EIB Investment Survey Country Overview: Spain
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About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13,500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that firms face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States, the United Kingdom and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication
The series of reports provide an overview of data collected for the 27 EU Member States, the United Kingdom and the United States. The reports are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Download the findings of the EIB Investment Survey for each EU country or explore the data portal at www.eib.org/eibis.

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 and its team of 40 economists is headed by Debora Revoltella, director of economics.

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EIBIS 2021 – Spain

KEY RESULTS

Investment Dynamics and Focus
Firms in Spain have become more optimistic for 2021: more firms are expecting to increase investment rather than to decrease it (20%). On average, firms across Spain spent nearly a half (46%) of their investment on the replacement of buildings and equipment - in line with the EU average (50%). The largest share of investment went into machinery and equipment (52%).

Impact of COVID-19
COVID-19 hit firms in various ways: 46% of firms in Spain report their sales or turnover to have declined compared to the beginning of 2020. While the majority (82%) of firms have not changed their investment plans as a result of COVID-19, 15% have revised them downwards.

Asked about the short-term actions due to COVID-19, digitalisation stood out with nearly a half (47%) of firms reporting they have become more digital.

Investment Needs and Priorities
COVID-19 will have a long-term impact on needs and priorities. Digitalisation stands out, with more than a half (53%) expecting the long-term impact of COVID-19 to be the increased use of digital technologies.

Firms in Spain do not perceive major gaps in their investment activities. In spite of the difficult circumstances, 85% of firms in Spain believe that their investment activities over the last three years have been in line with their needs, which is broadly in line with what was reported in EIBIS 2020 and the EU average. In addition, half of all firms operated at or above full capacity, in-line with the EU average.

Innovation Activities
Nearly one in three firms (31%) developed or introduced new products, processes or services as part of their investment activities. These trends are broadly in line with the one reported in EIBIS 2020 and with the EU average. In addition, around 70% of Spanish firms implemented at least one of the advanced digital technologies they were asked about. This is above the EU average.

Drivers and Constraints
Firms in Spain remain pessimistic about the political and regulatory climate (-29%), which is below the net balance for the EU (-15%). Nevertheless, expectations for the overall economic climate have turned back positive (rising from -67% to +27%) as have perceptions of business prospects in the sector (rising from -41% to +38%) and availability of internal finance (rising from -17% to +16%). Except for the political/ regulatory environment, the short-term outlook in Spain is very similar to the one in the EU overall.

The main long-term barriers cited by Spanish firms are uncertainty about the future and business regulations. Spanish firms are, with the exception of availability of skilled staff, more likely than the EU average to consider all of the factors asked about as long-term barriers to investment.

Investment Finance
Access to finance conditions are benign: 6% of all firms in Spain can be considered as external finance constrained, similar to both EIBIS 2020 (6%) and the EU average (5%). In addition, firms that used external finance are generally satisfied with the finance received.

As a result of the COVID-19 crisis, nearly a third of all firms have increased their debt (29%). This share is nearly double the EU average (16%). Nearly six in ten (58%) firms report receiving financial support in response to COVID-19, either via a bank or other finance provider or government-backed finance. This is in line with EU wide share of firms receiving financial support (56%). New subsidised or guaranteed credit was the most prevalent form of support received (42%) much higher than among EU firms (17%).

Climate Change and Energy Efficiency
A relevant share of Spanish firms feel the effect of climate change: more than three-quarters (78%) of firms report that climate change has an impact on their business, above the EU average (58%). Overall firms in Spain tend to see the transition to more stringent climate standards and regulation as an opportunity (42%) rather than as a risk (26%).

On average, one in three firms (34%) have already invested and nearly half (47%) of firms have plans to invest more in the next 3 years to tackle the impact of weather events and to deal with the process of reduction in carbon emissions. The share of firms investing is below the average for the EU (43%), while the share of firms planning to invest is in line with the EU average. The share of firms that have invested in measures to improve energy efficiency in 2020 has declined since EIBIS 2020 (40% versus 51%). In Spain, more than in the EU, firms set and monitored internal targets on carbon emissions and energy consumption (59% versus 46%).

Firm management, gender balance and employment
In 2020, firms in Spain were more likely than the EU average to strive for gender balance (89% versus 60%), use strategic monitoring systems (73% versus 55%) and set and monitor internal targets on carbon emissions and energy consumption (59% versus 46%). Overall, the workforce in Spain has declined since the start of the COVID-19 pandemic (-2.3%)
Investment Dynamics and Focus

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Spain was among the European countries that were most hit by the COVID-19 crisis. In Q3 2021, real investment was still 6% below the pre-crisis level (Q4 2019). The gap mostly reflects the collapse in corporate investment, which consistently fell starting from Q2 2020. Over the same period, public investment increased while household investment dropped. Both total investment and its components had a significant rebound in Q2 2021, the former being 19% above the level in the same quarter of the previous year.

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

Firms in Spain have become more optimistic for 2021 as more firms expect to increase investment rather than decrease it (20%). The net balance of firms expecting to increase rather than decrease investment as well as the share of firms already investing in 2020 is in-line with the EU overall.

Large firms and firms in the manufacturing sector are more likely to have invested than SMEs and other sectors.

In 2020, the actual negative net balance of investment change turned out to be less pronounced than expected. In EIBIS 2021, the expected net balance for 2022 has turned positive again.

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 EIBIS 2021.

Base: All firms (excluding don’t know/refused responses)
Investment Dynamics and Focus

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

On average, firms across Spain spent nearly half (46%) of their investment on the replacement of buildings and equipment in 2020 - in line with the EU average (50%).

Investment in capacity expansion accounted for around a third (35%) of the total investment spent by Spanish firms, a larger share than in the EU as a whole (25%). Large firms spent relatively more on capacity expansion than SMEs (40% versus 29%).

Manufacturing firms were more likely to report a higher share of investment for introducing new products, processes or services compared to other sectors (24% versus other sectors ranging from 13% to 14%).

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?

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

INVESTMENT AREAS

Out of the six investment areas considered, the largest share of investment in Spain went into machinery and equipment (52%), followed by software, data, IT and website activities (13%), training of employees (10%) and research and development (10%). The pattern is broadly similar to EIBIS 2020 as well as the overall EU level.

Capital expenditure varied across sector of activity and firm size. Manufacturing firms and large firms invested a lower share in ‘intangible assets’ (R&D, software, training and business processes) and a higher share in ‘tangible assets’ (land, buildings, infrastructure and machinery).

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?

Base: All firms who have invested in the last financial year (excluding don’t know/refused responses)
Impact of COVID-19

IMPACT OF COVID-19 ON SALES

COVID-19 hit firms in various ways, negatively affecting their sales.

When asked about the impact on sales, 46% of firms in Spain report that their sales declined compared to the beginning of 2020, which is similar to the EU average (49%). In addition, a quarter (25%) of firms have experienced an increase in sales, again similar to the EU average (21%).

Large firms are more likely than SMEs to report a positive impact on their sales (28% versus 22%).

Q. What has been the impact so far of the COVID-19 pandemic on your company’s sales or turnover compared to the beginning of 2020?

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

SHORT-TERM ACTIONS AS A RESULT OF COVID-19

Six in ten firms (60%) have taken at least one of the short-term action(s) or made investments, in one of the aspects they were asked about, as a result of COVID-19. This is broadly in line with the EU average (57%), and below the US average (74%).

The most common action is a shift towards becoming more digital, mentioned by nearly half of all firms (47%). Large firms are more likely to report they have become more digital than SMEs (60% versus 35%).

A quarter (24%) of firms have developed new products and again large firms are more likely to have done so than SMEs (30% versus 18%).

Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to…?

Base: All firms (excluding don’t know/refused responses)
Impact of COVID-19

IMPACT OF COVID-19 ON INVESTMENT

COVID-19 also impacted investment. In Spain, 15% of firms revised their investment plans downwards, which is much lower than the EU average (26%). 3% of firms revised them upwards.

The construction sector has the lowest share of firms which changed their investment plans (with only 5% revising their investment plans downwards and 4% revising them upwards) compared to other sectors.

Firms that experienced a decline in sales due to COVID-19 are more likely than those that experienced a stable or positive impact to have revised their investment plans downwards (21% versus 9% respectively).

The proportion of firms experiencing a negative sales impact and revising their investment plans downwards is lower in Spain than in the EU (21% versus 36% EU average).

DIFFERENCES IN IMPACT OF COVID-19 ON INVESTMENT

Firms that experienced a decline in sales due to COVID-19 are more likely than those that experienced a stable or positive impact to have revised their investment plans downwards (21% versus 9% respectively).

The proportion of firms experiencing a negative sales impact and revising their investment plans downwards is lower in Spain than in the EU (21% versus 36% EU average).
Investment Needs and Priorities

PERCEIVED INVESTMENT GAP

Spanish firms do not perceive major gaps in their investment. In spite of the difficult circumstances, 85% of firms in Spain believe that their investment activities over the last three years have been in-line with their needs, which is broadly in line with the share reported in EIBIS 2020 (82%) and with the EU average share (82%).

Respectively, 12% of firms report that they invested too little and only 2% believe they invested too much.

Firms in the infrastructure and the service sectors are more likely to believe they have invested too little (15% and 14% respectively) compared to firms operating in the construction and manufacturing sectors (both with a share of 8%).

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

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Half (50%) of firms operated at or above full capacity in 2020, a ratio similar to that in the EU and below that reported in EIBIS 2020 (56%).

Firms in the construction sector were the most likely to operate at or above full capacity (60%), compared to between 44% and 52% among firms in the other sectors).

Large firms were also more likely than SMEs to operate at or above full capacity (57%, versus 43%).

Full capacity is the maximum capacity attainable 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?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)
Investment Needs and Priorities

FUTURE INVESTMENT PRIORITIES (% of firms)

10% of Spanish firms do not plan to invest in the next three years, a ratio similar to that in the EU, and larger for SMEs (15%). This ratio has declined from 23% in EIBIS 2020.

Investment in capacity expansion remains the most commonly cited priority for the next three years (42%), following a further increase since EIBIS 2020 (at 34%). This is followed by investment in new products and services (25%) and replacing capacity (23%), both at similar levels as in EIBIS 2020.

Manufacturing firms are more likely to prioritise new products and services (33%) compared to other sectors (ranging from 18% to 24%).

Large firms are more likely to prioritise capacity expansion (47%) compared to SMEs (39%).

COVID-19 will have a long-term impact on needs and priorities.

Nearly three-quarters (74%) of firms in Spain expect COVID-19 to have a long-term impact on their business, in at least one of the ways they were asked about, which is the same as the EU average (72%).

The most commonly anticipated long-term impact is the increased use of digital technologies (53%), similar to the EU average (55%).

Spanish firms in are less likely than EU firms to think that COVID-19 will have a long-term impact on their services or product portfolio (17% versus 23% respectively) and on their supply chain (16% versus 28%). In addition, in both of these instances the share of firms in Spain that think there will be a long-term impact has declined compared to EIBIS 2020.

Spanish firms in are more likely to report that COVID-19 will have a permanent reduction in employment than the EU average (20% versus 13%). This share has declined compared to EIBIS 2020 (26%).
Innovation Activities

INNOVATION ACTIVITY

Nearly one in three firms (31%) have developed or introduced new products, processes or services as part of their investment activities in 2020, which is broadly in line with the average for the EU (36%). Around a fifth (18%) of firms developed or introduced new products, processes or services that are new to the firm and further 13% claim to have undertaken innovation that is new to the country or the world.

Manufacturing firms are the most likely to have innovated (43%) compared to firms in the other sectors (ranging from 24% to 26%).

Large firms are also more likely to have innovated than SMEs (39% versus 23%).

INNOVATION PROFILE

When firms’ innovation and research and development behaviour is profiled more widely, 20% of firms in Spain can be classified as ‘active innovators’, and a further 8% of firms as ‘developers’. This breakdown is broadly in line with EIBIS 2020 and the EU average.
Seven in ten firms have implemented at least one of the advanced digital technologies they were asked about. This is broadly in line with what was reported in EIBIS 2020 (74%), and is above the average proportion for EU firms (61%).

Firms in the construction sector are less likely to have implemented at least one advanced digital technology (56%) compared to other sectors. SMEs are also less likely than large firms to have implemented at least one advanced digital technology in their business (61% versus 81% respectively).

Firms in Spain report a much higher uptake of internet of things compared to EU firms overall (47% versus 29%). A slightly higher share of firms in the country also claim to have implemented big data and AI, platforms and drones compared to the overall uptake of those technologies across the EU.
Drivers And Constraints

SHORT-TERM FIRM OUTLOOK

Firms in Spain remain pessimistic about the political and regulatory climate (-29%), more pessimistic than in the EU overall (-15%). Nevertheless, expectations for the overall economic climate have turned back positive (rising from -67% to +27%) as have perceptions of business prospects in the sector (rising from -41% to +38%) and availability of internal finance (rising from -17% to +16%). The outlook on the availability of external finance has become slightly more positive than in EIBIS 2020. Apart from the political/regulatory environment, the short-term outlook in Spain is very similar to the one in the EU overall.

SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (NET BALANCE %)

Firms are consistently more negative than positive about the political/regulatory climate. In contrast, the outlook for the business prospects is consistently positive across all sectors and all firm sizes.

Construction firms and SMEs are less optimistic about the economic climate than firms operating in other sectors and large firms.

Manufacturing firms are more negative than positive about the availability of external financing (-1%), while other sectors are more optimistic.

Please note: green figures are positive, red figures are negative

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

Base: All firms
Drivers And Constraints

LONG-TERM BARRIERS TO INVESTMENT

The main long-term barriers cited by Spanish firms are uncertainty about the future and business regulations. Spanish firms are, with the exception of availability of skilled staff, firms are more likely than the EU average to consider all of the factors as long-term barriers to investment.

The share of firms citing uncertainty about the future as a barrier to investment has declined (93% in EIBIS 2021 versus 96% in EIBIS 2020) but it is still the most frequently cited barrier to investment. In contrast, there has been a rise in the share of firms citing the demand for products and services as a barrier (82% versus 76% in EIBIS 2020).

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>81</td>
<td>78</td>
<td>80</td>
<td>65</td>
<td>82</td>
<td>85</td>
<td>64</td>
<td>63</td>
<td>93</td>
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<tr>
<td>Construction</td>
<td>74</td>
<td>73</td>
<td>75</td>
<td>60</td>
<td>85</td>
<td>90</td>
<td>72</td>
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<td>79</td>
<td>80</td>
<td>76</td>
<td>68</td>
<td>94</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>81</td>
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<td>83</td>
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<tr>
<td>SME</td>
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<td>83</td>
<td>83</td>
<td>67</td>
<td>64</td>
<td>91</td>
</tr>
</tbody>
</table>

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)

Reported shares combine 'minor' and 'major' obstacles into one category.
Investment Finance

SOURCE OF INVESTMENT FINANCE

As in EIBIS 2020, firms in Spain continued to fund the majority of their investment in 2020 through internal financing (56%). This share is below the EU average (63%).

External finance made up two-fifths of the overall investment finance (42% share). This is higher than the EU average of 35%.

Firms in the services sector report the smallest share of investments funded through external finance (35% compared to other sectors ranging from 42% to 48%).

SMEs also report a smaller share of investments funded through external finance (38%) than large firms (47%).

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)

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans made up the largest share of external finance used for investment activities in Spain in 2020 (65%), followed by other bank finance (12%), leasing (11%) and grants (9%). This pattern is in line with the one reported in EIBIS 2020. Firms across the EU report having sourced a slightly lower share of external financing through banks (56%) and a higher share through leasing (20%).

Manufacturing and services sectors obtained a larger share of finance from banks (74% and 69% respectively) compared to firms in the construction and infrastructure sectors (both at 53%).
Investment Finance

ACTIONS TAKEN AS A RESULT OF COVID-19

Around three in ten firms report having increased debt as a result of the COVID-19 crisis (29%). This share is nearly double the average for the EU (16%).

In addition, 7% have raised new equity from the current owners and 5% have raised new equity from the market.

Large firms are slightly more likely than SMEs to have raised new equity from their current owners (10% versus 4% respectively).

Conversely, SMEs are slightly more likely than large firms to have raised debt (31% versus 27% respectively).

SHARE OF FIRMS RECEIVING FINANCIAL SUPPORT IN RESPONSE TO COVID-19

Nearly six in ten (58%) firms report receiving financial support in response to COVID-19, a similar share to EU firms overall (56%).

New subsidised or guaranteed credit is the most prevalent form of support received in Spain (42%) and is much higher than among EU firms (17%).

Subsidies or support that does not need to be paid back makes up of only 11% of the financial support which is significantly below the EU average (36%).

SMEs are more likely to have accessed support from new subsidized or guaranteed credit (46%) compared to large firms (37%).
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms that used external finance in 2020 are generally satisfied with the finance received. The highest proportions of dissatisfaction are with cost of finance received (5%).

A similar pattern is evident among EU firms that used external finance for most of the components but collateral.

The share of firms dissatisfied with the collateral requirements associated to the external financing offer is 3% in Spain, slightly below the EU average (6%). This may be related to the more intensive use of guaranteed loans in Spain.

Q. How satisfied or dissatisfied are you with …?

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

DISSATISFACTION BY SECTOR AND SIZE (%)

Overall dissatisfaction levels are low.

Construction firms report the highest levels of dissatisfaction with cost and collateral required.
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Only 6% of all firms in Spain can be considered as external finance constrained. This is similar to the share reported in EIBIS 2020 (6%) and the EU average (5%).

SMEs and construction firms have the highest share of finance constrained 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)

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

FINANCING CONSTRAINTS OVER TIME

In EIBIS 2021, the share of finance constrained firm is at its highest since the first wave of the survey. However, the ratio has evolved in a very narrow range, between 5% and 6%.

In EIBIS 2021, the share of finance constrained firms in Spain is slightly higher than in the EU overall (6.4% vs 4.7% respectively).

Base: All firms (excluding don’t know/refused responses)
Climate Change and Energy Efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

A sizeable share of Spanish firms feel the effect of weather events: around three-quarters (78%) of firms in Spain think that climate change has an impact on their business. This is in line with what was reported in EIBIS 2020 (77%) and above the EU average (58%). More firms report that the impact of climate change is a major one (42%) than a minor one (37%), but less so than in EIBIS 2020.

Large firms are more likely than SMEs to report that climate change is having an impact on their business (86% versus 72%).

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

Around a third (32%) of firms in Spain think that the transition to more stringent climate standards and regulations will have no impact on their company over the next 5 years. This is below the EU average of 41%. Firms that think it will have an impact are more likely to see it as an opportunity than a risk (42% compared to 26%).

The infrastructure and construction sectors have the largest share of firms that consider the climate transition as an opportunity (51% and 47% respectively). Large firms are more likely than SMEs to see the transition to a net zero emission economy as a risk to their business (34% versus 20%).
Climate Change and Energy Efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

About one in three firms (34%) have already made investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions. Nearly half of all firms in Spain (47%) have plans to invest more in the next 3 years. The share of firms who have already invested is below the average for the EU (43%), while the share of firms planning to invest is in line with the EU average (47%).

Large firms are particularly likely to have already invested (52%) and to have plans to invest (57%). In contrast, SMEs are among the least likely to have either invested (18%) or have plans to invest (38%). Construction firms in Spain are less likely to have plans to invest in the next 3 years to tackle climate change compared to other sectors (36% versus other sectors ranging from 42% to 55%).

Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

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

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY AND SHARE OF TOTAL INVESTMENT

Two in five firms (40%) invested in measures to improve energy efficiency in 2020, below the share reported in EIBIS 2020 (51%) and in line with the EU average (37%).

The average share of total investment in the country (12%) is in line with the EU overall (9%).

In 2020, large firms were more likely to invest in measures to improve energy efficiency than SMEs (52% versus 29%).

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

Base: All firms (for share of firms investing)

Base: All firms who have invested in the last financial year (excluding don’t know/refused responses) (average share of investment)
Firm management, climate targets, gender balance and employment

FIRM MANAGEMENT, CLIMATE TARGETS AND GENDER BALANCE

In 2020, firms in Spain were more likely than EU firms to strive for gender balance (89% versus 60%), use strategic monitoring systems (73% versus 55%) and set and monitor internal targets on carbon emissions and energy consumption (59% versus 46%). In addition, around two in three firms (62%) linked individual performance to pay, in line with the EU average (67%).

Large firms are more likely than SMEs to have taken each action. Construction firms are the least likely to have used strategic monitoring systems (52%) and to have striven for gender balance (78%).

Q. In 2020, did your company...

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

CHANGE IN EMPLOYMENT DURING COVID-19

Overall, the workforce in Spain has declined since the start of the COVID-19 pandemic (-2.3%).

The number of employees in SMEs has dropped by an average of 14%, while large companies have seen a much smaller decline in their workforce (-2%).

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Base: All firms (excluding don’t know/refused responses)
EIBIS 2021 – 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 vs ES</th>
<th>Constr Vs Manuf</th>
<th>SME vs Large</th>
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</thead>
<tbody>
<tr>
<td>(11920)</td>
<td>(140 vs 159)</td>
<td>(470 vs 130)</td>
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<tr>
<td>(802)</td>
<td>(150 vs 600)</td>
<td>(159 vs 140)</td>
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<td>(150)</td>
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<tr>
<td>10% or 90%</td>
<td>1.1% 2.5% 4.4% 4.7% 4.6% 2.5% 4.5% 2.7% 6.4% 5.1%</td>
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</tr>
<tr>
<td>30% or 70%</td>
<td>1.7% 3.7% 6.7% 7.1% 7.1% 3.8% 6.8% 4.1% 9.8% 7.8%</td>
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<tr>
<td>50%</td>
<td>1.8% 4.1% 7.3% 7.8% 7.7% 4.1% 7.4% 4.5% 10.7% 8.5%</td>
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</tbody>
</table>

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.

Note: the EIBIS 2021 country overview refers interchangeably to ‘the past/last financial year’ or to ‘2020’. Both refer to results collected in EIBIS 2021, where the question is referring to the past financial year, with the majority of the financial year in 2020 in case the financial year is not overlapping with the calendar year 2020.
# EIBIS 2021 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 600 firms in Spain (carried out between March and July 2021).

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

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2021/2020</th>
<th>US 2021</th>
<th>ES 2021/2020</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
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<tbody>
<tr>
<td>All firms, p. 2, p. 6, p. 7, p. 10, p. 11</td>
<td>11920/11971</td>
<td>802</td>
<td>600/600</td>
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<td>All firms (excluding 'Company didn't exist three years ago' responses), p. 6</td>
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<td>133</td>
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<td>All firms (excluding don't know/refused responses), p. 4 (bottom)</td>
<td>11891/NA</td>
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<td>595/NA</td>
<td>156</td>
<td>140</td>
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<td>147</td>
<td>468</td>
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<td>596/600</td>
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<td>140</td>
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<td>146</td>
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<td>793</td>
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<td>596/598</td>
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<td>All firms (excluding don't know/refused responses), p. 7 (bottom)</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don't know/refused responses), p. 3 (top)</td>
<td>9670/10138</td>
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<td>461/485</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>11920/11971</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>4003/4354</td>
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<td>264/280</td>
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