



Spain

Overview

EIB INVESTMENT SURVEY

2017

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 12300 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.

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

Laurent Maurin, EIB.

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 2017 – COUNTRY OVERVIEW

Spain

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 475 firms in Spain in 2017 (carried out between April and July).

Key results

Macroeconomic context	In 2016, aggregate investment increased but was still around 25% below its 2008 level. The gap was mostly reflecting lower investment by households and government.
Investment outlook	On balance, firms in Spain have increased their investment levels in the previous financial year. Looking ahead, this expansion is expected to continue, but to a much lesser extent.
Investment activity	Four-fifths (80%) of Spanish businesses carried out any investment activity , below the EU average (84%). The investment intensity of these firms (level of investment per employee) was in line with that of the average EU business.
Perceived investment gap	Two in ten Spanish firms (20%) feel they invested too little , which is in line with the EU average. Spanish firms are also close to the EU average in terms of the proportion of their capital goods (machinery, equipment and ICT) being state-of-the-art (46%). For the second year running, they tend to have a higher proportion of their premises meeting high energy efficiency standards (50% versus 39% across the EU).
Investment barriers	In Spain, the top two perceived barriers to investment are business regulations (76%) and general uncertainty about the future (84%). Both are placed higher than the EU average (63% and 71% respectively).
External finance	In total, 6 per cent of all firms in Spain are finance-constrained , in line with the EU average. The share of finance-constrained companies is well above average in the construction sector.
Firm performance	Productivity of firms across Spain is broadly in line with EU benchmarks. Larger firms with 250+ employees make a greater contribution to value-added.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Four-fifths of Spanish businesses carried out investment activity, slightly below the EU average (80% versus 84%).

Investment was higher than average in manufacturing (90% versus 80%) and much lower in the construction sector (57%). Large firms are more likely to have invested than SMEs (90% versus 71%).

Investment intensity was typically lower in construction and service firms. In Spain, it declined compared to the year before.

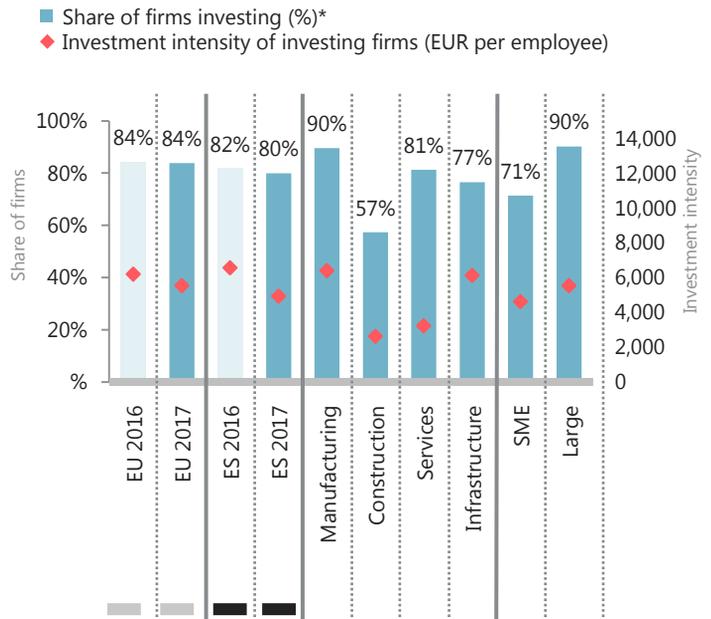
**The blue bars indicate the proportion of firms who have invested in the last financial year.*

A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.

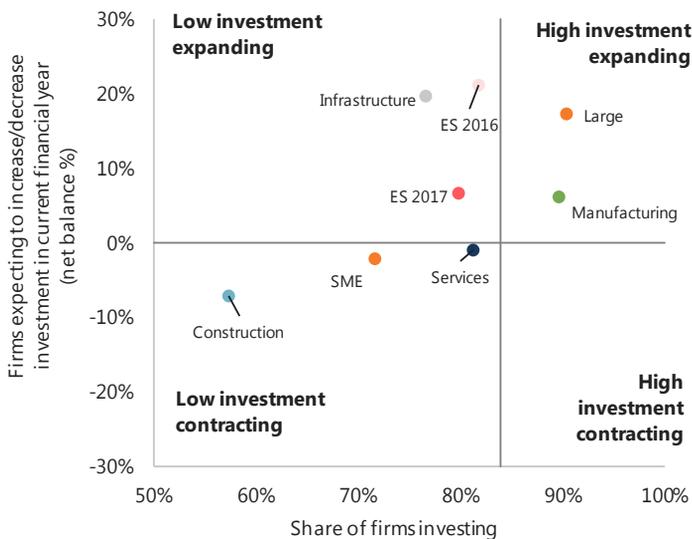
Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

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



INVESTMENT CYCLE



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

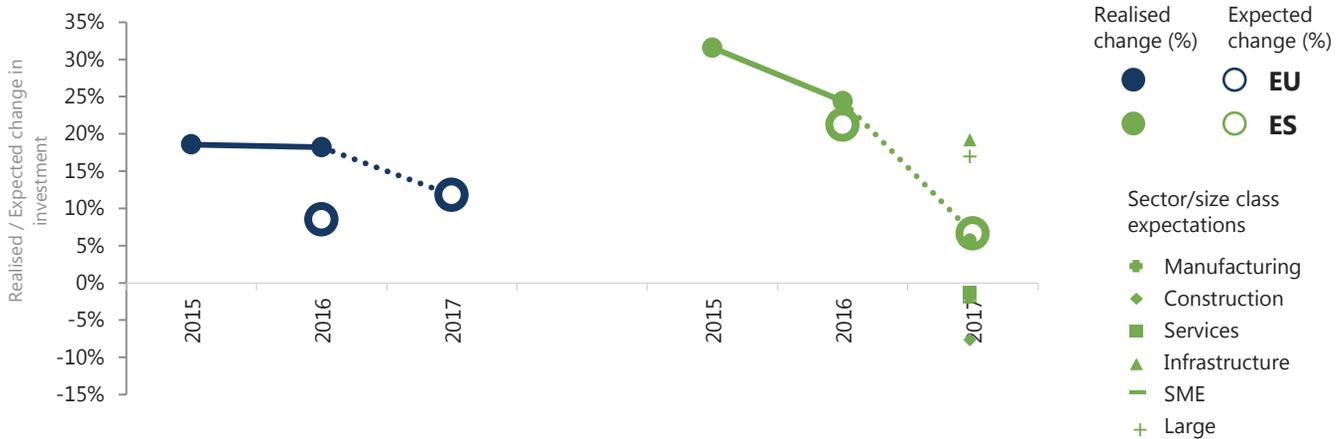
Overall, investment and investment expectations by Spanish firms places the Spanish economy in the 'low investment expanding' quadrant. However, expectations to expand investment are, on balance, less strong than in the previous financial year (+7% versus +21%).

Large businesses and those in the manufacturing sectors invest relatively more and are expecting to expand by more. Conversely, SMEs, and firms in the construction and service industries feature in the 'low investment contracting' quadrant.

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

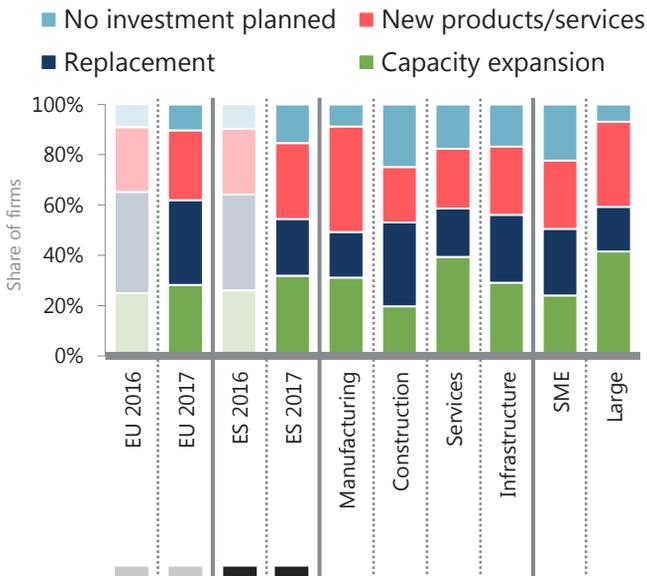
On balance, firms in Spain have consistently increased their investment levels in the current and previous financial years, well above the EU net average. Overall, looking ahead, this expansion is expected to continue, but to a much lesser extent, and to reach the EU average. However, firms in the service and construction sector expect to lower their investment activity in the next financial year.



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.

FUTURE INVESTMENT PRIORITIES



In the previous financial year, investment by Spanish firms was mostly aimed at replacement, as in the EU on average.

This year, Spanish firms place less emphasis on replacing capital goods (e.g. buildings, machinery or equipment) than before (down from 38% to 23%). Differently from the EU average, the new top upcoming investment priorities for Spanish businesses are capacity expansion (32%) and the development of new products or services (30%).

Manufacturing firms are more likely than others to consider new product development as their priority (42% versus 30% overall). Large firms are more likely than SMEs to be thinking about expanding capacity (42% versus 24%).

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?

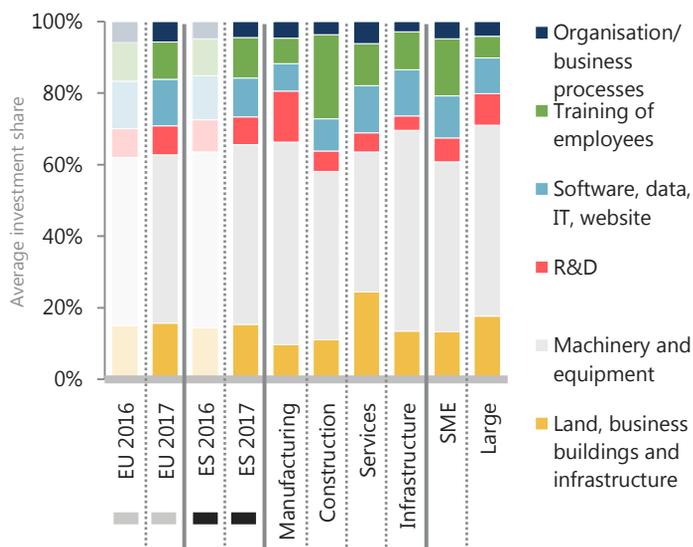
INVESTMENT FOCUS

INVESTMENT AREAS

The pattern of investment among firms in Spain has not changed since 2016, and remains in line with the EU average. Half of all investment continues to be towards machinery and equipment.

In Manufacturing, R&D makes up a greater share of firms' investment than average (14% versus 8%) while land, building and infrastructure spending forms a greater part of firms' investment in Services (24%, versus a 15% average across all firms).

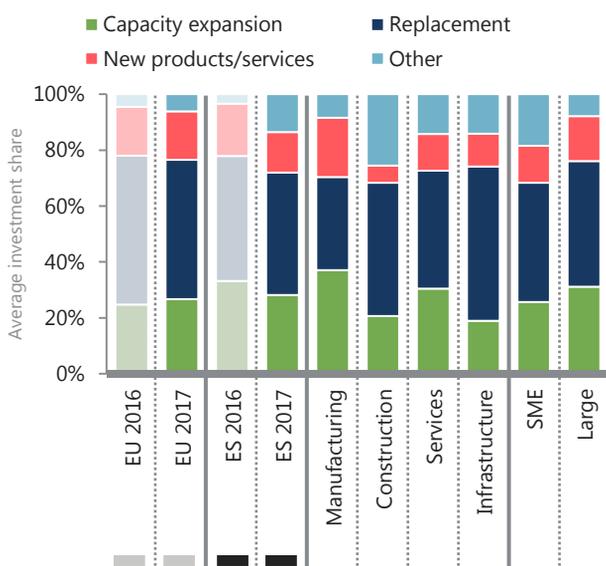
SMEs (16%) and firms in the construction sector (23%) tend to put more of their investment activity towards training than average (11%).



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



Spanish firms' investment activity in the last financial year has mainly been to replace capital goods (44%) or expand capacity (28%). This is in line with the EU average.

Manufacturing is a sector where more investment has gone towards developing new products (21% versus 15% for the average Spanish firm) or expanding capacity (37% versus 28% on average).

Base: All firms who have invested in the last financial year (excluding other/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?

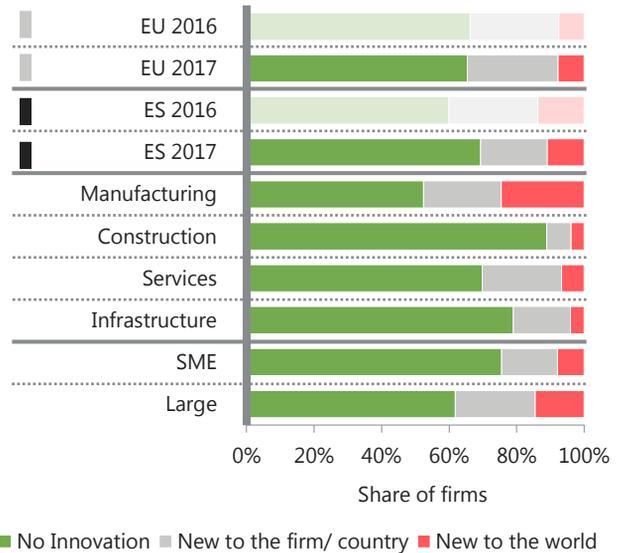
INVESTMENT FOCUS

INNOVATION ACTIVITY

Innovation recorded among Spanish firms in the last financial year was in line with the EU average. Around one in three (31%) Spanish businesses had developed or introduced new products, processes or services. This is a lower level of innovation than the previous wave (when it was 40% in Spain).

Where there was innovation, this was mainly at the firm and country level (20%), rather at the level of the global market (11%). The latter was nonetheless more frequent among Spanish manufacturing firms (25%).

Overall, innovation was more pronounced in manufacturing and large firms.

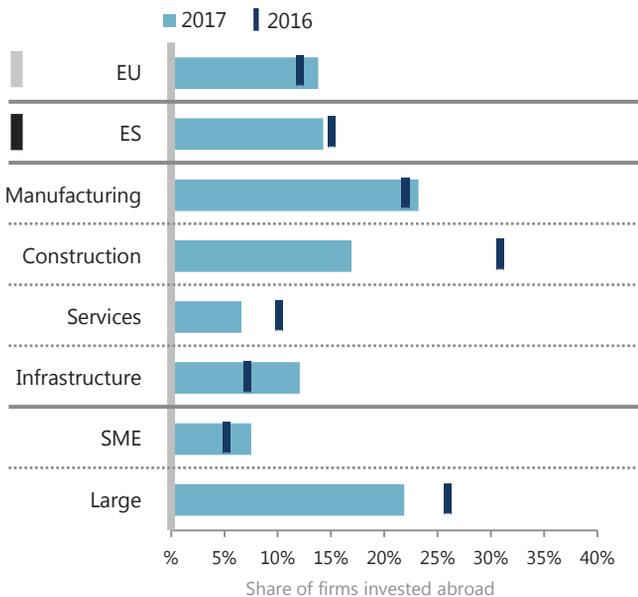


Base: All firms (excluding don't know/refused responses)

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 the Spanish firms that carried out any investment activity, the vast majority of this was domestic investment, with just 14 per cent having invested abroad in the last financial year. This is in line with the EU average (also 14%).

Overseas investment has declined since 2016 among Spanish construction firms (from 31% of those undertaking any investment activity, to 17% in 2017). Manufacturing firms are, for a second year running, more likely to invest abroad (23% of those making any form of investment versus 14% overall).

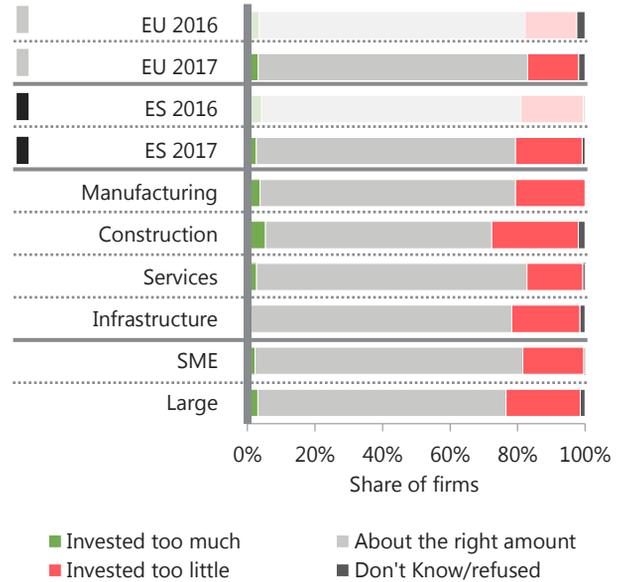
As in the previous wave, overseas investment was also more common among large firms than SMEs (22% versus 8%).

INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Around three-quarters of Spanish firms (77%) feel they invested about the right amount across the previous three years. Two in ten (20%) feel they invested too little. These findings put Spain in line with the EU average.

There is little variation in this perceived investment gap either by sector grouping or by firm size.



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?

In line with the EU average, around half (51%) of all Spanish firms report operating at or beyond full capacity in the last financial year.

This was lower than average among manufacturing firms (38%), and higher than average among infrastructure-related firms (67%).

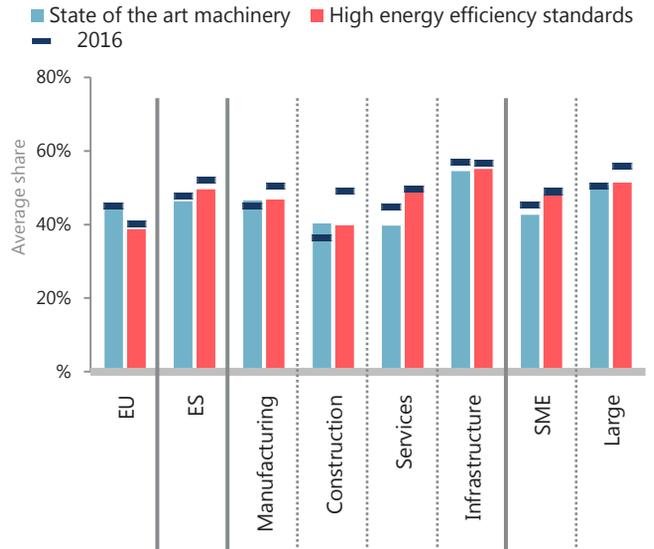
The share of firms operating at or above full capacity was very similar for SMEs and large firms.

INVESTMENT NEEDS

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

Spanish firms are in line with the EU average in terms of the proportion of their capital goods (machinery, equipment and ICT) being state-of-the-art (46%). For the second year running, they tend to have a higher proportion of their premises meeting high energy efficiency standards (50%) compared with the EU average (39%).

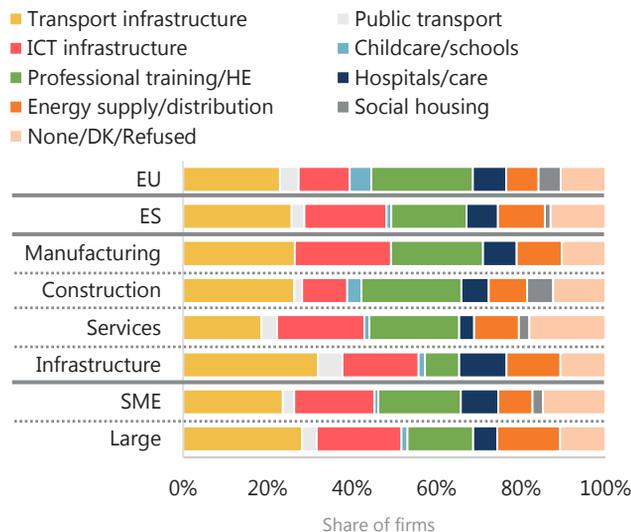
Firms in the infrastructure sector and large businesses tend to have a higher proportion of their capital goods being state-of-the-art (55% and 51% respectively versus 46% overall).



Base: All firms

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?

PUBLIC INVESTMENT PRIORITIES



All firms were asked which one of a choice of eight areas they thought should be the main priority for public investment over the next three years. The top three responses among Spanish firms were transport infrastructure (26%), ICT (19%) and training or higher education (18%).

Spanish firms placed a higher emphasis on ICT than the average EU firm (19% versus 12%) and a lesser emphasis on training or higher education (18% versus 24%).

Within Spain, training or higher education was also less strongly prioritised by infrastructure-related firms (8% versus an 18% average across all firms).

Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

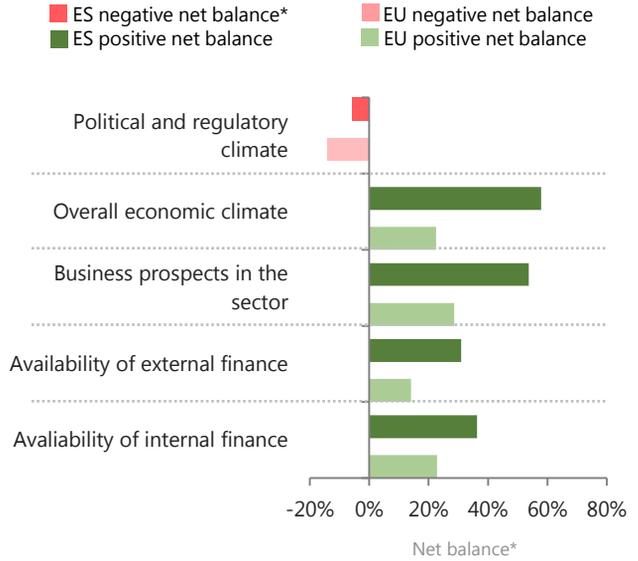
DRIVERS AND CONSTRAINTS

SHORT TERM INFLUENCES ON INVESTMENT

On balance, Spanish firms expect the political, and regulatory climate they operate in to get worse over the next 12 months. They are more positive in terms of other economic indicators, and access to external finance.

Across all the five indicators of the perceived political, economic and business climate, Spanish firms are more optimistic than the average EU business about their prospects over the coming year.

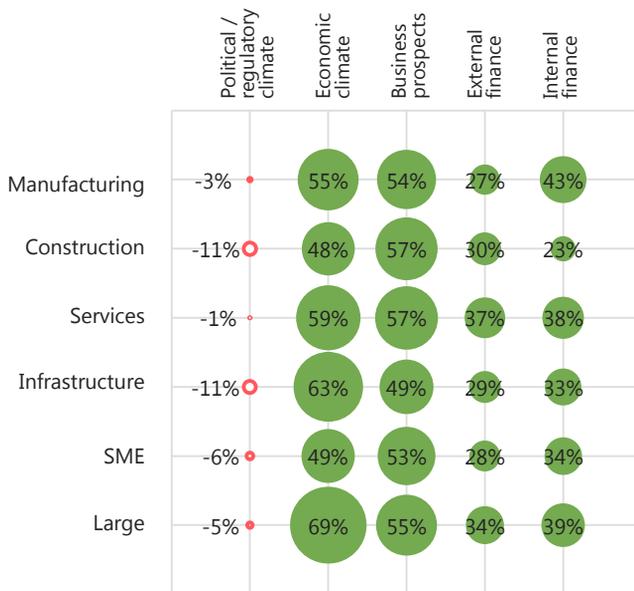
**Net balance is the share of firms expecting improvement minus the share of firms seeing a deterioration*



Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

The general economic optimism is present across all sectors and size groupings in the Spanish economy. Large firms are especially positive about the upcoming economic climate, relative to SMEs.

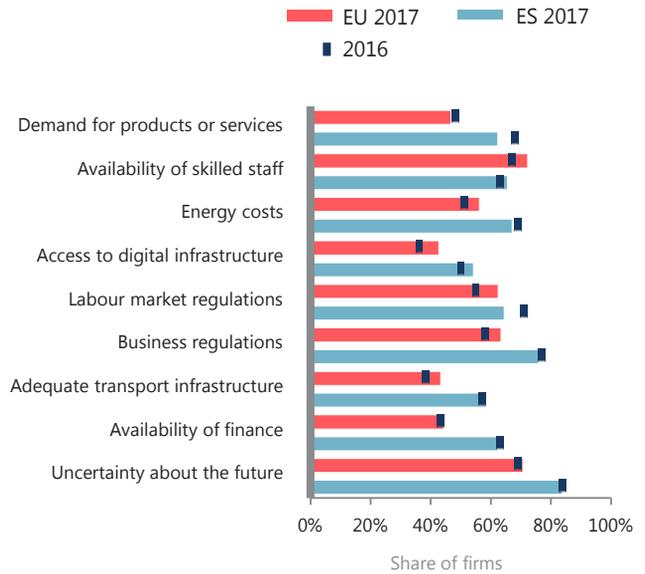
The pessimism regarding the political and regulatory climate is shared across sectors and sizes and corporations. It is however, relatively more pronounced for firms operating in the construction and infrastructure sectors.

DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

In Spain, the top two barriers to investment are considered to be business regulations (76%) and general uncertainty about the future (84%) – both are placed higher than the EU average (63% and 71% respectively). This outlook remains unchanged compared to 2016.

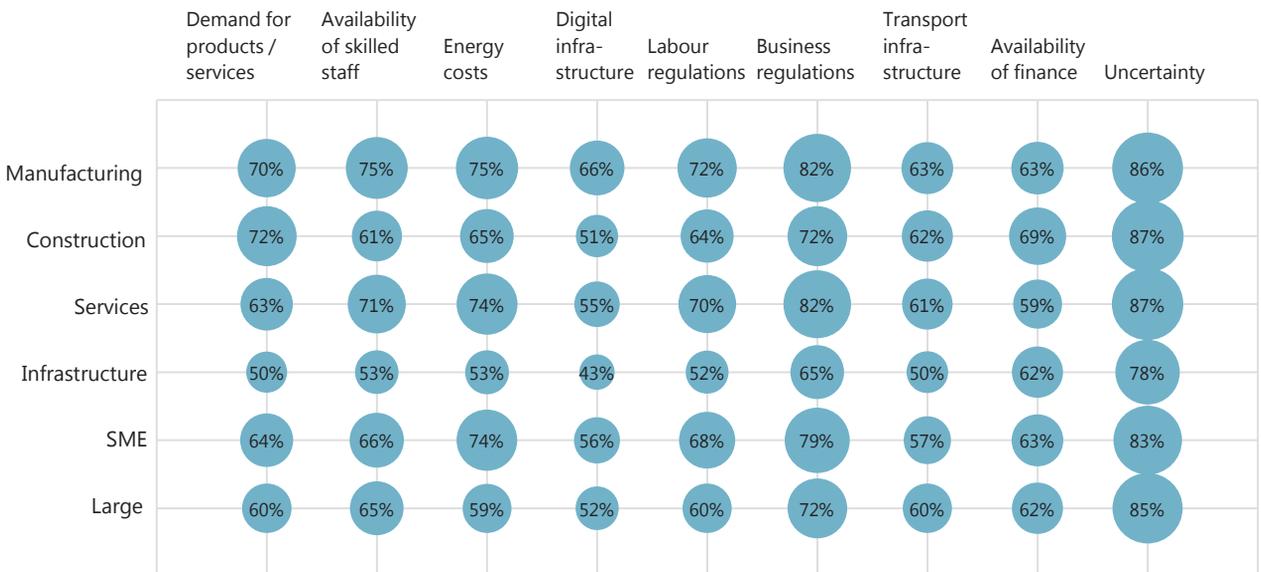
Energy costs are especially seen as a barrier by SMEs, relative to large firms. Manufacturing firms are more likely than others to pick out a lack of digital infrastructure as a barrier (66% versus 54% overall).



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 the Spain, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

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)

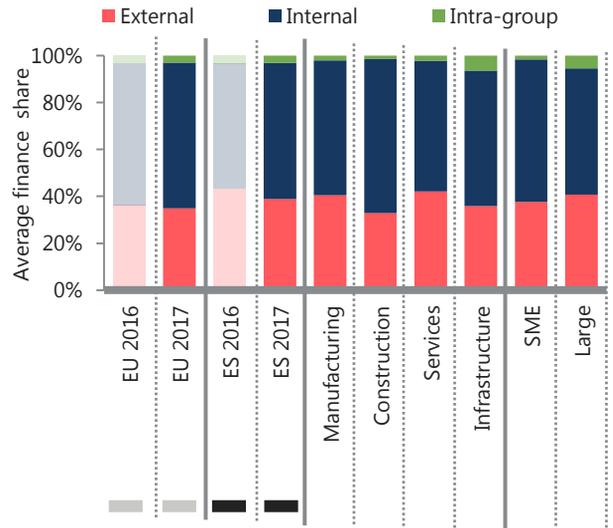
Q. Thinking about your investment activities in the Spain, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

The funding of investment by Spanish firms is similar to the EU average, with internal financing being the most common financing source (accounting for 58% of all investment).

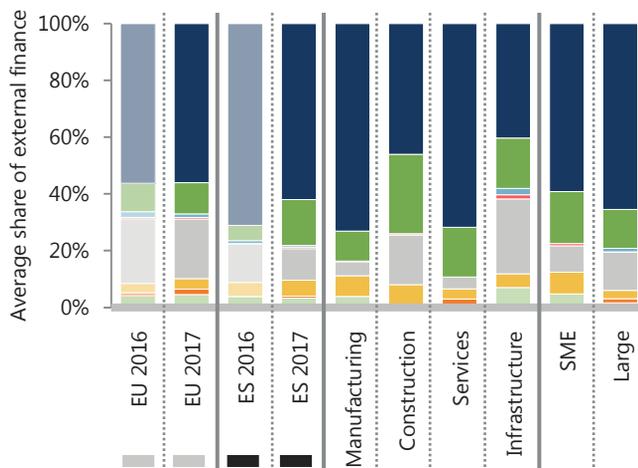
This pattern of financing is consistent across all sector and size groupings.



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 loan
- Equity
- Non-institutional loans*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



The most common means of external finance in Spain are bank loans (accounting for 62% of externally financed investments) and other types of bank finance (16%).

While bank loans are still the most common means of external financing, they have given way in the last year to alternative financing (the share of external investment financed by bank loans has dropped from 71% to 62%).

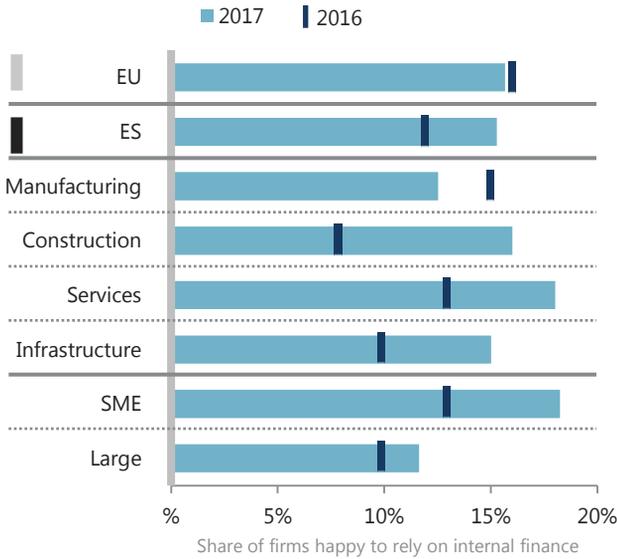
The reduction in the share of bank loans is compensated by an increase in that of other bank finance.

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



Across all Spanish firms, 15 per cent report that they did not need to apply for external finance because they could sufficiently finance their investment with internal cash reserves or profits, or did not have a need for finance. This is in line with the EU average.

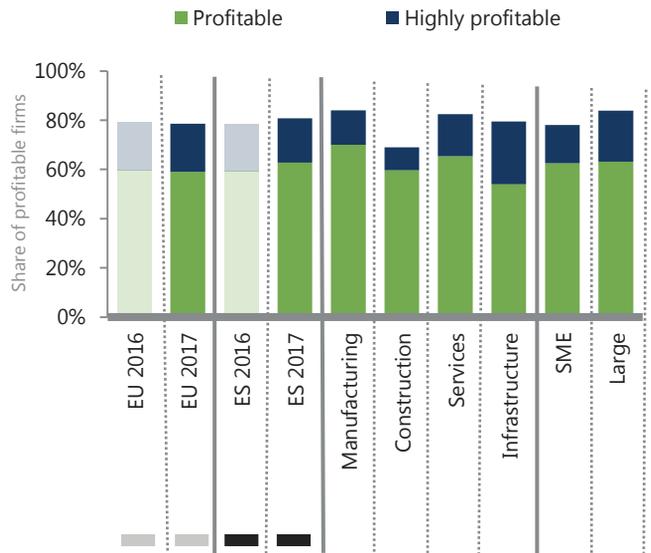
Compared to last year, the share of companies happy to rely exclusively on internal sources to finance investment increased slightly in Spain, while it remained constant in the EU.

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

The majority (81%) firms in Spain report generating a profit in the last financial year, which is in line with the previous wave, and above the EU average (79%).



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

Q: Taking into account all sources of income in, 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

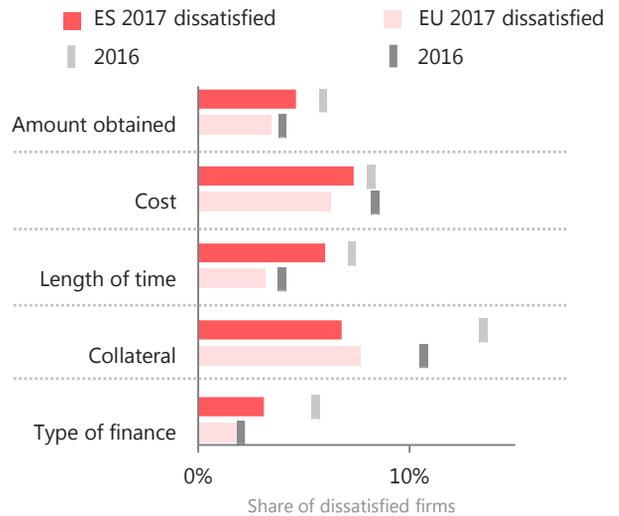
SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

The Spanish firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received, in line with the EU average.

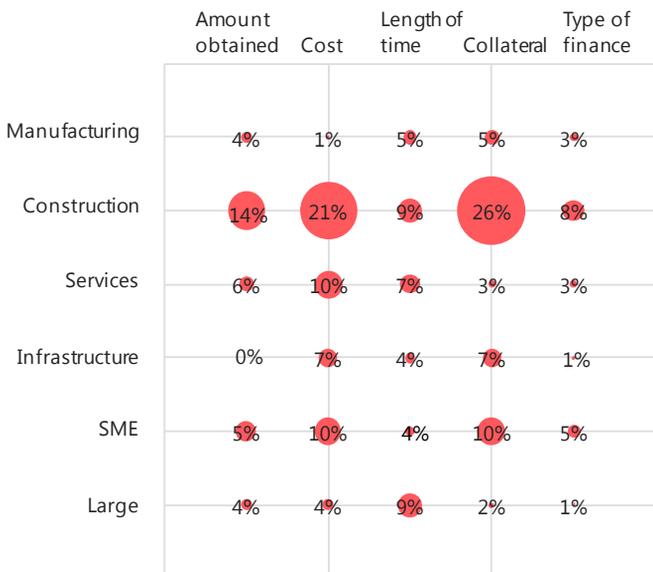
Dissatisfaction with the level of collateral needed has diminished compared to 2016 (down from 13% to 7%).

Compared to 2016, the balance has shifted towards more satisfaction across all the dimensions, as in the EU.



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



Despite dissatisfaction with the level of collateral needed having fallen overall since 2016, it is still relatively high (26% versus 7% overall) in the construction sector.

These firms also tend to be more dissatisfied than others about the cost of external finance (21% dissatisfied versus 7% overall).

Dissatisfaction with the level of collateral is higher for SMEs than large firms.

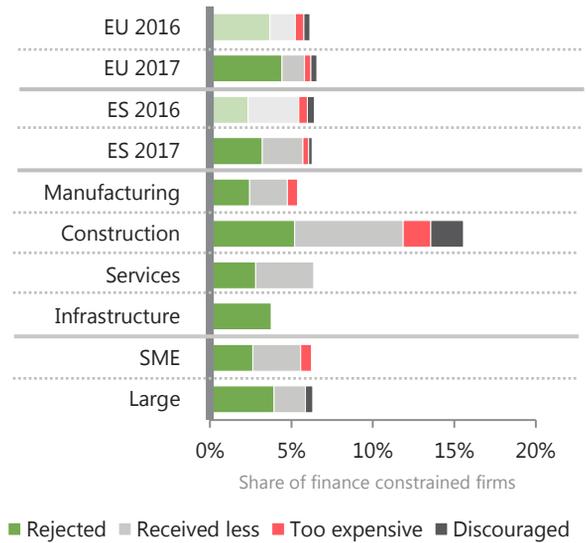
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with?

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

In total, 6% of all firms in Spain are finance-constrained, which is broadly in line with the EU average, and not discernibly different from the previous wave. It is higher for firms that did not invest (11%).

Firms in the construction sector are more finance constrained (16%).

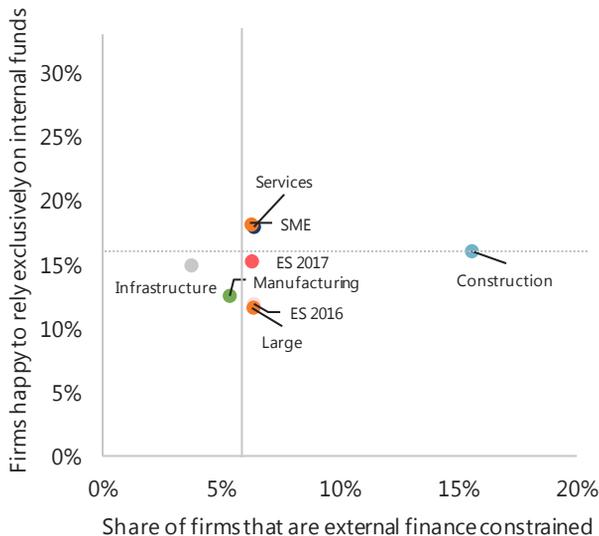


Base: All firms

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)

*Financing constraints for 2016 among non-investing firms estimated

FINANCING CROSS



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

Most sectors of the economy are in line with the rest of the EU in terms of willingness to fund investment exclusively from cash reserves or profits.

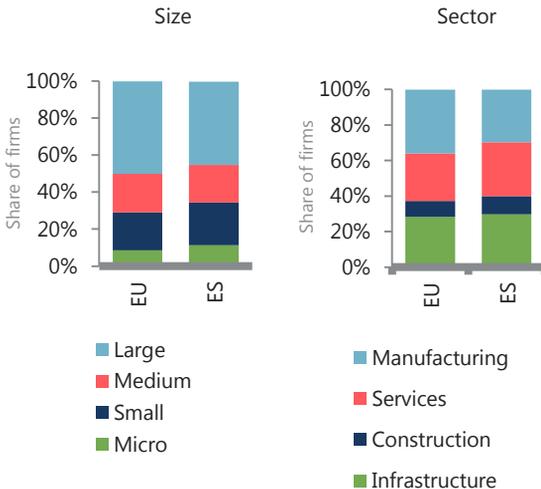
Spain also has a similar share of firms that report finance constraints compared to the EU average.

The situation regarding external finance constraints in Spain for SMEs and large corporations is comparable to that of the EU average.

The situation regarding external finance constraints is also very similar to the EU average for Spanish corporations in the manufacturing and services sectors. In the construction sector, access to external finance is much more constrained than in the EU.

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



In terms of size distribution, large firms in Spain account for the greatest share of value-added (45%), but to a less extent than the EU average (50%).

The share of manufacturing in Spain is somewhat lower than in the EU (respectively 30% and 36%). This is compensated by the higher share of services and infrastructure.

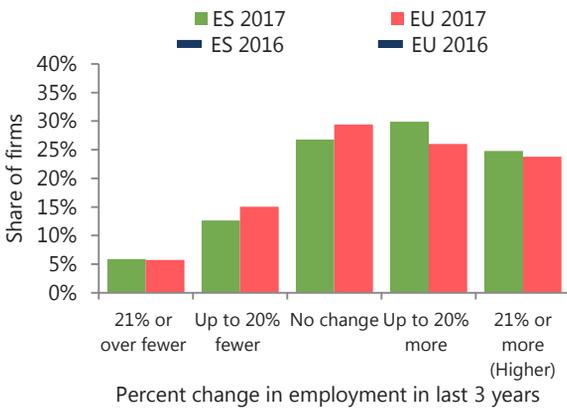
Over the past three years, more Spanish firms have grown rather than contracted in terms of number of employees.

Productivity of firms across Spain is broadly in line with EU benchmarks. The distribution of firms by productivity is less favourable in the construction sector than in the economy as a whole.

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+.

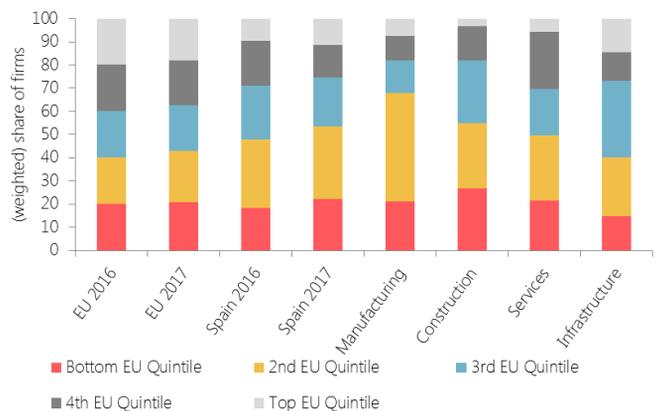
EMPLOYMENT DYNAMICS IN LAST THREE YEARS



Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

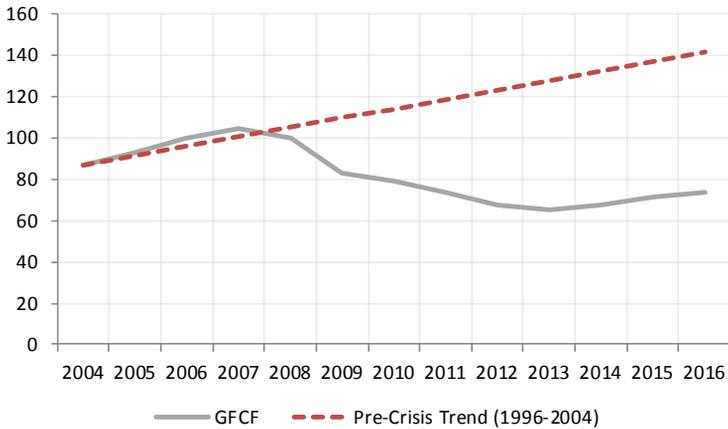
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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.

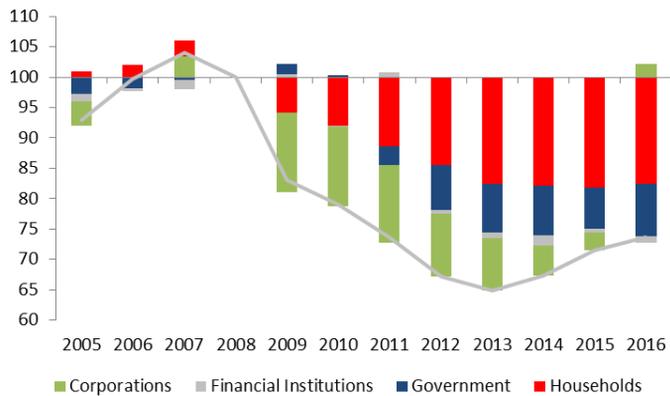
In 2016, aggregate investment increased but was still around 25% below its 2008 level. The gap was even larger when extrapolating pre-crisis trend.

The gap was mostly reflecting lower investment by households and government.

In terms of assets, dwellings and investment in 'other buildings and structures' were the main contributors to the gap.

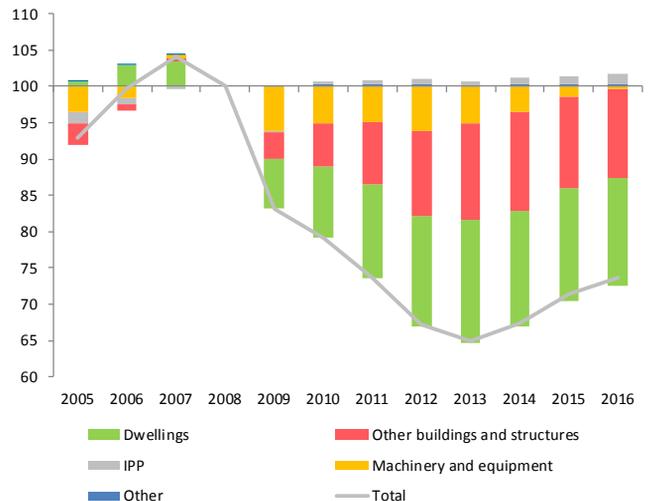
For 'machinery and other equipment', the gap was closed.

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. Source: Eurostat.

EIB 2017 – 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	Manu- facturing	Cons- truction	Services	Infras- tructure	SME	Large	EU vs Spain	Manufacturing vs Construction	SME vs Large
	(12338)	(475)	(137)	(101)	(122)	(107)	(355)	(120)	(12338 vs: 475)	(101 vs 137)	(355 vs 120)
10% or 90%	1.1%	2.6%	4.6%	5.3%	4.9%	5.2%	2.7%	4.7%	2.8%	7.0%	5.4%
30% or 70%	1.6%	4.0%	7.0%	8.1%	7.4%	7.9%	4.2%	7.2%	4.3%	10.7%	8.3%
50%	1.8%	4.3%	7.6%	8.9%	8.1%	8.7%	4.6%	7.8%	4.6%	11.7%	9.0%

GLOSSARY

Investment	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.
Investment cycle	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.
Productivity	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).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	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).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2017 – COUNTRY TECHNICAL DETAILS

BASE SIZES

Base definition and page reference	EU 2016/ 2017	ES 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	515/475	137	101	122	107	355	120
All firms (excluding don't know/refused responses), p. 3	12159/12020	506/460	136	96	119	101	343	117
All firms (excluding don't know/refused responses), p. 5	12071/12073	512/470	135	99	121	107	351	119
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	410/409	122	91	100	89	300	109
All firms who invested in the last financial year, p. 5	10881/10889	439/429	125	92	110	94	314	115
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	515/475	137	101	122	107	355	120
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	515/475	137	101	122	107	355	120
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	381/381	113	84	98	78	295	86
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	504/437	127	91	115	97	332	105



Economics Department

 economics@eib.org
www.eib.org/economics

Information Desk

 +352 4379-22000
 +352 4379-62000
 info@eib.org

European Investment Bank

98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
 +352 4379-1
 +352 437704
www.eib.org

 twitter.com/EIB

 facebook.com/EuropeanInvestmentBank

 youtube.com/EIBtheEUBank

Spain

Overview

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