

Invest in Spain

- Foundations for Sustainable Growth.
- Investment Trends and Records in Spain.
- Spain: Global Platform for Business and International Investment



ICEX Spain Trade & Investment
Ministry of Economy and Competitiveness



Invest in Spain

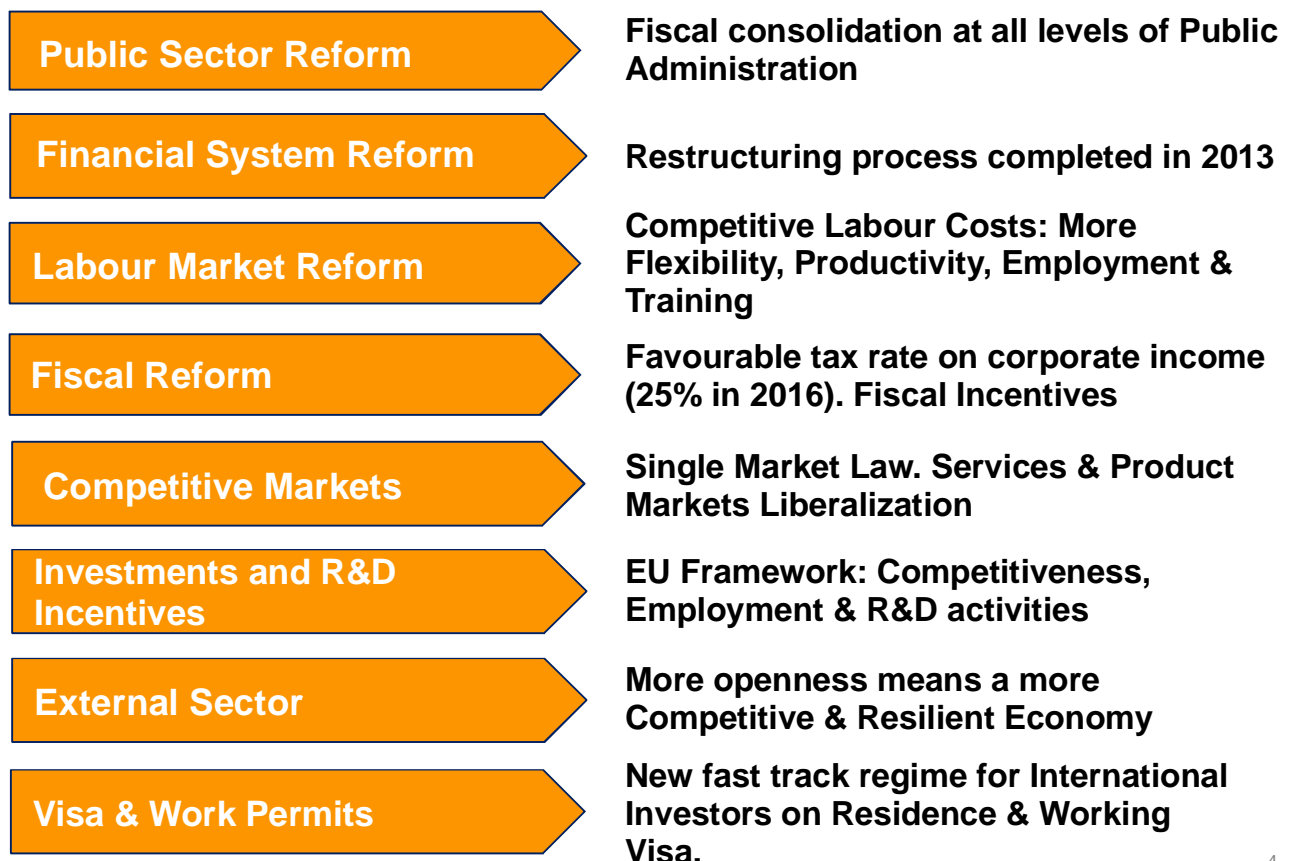
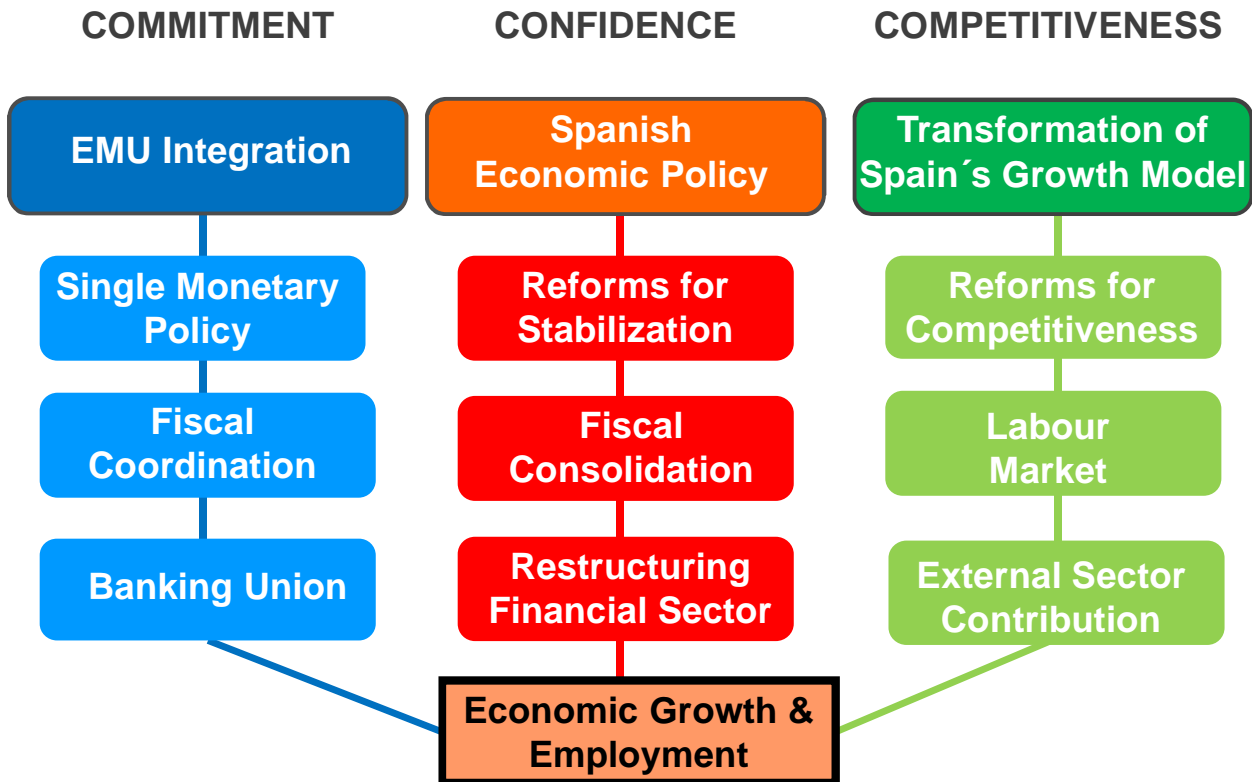
Main Activities

- Information and Advice: Customized Reports
- Support and Management for FDI Projects
- Financing and Investor Relationship Management
- Business Climate & Development
- Spain Global Business Platform for International Investment
- Promotional Activities and Events

Our Network

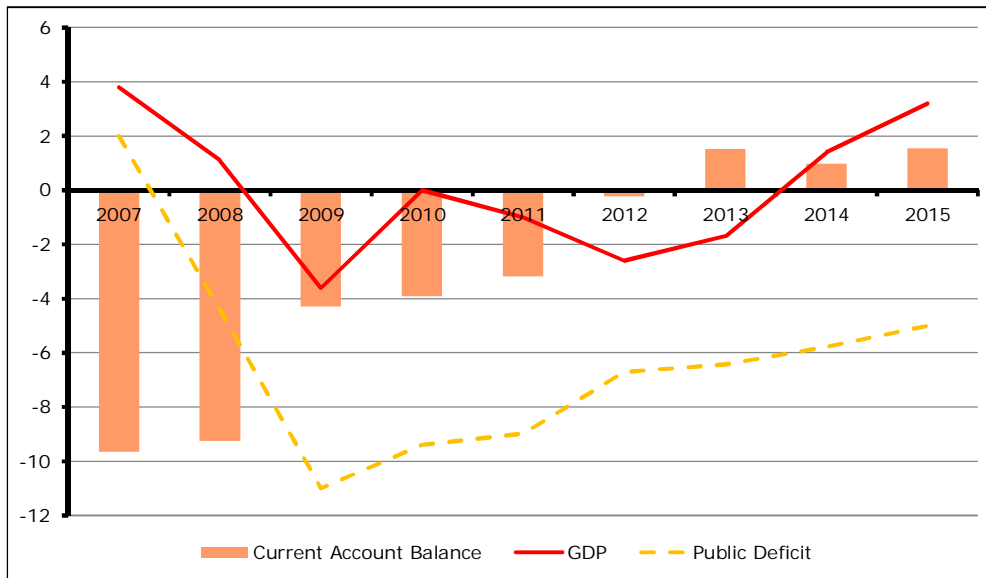


**Economic
and Commercial Offices**
(Embassy of Spain)



- **Macroeconomic Stability: Adjustment and Growth.**

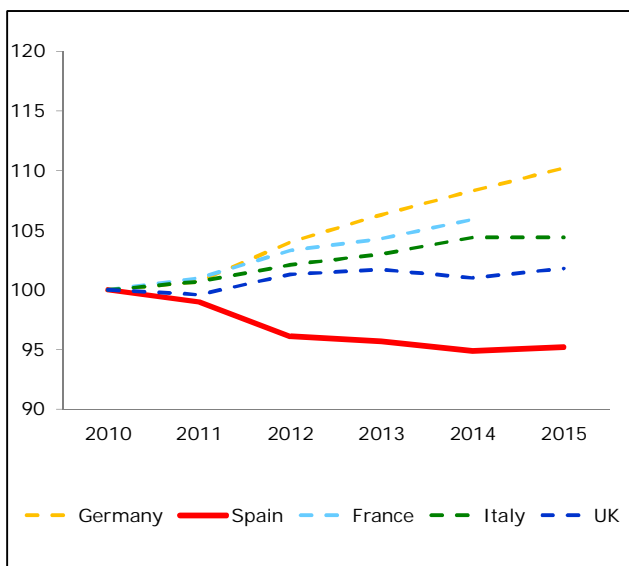
GDP-Public Deficit-Current Account Balance (%)



Source: Ministry of Economy and Competitiveness y Bde 2016. GDP: Annual rate of change (%) Public Deficit & Current Account Balance: % GDP

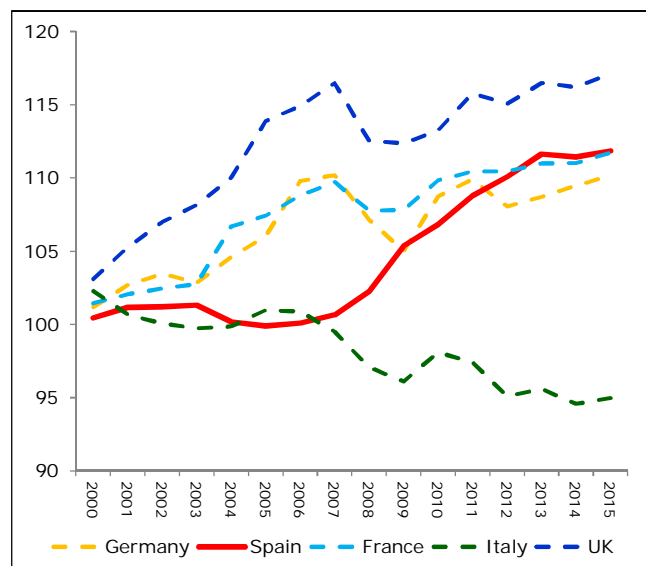
Labour Market Reform: More Flexibility, Productivity, Employment & Training

Unit Labour Cost (Index 2010=100)



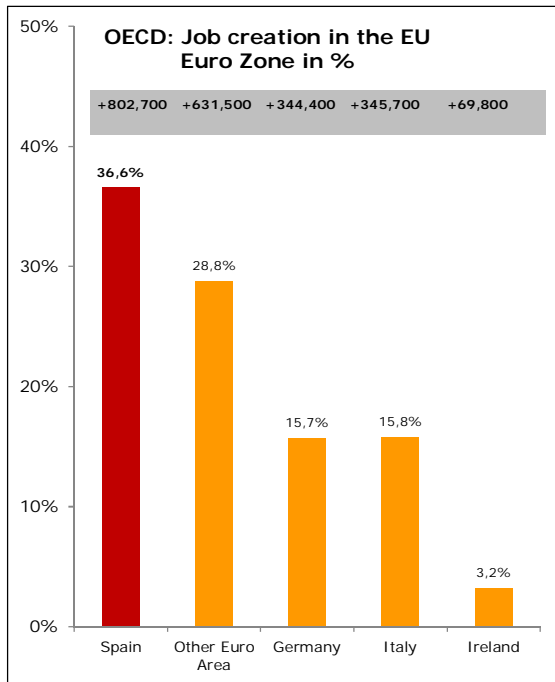
Source: Eurostat 2016

Real Productivity (Index 1999=100)

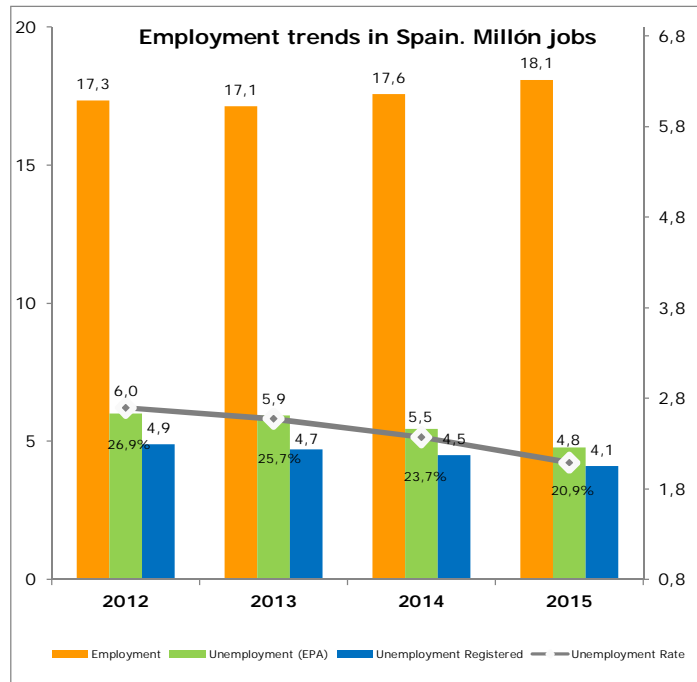


Source: Eurostat 2016

Spain has generated 36.6% of all the employment created in the Euro Area since 2014



Source: OECD



Sources: National Statistics Institute INE. (Figures related to last quarter of every year in number of people) & Ministry of Employment & Social Security

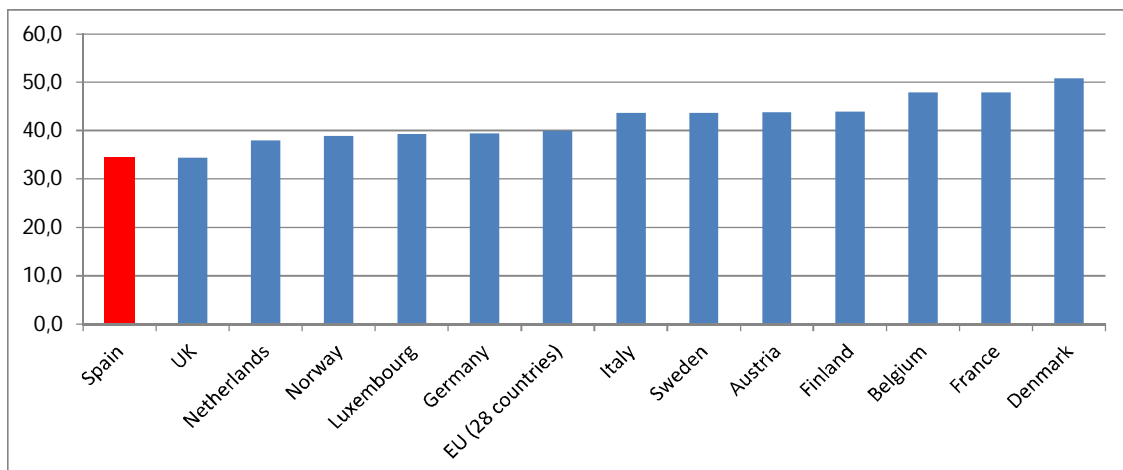
- **Taxes: Corporate Tax rate below OECD average**

The International analysis shows that **Spain is a country with relatively moderate ratio between Tax Revenues (Including Social Security Contributions) and GDP (34.4% GDP).**

Corporate Income Tax Rate: 25%

Lower effective rate based on taxes allowances on incentives reductions fro investments, employment and R*D activities.

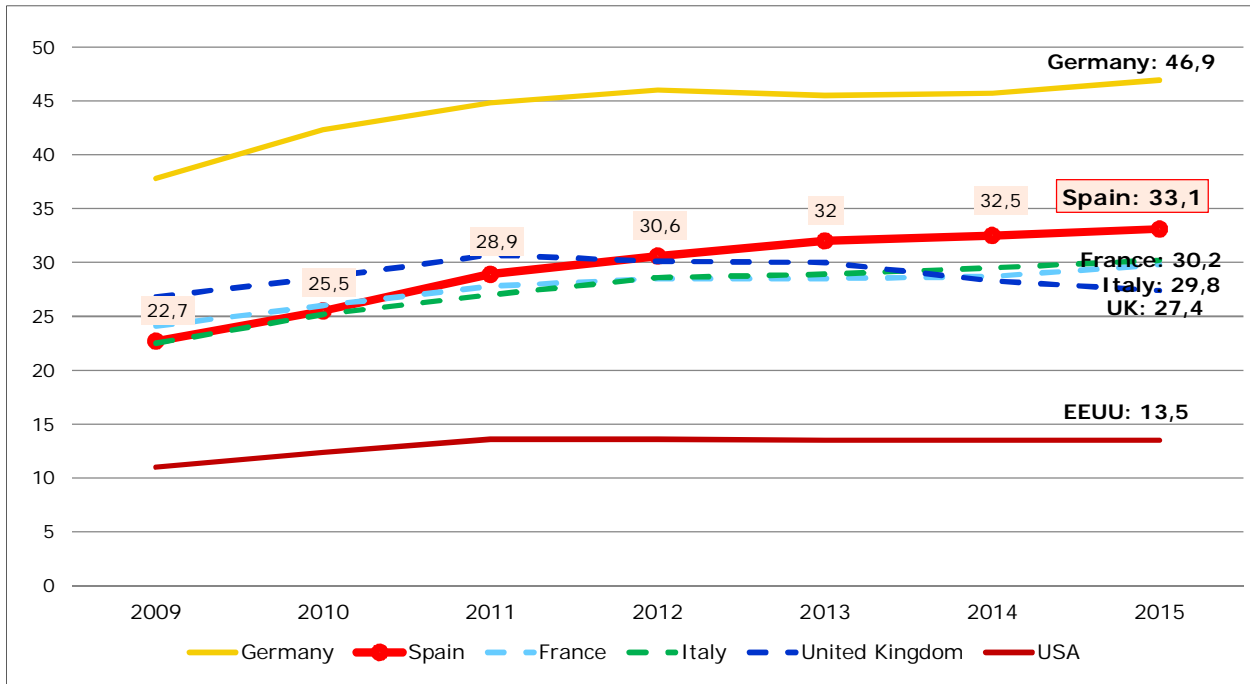
Countries UE. Tax Revenues (Including Social Security Contributions) as % of GDP



Source: Eurostat 2016

- An open Economy is a more Competitive Economy

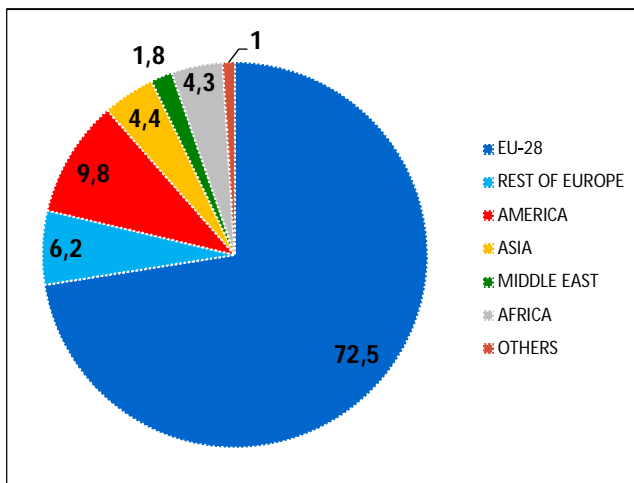
Exports of Goods & Services % GDP



Source: Eurostat 2016

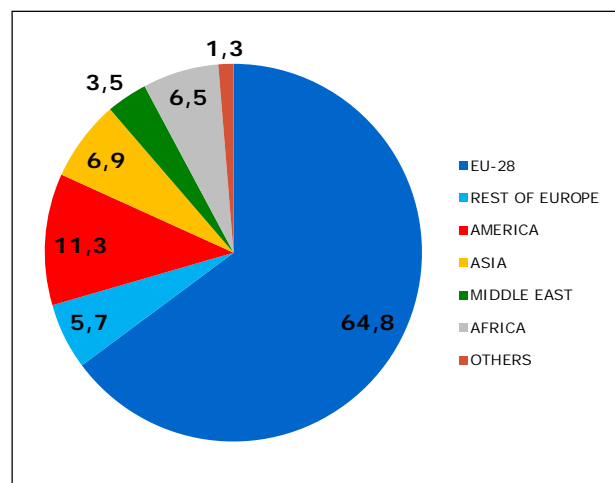
- An open Economy is a more Resilient Economy

2005: Exports by Destination (%)



Source: Secretariate of State for Trade 2016

2015: Exports by Destination (%)



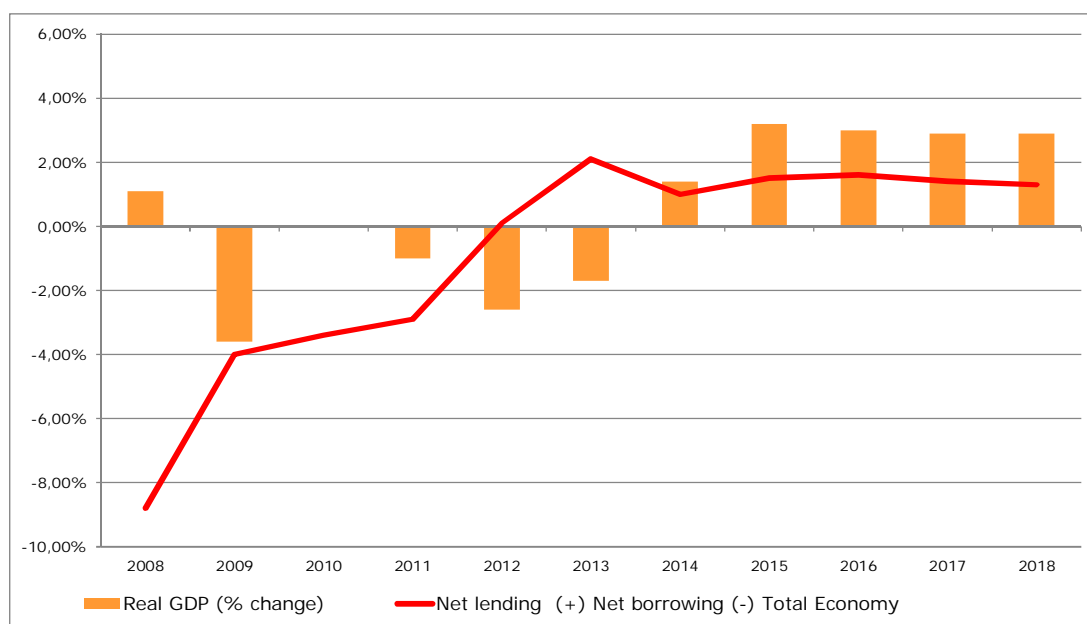
Source: Secretariate of State for Trade 2016

Percentage Change	Period 2014-2019					
	2014	2015	2016	2017	2018	2019
Real GDP	1.4	3.2	3.2	2.5	2.4	2.4
Private Consumption	1.2	2,9	3.4	2.7	2.5	2.4
General Government Consumption	0.0	2.0	1.0	0.9	0.7	0.7
Gross Fixed Capital Formation	3.5	6.0	4.6	3.4	3.5	3.6
Capital Goods and Others	0.5	8,8	7.5	5.0	4.8	4.9
Construction	-0.2	4,9	2.8	2.6	2.8	3.0
Domestic Demand (*)	1.6	3.3	3.1	2.4	2.3	2.2
Exports of Goods and Services	5.1	4,9	5.8	5.9	5.7	5.7
Imports of Goods and Services	6.4	5,6	6.0	5.9	5.8	5.8
External Balance (*)	-0.2	-0.1	0.1	0.1	0.1	0.2

(*) Contribution to GDP Growth.

Source: INE and Ministry of Economy and Competitiveness 2th December 2016

GDP growth and current and capital account balance



Real GDP (% change)

Current account balance (%GDP)

Source: National Statistics Institute and Ministry of Economy and Competitiveness 2016

Spain, Key Player in the World Economy

Spain in the World																						
GDP			GDP per capita		Population		Trade in Goods Billions \$			Trade in Services Billions \$			Tourism		FDI Stock, Billions \$							
RK	Country	Billion \$	RK	unit \$	RK	Millions	RK	Exports	RK	Imports	RK	Exports	RK	Imports	Income \$	Tourist N°	Inward	Outward				
1	United States	17.947,0	6	55.805	3	321,6	2	1.504,9	1	2.307,9	1	690,1	1	469,1	1	177,2	2	74,8	1	5.409,9	1	6.318,6
2	China	10.982,8	76	7.990	1	1.374,6	1	2.274,9	2	1.682,0	3	285,5	2	466,3	3	56,9	4	55,622	4	1.085,3	9	729,6
3	Japan	4.123,3	26	32.486	11	126,9	4	624,9	4	648,5	7	157,9	6	173,7	17	18,9	22	13,4	30	170,6	6	1.193,1
4	Germany	3.357,6	20	40.997	16	81,9	3	1.329,5	3	1.050,0	4	247,3	3	289,5	8	43,3	7	33,0	7	743,5	3	1.583,3
5	UK	2.849,4	14	43.771	21	65,1	9	460,4	5	625,8	2	345,1	5	207,7	7	45,3	8	32,6	2	1.662,9	2	1.584,1
6	France	2.421,6	22	37.675	22	64,3	8	505,9	6	572,7	5	239,7	4	228,2	4	55,4	1	83,7	8	729,1	5	1.279,1
7	India	2.090,7	144	1.617	2	1.292,7	19	267,1	13	392,0	8	155,3	10	122,2	15	19,7	38	7.703	21	252,3	30	129,6
8	Italy	1.815,8	27	29.867	23	60,8	10	459,1	11	408,9	15	98,6	13	99,3	6	45,5	5	48,6	16	373,7	14	548,4
9	Brazil	1.772,6	74	8.670	5	204,5	25	191,1	25	178,8	32	33,0	19	68,9	39	6,8	n.a.	6	754,8	19	316,3	
10	Canada	1.552,4	17	43.332	37	35,8	11	408,5	10	436,4	18	76,3	14	95,4	20	17,4	16	16,5	12	631,3	10	714,6
11	Korea	1.376,9	31	27.195	26	50,6	6	526,8	9	436,5	16	96,8	11	112,3	18	18,1	20	14,2	27	182,0	21	258,6
12	Russia	1.324,7	69	9.055	9	146,3	15	340,3	23	194,1	24	51,0	16	86,9	28	11,8	9	29,8	15	378,5	17	431,9
13	Australia	1.223,9	10	50.962	52	24,0	26	188,4	20	208,4	25	48,4	24	53,7	11	32,0	40	6,9	13	564,6	16	443,5
14	Spain	1.199,7	32	25.865	29	46,4	18	281,8	15	309,3	11	117,4	21	64,6	2	65,2	3	65,0	9	721,9	11	674,0
15	Mexico	1.144,3	70	9.009	10	127,0	13	380,8	12	405,3	39	22,6	33	29,5	22	16,3	10	29,1	18	338,0	29	131,2
16	Indonesia	859,0	119	3.362	4	255,5	30	150,3	30	142,7	41	21,3	32	30,2	31	9,8	33	9,4	20	253,1	50	24,1
17	Netherlands	738,4	16	43.603	63	16,9	5	567,2	8	505,8	6	178,1	7	157,1	23	14,7	21	13,9	11	664,4	8	985,3
18	Turkey	733,6	66	9.437	19	77,7	31	143,9	21	207,2	26	45,9	39	20,8	12	29,6	6	39,8	31	168,6	41	40,1
19	Switzerland	664,6	2	80.675	94	8,2	16	289,9	17	251,9	13	108,0	15	92,4	21	17,4	35	9,158	10	681,8	7	1.130,6
20	Saudi Arabia	653,2	38	20.813	42	31,4	22	201,7	27	172,3	47	13,8	23	56,5	34	8,2	18	15,1	23	215,9	37	44,7
21	Argentina	585,6	55	13.589	32	43,1	46	56,8	46	59,8	49	13,7	43	17,5	48	4,6	42	5,9	40	114,1	44	35,9
22	Taiwan	523,6	37	22.288	54	23,5	17	285,4	18	237,5	23	56,5	27	46,8	24	14,6	30	9,9	51	68,6	20	258,8
23	Sweden	492,6	12	49.866	84	9,9	32	139,9	32	137,6	19	71,0	22	59,5	27	12,7	27	10,8	19	321,1	18	379,5
24	Nigeria	490,2	130	2.743	7	178,7	50	48,4	52	48,0	90	2,7	41	18,8	99	0,5	n.a.	46	86,7	58	10,3	
25	Poland	474,9	58	12.495	36	38,0	24	198,2	24	192,6	27	43,4	31	32,5	29	10,9	17	16,0	22	245,2	35	65,2
26	Belgium	454,7	21	40.107	75	11,3	12	398,2	14	375,3	12	109,3	12	105,5	25	14,3	36	8,0	14	525,6	15	450,2
27	Thailand	395,3	92	5.742	20	68,8	21	214,4	22	202,7	21	60,3	26	50,5	9	38,4	14	24,8	25	199,3	34	65,8
28	Norway	389,5	4	74.822	114	5,2	34	105,4	36	76,2	28	40,3	28	45,8	43	5,643	45	4,8	26	185,6	23	213,9
29	Iran	387,6	99	4.877	18	79,5	42	63,0	54	42,5	57	9,6	50	13,7	n.a.	n.a.	n.a.	59	43,0	73	4,1	
30	Austria	374,1	15	43.724	90	8,6	29	152,3	29	155,2	22	57,9	29	45,5	14	20,6	13	25,3	28	180,8	22	223,2

Source: IMF, WEO Database (April 2016 edition) 2015 Data; WTO 2016, Trade in Goods 2015 Data, Trade in Services 2015 Data; World Tourism Organization (Highlights, 2015 Edition) 2014 Data, UNCTAD (WIR 2015) 2014 Data. FDI Inward: (3) Hong Kong, (5) Singapore. FDI Outward: (4) Hong Kong (13) Singapore. Tourism Income: (5) Macao, (10) Hong Kong (13) Malaysia. Tourist N°: (11) Hong Kong, (12) Malaysia, (14) Thailand.

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Foreign Investments: Stock in \$ Millions

Economy	Inward FDI stock 2014	
	\$ Million	Share
1 USA	5,409,884	20.8%
2 UK	1,662,858	6.4%
3 Hong Kong	1,549,849	6.0%
4 China	1,085,293	4.2%
5 Singapore	912,355	3.5%
6 Brazil	754,769	2.9%
7 Germany	743,512	2.9%
8 France	729,147	2.8%
9 Spain	721,879	2.8%
10 Switzerland	681,849	2.6%
11 Netherlands	664,442	2.6%
12 Canada	631,316	2.4%
13 Australia	564,608	2.2%
14 Belgium	525,612	2.0%
15 Russian F.	378,543	1.5%
16 Italy	373,738	1.4%
17 Ireland	369,168	1.4%
18 Mexico	337,974	1.3%
19 Sweden	321,103	1.2%
20 Indonesia	253,082	1.0%
World	26,038,824	100.0%

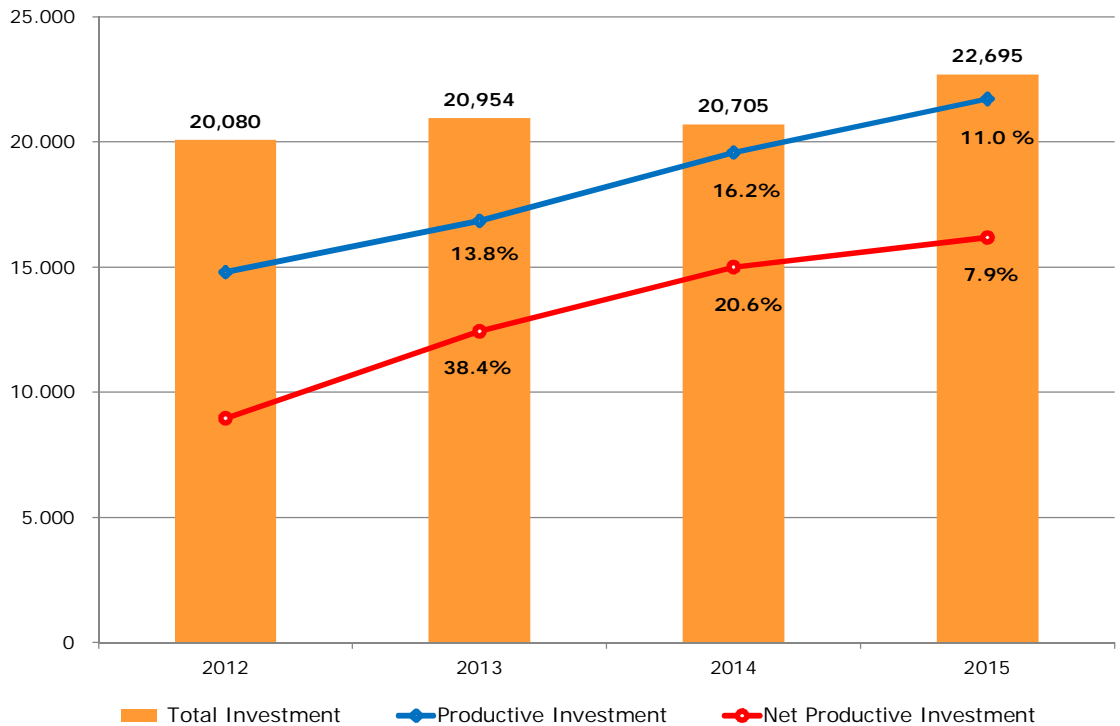
Source: UNCTAD, WIR, 2015

Economy	Outward FDI stock 2014	
	\$ Million	Share
1 USA	6,318,640	24.4%
2 UK	1,584,147	6.1%
3 Germany	1,583,279	6.1%
4 Hong Kong	1,459,947	5.6%
5 France	1,279,089	4.9%
6 Japan	1,193,137	4.6%
7 Switzerland	1,130,615	4.4%
8 Netherlands	985,256	3.8%
9 China	729,585	2.8%
10 Canada	714,555	2.8%
11 Spain	673,989	2.6%
12 Ireland	628,026	2.4%
13 Singapore	576,396	2.2%
14 Italy	548,416	2.1%
15 Belgium	450,178	1.7%
16 Australia	443,519	1.7%
17 Russian F.	431,865	1.7%
18 Sweden	379,528	1.5%
19 Brazil	316,339	1.2%
20 Taiwan	258,829	1.0%
World	25,874,757	100.0%

Source: UNCTAD, WIR, 2015.

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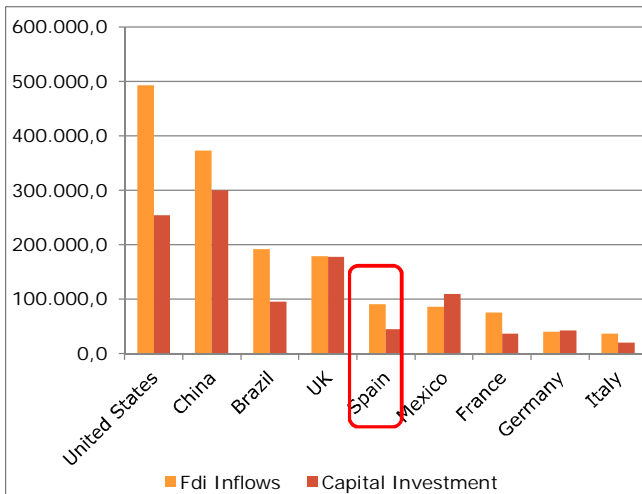
FDI Flows increase in Spain. 2012-2015 . Millions € and %



Source: Foreign Direct Investments Registry. Ministry of Economy and Competitiveness 2016. Million Euros.
 Total Investment includes : **Productive Investments** -new greenfield & brownfield & Reinvestment - and Investment in Holding Companies (ETVEs). Net Investment includes Productive Investment and excludes disinvestments

Inward Investments in Spain and in other Leading Economies in the World

FDI Inflows & Capital investment in Greenfield Projects by Country 2012-2015



Top 10 Greenfield Destinations in Europe 2012 - 2015					
		Greenfield Investment. Million USD			
		Capex	Projects	Jobs Created	Companies
1	UK	177.637,4	4.319	324.151	3.200
2	Spain	44.641,8	1.557	122.467	1.050
3	Germany	42.311,7	3.080	125.315	2.645
4	France	36.117,3	1.860	88.606	1.475
5	Netherlands	27.512,6	721	42.897	648
6	Italy	20.595,6	544	39.038	450
7	Ireland	20.577,9	748	53.223	569
8	Belgium	14.986,0	623	29.324	544
9	Switzerland	8.941,2	441	16.061	396
10	Finland	8.318,0	489	15.656	469
	Rest	36.998	1.278	70.061	-
Total		438.638	15.660	926.799	9.746

Source: UNCTAD 2015 & fDiMarkets 2016. Billion \$

Selected Figures on Foreign Direct Investment in Spain by Sources									
Investment Registry Stock*. Million € Ministry of Economy and Competitiveness					FDI Markets: Greenfields 2003 – 2015. Million \$				
RK	Country	Total Investment	Nº Companies (*)	Employment	RK	Greenfield Projects	Capex	Jobs Created	Companies
1	USA	66,947.4	1,356	149,037	1	854	28,664.2	82,366	565
2	Italy	44,414.3	530	37,565	5	266	6,578.5	20,651	167
3	UK	37,990.4	1,204	98,034	4	517	19,979.6	51,831	325
4	France	37,543.9	1,368	246,976	2	823	30,429.2	119,812	387
5	Germany	32,049.1	1,369	159,908	3	662	29,154.7	61,065	338
6	Mexico	25,258.9	179	4,638	18	33	796.6	1,963	16
7	Luxembourg	24,169.4	955	90,611	15	45	2,667.0	4,335	22
8	Netherlands	17,871.6	1,391	59,087	6	211	7,172.8	23,052	140
9	Switzerland	10,299.2	562	67,219	7	191	4,114.3	13,588	103
10	Brazil	10,251.4	66	4,778	22	22	210.6	1,136	11
11	China (+HK)	9,888.7	150	2,418	11	74	5,003.0	9,649	53
12	UAE	4,879.8	82	9,812	24	22	1,942.5	3,594	14
13	Sweden	4,681.3	115	33,444	9	162	6,668.0	29,007	49
14	Canada	3,999.5	79	5,347	16	43	911.9	2,009	37
15	Japan	3,974.3	205	23,968	8	179	7,975.4	18,672	107
16	Colombia	3,771.1	15	16	27	5	106.2	236	5
17	Belgium	2,645.5	178	7,053	13	58	1,393.8	5,629	41
18	Portugal	2,537.7	344	9,810	10	127	5,710.9	16,203	60
19	Australia (+NZ)	1,826.8	41	1,572	19	30	894.7	7,475	19
20	Ireland	1,257.1	110	3,763	14	53	5,752.2	10,207	29
21	Israel	971.5	19	1,296	21	26	1,071.2	1,785	21
22	Denmark	936.4	124	33,411	12	62	1,244.9	5,566	40
23	Austria	893.4	98	3,686	17	36	1,209.9	2,880	22
24	Korea	713.5	20	1,527	23	22	1,077.4	1,948	18
25	Singapur	462.5	30	266	28	4	1,086.3	3,070	4
26	Russia	451.1	34	658	26	11	404.9	890	11
27	Algeria	422.4	10	112	29	2	85.7	209	2
28	Libia	340.3	5	61	-	-	-	-	-
29	India	311.2	37	3,419	20	30	809.5	2,425	27
30	South Africa	243.0	9	1,224	25	13	352.5	681	7
-	LATAM (A)	7,646.9	519	2,448	-	71	2,232.9	2,183	41
-	GCC (B)	11,736.3	54	15,094	-	8	831.4	1,074	7
-	Nordic Countries (C)	1,858.9	98	6,907	-	42	1,090.7	1,823	34
-	Others	9,103.8	1,101	68,597	-	118	3,414	5,176	60
-	TOTAL	382,348.5	12,457	1,153,761		4,822	181,037.3	512,190	2,782

Source: Foreign Direct Investments Registry, Ministry of Economy and Competitiveness 2016. (*) Stock 2014 data. FDI Markets 2016. (†) Number of level 1 companies plus other Spanish subsidiaries and Spanish companies under their control (level 2 & 3). (A) LATAM: Excluding those Latin American countries listed before. (B) GCC: Excluding those GCC countries listed before (UAE). (C) Nordic countries: Excluding those Nordic countries listed before.

Foreign Direct Investments in Spain by Source Country. Recent Trends 2012-2015 flows and accumulated. Million € Foreign Investments Registry, Ministry of Economy and Competitiveness.										
		Inv. Flows					Accumulated Flows and Stock			
		2012-2015	2012	2013	2014	2015	RK	Total Flows	RK	Stock *
1	USA	11.830,1	2.928,8	3.453,0	3.814,3	1.634,0	1	94.958,5	1	66.947,4
2	Luxembourg	10.491,3	2.193,1	2.010,9	2.680,8	3.606,4	7	25.302,4	7	24.169,4
3	Netherlands	7.799,5	1.781,8	1.973,8	1.212,5	2.831,4	4	38.500,4	8	17.871,6
4	France	6.642,5	955,5	1.833,5	1.713,1	2.140,5	3	41.606,0	4	37.543,9
5	UK	6.185,7	1.001,5	2.110,8	1.710,9	1.362,5	2	66.328,9	3	37.990,4
6	Germany	4.616,6	2.081,1	1.358,7	407,8	768,9	6	29.790,9	5	32.049,1
7	Mexico	4.403,2	1.259,6	929,6	1.230,4	983,5	8	22.125,4	6	25.258,9
8	China (+HK)	2.889,1	463,9	767,7	855,7	801,8	16	3.077,5	11	9.888,7
9	Switzerland	1.485,1	340,9	289,8	416,9	437,4	11	8.930,4	9	10.299,2
10	Portugal	1.472,8	837,4	52,8	136,1	446,5	9	20.066,5	18	2.537,7
11	Brazil	1.199,3	342,6	226,9	228,2	401,7	12	6.133,3	10	10.251,4
12	Japan	1.182,2	55,3	262,9	459,8	404,3	15	3.573,6	15	3.974,3
13	Ireland	1.118,3	331,4	194,4	391,7	200,8	18	1.907,3	20	1.257,1
14	Italy	942,9	526,0	161,8	109,0	146,1	5	30.532,1	2	44.414,3
15	Belgium	937,7	292,8	424,7	164,9	55,2	14	3.859,1	17	2.645,5
16	Sweden	665,1	339,7	119,1	112,6	93,6	13	5.125,1	13	4.681,3
17	Canada	657,9	35,7	119,0	304,7	198,5	10	10.584,7	14	3.999,5
18	Australia (+NZ)	574,6	307,2	199,2	37,0	31,3	17	2.128,0	19	1.826,8
19	Singapore	571,7	5,4	21,1	385,0	160,2	23	706,7	25	462,5
20	Korea	409,8	311,8	46,4	48,4	3,3	24	695,7	24	713,5
21	Denmark	357,0	13,8	321,8	12,1	9,4	20	1.065,9	22	936,4
22	Israel	270,5	19,6	16,4	213,9	20,7	21	967,3	21	971,5
23	Austria	263,3	64,4	112,0	58,2	28,7	19	1.109,7	23	893,4
24	Russia	187,2	41,9	61,8	33,8	49,7	25	496,9	26	451,1
25	Algeria	138,6	0,1	137,9	0,2	0,3	26	208,7	27	422,4
26	India	124,0	103,5	5,6	0,8	14,0	22	812,3	29	311,2
-	LATAM (A)	3.256,6	495,4	399,1	1.732,5	629,6	-	16.611,9	-	7.646,9
-	GCC (B)	849,9	21,9	93,8	110,5	623,7	-	9.287,2	-	11.736,3
-	Nordic Countries (C)	233,9	29,6	77,2	10,6	116,5	-	992,3	-	1.858,9
	Others	12.679,3	2.898,6	3.173,0	2.112,9	4.494,9		23.691,8		9.103,8
	TOTAL	84.435,6	20.080,3	20.954,6	20.705,3	22.695,4		471.176,7		382.348,5
	Total Prod. Investment	72.950,54	14.799,3	16.847,2	19.579,71	21.724,34				

Source: Foreign Direct Investments Registry, Ministry of Economy and Competitiveness 2016. Million Euro. (*) Stock 2014 data. Accumulated Flows since 1993. (A) LATAM: Excluding those Latin American countries listed before. (B) GCC countries (C) Nordic C: Norway, Finland and Iceland.

Greenfield Projects in Spain by Country: Recent Trends 2012-2015. Million USD. FDI Markets									
		Greenfield Investment 2012 - 2015				Greenfield Capex last four years			
		Capex	Projects	Jobs Created	Companies	Capex 2012	Capex 2013	Capex 2014	Capex 2015
1	Germany	9.561,9	254	16.058	143	1.310,9	978,9	1.535,6	5.736,6
2	UK	5.847,9	178	14.829	119	1.187,7	986,0	2.997,4	676,7
3	France	5.715,0	219	29.467	130	1.802,8	2.181,4	903,3	827,5
4	United States	4.374,8	256	16.025	204	1.279,0	1.200,4	1.260,7	634,7
5	Italy	2.281,4	82	7.307	51	996,9	422,3	591,1	271,0
6	Sweden	1.830,9	46	3.591	19	152,1	1.145,7	423,7	109,4
7	Japan	1.767,6	61	5.248	48	369,7	605,8	270,5	521,6
8	Netherlands	1.666,2	72	3.022	60	559,9	591,7	282,6	232,1
9	Portugal	1.341,1	36	2.192	19	111,5	285,4	741,4	202,8
10	Luxembourg	1.315,2	24	1.761	13	369,4	619,7	241,8	84,3
11	Switzerland	1.254,6	57	3.799	40	269,5	409,2	152,1	423,8
12	Singapore	1.078,9	1	3.000	1	-	-	-	1.078,9
13	Greece	898,0	12	959	3	430,7	430,7	-	36,6
14	China (+HK)	671,2	22	2.063	21	215,6	8,8	338,0	108,7
15	Denmark	518,2	21	1.862	14	214,4	97,7	75,6	130,5
16	Belgium	427,0	16	921	16	116,5	120,7	26,0	163,7
17	Israel	405,3	11	653	9	106,1	142,4	94,3	62,5
18	Russia	280,1	4	724	4	4,3	-	275,7	0,1
19	South Africa	262,6	10	480	5	-	77,9	165,6	19,1
20	Morocco	228,0	6	66	1	-	190,0	38,0	0
21	India	226,8	17	998	14	49,7	48,0	58,6	70,5
22	UAE	203,6	9	539	7	34,1	126,1	2,3	41,0
23	Canada	193,7	15	722	15	40,5	105,9	39,2	8,1
24	Ireland	189,5	10	669	9	37,3	3,0	37,4	111,7
25	Mexico	180,4	10	476	6	0,9	96,3	66,4	16,7
26	Austria	140,0	11	778	9	3,0	11,2	45,2	80,6
-	Nordic Countries (A)	656,0	22	878	17	309,3	258,5	40,5	47,6
-	LATAM (B)	270,1	16	622	11	52,0	80,2	13,2	124,7
-	GCC (C)	135,4	3	225	2	0,0	135,4	0,0	0,0
	Others	720,4	56	2.533	40	294,1	130,4	77,4	219,0
	TOTAL	44.641,8	1.557	122.467	1.050	10.317,9	11.489,7	10.793,6	12.040,5

Source: FDI Markets, 2016. USD Million. (A) Nordic countries: Norway and Finland. (B) LATAM: Excluding those Latin American countries listed before. (C) GCC countries: Excluding those GCC countries listed before.

Foreign Direct Investments in Spain by Sector 2012 - 2015. Million EURO. Stock and Recent Trends.							
Foreign Investments Registry. Ministry of Economy and Competitiveness							
		Total FDI	Recent trends Investment Flows . 2012-2015				
			Stock *	2012	2013	2014	2015
1	Energy	59,486.1	1,509.4	1,557.8	1,013.4	2,214.9	6,295.4
2	Metals and Manufacturing of other Materials	52,170.0	2,590.2	1,257.3	188.8	396.4	4,432.7
3	Retail and Wholesale	36,160.2	1,947.6	904.9	3,782.1	2,237.9	8,872.4
4	Financial Services	36,037.5	3,185.6	4,016.7	2,912.8	2,447.0	12,562.1
5	Real Estate, Building and Infrastructures	32,111.0	4,069.1	4,114.1	5,210.8	7,879.2	21,273.2
6	ITC: Communications, Software & IT Services	26,234.8	587.6	617.3	853.8	332.0	2,390.6
7	Food and Beverages	25,502.9	1,089.4	473.8	1,483.4	1,891.6	4,938.2
8	Automotive OEM & Automotive Components	24,209.3	799.6	390.4	94.4	665.8	1,950.3
9	Chemicals and Petrochemicals	20,206.2	641.5	452.3	463.7	678.7	2,236.2
10	Pharmaceuticals, Medical, Healthcare & Biotechnology	14,823.4	705.4	848.8	396.3	280.4	2,231.0
11	Business Services	12,209.3	928.4	434.0	537.3	810.3	2,710.1
12	Transport and Logistics	11,910.1	298.1	1,527.7	761.7	947.0	3,534.4
13	Industrial Machinery and Equipment	7,804.1	283.2	1,481.1	195.0	84.0	2,043.4
14	Mining and Natural Resources	6,869.3	491.2	151.7	1,096.8	24.7	1,764.4
15	Tourism	6,403.7	354.9	1,478.5	1,030.1	755.6	3,619.1
16	Paper, Wood and Others	3,778.8	319.0	172.2	106.4	301.5	899.1
17	Leisure and Entertainment	2,862.6	169.6	175.5	104.0	587.1	1,036.2
18	Environmental industries	2,837.9	66.1	859.4	455.8	12.6	1,394.0
19	Consumer Goods	642.1	23.6	24.6	7.5	148.8	204.5
20	Other	89.2	20.8	16.5	11.0	0	48.3
	Total Productive Investment	329,634.2	14,799.3	16,847.2	19,579.7	21,724.3	72,950.5
	Total Direct Investment	382,348.5	20,080.3	20,954.6	20,705.3	22,695.4	84,435.6

Source: Foreign Investments Registry. Ministry of Economy and Competitiveness 2016. Million Euro. (*) Stock 2014 data.



Greenfield Projects in Spain by Sectors 2003 - 2015



Greenfield Projects in Spain by Sector 2003 - 2015. Million USD. FDI Markets						
		Capex	Projects	Jobs Created	Companies	% total
1	Automotive OEM & Automotive Components	27.921,1	200	54.792	101	15,4%
2	Consumer Products, Food, Textiles & Beverages	26.583,0	1.405	157.332	571	14,7%
3	Energy, Environment & Renewable Energy	23.646,4	161	9.891	105	13,1%
4	ITC: Communications, Software & IT Services	22.460,3	693	42.384	524	12,4%
5	Real Estate, Building & Construction Materials	15.663,5	170	107.239	98	8,7%
6	Transportation & Non-Automotive Transport OEM	12.824,7	292	24.541	157	7,1%
7	Business & Financial Services	11.654,6	707	23.990	490	6,4%
8	Logistics & Warehousing	9.037,8	51	10.657	42	5,0%
9	Chemicals, Plastics & Rubber	8.896,0	237	11.877	162	4,9%
10	Consumer Electronics, Business Machines & Equipment, Components & Semiconductors	5.509,1	290	23.092	183	3,0%
11	Pharmaceuticals, Medical, Healthcare & Biotechnology	4.225,0	171	12.017	130	2,3%
12	Metals	3.354,5	96	6.472	69	1,9%
13	Hotels & Tourism	2.826,9	73	5.146	44	1,6%
14	Industrial Machinery, Equipment, Engines & Turbines	1.697,5	165	11.344	134	0,9%
15	Leisure & Entertainment	1.467,4	20	4.247	19	0,8%
16	Aerospace, Space & Defence	1.056,1	30	2.824	25	0,6%
17	Others	2.213,4	61	4.345	43	1,2%
	TOTAL	181.037	4.822	512.190	2.782	100%

Source: FDI Markets, 2016. USD million.

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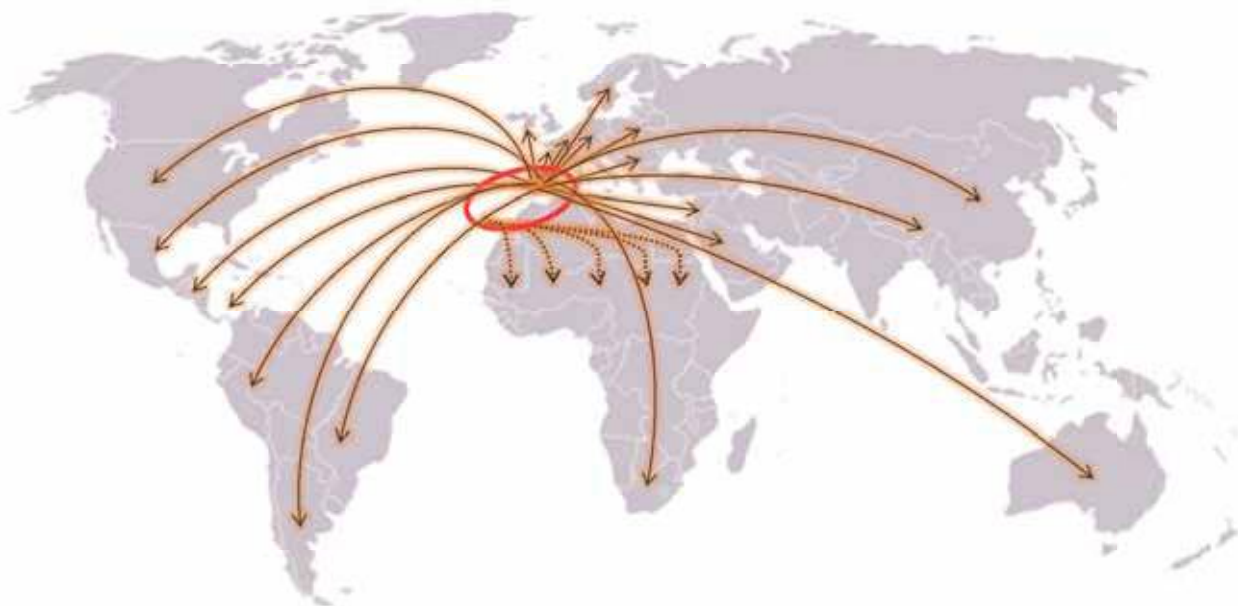
Greenfield Projects in Spain by Sectors 2012 - 2015



Greenfield Projects in Spain by Sector: Recent trends 2012 - 2015. Million USD. FDI Markets									
		Greenfield Investment 2012 - 2015				Greenfield Investment last four years			
		Capex	Projects	Jobs Created	Companies	Capex 2012	Capex 2013	Capex 2014	Capex 2015
1	ITC: Communications, Software & IT Services	8.183,9	245	14.400	200	2.125,9	2.445,4	3.354,6	258,0
2	Automotive OEM & Automotive Components	8.066,0	55	10.621	40	1.327,3	1.054,8	782,7	4.901,1
3	Consumer Products, Food, Textiles & Beverages	6.890,9	476	45.524	250	1.235,7	1.442,8	2.172,8	2.039,6
4	Transportation & Non-Auto Transport OEM	4.085,2	110	5.383	70	577,6	1.439,1	1.077,1	991,3
5	Business & Financial Services	4.031,3	236	7.696	174	1.173,7	1.300,1	927,7	629,7
6	Real Estate, Building & Construction Materials	3.640,3	41	19.689	23	808,0	837,7	437,6	1.556,9
7	Energy, Environment & Renewable Energy	2.679,8	18	1.651	11	1.097,3	640,5	853,5	88,5
8	Chemicals, Plastics & Rubber	1.547,2	84	2.936	71	505,6	514,8	172,2	354,6
9	Warehousing & Storage	1.470,6	14	1.915	14	314,6	398,9	327,6	429,5
10	Pharmaceuticals, Medical, Healthcare & Biotech	969,0	59	3.076	47	154,1	340,1	282,6	192,3
11	Consumer Electronics, Business Machines & Equipment	793,4	85	4.616	58	204,0	203,7	128,1	257,7
12	Metals	607,5	19	1.037	18	20,0	475,9	62,0	49,6
13	Aerospace, Space & Defence	589,0	9	569	8	531,3	22,5	35,2	,0
14	Industrial Machinery, Equipment, Engines & Turbines	334,6	65	1.582	58	139,7	61,9	73	60
15	Hotels & Tourism	259,5	18	745	15	2,7	145,7	37,8	73,3
16	Leisure & Entertainment	25,5	5	65	5	13,2	4,7	,0	7,6
17	Others	468,0	18	962	13	87,3	161,0	69,0	150,7
	Total	44.642	1.557	122.467	1.050	10.318	11.490	10.794	12.041

Source: FDI Markets, 2016. USD millions.

Over 12,500 foreign companies in Spain across all economic sectors. 70 of the FORBES Top 100 companies have branches and 90 out of 100 top R&D Companies has a subsidiary according to Thomson Reuters



Spain Domestic Market	European Union Single Market
Platform to Latin America	MENA: North Africa & Middle East
Canary Islands Hub to Africa	

PORTS: World Logistics Platforms

AIRPORTS: Tourists' Main Entrance



HIGHWAYS: Logistics Networks and Infrastructures

RAILWAY: High-speed Network & Merchandise Corridors

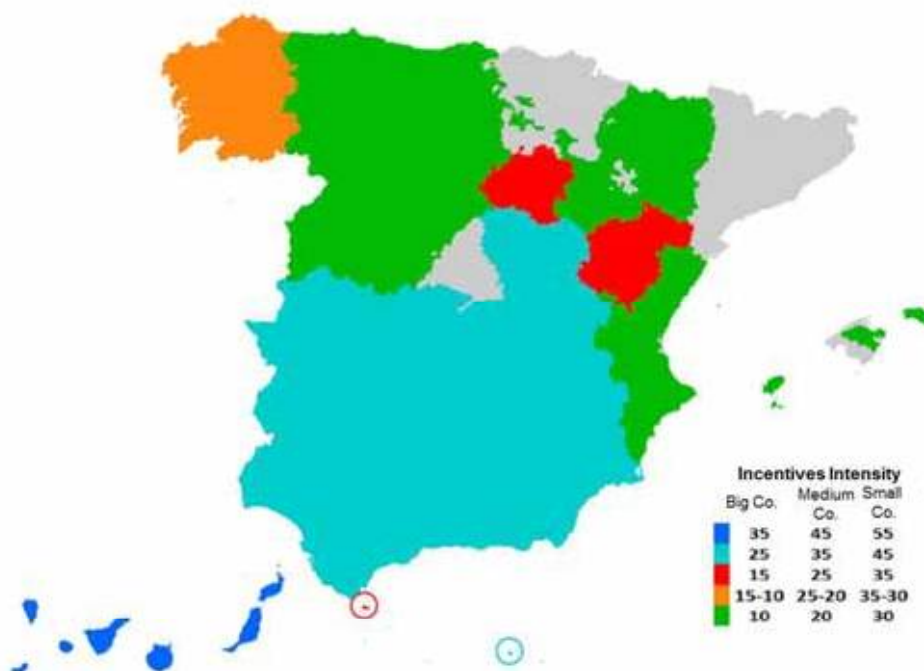


URBAN TRANSPORT



European Union Incentives Scheme for Large Companies in Spain

Grants from Ministry of Finance and Public Administration



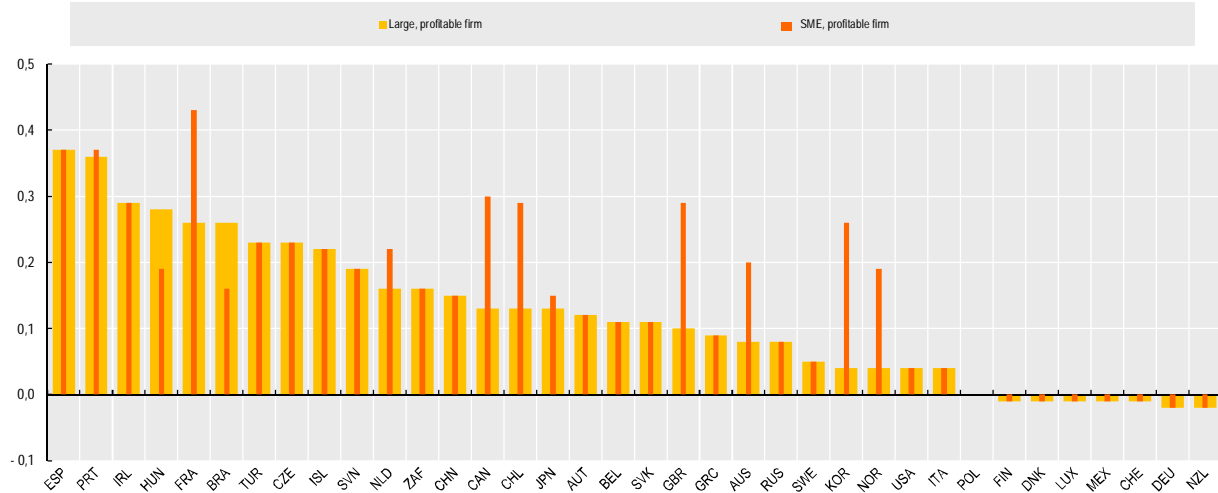
Most favorable fiscal incentives for R&D among OECD countries

Favorable fiscal system for foreign investors and R+D activities

Patent Box: Tax benefits for R&D activities.

R & D Incentives: Financing, soft Loans & Grants for R&D projects

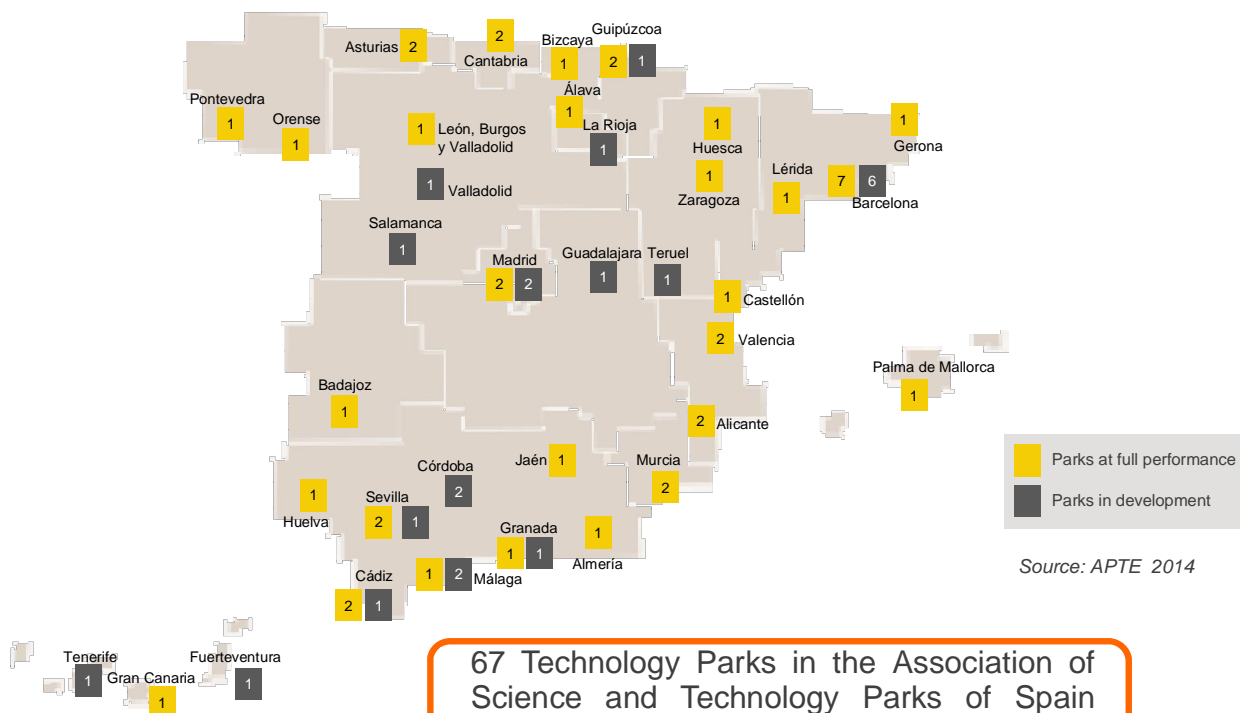
R&D Incentives: Tax relief



Note: The generosity of R&D tax incentives Indicator. ax subsidies are calculated as 1 minus the B index. For example, in Spain, 1 unit of R&D expenditure by large firms results in 0.349 unit of tax relief.
Source: "Science, Technology and Industry, Outlook". OCDE.

Excellent infrastructure for Technology Business Development

More than 80 Technology Parks in Spain



Source: APTE 2014

67 Technology Parks in the Association of Science and Technology Parks of Spain (APTE), hosting over 6,452 companies.

Human Capital: Global Skills

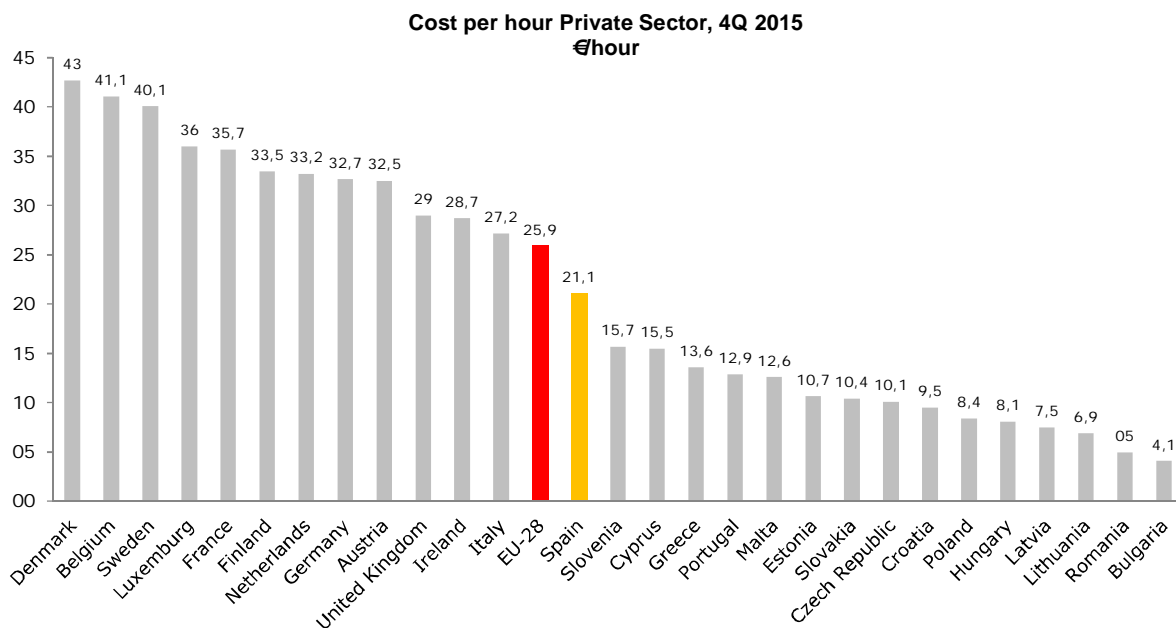
Spain occupies 3rd position in the “Hays Global Skills Index, 2015” that measures a comprehensive set of macroeconomic and labour market indicators across 31 countries

The Hays Global Skills Index, 2015					
Rank	Country	Score	Rank	Country	Score
1	United States	6.9	17	Austria	5.1
2	Sweden	6.7	18	Australia	5.0
3	Spain	6.4	19	Denmark	5.0
4	Germany	6.4	20	Brazil	5.0
5	Hungary	6.3	21	India	5.0
6	United Kingdom	6.1	22	Poland	4.9
7	Japan	6.1	23	Czech Republic	4.9
8	Luxembourg	6.1	24	Chile	4.8
9	Russia	6.0	25	China	4.7
10	Colombia	5.9	26	Netherlands	4.7
11	Portugal	5.9	27	Singapore	4.7
12	Ireland	5.7	28	Switzerland	4.6
13	Canada	5.7	29	Hong Kong	4.5
14	Mexico	5.6	30	Italy	4.0
15	France	5.3	31	Belgium	3.7
16	New Zealand	5.1			

Source: Hays Global Skills Index, 2015

Note: The seven indicators analyzed are: 1) Education Flexibility; 2) Labour Market Participation; 3) Labour Market Flexibility 4) Talent Mismatch; 5) Overall Wage Pressure; 6) Wage Pressure in High-skill industries; 7) Wage Pressure in High-skill occupations

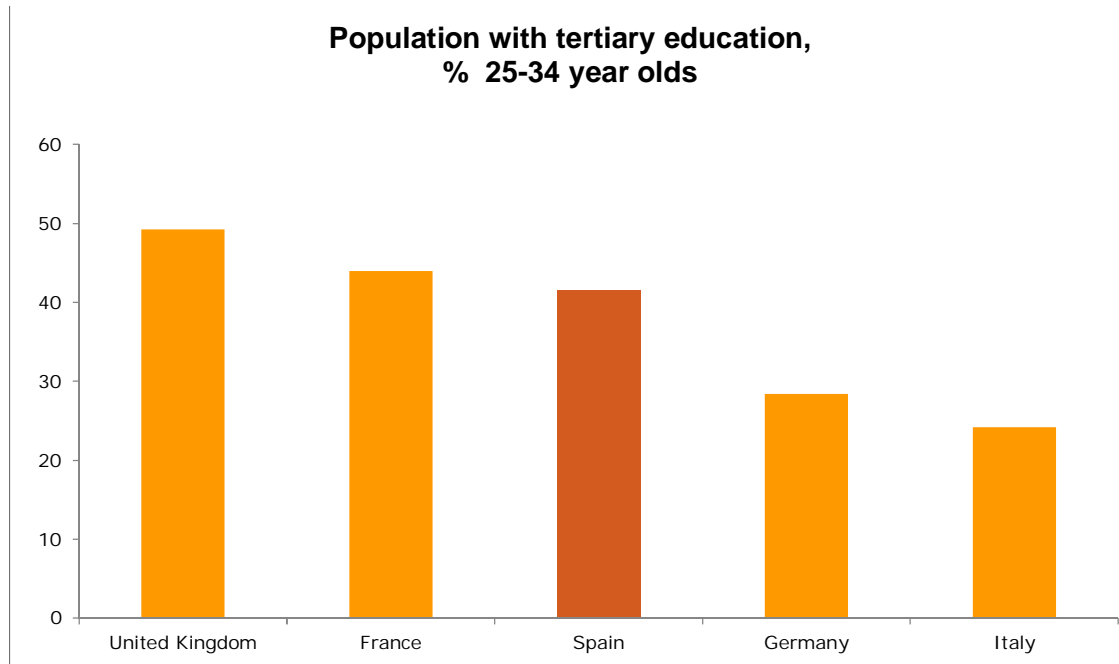
Human Capital: Productivity and Skilled Labour force



Source: Destatis 2016 (Federal Statistical Office Germany)

Human Capital: Highly skilled labor force

Spain occupies a great position in Europe in number of persons with tertiary education, in comparison with the biggest European economies



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Spain Business Schools



Global MBA ranking 2016 European Business School		
Ranking	School name	Country
1	Insead	France/Singapore
2	London Business School	UK
3	University of Cambridge: Judge	UK
4	IE Business School	Spain
5	IMD	Switzerland
6	HEC Paris	France
7	Iese Business School	Spain
8	Esade Business School	Spain
9	SDA Bocconi	Italy
10	University of Oxford: Saïd	UK

Source: Financial Times 2016



Universidad de Navarra



Global MBA ranking 2016		
Ranking	School name	Country
1	Insead	France/Singapore
2	Harvard Business School	USA
3	London Business School	UK
4	University of Pennsylvania: Wharton	USA
5	Stanford Graduate School of Business	USA
6	Columbia Business School	USA
7	University of California at Berkeley: Haas	USA
8	University of Chicago: Booth	USA
9	MIT: Sloan	USA
10	University of Cambridge: Judge	UK
11	Northwestern University: Kellogg	USA
12	IE Business School	Spain
13	IMD	Switzerland
14	Hong Kong UST Business School	China
15	HEC Paris	France
16	IESE Business School	Spain
17	Ceibs	China
18	Yale School of Management	USA
19	New York University: Stern	USA
20	University of Michigan: Ross	USA
21	Duke University: Fuqua	USA
22	Dartmouth College: Tuck	USA
23	Esade Business School	Spain
24	Indian Institute of Management Ahmedabad	India
25	SDA Bocconi	Italy

Source: Financial Times 2016

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Fast track framework for Investors and qualified professionals: Residence and Working visa

VISA AND AUTHORIZATION CONCESSIONS FOR	
Investors	→
Entrepreneurs	
Highly qualified professionals	
Scientists and researchers	
Intra-corporate transferred employees	

Real Estate	0.5 Mill €
Spanish Companies	1 Mill €
Bank Deposit	1 Mill €
Public Debt	2 Mill €

GENERAL REQUIREMENTS
Not being in an illegal situation in Spain
Being 18 years old or older
Not having criminal records
Public or private health insurance in Spain
Enough economic resources .

THE PROCEDURES
10 days for visas and 20 days for authorizations
A single authorization for living and working in Spain
Valid for the whole of Spain
The family will be able to apply at the same time

Freedom to live in Spain: Granted residence and work permits authorization

Source: <http://extranjeros.empleo.gob.es/es/UnidadGrandesEmpresas/folleto/index.html>

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ICT & Digital



Automotive



Logistic & Transport



Aerospace



Biotechnology & Pharma



Agrofood



Real Estate & Tourism



Environment & Natural Resources



Industry 4.0



Chemicals



Near Shore

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Spain: your partner in Europe

Investor Services Catalogue

The Spanish Economy

