

**EIB INVESTMENT SURVEY 2025**

# **SPAIN**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2025: Spain overview**

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

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 economists is headed by Debora Revoltella, director of economics.

Main contributors EIB: Enrique Feás, Christoph Weiss

### **About Ipsos Public Affairs**

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## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They 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](mailto:eibis@eib.org).

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

# EIBIS 2025 – Spain overview

## Key messages

Spanish companies show solid investment prospects and optimism despite the high global uncertainty. Unlike the average EU company, which plans to invest more in equipment replacement, Spanish companies are focusing on increasing capacity.

They remain strongly committed to international trade and are proactively diversifying imports to manage geopolitical risks. They have better business prospects in their respective sectors than the EU average and are less prone to financial constraints.

Spanish companies are more active than the EU average in the use of artificial intelligence and advanced digital technologies.

In terms of climate action, they are more ambitious in setting emissions goals and invest more in energy efficiency and climate risk insurance than the EU average.

## Executive summary

### Investment dynamics, needs and priorities

In a challenging global environment, firms in Spain continue to invest. The share of firms investing remains stable (81% in EIBIS 2025, consistent with 83% in EIBIS 2024) and slightly below the EU average (86%). The net share of firms expecting to increase rather than decrease investment (6%) is similar to the EU (4%), but that share has declined compared to past years. Large firms (15%) and firms in the services sector (16%) are the most likely to expect a net increase in investment.

Like their EU peers, Spanish firms are concerned about the political and regulatory environment as well as the overall economic climate, but they are much more positive about their sector's business prospects than the EU average. In Spain, the share of firms with an optimistic outlook (anticipating an improvement in business prospects) is 23 percentage points higher than the share with a pessimistic outlook (anticipating a deterioration), while in the EU average these shares are equivalent. Spanish firms are also more positive than the EU average regarding access to external finance (7% Spain and 1% EU) and internal finance (16% and 9%, respectively).

Firms in Spain devote a significant portion of their investments (34%) to intangible assets (research and development, employee training, software, databases, etc.), in line with the EU average (35%). While Spanish firms focus 11% of total investment on the development of new products and services, most of their investment has been for replacement, with a significant increase from EIBIS 2024 (56% compared to 43%).

However, in the next three years, most Spanish firms will be prioritising capacity expansion over replacement. The share of firms prioritising capacity expansion (36%) is above the EU average (26%), while it is below the EU average for replacement (33% Spain and 43% EU).

### Global value chains, climate change and innovation

Efficiency, economic security and resilience of supply chains remain important priorities for firms in Spain and the EU. Spanish firms are strongly integrated into global trade, with 63% of firms either exporting or importing, particularly among manufacturing and large firms. Like in the rest of the EU, they are concerned about current geopolitical risks and trade tensions. Disruptions of logistics and transport are considered as obstacles to business activity by 55% of Spanish firms (43% in the EU). Compliance with new regulations, standards or certifications (60% of Spanish firms and 59% of EU firms) and recent change in customs and tariffs (51% of Spanish firms and 48% of EU firms) are also considered relevant.

A quarter (24%) of Spanish firms made changes to their sourcing strategy by diversifying or increasing the number of countries they import from, which is above the EU average and Spain in EIBIS 2024 (both 19%). However, the share of firms investing in digital inventory and inputs tracking is lower in Spain (7%) than in the EU (18%).

Like in the rest of the EU, Spanish firms are staying the course on the green transition. Two thirds of Spanish companies consider that the transition to stricter climate standards and regulations will have no impact (46%) or will be an opportunity (20%), rather than a risk (34%), a percentage similar to the EU. The vast majority (94%) of Spanish firms has

taken practical action to reduce greenhouse gas emissions, with the main initiatives being investment in waste minimisation (77%) and energy efficiency (69%). Firms in Spain are more likely than in the EU to have performed energy audits (65% and 56%, respectively) or to have set targets for their own greenhouse gas emissions (60% Spain and 47% EU).

Three quarters (74%) of Spanish firms are concerned by the impacts of climate change (such as drought, flooding, wildfires, storms or other extreme weather events) on their company, compared to 68% across the EU. The share of firms investing to build resilience to physical risk – for example, by purchasing insurance products or investing in solutions to reduce exposure – is slightly higher in Spain than in the EU (58% and 53%).

The industrial transformation works through innovation, digitalisation and adoption of AI. Spanish firms are more likely than the EU average to be using multiple digital technologies in their business (66% Spain and 51% EU), a proportion that has risen since EIBIS 2024 (59%) and is particularly high within large firms (80%) and manufacturing (75%).

Half of Spanish firms (50%) make systematic use of generative AI tools to improve processes, well above the EU average (37%). However, there is still room to use these new technologies more systematically across other business processes such as marketing and sales, product development or human resources.

### **Investment barriers**

Uncertainty about the future remains the main barrier to investment: 84% of Spanish firms view it as an obstacle, in line with the EU average (83%). Business regulation, availability of staff with the right skills and labour market regulations are also frequently cited as obstacles to investment by firms in Spain and in the EU.

The EU single market shows room for greater simplification and integration. Spanish exporters perceive the EU market as fragmented, and 92% say their main product or service must comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states, above the EU average (62%). Both figures are similar to those of EIBIS 2024.

### **Access to finance and policy support**

The share of firms using external sources to finance their investment is higher in Spain (56%) than in the EU average (42%). The share of Spanish firms that are financially constrained (2.9%) is significantly lower than the EU average (6.1%) and has been continuously decreasing since the peak in 2022 (7.3%).

Spanish firms are more likely than the EU average to receive policy support to finance investment (32% Spain and 16% EU). The share of firms receiving grants or subsidies is similar in Spain and the EU (6% and 7%, respectively) but the share of firms benefiting from bank finance with favourable conditions is higher in Spain (27%, while 11% in the EU).

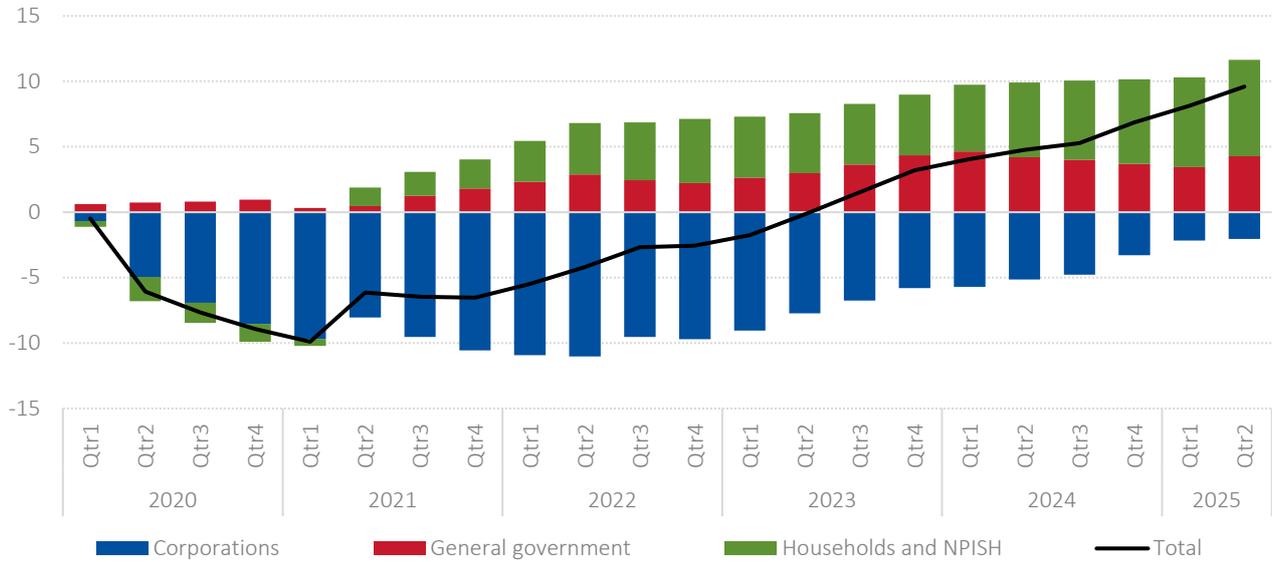
### **Gender equality in business**

Spanish firms are slightly above the EU average in terms of female representation in senior roles (26% and 25%, respectively) and as company owners (15% Spain, 13% EU). The infrastructure sector provides the best example of gender equality in Spain (31% compared to 21% in the EU for senior roles, and 19% compared to 10% in the EU for company ownership), highlighting the need for continued progress in other sectors like construction.

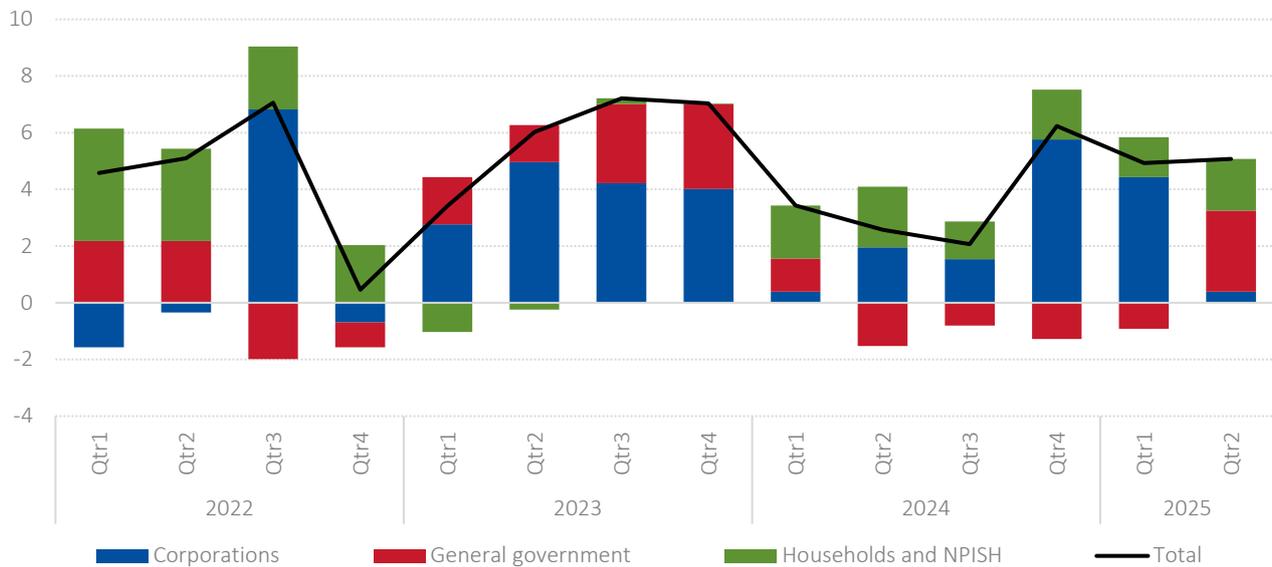
# Investment dynamics and focus

## Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

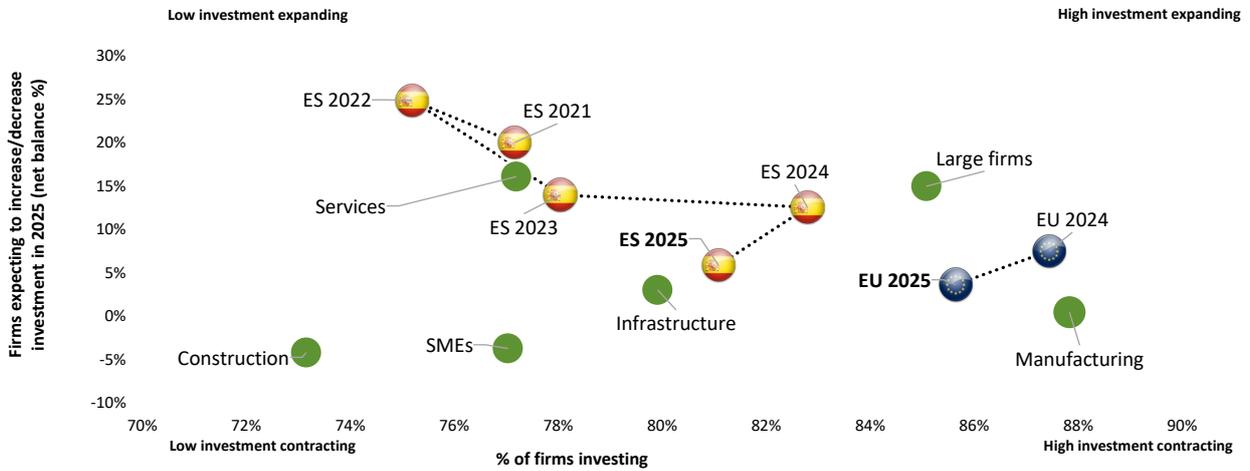
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

# Investment dynamics and focus

## Investment cycle and evolution of investment expectations

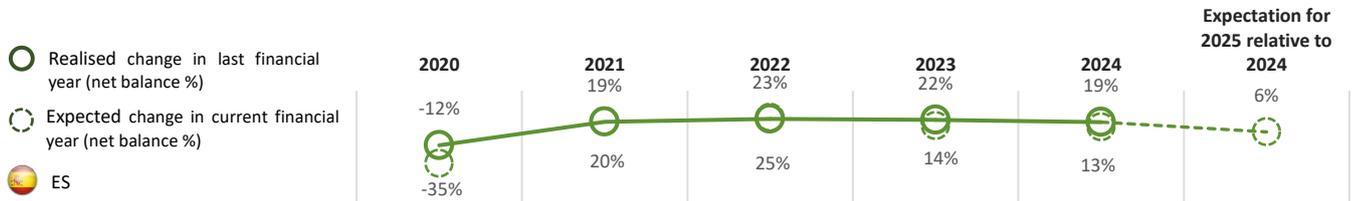


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

## Expected and realised investment changes over time



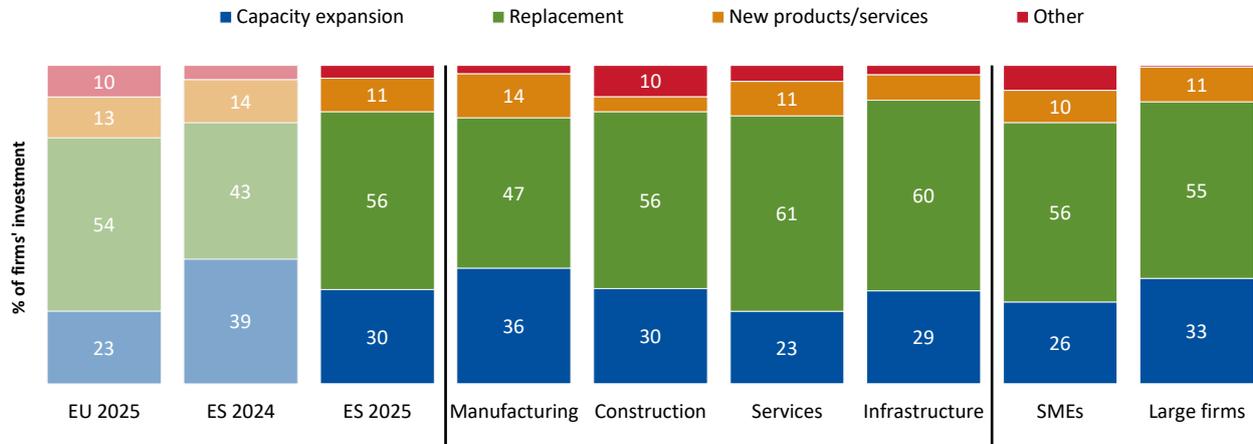
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

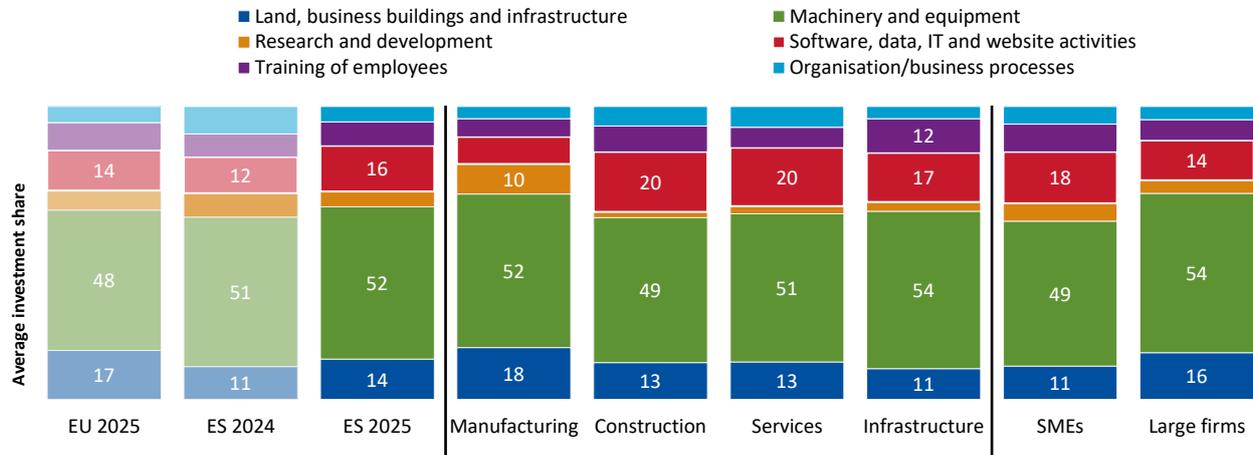


Please note: Sector and firm size show ES data only.

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

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

## Investment areas



Please note: Sector and firm size show ES data only.

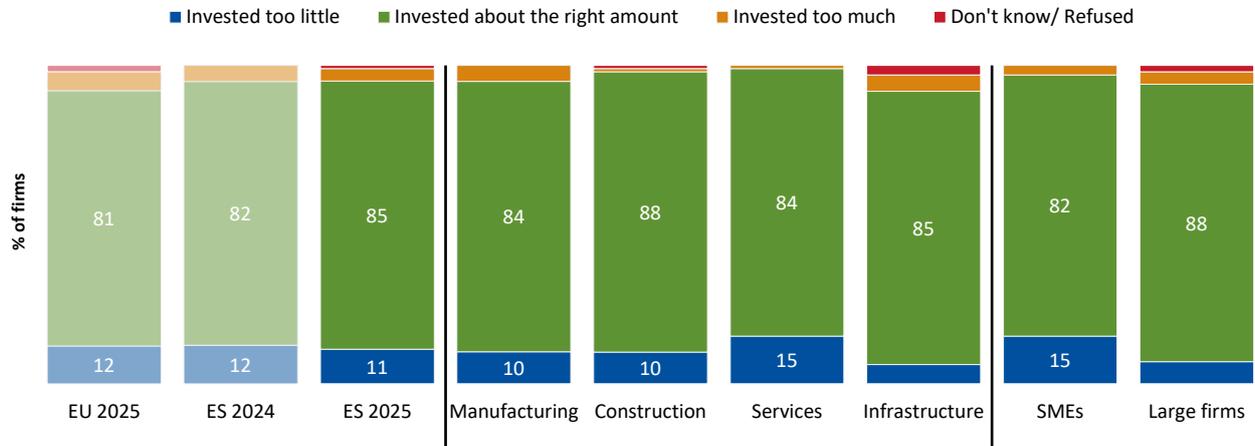
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

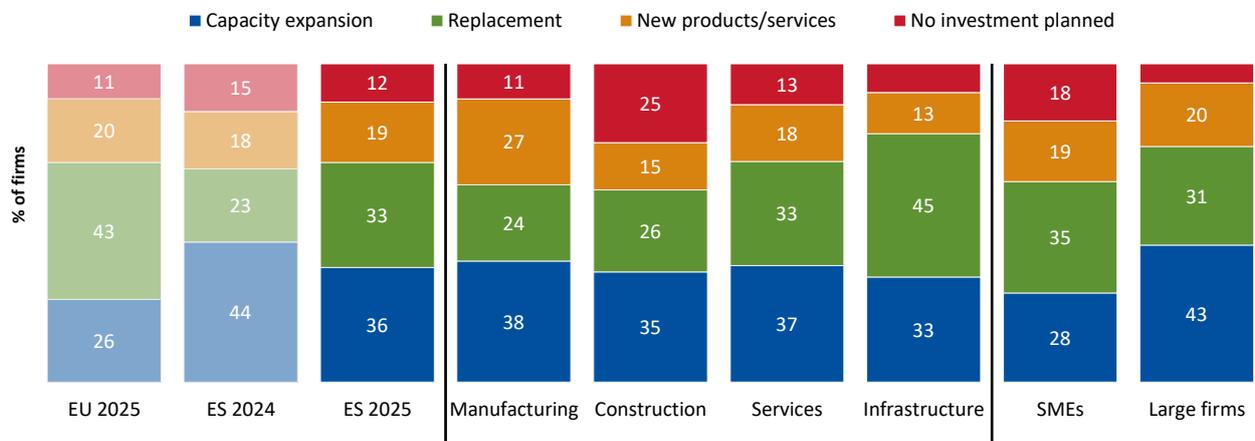


Please note: Sector and firm size show ES data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities



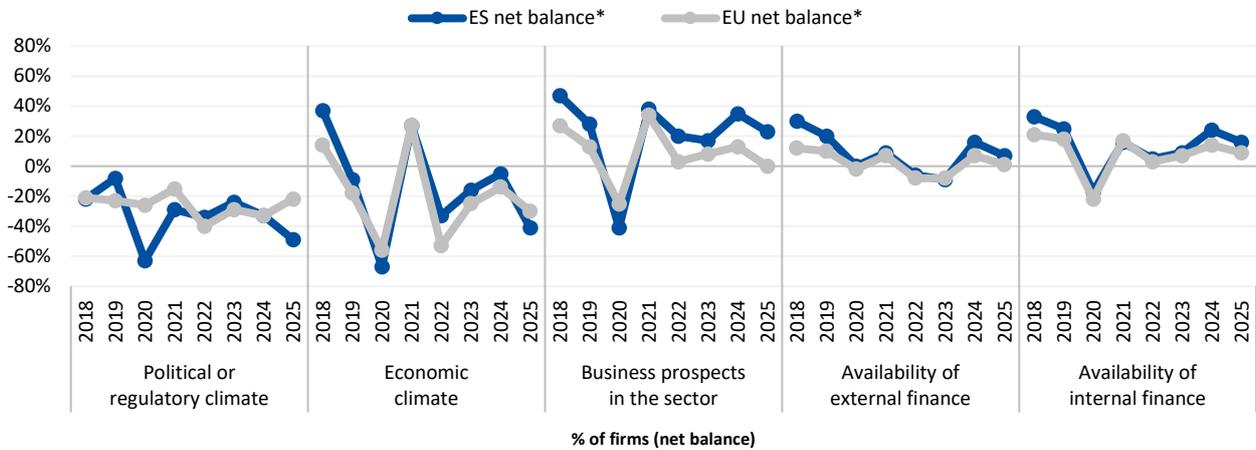
Please note: Sector and firm size show ES data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

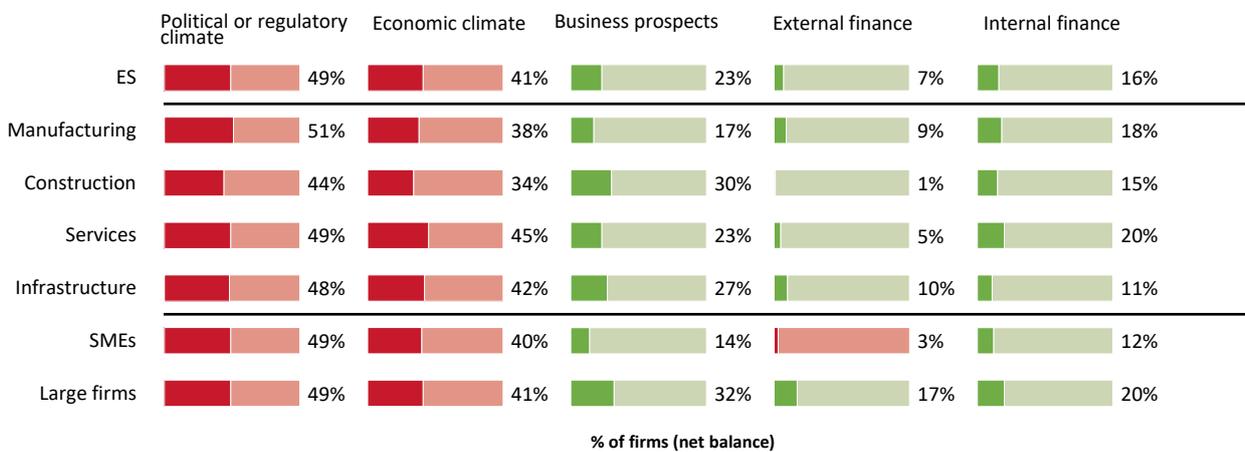


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)



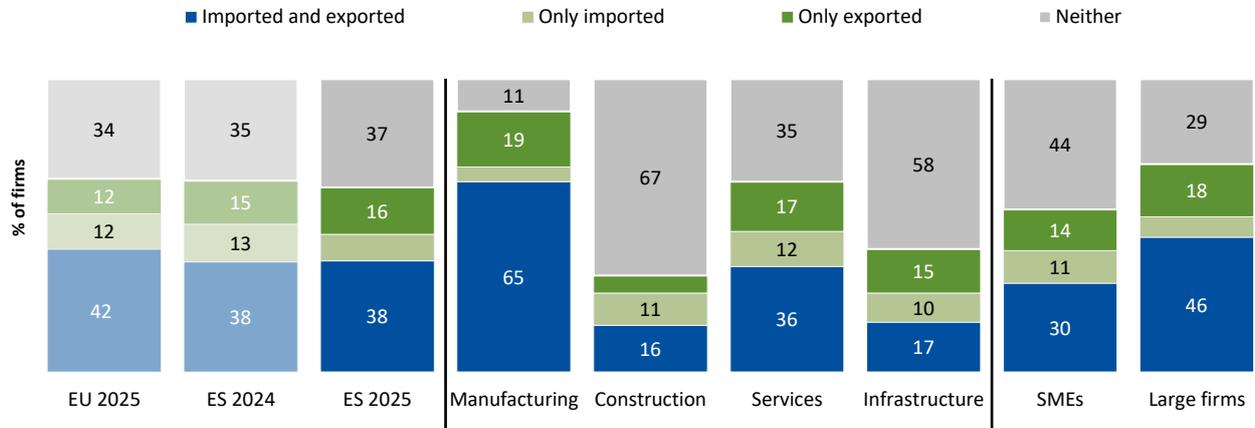
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show ES data only.

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.

# International trade

## Engagement in international trade

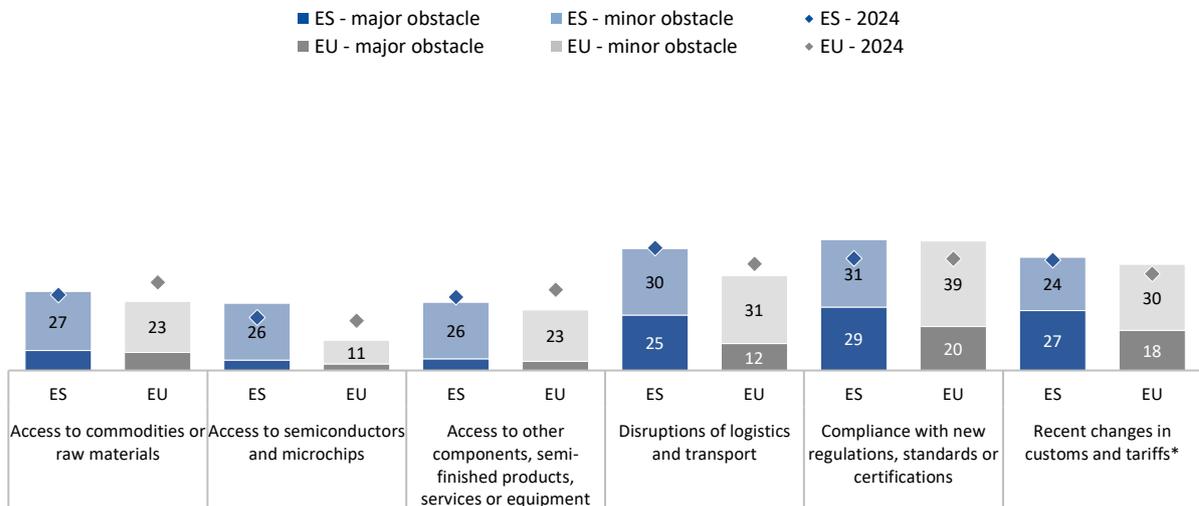


Please note: Sector and firm size show ES data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



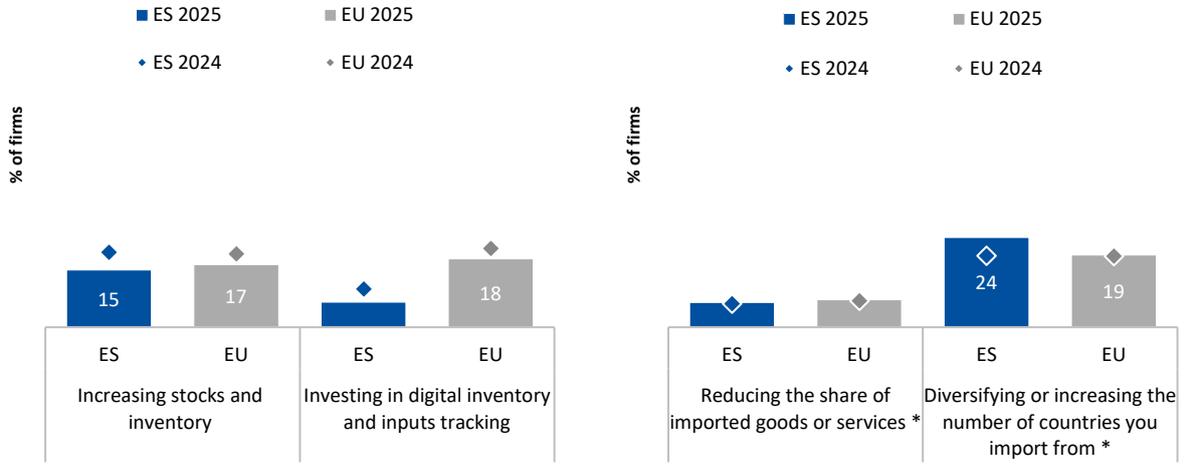
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

\* Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

# International trade

## Change in sourcing strategy



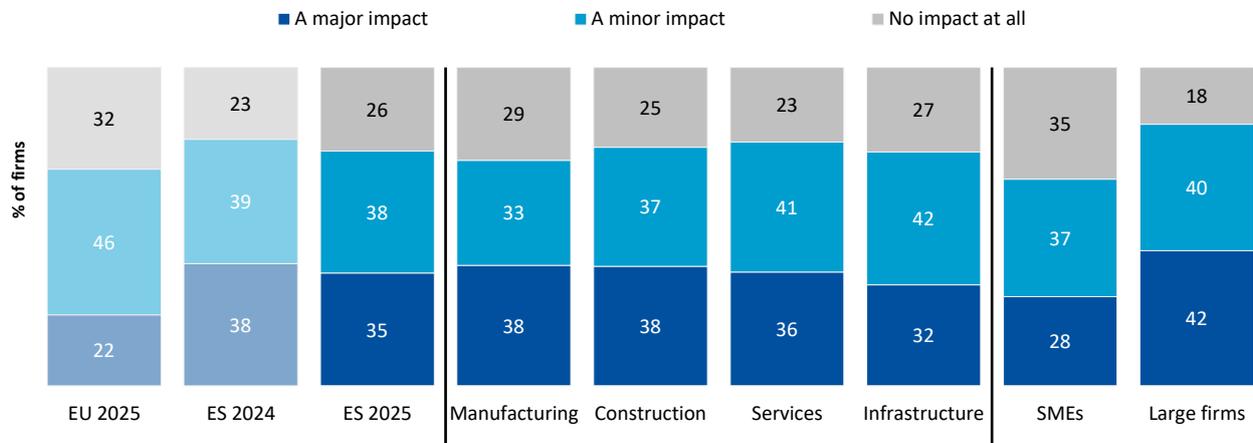
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

\* Base: All firms that import (excluding don't know/refused responses).

# Climate change and energy efficiency

## Impact of climate change — physical risk

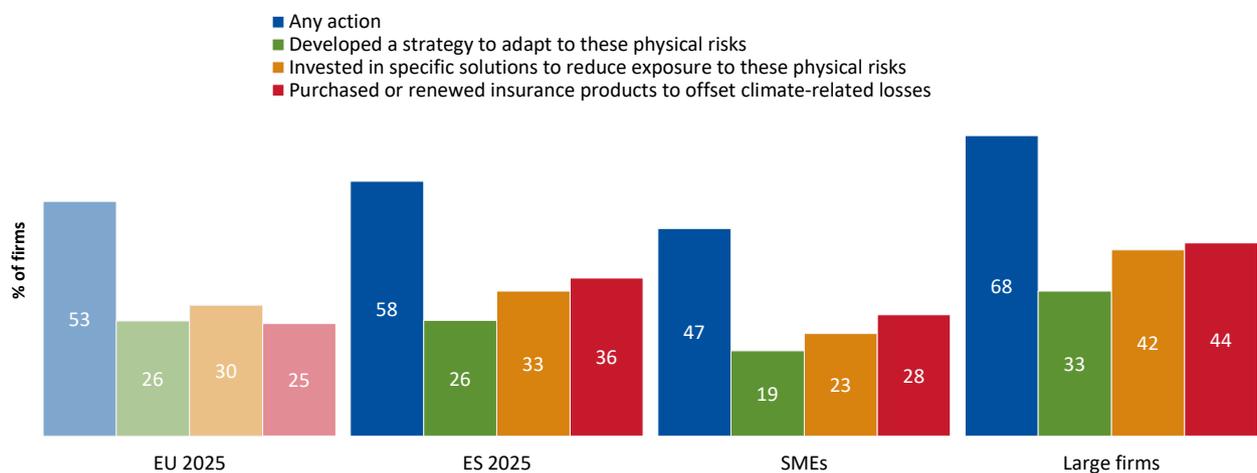


Please note: Sector and firm size show ES data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

## Building resilience to physical risk



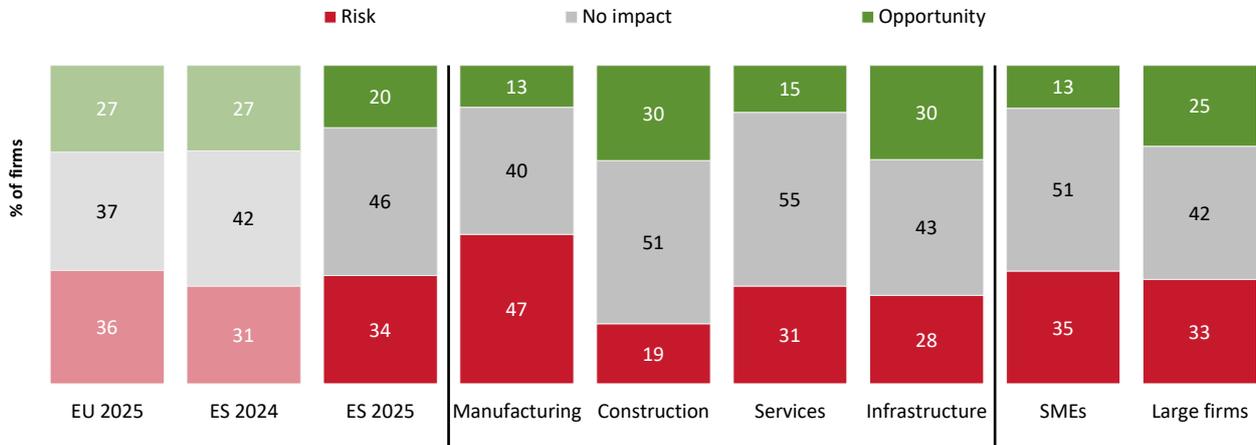
Please note: Firm size shows ES data only.

Q. Has your company done any of the following to address these physical risks?

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

# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

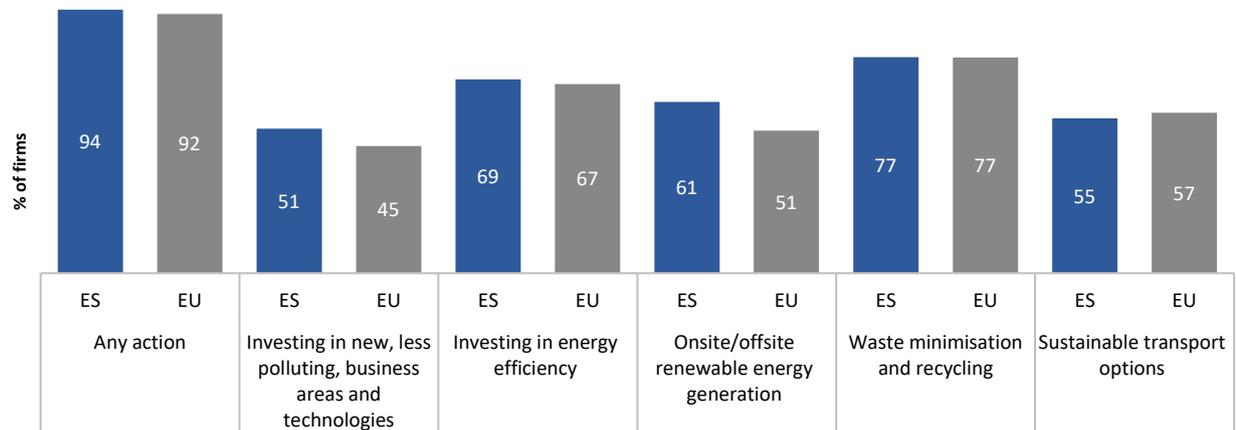


Please note: Sector and firm size show ES data only.

Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

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

## Measures to reduce greenhouse gas emissions

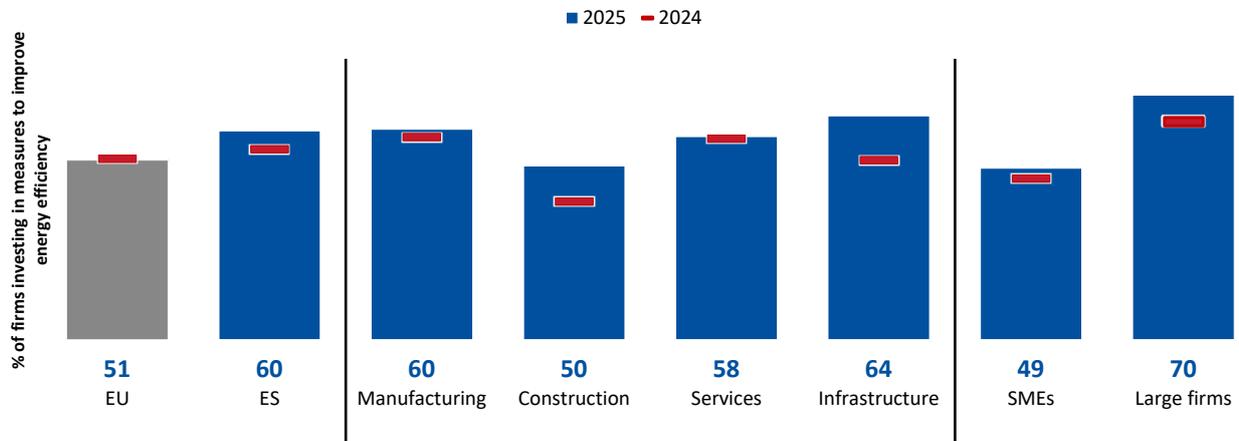


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

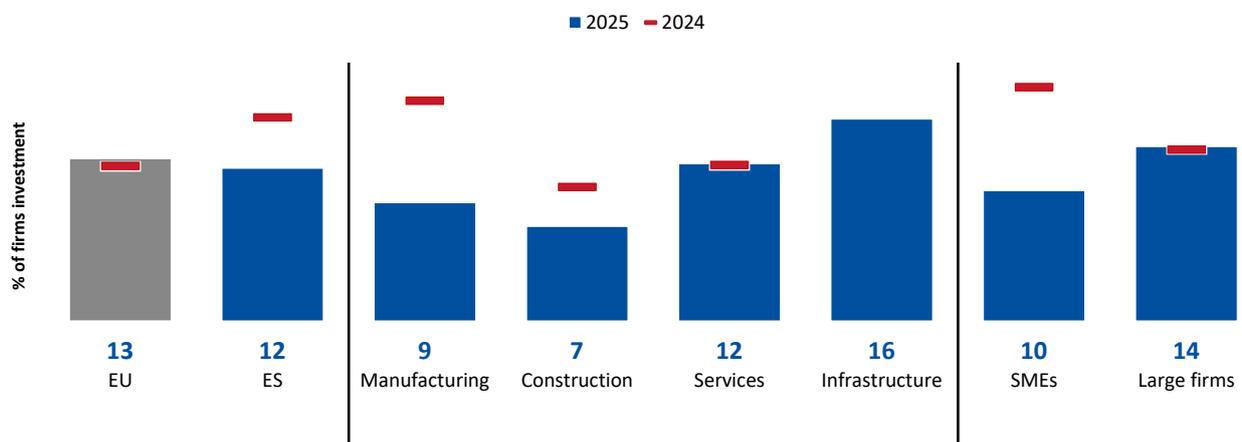


Please note: Sector and firm size show ES data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



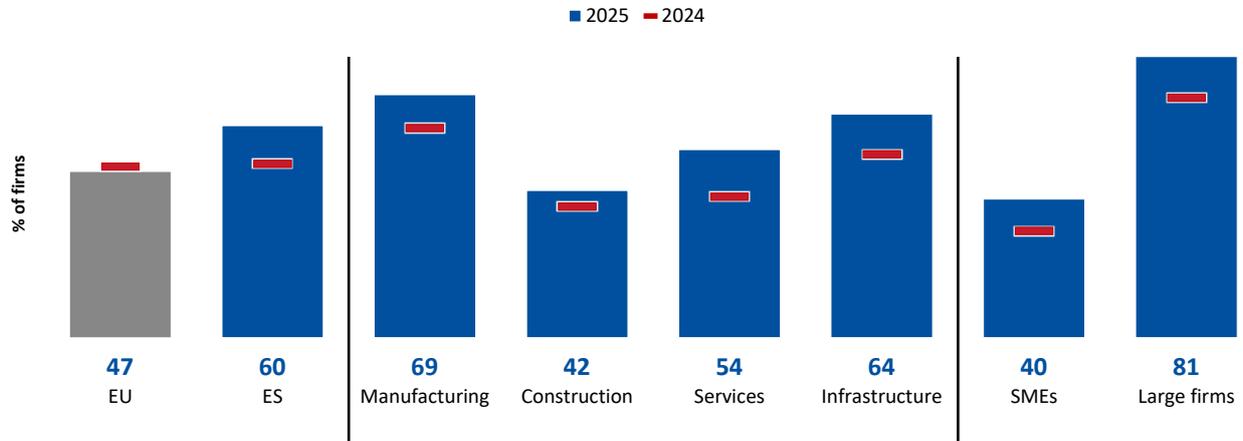
Please note: Sector and firm size show ES data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

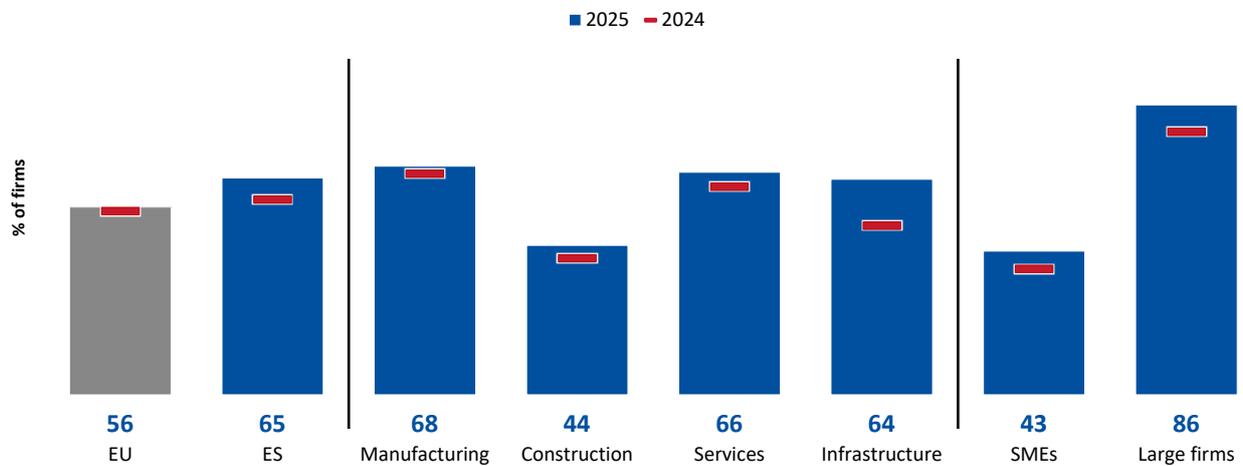


Please note: Sector and firm size show ES data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

## Energy audit



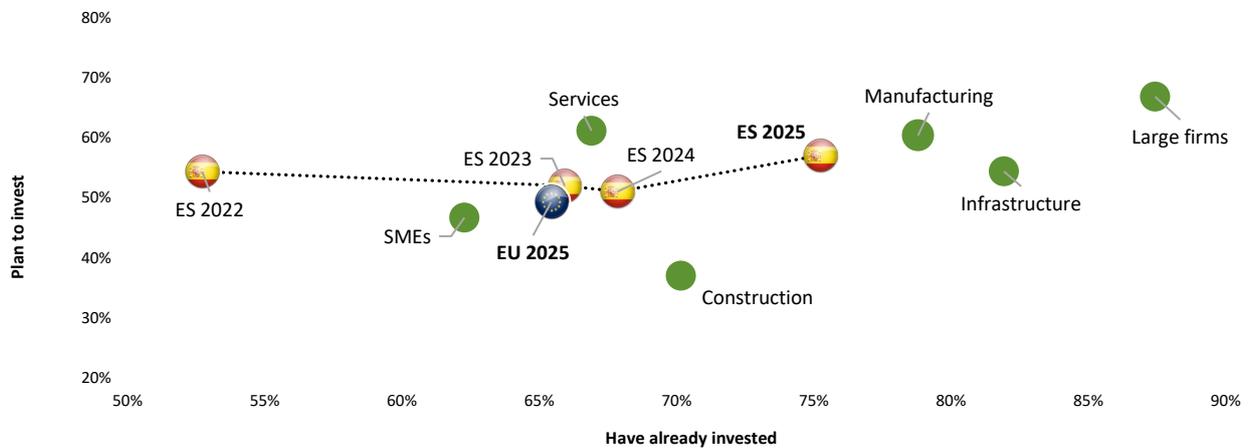
Please note: Sector and firm size show ES data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

# Climate change and energy efficiency

## Investment plans to deal with climate change impact



Please note: Sector and firm size show ES data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

# Innovation activities

## Innovation activities



Please note: Sector and firm size show ES data only.

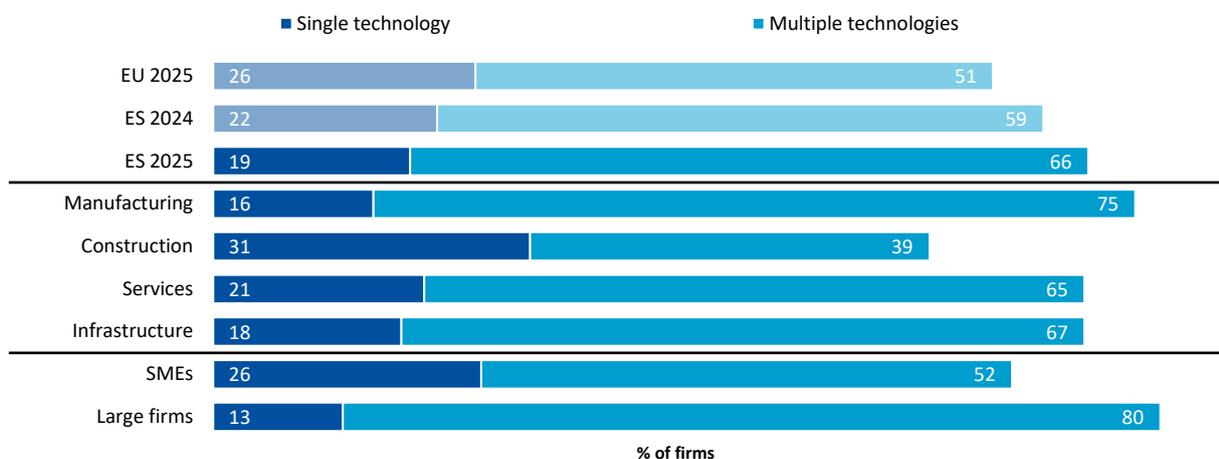
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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

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

# Innovation activities

## Use of advanced digital technologies



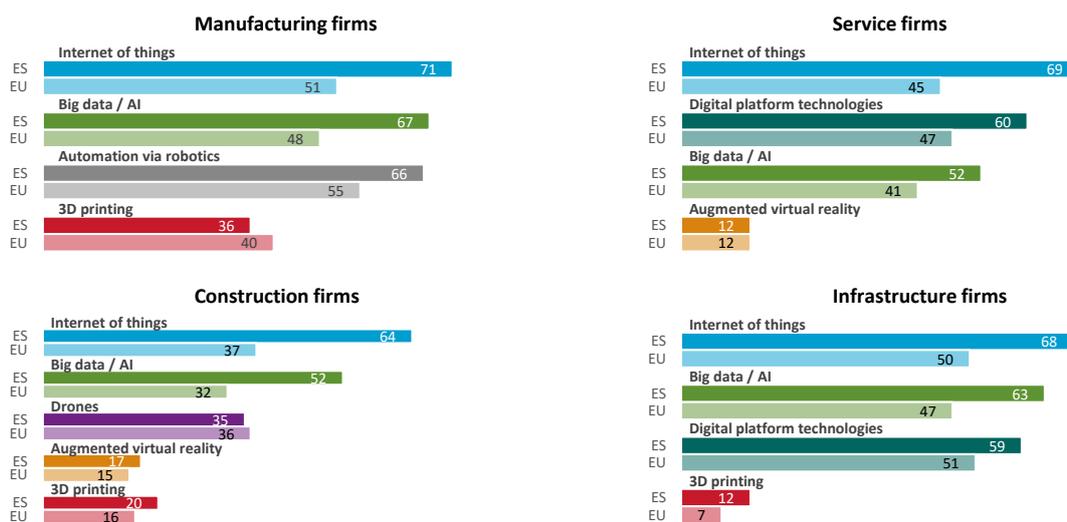
Please note: Sector and firm size show ES data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business. Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector

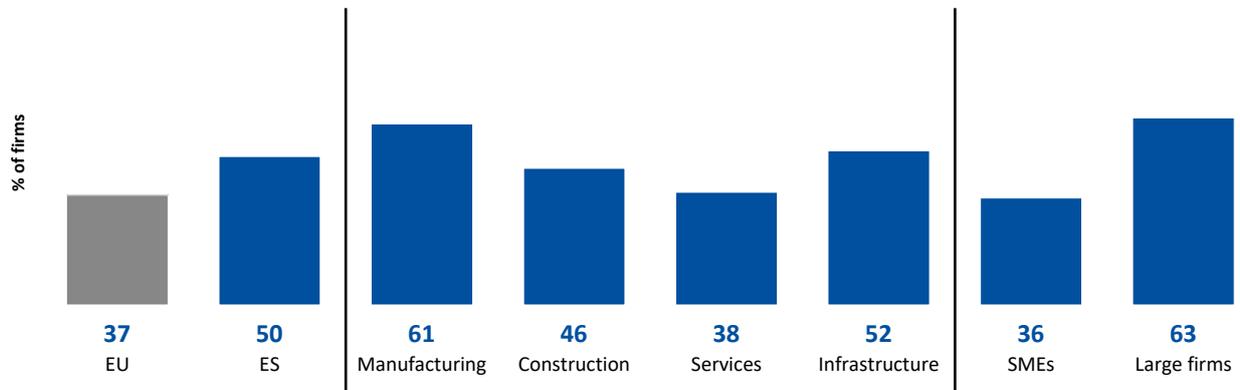


Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business. Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.” The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



Please note: Sector and firm size show ES data only.

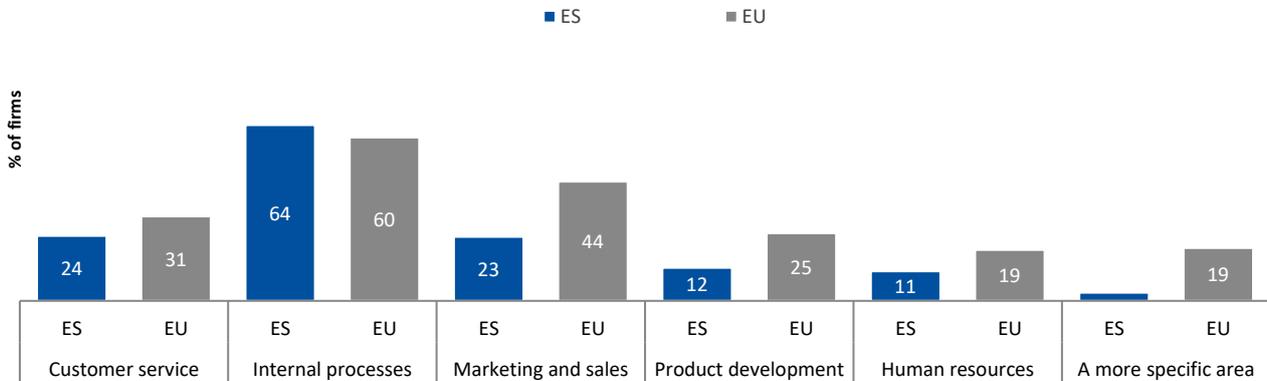
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

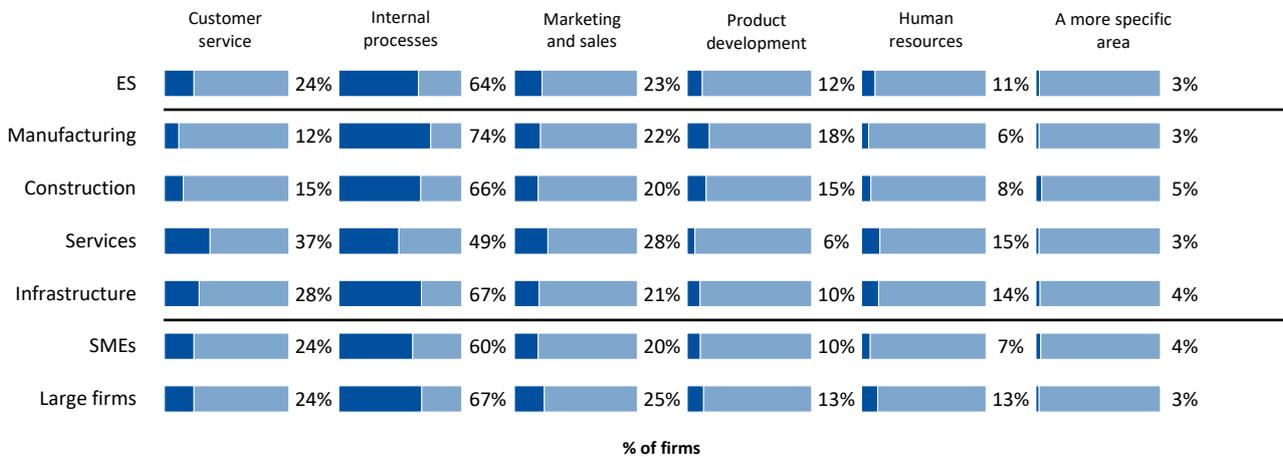
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



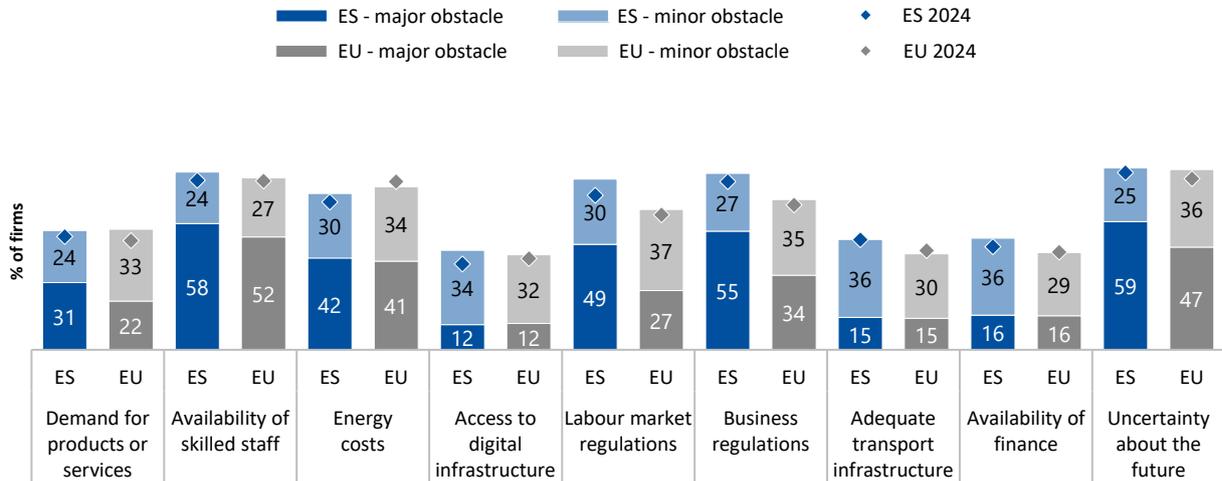
Please note: Sector and firm size show ES data only.

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

# Investment barriers

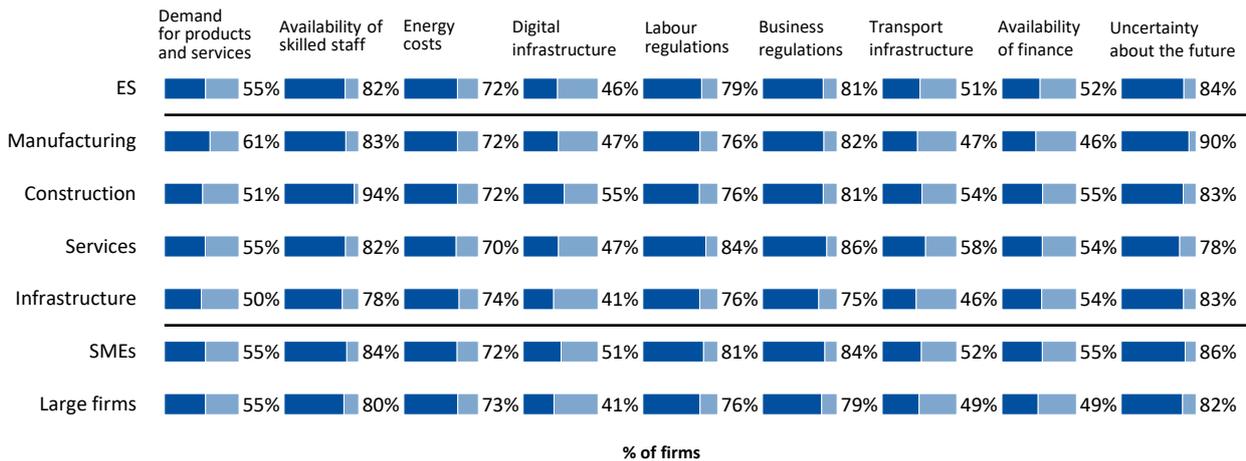
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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 not an obstacle at all/don't know/refused responses).

## Obstacles to investment, by sector and firm size



Please note: Sector and firm size show ES data only.

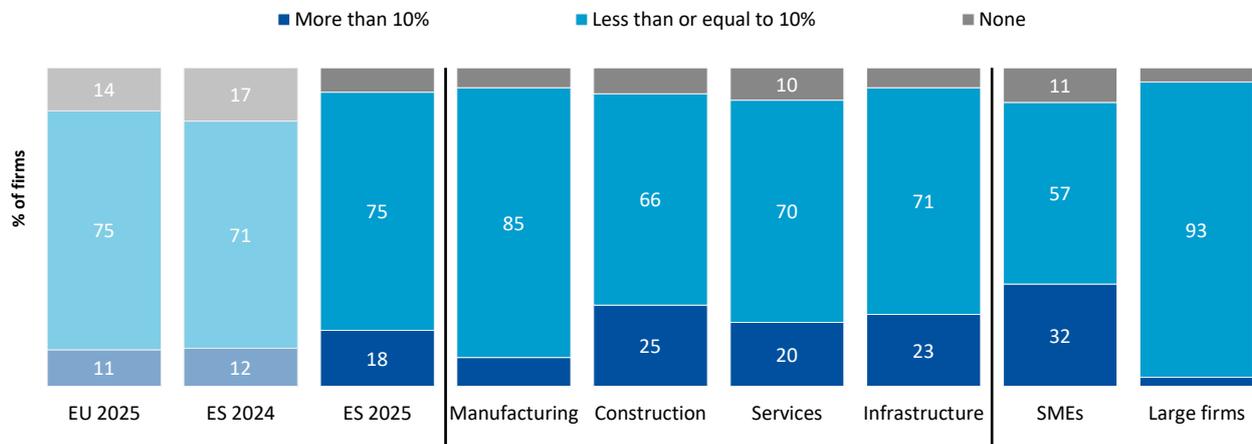
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

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

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

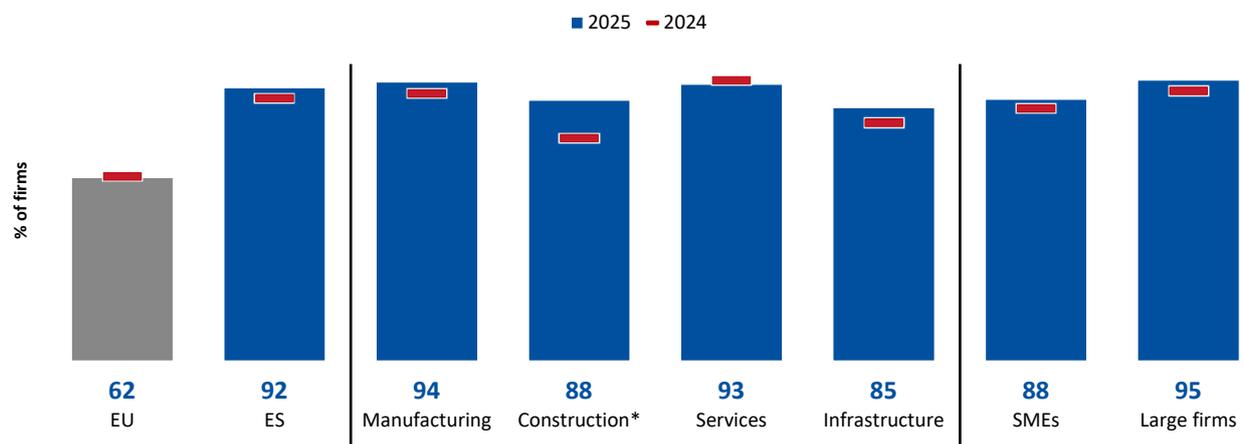


Please note: Sector and firm size show ES data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

## Main product or service subject to varying requirements and standards



Please note: Sector and firm size show ES data only.

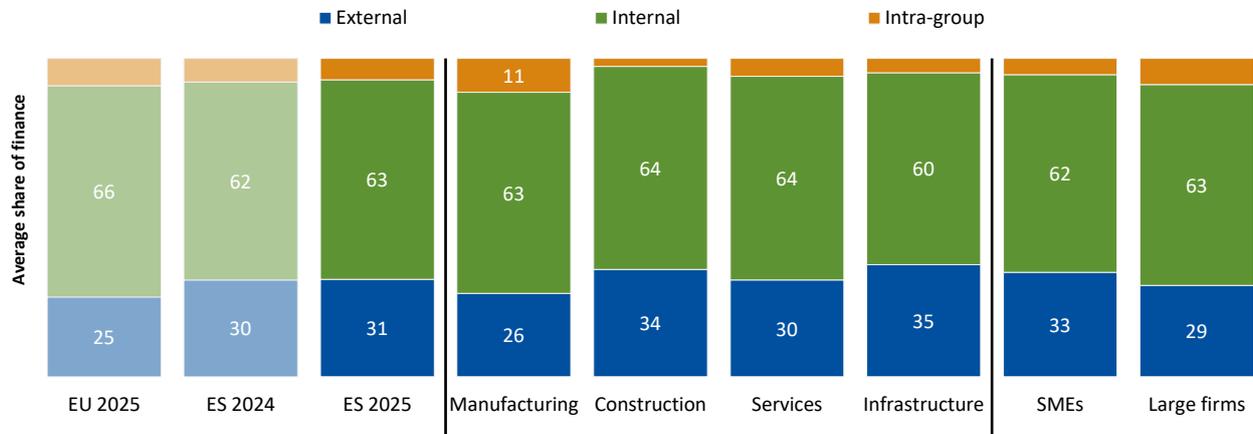
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations.

# Access to finance

## Source of investment finance

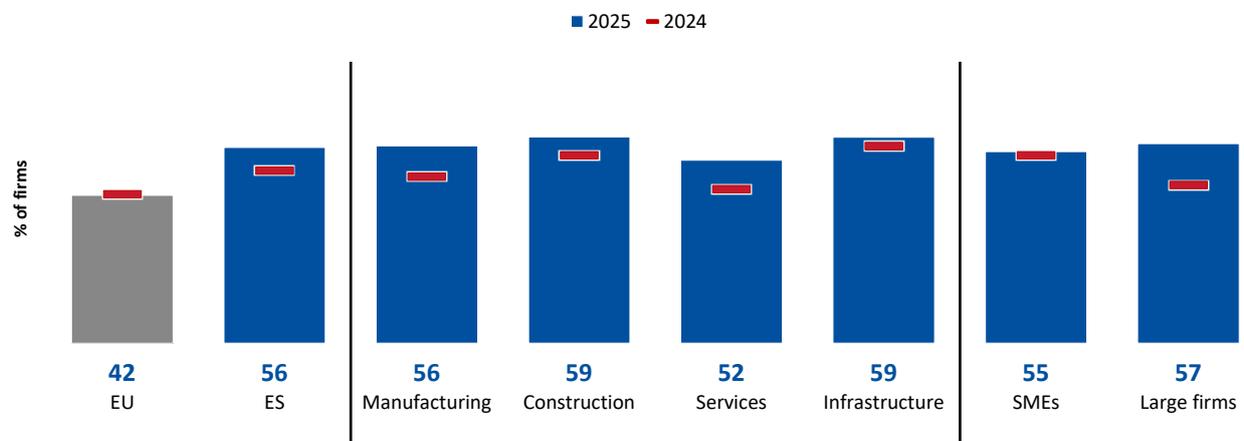


Please note: Sector and firm size show ES data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

## Share of firms using external finance



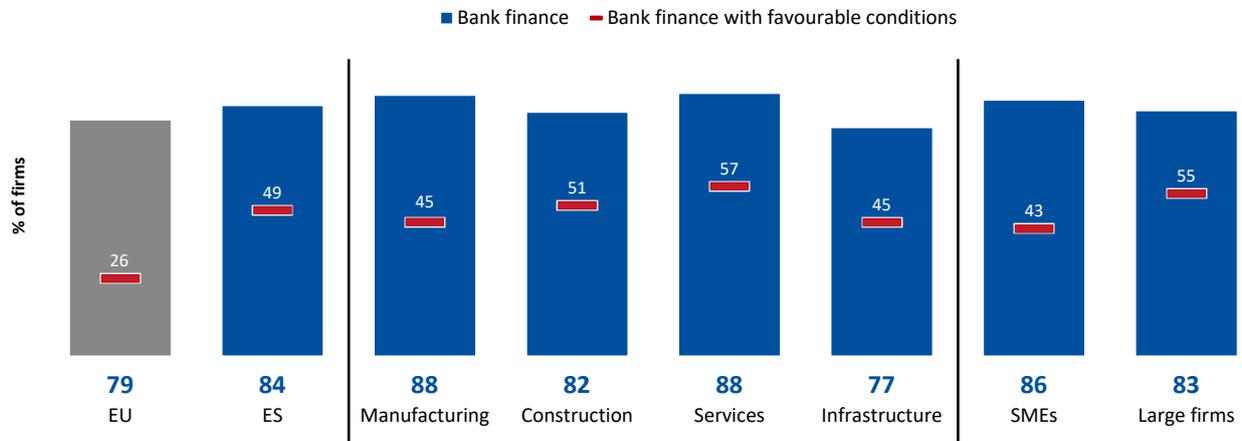
Please note: Sector and firm size show ES data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

# Access to finance

## Use of bank finance and bank finance with favourable conditions



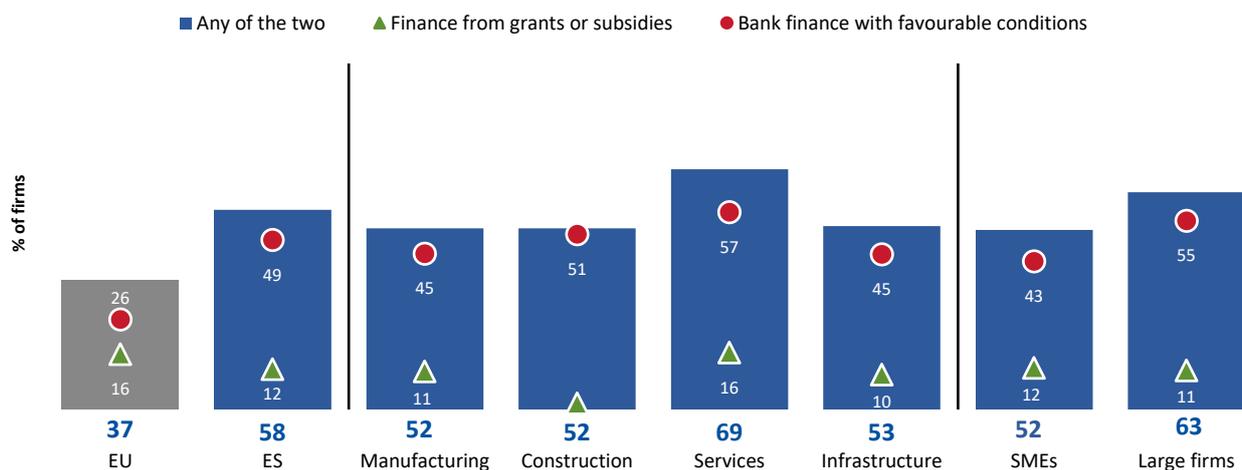
Please note: Sector and firm size show ES data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

## Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show ES data only.

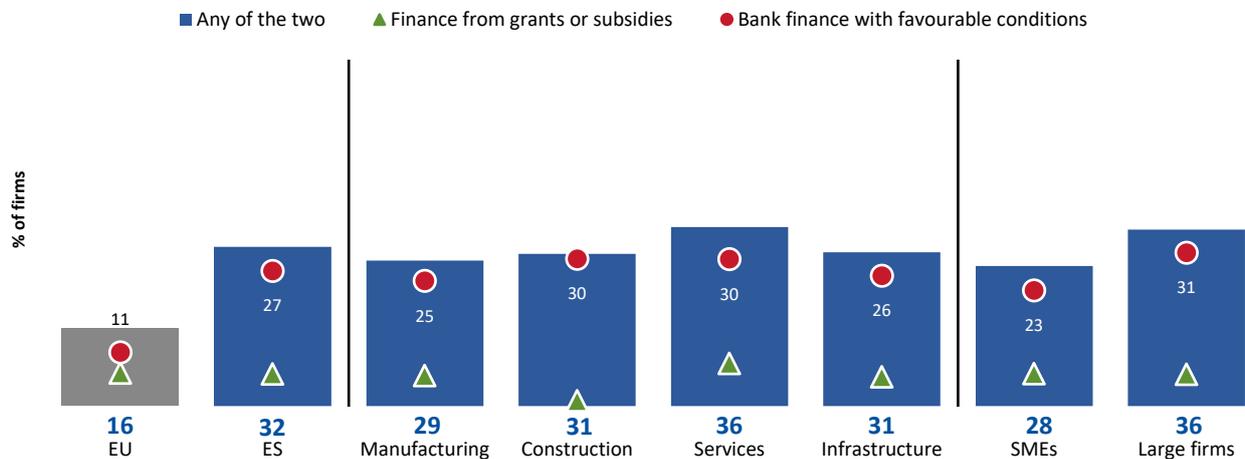
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

# Access to finance

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



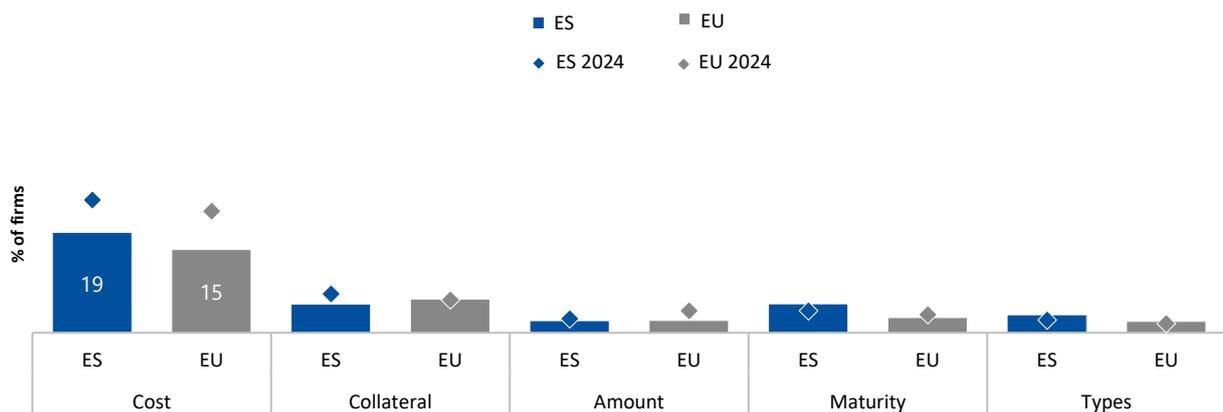
Please note: Sector and firm size show ES data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

## Dissatisfaction with external finance received

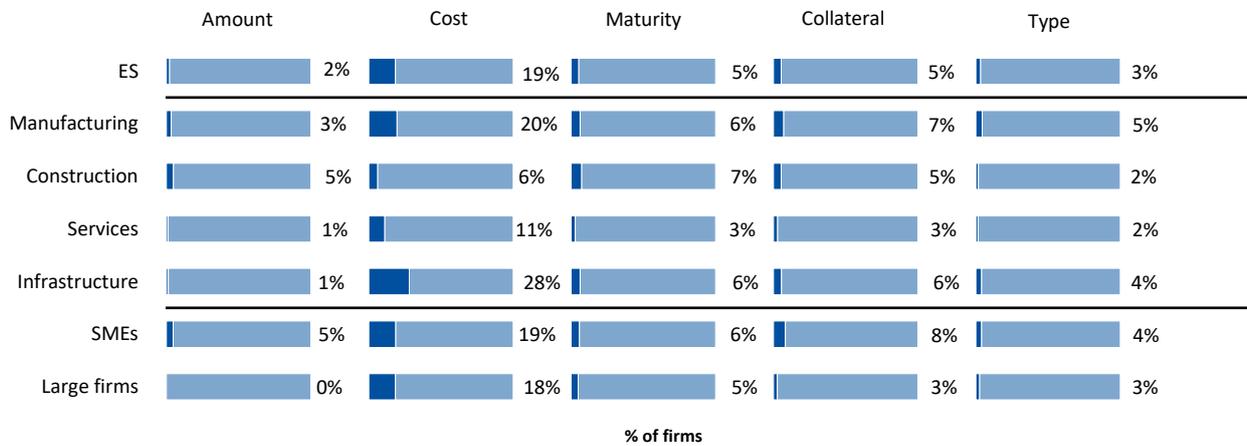


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

# Access to finance

## Dissatisfaction with external finance received, by sector and firm size

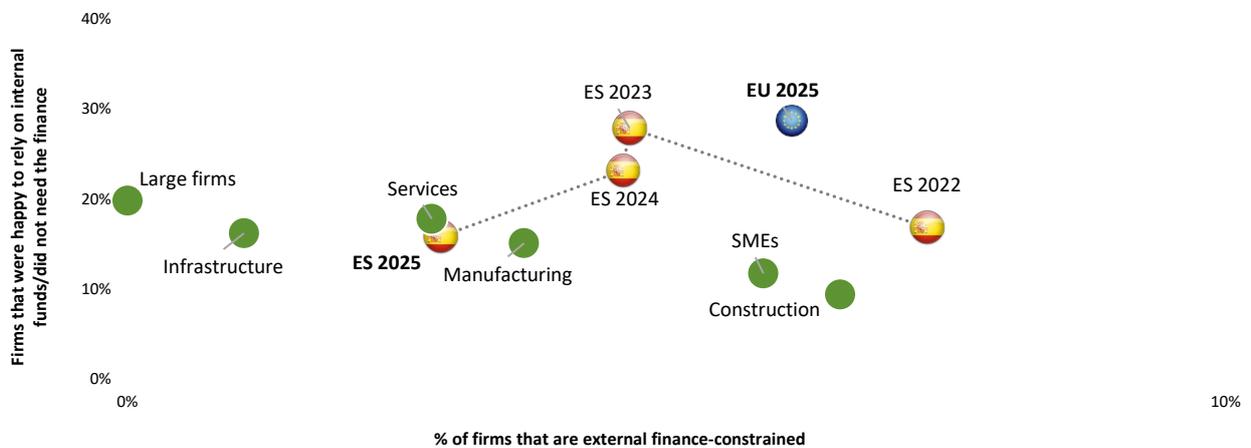


Please note: Sector and firm size show ES data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

## Financing cross



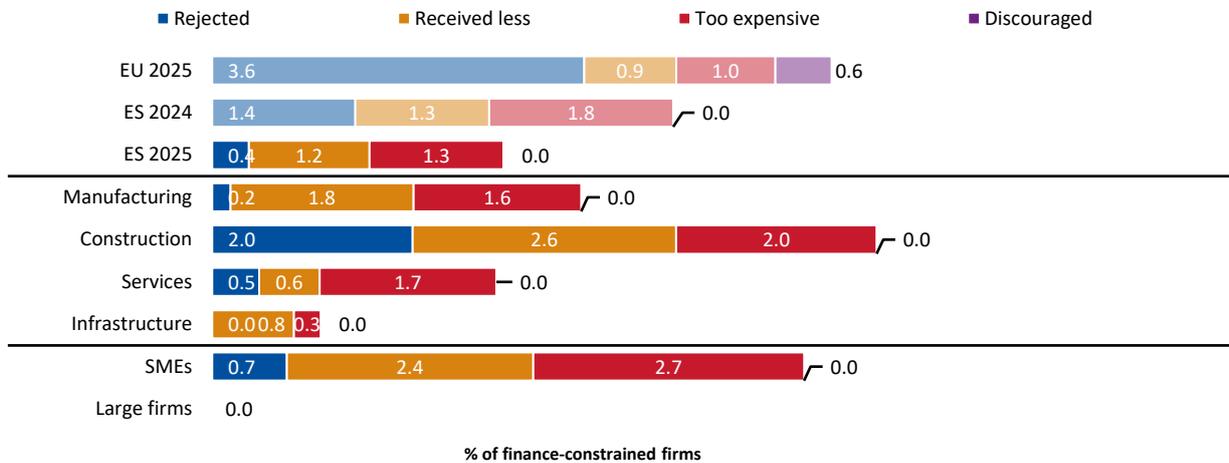
Please note: Sector and firm size show ES data only.

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

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

# Access to finance

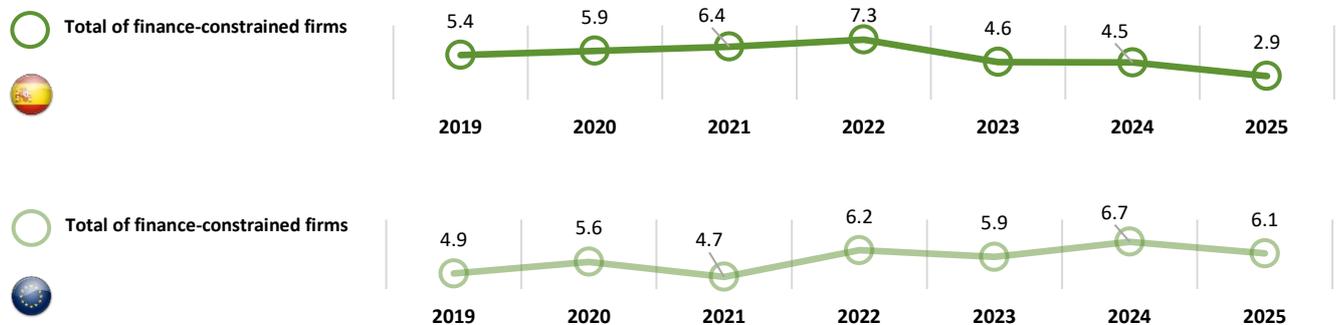
## Share of finance-constrained firms



Please note: Sector and firm size show ES data only.

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

## Share of finance-constrained firms over time

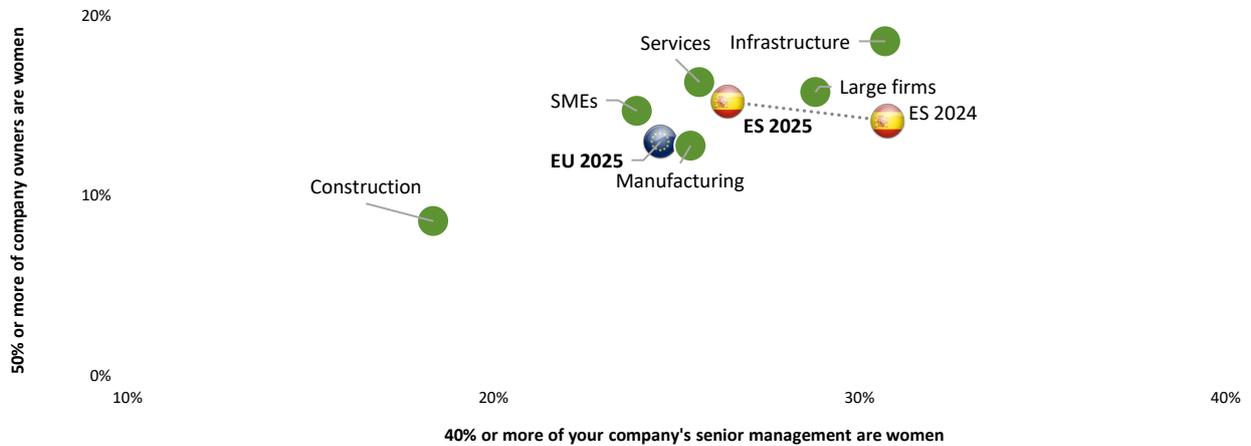


Please note: Sector and firm size show ES data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



Please note: Sector and firm size show ES data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

# EIBIS 2025: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

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

	EU (11 990)	ES (601)	Manufacturing (180)	Construction (137)	Services (149)	Infrastructure (133)	SMEs (465)	Large firms (136)	EU vs. ES (11 990 vs. 601)	Manuf. vs. Constr (180 vs. 137)	SMEs vs. Large firms (465 vs. 136)
10% or 90%	1.2%	2.6%	4.4%	5.0%	4.9%	5.2%	2.6%	4.4%	2.8%	6.6%	5.1%
30% or 70%	1.8%	3.9%	6.7%	7.7%	7.5%	7.9%	3.9%	6.7%	4.3%	10.2%	7.8%
50%	1.9%	4.3%	7.3%	8.4%	8.1%	8.6%	4.3%	7.4%	4.7%	11.1%	8.5%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>Investment</b>	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

# EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 601 firms in Spain (carried out between April and July 2025).

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

	EU 2025	ES 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
Base definition and page reference*Chart with multiple bases — due to limited space, only the lowest base is shown.								
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	601/598	180	137	149	133	465	136
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	582/581	178	131	143	128	454	128
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	530/490	167	115	127	119	405	125
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	366/422	121	79	85	79	280	86
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	601/596	180	137	149	133	465	136
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	595/592	178	136	147	132	459	136
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	598/596	180	137	147	132	463	135
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	599/598	180	136	148	133	463	136
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	326/349	148	37	90	49	230	96
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	599/597	180	137	147	133	464	135
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	247/271	111	30	70	34	174	73
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	601/595	180	137	149	133	465	136
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	598/594	180	137	148	131	464	134
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	573/574	173	131	144	123	441	132
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	601/598	180	137	149	133	465	136
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	534/478	166	115	132	119	414	120
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	590/587	177	136	145	130	459	131

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	588/570	176	134	148	128	459	129
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	591/589	179	134	145	131	456	135
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	599/597	180	135	149	133	464	135
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	600/598	180	137	149	132	464	136
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	599/594	179	137	149	132	464	135
All firms using artificial intelligence), p. 18	3 984	296/NA	104	55	65	72	194	102
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	601/598	180	137	149	133	465	136
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	536/565	165	120	135	114	421	115
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	269/272	136	22	70	39	181	88
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	535/515	167	114	132	120	409	126
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	535/515	167	114	132	120	409	126
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	291/264	91	64	67	68	219	72
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	291/263	91	64	67	68	219	72
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	535/515	167	114	132	120	409	126
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	291/263	91	64	67	68	219	72
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	581/572	175	131	145	128	451	130
All firms (excluding don't know/refused responses), p. 25	11 630	581/572	175	131	145	128	451	130
All firms (excluding don't know/refused responses), p. 26	11 477	586/568	174	135	147	129	461	125



**EIB INVESTMENT SURVEY 2025**

# **SPAIN**

## **OVERVIEW**

