

20 October 2026

Business Confidence Indicators (BCI) Fourth Quarter 2026

Main results

- The Business Confidence Index decreases by 1.8% in the fourth quarter of 2026 as compared with the third quarter.
- 20.5% of business establishments managers considered that the performance of their business during the fourth quarter of 2026 would be favourable, while 14.8% thought it would be unfavourable.

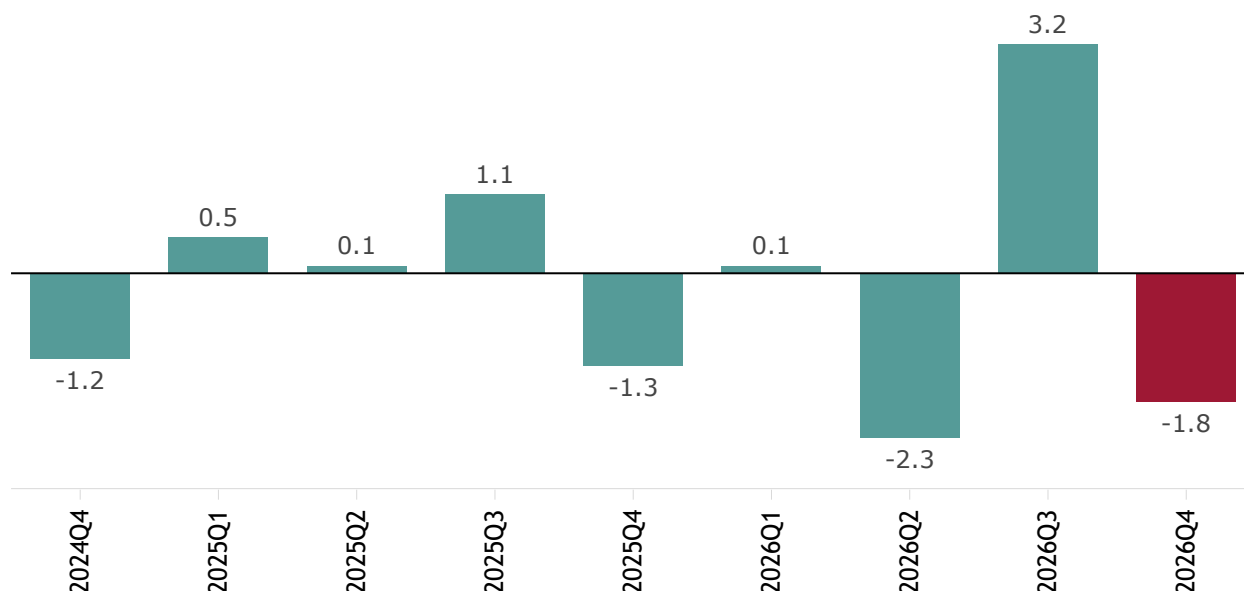
More information

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

Business Confidence

The Harmonised Business Confidence Index decreases by 1.8% in the fourth quarter of 2026 as compared with the third quarter.

Business Confidence Quarterly rate



The five sectors analysed reduced confidence with respect to the previous quarter. *Trade* (-3.3%) registered the greatest decrease. On the other hand, *Other services* (-0.9%) registered the lowest decrease.

The five sizes of establishments analysed presented a decrease in confidence, as compared with the previous quarter. *1,000 or more employees* (-2.9%) registered the greatest decrease. On the other hand,

From 200 to 999 employees (-1.0%) the smallest decrease.

Opinions regarding the coming quarter (Expectations)

20.5% of business establishments managers considered that the performance of their business during the fourth quarter of 2026 would be favourable, while 14.8% thought it would be unfavourable.

Opinions regarding the coming quarter (Expectations)

Year	Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavoruable (%) (pessimistic)	Balance (optimistic - pessimistic)
2024	Q4	21,6	63,6	14,8	6,8
2025	Q1	19,7	64,7	15,6	4,1
	Q2	22,8	65,6	11,6	11,2
	Q3	23,7	62,2	14,1	9,6
	Q4	21,5	64,9	13,6	7,9
2026	Q1	19,7	65,1	15,2	4,5
	Q2	21,0	62,8	16,2	4,8
	Q3	23,0	63,1	13,9	9,1
	Q4	20,5	64,7	14,8	5,7

10.7% of business establishments managers consider that employment, referring to personnel hired in their business, will increase in the fourth quarter of 2026, while 12.0% believe that it will decrease.

20.7% of business establishments managers foresee that the price level of their business will increase in the fourth quarter of 2026, while 4.6% estimate that it will decrease.

Opinions regarding the ending quarter (Situation)

21.1% of business establishments managers expressed a favourable opinion regarding the performance of their business in the third quarter 2026. In turn, 15.5% had an unfavourable opinion.

Opinions regarding the ending quarter (Situation)

Year	Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavoruable (%) (pessimistic)	Balance (optimistic -) pessimistic)
2024	Q4	22,1	62,3	15,6	6,5
2025	Q1	25,2	60,9	13,9	11,3
	Q2	20,3	63,9	15,8	4,5
	Q3	23,3	64	12,7	10,6
	Q4	21,9	63,2	14,9	7
2026	Q1	24,7	61,5	13,8	10,9
	Q2	18,8	63,7	17,5	1,3
	Q3	23,0	64,0	13,0	10,0
	Q4	21,1	63,4	15,5	5,6

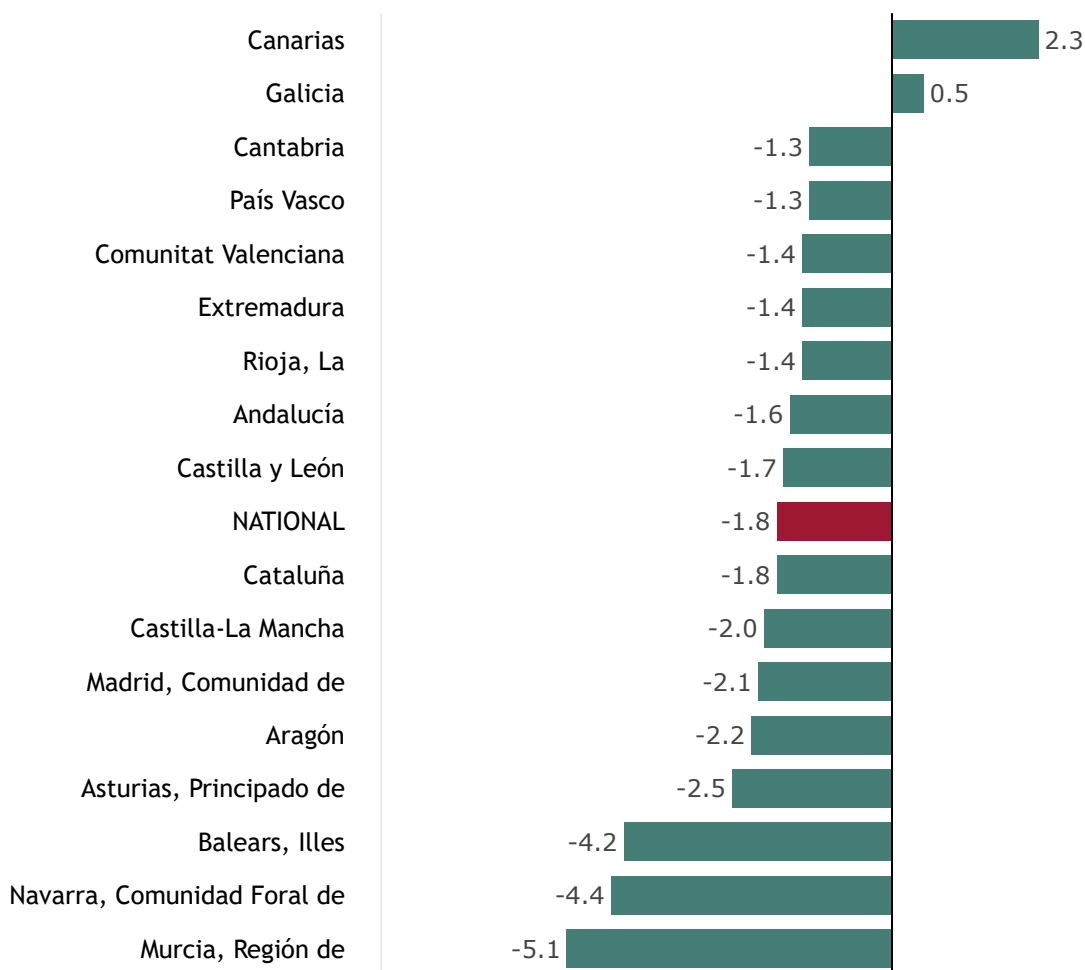
Results by Autonomous Communities

Business confidence decreased in the fourth quarter of 2026 as compared with previous quarter in 15 autonomous communities and increased in the other two.

The largest decreases were recorded in Región de Murcia (-5.1%), Comunidad Foral de Navarra (-4.4%) y Illes Balears (-4.2%). The only increases were recorded in Canarias (2.3%) y Galicia (0.5%).

National index and by Autonomous Communities. Quarterly rate 2026

Quarterly Rate



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](#).

According to the [Commission Delegated Regulation \(EU\) 2023/137](#) INE has started the works to incorporate the new National Classification of Economic Activities CNAE-2025 in all the statistical operations.

In the case of the BCI, the release of the first results with CNAE-2025 will take place in April 2028.

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](#).

For further information see **INEbase**

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