**11 July 2023**

**Business Confidence Indicators (BCI)**
Third quarter of 2023

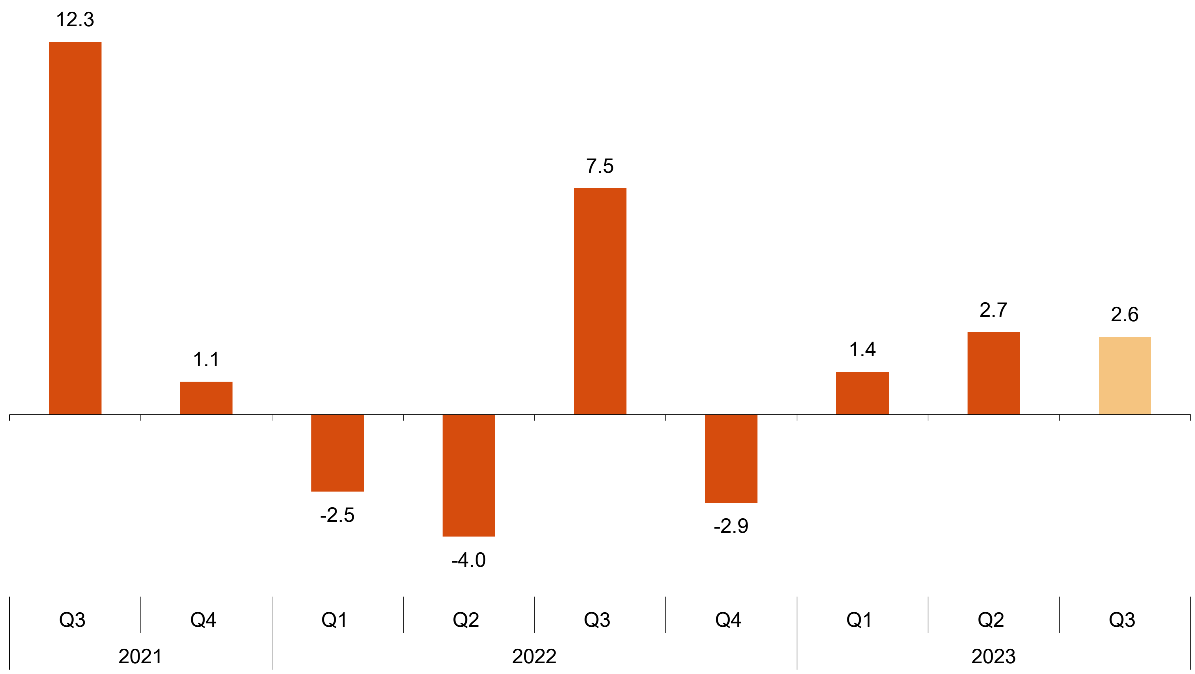
# The Harmonised Business Confidence Index (HBCI) increases 2.6% in the third quarter of 2023 as compared with the second quarter

# 22.2% of business establishments foresee a favourable quarter and 17.0% are pessimistic about the performance of their business

## Evolution of the Harmonised Business Confidence Index

The Harmonised Business Confidence Index (HBCI) increases by 2.6% in the third quarter of 2023 as compared with the second quarter.

**Harmonised Business Confidence Index**
**Third Quarter 2023.** Quarterly rate



## Opinions regarding the coming quarter (Expectations)

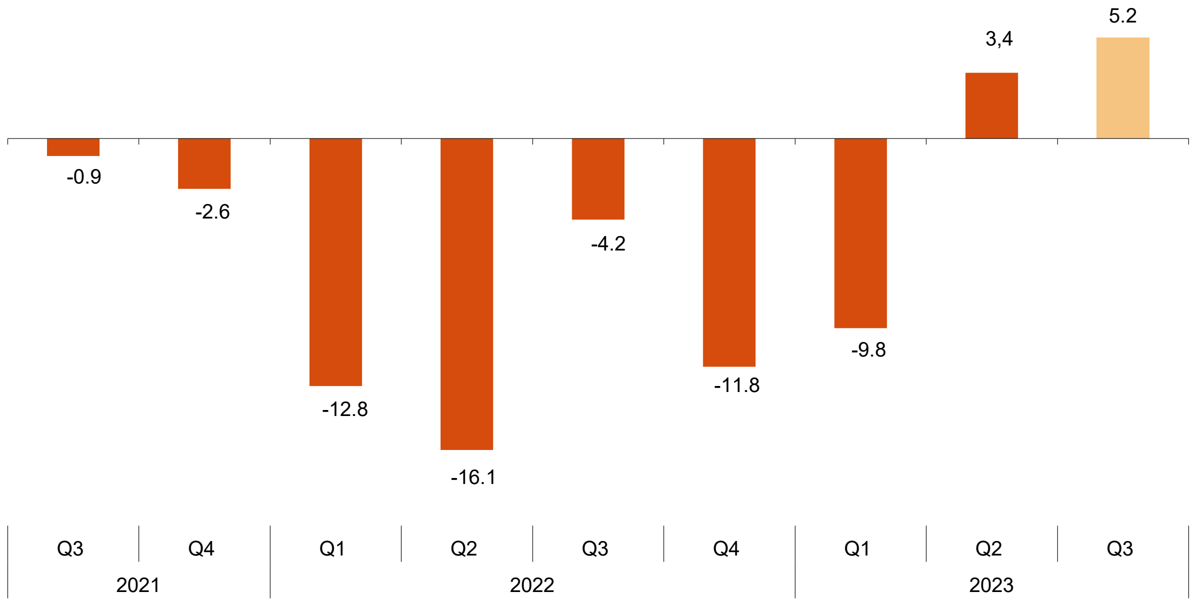
22.2% of business establishments managers considered that the performance of their business durint the third quarter of 2023 would be favourable, while 17.0% thought it would be unfavoruable. The remaining 60.8% thought that it would be normal.

The difference between the percentage of favourable and unfavourable responses, know a Expectations Balance, stood at 5.2 points for Spains as a whole, as compared with the 3.4 in the previous quarter.

**Opinions regarding the coming quarter (Expectations)**

| Year / Quarter | Favourable (%) (optimistic) | Normal (%) | Unfavoruable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| 2021 Q3 | 21.6 | 55.9 | 22.5 | -0.9 |
| Q4 | 18.9 | 59.6 | 21.5 | -2.6 |
| 2022 Q1 | 14.7 | 57.8 | 27.5 | -12.8 |
| Q2 | 14.5 | 54.9 | 30.6 | -16.1 |
| Q3 | 19.6 | 56.6 | 23.8 | -4.2 |
| Q4 | 15.5 | 57.2 | 27.3 | -11.8 |
| 2023 Q1 | 15.1 | 60.0 | 24.9 | -9.8 |
| Q2 | 20.6 | 62.2 | 17.2 | 3.4 |
| Q3 | 22.2 | 60.8 | 17.0 | 5.2 |

**Evolution of the Expectations Balancedel Saldo de Expectativas**
**Third Quarter 2023**



## Opinions regarding the ending quarter (Situation)

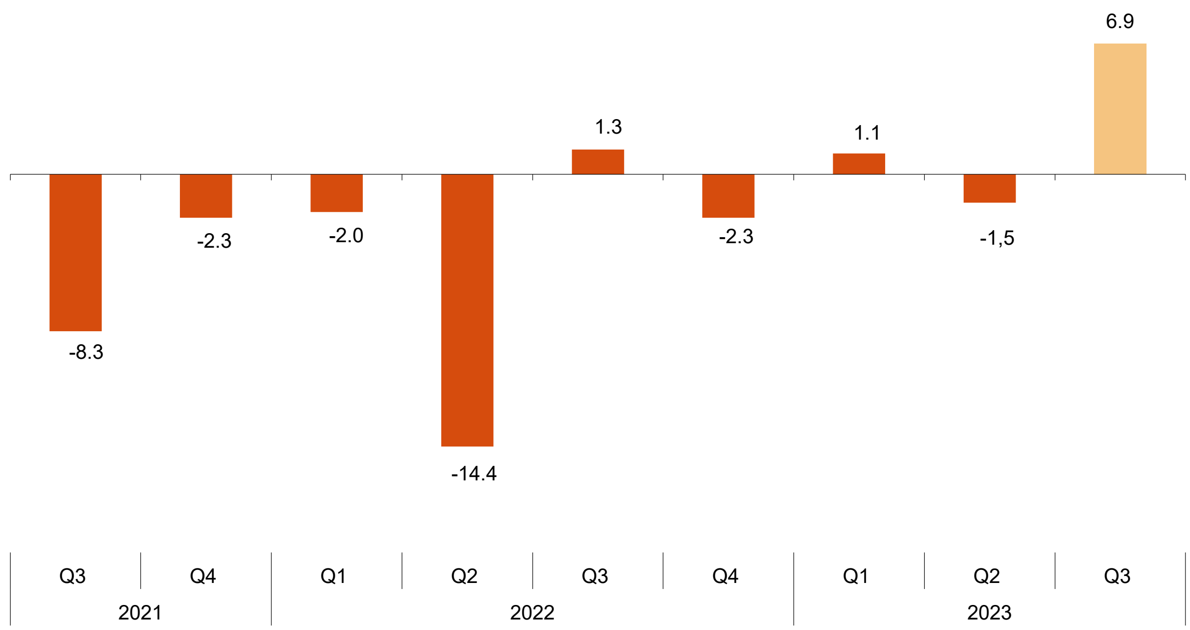
22.6% of business establishments managers expressed a favourable opinión regarding the performance of their business in the second quarter 2023. In turn, 15.7% had an unfavourable opinion.

The difference between the percentage of favourable and unfavourable respondents referring to the ending quarter, known as *Situation Balance*, stood at 6.9 points. This figure improves Expectations previously expressed for that quarte, which stood at 3.4 points.

### Opinions regarding the ending quarter (Situation)

| Year / Quarter | | Favourable (%) (optimistic) | Normal (%) | Unfavoruable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|---|
| 2021 | Q3 | 18.8 | 54.1 | 27.1 | -8.3 |
| | Q4 | 20.3 | 57.1 | 22.6 | -2.3 |
| 2022 | Q1 | 20.6 | 56.8 | 22.6 | -2.0 |
| | Q2 | 14.8 | 56.0 | 29.2 | -14.4 |
| | Q3 | 21.9 | 57.5 | 20.6 | 1.3 |
| | Q4 | 20.1 | 57.5 | 22.4 | -2.3 |
| 2023 | Q1 | 21.1 | 58.9 | 20.0 | 1.1 |
| | Q2 | 19.0 | 60.5 | 20.5 | -1.5 |
| | Q3 | 22.6 | 61.7 | 15.7 | 6.9 |

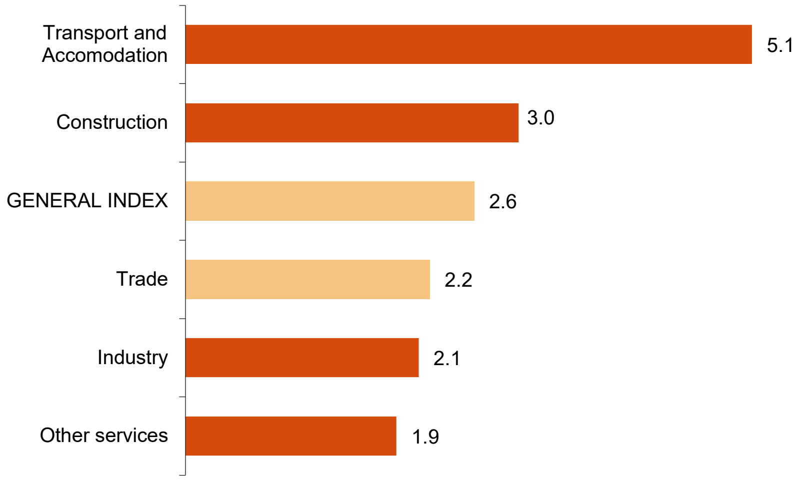
### Evolution of the Situation Balance
**Third Quarter 2023**



## Harmonised Business Confidence Index by activiy sector

The five sector analysed increased confiance with respect to the previous quarter. *Transport and Accomodation* (5.1%) registered the greatest increases. On the other hand, *Other services* (1.9%) registered the lowest increases.

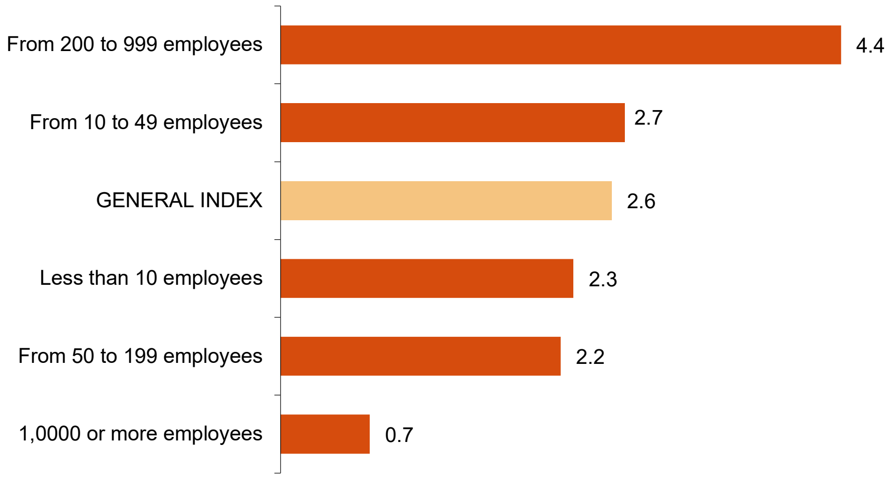
**General Index and by activity sector**
**Third Quarter 2023.** Quarterly rate




## Harmonised Business Confidence Index by size of establishments

The five sizes of establishments analysed presented an increase in confidence, as compared with the previous quarter.From 200 to 999 employees (4.4%) showed the largest increases and 1,0000 or more employees the lowest increases (0.7%).

**General index and by size of establishment**
**Third Quarter 2023.** Quarterly rate

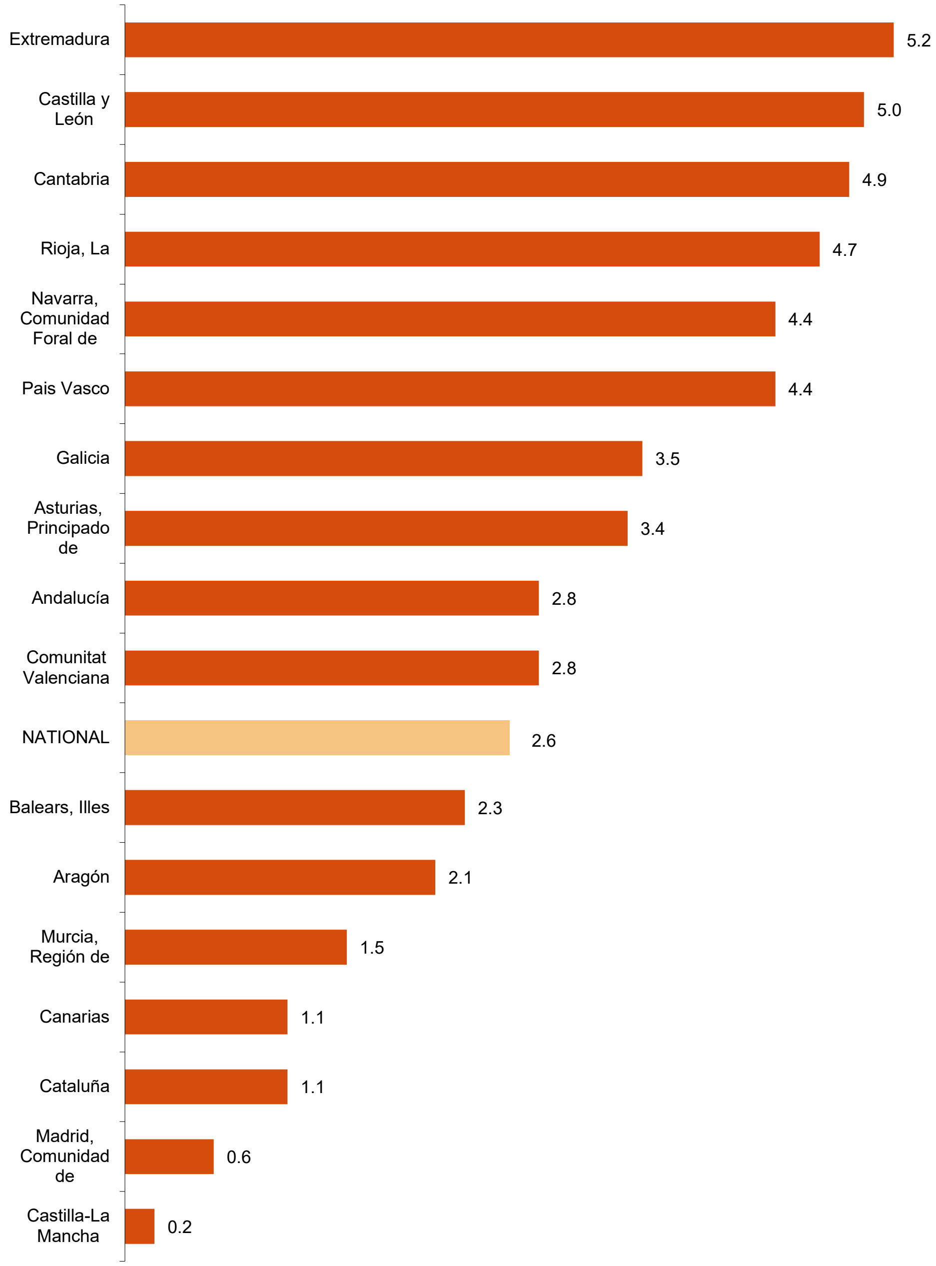


## Harmonised Business Confidence Index. Results by Autonomous Communities

Business confidence increased in the third quarter of 2023 as compared with previous quarter in all autonomous communities.

The largest increases were recorded in Extremadura (5.2%), Castilla y León (5.0%) y Cantabria (4.9%).

**National index and by Autonomous Communities**
**Third Quarter 2023.** Quarterly rate



## Employment. Opinions regarding the coming quarter (Expectations)

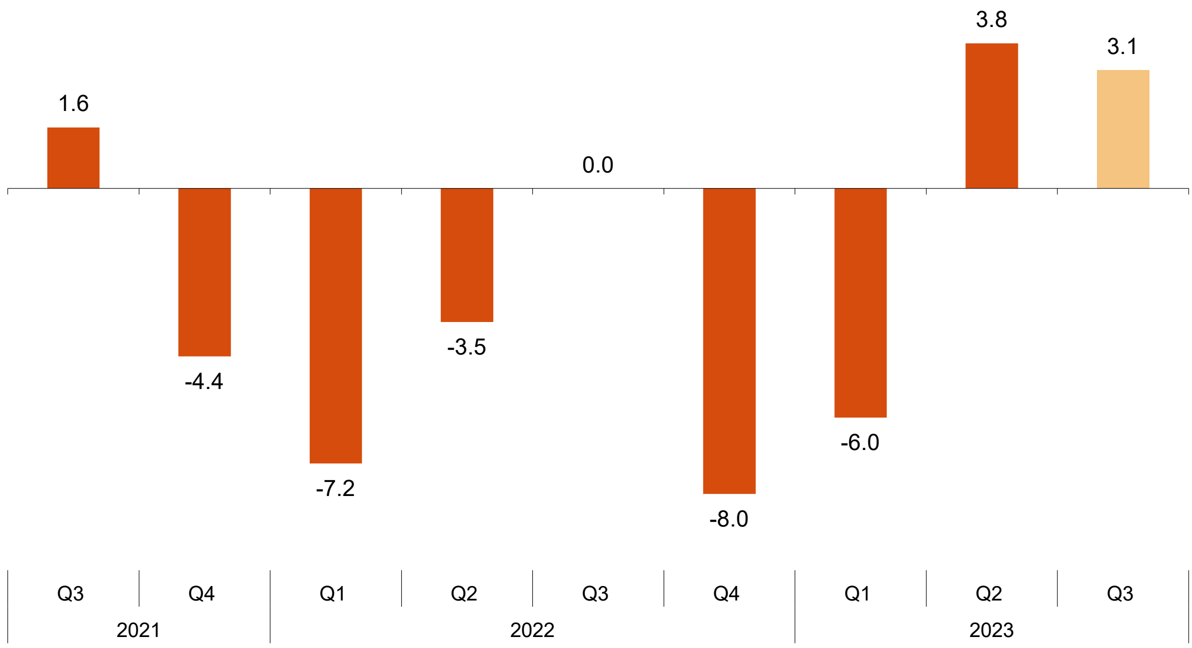
12.8% of business establishments managers consider that employment, referring to personnel hired in their business, will increase in the third quarter of 2023, while 9.7% believe that it will decrease. The remaining 77.5% consider that it will remain stable.

The difference between the percentage of favourable and unfavourable responses stands at 3.1 points.

**Employment. Opinions regarding the coming quarter (Expectations)**

| Year / Quarter | Favourable (%) (optimistic) | Normal (%) | Unfavourable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| 2021 Q3 | 12.6 | 76.4 | 11.0 | 1.6 |
| Q4 | 10.1 | 75.4 | 14.5 | -4.4 |
| 2022 Q1 | 7.3 | 78.2 | 14.5 | -7.2 |
| Q2 | 9.8 | 76.9 | 13.3 | -3.5 |
| Q3 | 11.9 | 76.2 | 11.9 | 0.0 |
| Q4 | 8.6 | 74.8 | 16.6 | -8.0 |
| 2023 Q1 | 7.6 | 78.8 | 13.6 | -6.0 |
| Q2 | 12.4 | 79.0 | 8.6 | 3.8 |
| Q3 | 12.8 | 77.5 | 9.7 | 3.1 |

**Evolution of the Balance of Employment Expectations**
**Third quarter 2023**



## Prices. Opinions regarding the coming quarter (Expectations)

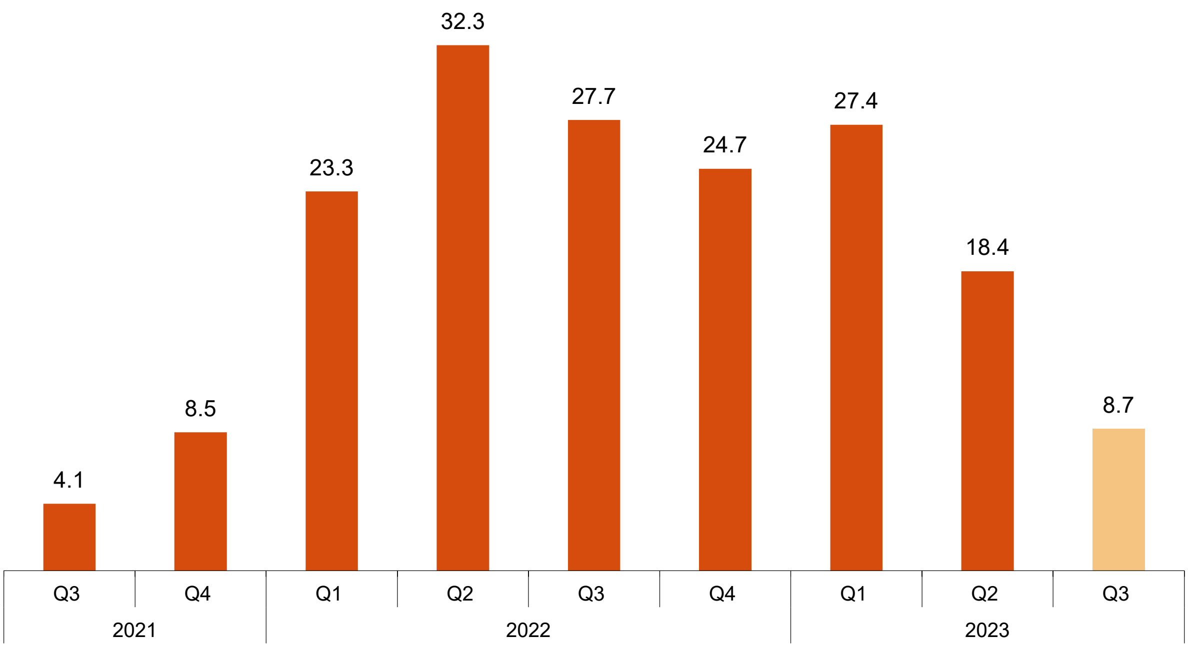
14.2% of business establishments managers foresee that the price level of their business will increase in the third quarter of 2023, while 5.5% estimate that it will decrease. The remaining 80.3% consider that it will remain stable.

The balance between the percentage of responses that consider the prices will rise and that of responses that consider that they will fall stands at 8.7 points, under the 18.4 obtained in the previous quarter.

**Prices. Opinions regarding the coming quarter (Expectations)**

| Year / Quarter | | Favourable (%) (optimistic) | Normal (%) | Unfavoruable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|---|
| 2021 | Q3 | 11.4 | 81.3 | 7.3 | 4.1 |
| | Q4 | 15.4 | 77.7 | 6.9 | 8.5 |
| 2022 | Q1 | 30.1 | 63.1 | 6.8 | 23.3 |
| | Q2 | 37.5 | 57.3 | 5.2 | 32.3 |
| | Q3 | 32.5 | 62.7 | 4.8 | 27.7 |
| | Q4 | 30.9 | 62.9 | 6.2 | 24.7 |
| 2023 | Q1 | 33.8 | 59.8 | 6.4 | 27.4 |
| | Q2 | 23.1 | 72.2 | 4.7 | 18.4 |
| | Q3 | 14.2 | 80.3 | 5.5 | 8.7 |

**Evolution of the Balance of Price Expectations**
**Third quarter 2023**



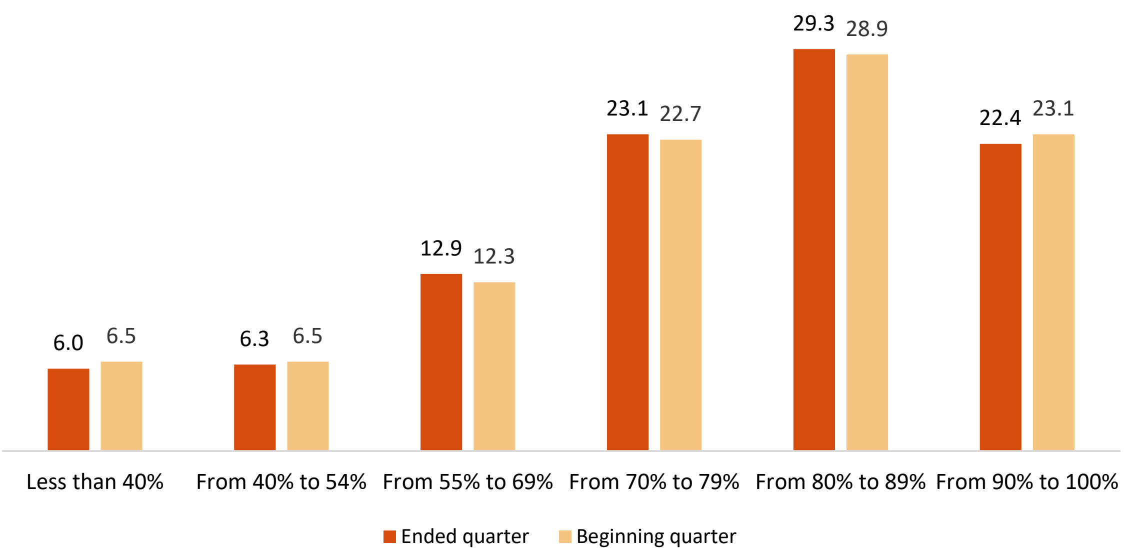
## Productive capacity in the *Industry*

6.5% of industrial establishments expect to use less than 6.0% of their production capacity in the third quarter of 2023, compared to 7.9% 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 22.4% declared last quarter.

**Utilization of productive capacity in the *Industry***

| | Situation | Expectation |
|---|---|---|
| | Ended quarter | Beginning quarter |
| Less than 40% | 6.0 | 6.5 |
| From 40% to 54% | 6.3 | 6.5 |
| From 55% to 69% | 12.9 | 12.3 |
| From 70% to 79% | 23.1 | 22.7 |
| From 80% to 89% | 29.3 | 28.9 |
| From 90% to 100% | 22.4 | 23.1 |

**Situation and Expectations by sections of productive capacity in the *Industry***
**Third quarter 2023**




## Review and update of data

The 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 perfomance 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 the 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 y Melilla).

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

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

**Collection method:** completion of the questionary 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 standardise methdological report at:

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

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# Business Confidence Indicators
## Third quarter of 2023

### 1. Harmonized Business Confidence Index by sectors

| Year / Quarter | | TOTAL | Industry | Construction | Trade | Transport and accomodation | Other Services |
|---|---|---|---|---|---|---|---|
| 2021 | Q3 | 128.9 | 124.8 | 142.9 | 135.5 | 123.5 | 125.0 |
| | Q2 | 130.3 | 123.9 | 144.4 | 135.6 | 131.0 | 126.4 |
| 2022 | Q1 | 127.0 | 121.9 | 140.3 | 131.2 | 121.9 | 125.2 |
| | Q2 | 121.9 | 113.6 | 132.4 | 122.3 | 122.9 | 122.6 |
| | Q3 | 131.0 | 121.9 | 140.4 | 131.4 | 138.7 | 130.1 |
| | Q4 | 127.2 | 116.0 | 139.5 | 128.7 | 134.7 | 126.3 |
| 2023 | Q1 | 129.0 | 120.1 | 142.0 | 132.1 | 130.7 | 127.7 |
| | Q2 | 132.5 | 123.9 | 144.5 | 136.9 | 138.4 | 129.2 |
| | Q3 | 135.9 | 126.5 | 148.9 | 139.9 | 145.4 | 131.7 |

### 2. Harmonized Business Confidence Index by size

| Year / Quarter | | TOTAL | Less than 10 wage earners | From 10 to 49 wage earners | From 50 to 199 wage earners | From 200 to 999 wage earners | 1,000 or more wage earners |
|---|---|---|---|---|---|---|---|
| 2021 | Q3 | 128.9 | 130.7 | 131.9 | 125.3 | 122.0 | 118.4 |
| | Q2 | 130.3 | 133.1 | 133.1 | 127.5 | 122.6 | 115.7 |
| 2022 | Q1 | 127.0 | 128.0 | 129.7 | 123.8 | 120.7 | 119.1 |
| | Q2 | 121.9 | 123.2 | 123.5 | 120.3 | 114.3 | 114.8 |
| | Q3 | 131.0 | 132.7 | 134.5 | 128.5 | 121.1 | 119.8 |
| | Q4 | 127.2 | 129.6 | 130.5 | 124.4 | 117.6 | 114.9 |
| 2023 | Q1 | 129.0 | 129.1 | 134.3 | 126.0 | 120.7 | 118.8 |
| | Q2 | 132.5 | 135.0 | 136.4 | 130.0 | 121.1 | 119.2 |
| | Q3 | 135.9 | 138.1 | 140.1 | 132.9 | 126.4 | 120.0 |

### 3. Harmonized Business Confidence Index by Autonomous Communities

| Year / Quarter | NATIONAL | Andalucía | Aragón | Asturias, Principado de | Balears, Illes | Canarias |
|---|---|---|---|---|---|---|
| 2021 Q3 | 128.9 | 128.3 | 133.2 | 134.8 | 122.9 | 112.4 |
| Q2 | 130.3 | 130.7 | 131.0 | 137.8 | 130.6 | 123.7 |
| 2022 Q1 | 127.0 | 126.9 | 133.7 | 124.5 | 122.0 | 118.6 |
| Q2 | 121.9 | 121.9 | 122.9 | 122.0 | 127.9 | 120.3 |
| Q3 | 131.0 | 130.1 | 130.5 | 127.1 | 148.7 | 128.4 |
| Q4 | 127.2 | 126.7 | 126.8 | 128.5 | 136.7 | 126.6 |
| 2023 Q1 | 129.0 | 129.1 | 131.2 | 128.8 | 131.3 | 132.2 |
| Q2 | 132.5 | 133.6 | 137.8 | 132.4 | 142.2 | 131.9 |
| Q3 | 135.9 | 137.4 | 140.7 | 136.9 | 145.5 | 133.3 |

| Year / Quarter | Cantabria | Castilla y León | Castilla-La Mancha | Cataluña | Comunitat Valenciana | Extremadura |
|---|---|---|---|---|---|---|
| 2021 Q3 | 139.5 | 139.3 | 138.0 | 132.6 | 122.9 | 130.7 |
| Q2 | 140.6 | 137.6 | 140.6 | 133.4 | 126.3 | 132.3 |
| 2022 Q1 | 135.2 | 130.0 | 139.1 | 131.1 | 120.5 | 130.0 |
| Q2 | 131.4 | 122.4 | 130.6 | 128.3 | 113.4 | 118.0 |
| Q3 | 137.4 | 135.4 | 138.3 | 136.6 | 124.8 | 125.1 |
| Q4 | 139.7 | 128.2 | 136.8 | 131.8 | 121.7 | 124.0 |
| 2023 Q1 | 138.5 | 132.2 | 137.1 | 131.4 | 120.3 | 125.3 |
| Q2 | 140.3 | 136.9 | 143.8 | 135.3 | 123.3 | 130.0 |
| Q3 | 147.2 | 143.7 | 144.1 | 136.8 | 126.8 | 136.7 |

| Year / Quarter | Galicia | Madrid, Comunidad de | Murcia, Región de | Navarra, Comunidad Foral | País Vasco | Rioja, La |
|---|---|---|---|---|---|---|
| 2021 Q3 | 124.8 | 124.4 | 121.1 | 130.2 | 132.0 | 125.3 |
| Q2 | 124.9 | 124.1 | 122.2 | 130.6 | 130.2 | 126.8 |
| 2022 Q1 | 121.3 | 128.0 | 119.1 | 123.3 | 127.4 | 122.0 |
| Q2 | 113.3 | 121.6 | 113.8 | 123.5 | 122.2 | 114.8 |
| Q3 | 127.3 | 129.3 | 118.8 | 130.6 | 131.0 | 124.9 |
| Q4 | 122.1 | 125.3 | 117.4 | 123.3 | 125.6 | 122.2 |
| 2023 Q1 | 124.7 | 128.9 | 121.3 | 126.4 | 132.8 | 122.0 |
| Q2 | 128.6 | 130.7 | 123.5 | 129.0 | 129.8 | 125.5 |
| Q3 | 133.1 | 131.5 | 125.4 | 134.7 | 135.5 | 131.4 |

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

| Activity sectors | Favourable (%) (optimistic) | Normal (%) | Unfavourable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| **TOTAL** | 22.2 | 60.8 | 17.0 | 5.2 |
| Industry | 20.6 | 61.7 | 17.7 | 2.9 |
| Construction | 22.1 | 63.6 | 14.3 | 7.8 |
| Trade | 21.1 | 59.5 | 19.4 | 1.7 |
| Transport and accommodation | 28.0 | 52.7 | 19.3 | 8.7 |
| Other services | 21.5 | 63.4 | 15.1 | 6.4 |

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

| Size of the establishment | Favourable (%) (optimistic) | Normal (%) | Unfavourable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| **TOTAL** | 22.2 | 60.8 | 17.0 | 5.2 |
| Less than 10 employees | 17.9 | 59.2 | 22.9 | -5.0 |
| From 10 to 49 employees | 24.3 | 60.3 | 15.4 | 8.9 |
| From 50 to 199 employees | 26.3 | 61.0 | 12.7 | 13.6 |
| From 200 to 999 employees | 24.8 | 61.7 | 13.5 | 11.3 |
| 1,000 or more employees | 22.6 | 69.4 | 8.0 | 14.6 |

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

| | Favourable (%) (optimistic) | Normal (%) | Unfavourable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| **NATIONAL** | 22.2 | 60.8 | 17.0 | 5.2 |
| Andalucía | 22.6 | 59.7 | 17.7 | 4.9 |
| Aragón | 21.3 | 62.0 | 16.7 | 4.6 |
| Asturias, Principado de | 20.6 | 58.4 | 21.0 | -0.4 |
| Balears, Illes | 29.0 | 58.5 | 12.5 | 16.5 |
| Canarias | 27.5 | 55.7 | 16.8 | 10.7 |
| Cantabria | 22.8 | 62.7 | 14.5 | 8.3 |
| Castilla y León | 25.8 | 56.1 | 18.1 | 7.7 |
| Castilla- La Mancha | 22.5 | 55.4 | 22.1 | 0.4 |
| Cataluña | 22.5 | 62.8 | 14.7 | 7.8 |
| Comunitat Valenciana | 21.8 | 59.1 | 19.1 | 2.7 |
| Extremadura | 18.3 | 62.5 | 19.2 | -0.9 |
| Galicia | 19.6 | 68.2 | 12.2 | 7.4 |
| Madrid, Comunidad de | 22.1 | 63.7 | 14.2 | 7.9 |
| Murcia, Región de | 17.6 | 61.9 | 20.5 | -2.9 |
| Navarra, Comunidad Foral de | 19.8 | 60.4 | 19.8 | 0.0 |
| País Vasco | 23.9 | 58.7 | 17.4 | 6.5 |
| Rioja, La | 21.2 | 57.4 | 21.4 | -0.2 |

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

| Activity sectors | Favourable (%) (optimistic) | Normal (%) | Unfavourable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| **TOTAL** | 22.6 | 61.7 | 15.7 | 6.9 |
| Industry | 22.8 | 59.8 | 17.4 | 5.4 |
| Construction | 21.4 | 64.8 | 13.8 | 7.6 |
| Trade | 22.2 | 58.3 | 19.5 | 2.7 |
| Transport and accommodation | 27.1 | 58.0 | 14.9 | 12.2 |
| Other services | 21.5 | 65.0 | 13.5 | 8.0 |

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

| Size of the establishment | Favourable (%) (optimistic) | Normal (%) | Unfavourable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| **TOTAL** | 22.6 | 61.7 | 15.7 | 6.9 |
| Less than 10 employees | 16.6 | 62.7 | 20.7 | -4.1 |
| From 10 to 49 employees | 26.0 | 60.6 | 13.4 | 12.6 |
| From 50 to 199 employees | 26.6 | 61.5 | 11.9 | 14.7 |
| From 200 to 999 employees | 28.2 | 58.7 | 13.1 | 15.1 |
| 1,000 or more employees | 22.3 | 66.0 | 11.7 | 10.6 |

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

| | Favourable (%) (optimistic) | Normal (%) | Unfavourable (%) (pessimistic) | Balance (optimistic - pessimistic) |
|---|---|---|---|---|
| **NATIONAL** | 22.6 | 61.7 | 15.7 | 6.9 |
| Andalucía | 22.3 | 61.2 | 16.5 | 5.8 |
| Aragón | 23.6 | 63.2 | 13.2 | 10.4 |
| Asturias, Principado de | 18.7 | 62.3 | 19.0 | -0.3 |
| Balears, Illes | 24.5 | 63.3 | 12.2 | 12.3 |
| Canarias | 27.3 | 54.8 | 17.9 | 9.4 |
| Cantabria | 20.2 | 65.3 | 14.5 | 5.7 |
| Castilla y León | 23.6 | 59.3 | 17.1 | 6.5 |
| Castilla- La Mancha | 20.4 | 58.5 | 21.1 | -0.7 |
| Cataluña | 24.7 | 61.8 | 13.5 | 11.2 |
| Comunitat Valenciana | 25.0 | 57.8 | 17.2 | 7.8 |
| Extremadura | 21.2 | 64.3 | 14.5 | 6.7 |
| Galicia | 18.5 | 66.0 | 15.5 | 3.0 |
| Madrid, Comunidad de | 24.1 | 63.1 | 12.8 | 11.3 |
| Murcia, Región de | 21.3 | 59.5 | 19.2 | 2.1 |
| Navarra, Comunidad Foral de | 21.3 | 63.3 | 15.4 | 5.9 |
| País Vasco | 25.1 | 59.8 | 15.1 | 10.0 |
| Rioja, La | 17.3 | 62.0 | 20.7 | -3.4 |

## 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** | 12.8 | 77.5 | 9.7 | 3.1 |
| Industry | 11.0 | 79.9 | 9.1 | 1.9 |
| Construction | 10.1 | 79.8 | 10.1 | 0.0 |
| Trade | 10.7 | 79.8 | 9.5 | 1.2 |
| Transport and accommodation | 17.6 | 70.8 | 11.6 | 6.0 |
| Other services | 14.1 | 76.5 | 9.4 | 4.7 |

## 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** | 12.8 | 77.5 | 9.7 | 3.1 |
| Less than 10 employees | 6.9 | 84.6 | 8.5 | -1.6 |
| From 10 to 49 employees | 13.6 | 76.1 | 10.3 | 3.3 |
| From 50 to 199 employees | 19.6 | 69.6 | 10.8 | 8.8 |
| From 200 to 999 employees | 19.1 | 68.9 | 12.0 | 7.1 |
| 1,000 or more employees | 13.7 | 78.5 | 7.8 | 5.9 |

## 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** | 15.0 | 75.0 | 10.0 | 5.0 |
| Industry | 15.6 | 74.5 | 9.9 | 5.7 |
| Construction | 14.0 | 73.0 | 13.0 | 1.0 |
| Trade | 11.6 | 78.3 | 10.1 | 1.5 |
| Transport and accommodation | 18.6 | 71.6 | 9.8 | 8.8 |
| Other services | 15.6 | 75.4 | 9.0 | 6.6 |

## 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** | 15.0 | 75.0 | 10.0 | 5.0 |
| Less than 10 employees | 7.7 | 83.4 | 8.9 | -1.2 |
| From 10 to 49 employees | 18.2 | 71.0 | 10.8 | 7.4 |
| From 50 to 199 employees | 21.3 | 67.7 | 11.0 | 10.3 |
| From 200 to 999 employees | 19.7 | 68.5 | 11.8 | 7.9 |
| 1,000 or more employees | 17.6 | 75.2 | 7.2 | 10.4 |

## 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** | 14.2 | 80.3 | 5.5 | 8.7 |
| Industry | 10.0 | 83.3 | 6.7 | 3.3 |
| Construction | 13.7 | 81.4 | 4.9 | 8.8 |
| Trade | 19.1 | 74.3 | 6.6 | 12.5 |
| Transport and accommodatio | 19.1 | 74.6 | 6.3 | 12.8 |
| Other services | 11.8 | 84.2 | 4.0 | 7.8 |

## 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** | 14.2 | 80.3 | 5.5 | 8.7 |
| Less than 10 employees | 15.1 | 78.4 | 6.5 | 8.6 |
| From 10 to 49 employees | 15.9 | 79.5 | 4.6 | 11.3 |
| From 50 to 199 employees | 12.5 | 82.6 | 4.9 | 7.6 |
| From 200 to 999 employees | 13.7 | 80.5 | 5.8 | 7.9 |
| 1,000 or more employees | 8.0 | 88.1 | 3.9 | 4.1 |

## 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** | 21.3 | 72.6 | 6.1 | 15.2 |
| Industry | 18.3 | 73.0 | 8.7 | 9.6 |
| Construction | 23.5 | 71.6 | 4.9 | 18.6 |
| Trade | 30.8 | 62.6 | 6.6 | 24.2 |
| Transport and accommodatio | 24.1 | 68.7 | 7.2 | 16.9 |
| Other services | 15.5 | 80.3 | 4.2 | 11.3 |

## 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** | 21.3 | 72.6 | 6.1 | 15.2 |
| Less than 10 employees | 22.9 | 70.0 | 7.1 | 15.8 |
| From 10 to 49 employees | 23.8 | 70.5 | 5.7 | 18.1 |
| From 50 to 199 employees | 19.8 | 74.2 | 6.0 | 13.8 |
| From 200 to 999 employees | 20.0 | 74.5 | 5.5 | 14.5 |
| 1,000 or more employees | 9.9 | 87.0 | 3.1 | 6.8 |

## 18. Utilization of productive capacity in industry

| | Situation | Expectation |
|---|---|---|
| | Ended quarter | Beginning quarter |
| Less than 40% | 6.0 | 6.5 |
| From 40% to 54% | 6.3 | 6.5 |
| From 55% to 69% | 12.9 | 12.3 |
| From 70% to 79% | 23.1 | 22.7 |
| From 80% to 89% | 29.3 | 28.9 |
| From 90% to 100% | 22.4 | 23.1 |