

## Business Confidence Indicators (BCI) First Quarter 2025

### Main results

- The Business Confidence Index increases by 0.5% in the first quarter of 2025 as compared with the fourth quarter.
- 19.7% of business establishments managers considered that the performance of their business during the first quarter of 2025 would be favourable, while 15.6% thought it would be unfavourable.

### More information

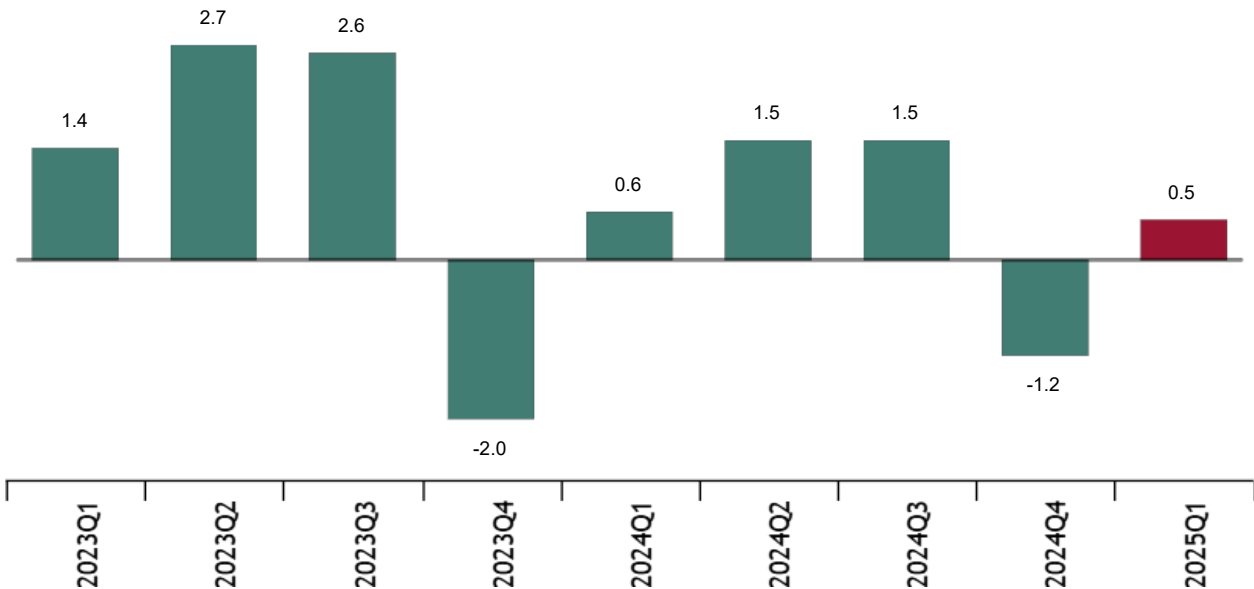
- [Tables annex](#) (includes information by autonomous communities, sectors and sizes)
- [Detailed results](#) (quarterly and annual data)

### Business Confidence

The Harmonised Business Confidence Index increases by 0.5% in the first quarter of 2025 as compared with the fourth quarter.

#### Business Confidence. First Quarter 2025

Quarterly rate



Three of the five sectors analysed increased confidence with respect to the previous quarter. *Industry* (2.0) registered the greatest increases. On the other hand, *Transport and Accommodation* (-2.1%) registered the only decreases.

Four of the five sizes of establishments analysed presented an increase in confidence, as compared with the previous quarter. *From 200 to 999 employees* (1.4%) showed the largest increases.

### Opinions regarding the coming quarter (Expectations)

19.7% of business establishments managers considered that the performance of their business during the first quarter of 2025 would be favourable, while 15.6% thought it would be unfavourable.

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

Year	Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
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
	Q4	19.2	61.9	18.9	0.3
2024	Q1	18.6	61.2	20.2	-1.6
	Q2	23.1	63.1	13.8	9.3
	Q3	24.1	60.7	15.2	8.9
	Q4	21.6	63.6	14.8	6.8
2025	Q1	19.7	64.7	15.6	4.1

8,8% of business establishments managers consider that employment, referring to personnel hired in their business, will increase in the first quarter of 2025, while 11,1% believe that it will decrease.

25,4% of business establishments managers foresee that the price level of their business will increase in the first quarter of 2025, while 5,9% estimate that it will decrease.

### Opinions regarding the ending quarter (Situation)

25.2% of business establishments managers expressed a favourable opinion regarding the performance of their business in the fourth quarter 2024. In turn, 13.9% had an unfavourable opinion.

#### Opinions regarding the ending quarter (Situation)

Year	Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavoruable (%) (pessimistic)	Balance (optimistic - pessimistic)
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
	Q4	21.3	61.0	17.7	3.6
2024	Q1	24.6	58.9	16.5	8.1
	Q2	20.1	62.8	17.1	3.0
	Q3	24.0	61.6	14.4	9.6
	Q4	22.1	62.3	15.6	6.5
2025	Q1	25.2	60.9	13.9	11.3

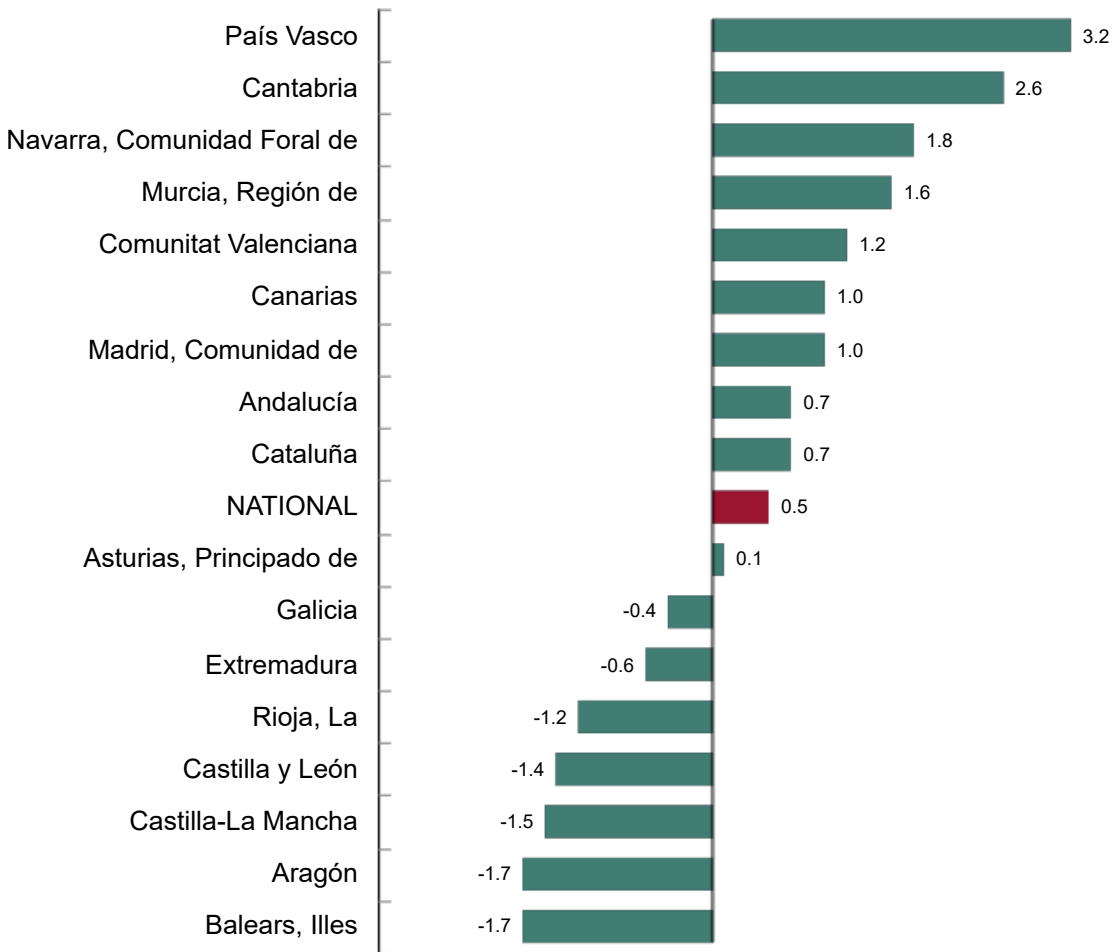
**Results by Autonomous Communities**

Business confidence increases in the first quarter of 2025 as compared with previous quarter in ten autonomous communities and decreases in the other seven.

The largest increases were recorded in País Vasco (3.2%), Cantabria (2.6%) y Comunidad Foral de Navarra (1.8%). The largest decreases were recorded in Illes Balears and Aragón (-1.7%) and Castilla-La Mancha (-1.5%).

**National index and by Autonomous Communities. First Quarter 2025**

Quarterly Rate



Current press release at: <https://www.ine.es/dyngs/Prensa/en/ICE1T25.htm>

**Review and update of data**

The data published today is final and is not subject to further revision. All the 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.

**Sample size:** The sample 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 questionnaire by establishment managers themselves using one of the following methods: internet (IRIA system), e-mail, fax, telephone or by postal mail.

Further information is available in the [methodology](#) and the [standardized methodological report](#).

INE's statistics are produced according to the European Statistics Code of Practice. For further information at [Quality at INE and Code of Practice](#).

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For further information see [INE base](#)

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