

14 July 2026

Business Confidence Indicators (BCI) Third Quarter 2026

Main results

- The Business Confidence Index increases by 3.2% in the third quarter of 2026 as compared with the second quarter.
- 23.0% of business establishments managers considered that the performance of their business during the third quarter of 2026 would be favourable, while 13.9% thought it would be unfavourable.

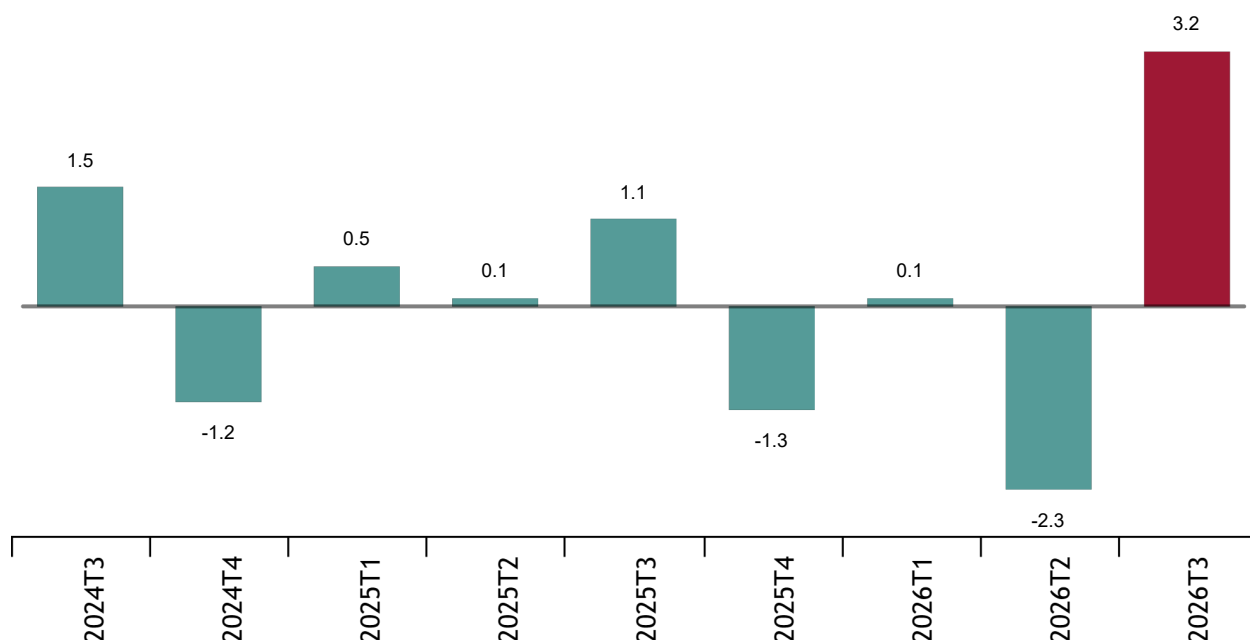
More information

- [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 3.2% in the third quarter of 2026 as compared with the second quarter.

Business Confidence Quarterly rate



The five sectors analysed increased confidence with respect to the previous quarter. *Transport and Accommodation* (7.4%) registered the greatest increases. On the other hand, *Other services* (1.1%) registered the lowest increases.

The five sizes of establishments analysed presented an increase in confidence, as compared with the previous quarter. *Less than 10 employees* (4.3%) showed the largest increases and *From 50 to 199*

employees registered the lowest (1.8%).

Opinions regarding the coming quarter (Expectations)

23.0% of business establishments managers considered that the performance of their business during the third quarter of 2026 would be favourable, while 13.9% thought it would be unfavourable.

Opinions regarding the coming quarter (Expectations)



Year	Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2024	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
	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

13,8% of business establishments managers consider that employment, referring to personnel hired in their business, will increase in the third quarter of 2026, while 9,5% believe that it will decrease.

16,5% of business establishments managers foresee that the price level of their business will increase in the third quarter of 2026, while 4,7% estimate that it will decrease.

Opinions regarding the ending quarter (Situation)

23.0% of business establishments managers expressed a favourable opinion regarding the performance of their business in the second quarter of 2026. In turn, 13.0% had an unfavourable opinion.

Opinions regarding the ending quarter (Situation)



Year	Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2024	Q3	24	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
	Q2	20.3	63.9	15.8	4.5
	Q3	23.3	64.0	12.7	10.6
	Q4	21.9	63.2	14.9	7.0
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

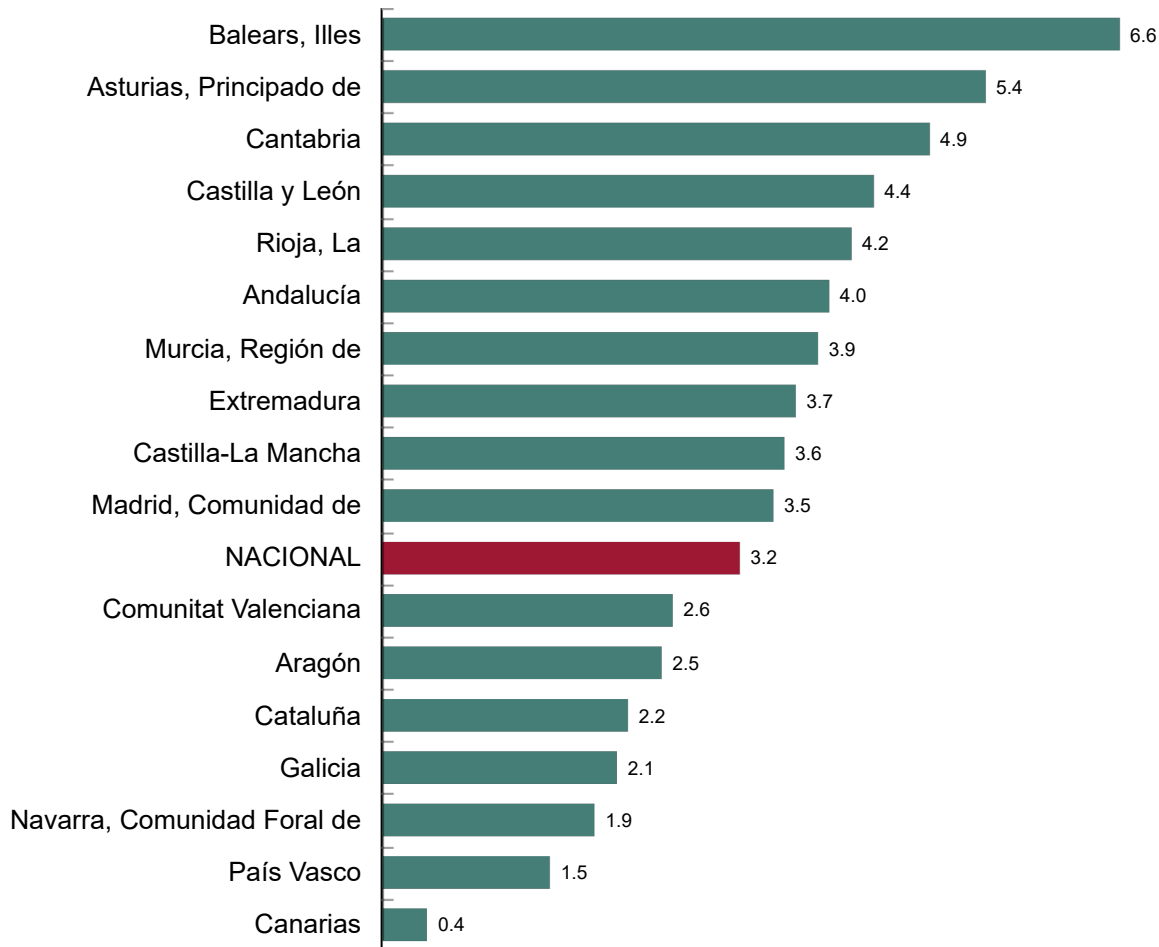
Results by Autonomous Communities

Business confidence increased in the third quarter of 2026 as compared with previous quarter in all autonomous communities.

The largest increases were recorded in Illes Balears (6.6%), Principado de Asturias (5.4%) y Cantabria (4.9%).

National index and by Autonomous Communities. Third quarter of 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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