

**Business Confidence Indicators (BCI)**  
Fourth quarter of 2015

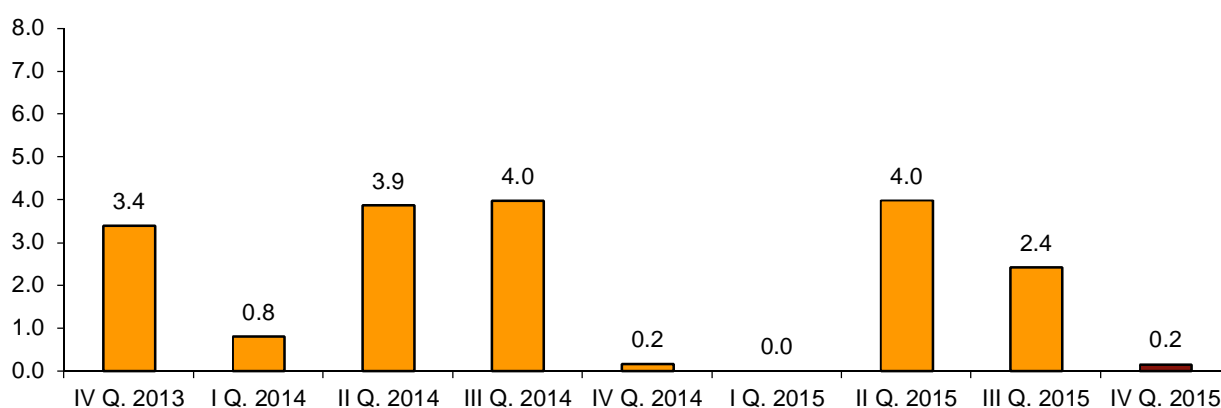
**The Harmonised Business Confidence Index (HBCI) increases by 0.2% in the fourth quarter of 2015 as compared with the third quarter**

**19.5% of the business establishments are optimistic about the performance of their business and 20.8% foresee an unfavourable quarter**

**Evolution of the Harmonised Business Confidence Index. HBCI**

The Harmonised Business Confidence Index (HBCI) increased by 0.2% in the fourth quarter of 2015 as compared with the third quarter.

**Harmonised Business Confidence Index (HBCI)**  
**Quarter-on-quarter rate**



### Opinions regarding the coming quarter (Expectations)

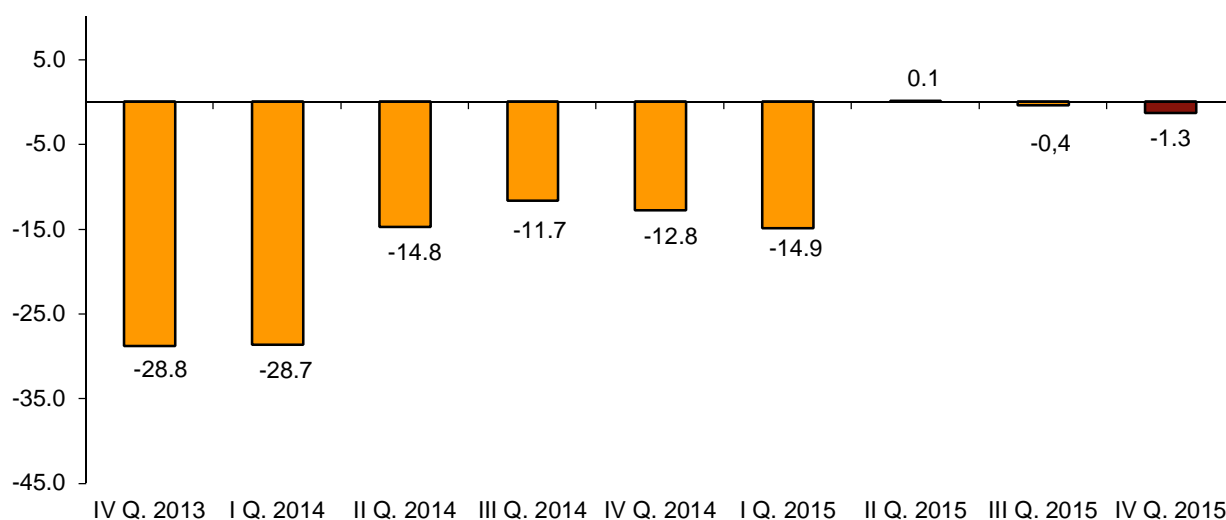
19.5% of the establishments' managers considered that the performance of their business during the fourth quarter of 2015 would be favourable, whereas 20.8% considered that it would be unfavourable. The remaining 59.7% considered that it would be normal.

The difference between the percentages of favourable and unfavourable responses, known as *Expectations Balance*, stood at -1.3 points for Spain as a whole, as compared with -0.4 of the previous quarter.

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

Period	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2013 Quarter IV	11.6	48.0	40.4	-28.8
2014 Quarter I	11.0	49.3	39.7	-28.7
Quarter II	16.0	53.2	30.8	-14.8
Quarter III	17.3	53.7	29.0	-11.7
Quarter IV	15.8	55.6	28.6	-12.8
2015 Quarter I	14.3	56.5	29.2	-14.9
Quarter II	20.7	58.7	20.6	0.1
Quarter III	21.0	57.6	21.4	-0.4
Quarter IV	19.5	59.7	20.8	-1.3

#### Evolution of the Expectations Balance



### Opinions regarding the last quarter (Situation)

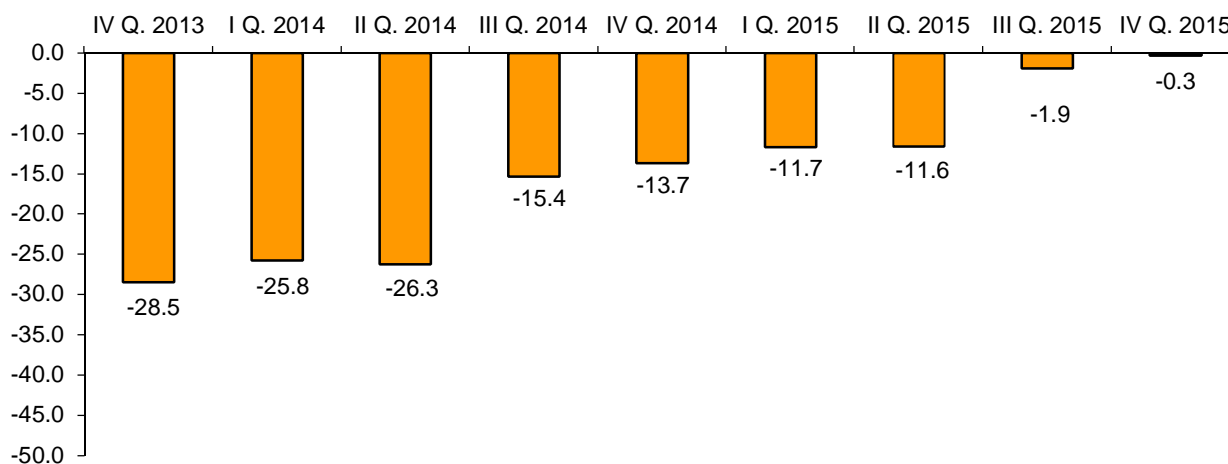
21.0% of the establishments' managers expressed a favourable opinion regarding the performance of their business in the third quarter 2015. In turn, 21.3% had an unfavourable opinion.

The difference between these percentages of favourable and unfavourable responses referring to the last quarter, known as *Situation Balance*, stood at -0.3 points, thereby slightly improving the *Expectations* previously expressed for said quarter, which stood at -0.4 points.

### Opinions regarding the last quarter (Situation)

Period	Favourable (%)	Normal (%)	Unfavourable (%)	Balance
	(optimistic)		(pessimistic)	
2013 Quarter IV	12.1	47.3	40.6	-28.5
2014 Quarter I	13.0	48.2	38.8	-25.8
Quarter II	12.3	49.1	38.6	-26.3
Quarter III	15.3	54.0	30.7	-15.4
Quarter IV	16.0	54.3	29.7	-13.7
2015 Quarter I	17.5	53.3	29.2	-11.7
Quarter II	16.2	56.0	27.8	-11.6
Quarter III	19.8	58.5	21.7	-1.9
Quarter IV	21.0	57.7	21.3	-0.3

### Evolution of the Situation Balance



### Harmonised Business Confidence Index by activity sector

All the activity sectors analysed presented an improvement on the confidence, as compared with the previous quarter, except *Construction* (−0.6%) and *Industry* (−0.7%). In turn, *Trade* registered the greatest increase (1.5%).

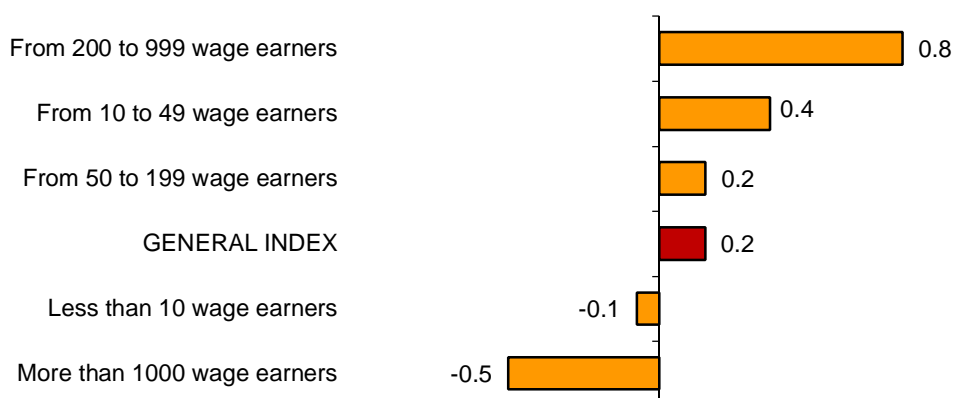
**Quarter-on-quarter rate of the HBCI  
General Index and by activity sectors**



### Harmonised Business Confidence Index by size of the establishments

Three of the five sizes of establishments analysed, presented a rise in confidence, as compared with the previous quarter of 2015. The size bracket *from 200 to 999 wage earners* registered the greatest increase (0.8%).

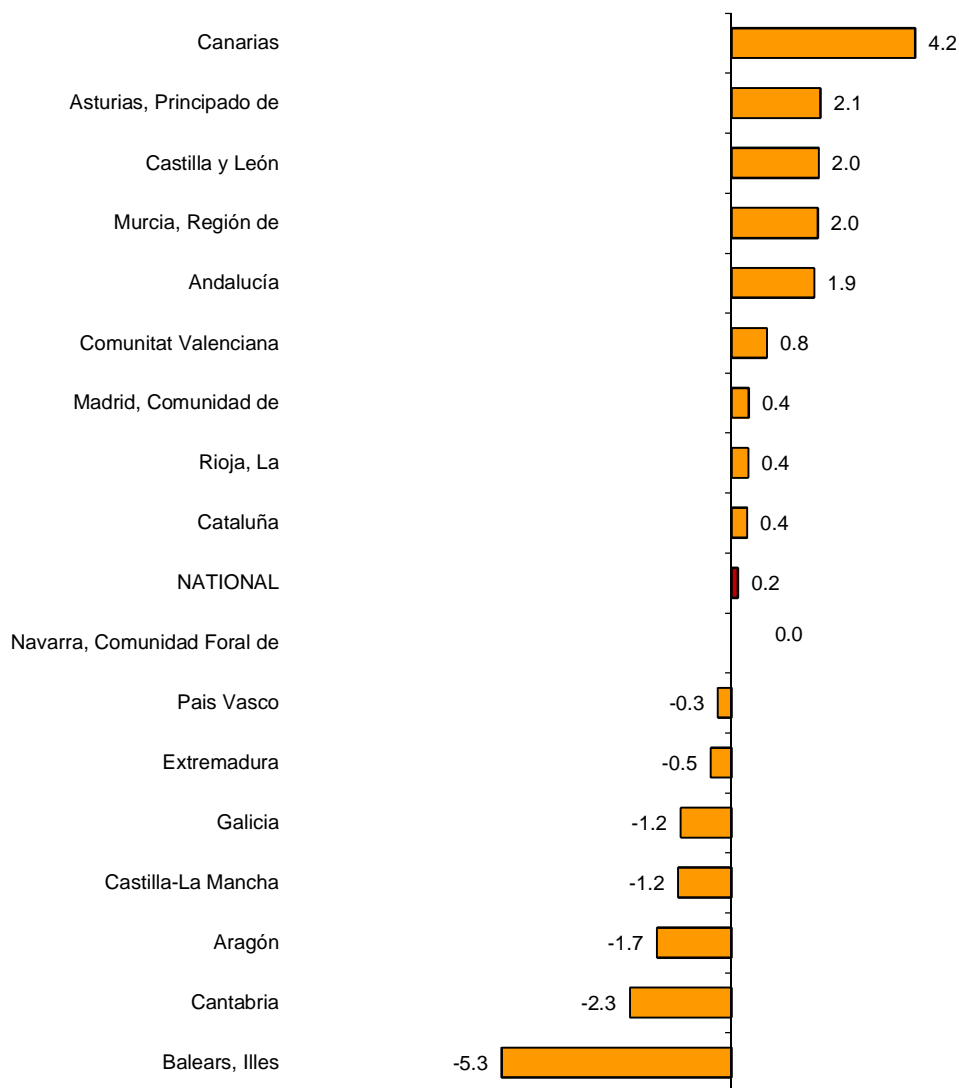
**Quarter-on-quarter rate of the HBCI  
General Index and by size of the establishment**



### Harmonised Business Confidence Index. Results by Autonomous Community

In the fourth quarter 2015, the Business Confidence Index improved in nine Autonomous Communities. Canarias (4.2%) and Principado de Asturias (2.1%) registered the greatest increases.

#### Quarter-on-quarter rate of the HBCI National Index and by Autonomous Community



### Methodological note

The survey on which the BCIs are based is the first opinion poll conducted by the INE, and it is prepared based on a representative sample of establishments, whose opinions began to be collected for the first quarter of 2012.

The methodology of the survey enables the integration of the analogous data compiled by the statistics services of the Autonomous Communities once their consistency is checked, so they can be incorporated in the general process of the survey according to the appropriate agreements for this purpose.

The data from Andalucía, Illes Balears, Canarias, Castilla y León and Cataluña were integrated during the first quarter of 2013. The data from La Rioja did so by the third quarter 2013.

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

The BCIs gather the opinions of the establishment managers regarding the performance of their business for each last quarter, and regarding their expectations for each coming quarter. The methodology is based on the Japanese **TANKAN** index. In other words, there are no weightings or elevations according to the characteristics of the establishments, as the opinion of each respondent carries the same weight.

The BCIs are compiled and published quarterly. Three indicators are based on this question from the questionnaire:

1. How would you assess the performance of the business in your establishment?

	Favourable	Normal	Unfavourable
1. In the quarter that is ending?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. In the quarter that is commencing?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The **Harmonised Expectation Indicator** (known as the **Expectations**) includes the difference or balance between the percentages of favourable and unfavourable responses with regard to the coming quarter. It can fluctuate between -100 (all of the respondents are pessimistic - that is, they have marked the *Unfavourable* box - regarding the coming quarter) and +100 (all of the respondents are optimistic - that is, they have marked the *Favourable* box-).

An intuitive interpretation thereof is simple and direct. If the *Expectations* are positive, the optimists exceed the pessimists with regard to the coming quarter.

In turn, the **Harmonised Situation Indicator** (known as the **Situation**) is the difference or balance between the percentages of favourable and unfavourable responses with regard to the quarter that is ending.

The **Harmonised Business Confidence Index** (HBCI) is built using the *Situation* and the *Expectations*. The base for this index is the first quarter of 2013, and the value of that first quarter is therefore equal to 100. Information about the three indicators is disseminated for the national total and for each Autonomous Community, by activity sectors<sup>1</sup> and size of the establishments.

<sup>1</sup> For Industry and Construction, there is more information available about the climate indicators on the Business Tendency Survey, carried out by the Ministry of Industry, Energy and Tourism.

## Business Confidence Indicators Fourth quarter of 2015

Provisional data

13 October 2015

### 1. Harmonized Business Confidence Index by sectors

Period	TOTAL	Industry	Construction	Trade	Transport and accomodation	Other Services
2013 III Quarter	113.0	110.9	109.1	117.1	119.2	110.9
2014 I Quarter	113.9	112.5	112.2	118.9	116.5	111.6
II Quarter	118.3	116.8	116.0	121.8	124.9	115.6
III Quarter	123.0	120.6	122.3	127.9	130.9	119.0
IV Quarter	123.2	119.3	122.5	127.0	130.9	120.6
2015 I Quarter	123.2	121.4	124.3	127.1	127.0	120.3
II Quarter	128.1	124.6	130.4	130.5	134.1	125.7
III Quarter	131.2	127.9	134.3	135.2	139.2	126.9
IV Quarter	131.4	127.0	133.5	137.2	139.7	127.1

### 2. Harmonized Business Confidence Index by size

Period	TOTAL	Less than 10 wage earners	From 10 to 49 wage earners	From 50 to 199 wage earners	From 200 to 999 wage earners	Over 1000 wage earners
2013 III Quarter	113.0	114.1	114.5	112.3	110.1	107.4
2014 I Quarter	113.9	112.4	115.8	115.0	114.2	109.9
II Quarter	118.3	118.5	120.3	119.6	114.7	115.0
III Quarter	123.0	123.9	125.6	125.1	116.8	115.7
IV Quarter	123.2	124.2	125.9	123.9	117.6	115.2
2015 I Quarter	123.2	122.8	126.6	124.4	118.5	117.0
II Quarter	128.1	128.9	131.5	128.6	122.4	118.7
III Quarter	131.2	133.0	135.3	130.4	123.6	119.7
IV Quarter	131.4	132.9	135.8	130.6	124.6	119.1

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

Period	NATIONAL	Andalucía	Aragón	Asturias, Principado de	Balears, Illes	Canarias
2013 III Quarter	113.0	115.7	113.0	116.3	119.0	113.5
2014 I Quarter	113.9	116.7	114.5	118.2	114.5	115.8
II Quarter	118.3	119.2	120.2	118.9	126.3	117.8
III Quarter	123.0	124.5	124.2	122.0	133.1	117.1
IV Quarter	123.2	125.4	124.8	124.4	129.3	122.2
2015 I Quarter	123.2	124.8	125.6	126.4	122.2	123.7
II Quarter	128.1	130.1	127.6	129.2	135.1	126.8
III Quarter	131.2	131.0	134.4	131.6	145.6	125.3
IV Quarter	131.4	133.5	132.1	134.3	137.9	130.6

Period	Cantabria	Castilla y León	Castilla- La Mancha	Cataluña	Comunitat Valenciana	Extremadura
2013 III Quarter	112.7	115.5	114.1	115.5	107.3	107.3
2014 I Quarter	117.5	113.0	114.5	118.6	107.3	111.7
II Quarter	119.9	119.9	117.6	125.5	110.6	114.4
III Quarter	125.7	127.5	126.0	129.1	116.4	117.2
IV Quarter	128.7	126.0	127.0	126.2	115.3	122.1
2015 I Quarter	125.6	124.6	128.5	129.2	119.1	118.3
II Quarter	133.0	129.9	133.5	136.2	122.3	122.9
III Quarter	136.9	134.4	138.7	138.0	122.4	126.8
IV Quarter	133.7	137.1	137.0	138.5	123.4	126.2

Period	Galicia	Madrid, Comunidad de	Murcia, Región de	Navarra, Comunidad Foral	País Vasco	Rioja, La
2013 III Quarter	114.6	110.1	110.4	112.9	111.3	115.3
2014 I Quarter	110.3	114.0	109.8	113.5	111.5	112.9
II Quarter	114.3	114.6	116.8	125.2	113.0	118.2
III Quarter	119.7	118.4	117.4	126.7	124.2	123.5
IV Quarter	120.1	119.2	118.6	124.9	123.6	121.9
2015 I Quarter	114.3	120.8	116.0	127.7	122.1	123.9
II Quarter	120.9	123.8	121.6	129.8	126.3	127.6
III Quarter	128.6	125.7	120.9	136.7	128.9	130.1
IV Quarter	127.1	126.2	123.3	136.7	128.5	130.6



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

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	19.5	59.7	20.8	-1.3
Industry	24.0	57.1	18.9	5.1
Construction	14.8	54.3	30.9	-16.1
Trade	19.8	59.4	20.8	-1.0
Transport and accommodation	19.7	57.3	23.0	-3.3
Other services	18.6	63.8	17.6	1.0

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

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	19.5	59.7	20.8	-1.3
Less than 10 wage earners	14.1	58.1	27.8	-13.7
From 10 to 49 wage earners	22.7	58.5	18.8	3.9
From 50 to 199 wage earners	23.5	63.8	12.7	10.8
From 200 to 999 wage earners	24.9	61.8	13.3	11.6
Over 1000 wage earners	25.4	63.1	11.5	13.9

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

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>NATIONAL</b>	19.5	59.7	20.8	-1.3
Andalucía	20.3	59.3	20.4	-0.1
Aragón	16.8	61.6	21.6	-4.8
Asturias, Principado de	15.9	60.6	23.5	-7.6
Balears, Illes	14.9	61.1	24.0	-9.1
Canarias	23.4	57.7	18.9	4.5
Cantabria	10.5	61.3	28.2	-17.7
Castilla y León	17.5	59.5	23.0	-5.5
Castilla- La Mancha	17.8	55.8	26.4	-8.6
Cataluña	26.4	59.0	14.6	11.8
Comunitat Valenciana	20.5	61.4	18.1	2.4
Extremadura	16.3	51.7	32.0	-15.7
Galicia	16.9	60.0	23.1	-6.2
Madrid, Comunidad de	21.1	63.0	15.9	5.2
Murcia, Región de	22.2	58.6	19.2	3.0
Navarra, Comunidad Foral de	23.6	56.8	19.6	4.0
País Vasco	19.1	60.1	20.8	-1.7
Rioja, La	16.4	63.3	20.3	-3.9

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

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	21.0	57.7	21.3	-0.3
Industry	24.1	56.5	19.4	4.7
Construction	16.5	55.7	27.8	-11.3
Trade	20.6	56.4	23.0	-2.4
Transport and accommodation	28.1	51.8	20.1	8.0
Other services	18.5	62.0	19.5	-1.0

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

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	21.0	57.7	21.3	-0.3
Less than 10 wage earners	17.5	55.0	27.5	-10.0
From 10 to 49 wage earners	24.2	56.4	19.4	4.8
From 50 to 199 wage earners	23.5	63.3	13.2	10.3
From 200 to 999 wage earners	23.6	61.4	15.0	8.6
Over 1000 wage earners	22.1	63.9	14.0	8.1

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

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>NATIONAL</b>	21.0	57.7	21.3	-0.3
Andalucía	21.3	56.3	22.4	-1.1
Aragón	16.2	62.2	21.6	-5.4
Asturias, Principado de	20.2	58.9	20.9	-0.7
Balears, Illes	31.5	53.2	15.3	16.2
Canarias	26.6	53.9	19.5	7.1
Cantabria	17.3	59.2	23.5	-6.2
Castilla y León	22.5	55.8	21.7	0.8
Castilla- La Mancha	16.9	54.6	28.5	-11.6
Cataluña	26.8	58.7	14.5	12.3
Comunitat Valenciana	18.4	60.2	21.4	-3.0
Extremadura	21.1	47.9	31.0	-9.9
Galicia	18.8	60.5	20.7	-1.9
Madrid, Comunidad de	17.4	62.3	20.3	-2.9
Murcia, Región de	17.2	55.6	27.2	-10.0
Navarra, Comunidad Foral de	25.5	56.8	17.7	7.8
País Vasco	19.9	56.8	23.3	-3.4
Rioja, La	19.0	59.9	21.1	-2.1

**10. Other economic variables. Opinions with regard to the quarter that is beginning**

Economic variables	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
Empleo (personal contratado)	9.1	75.1	15.8	-6.7
Nivel de precios	4.2	85.9	9.9	-5.7

**11. Other economic variables. Opinions with regard to the quarter that has ended**

Economic variables	It increased	It remained the same	It decreased	Balance (increase - decrease)
Employment (hired personnel)	15.7	71.2	13.1	2.6
Price level	4.7	83.0	12.3	-7.6