

**Business Confidence Index (BCI)  
Opinion Module on Business Environment  
Year 2017**

**The *demand for their products*, the *macroeconomic environment* and *taxation* are the most important factors for the growth capacity of companies, according to their managers**

**Business managers also highlight the *availability of finance* for the Construction sector, *payment defaults* for Other Services and *input costs* for the Industry sector**

The National Statistics Institute (INE) has carried out, for the fifth consecutive year, an opinion poll on the business environment to a sample of establishments covering the entire national scope, the different economic sectors and the different sizes of establishments.

The survey was carried out in the last fortnight of 2017, as an additional module of the Business Confidence Indicators (BCIs) survey.

The business environment is comprised of the political, institutional and social environment in which companies make their decisions. An appropriate business environment is a key element in fostering entrepreneurial activity and stimulating economic growth.

**Importance of the business environment in the capacity for business growth**

Of the 12 components of the business environment analysed, respondents considered that the most important by the end of 2017 were *demand for their products* (with 51.0% of the responses giving it a high importance), the *macroeconomic environment* (with 37.2%) and *taxation* (with 31.2%).

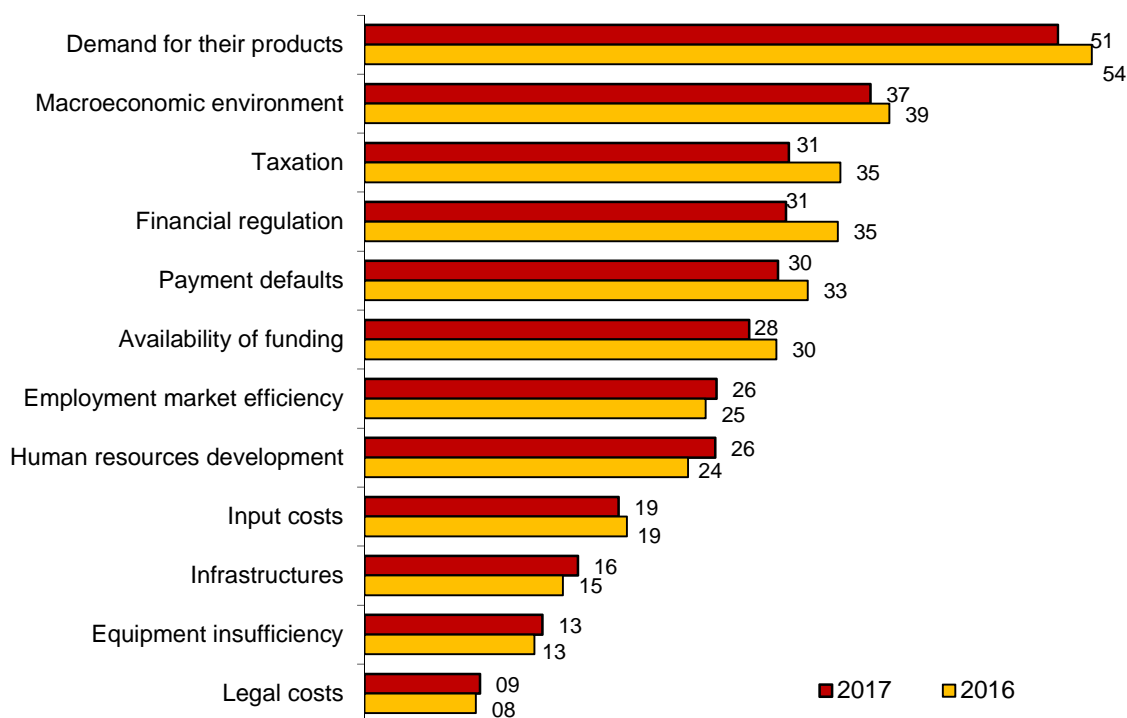
These three components, *demand for their products*, *macroeconomic environment* and *taxation*, were also considered the most important in 2016 with 53.5%, 38.6% and 35.0% of the responses being of high importance, respectively.

**At the current time, what importance do you think the following business environment components have on the growth capacity of your business?**

Components	High (%)	Medium (%)	Low (%)
<b>Business Environment.</b>			
Demand for their products	51.0	39.1	10.0
Macroeconomic environment	37.2	47.6	15.2
Taxation	31.2	53.9	15.0
Financial regulation	31.0	54.3	14.8
Payment defaults	30.4	45.4	24.2
Availability of funding	28.3	51.3	20.3
Employment market efficiency	25.9	57.2	16.9
Human resources development	25.8	55.9	18.3
Input costs	18.7	57.7	23.6
Infrastructures	15.7	59.4	24.9
Equipment insufficiency	13.1	58.8	28.1
Legal costs	8.5	49.6	41.9

Conversely, factors such as *legal costs* (with 41.9% of responses in the low category), *insufficient equipment* (28.1%) or *infrastructure* (24.9%) were considered of little importance in the growth capacity of businesses at this time. These factors were also rated as the least determinant in 2016.

**Components of the business environment with high importance for growth capacity**



In all sectors of activity, the *demand for their products* was the first component with high importance in the growth capacity of the business. On the other hand, the *macroeconomic environment* and *payment defaults* appeared mostly in second or third place.

It should be noted that the *availability of finance* was the second factor in the Construction sector, *taxation* was the third in the Trade sector and in Transport and Accommodation, and the *Input Costs* was the third in Industry.

**Components with greatest percentage of high importance.**

**Results by activity sector**

	First component	Second component	Third component
Industry	Demand for their products (59.2%)	Macroeconomic environment (37.5%)	Financial regulation (31.1%)
Construction	Demand for their products (49.5%)	Availability of funding (38.8%)	Payment defaults (35.6%)
Trade	Demand for their products (53.5%)	Macroeconomic environment (33.5%)	Taxation (28.2%)
Transport and Hotels	Demand for their products (43.5%)	Macroeconomic environment (35.6%)	Taxation (28.8%)
Other Services	Demand for their products (48.8%)	Macroeconomic environment (40.2%)	Financial regulation (35.9%)

By size of the establishments, the *demand for their products* was the first most important component in all of them.

In establishments with less than 10 employees, *taxation* was in second place, while the *macroeconomic environment* was second in all other sizes.

**Components with greatest percentage of high importance.**

**Results by size of establishment**

	First component	Second component	Third component
Fewer than 10 employees	Demand for their products (44.1%)	Taxation (34.2%)	Financial regulation (30.5%)
10 to 49 employees	Demand for their products (55.9%)	Macroeconomic environment (39.3%)	Taxation (33.6%)
50 to 199 employees	Demand for their products (56.3%)	Macroeconomic environment (41.2%)	Financial regulation (32.9%)
200 to 999 employees	Demand for their products (58.3%)	Macroeconomic environment (48.5%)	Financial regulation (33.8%)
Over 1000 employees	Demand for their products (51.8%)	Macroeconomic environment (44.4%)	Financial regulation (33.9%)

By Autonomous Community, the *demand for their products* was the first most important component in the growth capacity of the business during 2017, in all of them.

The second most highlighted component was the *macroeconomic environment* (in 11 Autonomous Communities), *payment defaults* (in three), *taxation* (in two) and *availability of finance* (in one).

On the other hand, *taxation* and *economic regulation* were considered as the third component with high importance in five Autonomous Communities, each of them. The *macroeconomic environment* and *payment defaults* in three Autonomous Communities each complete the distribution.

**Components with greatest percentage of high importance for each Autonomous Community  
Results by Autonomous Community**

Autonomous Community	First component	Second component	Third component
Andalucía	Demand for their products (46.9%)	Taxation (33.9%)	Macroeconomic environment (31.8%)
Aragón	Demand for their products (52.2%)	Macroeconomic environment (34.1%)	Taxation (30.9%)
Asturias, Principado de	Demand for their products (57.1%)	Payment defaults (39.8%)	Macroeconomic environment (38.4%)
Balears, Illes	Demand for their products (41.9%)	Macroeconomic environment (34%)	Taxation (31.3%)
Canarias	Demand for their products (45.1%)	Macroeconomic environment (40.2%)	Financial regulation (36.9%)
Cantabria	Demand for their products (50.9%)	Payment defaults (31.5%)	Macroeconomic environment (30.8%)
Castilla y León	Demand for their products (50.6%)	Taxation (34.4%)	Payment defaults (33.1%)
Castilla- La Mancha	Demand for their products (49.1%)	Macroeconomic environment (36.2%)	Financial regulation (33%)
Cataluña	Demand for their products (51.8%)	Macroeconomic environment (40.7%)	Financial regulation (32.3%)
Comunitat Valenciana	Demand for their products (50.2%)	Macroeconomic environment (36.3%)	Payment defaults (30.8%)
Extremadura	Demand for their products (53.2%)	Payment defaults (41.9%)	Taxation (35.1%)
Galicia	Demand for their products (55.8%)	Macroeconomic environment (40.6%)	Payment defaults (38.5%)
Madrid, Comunidad de	Demand for their products (53.5%)	Macroeconomic environment (46.6%)	Financial regulation (33.2%)
Murcia, Región de	Demand for their products (52%)	Financial regulation (33.8%)	Payment defaults (33.1%)
Navarra, Comunidad Foral de	Demand for their products (48.6%)	Macroeconomic environment (36.7%)	Taxation (31.8%)
País Vasco	Demand for their products (53.4%)	Macroeconomic environment (39.7%)	Financial regulation (31.7%)
Rioja, La	Demand for their products (50.5%)	Macroeconomic environment (32.7%)	Taxation (29.2%)

**Impact of the evolution of business environment components on businesses**

The BCI module analyses whether the evolution of business environment components has been favourable, unfavourable or neutral for business, in the opinion of the establishments.

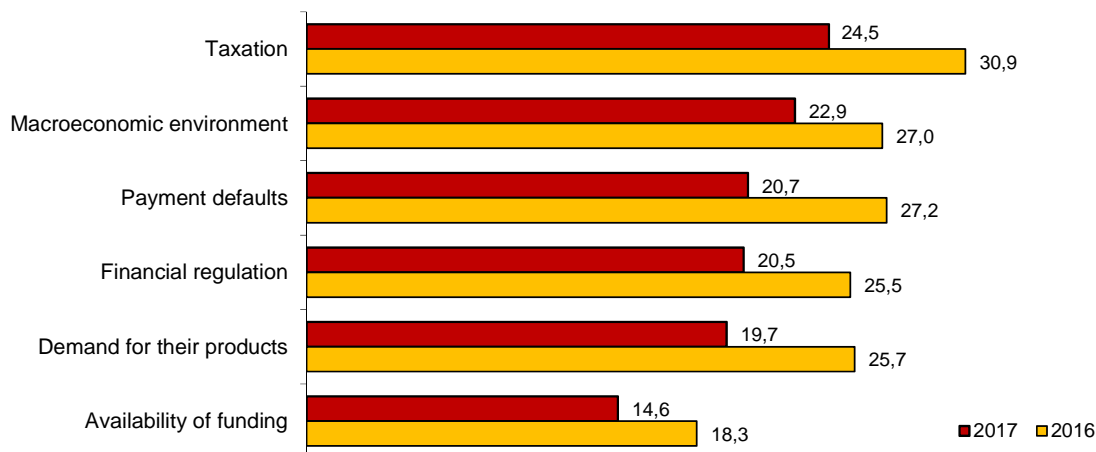
**In 2017 in what way has the evolution of the following business environment components affected your business?**

Components	Favourable (%)	No change (%)	Unfavourable (%)
Business Environment.			
Taxation	2.5	73.0	24.5
Macroeconomic environment	6.3	70.7	22.9
Payment defaults	16.3	63.1	20.7
Financial regulation	18.1	61.4	20.5
Demand for their products	5.6	74.7	19.7
Availability of funding	11.8	73.6	14.6
Input costs	2.0	83.5	14.5
Legal costs	0.9	86.8	12.3
Employment market efficiency	8.1	80.8	11.1
Infrastructures	9.4	81.5	9.2
Human resources development	6.0	85.9	8.1
Equipment insufficiency	1.9	90.8	7.3

### Components with most impact on businesses

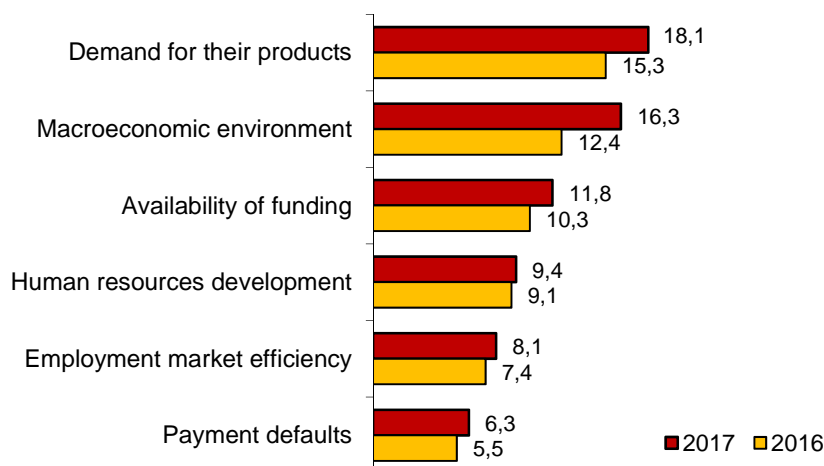
Taxation (with 24.5% of unfavourable responses, compared to 30.9% in 2016), payment defaults (22.9%, compared to 27.0%) and the macroeconomic environment (20.7%, compared to 27.2%) were the components whose evolution had the most unfavourable impact on businesses.

#### Business environment components with greatest unfavourable impact



On the other hand, the demand for their products (with 18.1% of favourable responses, compared to 15.3% in the previous year), the macroeconomic environment (16.3%, compared to 12.4%) and the availability of finance (11.8%, compared to 10.3%) showed the greatest favourable impacts.

#### Business environment components with greatest favourable impact



### Components with most impact on businesses. Results by activity sector

The first component with the greatest unfavourable impact in the different sectors was *taxation*, except for Other Services, where *payment defaults* occupied this position.

### Components with greatest percentage of unfavourable evolution.

#### Results by activity sector

	First component	Second component	Third component
Industry	Taxation (24.5%)	Demand for their products (22.9%)	Macroeconomic environment (21.7%)
Construction	Taxation (29.4%)	Payment defaults (28.3%)	Demand for their products (24.5%)
Trade	Taxation (24.8%)	Macroeconomic environment (23.6%)	Demand for their products (22.6%)
Transport and Hotels	Taxation (23.3%)	Financial regulation (17%)	Macroeconomic environment (15.2%)
Other Services	Taxation (26.4%)	Payment defaults (23.3%)	Financial regulation (21.5%)

As regards the favourable impact, *demand for their products* emerged as the first component in four of the five sectors. For *Other Services*, the first factor was the *macroeconomic environment*.

### Components with greatest percentage of favourable evolution.

#### Results by activity sector

	First component	Second component	Third component
Industry	Demand for their products (22.8%)	Availability of funding (15.2%)	Macroeconomic environment (12.3%)
Construction	Demand for their products (17%)	Macroeconomic environment (13.2%)	Employment market efficiency (10.5%)
Trade	Demand for their products (19.7%)	Availability of funding (15.9%)	Macroeconomic environment (9.5%)
Transport and Hotels	Demand for their products (18.3%)	Macroeconomic environment (16.1%)	Availability of funding (10.2%)
Other Services	Demand for their products (17.9%)	Macroeconomic environment (15.3%)	Human resources development (13.7%)

### Components with most impact on businesses. Results by size of establishments

*Payment defaults* was the first component with an unfavourable impact on establishments with *10 to 49 employees* and *50 to 199 employees*. For the smallest stratum, *less than 10 employees*, the first factor was *taxation* and in the strata of *200 to 999 employees* and *more than 1,000 employees*, it was the *macroeconomic environment*.

### Components with greatest percentage of unfavourable evolution.

#### Results by size of establishment

	First component	Second component	Third component
Fewer than 10 employees	Taxation (30.3%)	Financial regulation (25.1%)	Macroeconomic environment (24.2%)
10 to 49 employees	Taxation (24.4%)	Payment defaults (23.3%)	Demand for their products (20.4%)
50 to 199 employees	Taxation (20.5%)	Macroeconomic environment (19%)	Payment defaults (18.6%)
200 to 999 employees	Macroeconomic environment (19.2%)	Taxation (18.3%)	Demand for their products (17.3%)
Over 1000 employees	Macroeconomic environment (20%)	Payment defaults (19.6%)	Taxation (15.5%)

The *demand for their products* had the greatest favourable impact on the five size strata and the *macroeconomic environment* the second one. In four of the five sizes, the third component with a favourable impact was the *availability of finance*, while for the stratum of *more than 1,000 employees* it was *labour market efficiency*.

**Components with greatest percentage of favourable evolution.**

**Results by size of establishment**

	First component	Second component	Third component
Fewer than 10 employees	Demand for their products (13.2%)	Macroeconomic environment (11.8%)	Availability of funding (9.7%)
10 to 49 employees	Demand for their products (21.1%)	Macroeconomic environment (17.2%)	Availability of funding (14.6%)
50 to 199 employees	Demand for their products (21%)	Macroeconomic environment (20.3%)	Availability of funding (13.1%)
200 to 999 employees	Demand for their products (23.8%)	Macroeconomic environment (22.3%)	Availability of funding (12.1%)
Over 1000 employees	Demand for their products (22.4%)	Macroeconomic environment (22.2%)	Human resources development (15%)

**Components with most impact on businesses. Results by Autonomous Community**

*Taxation* and *payment defaults* were the components with the greatest unfavourable impact in most Autonomous Communities, except in Cataluña and País Vasco, where the first factor with the most unfavourable impact was the *macroeconomic environment*.

**Components with greatest percentage of unfavourable evolution.**

**Results by Autonomous Community**

Autonomous Community	First component	Second component	Third component
Andalucía	Taxation (27.4%)	Payment defaults (23.3%)	Financial regulation (23.1%)
Aragón	Taxation (21.4%)	Payment defaults (21.1%)	Demand for their products (20.5%)
Asturias, Principado de	Payment defaults (27%)	Macroeconomic environment (24.9%)	Taxation (24.2%)
Balears, Illes	Taxation (24.1%)	Payment defaults (15.8%)	Financial regulation (14.1%)
Canarias	Payment defaults (26.5%)	Taxation (23.9%)	Demand for their products (19.3%)
Cantabria	Payment defaults (26.5%)	Taxation (24%)	Demand for their products (21.5%)
Castilla y León	Payment defaults (31.9%)	Taxation (31.3%)	Demand for their products (29.4%)
Castilla- La Mancha	Taxation (26.4%)	Payment defaults (25.2%)	Demand for their products (23%)
Cataluña	Macroeconomic environment (21.3%)	Taxation (20.1%)	Demand for their products (17.5%)
Comunitat Valenciana	Taxation (21.3%)	Payment defaults (20.6%)	Financial regulation (19.2%)
Extremadura	Payment defaults (31.3%)	Demand for their products (23.8%)	Taxation (23.4%)
Galicia	Taxation (28.9%)	Payment defaults (28.7%)	Demand for their products (23.3%)
Madrid, Comunidad de	Taxation (22.2%)	Payment defaults (22.2%)	Macroeconomic environment (21.2%)
Murcia, Región de	Payment defaults (27.2%)	Taxation (22.2%)	Macroeconomic environment (20.2%)
Navarra, Comunidad Foral de	Taxation (36.7%)	Financial regulation (22.6%)	Macroeconomic environment (21.1%)
País Vasco	Macroeconomic environment (21.7%)	Financial regulation (20.6%)	Demand for their products (20%)
Rioja, La	Taxation (26.7%)	Macroeconomic environment (25.3%)	Demand for their products (23.5%)

With regard to factors with a favourable influence, *demand for their products* was the first in 12 of the 17 Autonomous Communities. In the rest, that position was occupied by the *macroeconomic environment*.

### Components with greatest percentage of favourable evolution.

#### Results by Autonomous Community

Autonomous Community	First component	Second component	Third component
Andalucía	Demand for their products (14.4%)	Macroeconomic environment (12.6%)	Availability of funding (8.5%)
Aragón	Demand for their products (17.5%)	Availability of funding (13.9%)	Macroeconomic environment (13.1%)
Asturias, Principado de	Demand for their products (19%)	Macroeconomic environment (18.3%)	Availability of funding (12.5%)
Balears, Illes	Demand for their products (22.7%)	Macroeconomic environment (20.3%)	Availability of funding (13.4%)
Canarias	Macroeconomic environment (21.2%)	Demand for their products (19.9%)	Availability of funding (14.7%)
Cantabria	Demand for their products (17.9%)	Macroeconomic environment (12.5%)	Availability of funding (10.4%)
Castilla y León	Demand for their products (14.7%)	Macroeconomic environment (13.1%)	Availability of funding (9.1%)
Castilla- La Mancha	Demand for their products (16%)	Macroeconomic environment (14.5%)	Availability of funding (11.9%)
Cataluña	Demand for their products (21.6%)	Macroeconomic environment (14.7%)	Human resources development (9.8%)
Comunitat Valenciana	Demand for their products (22%)	Macroeconomic environment (19.2%)	Availability of funding (14.1%)
Extremadura	Demand for their products (17%)	Macroeconomic environment (13.6%)	Availability of funding (11.7%)
Galicia	Macroeconomic environment (16.3%)	Demand for their products (14.7%)	Availability of funding (12.4%)
Madrid, Comunidad de	Macroeconomic environment (22.2%)	Demand for their products (19.4%)	Adecuación capital humano (13,2%)
Murcia, Región de	Demand for their products (19.9%)	Availability of funding (14.9%)	Macroeconomic environment (13.2%)
Navarra, Comunidad Foral de	Macroeconomic environment (17.1%)	Demand for their products (16.5%)	Availability of funding (15%)
País Vasco	Macroeconomic environment (18.6%)	Demand for their products (15.4%)	Availability of funding (13.1%)
Rioja, La	Demand for their products (14.9%)	Macroeconomic environment (10%)	Availability of funding (7.8%)

### Perception of the evolution of resources dedicated to the resolution of procedures with administrative departments

Less than one-fifth of respondents noticed an increase in resources devoted to resolving procedures with administrations.

14.2% (compared to 13.3% in 2016) indicated an increase in resources devoted to resolving procedures in local administrations. This percentage increased to 16.5% (as compared to 15.4% in the previous year) in the case of autonomous administrations and to 19.0% (compared to 16.6%) for state administration.

Conversely, less than 5.0% of respondents observed a reduction in resources devoted to resolving procedures with the different administrations, compared to 5.3% in 2016.

The rest, more than 75.0%, perceived that the evolution of these resources remained stable in 2017.

By Autonomous Community, Comunidad de Madrid presented the highest percentage of responses of increase in state administration procedures (23.4%), followed by Illes Balears (22.3%), which also registered the highest percentage of responses on the increase of procedures in both autonomous (21.3%) and local administrations (19.2%).

On the other hand, Galicia registered the highest percentage of responses with a reduction in procedures both in the state administration (8.0%), as well as in the autonomous (7.2%) and local administrations (8.5%).



**During the last year, how do you feel that the resources that your company needs to dedicate to procedures with the various administrative bodies have evolved?**

**Results by Autonomous Community.**

Autonomous Community	State Administration		Regional administration		Local Administration	
	Increased (%)	Reduced (%)	Increased (%)	Reduced (%)	Increased (%)	Reduced (%)
National	19.0	4.7	16.5	4.6	14.2	4.8
Andalucía	19.3	6.5	15.6	6.9	13.2	5.9
Aragón	19.6	4.5	16.9	4.2	14.2	4.5
Asturias, Principado de	17.6	5.2	14.5	4.8	12.1	5.5
Balears, Illes	22.3	1.7	21.3	2.4	19.2	2.7
Canarias	15.4	3.6	15.0	3.3	13.4	3.9
Cantabria	16.5	3.2	16.5	2.9	12.5	2.5
Castilla y León	20.6	5.6	18.1	5.6	16.9	5.3
Castilla- La Mancha	19.2	4.4	17.9	4.7	15.7	5.3
Cataluña	20.6	3.3	13.6	3.8	10.6	3.3
Comunitat Valenciana	19.9	6.0	18.5	6.0	15.5	6.7
Extremadura	10.9	5.7	14.7	4.5	13.6	5.7
Galicia	19.1	8.0	15.8	7.2	12.4	8.5
Madrid, Comunidad de	23.4	2.5	15.2	2.8	15.1	2.7
Murcia, Región de	17.5	4.3	15.6	4.3	16.6	5.3
Navarra, Comunidad Foral de	15.0	7.3	20.5	5.2	14.4	5.2
País Vasco	18.0	5.1	20.9	4.0	17.1	4.0
Rioja, La	17.8	5.7	13.5	6.0	11.7	6.4

**Perception of the evolution of added procedures to operate in different territories**

13.4% of respondents perceived that in 2017 there was an increase in the number of additional procedures that must be completed to operate in different Autonomous Communities<sup>1</sup> (compared with 12.9% in 2016). On the other hand, 11.7% (compared to 12.0% in the previous year) perceived an increase in procedures to operate in different localities within the same Autonomous Community.

On the other hand, around 1.5% noticed a decrease (1.6% for operating in different Autonomous Communities and 1.5% for operating in different localities within the same Autonomous Community). In 2016 these percentages were around 2.1%.

Comunidad de Madrid registered the highest percentage of responses indicating an increase in additional procedures to operate, both in different Autonomous Communities (17.5%) and in different localities in the same Autonomous Community (15.0%).

<sup>1</sup> About a quarter of respondents do not operate in other Autonomous Communities or different localities within the same Autonomous Community.

**In the last year, how do you feel that additional procedures that need to be carried out to operate in different territories have evolved? Results by Autonomous Community.**

	Different Autonomous Communities			Different locality in the same Community		
	Increased (%)	Stable (%)	Reduced (%)	Increased (%)	Stable (%)	Reduced (%)
National Total	13.4	58.7	1.6	11.7	63.9	1.5
Andalucía	11.8	56.4	2.2	11.6	59.4	2.0
Aragón	13.1	60.2	1.5	13.4	62.9	1.5
Asturias, Principado de	13.8	61.6	1.7	12.5	66.8	1.4
Balears, Illes	16.5	54.0	0.3	13.7	62.5	0.7
Canarias	11.8	52.9	2.6	10.8	60.8	2.9
Cantabria	9.3	58.1	1.8	10.4	62.0	1.4
Castilla y León	13.8	57.2	1.6	12.5	61.6	1.3
Castilla- La Mancha	14.5	56.6	2.2	12.6	61.0	2.2
Cataluña	10.2	61.3	1.2	7.2	69.3	1.1
Comunitat Valenciana	15.3	56.3	3.2	14.4	60.0	3.0
Extremadura	10.6	60.4	1.5	10.2	63.8	1.9
Galicia	10.3	63.0	2.1	9.3	67.4	1.6
Madrid, Comunidad de	17.5	65.7	1.2	15.0	69.8	1.1
Murcia, Región de	15.6	59.6	1.7	12.3	64.6	1.7
Navarra, Comunidad Foral de	13.8	52.9	0.9	9.8	59.6	1.2
País Vasco	15.1	54.9	0.6	13.1	63.4	0.6
Rioja, La	13.9	55.2	1.1	11.0	59.8	1.1

NOTE: The rest of the respondents to make up the 100% in each Region or the National total are not affected by this situation and chose the N/A option for their reply

**Benefit of the replacement of prior authorisations with statements of responsibility**

Almost half of respondents considered that they were not in a position to assess whether they had perceived a benefit from the replacement of prior authorisations<sup>2</sup> with statements of responsibility<sup>3</sup>. 7.6% of respondents reported some benefit in the case of state administration and 8.7% in the autonomous and local levels. The perception of this benefit is slightly higher than that registered in 2016 (6.8% for the state administration, 7.9% for the autonomous and 7.5% for the local).

By Autonomous Community, Extremadura registered the highest percentage of benefit in the autonomous (12.5%) and local administration (12.1%). Comunidad de Madrid had the highest percentage in the state administration (10.7%).

Conversely, Comunitat Valenciana showed a lower benefit in the replacement of prior authorisations with statements of responsibility for state (48.4%) and autonomous administrations (48.6%) and Extremadura for local administration (49.8%).

<sup>2</sup> Prior authorisation: any express or implied act of the competent authority required in advance for access to an economic activity or to carry it out through ex-ante control of the activity, such as licences, permits or registration in official registries.

<sup>3</sup> Statement of responsibility: document submitted to the Administration whereby the business operator declares, under their responsibility, that they meet the requirements established in current legislation to carry on their business, that they have the necessary documentary evidence to demonstrate it, and that they undertake to maintain that compliance for the time necessary. It is an ex-post control system, where the control of compliance with requirements and regulations will be based on inspections after the commencement of economic activity.

**In the last year, did you perceive a benefit due to the replacement of prior authorisations with statements of responsibility?**

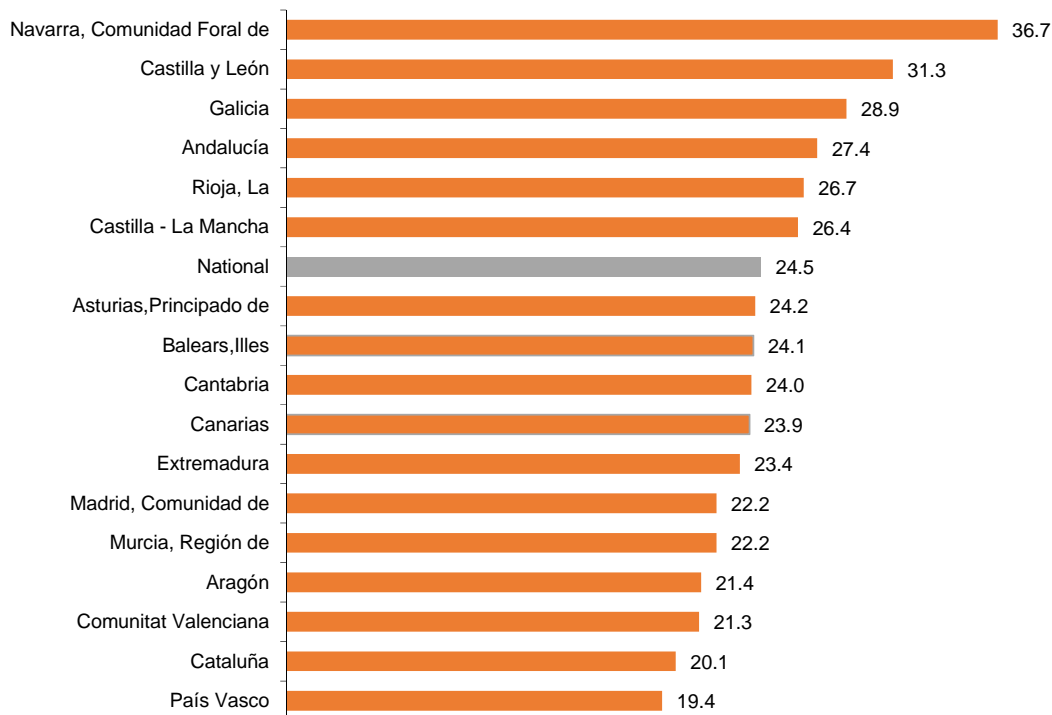
**Results by Autonomous Community.**

	State Administration		Regional administration		Local Administration	
	Yes (%)	No (%)	Yes (%)	No (%)	Yes (%)	No (%)
National Total	7.6	44.4	8.7	46.0	8.7	46.4
Andalucía	8.3	44.8	9.1	46.4	10.3	46.0
Aragón	8.0	43.0	6.8	45.4	7.1	45.4
Asturias, Principado de	8.7	37.4	8.3	39.8	9.3	39.1
Balears, Illes	5.5	44.0	8.9	46.7	8.9	47.1
Canarias	7.8	44.1	8.5	46.4	8.2	48.4
Cantabria	4.3	45.5	6.1	47.0	6.5	46.6
Castilla y León	7.8	44.1	8.8	45.0	9.1	44.7
Castilla- La Mancha	9.4	47.2	9.4	48.4	9.1	48.4
Cataluña	5.2	45.6	7.0	46.0	6.5	46.2
Comunitat Valenciana	7.6	48.4	7.9	48.6	7.9	49.1
Extremadura	10.2	47.9	12.5	48.3	12.1	49.8
Galicia	10.1	46.5	11.1	48.3	9.6	49.6
Madrid, Comunidad de	10.7	41.8	10.8	42.1	10.9	43.3
Murcia, Región de	7.3	44.7	9.9	47.7	9.9	47.4
Navarra, Comunidad Foral de	3.7	41.9	5.2	46.8	5.8	46.2
País Vasco	8.0	39.7	10.0	46.3	10.3	46.9
Rioja, La	3.6	48.4	6.4	47.7	6.0	48.0

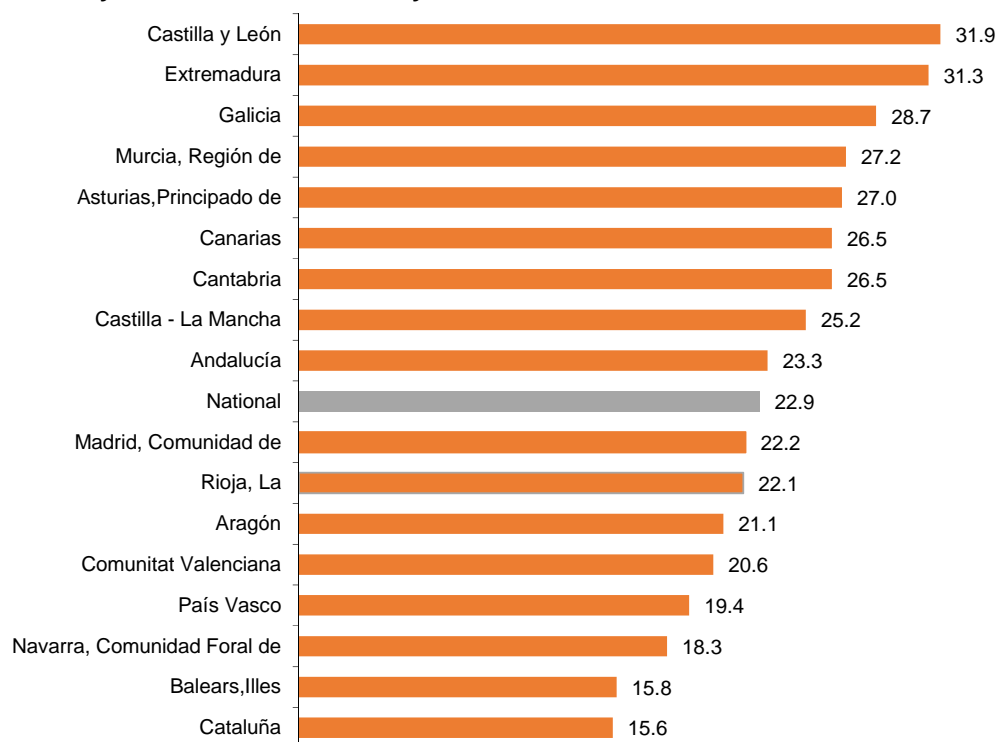
NOTE: The rest of the respondents to make up the 100% in each Region or the National total are not affected by this situation and chose the N/A option for their reply

**APPENDIX**  
**Business environment components with the greatest impact.**  
**Results by Autonomous Community**

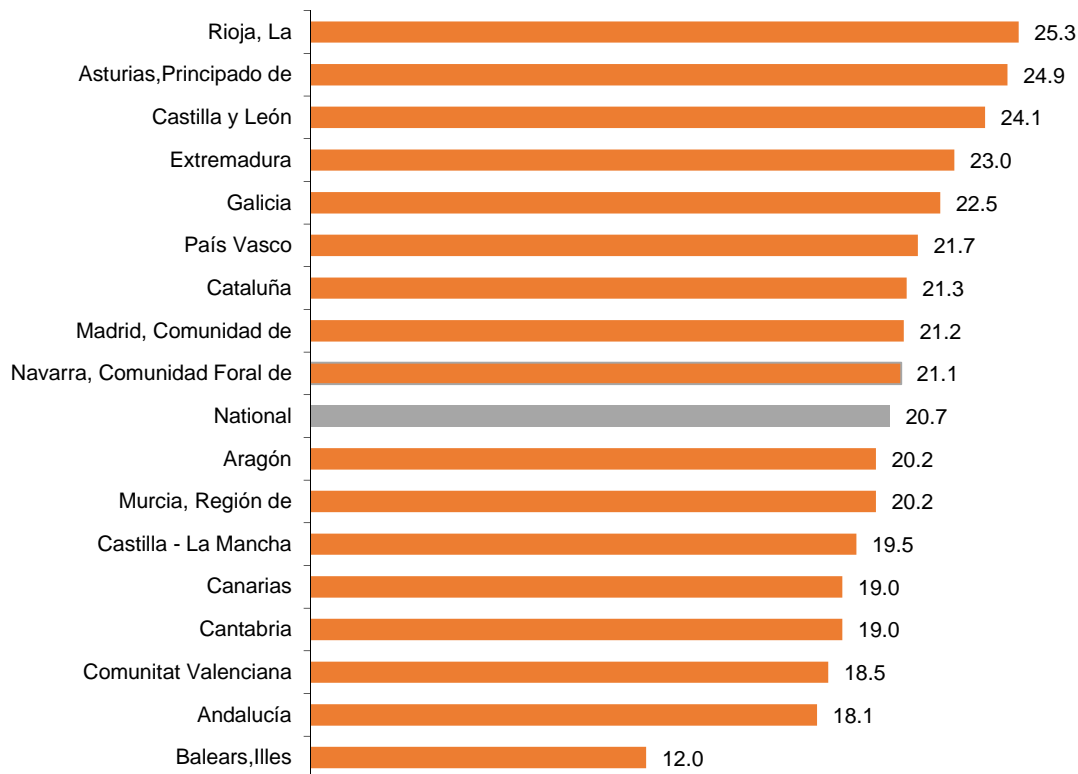
**TAXATION. Unfavourable Evolution.**  
**Results by Autonomous Community**



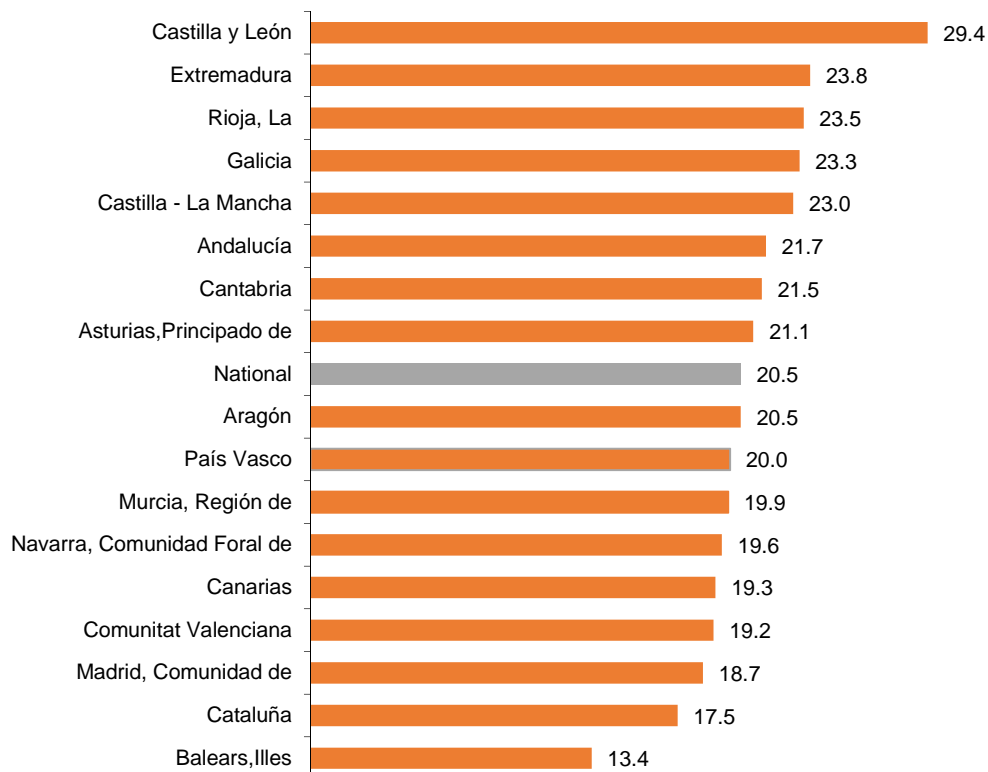
**PAYMENT DEFAULTS. Unfavourable Evolution.**  
**Results by Autonomous Community**



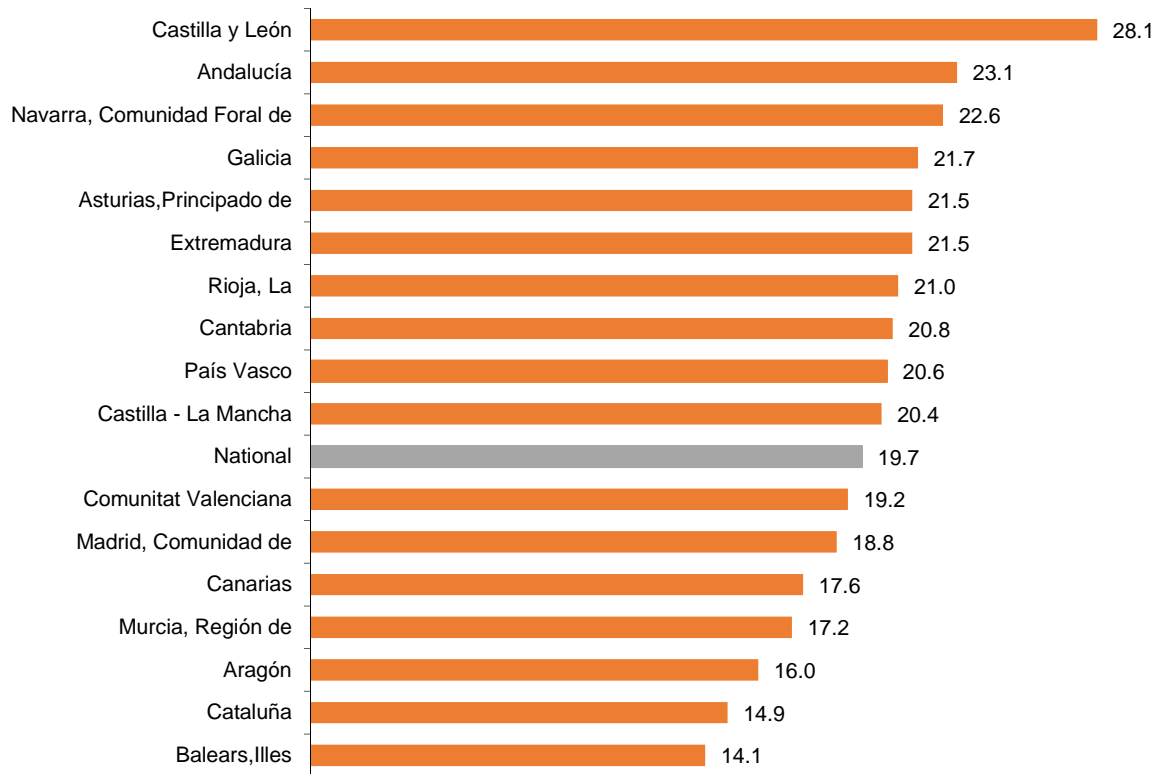
**MACROECONOMIC ENVIRONMENT. Unfavourable Evolution.  
Results by Autonomous Community**



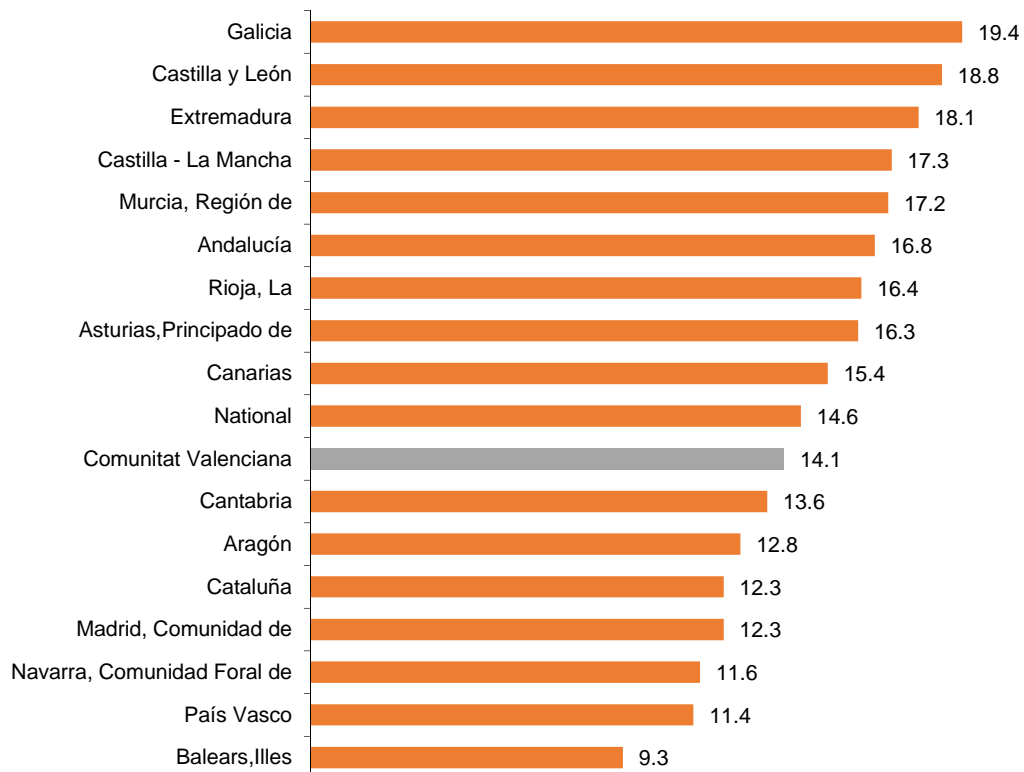
**DEMAND FOR THEIR PRODUCTS. Unfavourable Evolution.  
Results by Autonomous Community**



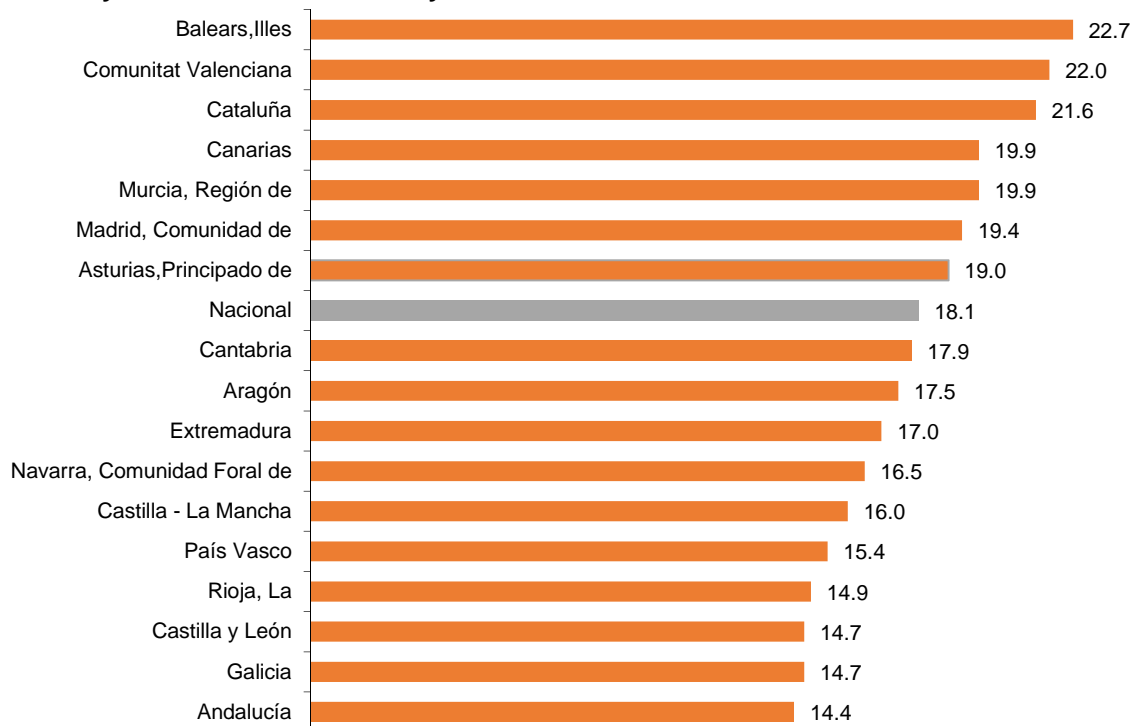
**FINANCIAL REGULATION. Unfavourable Evolution.  
Results by Autonomous Community**



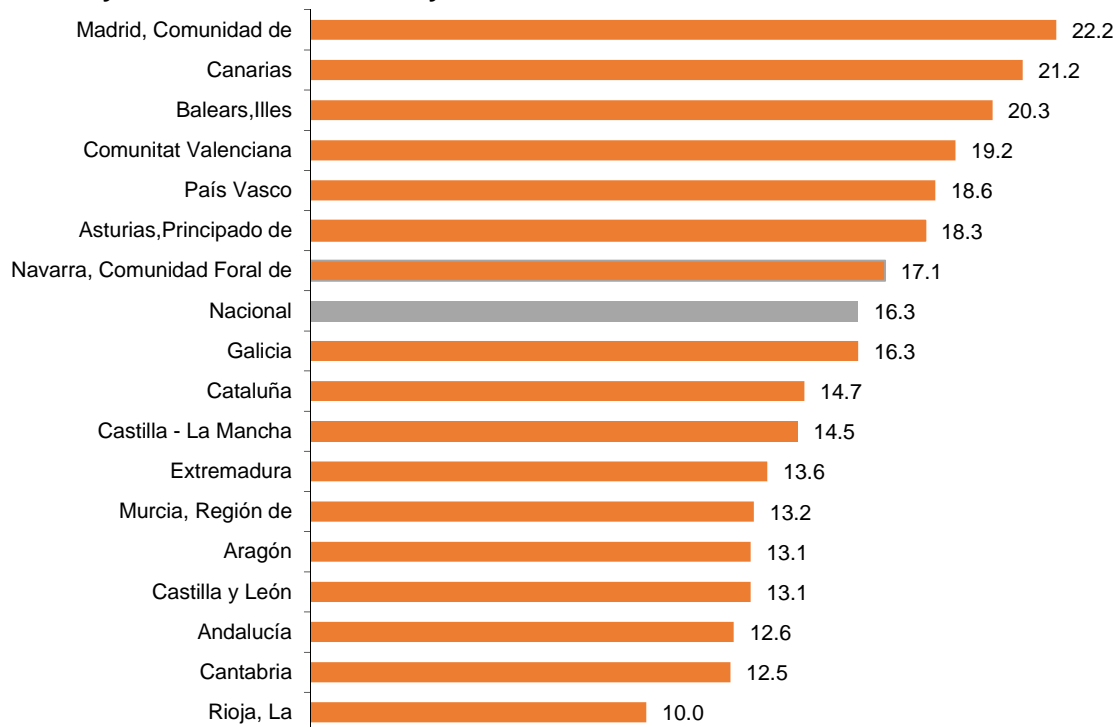
**AVAILABILITY OF FUNDING. Unfavourable Evolution.  
Results by Autonomous Community**



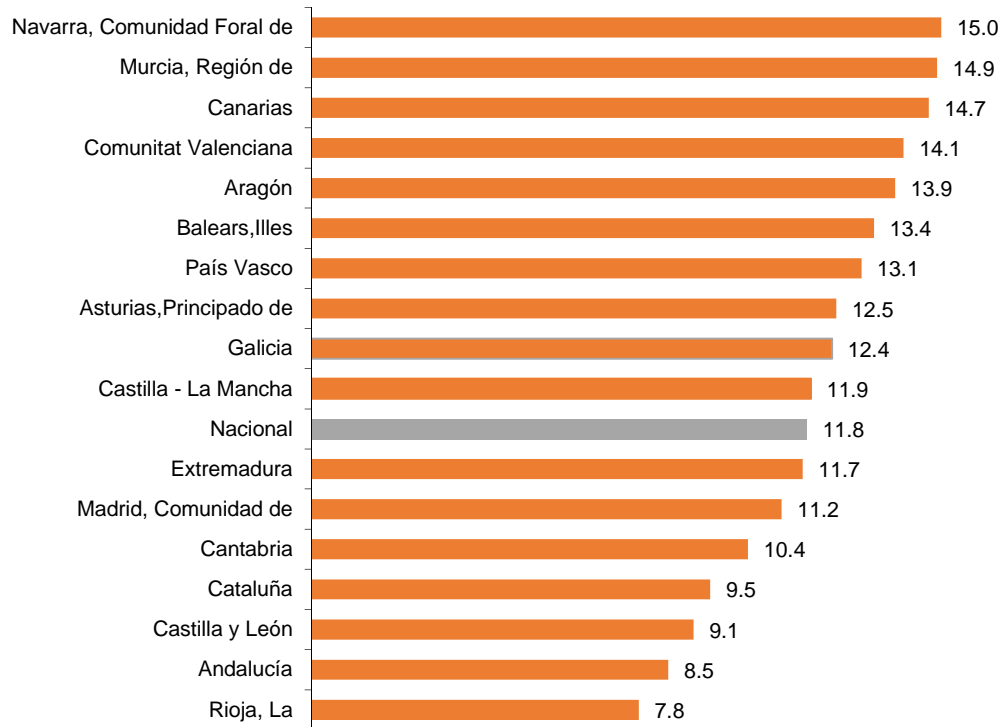
**DEMAND FOR THEIR PRODUCTS. Favourable evolution.  
Results by Autonomous Community**



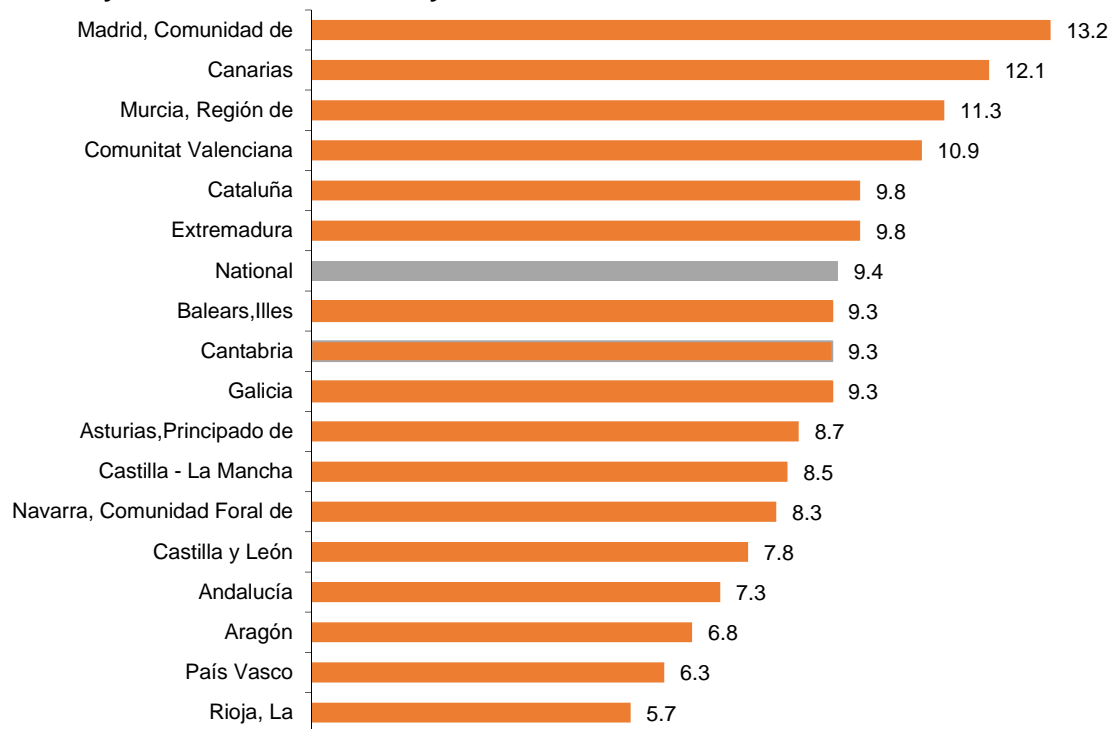
**MACROECONOMIC ENVIRONMENT. Favourable evolution.  
Results by Autonomous Community**



**AVAILABILITY OF FUNDING. Favourable evolution.  
Results by Autonomous Community**

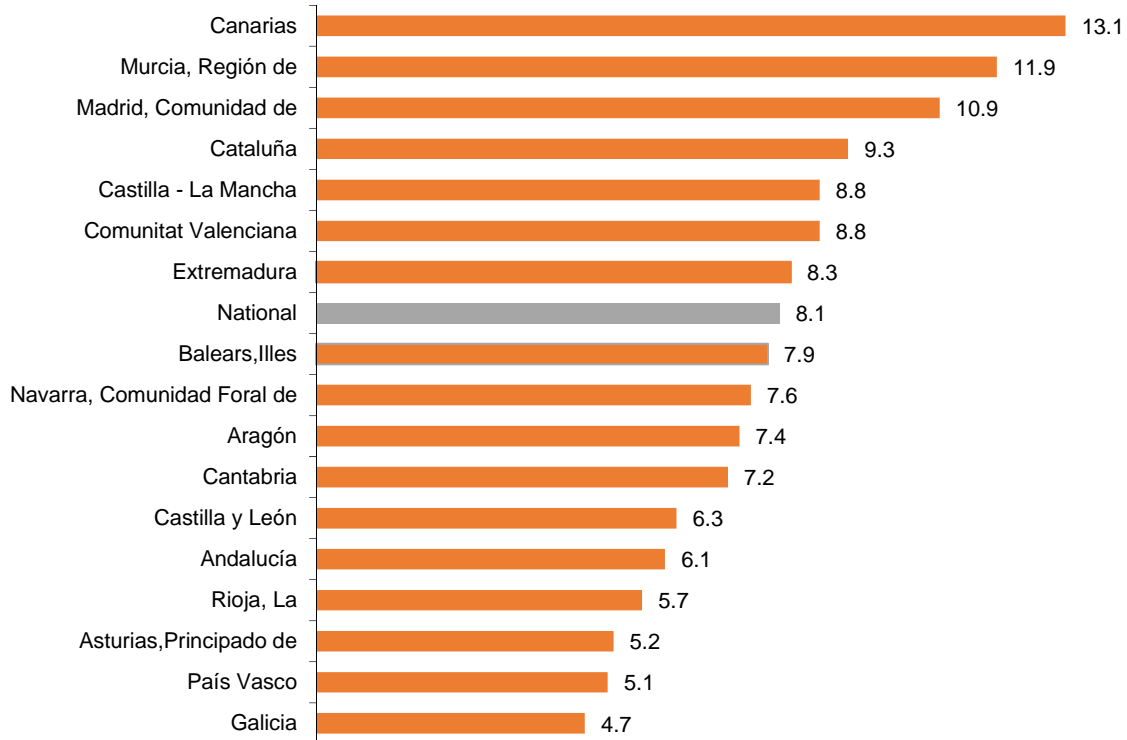


**DEVELOPMENT OF HUMAN RESOURCES. Favourable evolution.  
Results by Autonomous Community**

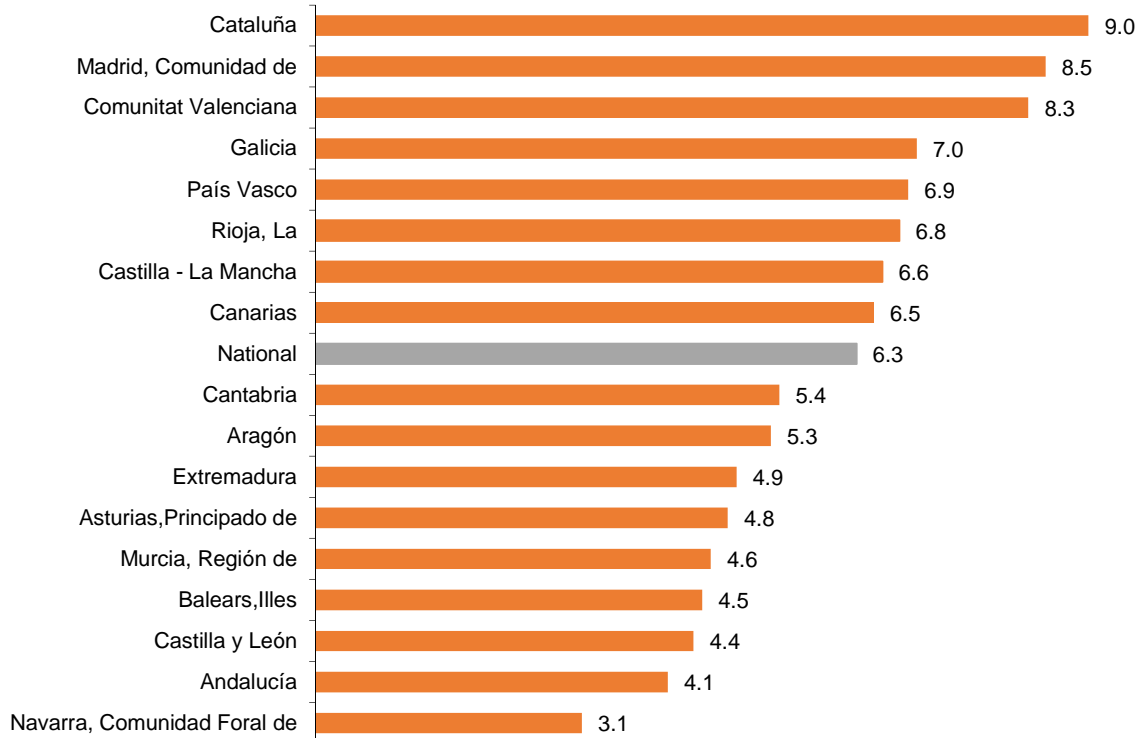




**EMPLOYMENT MARKET EFFICIENCY. Favourable evolution.  
Results by Autonomous Community**



**PAYMENT DEFAULTS. Favourable evolution.  
Results by Autonomous Community**



## Methodological note

The Opinion module on the Business Environment gathers the opinions of establishment managers on different components of the business environment. The methodology, as for the BCI, is based on the Japanese TANKAN index i.e. there is no weighting or elevation depending on the characteristics of the establishment and the opinion of each informant is valued the same.

The business environment comprises the political, institutional and social environments in which businesses make their decisions. In this survey, opinion has been sought on the following components.

- Macroeconomic environment: A group of financial indicators and main macroeconomic priorities: gross domestic product, aggregate demand, consumption, investment, public sector, export sector, assets market, inflation, etc.
- Financial regulation: Regulations that affect the creation and functioning of businesses. Good financial regulation refers to the drawing up of efficient regulations that achieve the same result with the least possible restrictions.
- Efficiency of the employment market: Dynamism, availability of educational recycling; flexibility to take on and lay off company staff.
- Taxation: The set of standards and procedures related to fiscal administration and compliance with tax obligations.
- Payment defaults: Non-compliance of a contracted obligation with a third party.
- Infrastructures: All the buildings, elements and services considered necessary for the development of transportation. This includes the various roads, railways, ports, airports; as well as the associated logistical services necessary for people, animals and vehicles to travel and move around on them.
- Legal costs: Costs imposed by the workings of the legal system on companies that require them.
- Input costs: Price paid for supplies and services contracted by the company.
- Equipment: All the means and facilities necessary for an activity to be carried out.
- Development of human resources: The quality and training necessary for the workforce to carry out the business activity.
- Demand for their products: Size of the market.
- Availability of funding: Access to outside business funding, obtained through banking institutions (mainly banks and savings banks) in any form (loans, lines of credit, promissory notes, etc.), and through non-banking entities, such as capital markets, actual persons (business angels), participation loans from public bodies and others