

17 October 2022

## Business Confidence Indicators (BCI) Fourth quarter of 2022

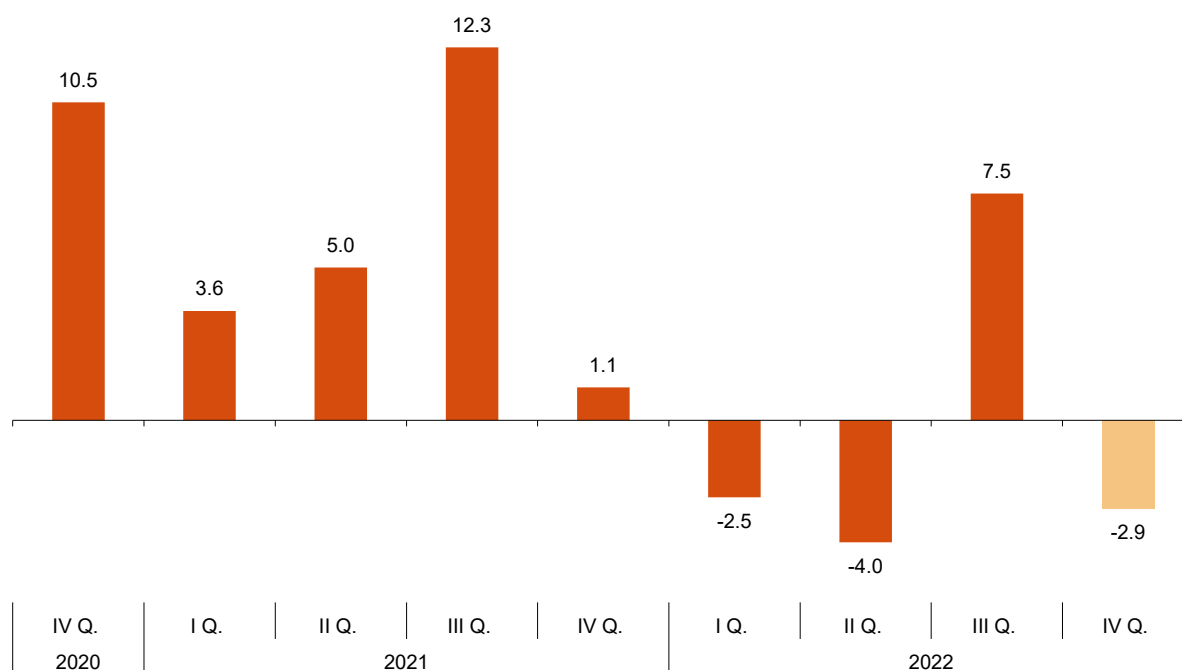
**The Harmonised Business Confidence Index (HBCI) decreases 2.9% in the fourth quarter of 2022 as compared with the third quarter**

**15.5% of business establishments foresee a favourable quarter and 27.3% are pessimistic about the performance of their business**

### Evolution of the Harmonised Business Confidence Index

The Harmonised Business Confidence Index (HBCI) decreases by 2.9% in the fourth quarter of 2022 as compared with the third quarter.

### Harmonised Business Confidence Index Fourth Quarter 2022. Quarterly rate



## Opinions regarding the coming quarter (Expectations)

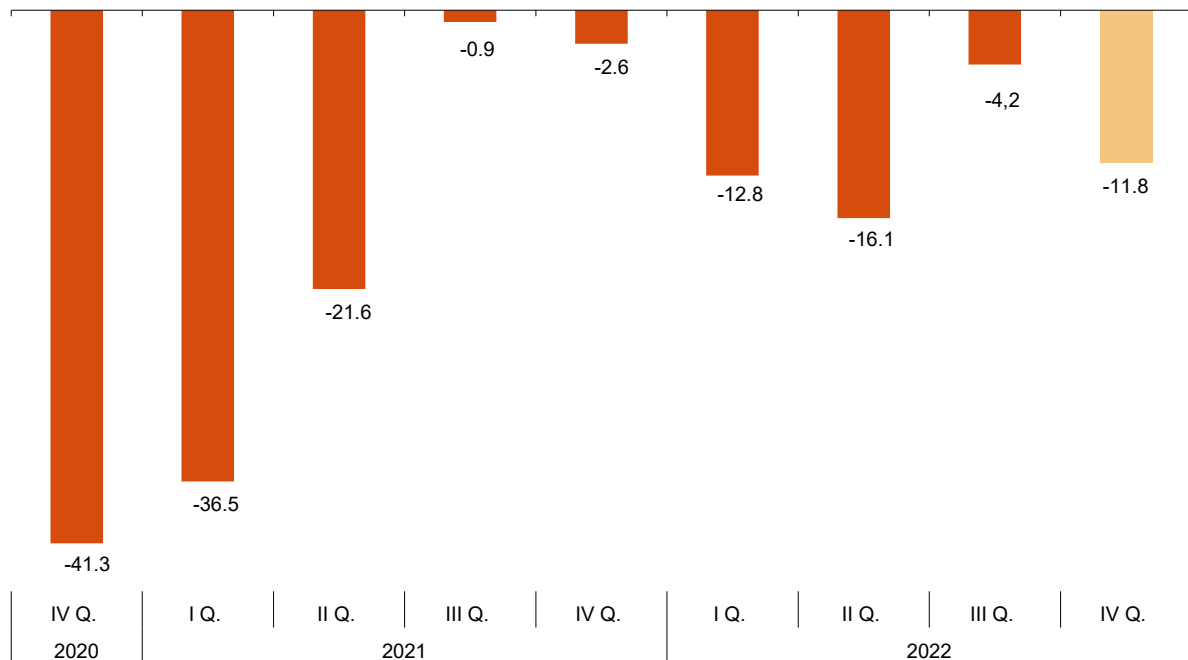
15.5% of business establishments managers considered that the performance of their business during the fourth quarter of 2022 would be favourable, while 27.3% thought it would be unfavourable. The remaining 57.2% thought that it would be normal.

The difference between the percentage of favourable and unfavourable responses, known as Expectations Balance, stood at -11.8 points for Spain as a whole, as compared with the -4.2 points declared in the previous quarter.

## Opinions regarding the coming quarter (Expectations)

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020 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
II	14.5	54.9	30.6	-16.1
III	19.6	56.6	23.8	-4.2
IV	15.5	57.2	27.3	-11.8

## Evolution of the Expectations Balance Fourth Quarter 2022



## Opinions regarding the ending quarter (Situation)

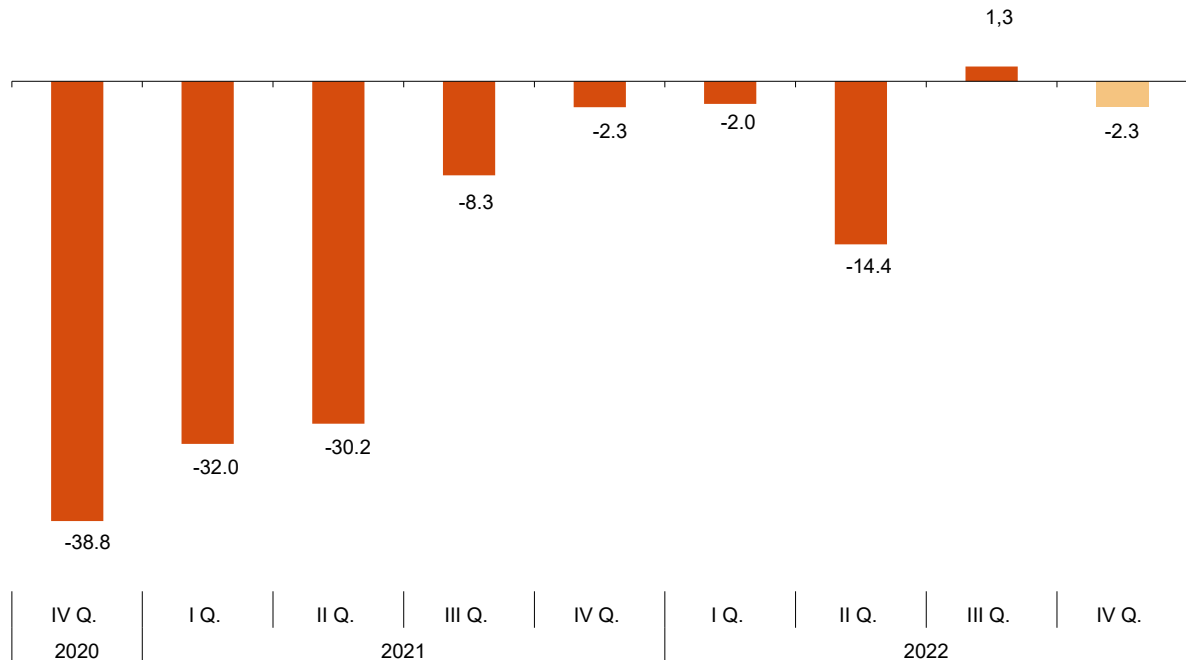
20.1% of business establishments managers expressed a favourable opinion regarding the performance of their business in the third quarter of 2022. In turn, 22.4% had an unfavourable opinion.

The difference between the percentage of favourable and unfavourable responses referring to the ending quarter, known as *Situation Balance*, stood at -2.3 points. This figure improves Expectations previously expressed for that quarter, which stood at -4.2 points.

## Opinions regarding the ending quarter (Situation)

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020 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
II	14.8	56.0	29.2	-14.4
III	21.9	57.5	20.6	1.3
IV	20.1	57.5	22.4	-2.3

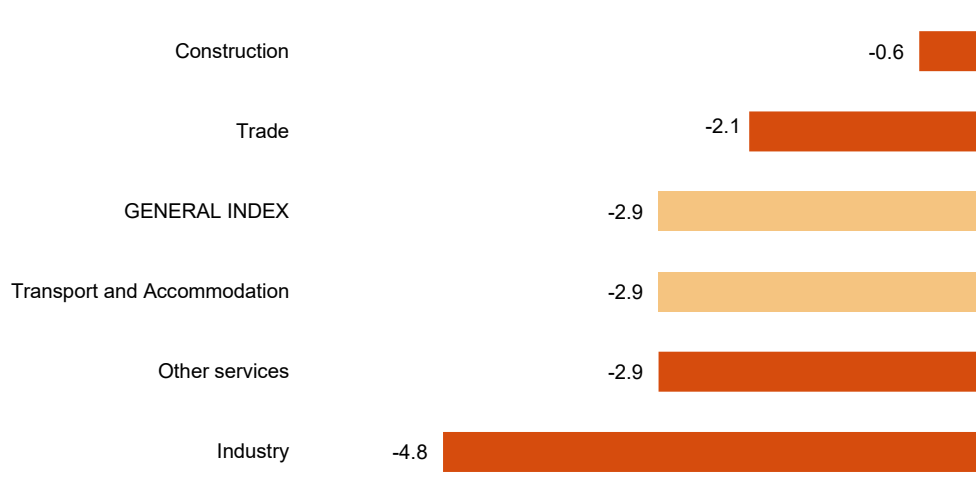
## Evolution of the Situation Balance Fourth Quarter 2022



## Harmonised Business Confidence Index by activity sector

The five sectors analysed reduced confidence with respect to the previous quarter. *Industry* (–4.8%) registered the greatest decrease. On the other hand, *Construction* (–0.6%) registered the lowest decrease.

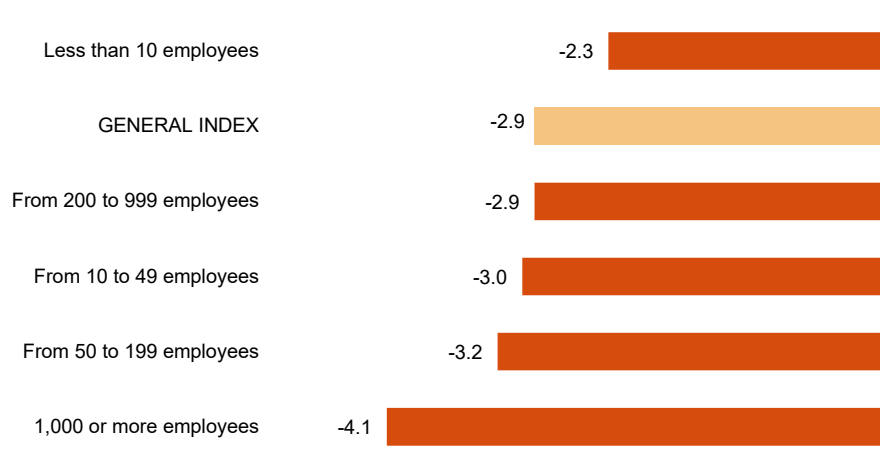
### General Index and by activity sector Fourth Quarter 2022. Quarterly rate



## Harmonised Business Confidence Index by size of establishments

The five sizes of establishments analysed presented a decrease in confidence, as compared with the previous quarter. 1,000 or more employees (–4.1%) registered the greatest decrease. On the other hand, Less than 10 employees (–2.3%) the smallest decrease.

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



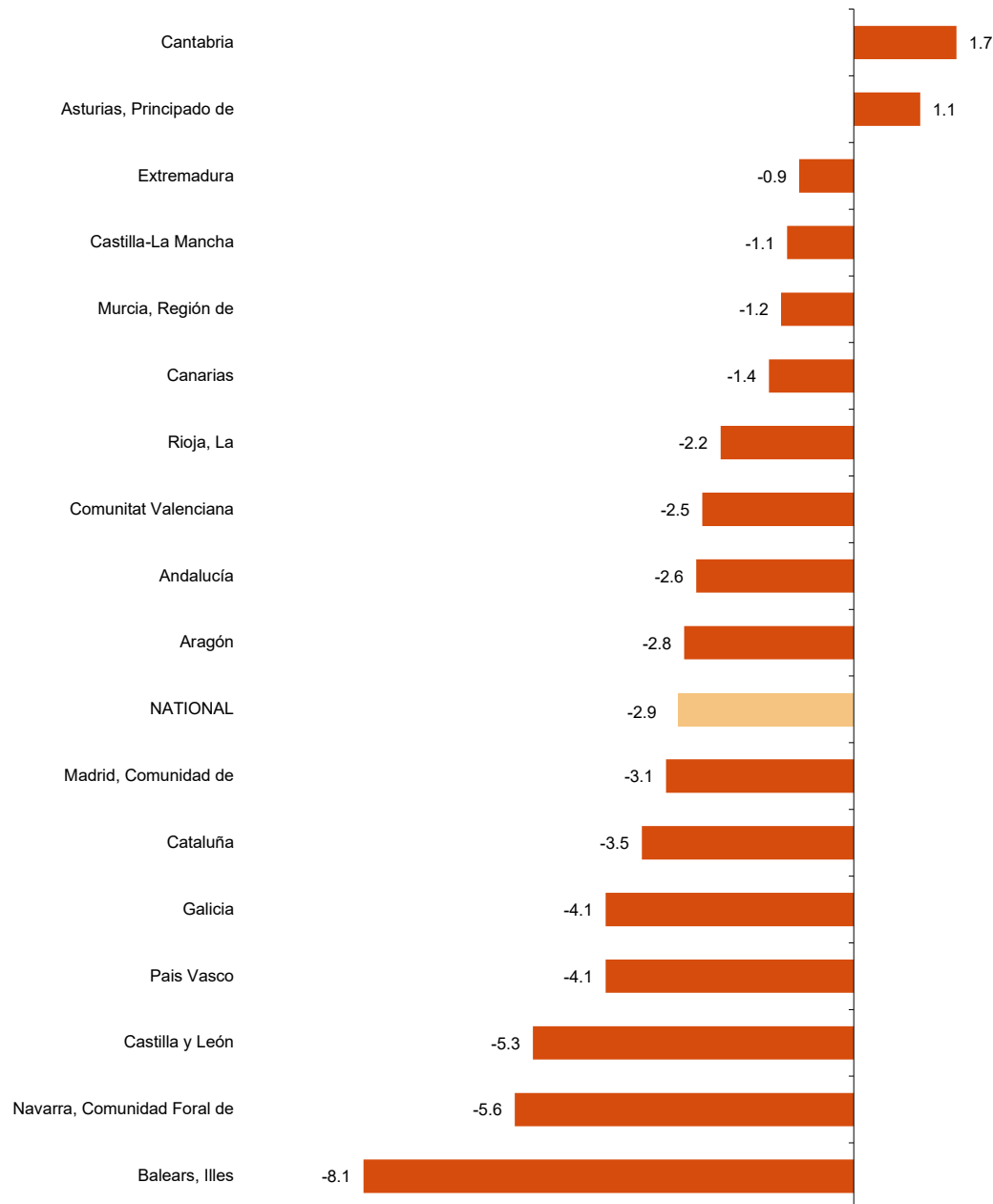
## Harmonised Business Confidence Index. Results by Autonomous Communities

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

The largest decreases were recorded in Illes Balears (–8.1%), Comunidad Foral de Navarra (–5.6%) and Castilla y León (–5.3%). The only increases were recorded in Cantabria (1.7%) and Principado de Asturias (1.1%).

### National index and by Autonomous Communities

Fourth Quarter 2022. Quarterly rate



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

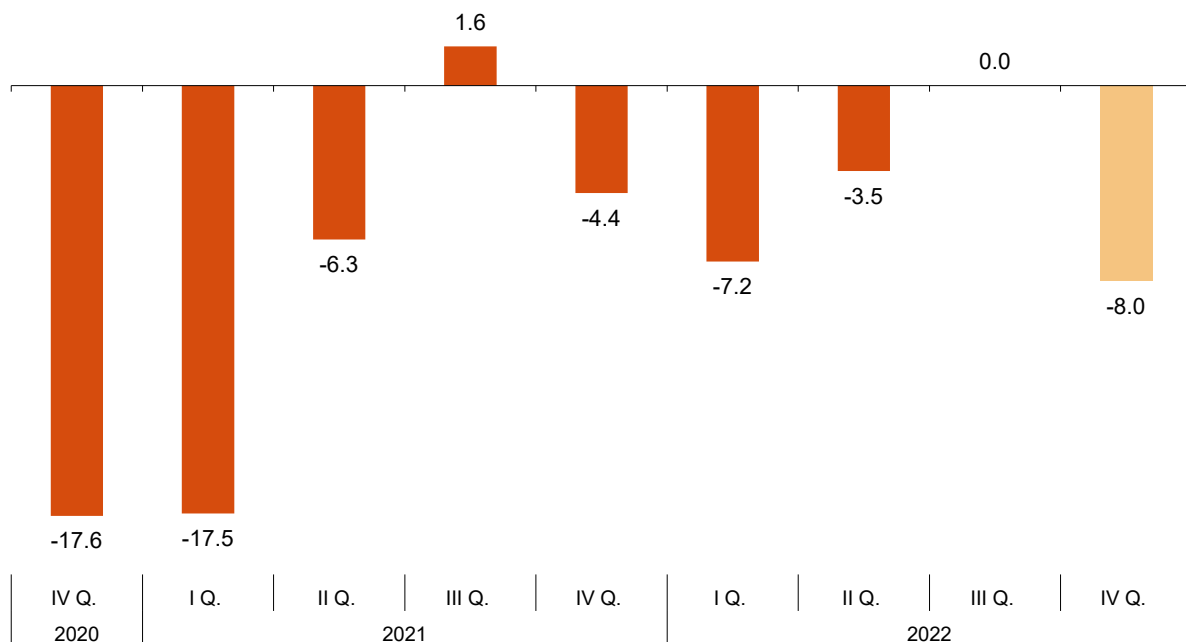
16.6% of business establishments managers consider that employment, referring to personnel hired in their business, will increase in the fourth quarter of 2022, while 8.6% believe that it will decrease. The remaining 74.8% consider that it will remain stable.

The difference between the percentage of favourable and unfavourable responses stands at -8.0 points.

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

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020 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
II	9.8	76.9	13.3	-3.5
III	11.9	76.2	11.9	0.0
IV	8.6	74.8	16.6	-8.0

## Evolution of the Balance of Employment Expectations Fourth quarter 2022.



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

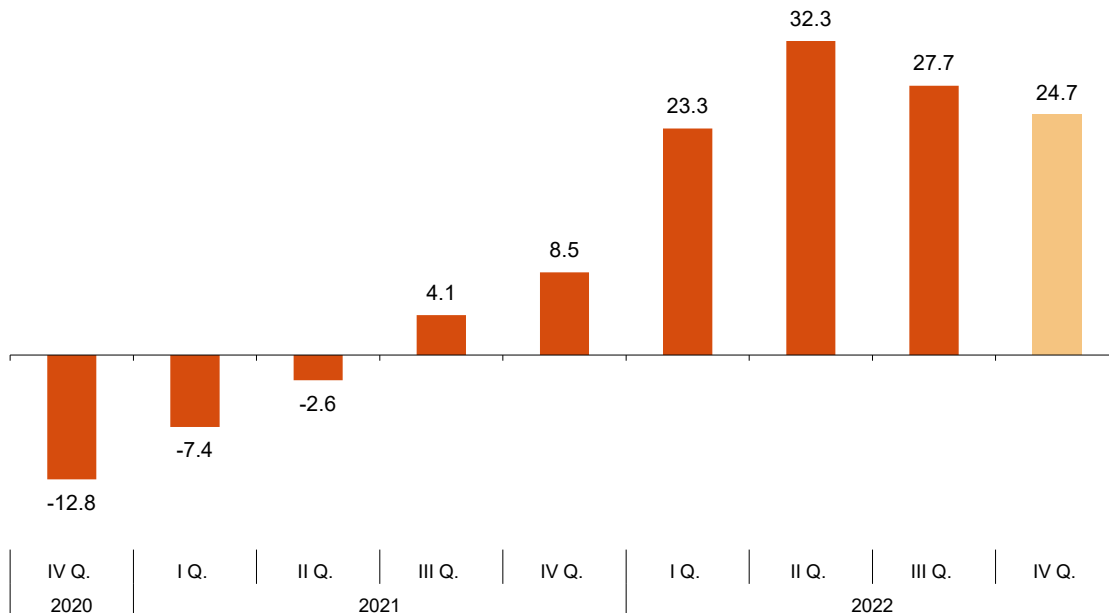
30.9% of business establishments managers foresee that the price level of their business will increase in the fourth quarter of 2022, while 6.2% estimate that it will decrease. The remaining 62.9% consider that it will remain stable.

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 24.7 points, below the 27.7 obtained in the previous quarter.

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

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2020 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
II	37.5	57.3	5.2	32.3
III	32.5	62.7	4.8	27.7
IV	30.9	62.9	6.2	24.7

## Evolution of the Balance of Price Expectations Fourth quarter 2022.



## Productive capacity in the Industry

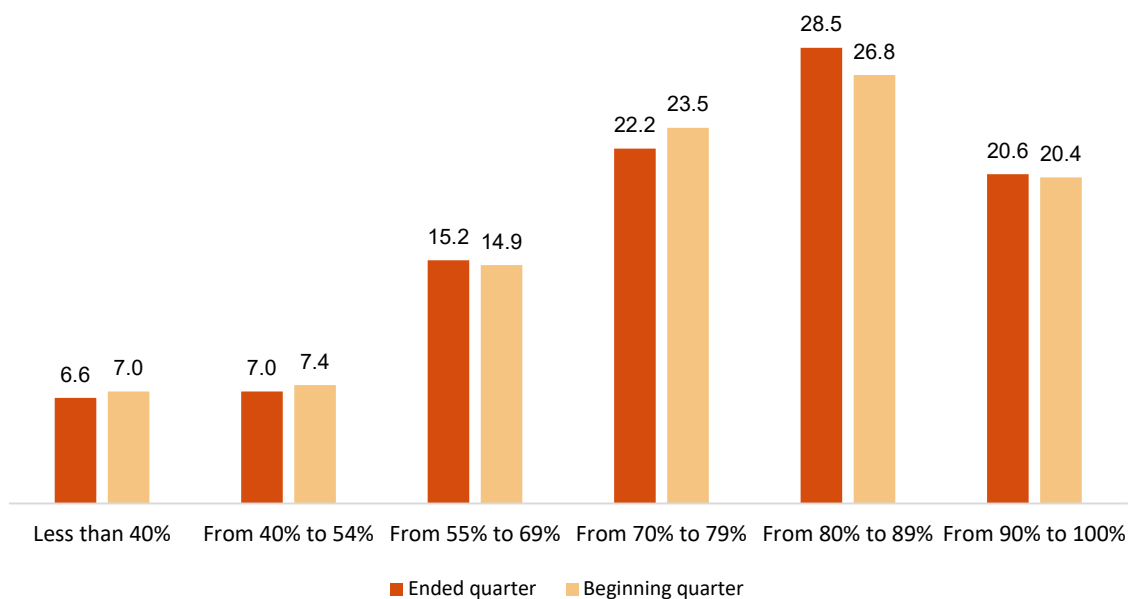
7.0% of industrial establishments expect to use less than 40% of their production capacity in the fourth quarter of 2022, compared to 6.6% in the previous quarter.

On the other hand, 20.4% of industrial establishments expect to use more than 90% of their production capacity in the beginning of the quarter, compared to the 20.6% declared last quarter.

## Utilization of productive capacity in the Industry

	Situation	Expectation
	Ended quarter	Beginning quarter
Less than 40%	6.6	7.0
From 40% to 54%	7.0	7.4
From 55% to 69%	15.2	14.9
From 70% to 79%	22.2	23.5
From 80% to 89%	28.5	26.8
From 90% to 100%	20.6	20.4

## Situation and Expectations by sections of productive capacity in the Industry Fourth quarter 2022.



## 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 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 Andalucía, 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 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](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.

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## Business Confidence Indicators Fourth quarter of 2022

### 1. Harmonised Business Confidence Index by sectors

Year / Quarter	TOTAL	Industry	Construction	Trade	Transport and accommodation	Other Services
2020 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
II	121.9	113.6	132.4	122.3	122.9	122.6
III	131.0	121.9	140.4	131.4	138.7	130.1
IV	127.2	116.0	139.5	128.7	134.7	126.3

### 2. Harmonized 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 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
II	121.9	123.2	123.5	120.3	114.3	114.8
III	131.0	132.7	134.5	128.5	121.1	119.8
IV	127.2	129.6	130.5	124.4	117.6	114.9

## 3. Harmonised Business Confidence Index by Autonomous Communities

Year / Quarter	NATIONAL	Andalucía	Aragón	Asturias, Principado de	Balears, Illes	Canarias
2020 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
II	121.9	121.9	122.9	122.0	127.9	120.3
III	131.0	130.1	130.5	127.1	148.7	128.4
IV	127.2	126.7	126.8	128.5	136.7	126.6

Year / Quarter	Cantabria	Castilla y León	Castilla- La Mancha	Cataluña	Comunitat Valenciana	Extremadura
2020 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
II	131.4	122.4	130.6	128.3	113.4	118.0
III	137.4	135.4	138.3	136.6	124.8	125.1
IV	139.7	128.2	136.8	131.8	121.7	124.0

Year / Quarter	Galicia	Madrid, Comunidad de	Murcia, Región de	Navarra, Comunidad Foral	País Vasco	Rioja, La
2020 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
II	113.3	121.6	113.8	123.5	122.2	114.8
III	127.3	129.3	118.8	130.6	131.0	124.9
IV	122.1	125.3	117.4	123.3	125.6	122.2

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

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	15.5	57.2	27.3	-11.8
Industry	14.8	53.6	31.6	-16.8
Construction	16.1	57.4	26.5	-10.4
Trade	12.9	54.8	32.3	-19.4
Transport and accommodation	16.7	52.2	31.1	-14.4
Other services	16.8	62.3	20.9	-4.1

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

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	15.5	57.2	27.3	-11.8
Less than 10 employees	10.8	55.2	34.0	-23.2
From 10 to 49 employees	16.7	56.4	26.9	-10.2
From 50 to 199 employees	20.0	57.4	22.6	-2.6
From 200 to 999 employees	20.4	57.0	22.6	-2.2
1,000 or more employees	17.2	70.4	12.4	4.8

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

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>NATIONAL</b>	15.5	57.2	27.3	-11.8
Andalucía	15.6	53.6	30.8	-15.2
Aragón	15.8	55.7	28.5	-12.7
Asturias, Principado de	13.0	53.8	33.2	-20.2
Balears, Illes	11.5	60.9	27.6	-16.1
Canarias	17.5	57.9	24.6	-7.1
Cantabria	14.7	58.5	26.8	-12.1
Castilla y León	12.8	50.2	37.0	-24.2
Castilla- La Mancha	16.7	51.6	31.7	-15.0
Cataluña	19.2	60.0	20.8	-1.6
Comunitat Valenciana	18.3	54.0	27.7	-9.4
Extremadura	12.1	58.0	29.9	-17.8
Galicia	9.9	63.5	26.6	-16.7
Madrid, Comunidad de	18.8	62.0	19.2	-0.4
Murcia, Región de	15.0	55.3	29.7	-14.7
Navarra, Comunidad Foral de	11.3	56.0	32.7	-21.4
País Vasco	18.7	54.2	27.1	-8.4
Rioja, La	9.8	57.8	32.4	-22.6

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

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	20.1	57.5	22.4	-2.3
Industry	18.5	54.1	27.4	-8.9
Construction	19.8	60.3	19.9	-0.1
Trade	18.6	54.5	26.9	-8.3
Transport and accommodation	27.4	50.2	22.4	5.0
Other services	19.4	62.6	18.0	1.4

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

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	20.1	57.5	22.4	-2.3
Less than 10 employees	16.9	56.4	26.7	-9.8
From 10 to 49 employees	23.3	56.6	20.1	3.2
From 50 to 199 employees	24.1	55.4	20.5	3.6
From 200 to 999 employees	20.9	57.0	22.1	-1.2
1,000 or more employees	15.7	70.8	13.5	2.2

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

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>NATIONAL</b>	20.1	57.5	22.4	-2.3
Andalucía	19.6	54.8	25.6	-6.0
Aragón	13.4	59.8	26.8	-13.4
Asturias, Principado de	18.8	57.7	23.5	-4.7
Balears, Illes	33.8	52.9	13.3	20.5
Canarias	25.4	55.5	19.1	6.3
Cantabria	23.8	57.6	18.6	5.2
Castilla y León	19.8	54.6	25.6	-5.8
Castilla- La Mancha	23.5	47.4	29.1	-5.6
Cataluña	23.2	58.9	17.9	5.3
Comunitat Valenciana	25.4	52.7	21.9	3.5
Extremadura	14.3	57.3	28.4	-14.1
Galicia	15.9	61.6	22.5	-6.6
Madrid, Comunidad de	17.7	64.3	18.0	-0.3
Murcia, Región de	17.3	54.1	28.6	-11.3
Navarra, Comunidad Foral de	16.3	60.4	23.3	-7.0
País Vasco	20.5	53.5	26.0	-5.5
Rioja, La	15.4	60.9	23.7	-8.3

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

Activity	It will increase	It will remain the same	It will decrease	Balance
Sectors				(increase - decrease)
<b>TOTAL</b>	8.6	74.8	16.6	-8.0
Industry	8.1	74.3	17.6	-9.5
Construction	7.0	75.7	17.3	-10.3
Trade	8.4	76.6	15.0	-6.6
Transport and accommodation	8.5	68.7	22.8	-14.3
Other services	9.5	75.8	14.7	-5.2

## 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)
<b>TOTAL</b>	8.6	74.8	16.6	-8.0
Less than 10 employees	3.4	80.8	15.8	-12.4
From 10 to 49 employees	7.5	73.4	19.1	-11.6
From 50 to 199 employees	13.6	68.1	18.3	-4.7
From 200 to 999 employees	16.3	67.2	16.5	-0.2
1,000 or more employees	14.8	76.0	9.2	5.6

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

Activity	It will increase	It will remain the same	It will decrease	Balance
Sectors				(increase - decrease)
<b>TOTAL</b>	13.6	73.0	13.4	0.2
Industry	14.1	70.7	15.2	-1.1
Construction	13.0	71.8	15.2	-2.2
Trade	11.2	76.6	12.2	-1.0
Transport and accommodation	17.5	68.8	13.7	3.8
Other services	13.5	74.1	12.4	1.1

## 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)
<b>TOTAL</b>	13.6	73.0	13.4	0.2
Less than 10 employees	6.7	81.6	11.7	-5.0
From 10 to 49 employees	17.7	68.2	14.1	3.6
From 50 to 199 employees	20.8	65.4	13.8	7.0
From 200 to 999 employees	17.4	66.6	16.0	1.4
1,000 or more employees	12.7	72.8	14.5	-1.8

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

Activity	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
Sectors				
<b>TOTAL</b>	30.9	62.9	6.2	24.7
Industry	34.6	59.9	5.5	29.1
Construction	36.2	57.4	6.4	29.8
Trade	45.2	49.9	4.9	40.3
Transport and accommodation	26.1	63.7	10.2	15.9
Other services	20.6	73.6	5.8	14.8

## 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)
<b>TOTAL</b>	30.9	62.9	6.2	24.7
Less than 10 employees	32.0	60.7	7.3	24.7
From 10 to 49 employees	34.8	60.2	5.0	29.8
From 50 to 199 employees	27.8	65.0	7.2	20.6
From 200 to 999 employees	30.1	64.9	5.0	25.1
1,000 or more employees	20.6	74.9	4.5	16.1

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

Activity	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
Sectors				
<b>TOTAL</b>	36.6	58.5	4.9	31.7
Industry	43.1	52.2	4.7	38.4
Construction	42.9	51.5	5.6	37.3
Trade	56.1	39.2	4.7	51.4
Transport and accommodation	35.3	59.6	5.1	30.2
Other services	20.0	75.1	4.9	15.1

## 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)
<b>TOTAL</b>	36.6	58.5	4.9	31.7
Less than 10 employees	36.4	57.3	6.3	30.1
From 10 to 49 employees	42.0	54.2	3.8	38.2
From 50 to 199 employees	34.6	61.5	3.9	30.7
From 200 to 999 employees	35.7	60.3	4.0	31.7
1,000 or more employees	25.1	69.8	5.1	20.0

## 18. Utilization of productive capacity in industry

	Situation Ended quarter	Expectation Beginning quarter
Less than 40%	6.6	7.0
From 40% to 54%	7.0	7.4
From 55% to 69%	15.2	14.9
From 70% to 79%	22.2	23.5
From 80% to 89%	28.5	26.8
From 90% to 100%	20.6	20.4