19 January 2022

Business Confidence Indicators (BCI)
First quarter of 2022

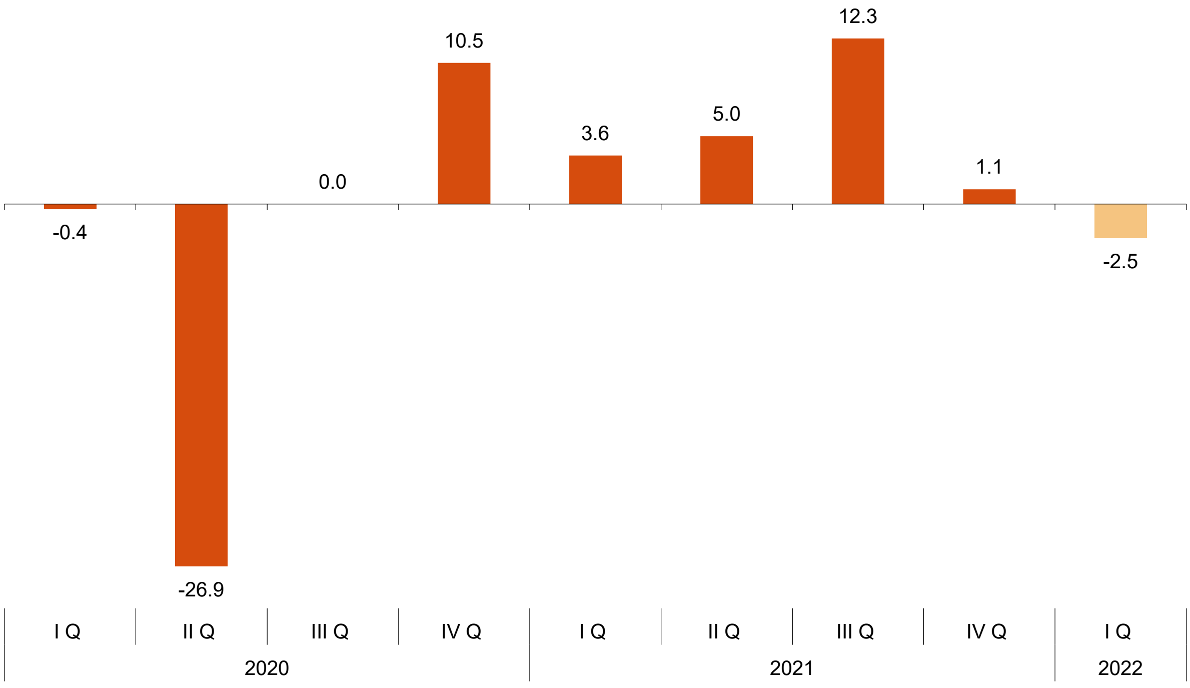
The Harmonised Business Confidence Index (HBCI) decreases 2.5% in the first quarter of 2022 as compared with the fourth quarter

14.7% of business establishments foresee a favourable quarter and 27.5% are pessimistic about the performance of their business

Evolution of the Harmonised Business Confidence Index

The Harmonised Business Confidence Index (HBCI) decreases by 2.5% in the first quarter of 2022 as compared with the fourth quarter.

Harmonised Business Confidence Index
First Quarter 2022. Quarterly rate



Opinions regarding the coming quarter (Expectations)

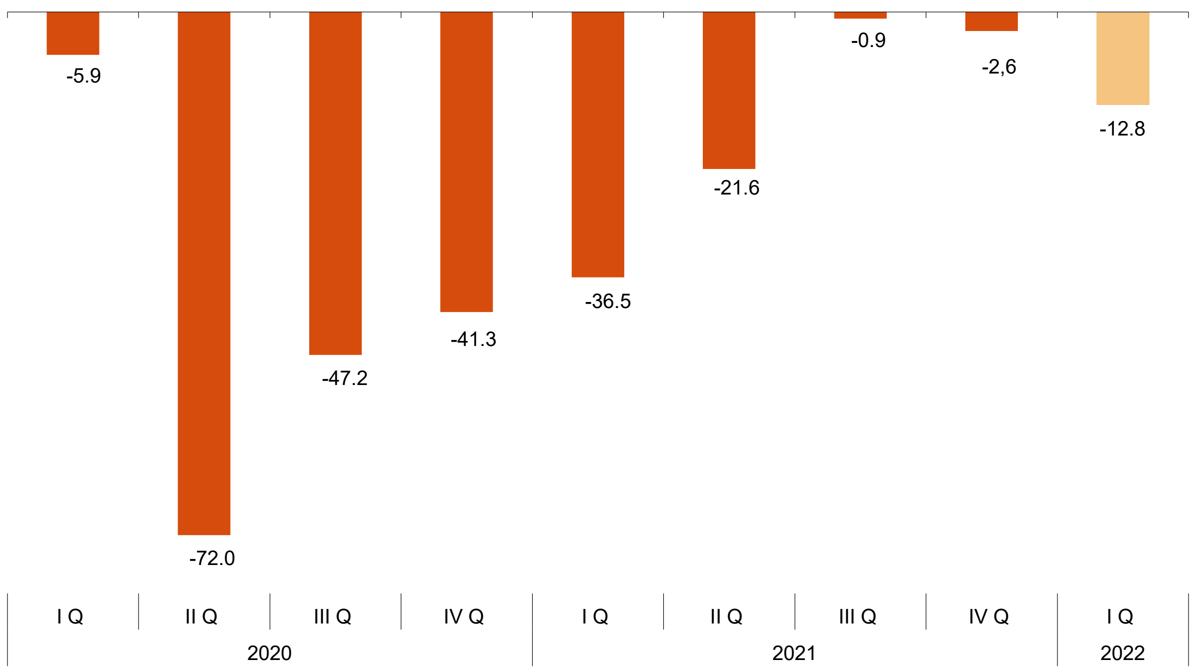
14.7% of business establishments managers considered that the performance of their business during the first quarter of 2022 would be favourable, while 27.5% thought it would be unfavourable. The remaining 57.8% thought that it would be normal.

The difference between the percentage of favourable and unfavourable responses, known as Expectations Balance, stood at −12.8 points for Spain as a whole, as compared with the −2.6 in the previous quarter.

Opinions regarding the coming quarter (Expectations)

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020 I	15.2	63.7	21.1	-5.9
II	3.1	21.8	75.1	-72.0
III	7.7	37.4	54.9	-47.2
IV	8.1	42.5	49.4	-41.3
2021 I	8.6	46.3	45.1	-36.5
II	13.8	50.8	35.4	-21.6
III	21.6	55.9	22.5	-0.9
IV	18.9	59.6	21.5	-2.6
2022 I	14.7	57.8	27.5	-12.8

Evolution of the Expectations Balancedel Saldo de Expectativas
First Quarter 2022



Opinions regarding the ending quarter (Situation)

20.6% of business establishments managers expressed a favourable opinion regarding the performance of their business in the fourth quarter of 2021. In turn, 22.6% had an unfavourable opinion.

The difference between the percentage of favourable and unfavourable responses referring to the ending quarter, known as *Situation Balance*, stood at −2.0 points. This figure improves Expectations previously expressed for that quarter, which stood at −2.6 points.

Opinions regarding the ending quarter (Situation)

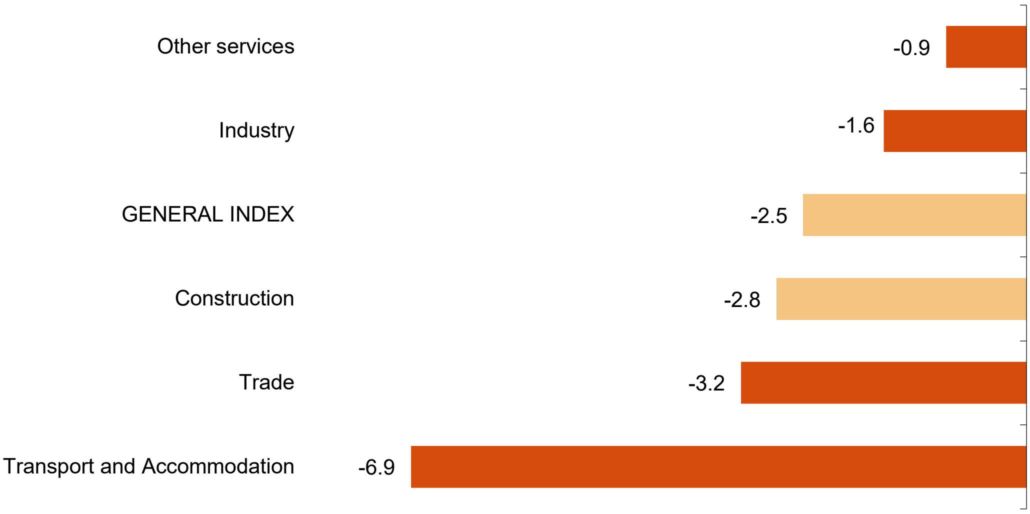
Year / Quarter		Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020	I	20.8	60.3	18.9	1.9
	II	10.2	43.3	46.5	-36.3
	III	6.0	25.2	68.8	-62.8
	IV	10.0	41.2	48.8	-38.8
2021	I	12.4	43.2	44.4	-32.0
	II	11.2	47.4	41.4	-30.2
	III	18.8	54.1	27.1	-8.3
	IV	20.3	57.1	22.6	-2.3
2022	I	20.6	56.8	22.6	-2.0

Evolution of the Situation Balance
First Quarter 2022

Harmonised Business Confidence Index by activity sector

The five sectors analysed reduced confidence with respect to the previous quarter. *Transport and Accommodation* (−6.9%) registered the greatest decrease. On the other hand, *Other services* (−0.9%) registered the lowest decrease.

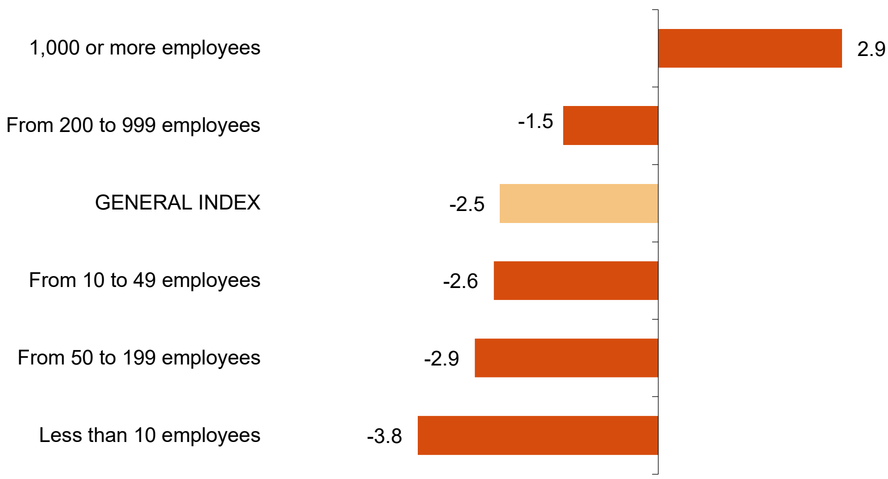
General Index and by activity sector
First Quarter 2022. Quarterly rate



Harmonised Business Confidence Index by size of establishments

Four of the five sizes of establishments analysed presented a decrease in confidence, as compared with the previous quarter. Less than 10 employees (−3.8%) showed the largest increase. On the other hand, 1,000 or more employees (2.9%) registered the only increase.

General index and by size of establishment
First Quarter 2022. Quarterly rate

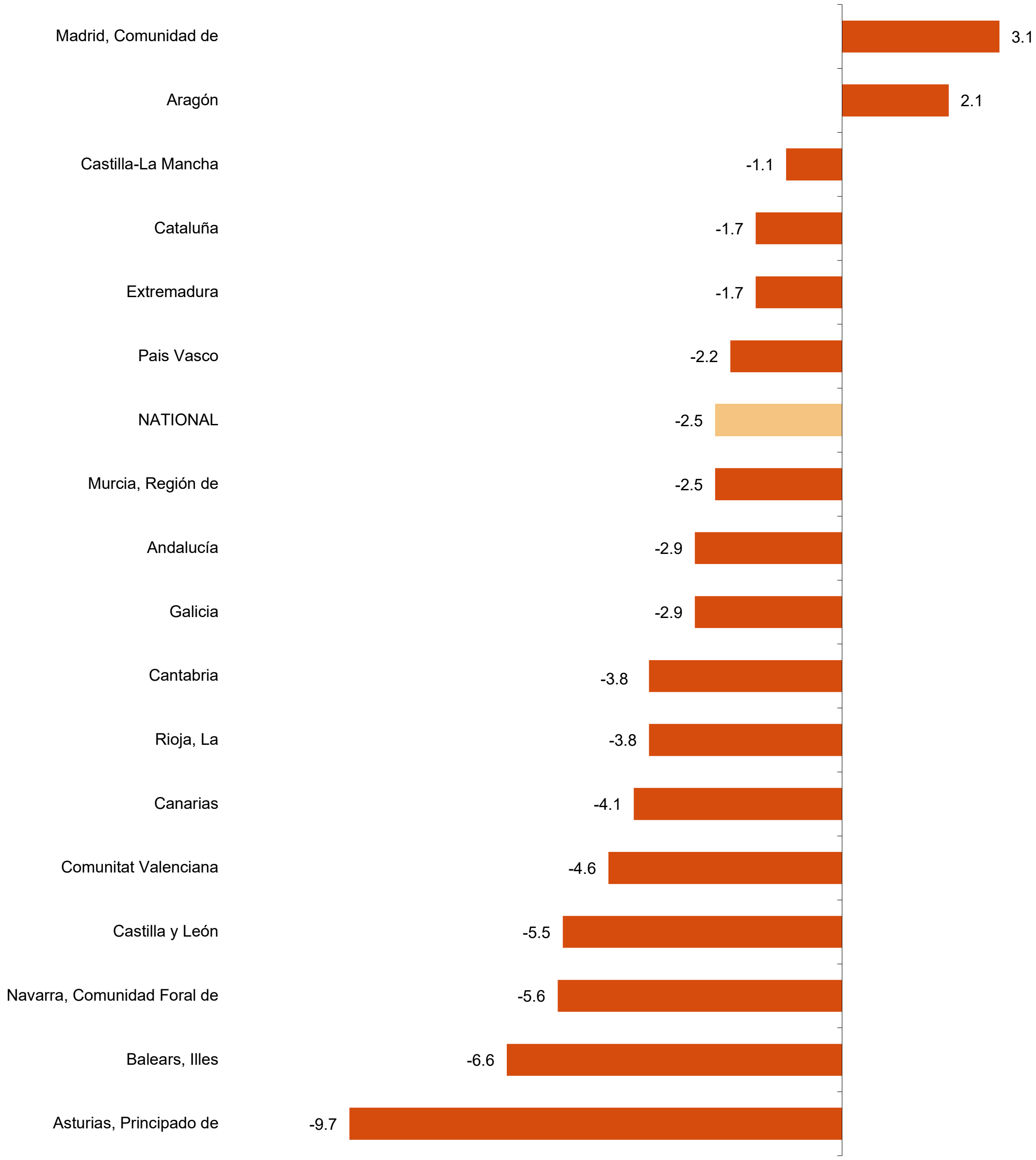


Harmonised Business Confidence Index. Results by Autonomous Communities

Business confidence decreased in the first quarter of 2022 as compared with the previous quarter in 15 autonomous communities and increased in two.

The largest decreases were recorded in Principado de Asturias (−9.7%), Illes Balears (−6.6%) and Comunidad Foral de Navarra (−5.5%). The only increases were recorded in Comunidad de Madrid (3.1%) and Aragón (2.1%).

National index and by Autonomous Communities
First Quarter 2022. Quarterly rate



Employment. Opinions regarding the coming quarter (Expectations)

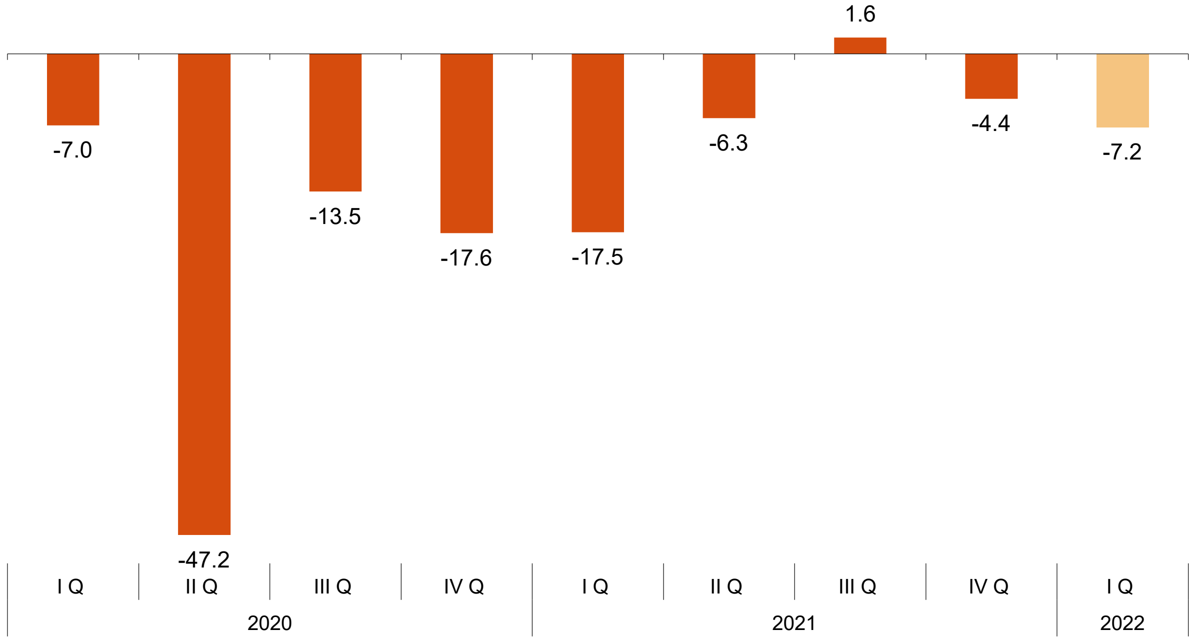
7.1% of business establishments managers consider that employment, referring to personnel hired in their business, will increase in the first quarter of 2022, while 14.5% believe that it will decrease. The remaining 78.2% consider that it will remain stable.

The difference between the percentage of favourable and unfavourable responses stands at −7.2 points.

Employment. Opinions regarding the coming quarter (Expectations)

Year / Quarter		Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020	I	7.1	78.8	14.1	-7.0
	II	2.6	47.6	49.8	-47.2
	III	10.8	64.9	24.3	-13.5
	IV	6.6	69.2	24.2	-17.6
2021	I	5.0	72.5	22.5	-17.5
	II	8.4	76.9	14.7	-6.3
	III	12.6	76.4	11.0	1.6
	IV	10.1	75.4	14.5	-4.4
2022	I	7.3	78.2	14.5	-7.2

Evolution of the Balance of Employment Expectations
First Quarter 2022.



Prices. Opinions regarding the coming quarter (Expectations)

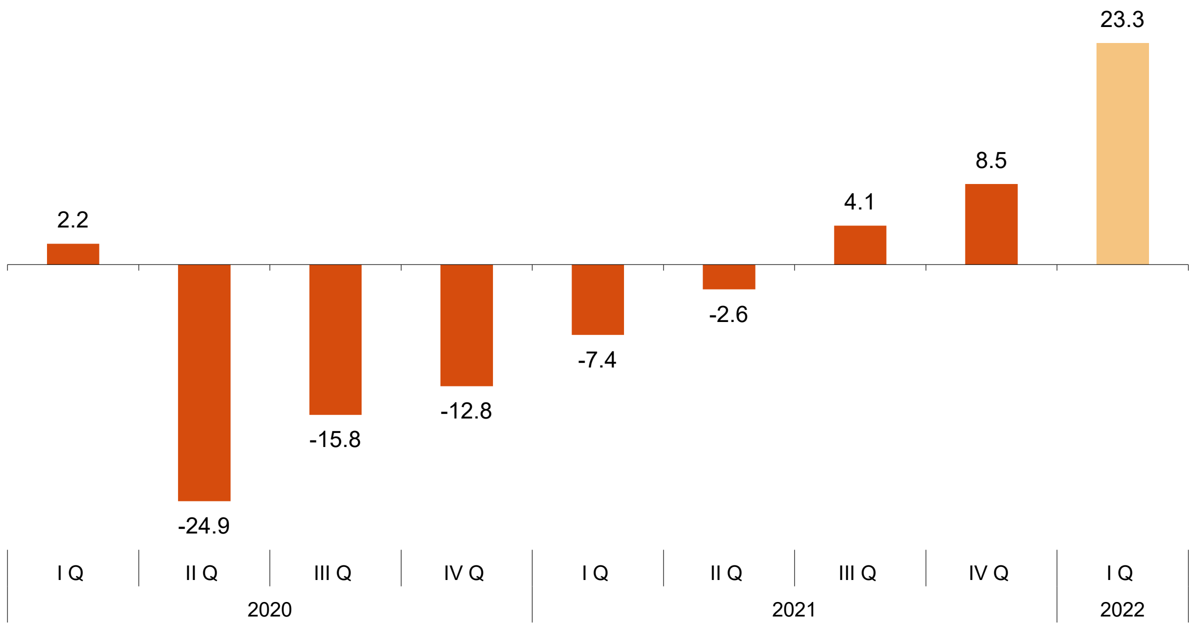
30.1% of business establishments managers foresee that the price level of their business will increase in the first quarter of 2022, while 6.8% estimate that it will decrease. The remaining 63.1% consider that it will remain stable.

The difference between the percentage of favourable and unfavourable responses stands at 23.3 points, above the 8.5 obtained in the previous quarter.

Prices. Opinions regarding the coming quarter (Expectations)

Year / Quarter		Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020	I	11.0	80.2	8.8	2.2
	II	3.9	67.3	28.8	-24.9
	III	4.3	75.6	20.1	-15.8
	IV	3.2	80.8	16.0	-12.8
2021	I	7.7	77.2	15.1	-7.4
	II	7.3	82.8	9.9	-2.6
	III	11.4	81.3	7.3	4.1
	IV	15.4	77.7	6.9	8.5
2022	I	30.1	63.1	6.8	23.3

Evolution of the Balance of Price Expectations
First Quarter 2022.



Productive capacity in the *Industry*

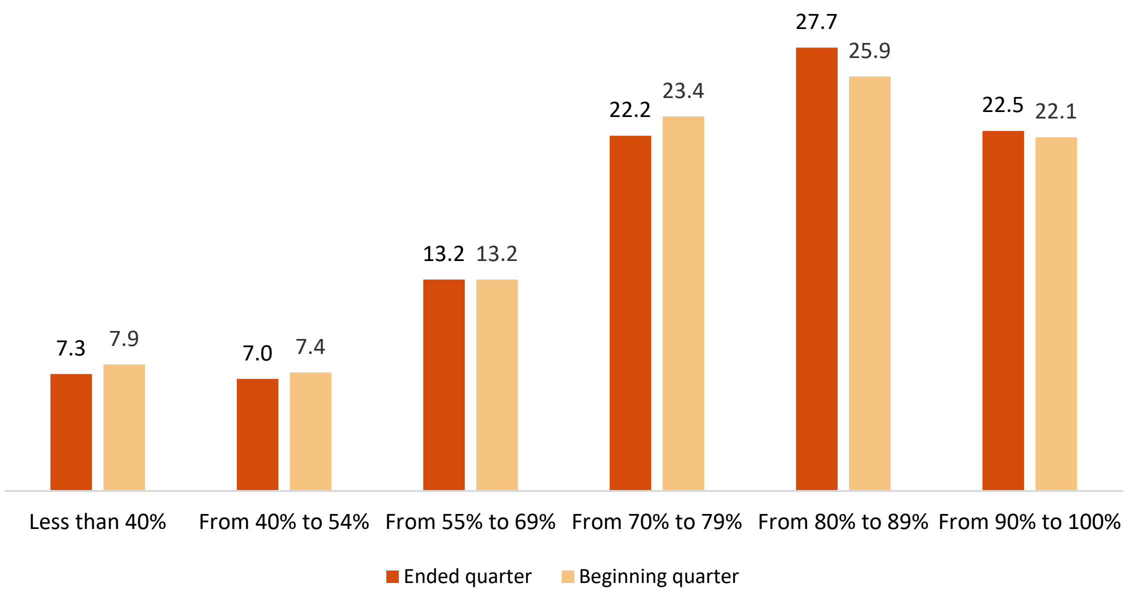
7.9% of industrial establishments expect to use less than 40% of their production capacity in the first quarter of 2022, compared to 7.3% in the previous quarter.

On the other hand, 22.1% of industrial establishments expect to use more than 90% of their production capacity in the beginning of the quarter, compared to the 22.5% declared last quarter.

Utilization of productive capacity in the *Industry*

	Situation Ended quarter	Expectation Beginning quarter
Less than 40%	7.3	7.9
From 40% to 54%	7.0	7.4
From 55% to 69%	13.2	13.2
From 70% to 79%	22.2	23.4
From 80% to 89%	27.7	25.9
From 90% to 100%	22.5	22.1

Situation and Expectations by sections of productive capacity in the *Industry*
First Quarter 2022.



Review and update of data

Data published today are final and will not be subject to further revision. There have been no updates to previous publications. All results are available on INEBase.

Methodological note

The objective of this survey is to find out, at a given time, the vision that establishment managers have about their situation.

The BCI survey collects opinions from establishment managers regarding the performance of their business for each last quarter and on their expectations for each coming quarter.

The methodology is based on the Japanese TANKAN index, that is, there is no weighting or elevation depending on the characteristics of the establishment since the opinion of each informant counts equally

The survey methodology enables the integration of analogous data compiled by the statistics services of the Autonomous Communities, once their consistency is checked so they can be incorporated into the general process of the survey. There are currently agreements signed to this effect with Andalucia, Illes Balears, Canarias, Castilla y León, Cataluña, la Rioja, Extremadura and Comunitat Valenciana.

Type of survey: quarterly continuous survey.

Base period: First quarter of 2013.

Population scope: all establishments whose main activity is included in the following sections of CNAE-2009: B to N (both inclusive, except for division 70), R (only divisions 92 and 93) and S (only divisions 95 and 96).

Geographical scope: the entire national territory except Ceuta and Melilla.

Sample size: The sample is representative both nationally and by Autonomous Community and is made up of around 8,000 establishments.

Reference period: the reference period is quarterly and questions are asked about the quarter ending and about the coming quarter.

Collection method: completion of the questionnaire by establishment managers themselves using one of the following methods: internet (IRIA system), e-mail, fax, telephone or by postal mail.

For more information you can access the methodology at:

https://www.ine.es/en/metodologia/t37/t3730199_en.pdf

And the standardised methodological report at:

https://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30199

INE's statistics are produced according to the European Statistics Code of Practice, **that underlies** the policy and strategy of the institution quality. For further information, take a look at the section Quality at INE and Code of Practice at INE Website.

Business Confidence Indicators
First quarter of 2022

1. Harmonised Business Confidence Index by sectors

Year / Quarter	TOTAL	Industry	Construction	Trade	Transport and accommodation	Other Services
2020 I	130.6	123.5	142.9	131.3	135.3	128.5
II	95.5	94.7	101.1	98.0	91.5	93.8
III	95.5	91.3	105.3	104.9	87.2	92.4
IV	105.5	102.8	120.0	111.8	94.5	102.8
2021 I	109.3	110.1	123.7	113.4	94.0	107.5
II	114.8	115.4	130.6	116.8	99.7	113.7
III	128.9	124.8	142.9	135.5	123.5	125.0
IV	130.3	123.9	144.4	135.6	131.0	126.4
2022 I	127.0	121.9	140.3	131.2	121.9	125.2

2. Harmonised Business Confidence Index by size

Year / Quarter	TOTAL	Less than 10 employees	From 10 to 49 employees	From 50 to 199 employees	From 200 to 999 employees	1,000 or more employees
2020 I	130.6	131.8	133.3	127.7	123.8	121.2
II	95.5	94.0	95.9	95.6	90.8	94.5
III	95.5	98.3	97.5	93.2	88.5	84.6
IV	105.5	107.1	107.7	102.1	100.6	97.7
2021 I	109.3	108.7	109.5	108.7	108.7	104.7
II	114.8	115.7	115.2	114.1	111.4	106.8
III	128.9	130.7	131.9	125.3	122.0	118.4
IV	130.3	133.1	133.1	127.5	122.6	115.7
2022 I	127.0	128.0	129.7	123.8	120.7	119.1

3. Harmonised Business Confidence Index by Autonomous Communities

Year / Quarter	NATIONAL	Andalucía	Aragón	Asturias, Principado de	Balears, Illes	Canarias
2020 I	130.6	131.1	134.0	131.9	128.9	122.2
II	95.5	96.2	95.0	96.7	90.1	85.7
III	95.5	96.9	97.3	102.0	86.9	86.4
IV	105.5	107.7	109.6	114.9	93.1	93.5
2021 I	109.3	108.2	114.8	112.2	96.7	94.3
II	114.8	113.3	119.4	117.4	103.6	97.6
III	128.9	128.3	133.2	134.8	122.9	112.4
IV	130.3	130.7	131.0	137.8	130.6	123.7
2022 I	127.0	126.9	133.7	124.5	122.0	118.6

Year / Quarter	Cantabria	Castilla y León	Castilla-La Mancha	Cataluña	Comunitat Valenciana	Extremadura
2020 I	135.1	131.3	138.7	134.6	125.7	134.4
II	100.9	99.9	103.0	93.9	90.2	94.5
III	104.6	100.6	106.7	94.9	89.9	103.5
IV	121.5	112.1	113.0	106.9	100.7	112.1
2021 I	120.7	114.9	117.4	112.1	108.4	111.4
II	129.2	119.7	127.2	120.8	110.4	119.1
III	139.5	139.3	138.0	132.6	122.9	130.7
IV	140.6	137.6	140.6	133.4	126.3	132.3
2022 I	135.2	130.0	139.1	131.1	120.5	130.0

Year / Quarter	Galicia	Madrid, Comunidad de	Murcia, Región de	Navarra, Comunidad Foral	País Vasco	Rioja, La
2020 I	128.1	127.3	124.1	133.1	131.4	126.3
II	97.0	94.1	95.8	100.8	98.4	91.9
III	93.1	90.3	94.0	98.3	95.3	94.8
IV	104.8	99.4	101.9	105.1	101.9	103.0
2021 I	107.6	106.8	105.4	111.7	110.0	103.7
II	110.2	110.7	108.8	117.4	117.4	107.4
III	124.8	124.4	121.1	130.2	132.0	125.3
IV	124.9	124.1	122.2	130.6	130.2	126.8
2022 I	121.3	128.0	119.1	123.3	127.4	122.0

4. Opinions regarding the coming quarter (Expectations) by sectors

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
TOTAL	14.7	57.8	27.5	-12.8
Industry	18.1	56.3	25.6	-7.5
Construction	16.0	60.5	23.5	-7.5
Trade	12.3	57.9	29.8	-17.5
Transport and accommodation	11.0	44.1	44.9	-33.9
Other services	15.4	62.6	22.0	-6.6

5. Opinions regarding the coming quarter (Expectations) by size

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
TOTAL	14.7	57.8	27.5	-12.8
Less than 10 employees	10.0	55.7	34.3	-24.3
From 10 to 49 employees	15.7	57.0	27.3	-11.6
From 50 to 199 employees	18.5	58.3	23.2	-4.7
From 200 to 999 employees	21.2	56.8	22.0	-0.8
1,000 or more employees	18.3	71.5	10.2	8.1

6. Opinions regarding the coming quarter (Expectations) by Autonomous Communities

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
NATIONAL	14.7	57.8	27.5	-12.8
Andalucía	14.5	55.6	29.9	-15.4
Aragón	17.5	59.6	22.9	-5.4
Asturias, Principado de	10.4	54.0	35.6	-25.2
Balears, Illes	10.6	54.7	34.7	-24.1
Canarias	13.0	52.1	34.9	-21.9
Cantabria	13.8	57.0	29.2	-15.4
Castilla y León	13.0	52.4	34.6	-21.6
Castilla- La Mancha	12.4	61.8	25.8	-13.4
Cataluña	18.0	59.8	22.2	-4.2
Comunitat Valenciana	17.6	55.3	27.1	-9.5
Extremadura	13.4	60.7	25.9	-12.5
Galicia	8.4	65.5	26.1	-17.7
Madrid, Comunidad de	18.7	61.8	19.5	-0.8
Murcia, Región de	14.0	55.8	30.2	-16.2
Navarra, Comunidad Foral de	14.3	52.4	33.3	-19.0
País Vasco	17.1	57.2	25.7	-8.6
Rioja, La	11.9	54.8	33.3	-21.4

7. Opinions regarding the last quarter (Situation) by sectors

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
TOTAL	20.6	56.8	22.6	-2.0
Industry	23.9	53.2	22.9	1.0
Construction	19.8	59.5	20.7	-0.9
Trade	20.5	55.9	23.6	-3.1
Transport and accommodation	19.1	49.2	31.7	-12.6
Other services	19.6	61.3	19.1	0.5

8. Opinions regarding the last quarter (Situation) by size

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
TOTAL	20.6	56.8	22.6	-2.0
Less than 10 employees	14.7	57.4	27.9	-13.2
From 10 to 49 employees	24.0	54.1	21.9	2.1
From 50 to 199 employees	24.2	55.6	20.2	4.0
From 200 to 999 employees	26.0	55.9	18.1	7.9
1,000 or more employees	23.6	66.7	9.7	13.9

9. Opinions regarding the last quarter (Situation) by Autonomus Communities

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
NATIONAL	20.6	56.8	22.6	-2.0
Andalucía	19.4	56.0	24.6	-5.2
Aragón	20.9	57.9	21.2	-0.3
Asturias, Principado de	15.8	56.9	27.3	-11.5
Balears, Illes	13.5	56.7	29.8	-16.3
Canarias	22.0	52.2	25.8	-3.8
Cantabria	18.3	59.2	22.5	-4.2
Castilla y León	21.8	53.1	25.1	-3.3
Castilla- La Mancha	19.1	61.1	19.8	-0.7
Cataluña	25.1	55.4	19.5	5.6
Comunitat Valenciana	22.4	55.0	22.6	-0.2
Extremadura	19.6	59.3	21.1	-1.5
Galicia	15.1	61.7	23.2	-8.1
Madrid, Comunidad de	24.3	60.2	15.5	8.8
Murcia, Región de	19.8	56.1	24.1	-4.3
Navarra, Comunidad Foral de	18.4	53.7	27.9	-9.5
País Vasco	24.0	52.3	23.7	0.3
Rioja, La	17.8	54.1	28.1	-10.3

10. Employment. Opinions with regard to the quarter that is beginning by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	7.3	78.2	14.5	-7.2
Industry	7.2	79.7	13.1	-5.9
Construction	7.3	78.1	14.6	-7.3
Trade	5.8	81.7	12.5	-6.7
Transport and accommodation	5.1	73.1	21.8	-16.7
Other services	9.0	77.2	13.8	-4.8

11. Employment. Opinions with regard to the quarter that is beginning by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	7.3	78.2	14.5	-7.2
Less than 10 employees	3.6	83.9	12.5	-8.9
From 10 to 49 employees	7.3	77.0	15.7	-8.4
From 50 to 199 employees	12.2	71.3	16.5	-4.3
From 200 to 999 employees	11.3	72.1	16.6	-5.3
1,000 or more employees	9.1	77.2	13.7	-4.6

12. Employment. Opinions with regard to the quarter that has ended by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	13.0	72.6	14.4	-1.4
Industry	14.0	71.9	14.1	-0.1
Construction	12.1	71.1	16.8	-4.7
Trade	12.5	74.9	12.6	-0.1
Transport and accommodation	13.2	67.4	19.4	-6.2
Other services	12.9	74.0	13.1	-0.2

13. Employment. Opinions with regard to the quarter that has ended by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	13.0	72.6	14.4	-1.4
Less than 10 employees	6.6	79.8	13.6	-7.0
From 10 to 49 employees	14.4	69.9	15.7	-1.3
From 50 to 199 employees	18.5	65.1	16.4	2.1
From 200 to 999 employees	21.2	65.2	13.6	7.6
1,000 or more employees	16.9	71.6	11.5	5.4

14. Prices. Opinions with regard to the quarter that is beginning by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	30.1	63.1	6.8	23.3
Industry	39.3	56.0	4.7	34.6
Construction	35.7	57.4	6.9	28.8
Trade	36.5	56.1	7.4	29.1
Transport and accommodatio	22.8	66.8	10.4	12.4
Other services	22.0	71.9	6.1	15.9

15. Prices. Opinions with regard to the quarter that is beginning by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	30.1	63.1	6.8	23.3
Less than 10 employees	28.3	63.4	8.3	20.0
From 10 to 49 employees	36.2	58.4	5.4	30.8
From 50 to 199 employees	30.7	62.6	6.7	24.0
From 200 to 999 employees	27.5	66.6	5.9	21.6
1,000 or more employees	21.6	73.9	4.5	17.1

16. Prices. Opinions with regard to the quarter that has ended by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	22.8	70.1	7.1	15.7
Industry	35.3	59.2	5.5	29.8
Construction	28.1	63.9	8.0	20.1
Trade	36.0	57.7	6.3	29.7
Transport and accommodatio	14.7	73.8	11.5	3.2
Other services	9.4	84.0	6.6	2.8

17. Prices. Opinions with regard to the quarter that has ended by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
TOTAL	22.8	70.1	7.1	15.7
Less than 10 employees	23.4	67.9	8.7	14.7
From 10 to 49 employees	27.4	66.4	6.2	21.2
From 50 to 199 employees	21.8	71.2	7.0	14.8
From 200 to 999 employees	20.6	73.9	5.5	15.1
1,000 or more employees	10.1	85.1	4.8	5.3

18. Utilization of productive capacity in industry

	Situation	Expectation
	Ended quarter	Beginning quarter
Less than 40%	7.3	7.9
From 40% to 54%	7.0	7.4
From 55% to 69%	13.2	13.2
From 70% to 79%	22.2	23.4
From 80% to 89%	27.7	25.9
From 90% to 100%	22.5	22.1