EIB Group survey on investment and investment finance 2019
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, annual survey of some 13,500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: http://www.eib.org/eibis.

About this publication
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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

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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. Our research makes a difference for decision makers and communities.
EIBIS 2019 – Spain

KEY RESULTS

Investment Dynamics
Aggregate Investment continued to recover in 2018 and 2019 in Spain, but remains about 10 per cent below pre-crisis levels. Eighty-four per cent of firms invested in the last financial year - in line with EIBIS 2018 and the EU 2019 average. While remaining below the EU average, investment per employee in Spain increased again.

All types of firms in Spain on balance expect to increase investment in 2019, with large firms and firms in the infrastructure sector most confident of increasing their investment.

Investment Focus
In the next three years, investment in capacity expansion for existing products and services is the most commonly cited priority (by 41% of firms), followed by developing or introducing new products and services (25%). Of the six investment areas asked about, the largest share of investment is in machinery and equipment (44%, down from 51% in EIBIS 2018), followed by land, business, buildings and infrastructure (15%), and software, data and IT (13%). This pattern reflects EU averages.

Innovation Activities
Just over one-third of firms in Spain are involved in some form of innovation. Spain has a higher proportion of leading active innovators than the EU average (13%, compared with 9%).

In Spain, 64% of firms are implementing at least one digital technology (higher than the EU average of 58%).

Drivers and Constraints
More firms in Spain expect the political and regulatory climate to deteriorate than improve in the next twelve months. Firms are also pessimistic on balance about the overall economic climate.

The most common long-term barrier to investment remains uncertainty about the future, closely followed by business regulation and energy costs. As in EIBIS 2018, all are more likely to be viewed as barriers in Spain than across the EU overall.

Investment Needs
Eight in ten firms (81%) believe their investment over the last three years was about the right amount. Thirteen per cent report investing too little and 4% think they invested too much. These findings are in line with EIBIS 2018 and similar to those recorded across the EU.

Investment Finance
The share of external finance is 40%, higher than the EU average of 36%. Intra-group funding accounts for 3% of firms' investment finance, in line with the share reported EU wide.

Bank loans account for the highest share of external finance (76%), followed by other forms of bank finance (9%). The share of leasing has dropped from 12% in EIBIS 2018 to 6% in EIBIS 2019.

Access to Finance
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received. Levels of dissatisfaction are close to EU averages, and are in line with levels from EIBIS 2018.

Five per cent of all firms in Spain can be considered finance constrained.

There has been little variation in the share of financially constrained firms in Spain or the EU since EIBIS 2016.
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

In 2019, total investment in Spain continued recovering, growing above GDP and narrowing the gap compared to pre-crisis.

In the first quarter of 2019, in real terms, investment in Spain is about 10 pp below its value in 2008.

Looking across institutional sectors, as a share of GDP, investment by households and government are still below pre-crisis while capital expenditure by the corporate sector is much above its pre-crisis level.

More than eight in ten firms in Spain invested in the last financial year (84%, in line with the 86% of firms in EIBIS 2018). As in EIBIS 2018, the proportion that invested remains similar to the EU average of 85%.

Large firms are more likely than average to have invested (91%), whilst construction firms and SMEs are less likely than average to have invested (68% and 77% respectively).

While remaining below the EU average, investment per employee in Spain increased again in EIBIS 2019.

*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 EIBIS 2016).
Investment Dynamics

INVESTMENT CYCLE

In 2019, as a whole, Spain returned to the ‘low investment expanding’ quadrant, driven by a small reduction in the share of firms investing when compared with EIBIS 2018.

On balance all types of firm in Spain expect to increase their investment in 2019.

Large firms and firms in the infrastructure sector have the highest shares of firms investing, as well as being most confident on balance of increasing investment in the current year.

More firms increased than reduced their investment activities in the last financial year. The net balance of firms expanding their investment activities in Spain remains above the EU average.

The net balance of firms expecting an expansion in investment in 2019 is six percentage points higher than the equivalent measure in EIBIS 2018.

As in previous years, realised change in investment continued to exceed expectations.

Base: All firms

More firms increased than reduced their investment activities in the last financial year. The net balance of firms expanding their investment activities in Spain remains above the EU average.

The net balance of firms expecting an expansion in investment in 2019 is six percentage points higher than the equivalent measure in EIBIS 2018.

As in previous years, realised change in investment continued to exceed expectations.
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

In the next three years, investment in capacity expansion for existing products and services is the most commonly cited priority (by 41% of firms), followed by developing or introducing new products and services (25%). This contrasts with the EU where replacement comes first.

Replacing capacity trails in third with one in five (21%) firms prioritising it, rising to one in four construction firms (26%). This marks a reduction from EIBIS 2018, when 30% of firms in Spain reported replacement as their investment priority.

As in EIBIS 2018, construction firms are more likely than average to say they have no investment planned (25%, compared with 13% of all firms). One in five SMEs (22%) plan no investment, compared with just 4% of large firms.

INVESTMENT AREAS

Of the six investment areas asked about, the highest share of investment is in machinery and equipment (44%, down from 51% in EIBIS 2018), followed by land, business, buildings and infrastructure (15%), and software, data and IT (13%). These patterns are in line with EU figures.

As in EIBIS 2018, firms in the manufacturing sector report the highest share of investment in machinery and equipment (50%), whilst the service sector has the highest share of investment in software, data and IT (19%).

Research and Development attracts a larger share of large firms’ investment than it does among SMEs (13% versus 8%).
Investment Focus

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

The largest share of investment in Spain is driven by the need to replace existing buildings, machinery, equipment and IT (40%, though this is below the EU average of 48%), closely followed by expanding capacity for existing products and services (36%, which conversely is above the EU average of 29%).

Share of investment in replacement is highest in the infrastructure sector (49%), whilst SMEs allocate a higher share to new products and services than large firms (20%, compared with 15%).

ENERGY EFFICIENCY INVESTMENT

The proportion of firms’ building stock that is perceived to satisfy high energy efficiency standards is 49%, in line with EIBIS 2018 (also 49%) and above the EU average (36%).

Spain also has a higher than EU average share of investment being used to improve energy efficiency (12% in Spain, compared with 10% in the EU as a whole).

Large firms in Spain have an above average share of building stock meeting high energy efficiency standards (56%).

Construction firms stand out as being well below the Spanish average on both measures.
Innovation Activities

INNOVATION ACTIVITY

Around one-third of firms in Spain (34%) developed or introduced new products, processes or services as part of their investment activities, in line with the EU average (also 34%).

Fourteen per cent of firms claim to have undertaken innovation new to the national or global market.

Firms in the manufacturing sector exhibit high levels of innovation (45% overall, including 24% claiming country or world level innovation).

Large firms are more likely than SMEs to have undertaken innovation activity (39% and 29%, respectively).

INNOVATION PROFILE

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?

Q: In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company’s future earnings?

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

When firms’ innovation and research and development behaviour is profiled more widely, more than one-third (35%) of firms in Spain can be considered either as active innovators or developers. This is higher than in EIBIS 2018, and also higher than the overall EU average. This is driven primarily by a high share of ‘developers’ (i.e. firms that invested heavily in research and development but that did not introduce any new products, processes or services in the last financial year).

The ‘No innovation/Adopter only’ group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). ‘Developers’ are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. ‘Incremental’ and ‘Leading innovators’ have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are ‘new to the firm’; for leading innovators these are new to the country/world.
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

In Spain, 64% of firms are implementing at least one digital technology (higher than the EU average of 58%). This is comprised of 54% of firms that have implemented digital technologies in part of their business, and 10% of firms that have organised their entire business around digital technologies. Manufacturing firms are most likely to be implementing digital technologies (70%).

Construction firms, service sector firms and SMEs are more likely than average not to be implementing any digital technologies (46%, 45% and 41% respectively, compared with the average of 35% in Spain).

Over half (54%) of infrastructure firms in Spain are at least partially implementing Internet of things, higher than the EU average of 34%. More broadly, Spain performs closer to US than EU sector benchmarks regarding use of Internet of things.

Q: Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR

Reported shares combine implemented the technology ‘in parts of business’ and ‘entire business organised around it’

Base: All firms (excluding don’t know/refused responses)
Investment Needs

PERCEIVED INVESTMENT GAP

Eight in ten firms believe their investment over the last three years was about the right amount (81%), in line with the EU average of 79%.

Thirteen per cent report investing too little and a further 4% report investing too much. These findings are in line with EIBIS 2018 and similar to those recorded across the EU, where 16% of firms say they under invested and 3% say they over-invested.

Perceived investment gaps are somewhat more pronounced for firms in the construction and infrastructure sectors. They are relatively similar for SMEs and large firms.

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Six in ten firms in Spain report operating at or above maximum capacity in the last financial year (60%, in line with the EU average of 59% and higher than the 49% reported in Spain in EIBIS 2018).

As in EIBIS 2018, firms in the infrastructure sector are most likely to operate at or above full capacity (70%), whilst manufacturing firms are least likely to be operating at this level (45%).

Large firms are more likely than SMEs to operate at or above full capacity (66% and 55% respectively).
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

On average, firms in Spain perceive just under half of their machinery and equipment to be state-of-the-art (48%). This is generally in line with the EU average of 44%.

The share of state-of-the-art machinery is higher than average in the infrastructure sector (54%), as it was in EIBIS 2018. Conversely, it is lower than average in the construction sector.

Manufacturing firms report a lower share of state-of-the-art machinery (43%, compared with 52% in EIBIS 2018). The opposite is true for firms in the construction sector, which report a six-point increase in their proportion of state-of-the-art machinery.

ENERGY AUDIT

Forty-four per cent of firms in Spain report having had an energy audit in the last three years. This is in line both with the EU average and EIBIS 2018.

Firms in the construction sector are markedly less likely than average to have held an energy audit (22%).

As in EIBIS 2018, large firms are more likely than SMEs to report having an energy audit in the last three years (59% and 30% respectively).
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

On balance, more firms in Spain expect the political and regulatory climate to deteriorate than improve in the next 12 months. Firms are also pessimistic about the overall economic climate, though in both cases the EU average is even lower.

In Spain, firms are more positive about the availability of both internal and external finance, findings in line with those from EIBIS 2018. However, levels of optimism are generally lower now than they were twelve months ago.

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

**Base: All firms**

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

There are some key differences by sector. Firms in the service sector are on balance even more likely than average to be negative about the political and regulatory climate, whilst those in the manufacturing sector are most likely to be negative about the economic climate.

Large firms are more positive than SMEs on balance about their access to finance in the next 12 months.

Infrastructure and construction firms tend to be relatively more optimistic about business prospects and internal finance.

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

**Base: All firms**
## Drivers And Constraints

### LONG TERM BARRIERS TO INVESTMENT

In Spain, the most common barrier to investment remains uncertainty about the future (cited by 80% of firms), closely followed by business regulation (74%) and energy costs (68%). As in EIBIS 2018, all are more likely to be viewed as barriers in Spain than across the EU overall. Firms in Spain remain less likely to say the availability of skilled staff is a barrier to investment than the EU average (65% and 77% respectively).

Uncertainty about the future is a barrier for 88% of manufacturing firms, compared with 80% of all firms, whilst construction firms are more likely than average to report availability of finance as a barrier (67%, compared with 57%).

Business regulations and availability of finance are more likely to be cited as barriers by SMEs than large firms.

### LONG TERM BARRIERS BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>69%</td>
<td>68%</td>
<td>71%</td>
<td>53%</td>
<td>67%</td>
<td>79%</td>
<td>53%</td>
<td>60%</td>
<td>88%</td>
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<tr>
<td>Construction</td>
<td>64%</td>
<td>68%</td>
<td>69%</td>
<td>65%</td>
<td>66%</td>
<td>75%</td>
<td>54%</td>
<td>67%</td>
<td>75%</td>
</tr>
<tr>
<td>Services</td>
<td>58%</td>
<td>61%</td>
<td>64%</td>
<td>51%</td>
<td>63%</td>
<td>68%</td>
<td>47%</td>
<td>52%</td>
<td>68%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>63%</td>
<td>65%</td>
<td>69%</td>
<td>53%</td>
<td>69%</td>
<td>77%</td>
<td>63%</td>
<td>56%</td>
<td>84%</td>
</tr>
<tr>
<td>SME</td>
<td>68%</td>
<td>67%</td>
<td>71%</td>
<td>51%</td>
<td>68%</td>
<td>79%</td>
<td>54%</td>
<td>64%</td>
<td>80%</td>
</tr>
<tr>
<td>Large</td>
<td>58%</td>
<td>64%</td>
<td>64%</td>
<td>53%</td>
<td>64%</td>
<td>69%</td>
<td>54%</td>
<td>69%</td>
<td>79%</td>
</tr>
</tbody>
</table>

Reported shares combine ‘minor’ and ‘major’ obstacles into one category

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

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

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (57%). This is close to the 58% share reported in EIBIS 2018, and the 62% EU wide average.

The share of external finance is 40%, somewhat higher than the EU average of 36%. Intra-group funding accounts for 3% of firms’ investment finance, in line with the share reported across the EU.

SMEs report a higher than average share of internal funds (61%).

Q. What proportion of your investment was financed by each of the following?

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

SOURCE OF INVESTMENT FINANCE

![Graph showing the distribution of investment finance sources]

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Q. Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners

Bank loans account for the highest share of external finance (76%) followed by other forms of bank finance (9%). Share of leasing finance has fallen from 12% in EIBIS 2018 to 6% in EIBIS 2019.

There are some differences between Spain and the EU overall, with leasing or hire purchase having a much lower share in Spain (6% versus 22% EU wide). Spanish firms also report a higher share for bank loans than the EU average (76% and 61% respectively).

Firms in the service sector report an even higher than average share of bank loan finance, compared with Spain as a whole (92% and 76% respectively), whilst firms in the infrastructure sector make more use of leasing (a 15% share, compared with 6% across all firms).

![Graph showing the distribution of external finance sources by sector]

Q. What proportion of your external finance does each of the following represent?

Base: All firms who used external finance in the last financial year (excluding don’t know/refused responses)
Investment Finance

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

Fifteen per cent of all firms in Spain say they do not apply for external finance because they are happy to use internal sources or do not need the finance. This is lower than in EIBIS 2018 (24%), but is in line with the EU average (16%).

SMEs are most likely to be happy to rely exclusively on internal finance (18%).

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

Base: All firms

SHARE OF PROFITABLE FIRMS

Around one in five firms in Spain report being highly profitable (18%, compared with 23% in EIBIS 2018), close to the EU average (20%).

More generally, 79% of firms in Spain report making a profit in the last financial year, similar to the 80% of firms saying this in EIBIS 2018 and the same as the 79% EU average,

Large firms are more likely than average to report overall profitability (85% compared with 73% of SMEs).

Additionally, construction firms are more likely than average to report making no profit (33%, versus 21% of all firms).

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/turmoer of 10% or more

Base: All firms (excluding don’t know/refused)
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

However, the highest proportion of dissatisfaction in Spain is with the cost of finance (7%) followed by collateral requirements (6%).

Levels of dissatisfaction are close to EU averages, and are in line with levels reported in EIBIS 2018.

DISSATISFACTION BY SECTOR AND SIZE

Firms in the construction sector report higher levels of dissatisfaction in general when compared with other sectors, particularly when it comes to the cost of finance obtained (14%).

SMEs are also more likely than large firms to be dissatisfied with the cost of finance and collateral requirements (both 9%).
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Around five per cent of all firms in Spain can be considered finance constrained. This corresponds to the share reported in EIBIS 2018, and is in line with the EU average. Whilst highest among construction firms and lowest in the infrastructure sector, there is no significant variation depending on firm size.

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

Base: All firms

FINANCING CONSTRAINTS OVER TIME

There has been little variation in the proportion of financially constrained firms in Spain as a whole since EIBIS 2016.

In the EU, the larger variation was the decline registered from 2017 to 2018, when the share of finance constrained firms reduced from about 7% to about 5%.

Data derived from the financial constraint indicator

Base: All firms
In Spain, large firms account for the greatest share of value-added (46%), somewhat below the EU average of 50%.

By sector, manufacturing, services and infrastructure firms make similar contributions to value added (31%, 31% and 30% respectively). The construction sector contributes 8%. These proportions are largely in line with those EU wide.

In Spain, 74% of firms use a strategic business monitoring system, higher than the EU average of 60%. This is more common among large firms (88%, compared with 62% of SMEs).

Just over half of firms in Spain report linking individual performance to pay and being owner managed (53% and 55% respectively), in line with EU averages. The vast majority of firms (93%) report that their CEO or company head has at least ten years’ experience in the firm’s industry or sector, again reflecting the EU average.
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EIBIS 2019 – 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.

<table>
<thead>
<tr>
<th>EU</th>
<th>US</th>
<th>ES</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs ES</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
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<tbody>
<tr>
<td>(12672)</td>
<td></td>
<td></td>
<td>(803)</td>
<td>(119)</td>
<td>(132)</td>
<td>(458)</td>
<td>(143)</td>
<td></td>
<td>(12672 vs 601)</td>
<td>(178 vs 119)</td>
<td>(458 vs 143)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.0%</td>
<td>2.9%</td>
<td>2.4%</td>
<td>4.1%</td>
<td>4.9%</td>
<td>4.3%</td>
<td>2.4%</td>
<td>4.3%</td>
<td>2.6%</td>
<td>6.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>4.4%</td>
<td>3.6%</td>
<td>6.3%</td>
<td>7.5%</td>
<td>6.6%</td>
<td>7.3%</td>
<td>3.7%</td>
<td>6.5%</td>
<td>3.9%</td>
<td>9.8%</td>
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<tr>
<td>50%</td>
<td>1.7%</td>
<td>4.8%</td>
<td>3.9%</td>
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<td>7.2%</td>
<td>7.9%</td>
<td>4.1%</td>
<td>7.1%</td>
<td>4.3%</td>
<td>10.7%</td>
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**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.
- **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.
The country overview presents selected findings based on telephone interviews with 601 firms in Spain (carried out between April and June 2019).

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

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16</td>
<td>12672/12355 803</td>
<td>601/478 178</td>
<td>119 161 132 458 143</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11967/11790 711</td>
<td>562/464 168</td>
<td>113 148 123 426 136</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 6*</td>
<td>8802/9095 516</td>
<td>343/407 118</td>
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<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>12533/NA 800</td>
<td>571/NA 169</td>
<td>110 152 126 435 136</td>
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<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>12216/11952 778</td>
<td>570/467 172</td>
<td>111 153 123 434 136</td>
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<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10980/10865 605</td>
<td>552/447 171</td>
<td>105 147 120 417 135</td>
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<td>All firms (excluding don’t know/refused responses), p. 16*</td>
<td>12201/NA 762</td>
<td>569/NA 167</td>
<td>112 151 127 434 135</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10005/10126 620</td>
<td>430/428 141</td>
<td>85 101 96 331 99</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5*</td>
<td>10247/10004 639</td>
<td>463/408 144</td>
<td>91 117 102 353 110</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030 587</td>
<td>444/403 147</td>
<td>87 111 91 337 107</td>
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<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14*</td>
<td>4426/4212 245</td>
<td>282/228 98</td>
<td>55 60 64 203 79</td>
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<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335 802</td>
<td>600/478 178</td>
<td>118 161 132 457 143</td>
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<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335 802</td>
<td>600/478 178</td>
<td>118 161 132 457 143</td>
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<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355 803</td>
<td>601/478 178</td>
<td>119 161 132 458 143</td>
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<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4578/4323 255</td>
<td>285/230 101</td>
<td>55 61 64 204 81</td>
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Spain
Overview

EIB INVESTMENT SURVEY
2019