	24,0	-7,0
jul-86	32,7	29,0	-5,0
ago-86	33,0	24,0	-12,0
sep-86	33,0	31,0	-9,0

oct-86	31,3	30,0	-9,0
nov-86	33,0	37,0	-11,0
dic-86	33,7	41,0	-10,0
ene-87	30,7	31,0	-9,0
feb-87	30,3	32,0	-9,0
mar-87	31,0	33,0	-9,0
abr-87	27,0	31,0	-5,0
may-87	32,0	32,0	-13,0
jun-87	35,3	35,0	-13,0
jul-87	32,0	35,0	-3,0
ago-87	34,3	34,0	-10,0
sep-87	37,7	42,0	-6,0
oct-87	32,0	35,0	-14,0
nov-87	31,0	38,0	-11,0
dic-87	30,7	43,0	-3,0
ene-88	31,0	36,0	-8,0
feb-88	30,3	35,0	-9,0
mar-88	27,7	30,0	-13,0
abr-88	24,7	22,0	-15,0
may-88	27,7	19,0	-17,0
jun-88	25,7	17,0	-22,0
jul-88	23,3	9,0	-24,0
ago-88	26,7	22,0	-17,0
sep-88	23,7	11,0	-20,0
oct-88	26,0	12,0	-23,0
nov-88	23,0	16,0	-21,0
dic-88	28,3	24,0	-25,0
ene-89	28,3	21,0	-15,0
feb-89	24,7	18,0	-16,0
mar-89	23,3	13,0	-16,0
abr-89	22,7	10,0	-19,0
may-89	27,3	12,0	-23,0
jun-89	19,3	14,0	-7,0
jul-89	22,7	13,0	-15,0
ago-89	20,3	8,0	-23,0
sep-89	15,7	7,0	-21,0
oct-89	12,7	6,0	-17,0
nov-89	14,3	14,0	-16,0
dic-89	22,3	23,0	-13,0
ene-90	22,3	21,0	-8,0
feb-90	26,7	22,0	-14,0
mar-90	24,7	17,0	-15,0
abr-90	26,7	17,0	-21,0
may-90	27,3	17,0	-17,0

jun-90	25,7	10,0	-20,0
jul-90	26,0	10,0	-16,0
ago-90	30,0	17,0	-13,0
sep-90	25,0	13,0	-13,0
oct-90	12,7	14,0	18,0
nov-90	13,7	22,0	23,0
dic-90	19,7	21,0	-16,0
ene-91	6,3	9,0	12,0
feb-91	3,7	7,0	20,0
mar-91	4,0	3,0	21,0
abr-91	9,3	7,0	18,0
may-91	8,7	10,0	20,0
jun-91	13,3	10,0	17,0
jul-91	12,7	8,0	14,0
ago-91	10,7	1,0	11,0
sep-91	7,7	3,0	20,0
oct-91	12,3	10,0	12,0
nov-91	10,7	13,0	14,0
dic-91	14,7	21,0	10,0
ene-92	22,0	23,0	5,0
feb-92	17,7	20,0	6,0
mar-92	13,0	12,0	3,0
abr-92	9,7	10,0	8,0
may-92	11,7	12,0	8,0
jun-92	11,3	9,0	6,0
jul-92	21,3	18,0	6,0
ago-92	17,3	14,0	7,0
sep-92	21,7	23,0	12,0
oct-92	22,7	24,0	5,0
nov-92	15,3	22,0	13,0
dic-92	28,7	36,0	7,0
ene-93	24,0	25,0	4,0
feb-93	15,0	14,0	13,0
mar-93	24,0	31,0	12,0
abr-93	18,0	27,0	18,0
may-93	15,7	25,0	21,0
jun-93	12,0	19,0	23,0
jul-93	16,0	20,0	22,0
ago-93	15,0	20,0	17,0
sep-93	15,7	24,0	18,0
oct-93	16,0	22,0	19,0
nov-93	24,0	31,0	13,0
dic-93	21,3	34,0	15,0
ene-94	22,3	25,0	5,0

feb-94	19,7	24,0	8,0
mar-94	18,0	26,0	10,0
abr-94	16,3	25,0	15,0
may-94	17,0	24,0	18,0
jun-94	15,7	16,0	17,0
jul-94	13,0	14,0	26,0
ago-94	20,0	29,0	19,0
sep-94	18,3	20,0	15,0
oct-94	17,7	24,0	13,0
nov-94	16,7	27,0	19,0
dic-94	19,0	24,0	17,0
ene-95	17,0	16,0	13,0
feb-95	14,7	23,0	18,0
mar-95	8,3	14,0	22,0
abr-95	0,3	-2,0	19,0
may-95	-4,0	3,0	28,0
jun-95	3,3	7,0	25,0
jul-95	-3,7	-17,0	17,0
ago-95	-1,0	-4,0	24,0
sep-95	0,0	-5,0	18,0
oct-95	-1,7	-7,0	15,0
nov-95	-1,7	-6,0	9,0
dic-95	8,7	10,0	7,0
ene-96	-4,0	-11,0	17,0
feb-96	-2,7	-7,0	14,0
mar-96	-8,3	-11,0	14,0
abr-96	-16,3	-23,0	23,0
may-96	-12,0	-22,0	23,0
jun-96	-13,0	-17,0	23,0
jul-96	-14,3	-19,0	24,0
ago-96	-9,0	-15,0	18,0
sep-96	-9,7	-17,0	21,0
oct-96	-5,0	-10,0	15,0
nov-96	-1,0	-11,0	9,0
dic-96	5,0	-5,0	6,0
ene-97	2,7	-9,0	7,0
feb-97	-2,7	-19,0	10,0
mar-97	-2,0	-20,0	12,0
abr-97	-0,7	-19,0	11,0
may-97	-1,7	-9,0	13,0
jun-97	0,3	-17,0	12,0
jul-97	4,3	-6,0	12,0
ago-97	1,3	-16,0	4,0
sep-97	7,0	-7,0	6,0

oct-97	8,0	3,0	13,0
nov-97	10,7	7,0	11,0
dic-97	14,0	11,0	14,0
ene-98	16,7	11,0	9,0
feb-98	16,0	8,0	9,0
mar-98	8,0	0,0	7,0
abr-98	6,0	1,0	12,0
may-98	-5,7	-16,0	15,0
jun-98	-5,0	-20,0	23,0
jul-98	-1,7	-16,0	19,0
ago-98	-8,7	-21,0	17,0
sep-98	-14,0	-27,0	18,0
oct-98	-14,7	-35,0	12,0
nov-98	-18,3	-28,0	20,0
dic-98	-7,3	-18,0	11,0
ene-99	-15,7	-29,0	17,0
feb-99	-16,3	-36,0	10,0
mar-99	-7,3	-29,0	6,0
abr-99	-11,3	-37,0	8,0
may-99	-5,7	-28,0	9,0
jun-99	-4,3	-26,0	5,0
jul-99	-4,3	-28,0	-4,0
ago-99	4,3	-21,0	-3,0
sep-99	1,3	-19,0	3,0
oct-99	4,7	-22,0	-4,0
nov-99	6,7	-7,0	2,0
dic-99	12,7	-3,0	2,0
ene-00	13,7	-2,0	3,0
feb-00	17,0	4,0	6,0
mar-00	19,0	8,0	2,0
abr-00	11,3	-5,0	-8,0
may-00	12,0	5,0	0,0
jun-00	16,7	4,0	2,0
jul-00	13,0	6,0	7,0
ago-00	15,3	16,0	16,0
sep-00	12,7	9,0	17,0
oct-00	12,0	14,0	17,0
nov-00	17,3	22,0	10,0
dic-00	18,7	24,0	15,0
ene-01	17,3	12,0	13,0
feb-01	8,0	4,0	20,0
mar-01	12,7	10,0	7,0
abr-01	2,7	-7,0	11,0
may-01	1,0	4,0	21,0

jun-01	3,7	5,0	20,0
jul-01	0,7	-5,0	25,0
ago-01	4,0	2,0	17,0
sep-01	6,3	11,0	18,0
oct-01	11,3	11,0	12,0
nov-01	12,3	14,0	12,0
dic-01	21,0	28,0	5,0
ene-02	12,0	19,0	11,0
feb-02	14,0	20,0	10,0
mar-02	11,7	14,0	12,0
abr-02	16,3	19,0	13,0
may-02	16,0	23,0	16,0
jun-02	14,3	16,0	17,0
jul-02	20,3	23,0	13,0
ago-02	18,7	28,0	18,0
sep-02	15,3	31,0	20,0
oct-02	16,7	32,0	18,0
nov-02	21,0	33,0	18,0
dic-02	19,7	32,0	17,0
ene-03	14,0	26,0	20,0
feb-03	14,7	21,0	18,0
mar-03	13,3	18,0	24,0
abr-03	16,7	27,0	15,0
may-03	17,3	27,0	24,0
jun-03	15,7	23,0	22,0
jul-03	21,0	25,0	10,0
ago-03	15,0	29,0	24,0
sep-03	19,3	28,0	16,0
oct-03	18,3	36,0	19,0
nov-03	20,3	32,0	13,0
dic-03	25,3	46,0	21,0
ene-04	26,7	40,0	13,0
feb-04	19,0	22,0	14,0
mar-04	26,7	38,0	16,0
abr-04	19,0	35,0	26,0
may-04	22,0	34,0	23,0
jun-04	21,3	34,0	18,0
jul-04	22,7	40,0	21,0
ago-04	18,3	32,0	22,0
sep-04	17,0	29,0	13,0
oct-04	19,0	35,0	20,0
nov-04	16,7	36,0	21,0
dic-04	23,7	50,0	27,0
ene-05	19,0	39,0	22,0

feb-05	15,7	32,0	22,0
mar-05	19,3	33,0	22,0
abr-05	17,3	35,0	25,0
may-05	15,8	35,2	20,4
jun-05	17,0	29,0	16,0
jul-05	25,7	41,0	15,0
ago-05	17,3	30,0	18,0
sep-05	17,0	33,0	16,0
oct-05	19,3	34,0	16,0
nov-05	23,7	46,0	12,0
dic-05	26,7	49,0	21,0
ene-06	29,0	46,0	18,0
feb-06	26,3	44,0	15,0
mar-06	28,3	45,0	9,0
abr-06	26,0	38,0	12,0
may-06	25,3	38,0	22,0
jun-06	28,7	45,0	14,0
jul-06	32,0	58,0	14,0
ago-06	33,3	51,0	15,0
sep-06	28,3	50,0	14,0
oct-06	28,0	49,0	14,0
nov-06	29,0	52,0	10,0
dic-06	29,3	56,0	17,0
ene-07	27,0	55,0	21,0
feb-07	27,3	47,0	15,0
mar-07	30,0	53,0	10,0
abr-07	25,7	53,0	24,0
may-07	24,7	50,0	25,0
jun-07	25,3	45,0	18,0
jul-07	18,3	45,0	29,0
ago-07	22,3	52,0	30,0
sep-07	23,0	48,0	25,0
oct-07	16,7	38,0	29,0
nov-07	19,0	42,0	21,0
dic-07	21,3	55,0	31,0
ene-08	18,0	43,0	22,0
feb-08	12,0	35,0	20,0
mar-08	14,7	28,0	22,0
abr-08	20,7	34,0	12,0
may-08	4,3	29,0	33,0
jun-08	12,0	27,0	25,0
jul-08	12,7	24,0	19,0
ago-08	7,3	16,0	16,0
sep-08	1,3	15,0	23,0

oct-08	-2,1	20,8	27,7
nov-08	-6,7	19,0	25,0
dic-08	3,3	32,0	24,0
ene-09	0,3	12,0	13,0
feb-09	-8,1	7,0	25,2
mar-09	-0,7	9,0	21,0
abr-09	8,8	12,8	11,2
may-09	8,0	11,1	12,1
jun-09	12,2	18,0	16,1
jul-09	16,0	24,2	9,5
ago-09	14,4	16,0	4,8
sep-09	19,2	19,0	8,9
oct-09	12,2	19,4	14,0
nov-09	21,6	39,7	11,6
dic-09	20,6	37,1	11,4
ene-10	23,4	36,6	7,0
feb-10	27,1	36,1	-1,7
mar-10	23,2	33,7	4,3
abr-10	24,0	34,0	9,0
may-10	28,3	39,3	3,8
jun-10	29,6	39,9	6,5
jul-10	29,6	35,3	-1,0
ago-10	30,1	42,9	9,1
sep-10	29,1	45,6	7,3
oct-10	23,9	39,0	9,1
nov-10	25,2	37,7	2,6
dic-10	25,3	44,2	11,7
ene-11	26,1	44,8	11,0
feb-11	28,4	47,5	13,2
mar-11	30,1	52,7	9,5
abr-11	25,0	41,1	11,8
may-11	25,9	47,7	18,5
jun-11	26,8	43,2	14,2
jul-11	25,9	46,5	16,0
ago-11	24,9	42,1	11,6
sep-11	25,9	44,1	14,4
oct-11	25,9	42,2	11,3
nov-11	24,0	50,0	17,5
dic-11	29,2	52,8	15,6
ene-12	31,3	51,7	10,5
feb-12	31,4	52,5	10,1
mar-12	29,9	49,3	13,1
abr-12	22,7	38,5	16,3
may-12	22,4	42,2	18,8

jun-12	19,0	37,3	21,7
jul-12	19,5	31,2	18,6
ago-12	21,6	37,5	17,0
sep-12	16,9	34,1	19,0
oct-12	22,8	38,5	14,2
nov-12	22,7	42,0	15,5
dic-12	23,2	45,0	16,8
ene-13	18,7	37,7	17,6
feb-13	12,9	25,6	21,0
mar-13	14,9	24,3	19,7
abr-13	15,5	27,5	19,3
may-13	18,4	26,9	16,7
jun-13	15,4	27,1	19,4
jul-13	21,8	32,0	8,7
ago-13	12,0	26,2	17,6
sep-13	16,7	30,5	20,3
oct-13	17,5	33,5	15,7
nov-13	18,5	35,8	16,6
dic-13	22,0	44,7	16,2
ene-14	24,0	46,5	12,2
feb-14	21,9	37,8	14,1
mar-14	28,8	46,3	7,5
abr-14	26,2	44,8	11,1
may-14	22,6	37,1	17,3
jun-14	23,3	35,5	20,5
jul-14	25,0	40,8	20,1
ago-14	25,6	44,6	17,8
sep-14	23,2	43,4	17,8
oct-14	19,4	43,3	24,0
nov-14	22,0	43,3	16,6
dic-14	22,1	47,5	18,2
ene-15	22,7	45,3	17,3
feb-15	21,4	38,8	11,6
mar-15	20,3	34,7	13,5
abr-15	18,1	36,0	20,7
may-15	18,7	33,0	21,9
jun-15	20,6	38,8	24,7
jul-15	18,2	36,3	16,6
ago-15	17,8	39,2	16,8
sep-15	20,9	41,4	13,4
oct-15	20,5	44,3	16,2
nov-15	18,7	40,8	16,1
dic-15	23,5	45,8	8,0
ene-16	19,5	42,5	10,2

feb-16	25,4	44,6	9,0
mar-16	25,5	47,0	13,3
abr-16	26,0	48,5	15,7
may-16	28,5	46,8	5,9
jun-16	22,9	43,3	12,2
jul-16	24,2	42,0	10,1
ago-16	30,1	51,7	6,9
sep-16	23,5	48,5	10,8
oct-16	20,7	44,0	14,6
nov-16	22,6	47,8	17,0
dic-16	20,3	50,5	14,6
ene-17	24,8	50,5	9,5
feb-17	23,2	42,5	11,1
mar-17	18,6	39,4	17,7
abr-17	17,8	32,7	18,8
may-17	15,3	25,7	10,6
jun-17	14,9	29,5	19,1
jul-17	14,7	28,5	13,6
ago-17	17,5	30,0	8,0
sep-17	15,8	28,9	10,6
oct-17	18,2	36,5	7,9
nov-17	18,6	36,3	10,0
dic-17	21,4	42,0	14,1

**Expectativas de situación
económica para el próximo
semestre**

38,0
44,0
55,0
51,0
50,0
32,0
41,0
38,0
42,0
46,0
44,0
33,0
41,0
55,0
43,0
46,0
40,0
31,0
31,0
35,0
39,0
39,0
44,0
58,0
56,0
54,0
56,0
54,0
44,0
39,0
37,0
43,0

27,0
26,0
29,0
45,0
46,0
48,0
45,0
45,0
37,0
31,0
37,0
32,0
20,0
16,0
15,0
18,0
23,0
24,0
21,0
17,0
0,0
-3,0
6,0
20,0
17,0
22,0
20,0
23,0
23,0
28,0
33,0
34,0
29,0
32,0
46,0
52,0
43,0
52,0
54,0
61,0
63,0
64,0
63,0
59,0

55,0
51,0
50,0
52,0
50,0
51,0
45,0
51,0
58,0
58,0
59,0
65,0
47,0
44,0
46,0
49,0
47,0
40,0
37,0
47,0
38,0
37,0
41,0
40,0
43,0
32,0
36,0
49,0
40,0
41,0
39,0
47,0
37,0
40,0
30,0
19,0
15,0
13,0
31,0
38,0
44,0
42,0
42,0
48,0

47,0
52,0
60,0
49,0
42,0
42,0
22,0
22,0
24,0
30,0
39,0
36,0
47,0
44,0
42,0
40,0
39,0
33,0
33,0
48,0
39,0
30,0
27,0
31,0
31,0
52,0
45,0
54,0
49,0
37,0
57,0
51,0
44,0
53,0
45,0
43,0
40,0
50,0
42,0
41,0
45,0
54,0
45,0
47,0

43,0
38,0
39,0
45,0
48,0
51,0
50,0
50,0
42,0
42,0
50,0
48,0
39,0
33,0
22,0
13,0
28,0
23,0
25,0
23,0
17,0
10,0
23,0
16,0
13,0
0,0
-3,0
9,0
1,0
0,0
6,0
9,0
10,0
17,0
26,0
24,0
21,0
26,0
28,0
17,0
30,0
31,0
24,0
34,0

34,0
36,0
45,0
48,0
49,0
31,0
29,0
14,0
28,0
30,0
12,0
3,0
3,0
-7,0
7,0
-1,0
-3,0
13,0
11,0
20,0
18,0
11,0
31,0
26,0
32,0
29,0
43,0
46,0
53,0
51,0
31,0
31,0
48,0
40,0
46,0
46,0
39,0
40,0
47,0
53,0
40,0
35,0
26,0
20,0

26,0
32,0
27,0
26,0
35,0
35,0
40,0
28,0
32,0
33,0
43,0
41,0
44,0
51,0
46,0
35,0
36,0
48,0
44,0
36,0
41,0
46,0
38,0
49,0
46,0
48,0
40,0
46,0
38,0
42,0
51,0
53,0
49,0
58,0
48,0
55,0
48,0
49,0
45,0
35,0
42,0
35,0
48,0
40,0

37,0
47,0
42,0
32,6
38,0
51,0
40,0
34,0
40,0
37,0
52,0
59,0
50,0
49,0
52,0
60,0
55,0
52,0
64,0
49,0
49,0
45,0
49,0
47,0
50,0
47,0
48,0
49,0
49,0
39,0
45,0
46,0
41,0
36,0
40,0
33,0
21,0
38,0
40,0
17,0
34,0
33,0
21,8
12,0

0,7
-14,0
2,0
2,0
-6,2
10,0
24,8
24,8
34,7
33,3
32,1
47,4
31,1
36,7
36,0
40,5
43,7
40,2
47,0
49,2
55,4
52,5
56,4
49,0
41,7
40,6
43,3
44,5
51,0
47,2
45,7
48,5
51,3
47,3
44,2
48,0
47,0
39,6
50,2
52,8
51,8
53,6
45,9
43,8

41,3
46,0
44,2
35,5
44,1
41,7
41,5
36,1
34,2
40,2
38,4
44,9
38,5
42,1
27,3
40,0
34,7
36,4
37,6
37,7
41,9
47,5
44,9
48,0
55,0
54,4
50,0
44,1
39,0
39,3
37,1
40,0
37,0
39,8
39,1
45,2
47,7
34,8
31,0
34,7
33,5
31,3
32,8
26,3

40,8
42,7
45,0
44,6
37,5
40,7
45,5
32,8
32,7
37,0
25,0
33,3
38,1
34,2
39,6
30,7
34,3
29,1
30,5
29,0
26,1
29,5
36,2