

# V BAROMETER ON THE CLIMATE AND OUTLOOK FOR BRITISH INVESTMENT IN SPAIN

November 2019

 **British Chamber**  
of Commerce in Spain

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# V BAROMETER ON THE CLIMATE AND OUTLOOK FOR SPANISH INVESTMENT IN THE UK

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We are now on our 5th edition of the Barometer on climate and prospects for British investment in Spain, within this five-year period, it has become a benchmark study for foreign investment, and has even served as an example for other organizations. But most importantly, it has served to highlight the close ties that unite our two countries.

This edition of the Barometer is also special due to the current situation in both countries. Brexit has marked the political agenda during these last three years, an exit that has aroused the concerns and fears of both many British and Spanish companies. An effective EU exit risks the jeopardy of huge flows of investment and bilateral trade between the two countries. But not only the United Kingdom is seeing moments of instability. In Spain, we have been without a government for months and without a government action plan that advocates the promotion of foreign investment.

Despite all this, British investment has not only not declined in these last three years, but has also grown, demonstrating the great commitment that British companies have to Spain. This year's data reinforces its position as the first European investor in our country with an increase in stock and has also gained title of the foreign country that has made the most investment in the first half of 2019. At this critical environment, with the possibility of a no-deal Brexit forever lurking, the data reinforces the enormous confidence that Britain has in Spain. In addition, it is a positive message for our country that, despite government paralysis, we continue to attract British investment.

The analysis was created with the aim of assessing the amount of British investment in Spain and revealed that the United Kingdom is one of the most committed investors in Spain. Since analysing the investment, the British country has gone from being the fifth largest investor in Europe to being the first, only behind the United States globally.

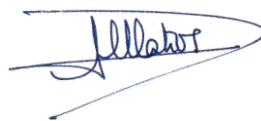
The Barometer is commissioned by the British Investment Committee in Spain, a working group formed by eleven of the most important British companies in our country. The group seeks to defend and represent the interests of British subsidiaries before the Spanish government with the aim of improving the business climate and attract foreign investment, in particular British investment.

Hopefully, this data encourages the institutions of both countries to reach agreements so that investment and trade remain so robust after the EU leaves.



Christopher Dottie  
*President*

**British Chamber of Commerce in Spain**



Ángel Mateos  
*President*

**British Investment in Spain Committee**

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Note: the results and opinions in this Barometer are not necessarily the opinions of the sponsoring companies.

## Executive Summary:

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### ***Stock of investments***

1. In 2017, the United Kingdom was Spain's second largest investor for the third year in a row. This continued the upward trajectory of Britain's investment position in Spain stemming back to 2013, reaching an all-time high of EUR 56.918 billion (EUR 2.4 billion higher than in 2016). This equates to 15% of total foreign direct investment (FDI) in Spain.
2. In Particular, British investments flow into telecommunications and the tobacco industry, remaining practically unchanged in these sectors over the last three years. The growth in flows into the sector providing support to oil and gas extraction activities (which were non-existent until 2016) is also striking. The UK is also practically the only foreign investor in Spain's secondary education sector; trade associations and employers' organisations; and the postal and mail business, where British FDI accounts for at least 99% of total FDI in the sector.

### ***Investment flows***

3. Since the historical series began in 1993, the UK has been responsible for the largest volume of inward FDI into Spain: EUR 75.776 billion – 18.0% of total inward FDI into Spain over the period.
4. The UK was ranked sixth in terms of inward FDI into Spain in 2015, rising to the top slot this year (to June 2019).
5. In the 12 quarters since the Brexit referendum (from the third quarter of 2016 to the second quarter of 2019, both inclusive) British inward investment into Spain has totalled more than EUR 20.266 billion – more than 23% of Spanish FDI flows worldwide in that period.
6. British inward FDI into Spain is primarily productive investment, not carried out through foreign securities holding entities (entidades de tenencia de valores extranjeros or ETVEs in Spanish) and there is very little divestment activity.
7. British inward investment into Spain is highly diversified across services, industry and construction, although services make up the lion's share. The sectors receiving the greatest flows since the beginning of the historical series are: telecommunications, wholesale, financial services, air transport, real estate activities, and electricity, gas, steam and air conditioning supply.
8. Since 2014, during the economic recovery, British FDI has been concentrated in the autonomous communities of Madrid, Catalonia, Castile-Leon and Valencia.

### ***Business climate***

9. Of the British firms with investments in Spain responding to the survey, 81% rated the business climate in Spain as “Acceptable” or “Good” – a very high percentage, but somewhat more pessimistic than in previous years.
10. “Quality of life” in Spain is still the most valued aspect of Spain’s business climate which, alongside “digitalisation” and “the job market”, scored slightly higher than in the last two years. On the contrary, the greatest reported deficiencies are in public sector support for R&D and innovation, the score of which is down. The perception of political risk is also heightening.

### ***Outlook (economy and investments)***

11. The decent growth forecasts for the Spanish market have been the main driver of British investment in Spain over recent years. As well as expecting the Spanish economy to grow less in 2019, British businesses are somewhat more pessimistic about investments. Nonetheless, 35% of companies surveyed expect to ramp up their investments in Spain in 2019.

### ***Brexit***

12. In the lead-up to the UK leaving the EU, most British firms surveyed do not believe Brexit will result in them cutting their investments in Spain in 2019 and 2020, although the percentage reporting this has decreased. Moreover, 60% say that their investment policies have not changed significantly since talks began, while up to 80% declare they have not considered diverting their investments earmarked for Spain to other countries due to Brexit.
13. On a more negative note, the relative weight of companies expecting to cut their investments in Spain is at the highest level for four years. One in four companies believe the impact of Brexit on their operations in the Spanish market has worsened in 2019 (to October).
14. In this context, the number of survey respondents believing the Spanish government is taking into account the views of British companies in Spain and Spanish companies in the UK in the Brexit negotiations is low. Nonetheless, firms highly value the measures (dissemination of information, advice and others) taken by the central government to deal with the challenges thrown up by Brexit for British investments in Spain. They also responded positively to the steps taken by government agencies and business associations.

### ***The situation in Catalonia***

15. The majority (58%) of British businesses attach little importance to the political instability in Catalonia vis-à-vis their investments in Spain, despite only 21% considering the political instability will wane over the next two years. Just 30% favour other regions in Spain as places to invest.

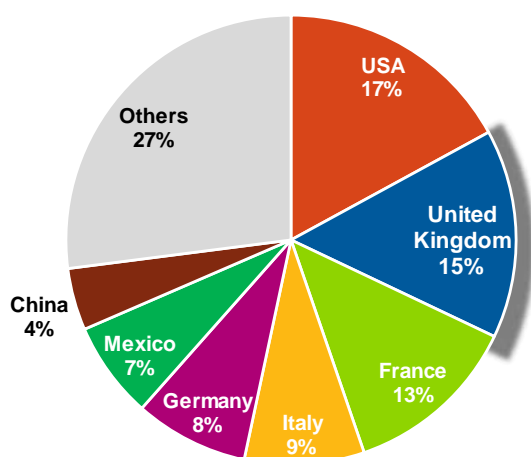
## 1. Investment position (FDI stock) in Spain by country

**In 2017, the UK was Spain's second largest investor for the third year in a row. This prolonged the upward trajectory of Britain's investment position in Spain stemming back to 2013, reaching an all-time high of EUR 56.918 billion (EUR 2.4 billion more than in 2016). This equates to 15% of total foreign direct investment in Spain.**

The UK's investment position in Spain amounted to EUR 56.918 billion in 2017 – EUR 2.4 billion higher than in 2016 (2016: EUR 54.517 billion). This sees the UK contributing a higher percentage (15%) of total foreign direct investment (FDI) in Spain (compared to 13% in 2016).

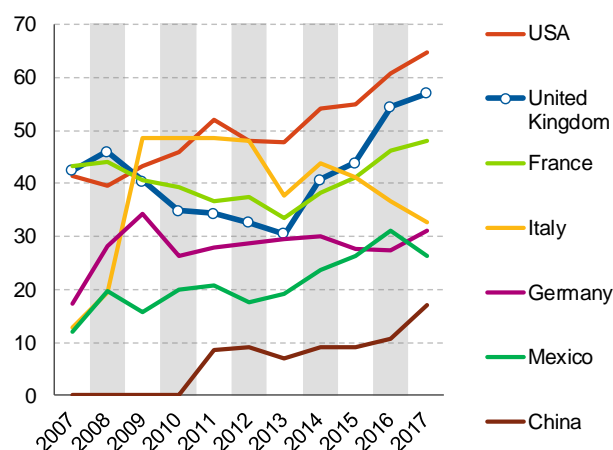
Although the historical series have been heavily altered, leading to a sharp rise in Britain's investment position in Spain in 2016 (the figure has been revised from an initially estimated EUR 49.809 billion to the aforementioned figure of EUR 54.517 billion), the position has continued to grow, reaching an all-time high well above the maximum in 2008 before the financial crisis (when the stock of British FDI in Spain amounted to EUR 46.004 billion).

**Stock of FDI in Spain by country, 2017** (ultimate investing country criterion, percentage distribution)



Source: Afi, Secretary of State for Trade

**Historical evolution of stock of FDI in Spain by country**  
(ultimate investing country criterion, EUR billion)



Source: Afi, Secretary of State for Trade

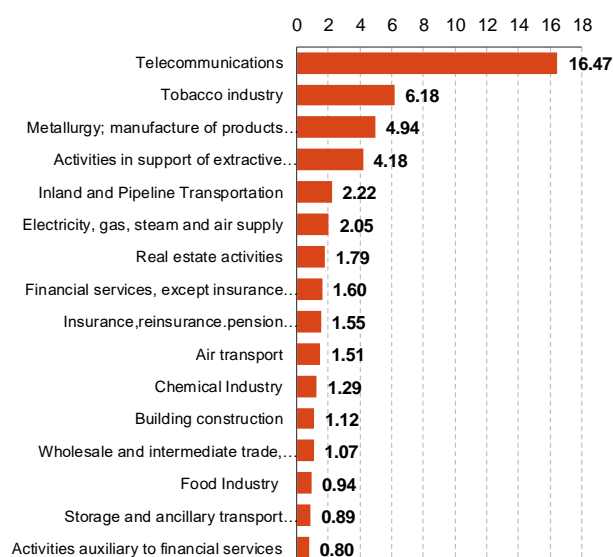
## 2. British FDI stock in Spain by sector

**The cumulative stock of British FDI in Spain is concentrated in the telecommunications, tobacco, iron and steel, and extractive activities support services sectors.**

The cumulative stock of British FDI in Spain is primarily in: the telecommunications sector (EUR 16.466 billion); the tobacco industry (EUR 6.179 billion, 98.2% of FDI in the sector); basic iron, steel and ferro-alloy manufacturing (EUR 4.941 billion, 95.2% of FDI in the sector); and the oil and gas extraction support services sector (EUR 4.177 billion).

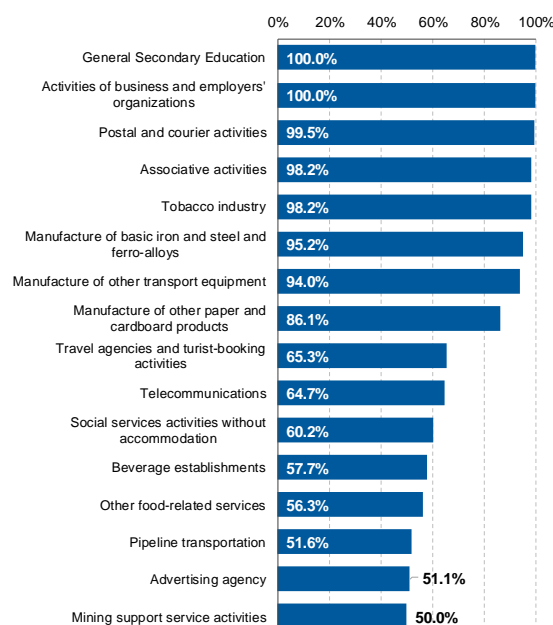
In terms of relative importance of Britain's investment position, investments in the secondary education; trade associations and employers' organisations; and the postal and mail business stand out. In all of these, at least 99% of total FDI in the sector comprises stock of British investments.

**Stock of British investments in Spain by sector, 2017** (EUR billion, excluding investments made through foreign securities holding entities)



Source: Afi, Secretary of State for Trade

**Percentage of stock of British FDI in Spain out of sector's total FDI and final volume** (excluding investments made through foreign securities holding entities)



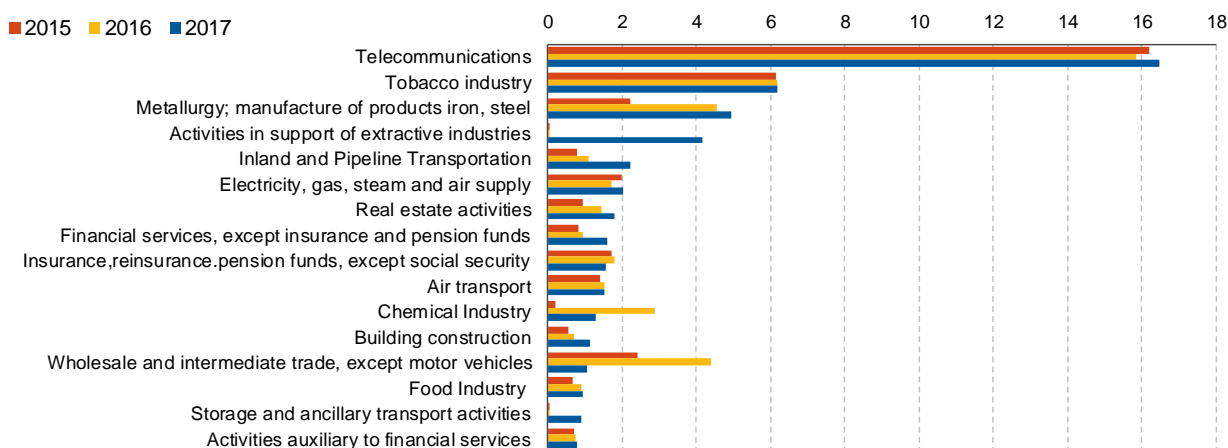
Source: Afi, Secretary of State for Trade



In Particular, British investments flow into telecommunications and the tobacco industry, remaining practically unchanged in these sectors over the last three years. The growth in flows into the sector providing support to oil and gas extraction activities (which were non-existent until 2016) is also striking.

Lastly, the iron and steel industry and the land transport and transport via pipelines sector have continued attracting capital since 2015 and are two very good examples of UK investors' unwavering commitment to Spain.

**Cumulative stock of British FDI in Spain by sector in 2015, 2016 and 2017**  
(excludes investments through foreign securities holding entities, in EUR billion)



Source: Afi, Secretary of State for Trade

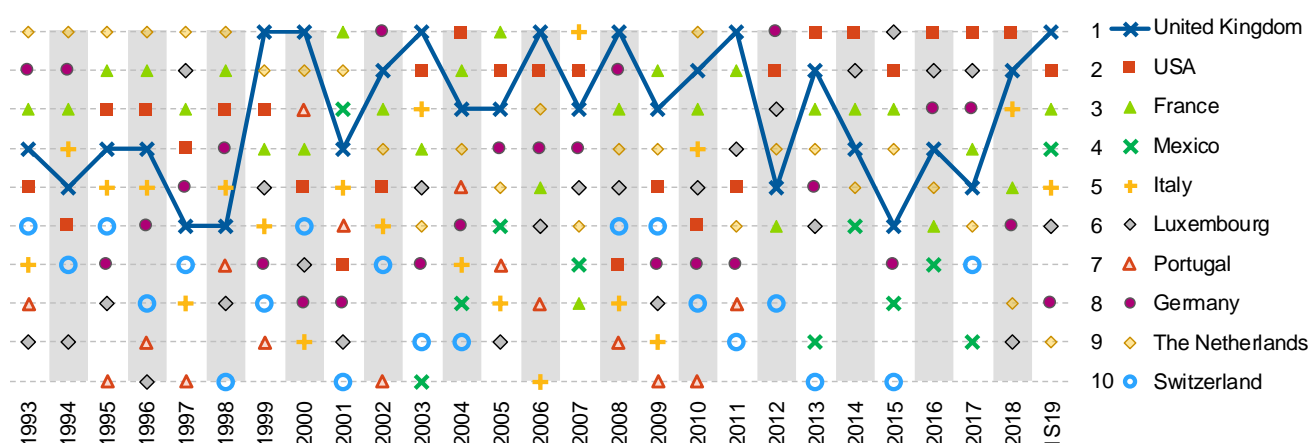
### 3. Total cumulative flows until H12019

**The UK accounts for the largest volume of inward FDI since the beginning of the historical series (1993). British inward investment into Spain has risen since 2015, despite the referendum decision to leave the EU. The UK was ranked sixth in terms of inward FDI into Spain in 2015, rising to the top slot in the first half of this year (H119), with flows of EUR 3.125 billion.**

In cumulative terms, Spain has received more than EUR 75.776 billion of British FDI (gross investment excluding operations carried out by foreign securities holding entities), or 18.0% of total inward FDI into Spain in the period figures have been available, i.e. from 1993 to the first half of 2019. The UK has accounted for easily the largest volume of inward investment into Spain (EUR 75.776 billion compared to the EUR 52.913 billion from the US), demonstrating British businesses' interest in being in the Spanish market with prospects of generating business in the medium and long term.

Year after year, since 1993, the UK has consistently ranked among the top six investors in Spain (in gross terms) and has ranked first in six of the last 24 years (1999, 2000, 2003, 2006, 2008 and 2011). The UK was ranked sixth in terms of inward FDI into Spain in 2015, rising to the top slot year-to-date (H119).

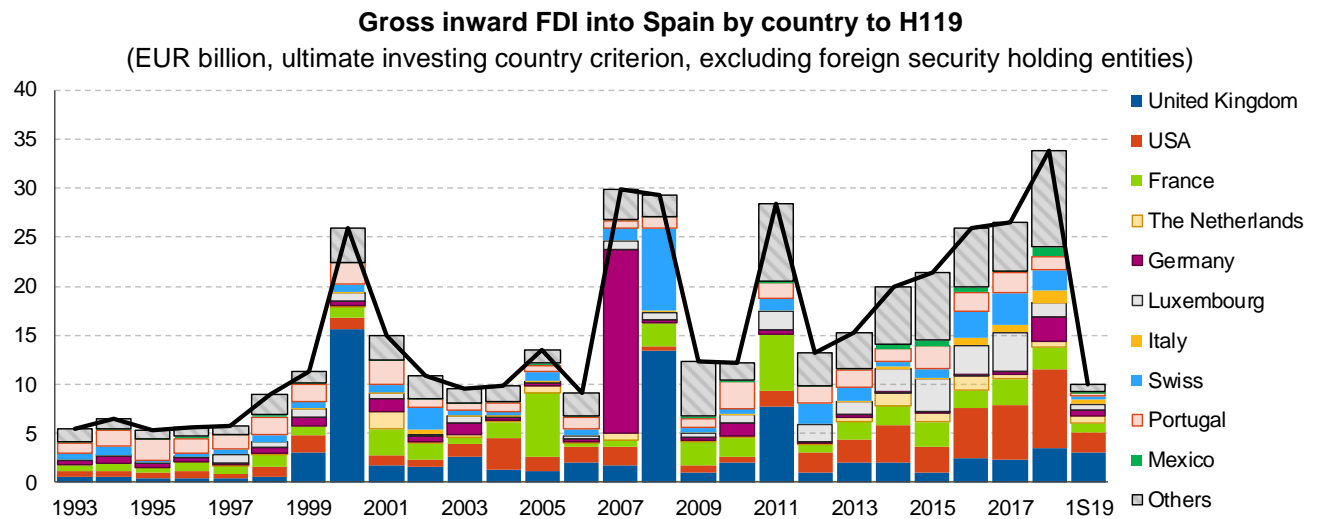
**Ranking of inward FDI into Spain by country and year**  
(excludes investments made through a foreign securities holding entity)



Source: Afi, Secretary of State for Trade

In the 12 quarters since the Brexit referendum (from the third quarter of 2016 to the second quarter of 2019, both inclusive) British investment flows to Spain totalled more than EUR 20.266 billion – more than 23% of Spanish FDI flows worldwide in that period. Furthermore, in the first half of 2019 (latest available figures), the UK invested EUR 3.125 billion in Spain – the highest amount of FDI in Spain of any country.

On the other hand, the decline in inward FDI into Spain during 2019 appears to be more down to a general reduction in FDI globally rather than British investors losing interest in the Spanish market. According to the United Nations Conference on Trade and Development (UNCTAD), global gross FDI flows fell by 19% in 2018 compared to 2017 and by up to 73% in the case of flows received by Europe. However, both the UK and Spain managed to buck this trend, with growth rates of 20% and 269% on the previous year, respectively.



Source: Afi, Secretary of State for Trade

## 4. Nature of British inward FDI to Spain

**British inward FDI into Spain is primarily productive investment, not carried out through foreign securities holding entities (entidades de tenencia de valores extranjeros or ETVEs in Spanish) and there is very little divestment activity.**

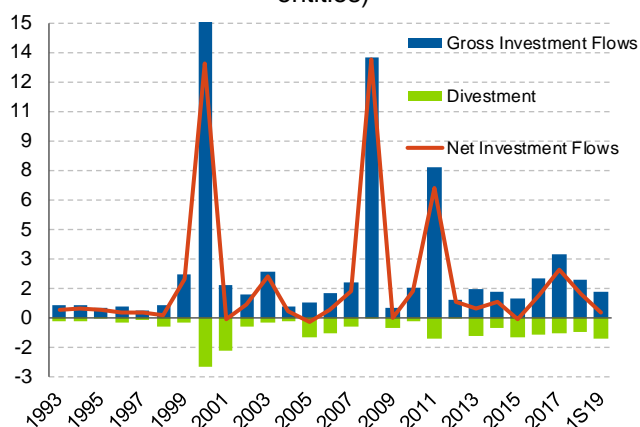
The nature of British investment in Spain is predominantly productive, as shown by the fact that most of it is not made through a foreign security holding entity (that is, it is not carried out through an entity holding foreign securities, companies that benefit from a special tax regime that exempts from tax dividends or capital gains obtained by holding shares or holdings in foreign companies). Since 1993, the percentage of British inward FDI into Spain by foreign security holding entities relative to the total has been 5.5%, with the rise in 2017 especially notable (over EUR 5.090 billion in 2017, when the annual average is EUR 295 million). The stock of British non-productive FDI accounted for only 1.4% of the total in 2017.

Another feature of British investment in Spain is the scant divestment flows in the historical series, which has made net investment flows positive and explains the systematic increase in the stock of British FDI in Spain. British net investment has been positive since 2005. British divestments have only exceeded gross investments on two occasions (2001 and 2005). The years 2000, 2008 and 2011 saw sharp increases in British inward FDI, linked to major deals in telecommunications (2000), wholesale (2008), and air transport and financial services (2011). In those years, the UK accounted for 60%, 45% and 31% of total gross FDI in Spain, respectively. This demonstrates that the years in which Spain attracted a large volume of FDI were also characterised by major inward investment from the UK.

Looking at available data (to Q219, inclusive), it does not appear Brexit has led to significant divestment. That said, it is the case that some divestments in the last two years have been related with political uncertainty and our survey reveals that there is considerable concern in this regard, which could continue to heighten in the coming quarters.

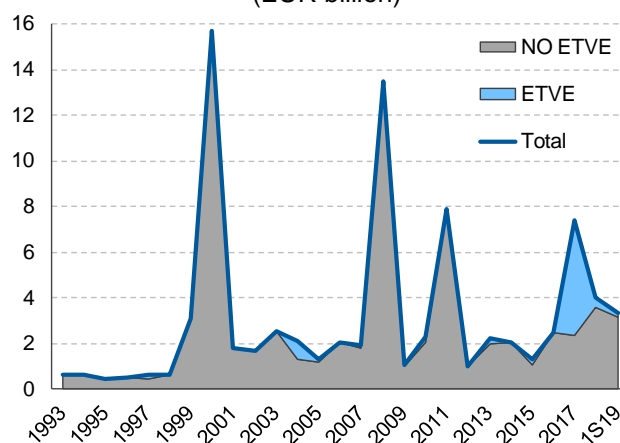
Lastly, in the UK's case, the difference in flows as per the intermediate and ultimate investing country criterion is generally very small across the historical series, which means the source of investment is the UK itself and that the country is not merely a "bridge".

**British inward FDI into Spain to Q219**  
(EUR billion, excluding foreign security holding entities)



Source: Afi, Secretary of State for Trade

**British inward FDI into Spain by type of entity to Q219**  
(EUR billion)



Source: Afi, Secretary of State for Trade

## 5. Spanish FDI flows by sector

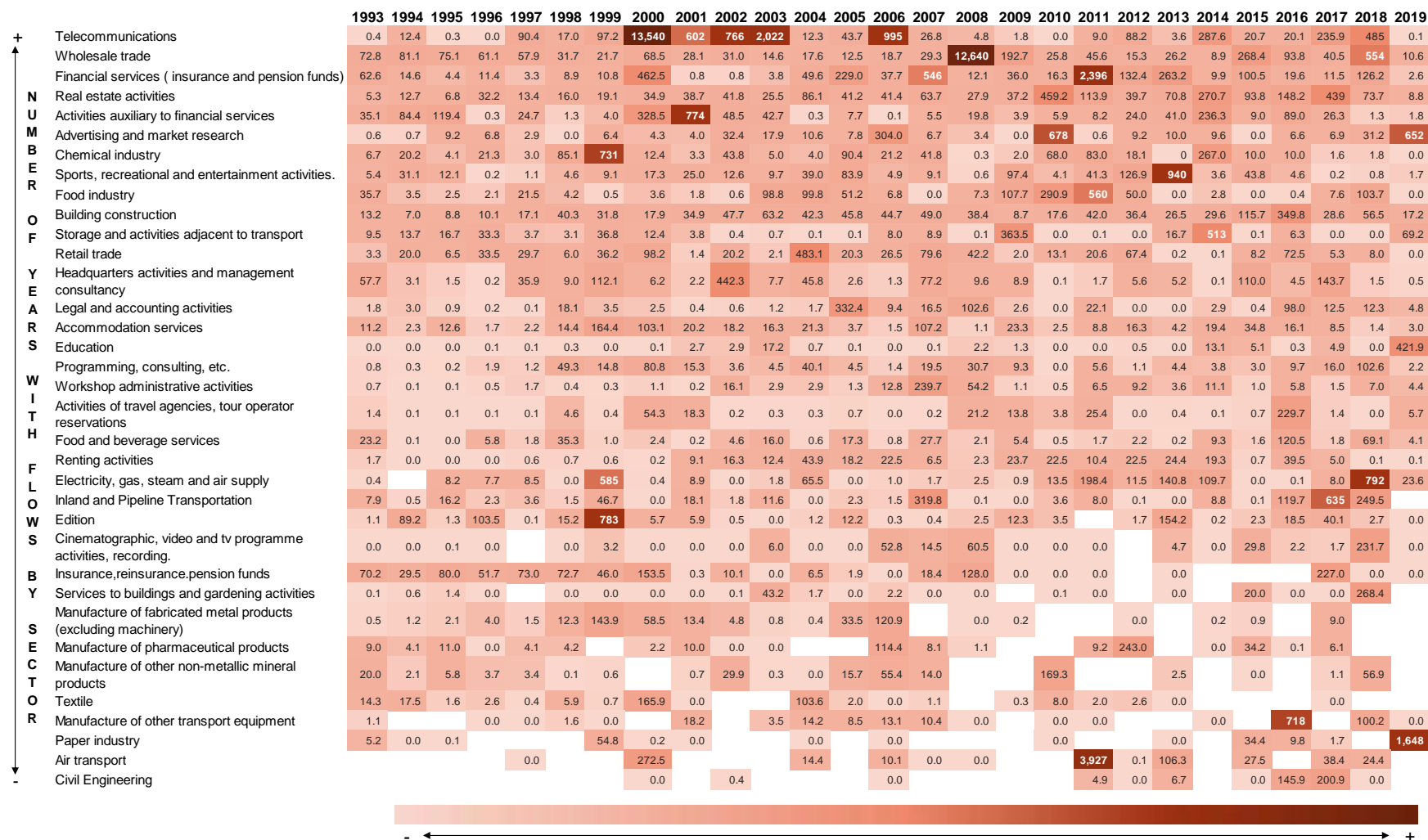
**British inward investment into Spain is highly diversified across services, industry and construction, although services make up the lion's share. This is expected given the extremely tertiary nature of the two economies. The sectors receiving the greatest flows since the beginning of the historical series are: telecommunications, wholesale, financial services, air transport, real estate activities, and electricity, gas, steam and air conditioning supply.**

British inward FDI into Spain is highly diversified and up to 21 sectors have received inward investment in every year of the historical series (over the 27 years since 1993). Other sectors are worth mentioning, although they have a less notable past trajectory, such as the paper industry, which has attracted investments of EUR 1.648 billion year-to-date.

Some of the activities receiving British inward investment every year in the series are; advertising and market research; the chemicals industry; sports activities and amusement and recreation activities; and the food industry.

### Gross Spanish inward FDI into the UK by sector since the beginning of the historical series

(EUR billion, intermediate country criterion, excluding foreign security holding entities, vertical arrangement corresponds to the volume of investment flows, colour scale corresponds to the amount of annual FDI flow)



Source: Afi, Secretary of State for Trade

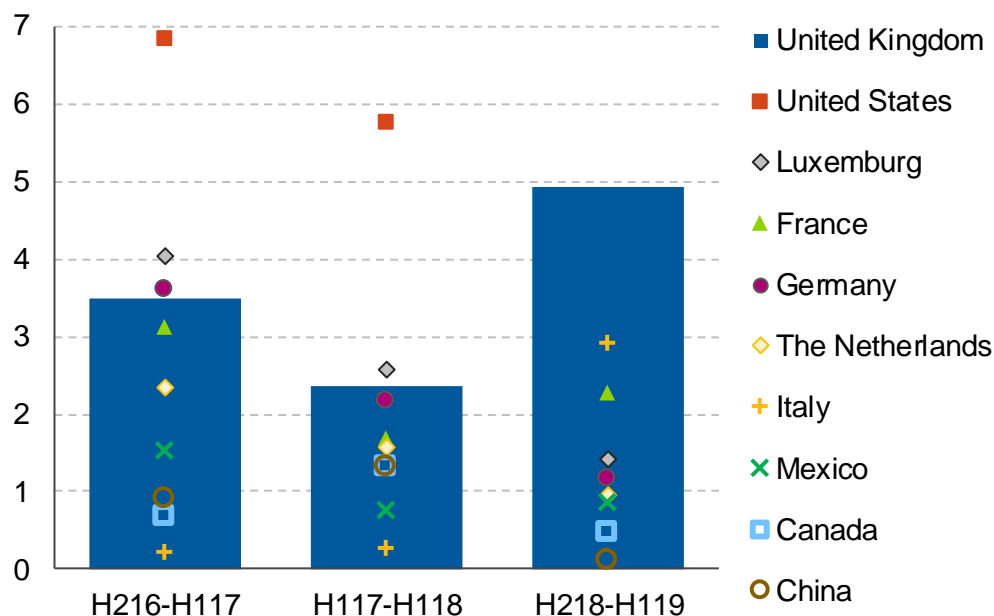
## 6. British inward FDI into Spain since the Brexit referendum

**Despite doubts about the terms under which the UK will leave the EU, FDI flows into Spain have remained high and constant, totalling around EUR 5 billion in the last four quarters. The UK has consistently ranked among Spain's biggest investors in the last 12 quarters since the Brexit referendum.**

The UK's exit from the EU is not currently affecting British investors' commitment to Spain. Completely on the contrary, the country has been the largest contributor of inward FDI into Spain over the last four quarters (close to EUR 5 billion).

In the three years since the Brexit referendum, the flow of investments from the UK to Spain has remained at its normal level and British FDI between Q318 and Q219, excluding foreign security holding entities, was higher than the average of EUR 1.922 billion in normal years.

**Most relevant issuers of FDI towards Spain since the Brexit referendum**  
(excluding foreign security holding entities, EUR billion, running total four quarters Q3-Q2)

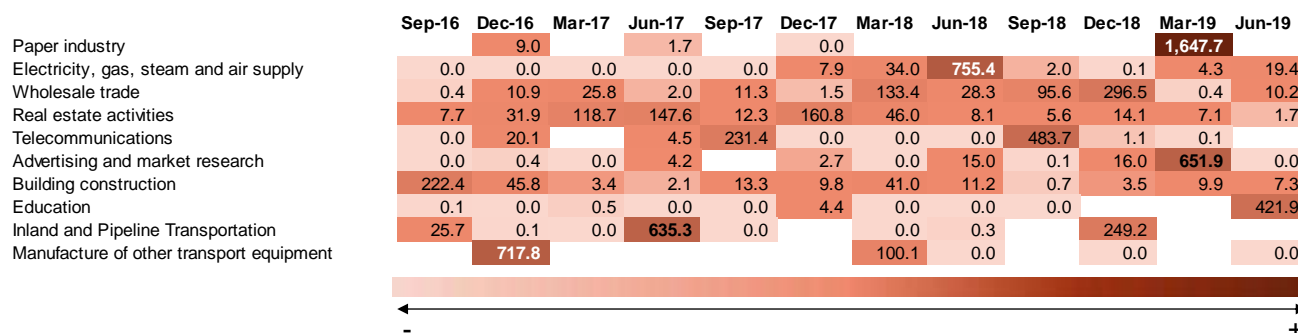


Source: Afi, Secretary of State for Trade

An examination of the sectoral behaviour also reveals no differential pattern since the Brexit referendum suggesting that British investor interest in Spain has weakened owing to the UK's future exit from the European Union. The wholesale and real estate sectors have continued to receive a constant and substantial flow of British investment, as have the telecommunications and energy supply sectors. Investment in the paper industry is also significant.

### Gross British inward FDI into Spain by sector since the Brexit referendum

(EUR billion, intermediate country criterion, excludes foreign security holding entities, vertical arrangement corresponds to the number of quarters with investment flow, colour scale corresponds to the amount of quarterly FDI flow)



Source: Afi, Secretary of State for Trade



## 7. Flows by autonomous community

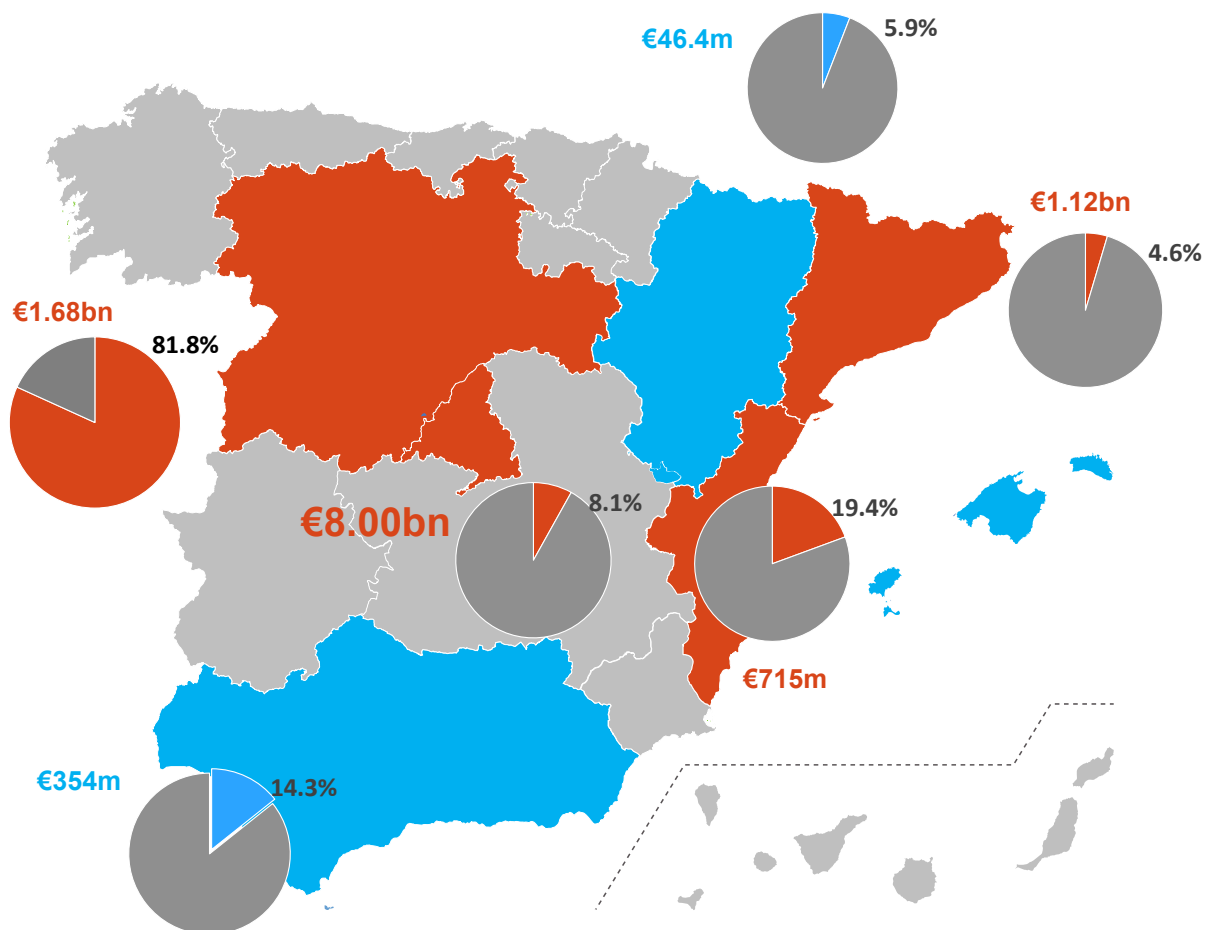
**During the economic recovery, British FDI has been concentrated in the autonomous communities of Madrid, Castile-Leon, Catalonia and Valencia.**

As is the case with total investments from the rest of the world, inward FDI from the UK is concentrated in the autonomous communities of Madrid and Catalonia. There has also been a sharp rise in British investment in Castile-Leon over the year: EUR 1.647 billion has been received and over 80% of total inward FDI in the region since 2014 has come from Britain.

British investment in the Balearic Islands also stands out, accounting for more than 22% of total FDI received by the region. In Andalusia, this figure exceeds 14% of total foreign investment during the economic recovery. In the autonomous community of Valencia, British FDI peaked at over 30% of total inward FDI into the region last year, although this has dropped to 19.4% during the last four quarters.

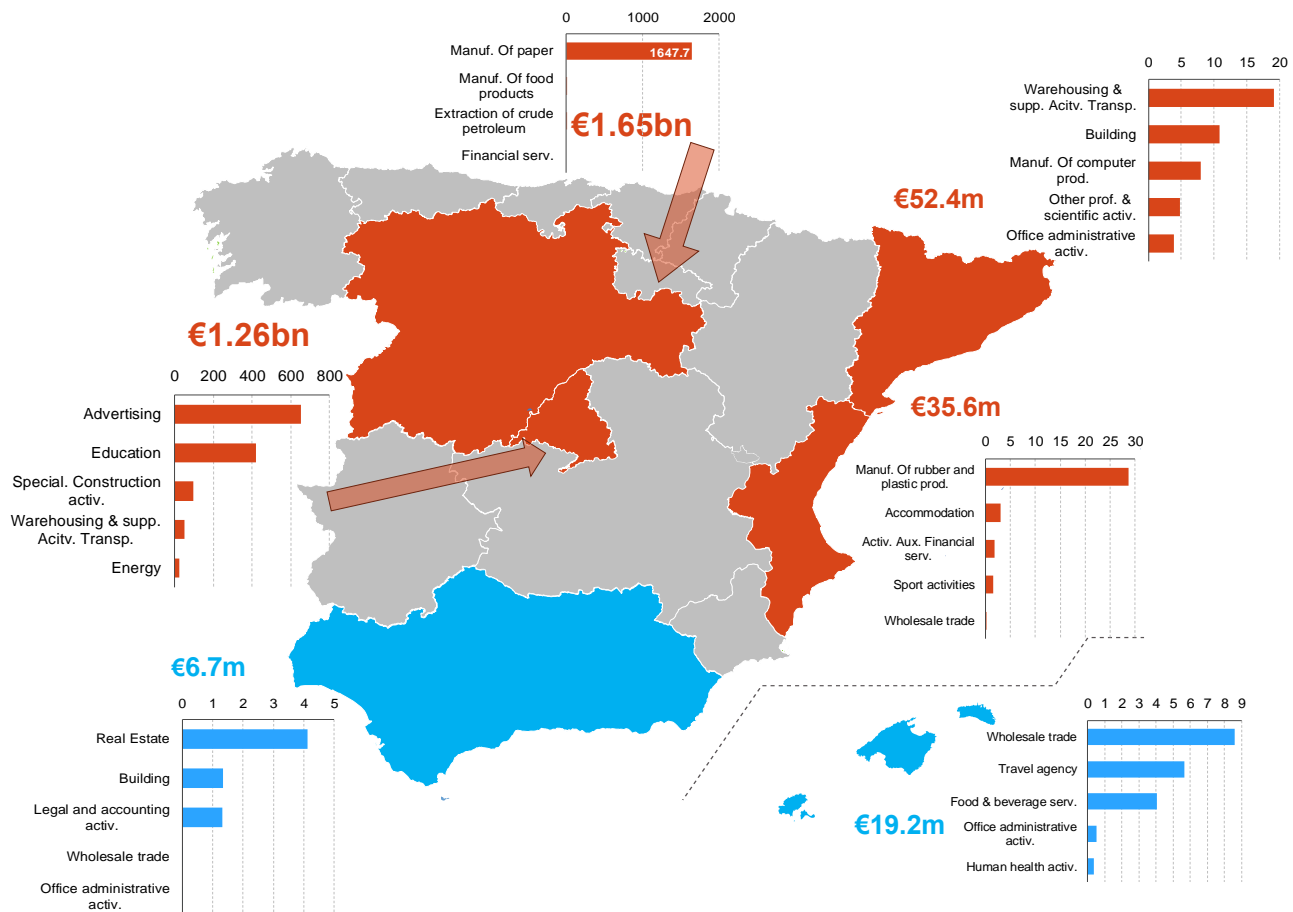
There has been a noteworthy rise of more than EUR 1.257 billion in British investment into the autonomous community of Madrid over the course of the year (first half of 2019), taking cumulative flows to EUR 8.009 billion during the economic recovery, which equates to 8.1% of total foreign investment in the region.

**Main destinations of British FDI during the economic recovery (2014-H119)**  
(volume in EUR million of gross flows and these flows as a percentage of total flows)



By sector, inward FDI in advertising in the autonomous community of Madrid also stands out, as do the flows into education. Nevertheless, the greatest flow year-to-date in 2019 was received by the paper industry in Castile-Leon (EUR 1.648 billion).

**British inward FDI by autonomous community and sector during the economic recovery (2014-H119)**  
(EUR billion)

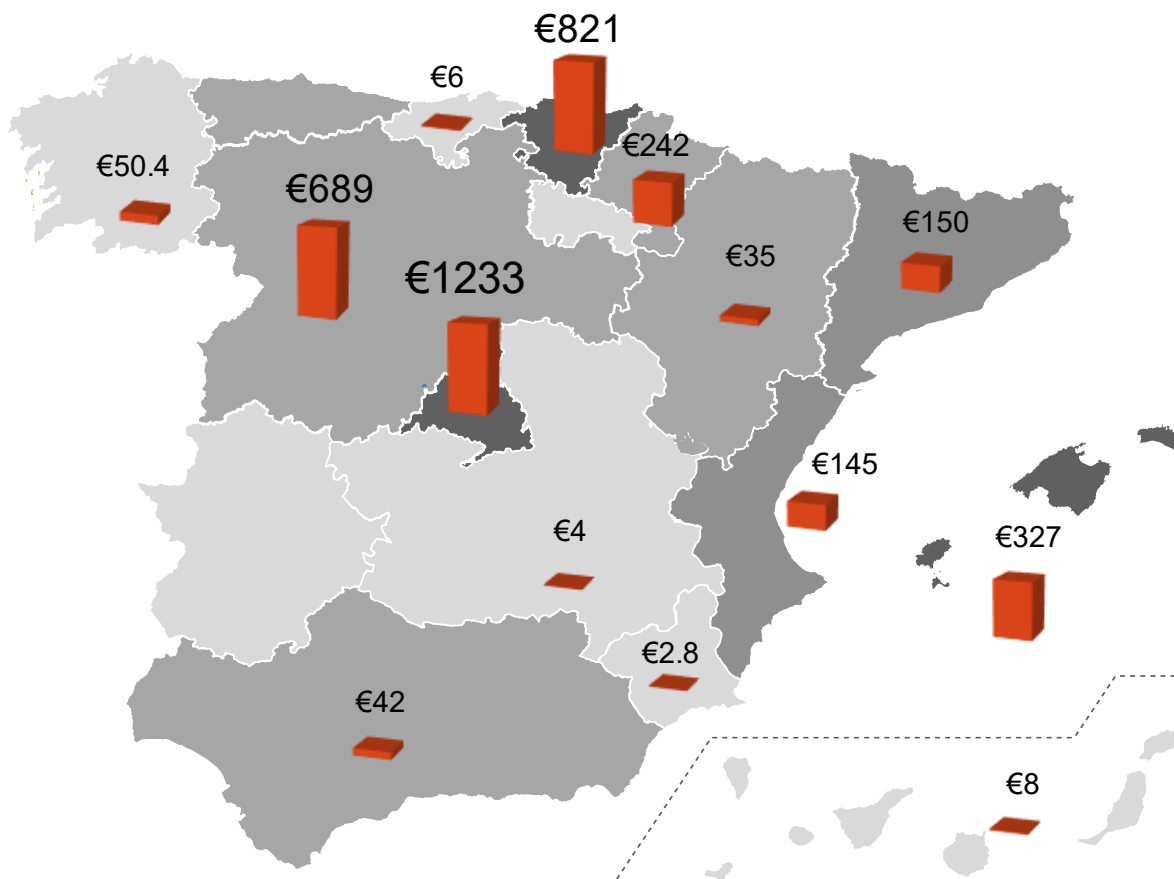


Source: Afi, Secretary of State for Trade

The increase in British FDI in Navarra of over EUR 220 per capita comes off the back of an upsurge in investments of more than EUR 130 million.

Lastly, British FDI per capital between 2014 and H119 has been especially high in the autonomous community of Madrid at EUR 1,233 per capital, which reveals somewhat of a skew deriving from the “head office effect” of the capital city. Figures for the Basque Country also stand out (EUR 875 per capita), as do those for Castile-Leon, which after the uptick in British investment this year enjoyed British FDI amounting to EUR 689 per capital. Aside from these regions, per capita British FDI reached reasonable levels during the recovery in the Balearic Islands (EUR 327) and Navarra (EUR 242).

**Cumulative gross British FDI during the recovery (2013-H118)**  
(EUR per capita by autonomous community)



Source: Afi, Secretary of State for Trade

The growth in per capita British FDI in the autonomous community of Madrid in recent years catches the eye, as does the considerable increase in the Basque Country this year. The population of these two regions has grown since the crisis hit, whereby the increase in British FDI per capita stems from higher investment not a declining population.

## 8. FDI and political risk in Spain

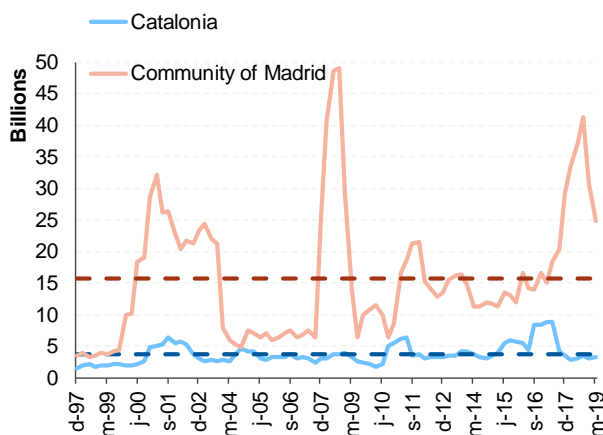
**Turning to political risk in Spain, direct inward investment into Catalonia since early 2017 has stabilised at a level similar to the historical average, which contrasts slightly with the trend seen in the autonomous community of Madrid. Over the year, British inward FDI into Catalonia has dipped a little from the historical average, following three years of no notable changes.**

The impact of political uncertainty in Catalonia on inward FDI into the region is difficult to discern, although it can be seen that since 2017 flows have returned to the historical average, which contrasts with the autonomous community of Madrid where total inward FDI rose over the same time frame. Having said that, the volatile nature of these flows is well known and it is difficult to establish a direct link between the decrease and political risk.

Flows from the UK into Catalonia, on the other hand, have hovered around the historical average for 2015 to 2018, demonstrating British investors' faith in the region.

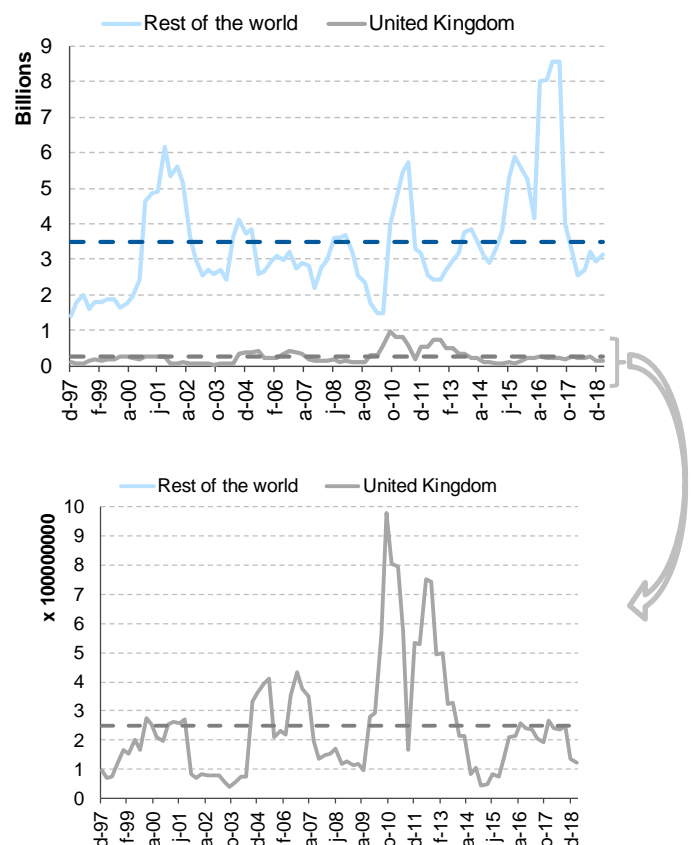
### Gross inward FDI into Catalonia and Madrid from around the world

(running total of 4 quarters, ultimate investing country criterion, excluding foreign security holding entities, quarterly, EUR billion)



### Gross inward FDI into Catalonia: British investments versus those of the rest of the world

(running total of 4 quarters, excluding foreign security holding entities, quarterly, EUR billion)



Source: Afi, Secretary of State for Trade

Source: Afi, Secretary of State for Trade

Elsewhere, political developments in Spain in recent quarters do not appear to have had a notable effect on inward FDI. Neither the prolonged lack of government in 2016 nor parliamentary fragmentation appear to have affected foreign investment. The drop in the total volume of flows in the first half of 2019 appears to be due more to a global decline in investments related with heightened uncertainty (because of the trade war, Brexit, secular stagnation, etc.) than to the changes in

government and repeat elections in Spain. In addition, the very limited observed impact of these developments on other higher frequency financial variables leads us to conclude that there should be no reason why it would have had a significant impact on FDI.

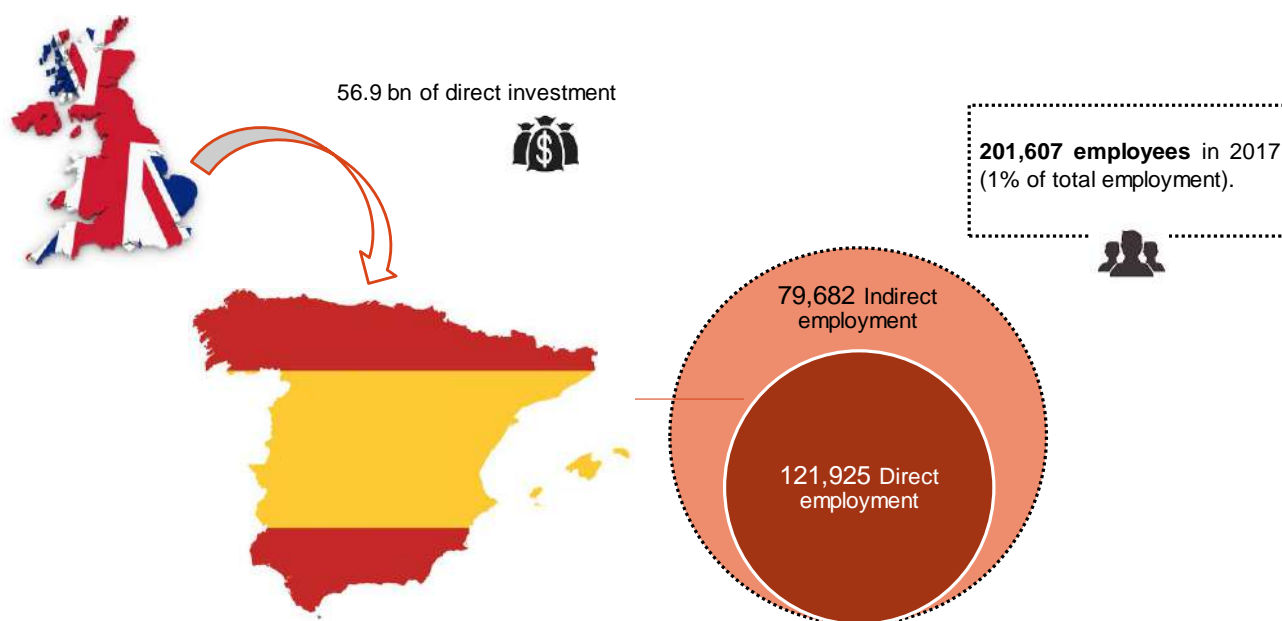
## 9. Effects on employment of British FDI in Spain

**In the Spanish economy as a whole, British FDI generated 201,607 jobs, i.e. 1% of total employment in the country.**

British FDI in Spain generated 201,607 jobs in 2017, which equates to 1% of the total and is up 14,184 on the previous year.

Of the total employment generated across Spain in 2017, 121,925 jobs are direct jobs, while the remaining 79,682 are indirect generated as a result of the knock-on effect in the supply chain.<sup>1</sup>

### Impact of British FDI on employment in Spain, 2017



Source: Afi, Secretary of State for Trade

<sup>1</sup> Indirect employment has been estimated on the basis of Leontief type I multiplier effects for the different productive branches of the Spanish economy (2010 Input-Output Tables).

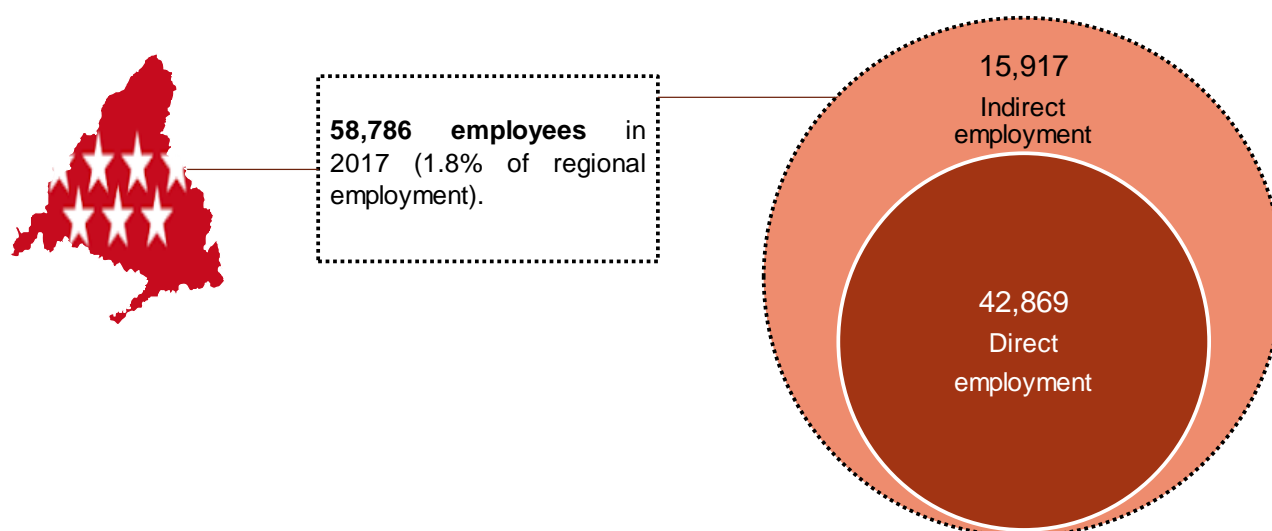
## 9.1. Effects on employment of British FDI in Madrid

**In 2017, British FDI generated 1.8% of total jobs in the autonomous community of Madrid, which equates to 58,786 posts.**

In 2017, British FDI generated some 58,786 jobs across the autonomous community of Madrid, i.e. 1.8% of total employment, having risen by 926 jobs year-on-year.

Of the total, 42,869 comprise direct jobs and the remaining 15,917 are indirect<sup>2</sup>. As was the case in prior years, the autonomous community of Madrid has seen a smaller knock-on effect on other economic activities compared to other autonomous communities analysed in this report. Indeed, the proportion of indirect jobs equates to only 37% of total direct employment in the autonomous community of Madrid, compared to other autonomous communities such as Catalonia and Andalusia, with figures of 137% and 45%, respectively.

### Impact of British FDI on employment in the autonomous community of Madrid, 2017



Source: Afi, Secretary of State for Trade

<sup>2</sup> Indirect employment has been estimated on the basis of Leontief type I multiplier effects for the different productive branches of the Spanish economy (2010 Input-Output Tables).

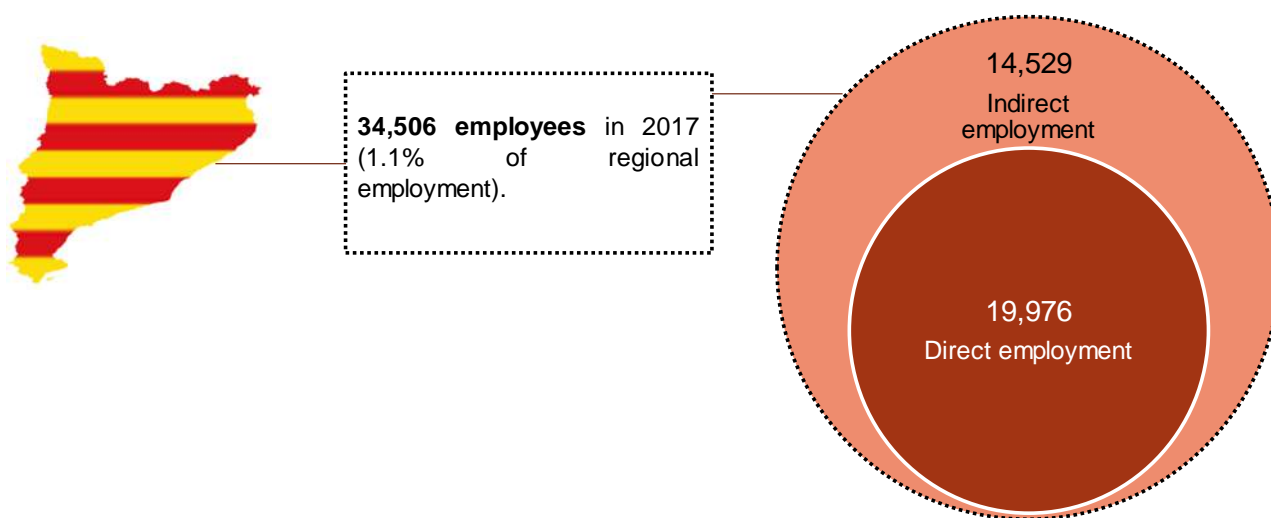
## 9.2. Effects on employment of British FDI in Catalonia

**In 2017, British FDI generated 1.1% of total jobs in Catalonia, which equates to 34,506 posts.**

British FDI in Catalonia generated 34,506 jobs in 2017, which equates to 1.1% of total regional employment – a very similar level to in 2016 (34,188 jobs).

The knock-on effect of British FDI has created 19,976 indirect jobs<sup>3</sup>, while 14,529 direct posts were generated. Catalonia stands out from the other autonomous communities analysed because more indirect jobs were created there than direct posts.

**Impact of British FDI on employment in Catalonia, 2017**



Source: Afi, Secretary of State for Trade

<sup>3</sup> Indirect employment has been estimated on the basis of Leontief type I multiplier effects for the different productive branches of the Spanish economy (2010 Input-Output Tables).



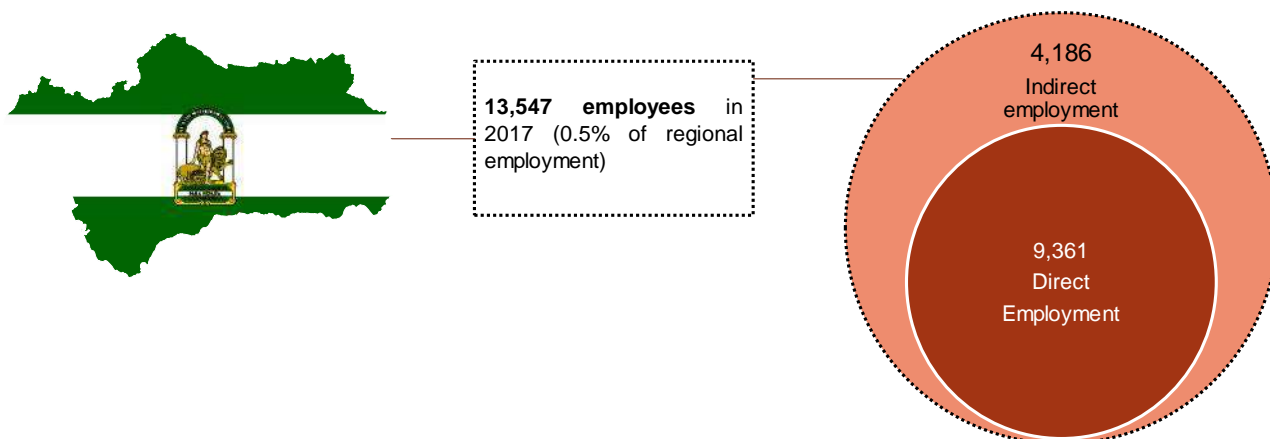
### 9.3. Effects on employment of British FDI in Andalusia

**In 2017, British FDI generated 0.5% of total jobs in Andalusia, which equates to 13,547 posts.**

British FDI in Andalusia generated 13,547 jobs in 2017, which equates to 0.5% of total regional employment – a very similar level to in 2016 (13,664 jobs).

Of the total jobs generated in Andalusia, 9,361 were direct and the remaining 4,186 were indirect jobs resulting from the knock-on effect.<sup>4</sup>

#### Impact of British FDI on employment in Andalusia, 2017



Source: Afi, Secretary of State for Trade

<sup>4</sup> Indirect employment has been estimated on the basis of Leontief type I multiplier effects for the different productive branches of the Spanish economy (2010 Input-Output Tables).

## 10. Overall assessment by British companies of the Spanish business climate

The views of British companies established in Spain about the business climate, current situation and their expectations about investing in the Spanish market are a key element of this Barometer. In this edition, the opinions of 55 British businesses in different sectors and spread across Spain were garnered through a survey (see annex on methodology).

The results of the survey were used to prepare the following sections on the business climate and prospects for UK investment in Spain.

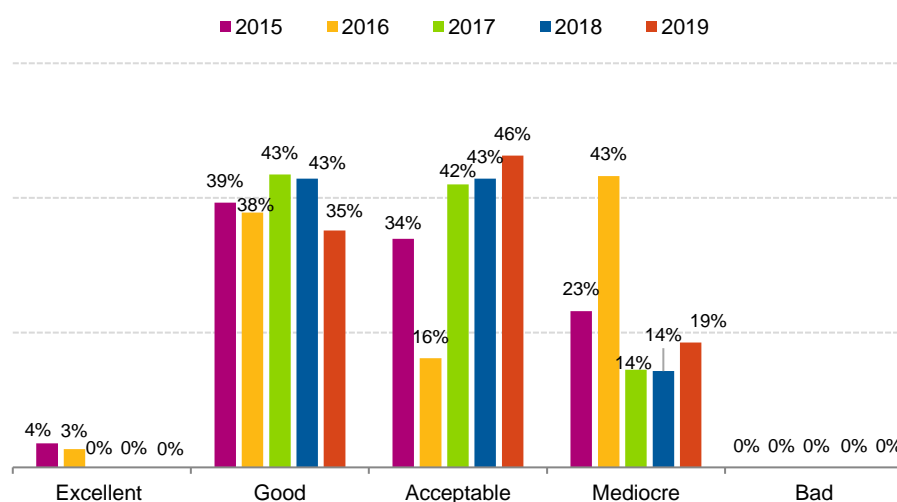
### 10.1. Overall assessment of Spain's business climate

**British firms with investments in Spain are slightly more pessimistic about the business climate in Spain than they were in the previous two years. However, 81% of survey respondents still rated it “Acceptable” or “Good” (5 percentage points (pp) less than in 2017 and 2018).**

**The uncertainty surrounding the latest phase of Brexit talks appears to be having a limited impact on the perception of the business climate in Spain.**

The general assessment on the business climate in Spain by British companies established in Spain is slightly less favourable in 2019 than in the prior two years. The percentage of companies in the survey rating the business climate as “Good” has dropped year-on-year (YOY) from 48% to 35%. Meanwhile, 46% rated it as “Acceptable” – the highest percentage for five years, with a smaller increase in those saying it is “OK” of 5 pp versus the last two years to 19%.

**General assessment of the business climate in Spain by British firms**  
(% responses)



Source: Afi, “Survey on British investment in Spain”.

## 10.2. Assessment of the main aspects of the business climate

**The quality of life in Spain is still the most valued aspect of the business climate in Spain among British companies. This, along with digitalisation and the job market, have also scored more highly compared to the last two years.**

**The greatest reported deficiencies are in public sector support for R&D and innovation, the score of which is down. The perception of political risk is also heightening.**

The assessment of the business climate in Spain is conditioned by companies' perceptions in nine thematic areas: relations with public administrations; political risk; finance; job market; market structure; digitisation; supplier costs; quality of life; and research, development and innovation (R&D and innovation).

The area ranked lowest by British companies still concerns public sector support for R&D and innovation in businesses, with a score of 2.2 out of 5. Political risk and relations with public administrations also received less than 3 points.

At the other end of the scale, quality of life remains the top attraction of the business climate in Spain (even scoring slightly higher YOY), with the specific "lifestyle" variable being particularly well received. There has been a slight improvement in the overall scores for digitalisation and the job market. These reflect the efforts made in digital transformation processes and language learning (proficiency in English) by workers.

**Assessment of the business climate in Spain by thematic area**  
(score based on % of responses, where 1 is poor and 5 is excellent)

	2019	2018	2017	2016	2015
Government relations	2,8	2,9	2,9	2,8	3,0
Political risk	2,5	2,6	2,9	2,4	2,8
Financing	3,4	3,5	3,1	3,0	2,8
Labour market	3,1	3,0	3,0	2,9	2,8
Market structure	3,0	3,3	3,0	3,0	2,7
Digitalisation	3,3	3,2	3,2	3,3	3,5
Supplier costs	3,4	3,4	3,2	3,3	2,9
Quality of life	4,1	4,0	4,0	4,0	3,9
R&D&I	2,2	2,3	2,5	2,3	n.d.

Source: Afi, "Survey on British investment in Spain".

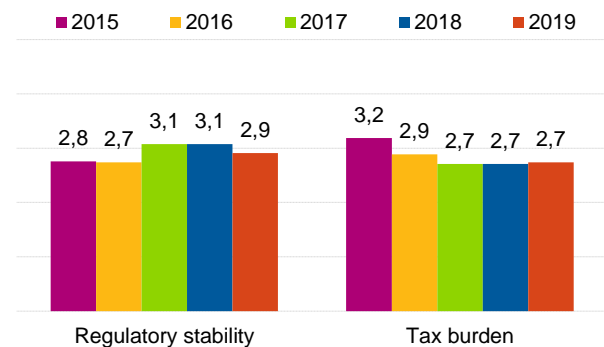
## Relations with public administrations

**Relations with public administrations continue to be seen as the third greatest weakness in the Spanish business environment, receiving a score of 2.8 out of 5.**

The framework for relations with public administrations is defined by the level of regulatory stability existing in Spain, as well as by the tax burden to which companies are subject. In this respect, both legal stability and a tax system that is not excessively onerous would help attract British investment to Spain.

British businesses' views on regulatory stability have worsened, with this area receiving a score of 2.9 out of 5, while the tax burden score remains at 2.7 points for the third consecutive year.

### Spanish regulatory stability and tax burden scores (score between 1 (poor) and 5 (excellent))



Source: Afi, "Survey on British investment in Spain".

## Political risk

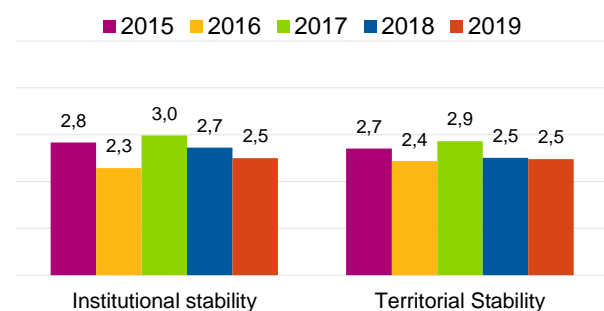
**Political risk is the area receiving the second lowest score in the Spanish business climate survey. Against the backdrop of a new general election being called, the score given for institutional stability has dropped slightly compared to the previous two editions of the Barometer. Consequently, this indicator scored the same as territorial stability, which remains unchanged YOY.**

Political risk is addressed from the perspective of stability in both institutional and territorial terms.

These aspects receive a score of 2.5 out of 5. The score for territorial stability is unchanged from 2018, because the instability in Catalonia associated with the so-called "sovereignist process" has persisted over time, with the Catalan government's unilateral declaration of independence stemming back to October 2017, followed by the central government's intervention and elections in Catalonia.

British businesses also consider institutional stability has continued to decline in 2019. More than half (55%) of survey respondents deem it inadequate.

### Spanish political risk score (scores between 1 (poor) and 5 (excellent))



Source: Afi, "Survey on British investment in Spain".

## Finance

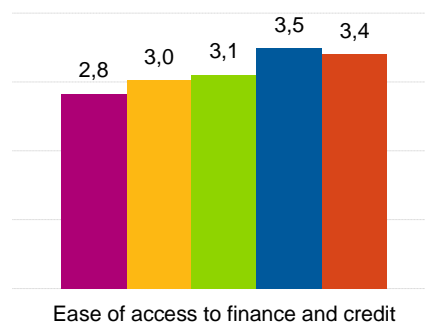
**Ease of access to bank finance and the availability of credit continue to be a strength in Spain's business climate, despite receiving a score that is 0.1 lower than last year.**

The conditions of access to bank finance and access to credit in Spain score 3.4 out of 5 – 0.1 lower than the maximum score received in 2018.

Forty-six percent of firms surveyed gave a score of “Good” or “Excellent” for ease of access to bank finance in the Spanish market. In this regard, finance is a strong feature of the business climate in Spain, which continues offering better conditions for project and working capital finance than other markets.

**Spanish finance conditions score** (scores between 1 (poor) and 5 (excellent))

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019



Source: Afi, “Survey on British investment in Spain”.

## Job market

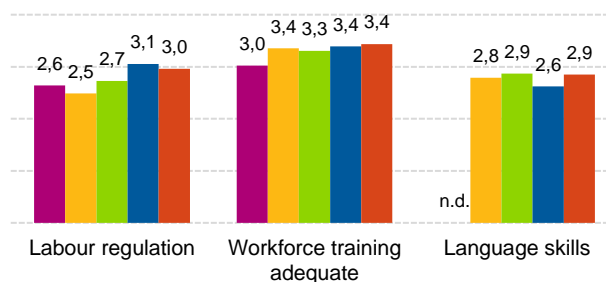
**The score for the Spanish job market is 0.1 higher YOY, thanks to the better score given to the language skills (proficiency in English) of Spain's workforce.**

The state of the labour market in Spain is assessed based on how its regulatory framework meets businesses' needs, the general training of workers, and language skills (primarily English).

The level of training continues to be most highly valued, with the same score as last year: 3.4 out of 5. This is followed by the appropriateness or suitability of regulatory conditions (grants for hiring staff, flexibility, labour costs, lay-off costs, etc.), with a score of 3 points (0.1 lower than in 2018). Workers' proficiency in English attracted a score of 2.9, which is up on the previous year.

**Spanish job market score** (scores between 1 (poor) and 5 (excellent))

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019



Source: Afi, “Survey on British investment in Spain”.

## Market structure

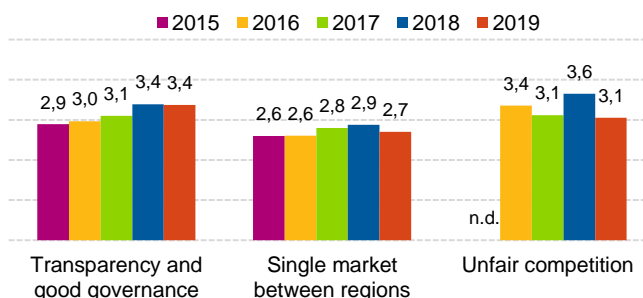
**The improvement in the market structure seen last year has waned, mainly due to the country taking a step backwards in terms of anti-trust practices.**

**Nevertheless, market transparency continues to score well.**

Market structure is assessed from the perspective of transparency, market unity between the various autonomous communities, and unfair competition (associated with the hidden economy).

Eighty-five percent of British companies answering the survey consider there is adequate market transparency, giving the same overall score of 3.4 out of 5 as in the previous year. However, the percentages are lower vis-à-vis anti-trust practices (69%) and market unity (57%). These two aspects were scored lower in 2019 than a year earlier: 3.1 and 2.7 respectively.

**Spanish market structure score** (scores between 1 (poor) and 5 (excellent))



Source: Afi, "Survey on British investment in Spain".

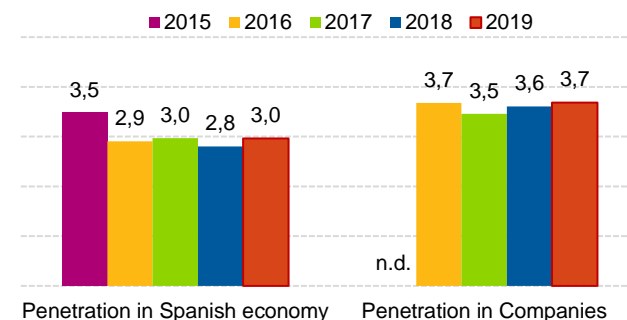
## Digitalisation

**The level of digitalisation of British companies (in their own opinion) is good, and 0.7 above the score for the Spanish economy as a whole, which is also acceptable.**

Digitalisation is measured in terms of progress made with the digital transformation of the Spanish economy and of companies.

More than half (60%) of British firms established in Spain believe the country has a high degree of digitalisation. The score in this area was 3.7 (out of 5), which is notably higher than that given to the whole of the Spanish economy: 3 points. That said, this latter score is 0.2 higher than last year.

**Score for level of digitalisation of businesses and the Spanish economy** (scores between 1 (poor) and 5 (excellent))



Source: Afi, "Survey on British investment in Spain".

## R&D and innovation

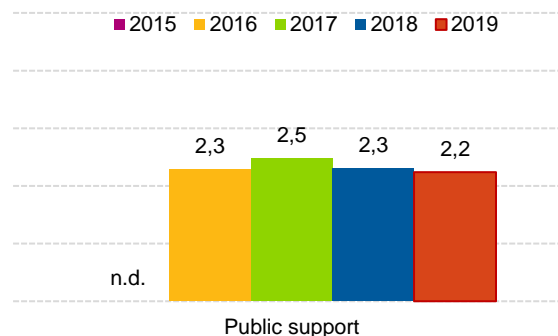
**For the fourth consecutive year, support for R&D and innovation received the lowest score in the Spanish business climate survey. Moreover, its score is the lowest over the four-year period.**

Public sector support (grants, tax breaks) to boost spending on R&D and innovation by businesses is considered good or acceptable by just 39% of survey respondents.

The overall score given by British companies in this area is the lowest for four years, spread across the different aspects of the business climate: 2.2 out of 5.

### Score for public sector support for business spending on R&D and innovation

(scores between 1 (poor) and 5 (excellent))



Source: Afi, "Survey on British investment in Spain".

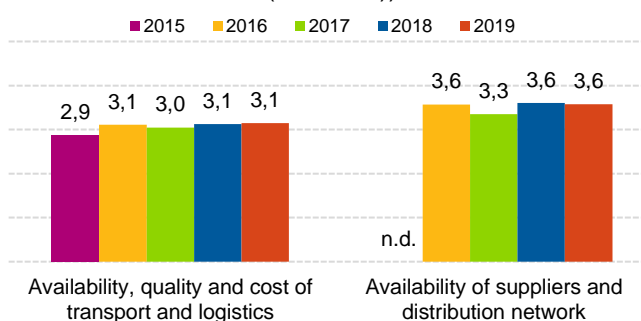
## Supplier costs

**Terms and conditions of supply and the availability of distribution and supply networks in the Spanish market are still positively valued. For good reason, the availability of distribution and supply networks is the third highest scoring area in the Spanish business climate survey.**

Supplier costs are associated, on the one hand, with the availability, quality and costs of companies' regular supplies and materials consumed (primarily transport services, telecommunications and energy) and, on the other, with the availability of distribution and supply networks.

Seventy-eight percent of British firms consider the former to be adequate, giving an unchanged overall score of 3.1. Eighty-seven percent deemed the availability of supply networks to be adequate. This aspect garnered one of the highest score (3.6 as in 2018).

### Score given for supplier costs in Spain by British businesses (scores between 1 (poor) and 5 (excellent))



Source: Afi, "Survey on British investment in Spain".

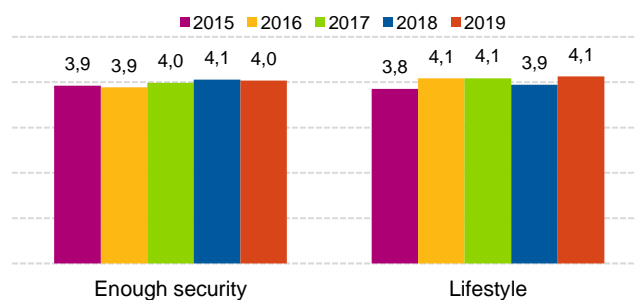
## Quality of life in Spain

**The quality of life in Spain is still the highest scoring aspect of the business climate, with “lifestyle” receiving an even better overall score this year.**

The score for quality of life in Spain is the result of a perceived adequate level of safety and a lifestyle that is seen as decent.

For the fifth consecutive year, this area has contributed most favourably to the business climate in Spain. Although the score for safety is 0.1 lower than last year at 4 points, lifestyle has scored better: 4.1 points.

**Quality of life in Spain score** (scores between 1 (poor) and 5 (excellent))



Source: Afi, “Survey on British investment in Spain”.



## 11. British businesses' perspectives for their investments and activity in Spain

Beyond looking at British businesses' assessment of the current business climate in Spain, it is of interest to examine the main reasons why they choose to invest in this market, and their expectations.

The views of these companies on how the Spanish economy will perform may shape their investment decisions, affecting future investment flows from the UK to Spain.

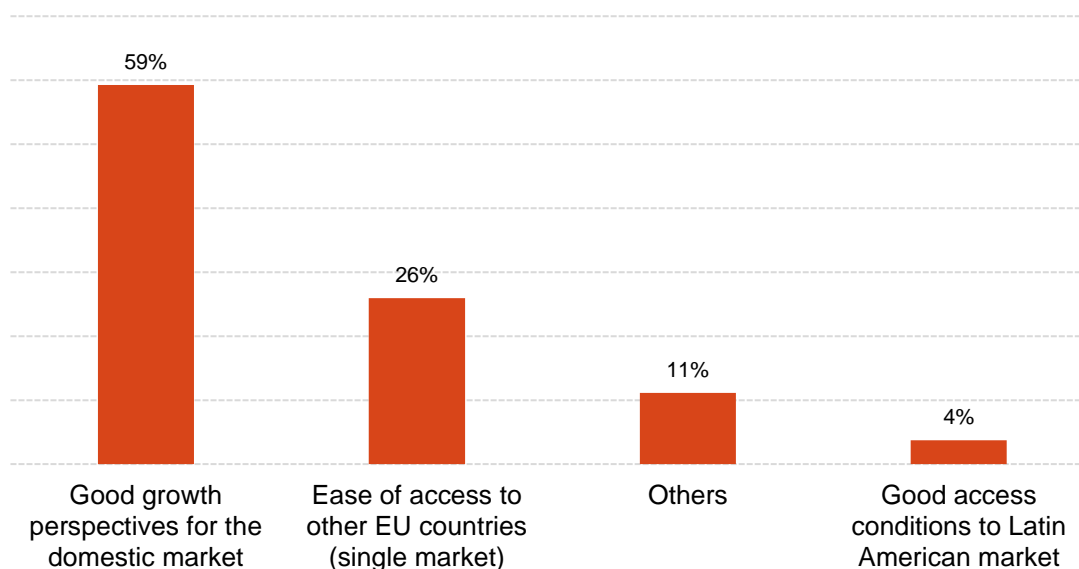
### 11.1. Factors driving investments in Spain

**The decent growth prospects for the Spanish market are the main factor that has driven British investments in Spain over the last few years, according to over half of survey respondents.**

The Spanish economy's recent performance has been a crucial reason to invest for 59% of British businesses answering the survey.

Furthermore, around one in four companies (26%) also see access to other EU countries as important when investing.

**Main attributes of Spain shaping decisions to invest in the country in recent years (% of responses)**



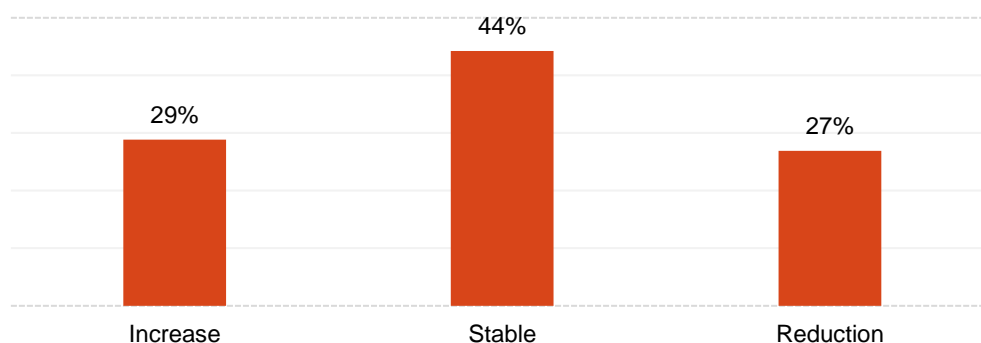
Source: Afi, "Survey on British investment in Spain".

## 11.2. Expectations for Spanish economic performance and business investments

**British firms expect the Spanish economy will grow more slowly over 2019, which echoes the forecasts of various agencies and the Spanish government.**

Expectations for Spanish economic growth are less optimistic than they have been over the last four years. Only 29% of British companies responding to the survey foresee the economy growing this year. That said, another 44% expect growth will remain stable.

**Perspectives of British companies in Spain for the Spanish economy**  
(% of responses)



Source: Afi, "Survey on British investment in Spain".

## 11.3. Investment prospects in 2019

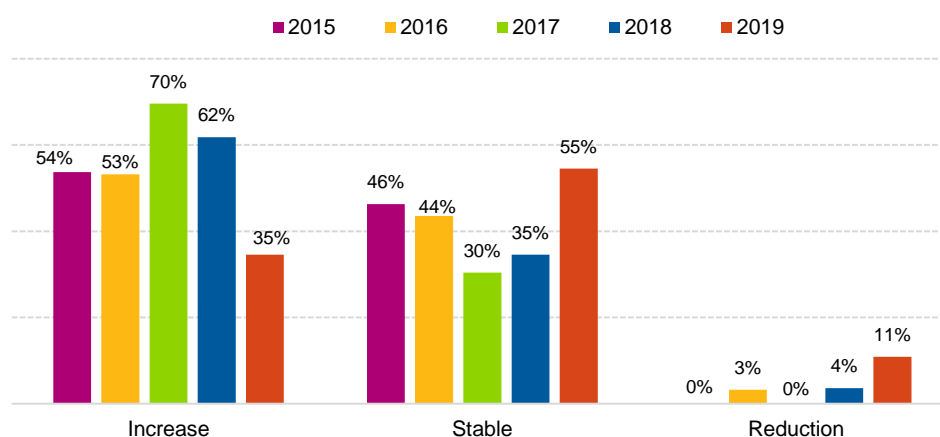
**Prospects for British investment in the Spanish market for the whole of 2019 are also somewhat bleaker: only 35% of firms expect to invest more this year.**

**Many of the planned investments concern innovation projects to be executed over six to 12 months. The autonomous community of Madrid continues to attract the lion's share of investment projects, while manufacturing and retail are generally where most investment activity is taking place.**

There is a more pessimistic outlook for investments in 2019, which reflects the slowdown in economic growth and mood ahead of Brexit. Only 35% of businesses surveyed plan to invest more this year (compared to 62% in 2018), while another 11% expect to invest less.

That said, the majority of British firms (55% of those surveyed) consider they will invest the same amount over the course of the whole year.

### British businesses' prospects for investing in Spain(% of responses)

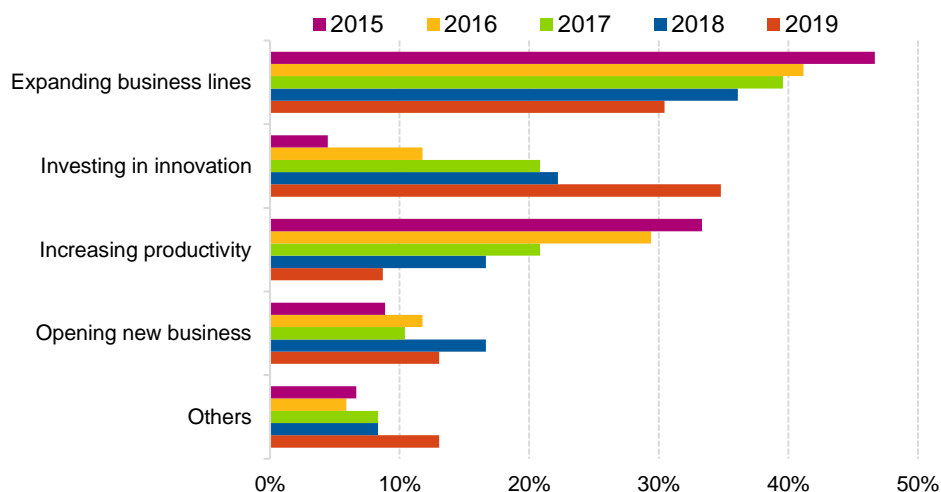


Source: Afi, "Survey on British investment in Spain".

Thirty-five percent of businesses planning to invest more in Spain during 2019 will spend on innovation, while the main aim for another 30% is to expand their business in Spain. These investment projects may therefore strengthen these companies' foothold and competitiveness in the Spanish market.

Nonetheless, 13% of investments are earmarked for opening new businesses, which is in line with the five-year average. On the contrary, investments to boost productivity continue to lose relevance (only 9% of cases).

### Objective of British investment in Spain (% of responses)

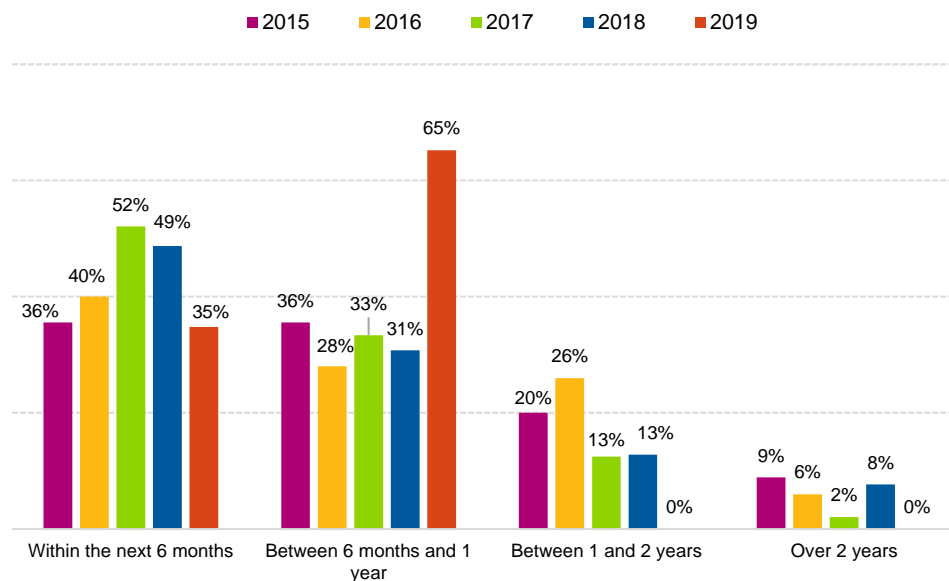


Source: Afi, "Survey on British investment in Spain".

Unlike in previous years, the maximum time frame for completing investments is a year. Specifically, investment projects are planned to run for six to 12 months.

Sixty-five percent of firms expect to complete their investments in six to 12 months, with the remaining 35% expecting to do so in less than six months. This means there has been a 20 pp increase in the share of investments taking place over the shorter time frame versus 2018.

### Planned time frame for increasing British investment in Spain (% responses)

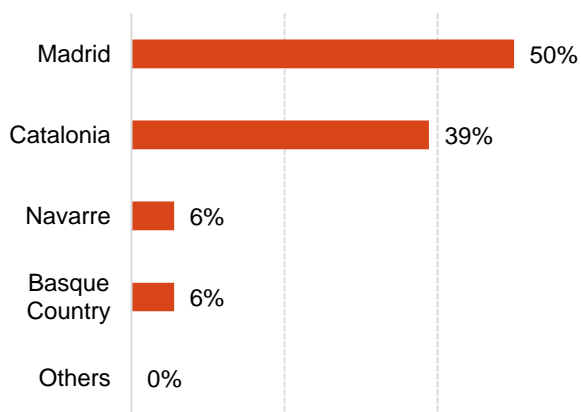


Source: Afi, "Survey on British investment in Spain".

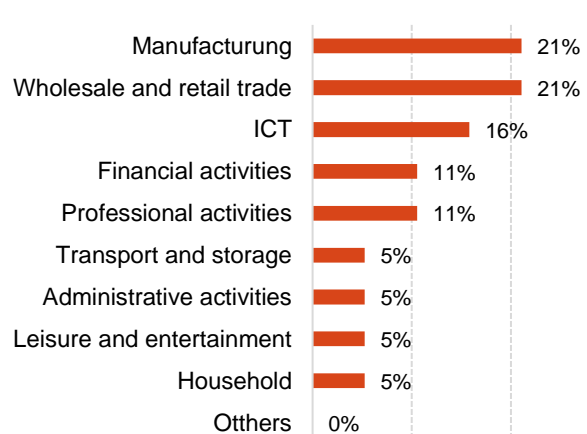
Looking at the geographical spread of new investments, the autonomous community of Madrid continues to top the rankings (50% of the total). It is followed by Catalonia which, despite the political instability seen there, will attract 39% of planned investments. Consequently, Catalonia has seen an increase in its relative share of investments compared to previous years. Having said that, in absolute terms, the number of new investment projects remains the same YOY.

From a sector perspective, manufacturing and retail attract the most new investment projects, sharing 42% of the total (four projects each).

#### Territorial distribution of new British investments in Spain (% responses)



#### Sectoral distribution of new British investment in Spain (% responses)



Note: Percentage of responses of the 19 firms confirming they will invest more (although the geographical breakdown only concerns 18 companies)

Source: Afi, "Survey on British investment in Spain".

## 12. Perception of the impact of Brexit

Since the June 2016 referendum, the UK's departure from the EU has shaped Spanish-British economic and trade relations. Hence the opportunity to look in this section at companies' perceptions of the impact of Brexit on their business and investment plans in Spain.

### 12.1. Impact of Brexit on the investment plans and policies of British companies in Spain

In the lead-up to the UK leaving the EU, most British firms surveyed do not believe Brexit will reduce their investments in Spain in 2019 and 2020, although the percentage reporting this has decreased.

Moreover, 60% say that their investment policies have not changed significantly since Brexit talks began, while 80% declare they have not considered diverting their investments (earmarked for Spain) due to Brexit.

Meanwhile, only 11% of companies believe the extension (until 31 October) has had a major impact.

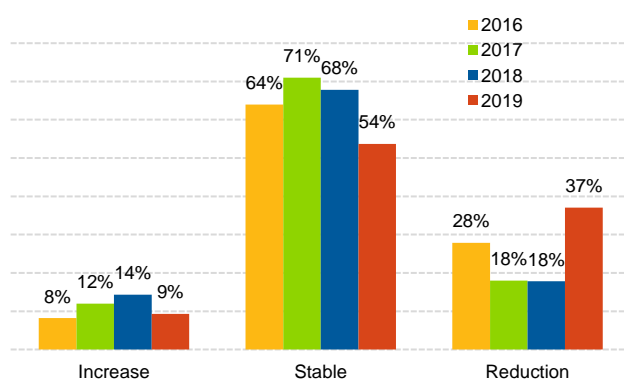
That said, the relative weight of companies expecting to cut their investments in Spain is at the highest level for four years. Meanwhile, one in four companies believe the impact of Brexit on their activity in the Spanish market has worsened in 2019 (to October).

Three years after the British referendum, most British companies still report that Brexit will not change their investment plans in Spain. However, the percentage saying this has decreased from 82% last year to 63%. At the same time, the share of those expecting a negative impact on their investments for 2019 and 2020 is at a five-year high: 37%.

There is consensus among companies expecting to cut their investments in Spain because of Brexit about the magnitude of the impact. While 35% deem it to be limited – “less than 5%” – another 30% believe it will be “greater than 20%”.

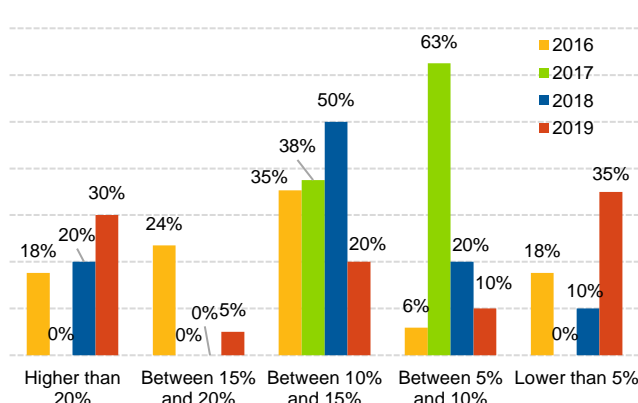
**Assessment of impact of the UK's departure from the EU on British firms' investments for 2019 and 2020**

(% of responses)



**Magnitude of the impact of the UK's exit from the EU in terms of a reduction in British investments in Spain**

(% of responses)

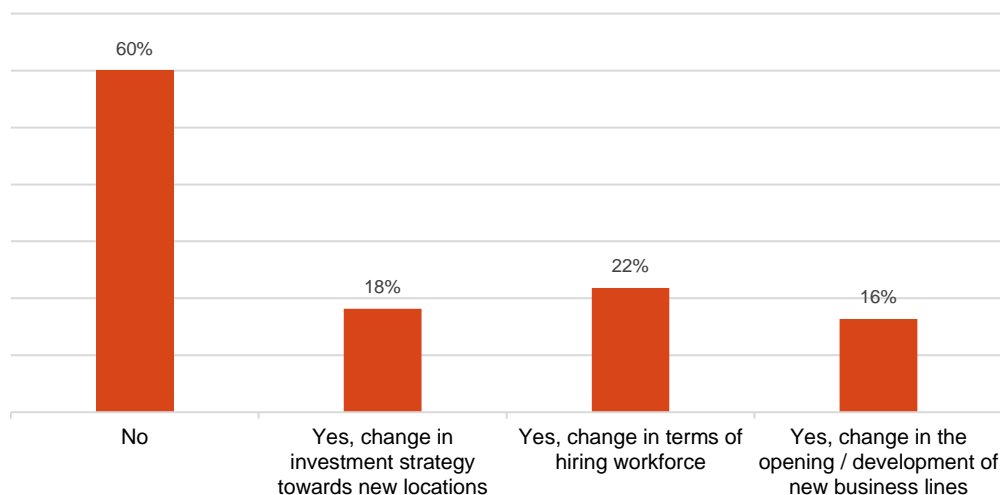


Source: Afi, “Survey on British investment in Spain”.

Sixty percent of British companies responding to the survey state that since the start of Brexit talks, there have been no significant changes to their policies for investing in Spain.

On the other hand, of those firms that have altered their investment policy, the changes affect staff hiring (22% of cases), switching investment strategies towards new destinations (18%) and/or developing new business lines (16%).

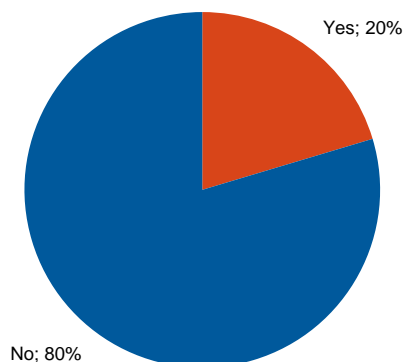
**Score for existence of significant changes in company policy regarding investments in Spain since the beginning of Brexit negotiations (% responses)**



Source: Afi, "Survey on British investment in Spain".

Furthermore, 80% of British businesses have not thought about shifting their (current or future) investments outside Spain because of Brexit.

### Plans to change destination of current or future investments outside Spain due to Brexit (% of companies), 2019

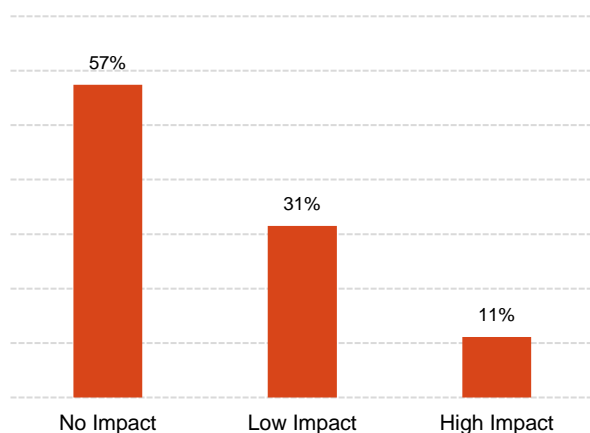


Source: Afi, "Survey on British investment in Spain".

Turning to the specific potential impact of the Brexit extension, with the UK's departure from the EU pushed back to 31 October 2019, more than half (57%) of British companies returning the survey believe it has no impact. Only 11% qualify the effect as high.

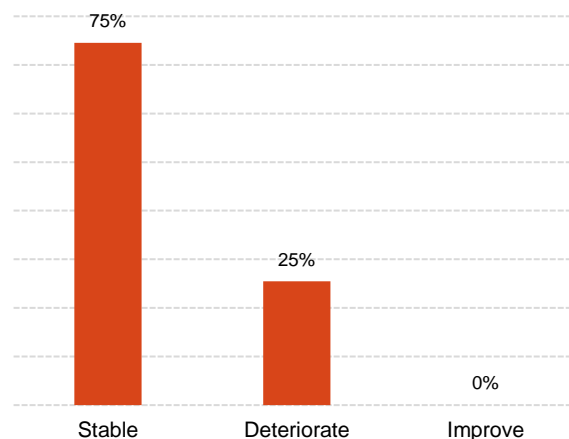
Furthermore, 75% of firms report that their perception of the impact of Brexit on their business in Spain has not changed in 2019 (to October). That said, one in four do state that their mood has darkened.

#### Impact of Brexit extension (to 31 October 2019) on investment decisions of British businesses in Spain in 2019 (% of companies)



Source: Afi, "Survey on British investment in Spain".

#### Perception of the impact of Brexit on the activity of British firms in the Spanish market in 2019 (before October) (% of companies)



Source: Afi, "Survey on British investment in Spain".

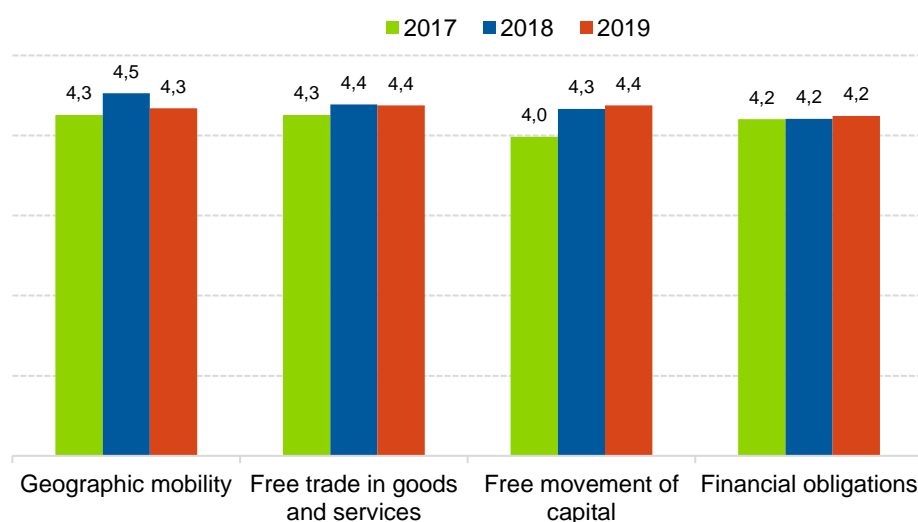
## 12.2. Key factors in the Brexit negotiations and affecting companies' future investments

**British businesses see freedom to trade and the unrestricted movement of capital as being extremely important matters in the Brexit negotiations with regard to future Spanish-British relations. In this order, the geographical mobility of workers and fulfilment of previously acquired financial commitments are also important.**

The free trade of goods and services and the unrestricted movement of capital receive the highest scores (4.4 out of 5) in terms of their importance to mitigating the impact of Brexit on Spanish-British economic relations.

The geographical mobility of workers has lost some significance, receiving a score of 4.3 – 0.2 lower YOY. Fulfilment of previously assumed financial commitments received the same score as last year of 4.2 points.

**Importance of the following matters under negotiation to mitigate the impact on economic relations between the UK and Spain** (scores between 1 (of little importance) and 5 (very important), based on % of responses)

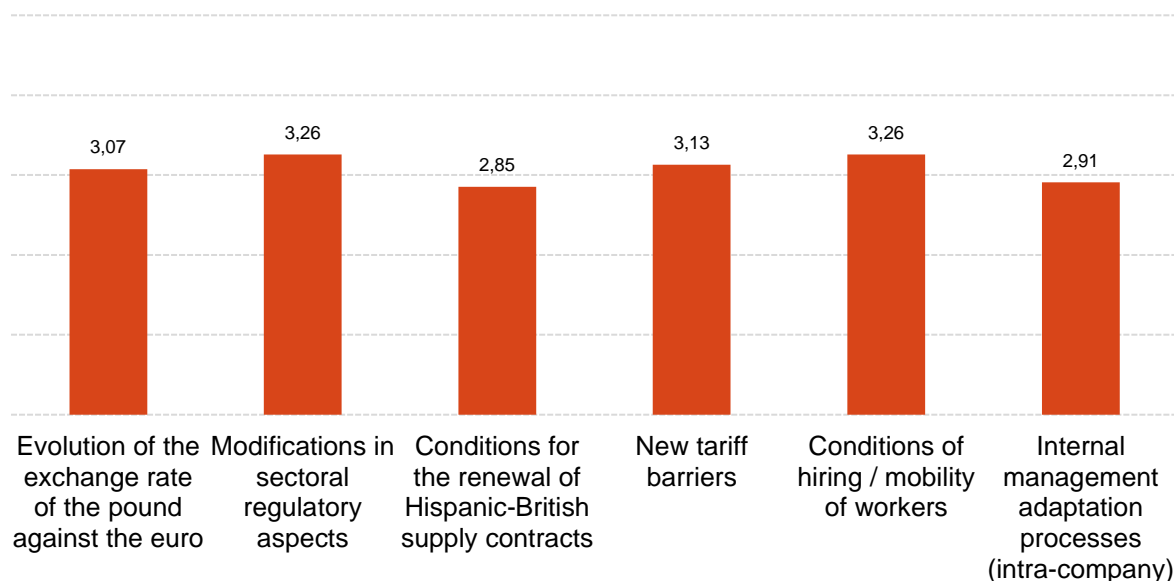


Source: Afi, "Survey on British investment in Spain".

Furthermore, British firms consider that changes in sector regulations and hiring conditions/worker mobility will have the greatest effect on their investments in Spain post-Brexit, suggesting they will have a medium impact (3.26 out of 5 for each one).



**Factors with the biggest future effect on British investments in Spain** (assessment of impact between 1 (low) and 5 (high), based on % of responses)



Source: Afi, "Survey on British investment in Spain".

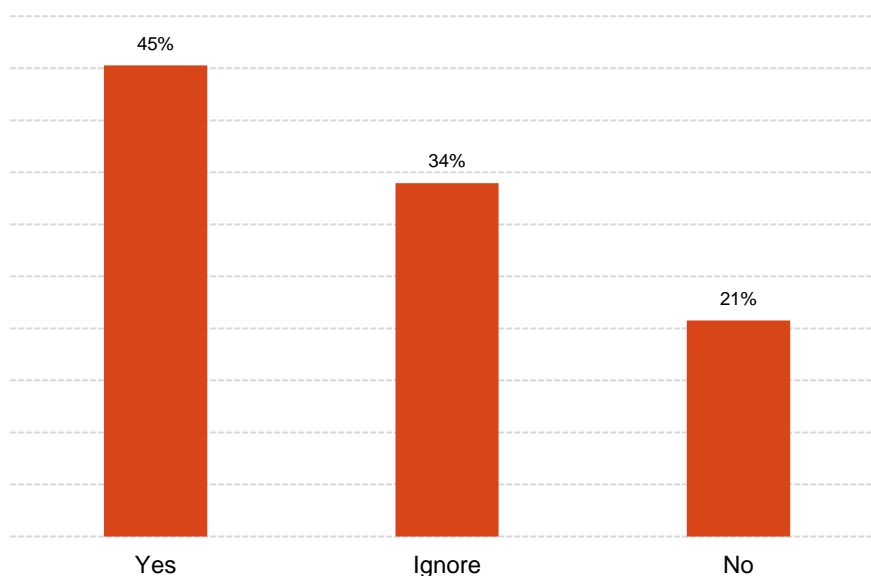
### 12.3. Degree of preparedness of companies and their opinion on institutional measures

**The perception that the Spanish government is taking into account the views of British companies in Spain and Spanish companies in the UK in the Brexit negotiations is low.**

**Nonetheless, firms highly value the measures (dissemination of information, advice and others) taken by the central government to deal with the challenges thrown up by Brexit for British investments in Spain. They also value the steps taken by government agencies and business associations.**

Only 45% of British firms surveyed consider companies in their sector have contingency plans in place to respond to the exit from the single market. A further 34% are not aware of this matter, while the remaining 21% do not believe companies have drawn up contingency plans.

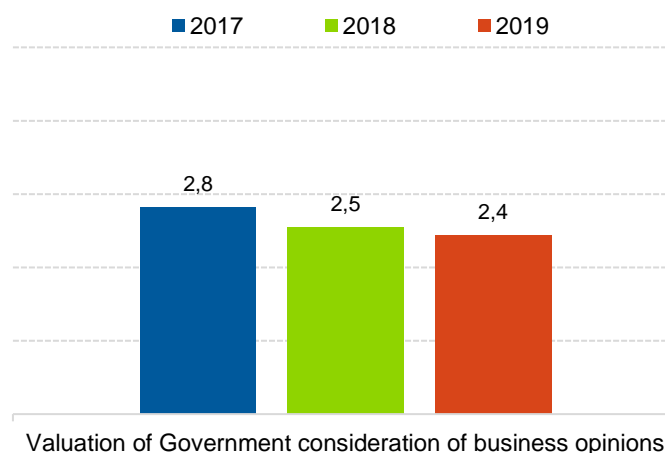
### Existence in the company's sector of contingency plans to mitigate the effects of Brexit (% of companies), 2019



Source: Afi, "Survey on British investment in Spain".

The degree to which the Spanish government's policy takes account of the views of British companies established in Spain in the Brexit negotiations is rated 2.4 out of 5. This score is similar to the previous year (0.1 lower).

### Score for whether the Spanish government is taking into account the views of British companies in Spain and Spanish companies in the UK in the Brexit negotiations (% of responses).

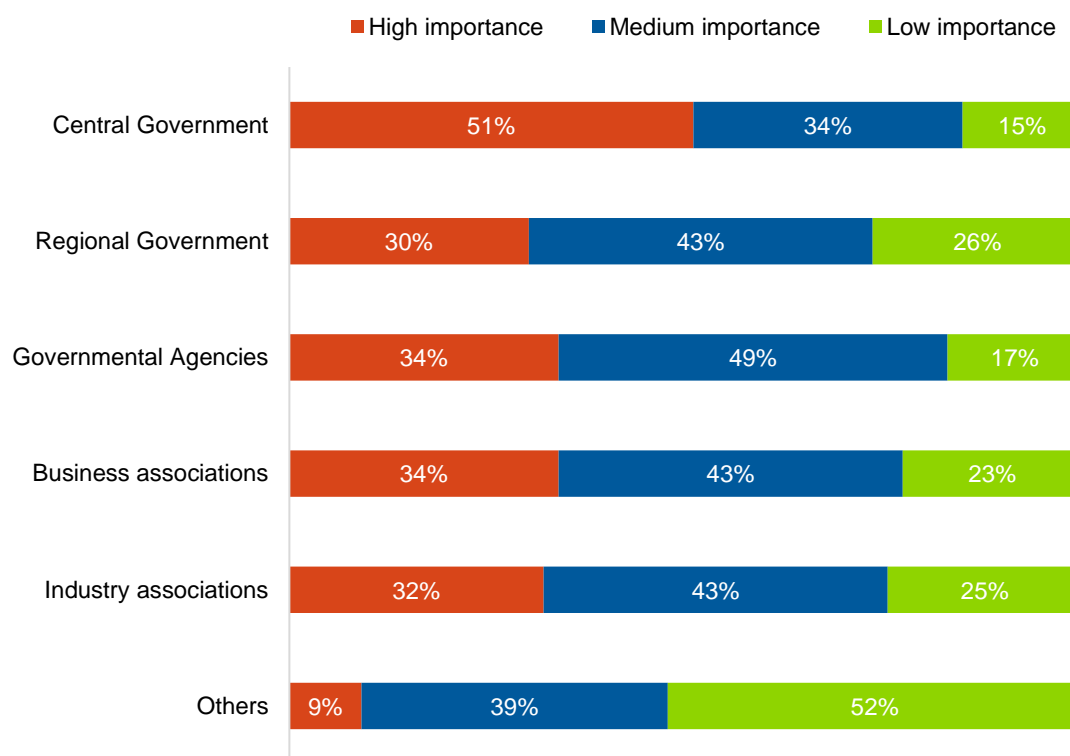


Source: Afi, "Survey on British investment in Spain".

Turning to the importance given to the measures (dissemination of information, advice and others) taken by the various institutions and entities to deal with the challenges thrown up by Brexit for British investments in Spain, most British firms (51%) report that the central government's efforts are highly

important. These are followed by the actions of government agencies and of trade associations because of their perceived high importance (only 17% and 23% of companies, respectively, report these as being of low importance).

### Importance of relevant agents in tackling the challenges of Brexit for British investments in Spain (% of responses)



Source: Afi, "Survey on British investment in Spain".

## 13. Perception of the impact of political instability in Catalonia

Political risk, especially related with instability in the region, has an effect on business investment decisions. In Spain, the political situation in Catalonia has affected the business decisions of some British companies operating in the Spanish market. It is therefore worth analysing the impact of Catalan politics perceived by these businesses.

More recently, Catalan life has been affected since February 2019 by the trials of the leaders of the sovereignist process (known as the “Process trial”), the handing down of their sentences and reactions to this.

### 13.1. Relevance and impact on business investment plans

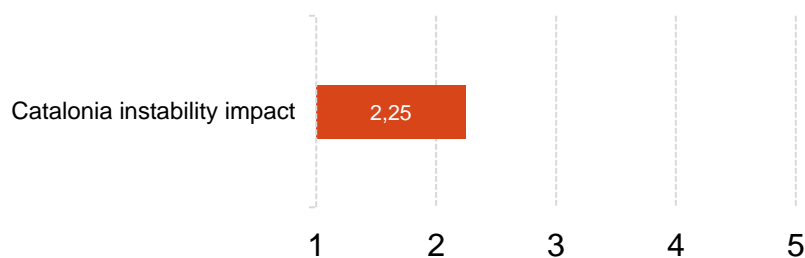
**The majority of British firms (58% of those responding to the survey) attach little importance to how instability in Catalonia is affecting their investments in Spain. That said, 30% of respondents reported prioritising alternative regions for investment.**

Close to half (47%) of British companies responding to the survey believe that the political instability in Catalonia has a very limited effect on their business in Spain, and only 9% consider it is having a very high impact.

In general, companies score the impact of the Catalan crisis on their activity in the Spanish market 2.25 out of 5.

Moreover, stripping out those businesses with investment plans in Catalonia, 70% of firms considering the instability will have a limited impact on their operations.

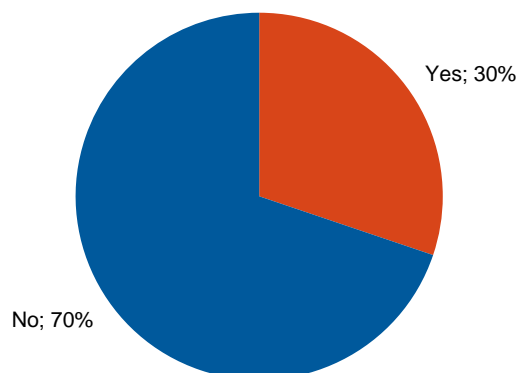
**Effect of instability in Catalonia on the operations of British businesses** (assessment of impact 1 (low) –5 (high))



Source: Afi, “Survey on British investment in Spain”.

Nonetheless, three out of 10 businesses confirm that the unstable situation in Catalonia has prompted them to consider shifting their current or future investments in Spain to a different location (other Spanish regions).

### Considering shifting current or future investments to other Spanish regions outside Catalonia due to Catalan instability (% of respondents)



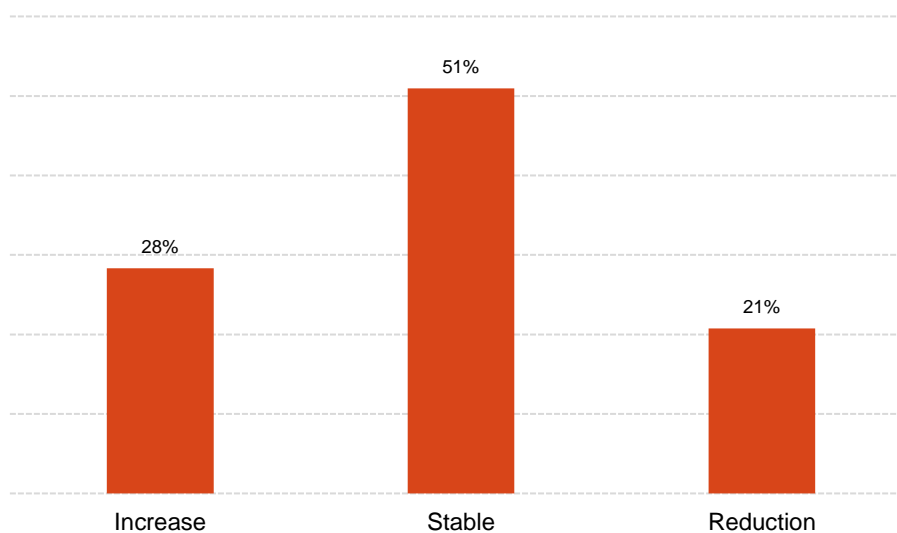
Source: Afi, "Survey on British investment in Spain".

## 13.2. Expectations for Catalonia

**Only 21% of British businesses surveyed expect that political instability in Catalonia will decrease over the next two years.**

Around half of British companies believe the instability in Catalonia will continue over the next two years (before 2022), while 28% foresee it heightening and only 21% lessening over the period.

### Expected change in instability in Catalonia over the next two years (% of total)



Source: Afi, "Survey on British investment in Spain".

## Methodological annex: characteristics of the sample of companies

**The results presented in this edition of the Barometer on the climate and prospects for British investment in Spain are based on the responses of a sample of 55 companies representing the entire population of businesses.**

The results in this report looking at the climate and prospects for British investment in Spain draw on the responses from a survey conducted between July and September 2019 of British businesses with economic activity in Spain.

The fieldwork for this annual survey involved sending out an online and Excel questionnaire to collate all the information needed in a format that could then be processed, analysed and leveraged.

The survey follows a similar format to that used in previous editions to be able to carry out comparative analysis of British businesses' perceptions and assessment of the Spanish market. It has sections classifying the businesses surveyed, a section looking at their expectations for the Spanish market, and another on British investment in Spain, and lastly a section on business climate.

It also has 15 questions on two themes deemed to be particularly relevant for British investment in Spain: the impact of Brexit and the effect of instability in Catalonia. In this respect, this year's survey aims to examine in more detail the determinants and implications of the United Kingdom leaving the European Union on British investments in the Spanish market. New this year, is an analysis of the impact of the situation in Catalonia.

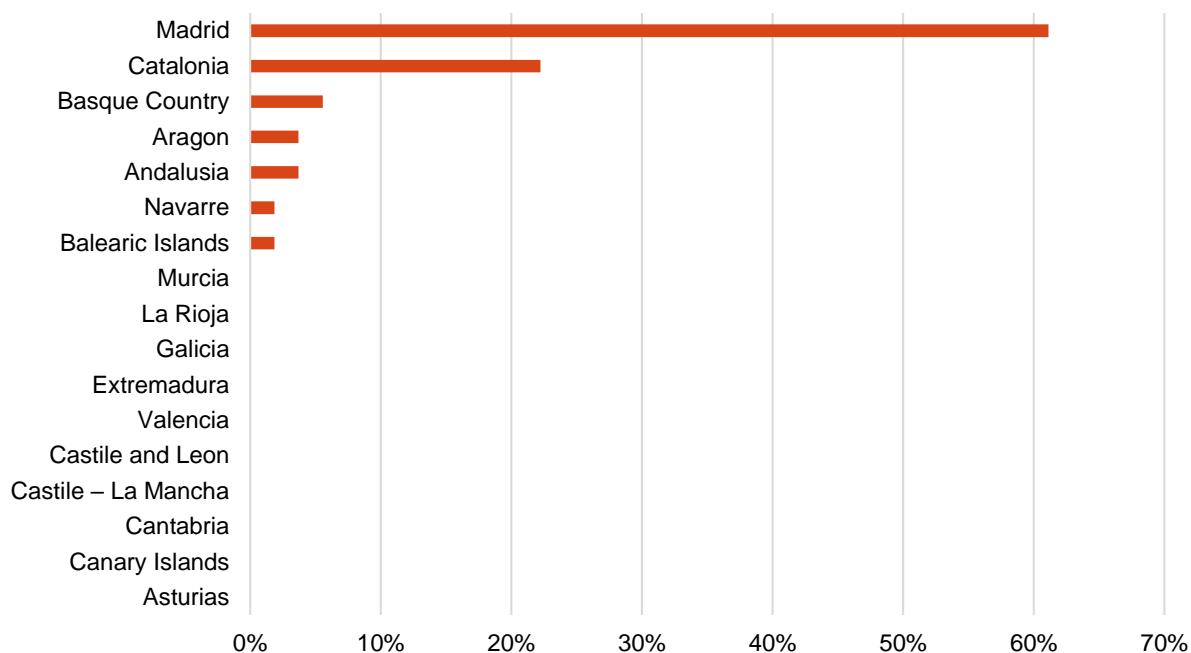
The criterion for classifying a business as British is that most of its capital is held in the United Kingdom, i.e. at least 51% is held by a company with British nationality or, in other words, this shareholder has a controlling position in the company.

The sample has been drawn up using the database of the British Chamber of Commerce and SABI containing information from the financial statements filed by businesses in the companies register. According to the database, there are approximately 1,000 companies in Spain whose parent company is in the United Kingdom. Applying a confidence level of 90% and an margin of error of 10%, a sample of 50 companies would be needed to be representative of all the British businesses.

Assuming a response rate of 15%, a total of 422 needed to be contacted to participate in preparing the Barometer. This sample was put together to represent the structure of the population of British businesses in Spain in terms of their economic sector, regional distribution and size.

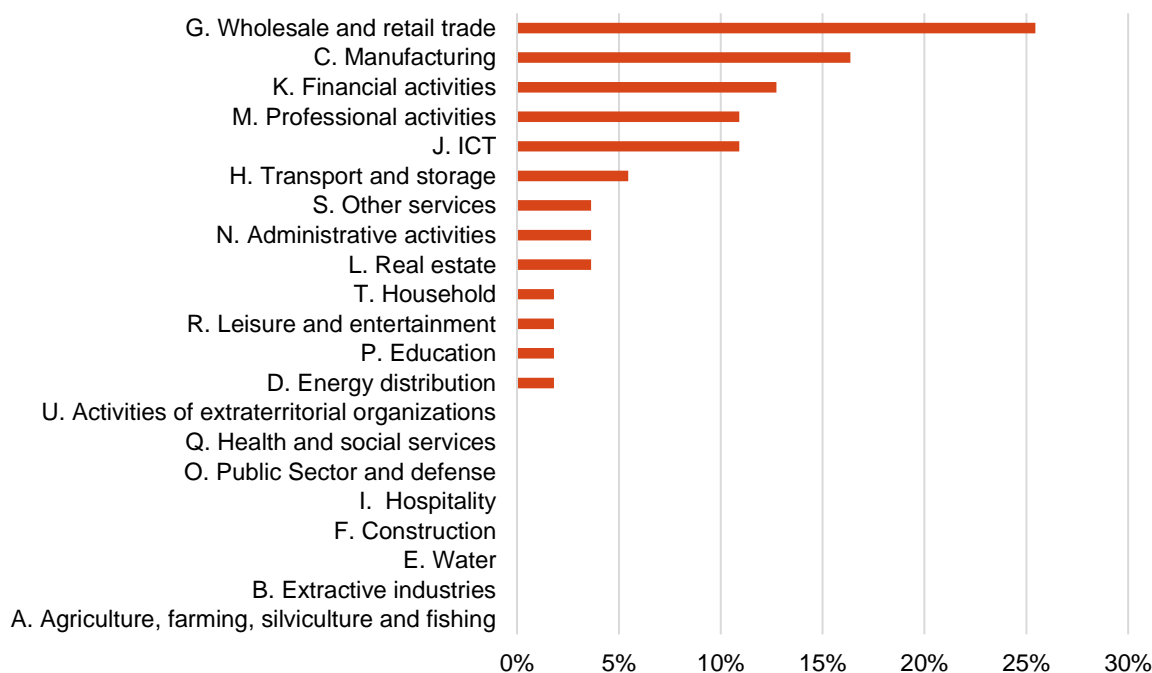
As explained beforehand, the final sample comprised 55 British firms. Details of the distribution of these businesses by the autonomous community in which they have their registered offices and the economic sector in which they operate are provided here on.

### British companies by autonomous community (% of total), 2019



Source: Afi, "Survey on British investment in Spain".

### British companies by economic sector (% of total), 2019



Source: Afi, "Survey on British investment in Spain".



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