



Spain

Overview

EIB INVESTMENT SURVEY

2022

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EIB Investment Survey Country Overview 2022: 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 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in 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 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.

About this publication

These reports 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.

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.

Main contributors to this publication

Bianca Brunori, Christoph Weiss, Julie Delanote, Francisca de Novais e Silva.

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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. To accommodate scheduling limitations, the content of this publication has not been subject to standard EIB copyediting or proofreading.

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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 organisations. Its around 200 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision makers and communities.

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EIBIS 2022 – Spain Overview

KEY RESULTS

Investment Dynamics and Focus

EIBIS 2022 shows that on average, at the time of interviews (April-July 2022), Spanish firms were exiting from COVID-19 in a relatively good shape and with a generally positive outlook. While the share of firms having invested is lower than in the three previous EIB surveys, this situation could change as the net balance of firms expecting to increase rather than decrease investment (25%) is the highest since 2019 – and is also higher than the EU average.

Investment Needs and Priorities

Spanish firms do not perceive major investment gaps, with 78% claiming their investment activities over the last three years had been the right amount, which is below EIBIS 2021 (85%). Looking ahead to the next three years, capacity expansion (38%) and replacement (31%) are the most common investment priorities, while 12% of firms have no investment planned.

COVID-19 Impact

The pandemic was a major shock, with around 57% of Spanish firms being negatively impacted by COVID-19, but policy support was sizable and helped them to survive and transform. Over a quarter of firms (27%) did not experience a loss of sales or turnover in 2020-2021 and expected higher sales or turnover in 2022 compared to 2019 (slightly below the EU average of 33%). At the time of the interviews, 54% of firms expected a higher sales level in 2022 compared to the pre-pandemic level in 2019.

Overall, 60% of Spanish firms have received some form of financial support during the COVID-19 crisis and 15% continue to do so. Subsidised or guaranteed credit (42%) was a larger feature of the support received than it was across the EU (18%).

Firms' Transformation, Innovation and Digitalisation

Three-fifths (60%) of Spanish firms have taken action in response to COVID-19. This is similar to EIBIS 2021 and the EU average (63%). The most frequent response, especially among large firms, has been investment to become more digital (52%).

Overall, 80% of firms are using at least one advanced digital technology, above both EIBIS 2021 (70%) and the EU average (69%).

The period of repeated shocks is having an effect on innovation activities. The share of Spanish firms that developed or introduced new products, processes or services as part of their investment activities has fallen to 21%, from 31% in EIBIS 2021, and is below the current EU average (34%).

International Trade

In line with the EU average (90%), most Spanish firms (85%) face disruptions related to international trade. Firms facing trade-related disruptions are less likely than the EU average to be taking action to mitigate its impact (40% versus 57%).

Drivers and Constraints

After last year's general improvement in sentiment, Spanish firms are now more pessimistic about the investment conditions they will face in the year ahead. Economic climate expectations have turned negative again in net terms (declining from +27% to -33%).

Uncertainty about the future and energy costs continue to play a major role as long-term impediments to investment, with 92% and 88% of firms, respectively, mentioning these factors as constraints. Both figures are similar to EIBIS 2021 but remain higher than the EU average.

EIBIS 2022 – Spain Overview

Investment Finance

The share of financially constrained firms in Spain (7%) is similar to EIBIS 2021 (6%) and the EU average (6%). However, while this may suggest that Spanish firms have broadly the same level of access to investment funds, other data point to finance being harder to access. While over half (53%) of firms investing in the last financial year used external finance for some part of it, this is much lower than EIBIS 2021 (66%). Meanwhile the share of total investment that is financed from external sources dropped from 42% to 34%.

Climate Change and Energy Efficiency

Three-fifths (60%) of firms say weather events have an impact on their business, with a quarter (26%) describing it as a major impact. Almost a third of firms have already developed or invested in measures to build resilience to the physical risks caused by climate change.

Compared to EIBIS 2021, fewer Spanish firms regard the transition to stricter climate standards and regulations as an opportunity (26% versus 42%). This share is roughly balanced with the share of firms that view the transition as a risk (28%). Although it is slightly below the EU average, 84% of Spanish firms are taking actions to reduce Greenhouse Gas (GHG) emissions and 53% set and monitor targets for their own GHG emissions (53%), which is above the EU average (41%).

About 53% of firms have already invested and a similar proportion (54%) have plans to invest in climate change and carbon reduction over the next three years, which places Spain close to the EU average.

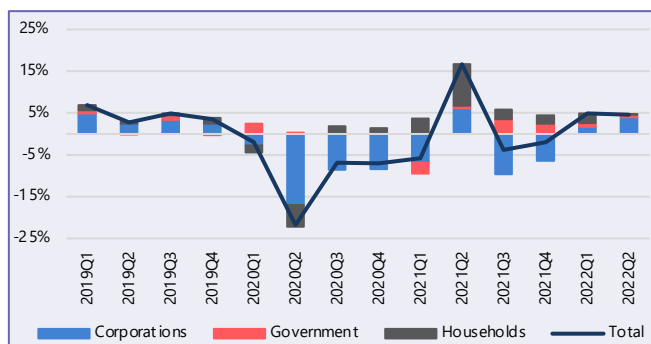
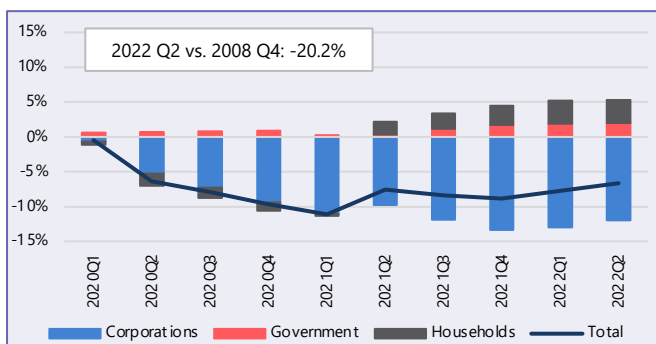
Firm Management, Gender Balance and Employment

Almost three-quarters (73%) of firms use a strategic monitoring system that compares the firm's current performance against a series of key performance indicators. Spanish firms (90%) are also striving for gender balance within their business. Both figures are significantly above the EU average (51% and 58%).

Investment dynamics and focus

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

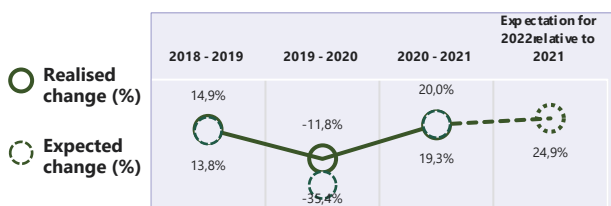
- During the first year of the pandemic, aggregate investment in Spain suffered a sharp drop and reached its lowest level in Q1 2021 (-11.1% relative to the level in Q4 2019) due to a strong contraction in corporate investment and, to a lower extent, in households investment.
- In spite of the slight uptick in Q2 2021, aggregate investment remained below the pre-pandemic level until Q2 2022. Investment activity decreased in Q3 2021 and started rising again only from Q4 2021 onwards.
- While households and government investments contributed positively to aggregate investment levels in Spain between Q2 2021 and Q2 2022, the weak recovery in corporate investment remained a substantial drag.



The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

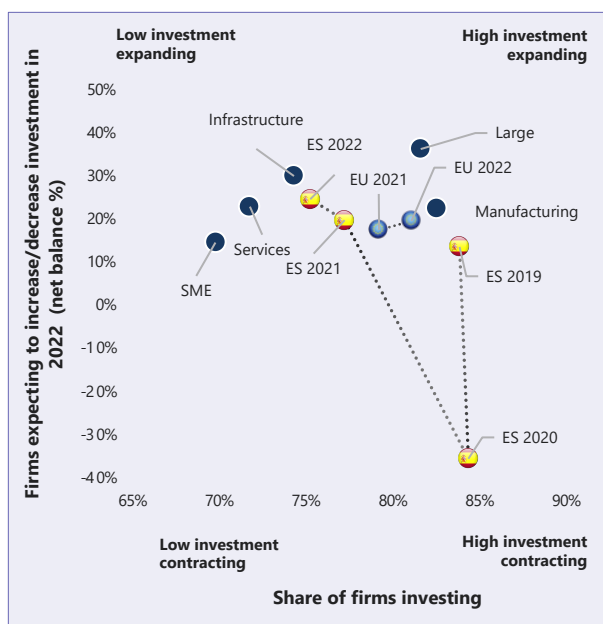
INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- The share of Spanish firms (75%) having invested in 2021 is lower than in the three previous EIB surveys. This situation could change as the net balance of firms expecting to increase rather than decrease investment (25%) is the highest since 2019 – and is also higher than the EU average.
- The share of firms having invested in 2021 is higher for large firms than for SMEs. It is also significantly higher for firms in manufacturing than in other sectors. Large firms are more likely than SMEs to expect to increase rather than decrease their investment in 2022.



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

Base for expected and realised change: All firms



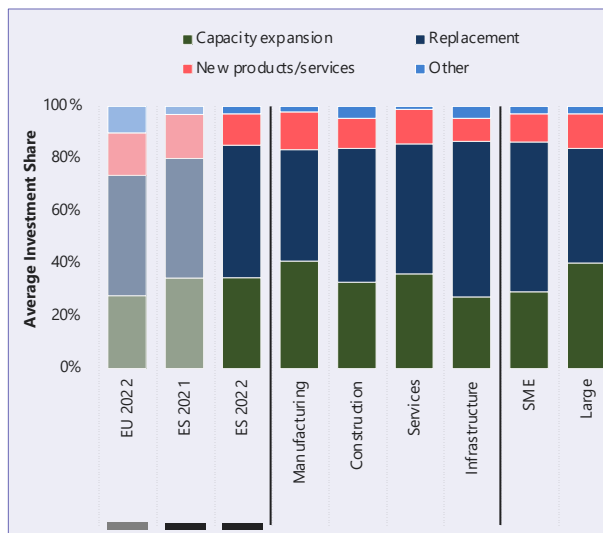
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.

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

Investment dynamics and focus

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

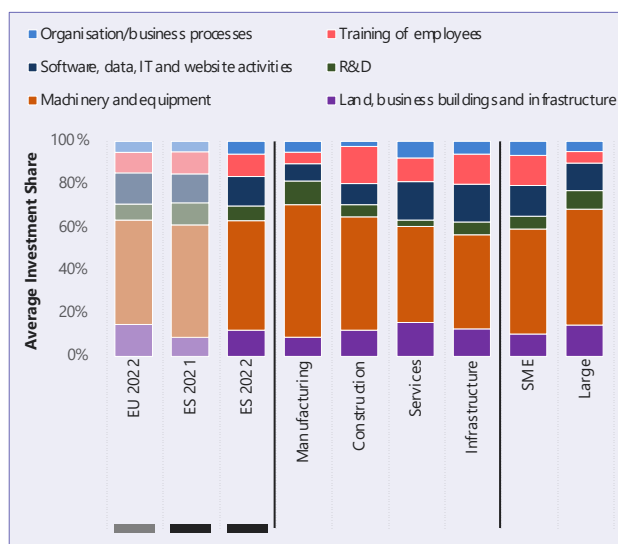
- On average, Spanish firms spent 51% of their investment on replacement in 2021, which is higher than the EU average (46%).
- Investment in capacity expansion accounted for a large proportion of total investment (35%). This is also above the EU average (28%).
- Investment in new products and services accounted for a lower share of the total expenditure (12%). This share is lower than EIBIS 2021 (17%) and the EU average (16%).



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



- On average, investment in intangible assets (research and development, software and data, employee training and business processes) by Spanish firms accounted for 37%. This figure remained stable compared to EIBIS 2021 and was in line with the EU average.
- Investment activities varied depending on the business sector and firm size. Manufacturing firms invested a lower share in intangible assets (30%) and a higher share in tangible assets (land, and business buildings, machinery and equipment).
- SMEs invested a larger share than large firms in intangible assets (41% versus 32%), in particular in the training of employees (14% versus 5%).

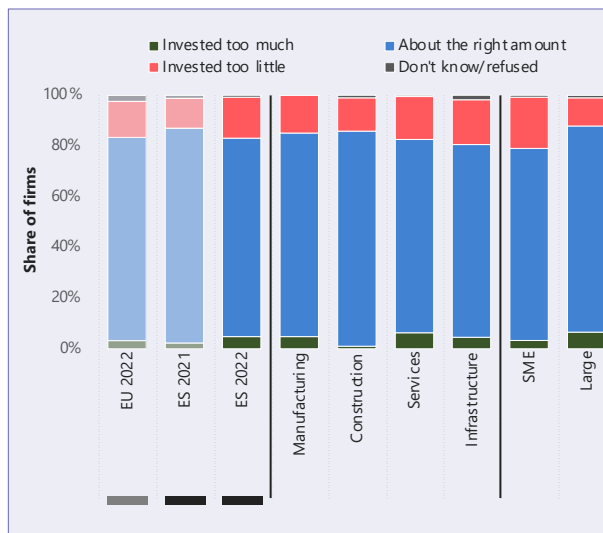
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Investment needs and priorities

PERCEIVED INVESTMENT GAP

- Spanish firms do not perceive major investment gaps. Despite difficult external circumstances, four out of five firms (78%) believe their investment activities over the past three years were about the right amount, which is below EIBIS 2021 (85%).
- Around 16% of firms report having invested too little — slightly above the share reported in EIBIS 2021 (12%) and in line with the EU average (14%). Only 5% of Spanish firms report having invested too much, in line with the EU average.
- SMEs (20%) are more likely than large firms (11%) to say they invested too little.

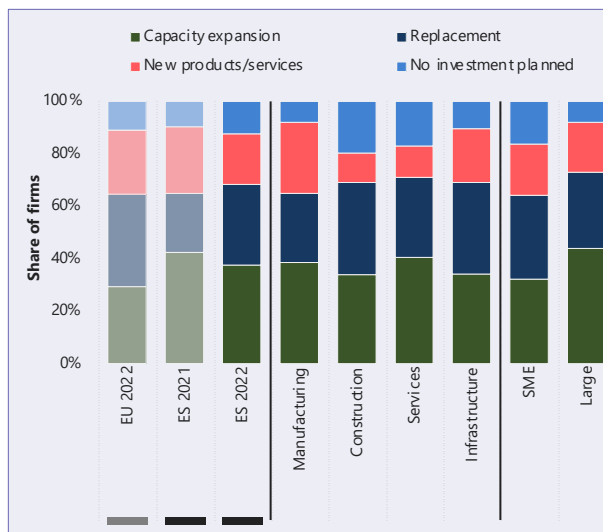


Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

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

FUTURE INVESTMENT PRIORITIES

- Capacity expansion (38%) and replacement (31%) are the most common investment priorities for Spanish firms over the next three years, while 12% have no investment planned.
- Compared to EIBIS 2021, there is more focus on replacement and less priority given to the development of new products and services.
- The share of firms reporting the development of new products and services as an investment priority is higher in manufacturing (27%) than in other sectors. The share of firms reporting that they do not have investment planned over the next three years is higher in construction and services.
- SMEs (16%) are more likely than large firms (8%) to have no investment planned for the next three years.

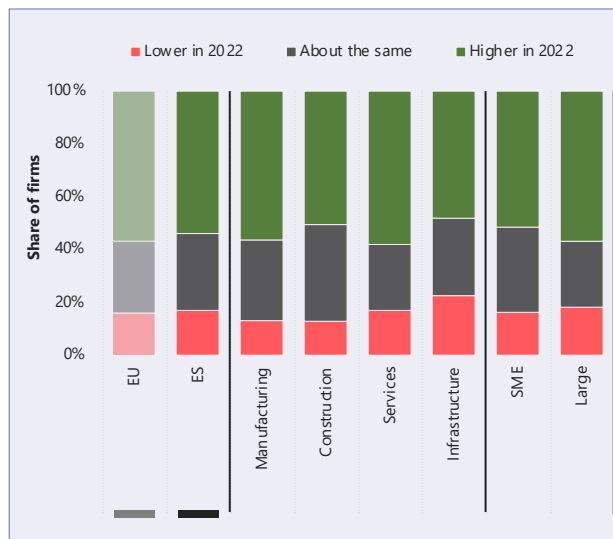


Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

Impact of COVID-19

IMPACT OF COVID-19 ON SALES OR TURNOVER BY END OF 2022 COMPARED TO 2019



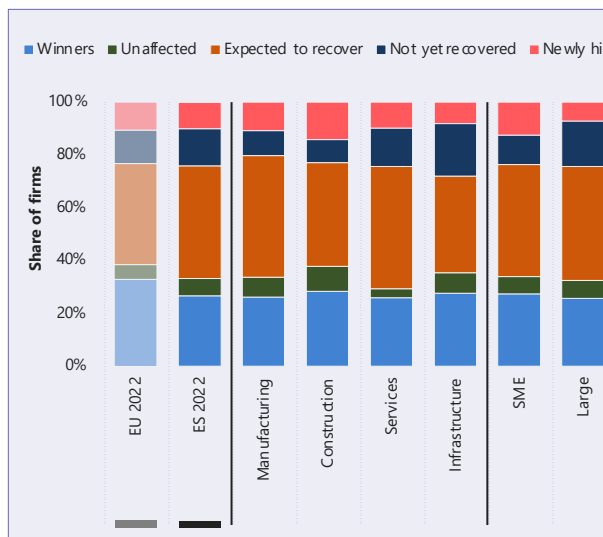
- About half of Spanish firms (54%) expected their sales in 2022 to be higher than in 2019, while 17% expected a decrease in sales. Fewer than 20% expected them to be lower.
- Infrastructure firms were more pessimistic than other sectors, with 23% expecting their sales to be lower in 2022 than they were in 2019.
- There are no large differences between SMEs and large firms in sales expectations for 2022 compared to 2019.

Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

IMPACT ON FIRMS' SALES OR TURNOVER AND EXPECTED RECOVERY

- Around 57% of Spanish firms were negatively impacted by COVID-19. Nevertheless 43% expected to recover in 2022 – by coming back to, at least their 2019 sales levels.
- About a quarter (27%) were COVID-19 'winners', in that they did not see their sales drop in 2020-2021 and expected higher sales or turnover in 2022 compared to 2019. This is slightly lower than the EU average (33%).
- 20% of infrastructure firms expected their sales in 2022 not to recover from the impact of COVID-19. This is higher than in construction or manufacturing (both 9%).



Q. Compared to 2019, before the pandemic started, did your company's sales and turnover in 2020 decline, increase or stay the same?

Q. Compared to 2020, did your company's sales and turnover in 2021 decline, increase or stay the same?

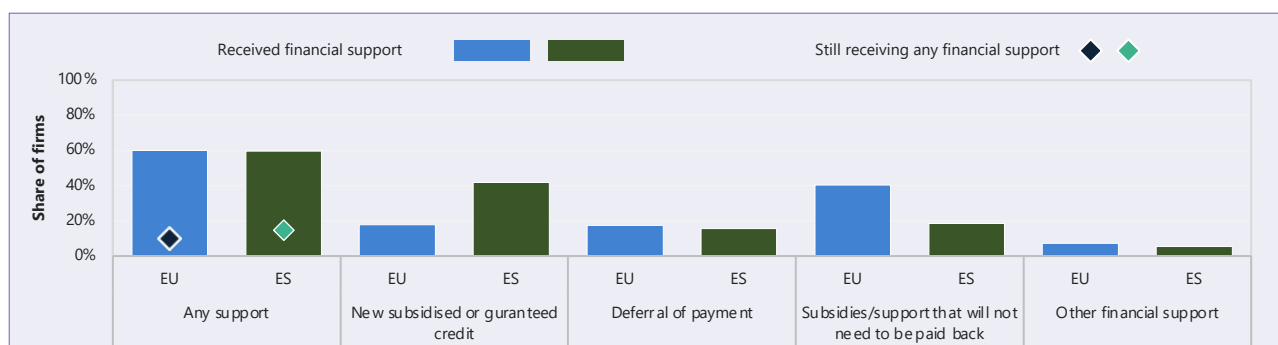
Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

Impact of COVID-19

FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19

- Around 60% of Spanish firms received some form of financial support as a response to COVID-19, which is similar to the EU average.
- The most frequent type of financial support received by firms is new subsidised or guaranteed credit (42%), followed by subsidies/support that will not need to be paid back (18%) and deferral of payment (16%).
- Firms in Spain are more likely than those across the EU to have received new subsidised or guaranteed credit (42% vs. 18%) and less likely to have benefitted from subsidies or support that does not have to be paid back (18% vs. 40%).
- 15% of Spanish firms are still receiving financial support, which is similar to the EU average (10%).



Q. Since the start of the pandemic, have you received any financial support?
Q. Are you still receiving (any of) this financial support?

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

ACTIONS AS A RESULT OF COVID-19



- Approximately 60% of Spanish firms report having taken action in response to COVID-19, such as investing to become more digital, develop new products or shorten their supply chain. This is similar to the EU average (63%).
- The most often cited area of action is to become more digital, as reported by 52% of Spanish firms. The share of firms that report to have shortened their supply chain has increased since 2021, from 9% to 17%.
- Large firms are more likely than SMEs to report having taken action (72% versus 54%). 63% of large firms have invested to become more digital, compared to 43% of SMEs.

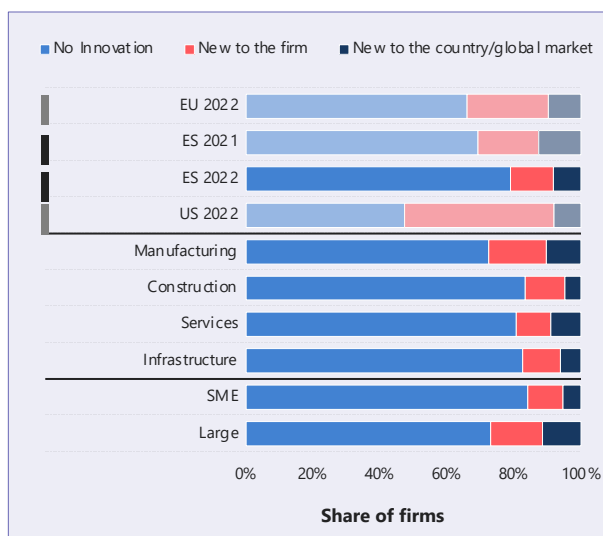
Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

Innovation activities

INNOVATION ACTIVITY

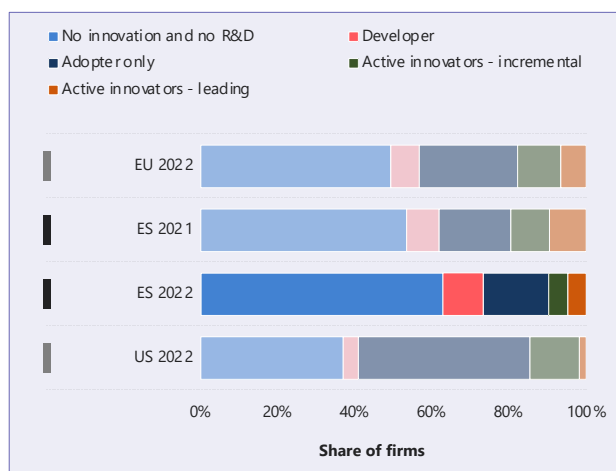
- Around 21% of Spanish firms developed or introduced new products, processes or services as part of their investment activities. This is lower than EIBIS 2021 (31%) or the current EU average (34%).
- In EIBIS 2022, 8% of Spanish firms report that they developed or introduced products, processes or services that were new to either the country or global market.
- Large firms tended to innovate more than SMEs (27% versus 16%).



- 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?

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

INNOVATION PROFILE



- One in ten Spanish firms (10%) can be classified as active innovators — firms that invested significantly in research and development and introduced new products, processes or services. This is lower than in EIBIS 2021 (20%) and the EU average (18%).
- As in EIBIS 2021, Spain's active innovators are equally distributed between incremental innovators and leading innovators (both 5%).
- Almost two-thirds of firms (63%) did not innovate or invest in R&D in 2021, which is higher than in EIBIS 2021 (53%) and the EU average (49%).

- 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?

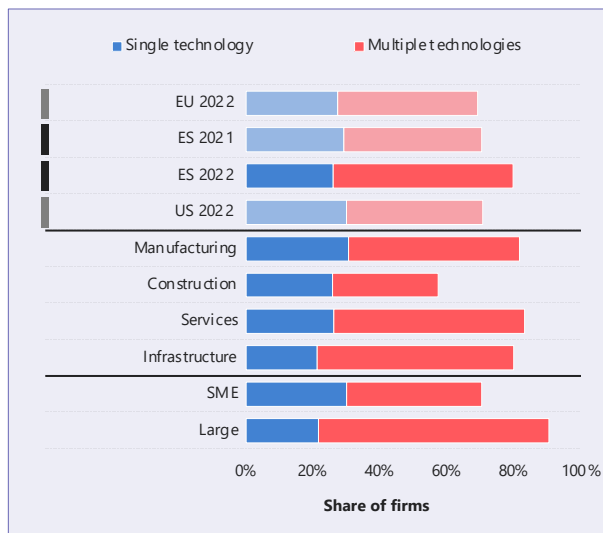
Base: All firms (excluding don't know/refused responses)

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. '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

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Overall, 80% of Spanish firms report to use at least one advanced digital technology, which is above the EU average (69%).
- Construction firms are less likely to have adopted digital technologies (57% versus 80% in the other sectors).
- Large firms are more likely than SMEs to implement multiple technologies (69% versus 40%).
- Compared to the EU average, Spanish firms are relatively strong in the implementation of the internet of things, big data / AI and digital platform technologies. They are less likely to be using 3D printing.



EIBIS 2022

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?

EIBIS 2021

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?

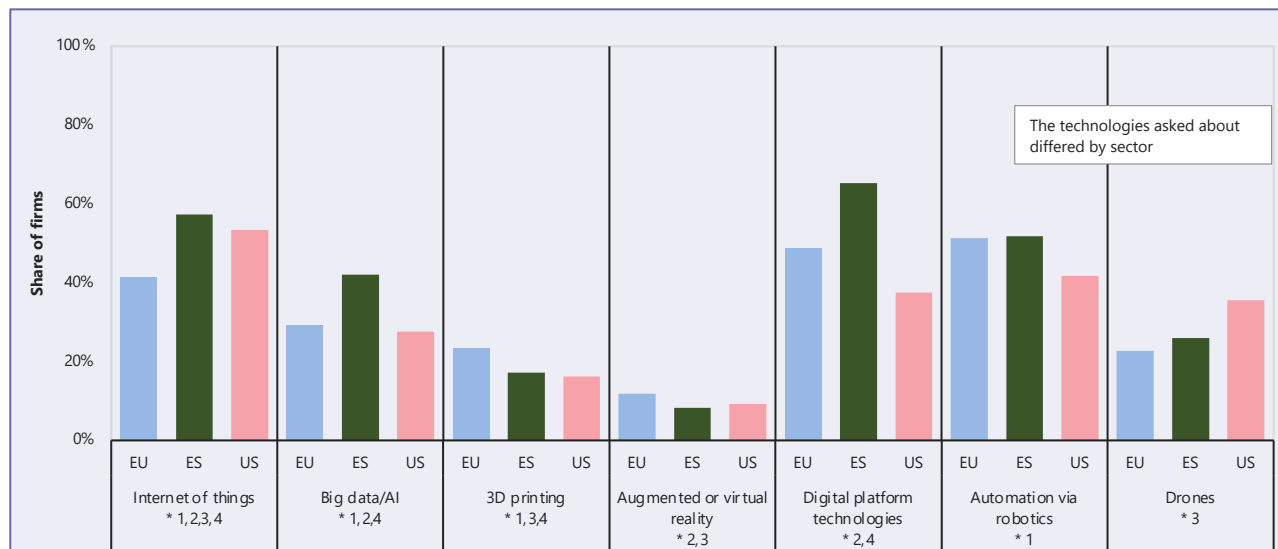
Please note: question and definition wording changed between 2021 and 2022, comparisons between the two waves should not be made.

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about

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

ADVANCED DIGITAL TECHNOLOGIES



* Sector: 1 = Asked of Manufacturing firms, 2 = Asked of Services firms, 3 = Asked of Construction firms, 4 = Asked of Infrastructure firms

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

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?

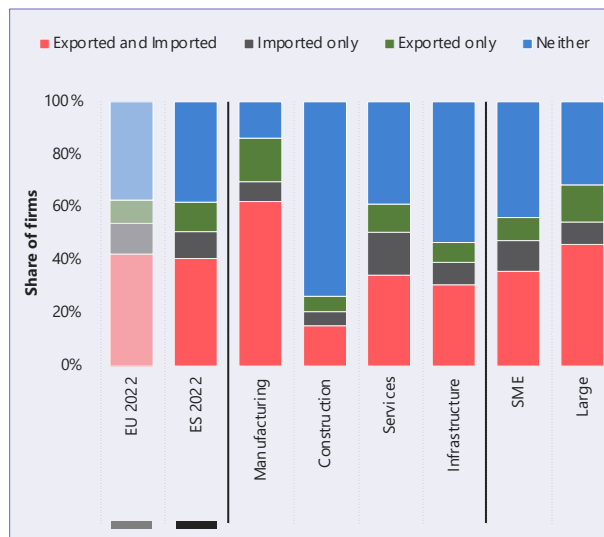
Please note: question wording changed between 2021 and 2022, comparisons between the two waves should not be made.

Base: All firms (excluding don't know/refused responses);
Sample size ES: Manufacturing (160); Construction (139); Services (150); Infrastructure (147)

International trade

ENGAGEMENT IN INTERNATIONAL TRADE

- Over 60% of Spanish firms are engaged in international trade, by either exporting or importing goods or services, which is similar to the EU average. Most of these are both exporters and importers.
- Most Spanish firms in manufacturing (86%) and services (61%) are engaged in international trade. Only a quarter of firms in construction (26%) trade outside their home market.
- Large firms are more likely than SMEs to trade internationally (69% versus 56%). They are also more likely to be exporters (60% versus 45%).

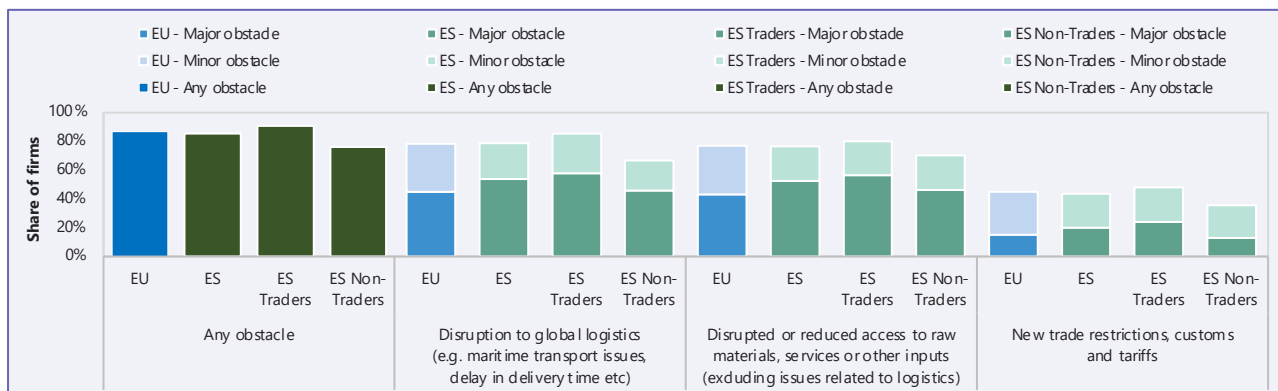


Q. In 2021, did your company export or import goods and/or services?

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

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- About 85% of Spanish firms are facing disruptions associated with international trade, which is similar to the EU average (87%). (77%) presented an obstacle to firms in Spain. New trade restrictions, customs and tariffs were less of an obstacle to their activities.
- Disruptions to global logistics (79%) and reduced access to raw materials, services or other inputs



Any obstacle combines 'minor' and 'major' obstacles into one category

Q. Since 2021, did any of the following present an obstacle to your business's activities?

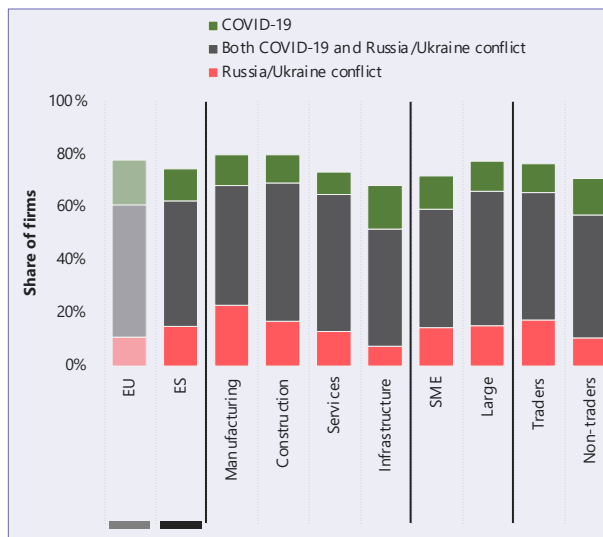
Base: "Any obstacle" - All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles)

Base: Individual obstacles - All firms (excluding those who said don't know/refused/not applicable)

International trade

EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE

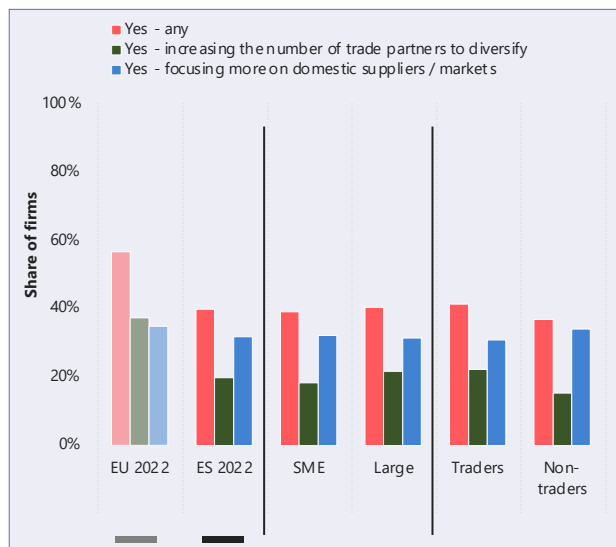
- Around 75% of Spanish firms state they were impacted by at least one of the external factors asked about.
- While COVID-19 alone is less problematic for Spanish firms (12%) than across the EU (17%), the opposite holds for the Russia-Ukraine conflict. As a standalone obstacle, it impacts 11% of EU firms, but 15% in Spain.
- Around 50% of Spanish firms state they were impacted by both the Russia-Ukraine conflict and COVID-19.



Q. You have just said that you experienced (an obstacle/obstacles) to your business activities since 2021. Did Covid-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in anyway?

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

ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS



- Around two-fifths of Spanish firms are taking action to mitigate the impact of the international trade disruptions (40%), which is lower than the EU average (57%).
- Spanish firms are less likely to increase the number of trade partners to diversify than the EU average (20% versus 37%).
- Overall firms in Spain are more inclined to focus on domestic suppliers or markets than to increase the number of trade partners to diversify (32% versus 20%).

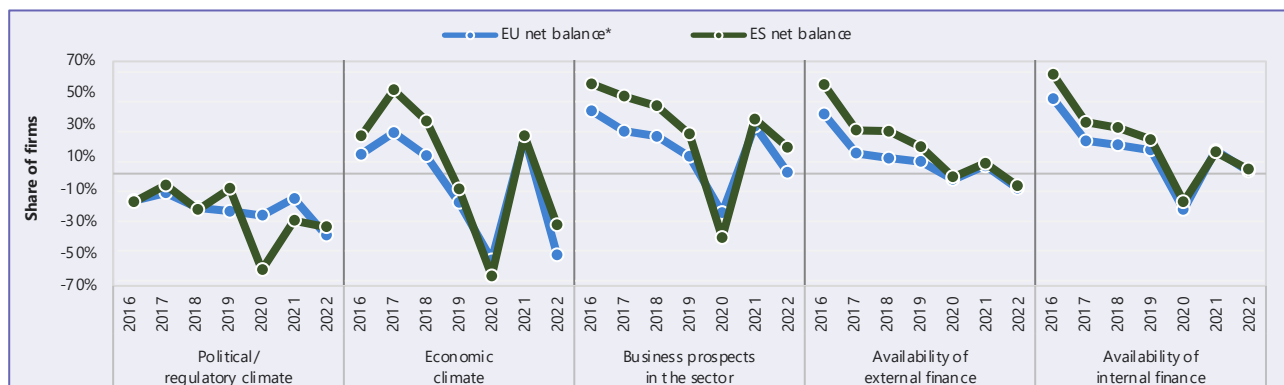
Q. Is your company taking any actions to mitigate the impact of these disruptions?

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

Drivers and constraints

SHORT-TERM FIRM OUTLOOK

- After an expected improvement in the outlook last year, firms are again more pessimistic about the investment conditions for the next year.
- Economic climate expectations have turned negative again in net terms (declining from +27% to -33%). The availability of external finance has also reversed its trend (declining from +9% to -6%).
- The availability of internal finance and the business prospects in the sector have declined but still remain positive (+5% and +20%).
- The outlook for the political/regulatory climate continues to be negative (-34%).

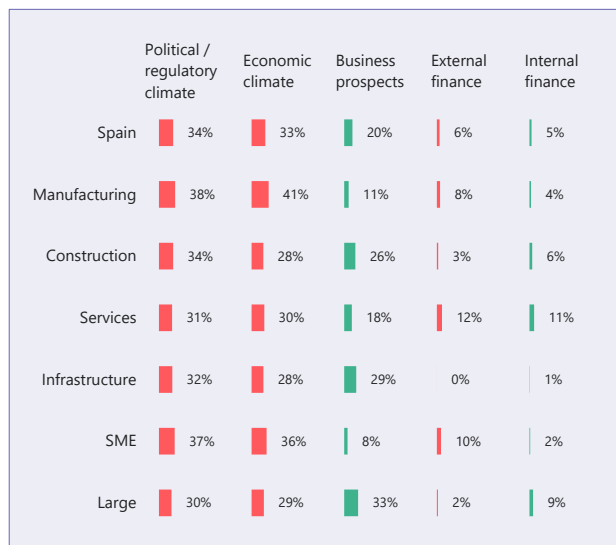


*Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration

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 FIRM OUTLOOK BY SECTOR AND SIZE (net balance %)



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

- Firms are consistently more negative than positive about the political and regulatory climate, economic climate and the availability of external finance across different sectors and firm sizes.
- In spite of a more negative picture in EIBIS 2022, companies still expect an overall improvement in business prospects and internal finance. These tendencies are similar across sectors, with only the infrastructure sector being negative about internal finance.
- SMEs are generally more pessimistic about the outlook than large firms, while manufacturers are more concerned about the year ahead than firms in other sectors.

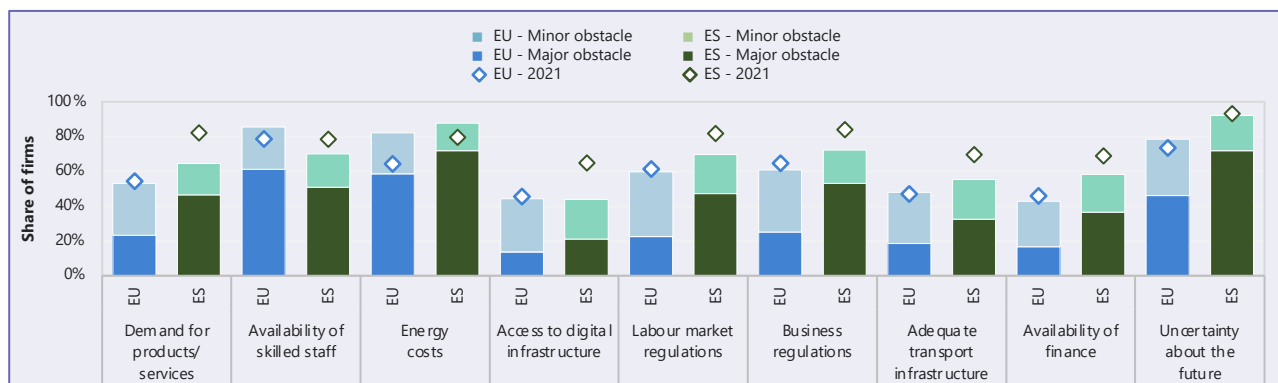
Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

Base: All firms

Drivers and constraints

LONG-TERM BARRIERS TO INVESTMENT

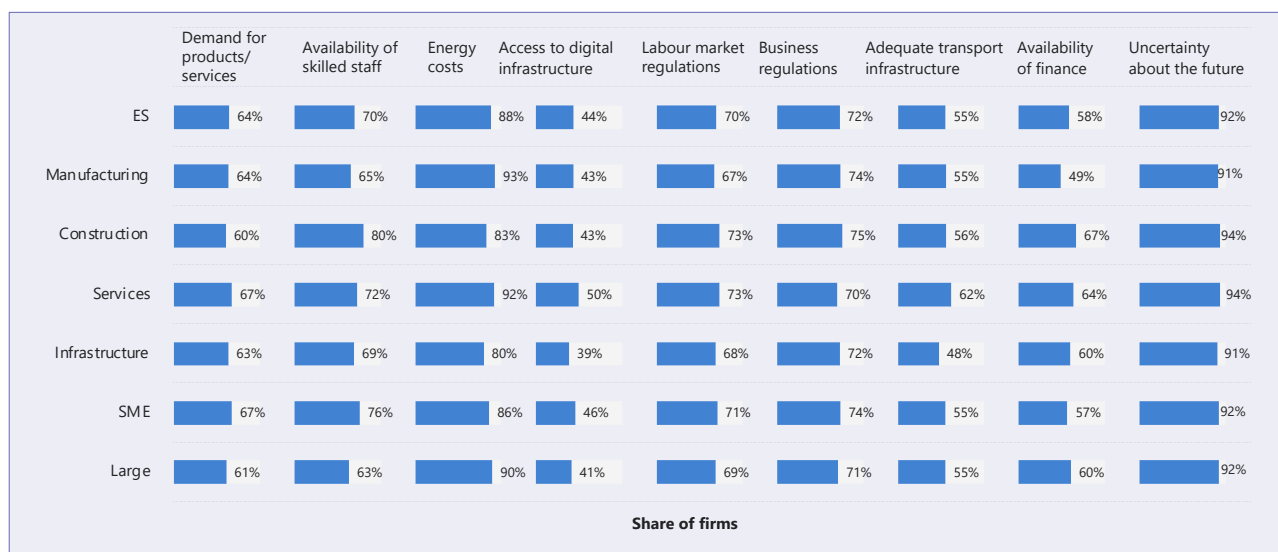
- The most frequently mentioned long-term barriers to investment in Spain are uncertainty about the future (92%) and energy costs (88%).
- Energy costs are a barrier for an increasing number of firms over the past year (88% versus 80% EIBIS 2021).
- Apart from these two obstacles above, there is an overall decline, since last year, in the number of Spanish firms perceiving several factors to be a barrier to their investment activity. The largest falls are for access to digital infrastructure (44% versus 65% in EIBIS 2021) and demand for products and services (65% versus 82%).
- The availability of skilled staff is the only barrier that is less frequently mentioned as an obstacle than it is across the EU (70% versus 85% in the EU).



Q. Thinking about your investment activities, 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)

LONG-TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

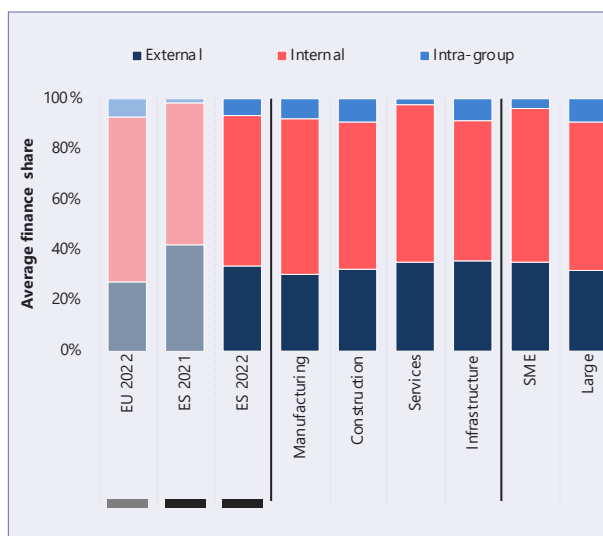
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

Access to finance

SOURCE OF INVESTMENT FINANCE

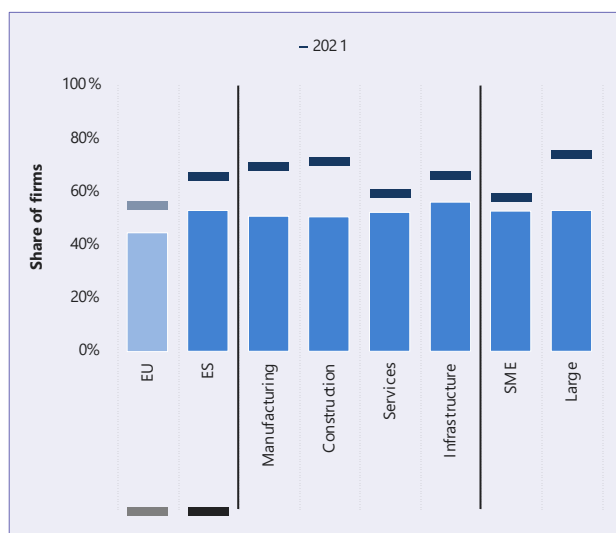
- Internal sources account for the largest share of investment finance for Spanish firms (60%), followed by external finance (34%).
- The share of investment that is financed from external sources is lower than in EIBIS 2021 (34% versus 42%) but remains above the EU average (28%).
- Although large firms have made more use of intra-group funding than small firms (9% compared with 4%), there is little difference in the share of investment financed by external and internal sources.



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)

USE OF EXTERNAL FINANCE



- Over half (53%) of Spanish firms that invested in the last financial year financed at least some of their investment through external finance. This is lower than in EIBIS 2021 (66%) but remains above the EU average (45%).
- In each sector, a majority of firms that invested in the last financial year used external finance. The highest share was in infrastructure (56%).
- At least half of SMEs and large firms (both 53%) accessed external finance in the last financial year. However, for large firms this represents a drop compared to EIBIS 2021 (74%).

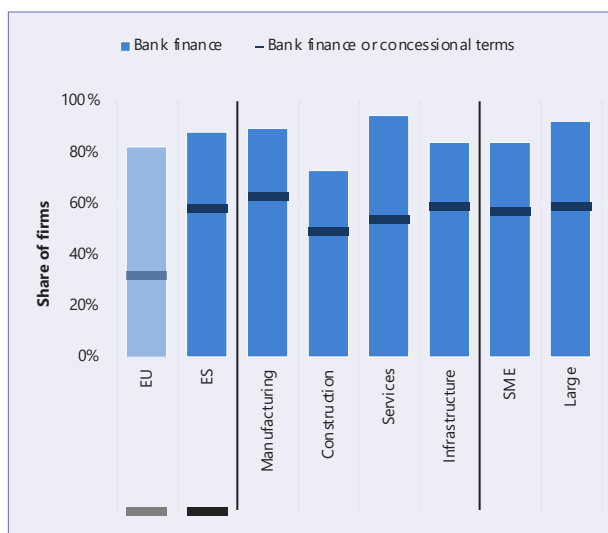
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

Access to finance

ACCESS TO BANK FINANCE AND CONDITIONS

- Bank finance was a source of finance for about 88% of Spanish firms and 58% received bank finance on concessional terms. Both figures are higher than the EU average (82% and 32% respectively).
- Services (94%) and manufacturing firms (89%) that used external finance are most likely to have received bank finance. Firms in manufacturing (63%) obtained it on concessional terms more frequently than in other sectors.
- While large firms are more likely than SMEs to have received bank finance (92% and 84% respectively), the share of firms receiving it on concessional terms is almost the same (59% and 57% respectively).

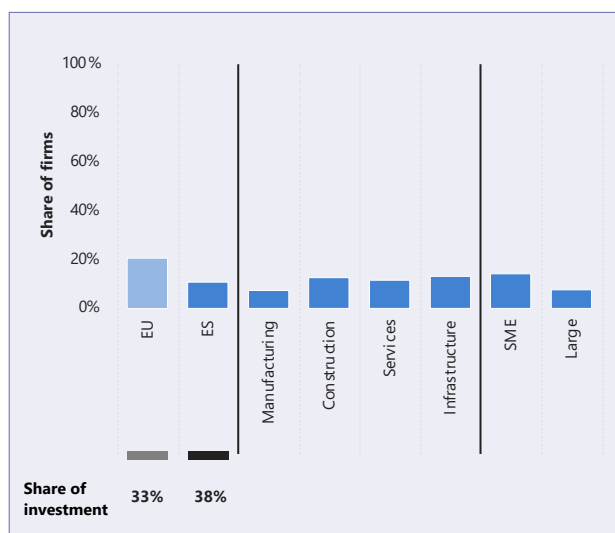


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

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

SHARE OF FIRMS WITH FINANCE FROM GRANTS



- Only 11% of Spanish using external finance received grants, which is lower than the EU average (21%).
- This share is particularly low for manufacturing firms (7%).
- The share of SMEs using external finance and receiving grants is larger than for large firms (14% versus 8%).

Q. What proportion of your total investment in your last financial year was financed by grants?

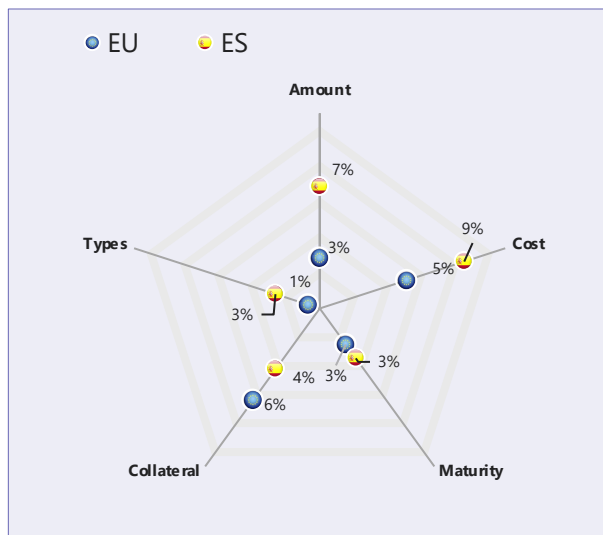
Base: All firms using external finance (excluding don't know/refused responses)

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

Access to finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- A small share of Spanish firms that used external finance in 2021 are dissatisfied with the conditions received.
- Spanish firms are most dissatisfied with the cost (9%) and the amount of finance they obtained (7%). Both figures are higher than the EU average.



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 (% of firms)

	Amount	Cost	Maturity	Collateral	Type
ES	7%	9%	3%	4%	3%
Manufacturing	6%	5%	5%	3%	1%
Construction	8%	9%	0%	13%	5%
Services	7%	13%	3%	5%	7%
Infrastructure	7%	8%	3%	3%	0%
SME	8%	8%	5%	8%	4%
Large	6%	9%	2%	1%	2%

- Overall dissatisfaction levels are low, with the highest levels of dissatisfaction linked to the cost of finance.
- The pattern is similar across all sectors, although construction firms have a relatively high level of dissatisfaction with collateral requirements (13%) and service firms with the type of finance offered (7%).
- SMEs and large firms tend to have similar opinions on the terms of the external finance they have received. However, SMEs (8%) are more likely to report dissatisfaction with the collateral required than large firms (1%).

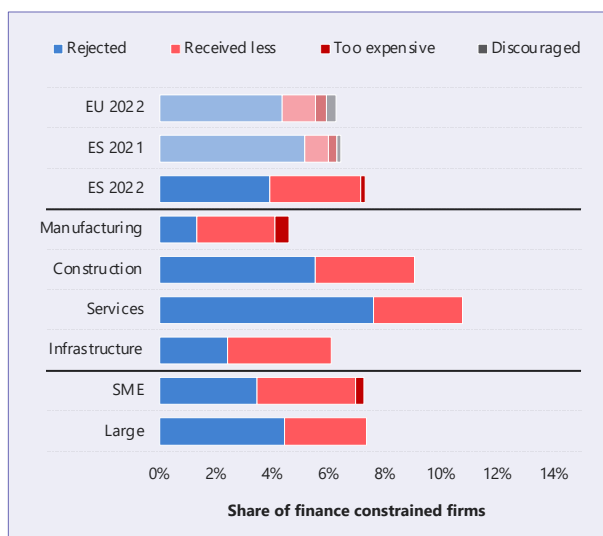
Q. How satisfied or dissatisfied are you with ...?

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

Access to finance

SHARE OF FINANCE CONSTRAINED FIRMS

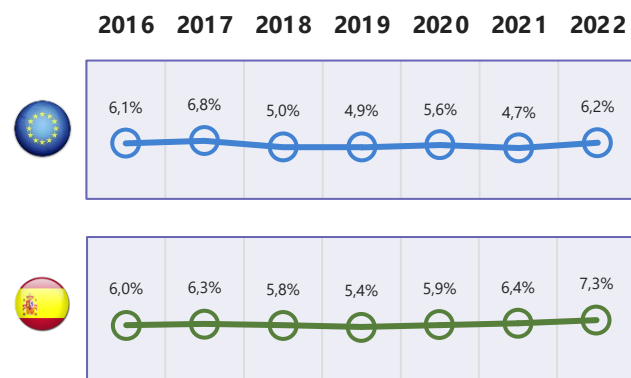
- The share of financially constrained firms in Spain (7.3%) is similar to EIBIS 2021 (6.4%) and the EU average (6.2%).
- The main constraint reported by Spanish firms is rejection (around 3.9%), followed by an insufficient amount of finance received (3.2%).
- Firms in Spain's services and construction sectors are the most finance constrained but there is no difference across 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)

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

FINANCING CONSTRAINTS OVER TIME



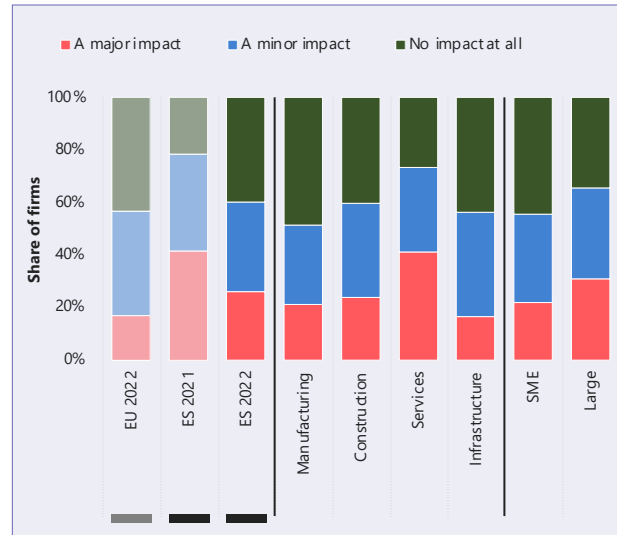
- The proportion of Spanish firms who are finance constrained is similar to that recorded in EIBIS 2021 and all previous waves of the study. It is also close to the EU average.

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

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

- Around 60% of firms in Spain report that weather events are currently having an impact on their business, with 26% reporting it is having a major impact.
- Firms in the service sector and large firms are more likely to report that weather events are impacting their business (73% and 66% respectively). About half of manufacturing firms (49%) said this has presented no physical risk to their company.

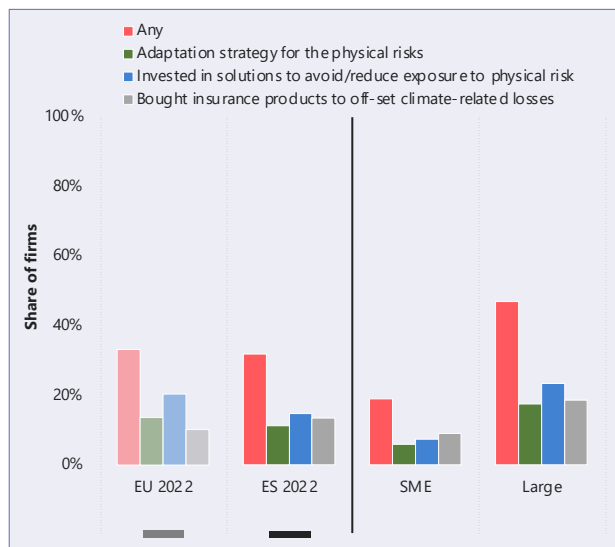


Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this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

Please note: question wording changed between 2021 and 2022. Comparisons should be treated with caution.

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

BUILDING RESILIENCE TO PHYSICAL RISK



- A third (32%) of Spanish firms have already developed or invested in measures to build resilience to the physical risks caused by climate change.
- Large firms are more likely than SMEs (47% vs. 19% respectively) to have developed or invested in measures to build resilience to physical risks. More so than for other actions, large firms invested in solutions to avoid or reduce their exposure to physical risks (23% versus 7%).

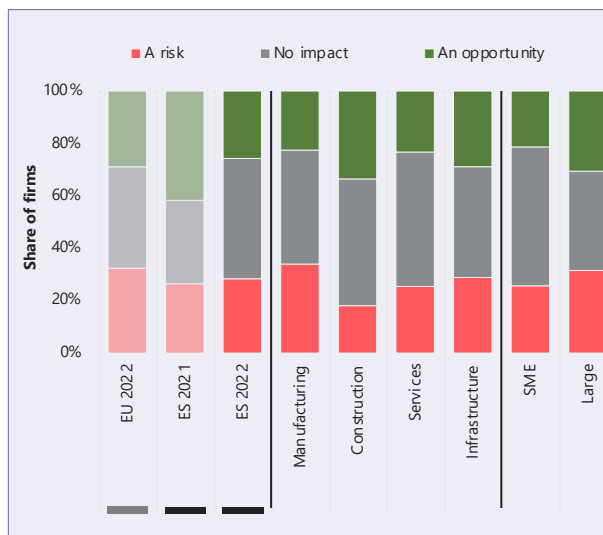
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

Climate change and energy efficiency

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

- The share of Spanish firms seeing the transition as a risk or an opportunity over the next five years is fairly balanced (28% and 26%, respectively) and is line with the EU average.
- The share of Spanish firms that regard the transition to stricter climate standards and regulations as an opportunity is lower than in EIBIS 2021 (26% versus 42%).
- Firms in construction (34%) are more inclined than in other sectors to report that the transition to a net zero emission economy over the next five years represents an opportunity. Firms in manufacturing (34%) are more inclined to consider it a risk than in other sectors.
- Large firms (30%) are more likely to see it as an opportunity than SMEs (21%)

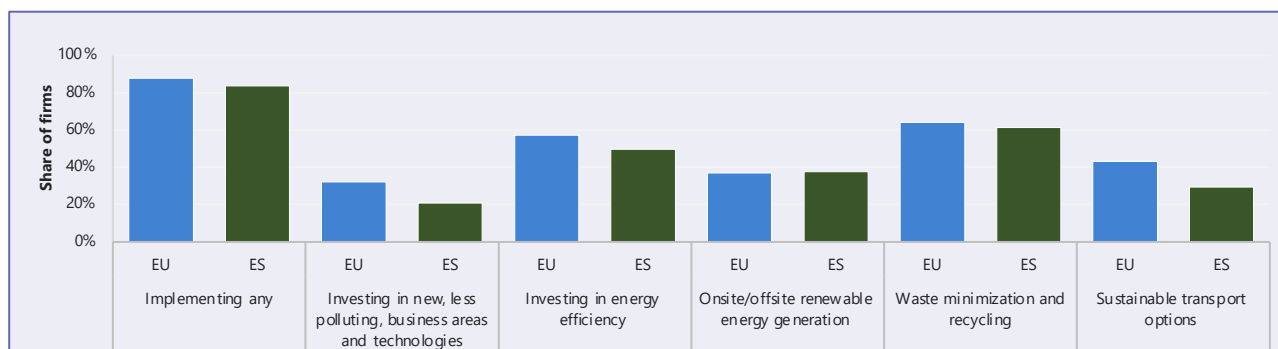


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

ACTIONS TO REDUCE GHG EMISSIONS

- About 84% of Spanish firms are taking actions to reduce Greenhouse Gas (GHG) Emissions, which is close to the EU average (88%).
- The main actions in Spain are waste minimization and recycling (61%) and investments in energy efficiency (50%).
- Spanish firms are less likely than the EU average to be investing in new, less polluting, business areas and technologies (21% versus 32%), in energy efficiency (50% versus 57%) or sustainable transport solutions (30% versus 43%).



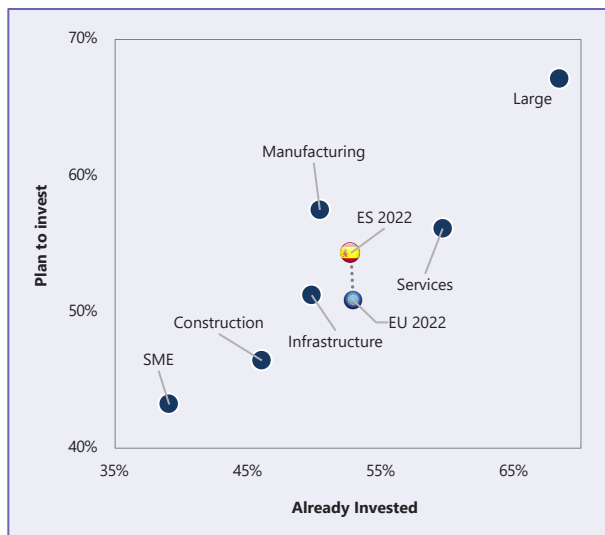
Q. Is your company investing or implementing any of the following, to reduce Greenhouse Gas (GHG) emissions?

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

Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- About half (53%) of Spanish firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. The share of firms planning to invest in the next three years is similar (54%).
- The manufacturing (57%) and services (56%) sectors have higher share of firms that have plans to invest.
- Large firms are more likely than SMEs to have already invested (68% versus 39%), and to have plans to invest over the next three years (67% versus 43%).



EIBIS 2022

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

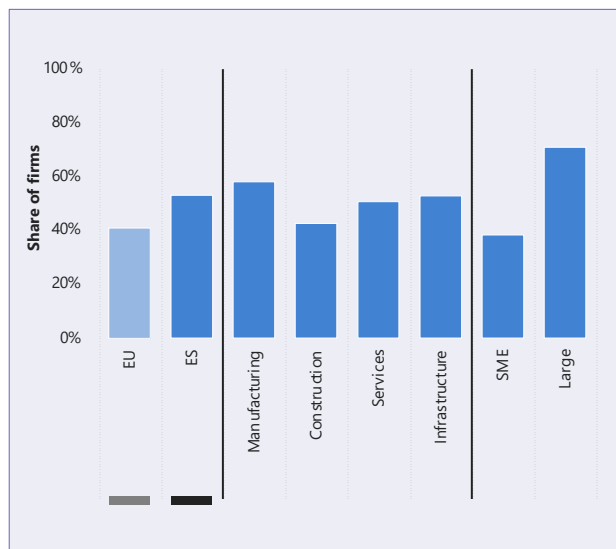
EIBIS 2021

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)

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to previous waves with caution.

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS (GHG) EMISSIONS



- About half (53%) of Spanish firms report that they set and monitor targets for their own Greenhouse Gas emissions, which is higher than the EU average (41%).
- Only 43% of firms in construction sets and monitors these targets, which is lower than in other sectors.
- Large firms (71%) are more likely than SMEs (39%) to set and monitor targets for their own Greenhouse Gas emissions.

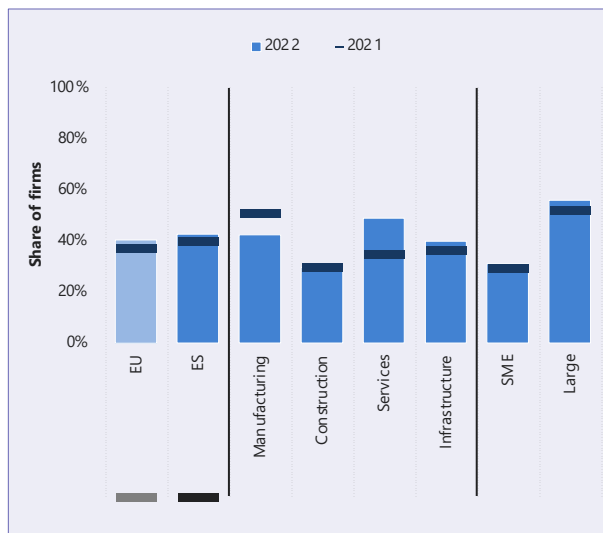
Q. Does your company... set and monitor targets for its own Greenhouse Gas (GHG) emissions

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

Climate change and energy efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

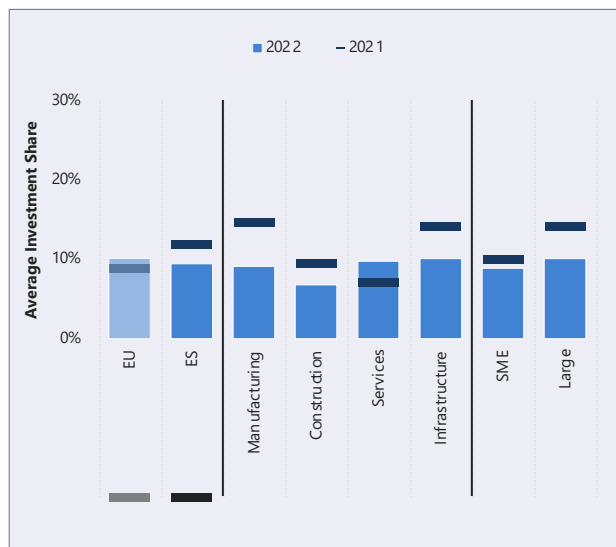
- The share of Spanish firms investing in measures to improve energy efficiency in 2021 (43%) is almost the same as in EIBIS 2021 (40%) and the EU average (40%).
- Firms in services (49%) and large firms (56%) were the most likely to be investing in energy efficiency.



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

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



- Among Spanish firms, the average share of total investment directed towards measures to improve energy efficiency is 9%. This is in line with EIBIS 2021 (12%) and the EU average (10%).

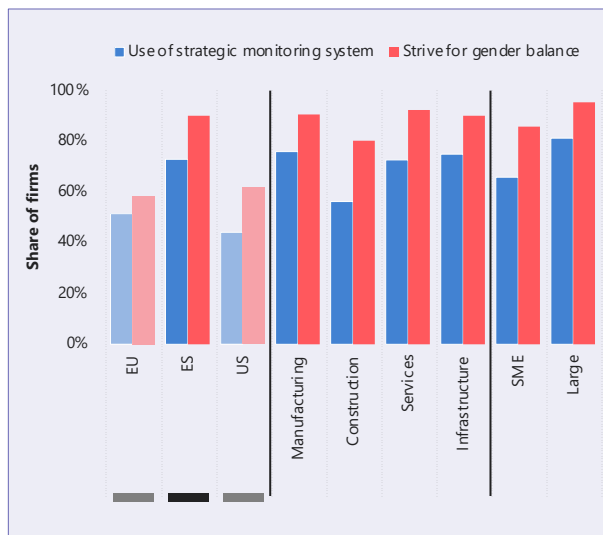
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

Firm management, gender balance and employment

FIRM MANAGEMENT AND GENDER BALANCE

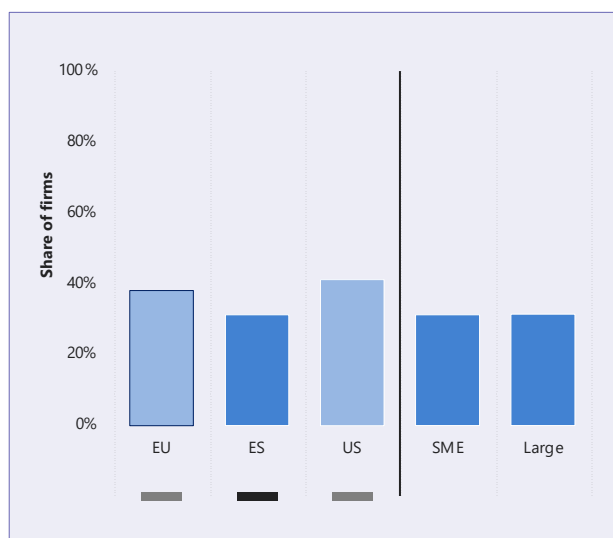
- Almost three-quarters (73%) of Spanish firms use a strategic monitoring system that compares the firm's current performance against a series of key performance indicators. This is a higher share than the EU (51%) and US (44%) average.
- When it comes to striving for gender balance, the share of Spanish firms doing so (90%) is higher than the EU (58%) and US (62%) average.
- Strategic monitoring systems are used by around three-quarters of firms in each sector, except for firms in construction (56%). Large firms (81%) use them more than SMEs (66%).
- In every sector and among both SMEs and large firms, at least 80% of Spanish businesses are striving for gender balance.



Q Does your company...?

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

FIRMS THAT HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019



- About a third (31%) of Spanish firms have increased their employee numbers since 2019. This is below the EU (38%) and US (41%) average.

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

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2019, before the COVID-19 pandemic?

Base: All firms (excluding don't know/refused/did not exist in 2019 responses)

EIBIS 2022 – Country technical details

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

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

	EU	US	ES	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs ES	Manuf vs Constr	SME vs Large
	(12021)	(800)	(600)	(160)	(139)	(150)	(147)	(468)	(132)	(12021 vs 600)	(160 vs 139)	(468 vs 132)
10% or 90%	1.1%	4.1%	2.5%	4.4%	4.7%	4.6%	4.7%	2.5%	4.5%	2.7%	6.4%	5.1%
30% or 70%	1.7%	6.2%	3.7%	6.7%	7.2%	7.1%	7.1%	3.8%	6.8%	4.1%	9.8%	7.8%
50%	1.8%	6.8%	4.1%	7.3%	7.9%	7.7%	7.8%	4.1%	7.4%	4.5%	10.7%	8.5%

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 2022 country overview refers interchangeably to 'the past/last financial year' or to '2021'. Both refer to results collected in EIBIS 2022, where the question is referring to the past financial year, with the majority of the financial year in 2021 in case the financial year is not overlapping with the calendar year 2021.

EIBIS 2022 – Country technical details

The country overview presents selected findings based on telephone interviews with 600 firms in Spain (carried out between April and July 2022).

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

Base definition and page reference	EU 2022/2021	US 2022	ES 2022/2021	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p.12, p.13, p. 21 (top)	12021/11920	800	600/600	160	139	150	147	468	132
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4 (top)	9704/9670	668	481/461	129	105	118	125	364	117
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4 (bottom)	9501/9523	668	392/419	111	89	89	100	316	76
All firms (excluding 'Company didn't exist three years ago' responses), p. 5 (top)	11735/11648	778	599/596	159	139	150	147	467	132
All firms (excluding don't know/refused responses), p. 5 (bottom)	11814/11765	780	599/594	160	139	150	146	467	132
All firms (excluding don't know/refused responses), p. 6 (top)	11810/NA	795	592/NA	159	137	148	144	461	131
All firms (excluding don't know/refused responses), p. 6 (bottom)	11725/NA	784	592/NA	159	137	148	144	461	131
All firms (excluding don't know/refused responses), p. 7 (top)	11945/11857	762	597/591	160	138	149	146	466	131
All firms (excluding don't know/refused responses), p. 7 (bottom)	11989/11891	796	599/595	160	139	149	147	468	131
All firms (excluding don't know/refused responses), p. 8 (top)	11735/11648	778	599/596	159	139	150	147	467	132
All firms (excluding not applicable/don't know/refused responses to all 3 questions), p. 8 (bottom)	8728/8780	615	383/399	109	88	85	98	309	74
All firms (excluding don't know/refused responses), p. 9	11980/NA	800	600/NA	160	139	150	147	468	132
All firms (excluding don't know/refused responses), p. 10 (top)	11975/NA	798	598/NA	160	138	149	147	467	131
All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles p. 10 (bottom))	11382/NA	790	585/NA	159	135	148	139	456	129
All firms (excluding don't know/refused responses), p. 11 (top)	9339/NA	680	495/NA	142	121	121	107	382	113
All firms facing trade disruptions (excluding don't know/refused responses), p. 11 (bottom)	9265/NA	707	496/NA	141	122	122	107	382	114
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 14	10051/8675	665	491/427	131	106	124	126	371	120
All firms who used external finance (excluding don't know/ refused responses), p. 15 (top)	4107/4059	275	251/265	66	53	60	70	188	63
All firms who used external finance (excluding don't know and refused) p. 15 (bottom)	4155/4100	280	253/266	68	53	60	70	190	63
All firms that received grants (excluding don't know/refused responses) p. 15 (bottom)	925/NA	NA	30/NA	NA	NA	NA	NA	NA	NA
All firms who used external finance in the last financial year (excluding don't know/refused responses) , p. 16	3988/3964	270	252/264	68	52	60	70	190	62
All firms (excluding don't know/refused responses), p. 17	11504/11518	715	581/560	155	134	144	144	453	128
All firms (excluding don't know/refused responses), p. 18 (top)	11911/11849	790	595/597	159	138	148	146	464	131
All firms (excluding don't know/refused responses), p. 18 (bottom)	11909/NA	784	598/NA	160	139	148	147	468	130
All firms (excluding don't know/refused responses), p. 19 (top)	11172/11384	759	556/577	142	131	138	142	429	127
All firms (excluding don't know/refused responses), p. 19 (bottom)	11964/NA	794	600/NA	160	139	150	147	468	132
All firms (excluding don't know/refused responses), p. 20 (top)	11685/NA	763	582/NA	155	133	146	144	453	129
All firms (excluding don't know/refused responses), p. 20 (bottom)	11712/NA	783	579/NA	157	135	141	142	457	122
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)*	9752/9617	677	476/442	128	103	123	118	364	112
All firms (excluding don't know/refused responses) p. 22 (top)	11696/11616	785	591/597	157	137	147	146	462	129
All firms (excluding don't know/refused/did not exist in 2019 responses) p. 22 (bottom)	11662/11718	783	597/596	160	138	149	146	467	130






**European
Investment Bank**

Economics Department
economics@eib.org
www.eib.org/economics

Information Desk
+352 4379-22000
info@eib.org

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

-  twitter.com/EIB
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Spain

Overview

EIB INVESTMENT SURVEY

2022