



# Spain

Overview

## EIB INVESTMENT SURVEY

# 2018



EIB Group survey on investment  
and investment finance  
Country overview

# Spain

## **EIB Group Survey on Investment and Investment Finance Country Overview: Spain**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: <http://www.eib.org/eibis>.

### **About this publication**

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

### **About the Economics Department of the EIB**

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

### **Main contributors to this publication**

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### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2018 – COUNTRY OVERVIEW

## Spain

This country overview presents selected findings based on telephone interviews with 464 firms in Spain in 2018 (carried out between April and July).

### Key results

<b>Macroeconomic context:</b>	<b>Aggregate Investment in Spain is recovering on the back of a strong economic rebound.</b> Corporate investment has surpassed its pre-crisis levels. However, backlogs remain, with households' and government investment still below pre-crisis levels.
<b>Investment outlook:</b>	<b>More firms expect to increase than reduce investment going forward.</b> The net balance is highest for large firms, while for SMEs it is almost nil.
<b>Investment activity:</b>	<b>86% of firms invested in the last financial year</b> , higher than the previous wave, EIBIS 2017 (80%), and now in line with the EU (87%), but only 68% of construction firms invested. Investment per employee remains just below the EU average.
<b>Perceived investment gap:</b>	<b>14% of firms report investing too little over the last three years</b> , which is in line with the EU average (16%) though lower than in EIBIS 2017 (20%). The average perceived share of state-of-the-art machinery and equipment in firms is above the EU average (51% versus 44%). The share of building stock said to satisfy high energy efficiency standards also exceeds the EU average (49% versus 37%).
<b>Investment barriers:</b>	<b>Future uncertainty remains the most common barrier to investment in Spain</b> (for 81% of firms, versus 69% EU-wide). While Spanish firms name more barriers than the EU average, the most commonly cited EU barrier (availability of skilled staff - 77%), is less likely to be viewed as a barrier in Spain (61%).
<b>External finance:</b>	<b>Firms in Spain are increasingly happy to rely exclusively on internal sources of finance</b> , with 24% reporting that they are happy with this compared with 15% in EIBIS 2017 and 16% across the EU. The share of finance constrained firms remains at 6%, close to the 5% EU average. Among firms that received external finance in the last financial year, cost and collateral requirements are the areas of most dissatisfaction.
<b>Firm performance:</b>	<b>Firms' productivity is broadly comparable to the EU</b> with relatively few firms in the top and bottom EU quintiles and a concentration in the middle. Large firms contribute 46% of value added, compared to 50% EU-wide.

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Almost nine in ten firms in Spain invested in the last financial year (86%, an increase from 80% in EIBIS 2017). The proportion that invested is now similar to the EU average of 87%.

Large firms are more likely than average to have invested (95%), while construction firms and SMEs are less likely than average to have invested (respectively 65% and 78%).

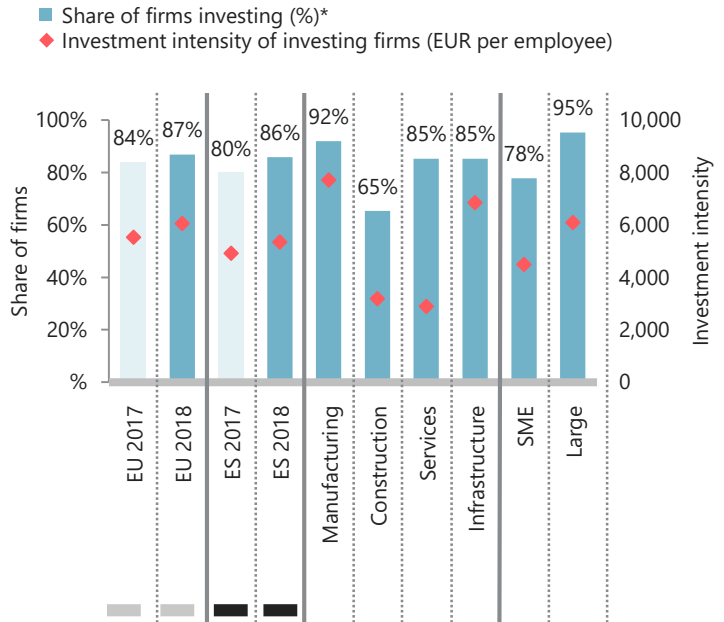
Investment per employee increased, though a little less than the EU average, and remains slightly below EU levels.

*\*The blue bars indicate the proportion of firms who have invested in the last financial year.*

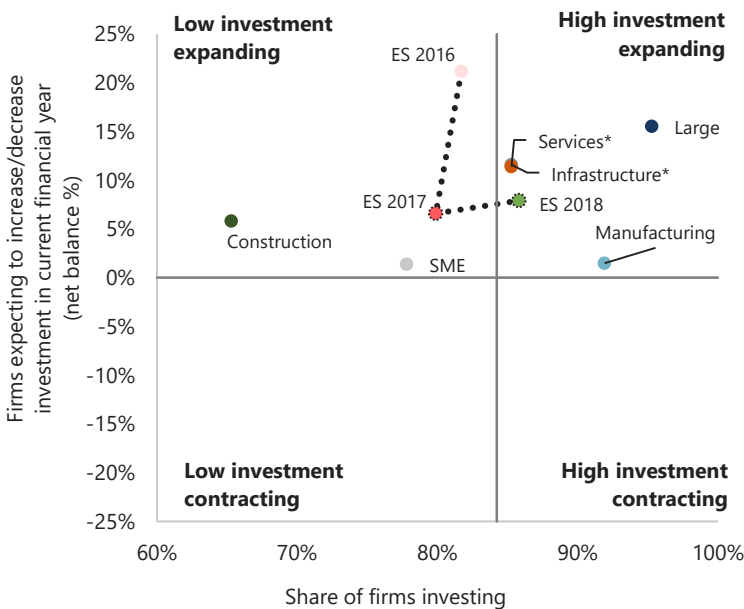
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

*Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).*

*Base: All firms (excluding don't know/refused responses)*



## INVESTMENT CYCLE



Spain has nudged into the 'high investment expanding' quadrant on the investment cycle, driven by the increased share of firms that invested in the last financial year.

Although SMEs and construction firms remain in the 'low investment expanding' quadrant, both recorded increases in the share of firms investing compared to EIBIS 2017 (of seven and eight points respectively).

All types of firm on balance expect to increase their investment in the current financial year, though it is marginal among SMEs and manufacturing firms.

*Base: All firms*

*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500*

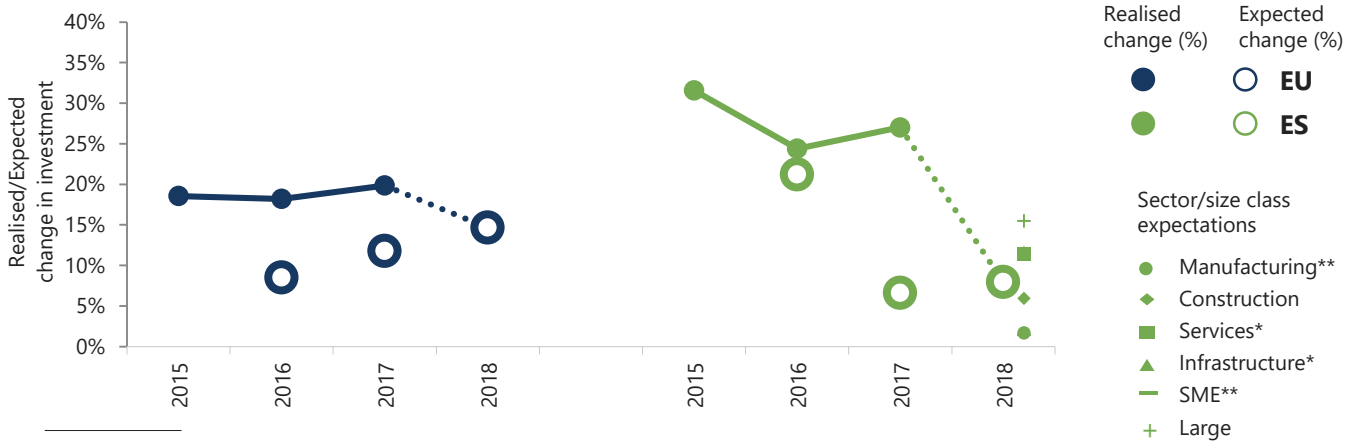
*The y-axis line crosses x-axis on the EU average for 2016*

*\* Icons overlap for the Services and Infrastructure sectors.*

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

More firms increased than reduced their investment activities in 2017. The net balance of firms expanding their investment activities in Spain was well above the EU average. It also exceeded expectations. For 2018, the net balance of firms expecting an expansion in investment is below the EU average. It is highest for large firms, infrastructure and service sector firms.



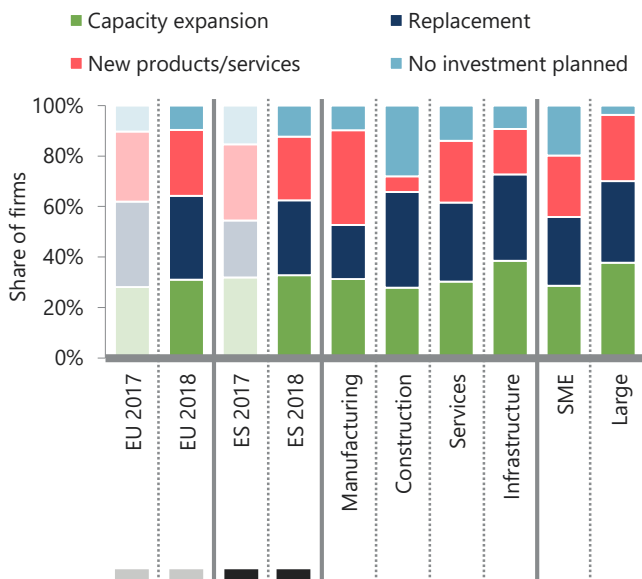
Base: All firms

'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

\* Icon for Infrastructure firms (net balance +11.6%) is partially obscured by the icon for Services firms (net balance +11.4%).

\*\* Icon for SMEs (net balance +1.4%) is partially obscured by the icon for Manufacturing firms (net balance +1.5%).

## FUTURE INVESTMENT PRIORITIES (% of firms)



Base: All firms (excluding don't know/refused responses)

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

In the next three years, investment in capacity expansion for existing products and services is the most commonly cited priority (by 33% of firms), closely followed by replacing capacity (30%). Replacement is now more likely to be prioritised than in EIBIS 2017 (when 23% of firms said replacement was their priority).

Developing or introducing new products, processes or services trails in third with 25% of firms prioritising it. Among manufacturing firms, this type of investment is the top priority (for 37% of firms).

Similar to EIBIS 2017, construction firms are more likely than average to say they have no investment planned (28%, compared to 12% of all firms). One in five SMEs (20%) plan no investment, compared to just 4% of large firms.

# INVESTMENT FOCUS

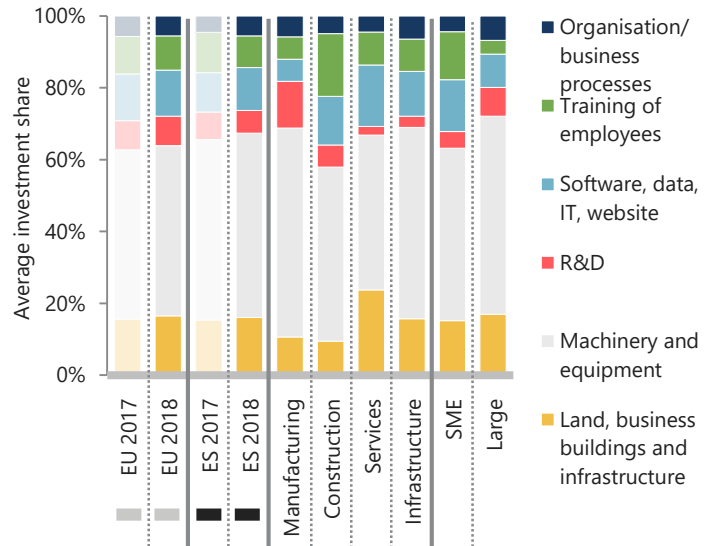
## INVESTMENT AREAS

Of the six investment areas asked about, most investment in Spain is in machinery and equipment (51%), followed by land, business buildings and infrastructure (16%) and software, data and IT (12%). These patterns are in line with EU figures and EIBIS 2017.

The manufacturing sector has the highest shares of investment in both machinery and equipment (58%) and Research & Development (13%), compared to 6% among all firms).

Firms in the service sector report the highest share of investment in software, data and IT (17%, versus the Spanish average of 12%).

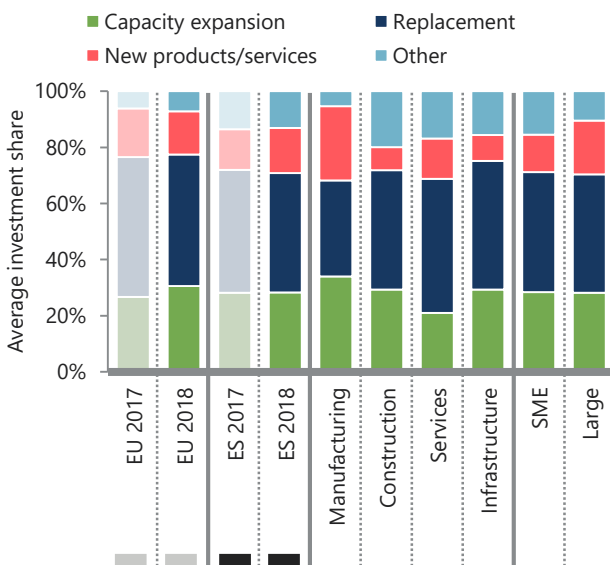
SMEs and construction firms allocate higher than average shares of investment to training (13% and 17% respectively, versus the 9% average).



Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)



Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

The largest share of investment in Spain was driven by the need to replace existing buildings, machinery, equipment and IT (43%), broadly in line with EIBIS 2017 (44%) and the EU average (47%).

Investment in replacement is lower than average in the manufacturing sector (34%).

Conversely, manufacturing firms reported a higher than average share of investment in developing or introducing new products, processes or services in the last financial year (27%, compared with an average of 16% among all Spanish firms).



# INVESTMENT FOCUS

## INNOVATION ACTIVITY

More than one-third of firms (38%) report developing or introducing new products, processes or services as part of their investment activities in the last financial year, slightly above the EU average of 34%.

Manufacturers (62%) and large firms (50%) are more likely than average to have innovated.

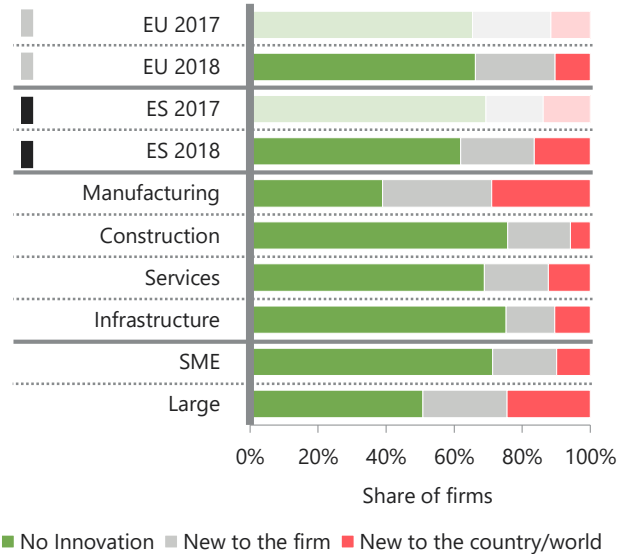
Sixteen per cent of firms in Spain claim to have undertaken innovation that was new to the country or global market, which is higher than the equivalent EU figure of 10%.

This level of innovation was also more likely among firms in the manufacturing sector (29%) and large firms (24%) in Spain.

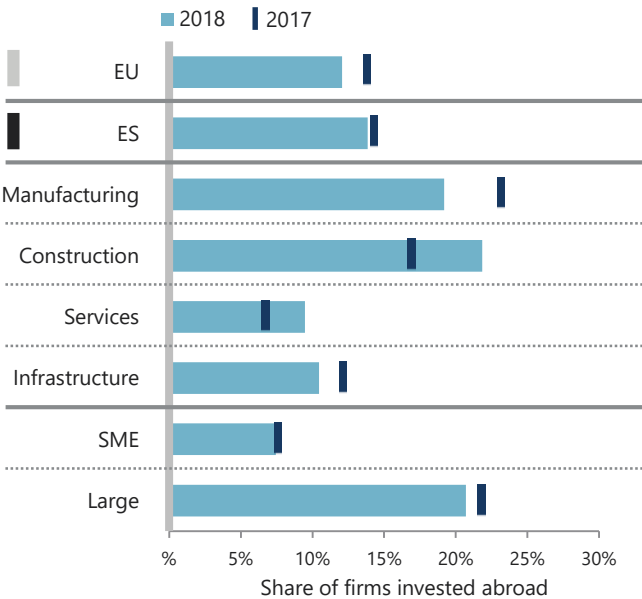
*Base: All firms (excluding don't know/refused responses)*

*Q. What proportion of total investment was for developing or introducing new products, processes, services?*

*Q. Were the products, processes or services new to the company, new to the country, new to the global market?*



## INVESTMENT ABROAD



*Base: All firms who invested in the last financial year*

*Q. In the last financial year, has your company invested in another country?*

Among firms in Spain that invested in the last financial year, 14% invested in another country – unchanged from EIBIS 2017, and in line with the EU average of 12%.

Large firms, as well as firms in the manufacturing and construction sectors, are more likely than average to invest abroad (21%, 19% and 22% respectively).

Conversely, SMEs are less likely than average to say they invested abroad, at 7%.

# INVESTMENT NEEDS

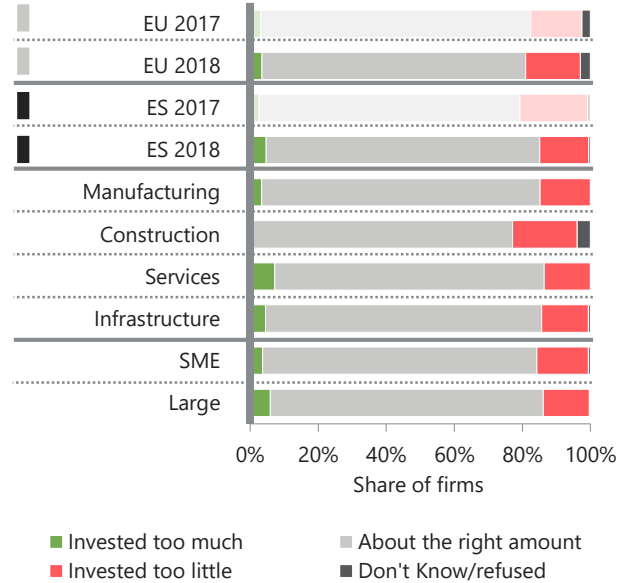
## PERCEIVED INVESTMENT GAP

Eight in ten firms believe their investment over the last three years was about the right amount (80%), in line with the EU average (of 77%).

Fourteen per cent report investing too little, and a further 5% report investing too much. These findings are in line with EIBIS 2017 and similar to those recorded across the EU where 16% of firms say they have under-invested and 4% say they over-invested.

Perceived investment gaps are relatively similar across different sectors, with the exception of the construction sector where the gap is perceived to be higher (19%).

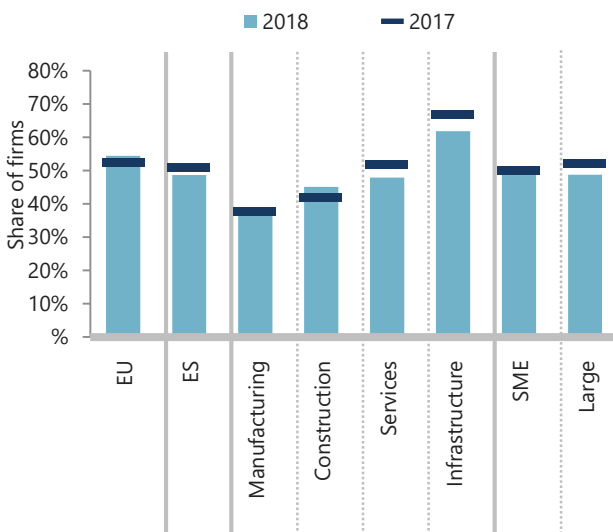
The perceived investment gap is also similar for SMEs and large firms.



Base: All firms (excluding 'Company didn't exist three years ago' responses)

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Just under half of firms in Spain report operating at or above maximum capacity in the last financial year (49%, close to the share of 51% reported in EIBIS 2017 and lower than the EU average of 54%).

Firms in the infrastructure sector are more likely than average to operate at or above full capacity (62%), while manufacturing firms are less likely than average to be operating at this level (38%).

The proportion of firms operating at or above full capacity is similar for SMEs and large enterprises.

# INVESTMENT NEEDS

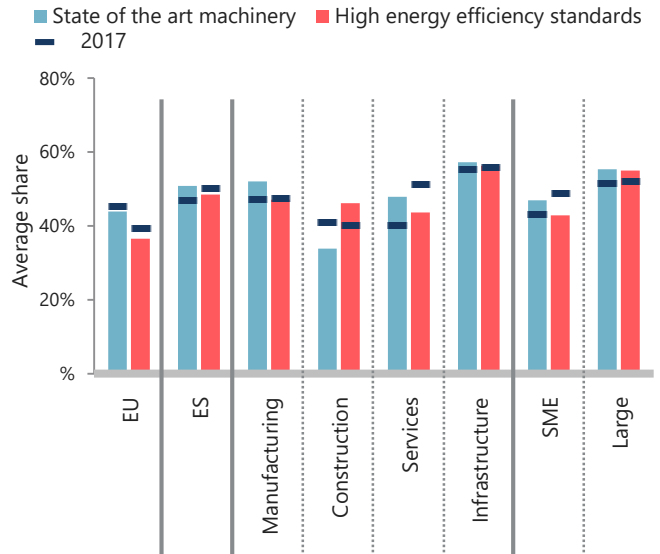
## SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

Just over half of machinery and equipment in Spain is perceived to be state-of-the-art (51%). This is higher than the EU average of 44%.

The share of state-of-the-art machinery is higher than average in the infrastructure sector (57%) and lower than average among construction firms (34%).

Around half of commercial building stock is said to satisfy high energy efficiency standards (49%), also above the EU average (37%).

Large firms and those in the infrastructure sector claim higher than average proportions of energy efficient building stock, at 55% and 56% respectively.

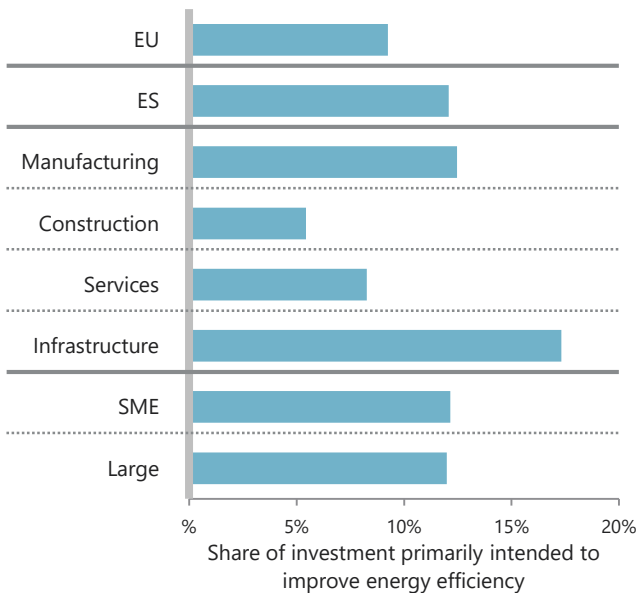


Base: All firms (excluding don't know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

## ENERGY EFFICIENCY INVESTMENT



Firms that invested in the last financial year say 12% of their total investment is **aimed at improving energy efficiency**. This is above the EU average of 9%.

Firms in the infrastructure sector allocated a larger than average share of total investment on improving energy efficiency standards (at 17%), while construction sector reported a lower than average share (5%).

**The share of investment aimed at improving energy efficiency was similar for SMEs and large firms.**

Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

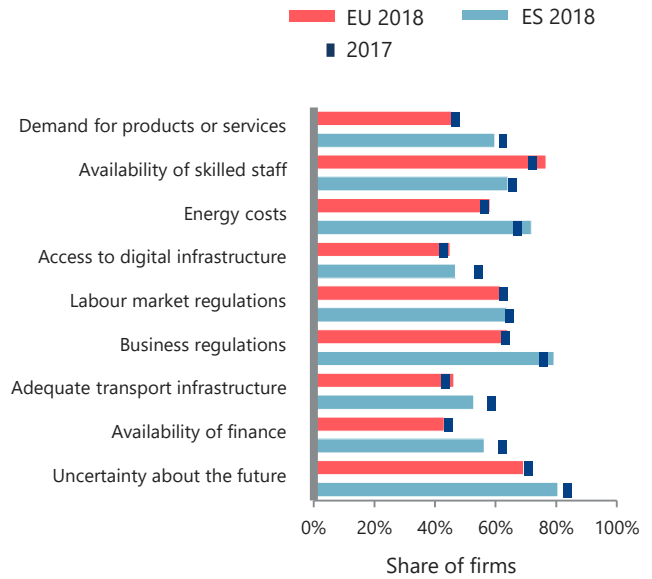
# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

In Spain, the most common barrier to investment remains uncertainty about the future (cited by 81% of firms), closely followed by business regulations (79%). Both are more likely to be viewed as barriers in Spain than in the EU overall.

Spain's barriers to investment differ quite significantly from those in the EU. At EU level, availability of skilled staff the most common barrier (for 77% of firms), more so than in Spain (64%). Conversely, uncertainty about the future, business regulation and energy costs are relatively more likely to be perceived as barriers in Spain than in the EU.

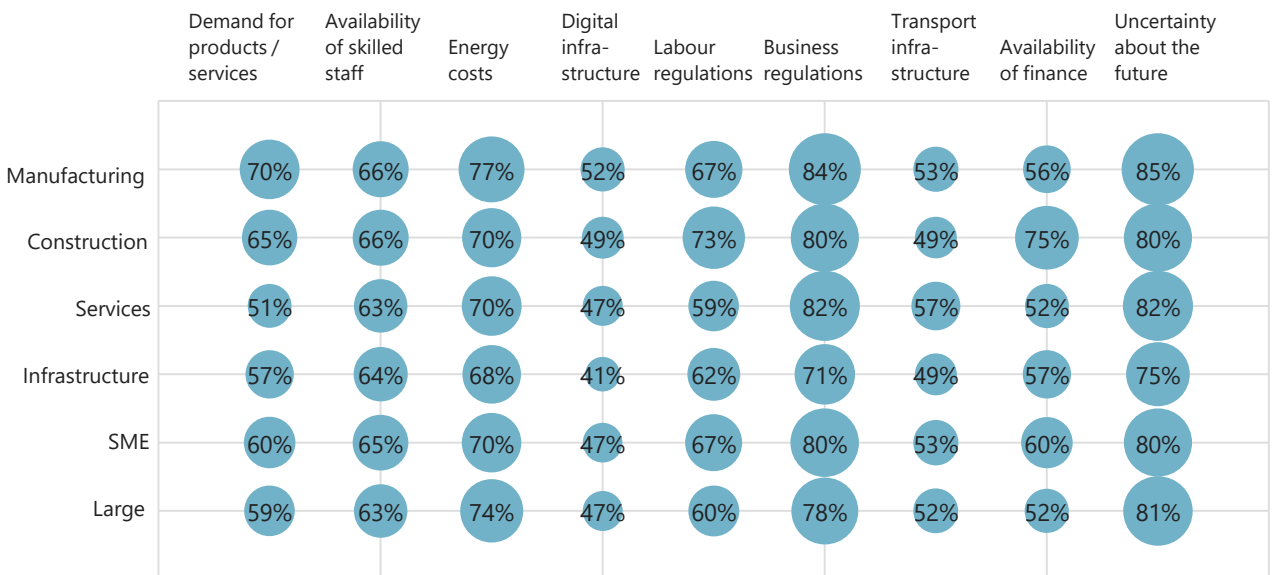
Product demand is a barrier for 70% of manufacturers (versus 60% of all firms). Labour market regulations and availability of finance are more likely to be barriers for SMEs.



Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Spain, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all? Reported shares combine 'minor' and 'major' obstacles into one category

## LONG TERM BARRIERS BY SECTOR AND SIZE



Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

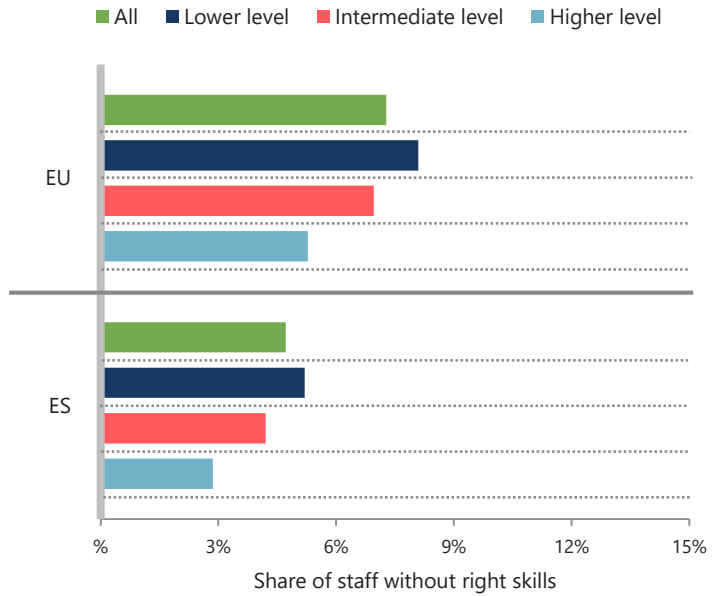
Q. Thinking about your investment activities in Spain, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

# DRIVERS AND CONSTRAINTS

## PERCEIVED SKILLS MIS-MATCH

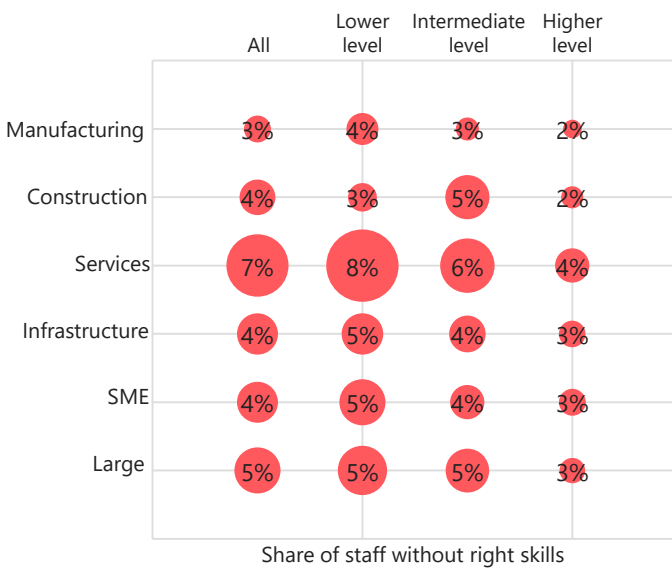
Firms in Spain say that 5% of their employees overall do not have the right skills to fit their company's current needs. This is below the EU average of 7%.

Mis-match is also lower in Spain than across the EU at each occupational level. Five per cent of staff in lower level occupations, 4% in intermediate level occupations and 3% of those in higher level occupations in Spain are perceived not to have the skills needed.



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

## PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Firms in the manufacturing sector report lower levels of skills mis-match than average, at 3%.

Firms in the service sector say they have the highest level of skills mis-match, at 7% overall and 8% among employees in lower level occupations.

Large firms and SMEs have comparable levels of perceived skills mis-match, at 5% and 4% respectively.

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

# INVESTMENT FINANCE

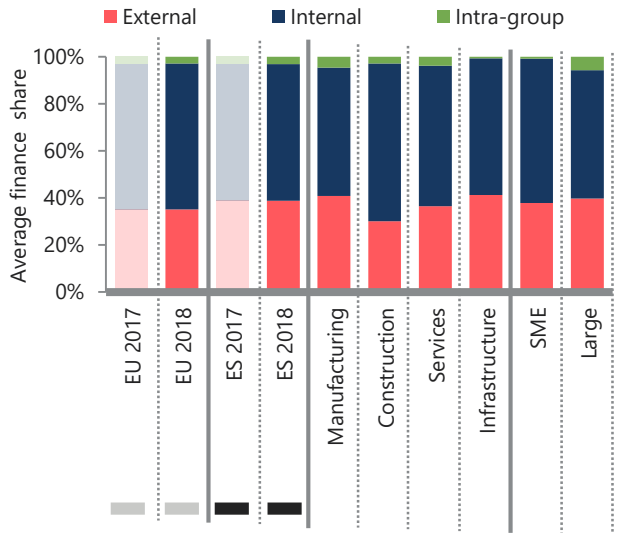
## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (58%). This corresponds to the share reported in Spain in EIBIS 2017 (also 58%), and the share reported EU-wide (62%).

The share of external finance is unchanged at 39%, similar to the 35% EU average.

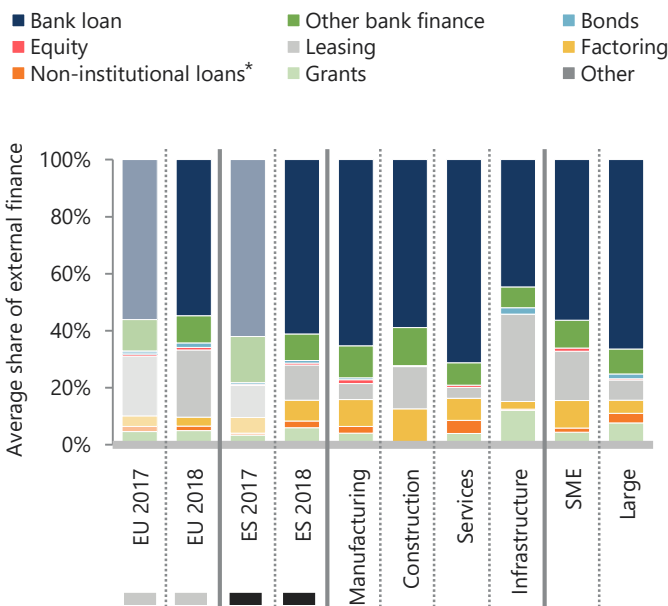
Firms in the construction sector report a higher than average share for internal funds and a lower than average share for external finance (67% and 30% respectively).

Intra-group funding accounts for 6% of large firms' investment finance, but only 1% for SMEs.



Base: All firms who invested in the last financial year (excluding don't know/refused responses)  
Q. What proportion of your investment was financed by each of the following?

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Bank loans account for the highest share of external finance (61%), followed by leasing (12%). This is in line with EIBIS 2017. However the share for non-loan bank finance such as overdrafts and other credit lines has dropped (9% versus 16% in EIBIS 2017).

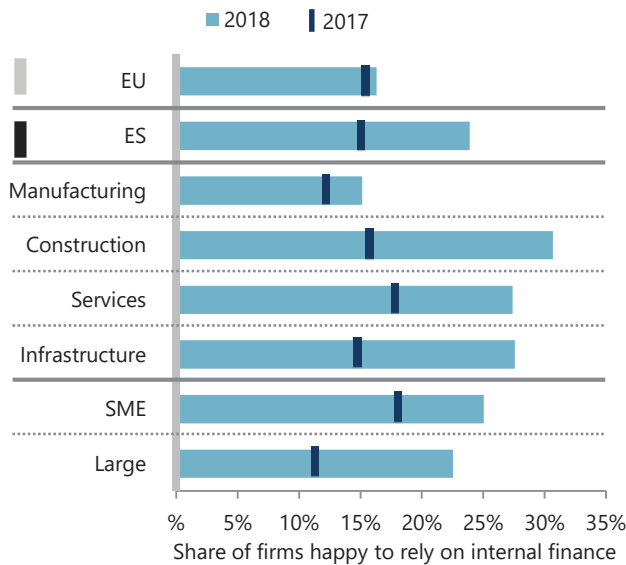
There are some differences between Spain and the EU as a whole, leasing or hire purchase having a lower share in Spain (12% versus 24% EU wide), while factoring and invoice discounting accounts for a higher share of external finance in Spain (7% versus the EU average of 3%).

Equity hardly plays any role in the financing of investment, either in Spain or the EU.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. Approximately what proportion of your external finance does each of the following represent?  
\*Loans from family, friends or business partners

# INVESTMENT FINANCE

## SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT



Almost one-quarter of firms in Spain say they did not apply for external finance because they are happy to use internal sources or do not need the finance (24%). This is higher than in EIBIS 2017 (15%), and also exceeds the EU average of 16%.

Firms in the construction sector are most likely to be happy to rely exclusively on internal finance (31%), while firms in the manufacturing sector are less likely than average to report this (15%).

Base: All firms

Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

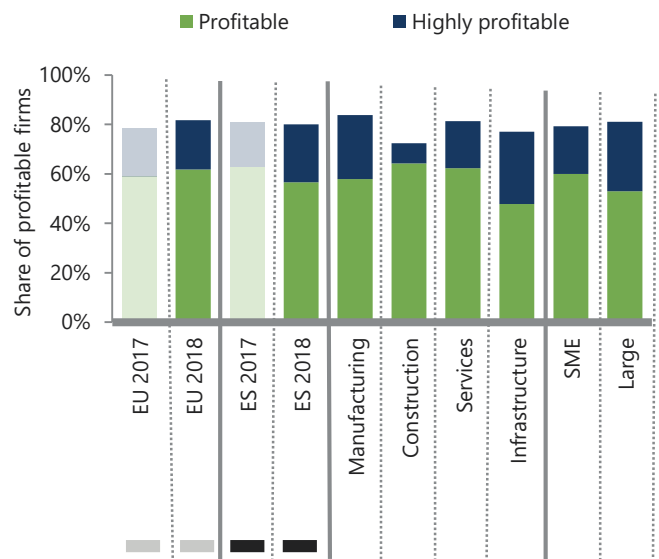
## SHARE OF PROFITABLE FIRMS

More than one in five firms in Spain say they were highly profitable in the last financial year (23%), close to the EU average (20%).

However, this applied to just 8% of construction firms, while 28% of large firms say they were highly profitable compared with 19% of SMEs.

More generally, 80% of firms in Spain report making a profit in the last financial year, similar to the 81% of firms saying this in EIBIS 2017 and the 82% EU average.

There is much more uniformity between sub-groups in terms of overall profitability, with the exception of construction firms, for which the proportion of profitable firms is lower than the average (72% versus 80%).



Base: All firms (excluding don't know/refused)

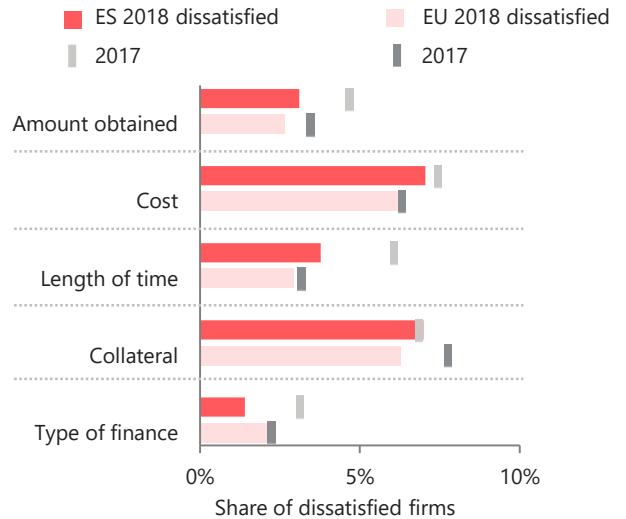
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

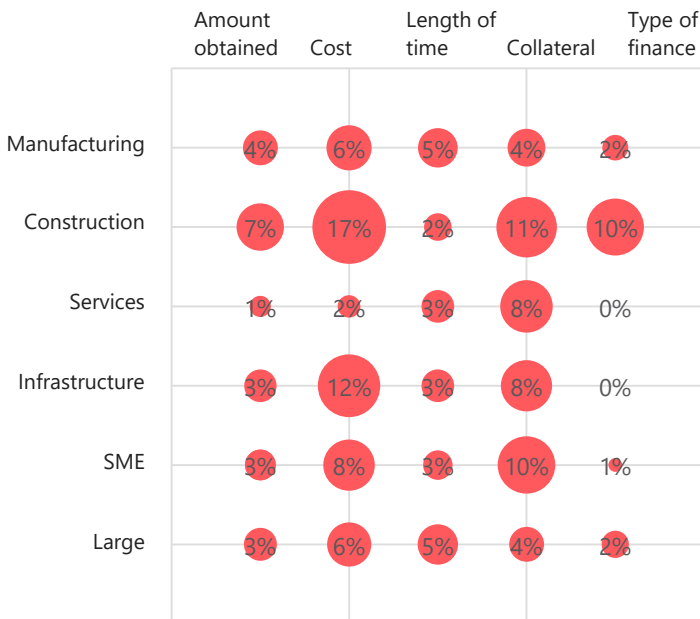
Firms that used external finance say they are most dissatisfied with the cost of the external finance obtained and the collateral required to obtain it (both 7%). Firms are least dissatisfied with the type of finance they obtained, at 1% dissatisfied.

Levels of dissatisfaction are close to the EU average and generally slightly lower than in EIBIS 2017.



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

## DISSATISFACTION BY SECTOR AND SIZE



Firms in the construction sector report higher levels of dissatisfaction with external finance in general compared with other sectors, particularly when it comes to the cost (17%), collateral requirements (11%) and type of finance obtained (10%).

Around one in eight infrastructure firms (12%) are dissatisfied with the cost of finance, and one in ten SMEs (10%) report dissatisfaction with collateral requirements. Levels of dissatisfaction are below 10% for all types of firm on all other measures.

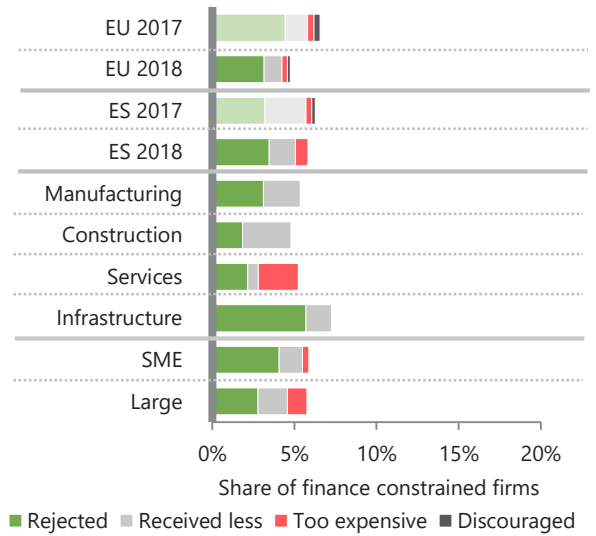
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?



# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

Six per cent of all firms can be considered finance constrained. This corresponds with the share reported in EIBIS 2017 (also 6%), and is also in line with the EU average (5%). There is very little variation depending on firm size and sector.

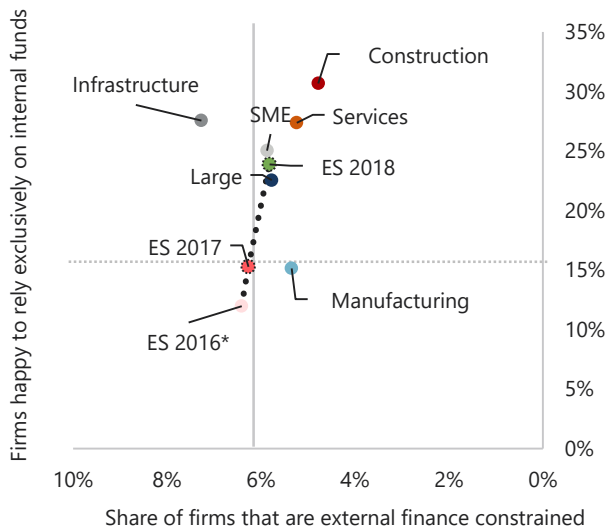


Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

\* Caution very small base size less than 30

## FINANCING CROSS



Spain is very close to the EU benchmark in terms of the share of finance constrained firms.

Spanish firms are now more likely than the EU benchmark to be happy to rely exclusively on internal sources of finance.

Within Spain, the share of firms happy to rely exclusively on internal finance is highest in the construction sector (31%) and lowest in the manufacturing sector (15%).

Base: All firms

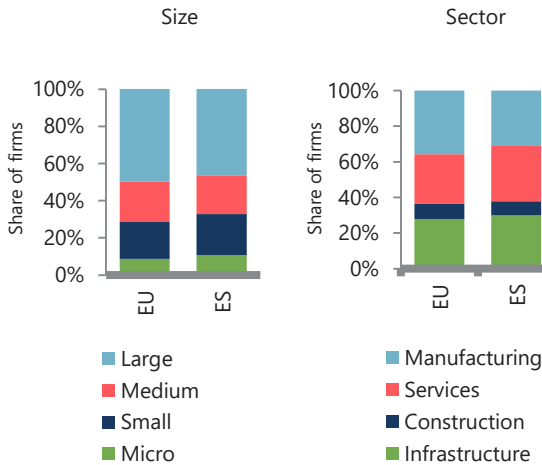
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

The x- and y-axes lines cross on the EU average for 2016

\*Financing constraints for 2016 among non-investing firms estimated

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (46%), somewhat below the EU average of 50%.

By sector, the manufacturing, services, and infrastructure sectors make similar contributions to value added (31%, 31% and 30% respectively). The construction sector contributes 8%.

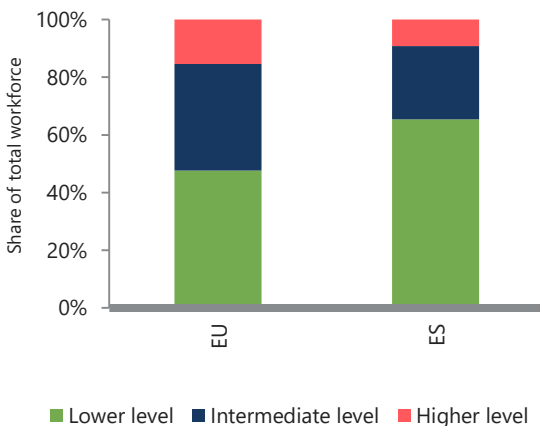
Firms claim that 9% of their staff are employed in higher level occupations, below the EU average of 15%.

Productivity is close to the EU average, with relatively few firms in the top and bottom EU quintiles and a higher concentration in the middle quintiles.

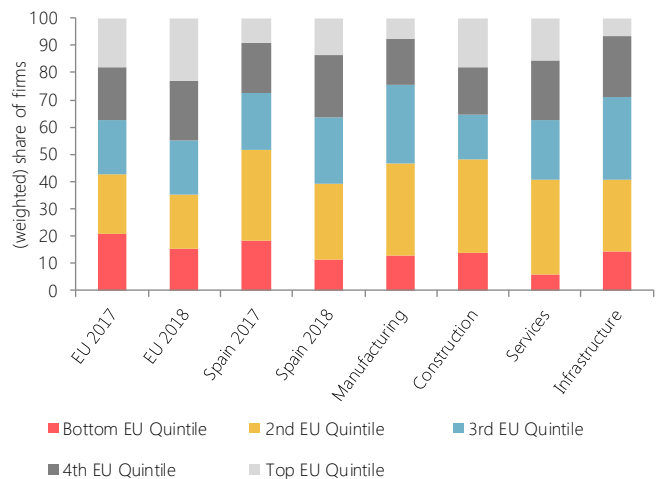
Base: All firms

The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

## DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

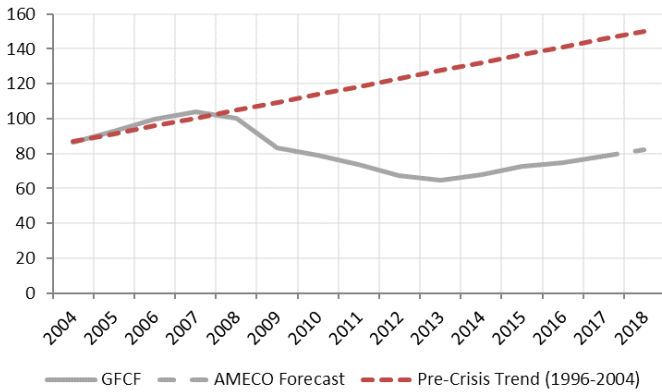


Base: All firms (excluding don't know/refused responses)  
Q. Approximately how many of your staff across all locations are employed in... occupations?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

## Investment Dynamics over time



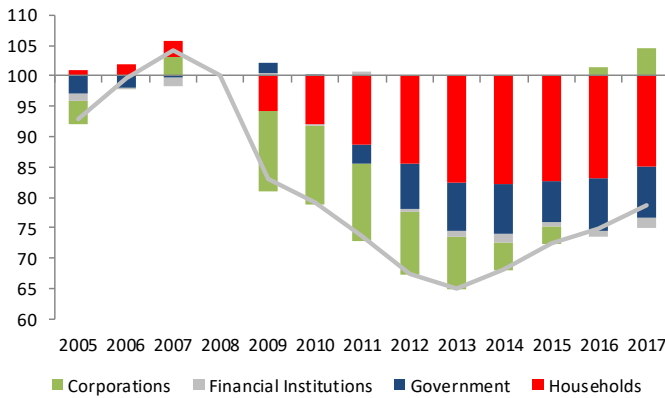
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

In 2017, real investment in Spain was still 20% below the pre-crisis peak. However, investment growth has almost reached the pre-crisis average in 2017.

The household sector and investment in dwellings explain a large part of the remaining investment gap vis-à-vis pre-crisis levels. Government investment and investment in other buildings and structures explain the rest.

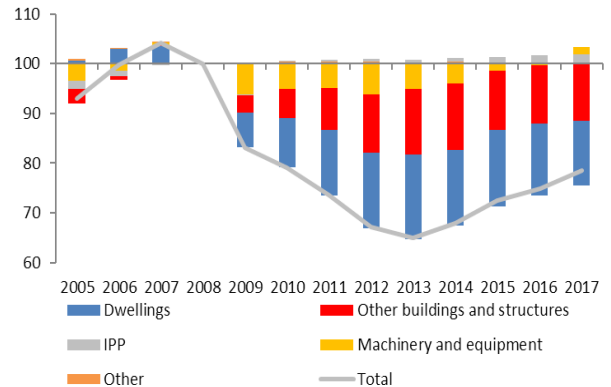
In 2017, corporate investment and investment in machinery and equipment were above pre-crisis levels.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. IPP stands for Intellectual Property Product. Source: Eurostat.

# EIB 2018 – COUNTRY TECHNICAL DETAILS

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Spain, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Spain	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Spain	Manufacturing vs Construction	SME vs Large
	(12355)	(478)	(142)	(92)	(109)	(114)	(355)	(123)	(12355 vs 478)	(142 vs 92)	(355 vs 123)
10% or 90%	1.0%	2.7%	4.5%	5.6%	5.2%	5.1%	2.8%	4.7%	2.8%	7.2%	5.5%
30% or 70%	1.5%	4.1%	6.9%	8.6%	7.9%	7.8%	4.3%	7.2%	4.3%	11.0%	8.4%
50%	1.7%	4.4%	7.6%	9.3%	8.6%	8.5%	4.7%	7.9%	4.7%	12.0%	9.1%

## GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Productivity</b>	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<b>Services sector</b>	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

# EIB 2018 – COUNTRY TECHNICAL DETAILS

## BASE SIZES (\* Charts with more than one base; due to limited space, only the lowest base is shown)

Base definition and page reference	EU 2017/ 2018	ES 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	475/ 478	142	92	109	114	355	123
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	457/ 464	138	89	107	109	348	116
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	460/ 475	141	91	109	113	353	122
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	409/ 428	131	82	94	103	314	114
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	470/ 473	141	91	108	112	354	119
All firms who invested in the last financial year, p. 5	10889/ 10873	429/ 447	137	86	99	107	325	122
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	475/ 478	142	92	109	114	355	123
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	423/ 441	132	85	105	100	329	112
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 408	129	76	90	95	302	106
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	475/ 478	142	92	109	114	355	123
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 410	129	77	96	91	313	97
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	381/ 403	123	79	93	92	302	101
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	222/ 230	80	36	48	53	166	64
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	430/ 447	131	88	100	109	329	118
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	222/ 231	82	36	47	53	167	64
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 454	137	89	106	102	348	106







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# Spain

Overview

## EIB INVESTMENT SURVEY

# 2018