



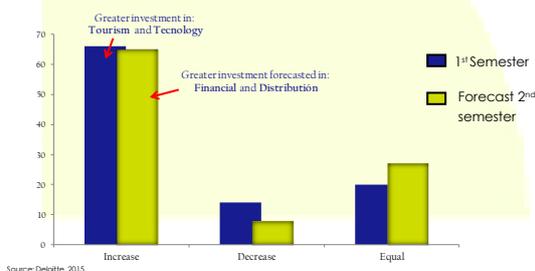
Barometer of the companies

Investment

The [Barometer](#) of Deloitte shows that of the 280 companies that were surveyed, 66% claim to have increased investment during the first half of 2015 –the greatest increase since 2008– as against the 58% of the same period in 2014. The principal reasons for these investment decisions were expanding business and technological changes.

By intervals, 48% of the companies increased their investment by 10%; some 36% by between 0% and 5%; and 12% between 5% and 10%.

Evolution / forecast of total investment(%)



Source: Deloitte, 2015

Investment forecasts

During the second half of 2015 there were no significant variations. Some 65% of these companies augmented their investment, 27% maintained it at similar levels to the first half of the year, while 8% planned to reduce it.

Economic outlook

With regard to economic activity, 86% of the companies (the greatest percentage of the series) feel that the Spanish economy has improved considerably with regard to the previous survey (8 percentage points more than in the prediction for the second half of 2015).

Spanish economic outlook



Source: Deloitte, 2015

Payment performance

According to [Informa](#), between 2011 and the first quarter of 2014, the average payment times have been progressively reduced (from 102 to 91.16 días). This has been achieved because of new laws that demand faster payment and because of the disappearance of companies that have gone bankrupt. Nevertheless, since the middle of 2014 the average period has risen slightly.

Evolution of the average payment times (days)*



Source: Informa, 2015

*Includes companies and Public Admin.

Administration

When compared to the fourth quarter of 2014, the average payment period by the Public Administrations to companies has been reduced by 3.6 days, and by 3.38 days year-on-year, to 92.53 days, in the first quarter of 2015.

Private companies

In the first quarter of 2015, the average length of payment time of companies to other companies was 94.85 days (3.73 days more than the same period of the previous year). This was due to higher average delays in payment and in the average period agreed upon by the payer and the payee.

Evolution of payment time by sectors (days), 2012 and 2015*

| | 2012 | | 2015 | |
|-----------------------|----------------|--------|----------------|--------|
| | Private Sector | Admin. | Private Sector | Admin. |
| Average delays | 21,65 | 39,57 | 16,98 | 24,58 |
| Average period agreed | 79,92 | 73,58 | 77,87 | 67,95 |
| Average payment time | 101,57 | 113,15 | 94,85 | 92,53 |

Source: Informa, 2015

* First quarter

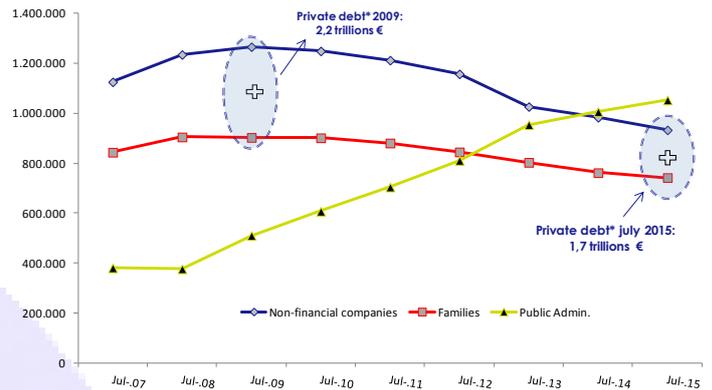
Financing the private sector

Non-financial companies and families

In July, the indebtedness of non-financial companies was 932,600 millions of euros, some 5.2% less year-on-year and 328,000 million euros less than its maximum level of April 2009.

For their part, as a result of lower housing credits, families had a debt of 733,000 million euros, which represents a drop from the same period of the previous year of 3.75% and of 180,000 million euros with regard to its maximum volume in 2008.

Non-financial companies, families and Public Admin debt in millions €

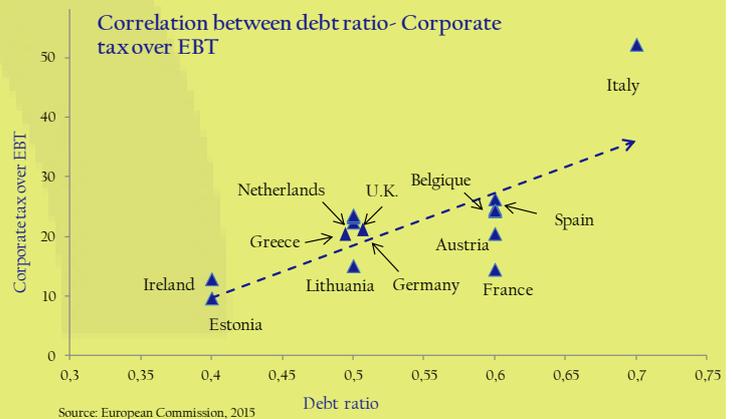


* Financial debt not included
Source: Bank of Spain, 2015

Company fiscal effort

Impact of the Corporate Tax on EBT

A European Commission [study](#) of fiscal pressures on EU companies showed that the companies with the greatest tax burden are the ones that have the highest debt ratios. In addition, Spain is among the five countries with the greatest tax burden (24.3% of pre-tax earnings) ahead of countries like the UK (23.6%) or Ireland (12.9%).



Source: European Commission, 2015

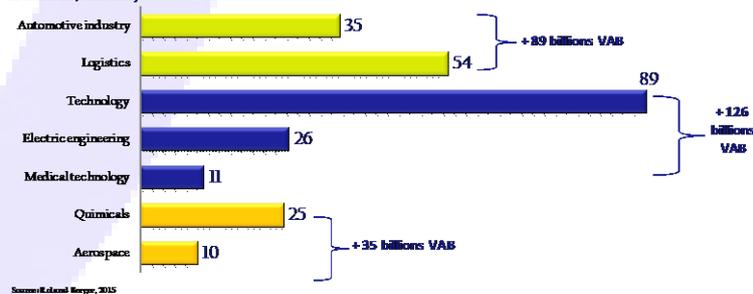
Digitalization of companies

Roland Berger, in his study "[The Digital Transformation of Industry](#)", concludes that if European industry were to renew its infrastructures to make them more digital, it would result in an annual additional contribution to the GVA of 250,000 million euros.

Likewise, Berger warns that Europe needs to reinforce its digital industry because there are no European countries among the world's top 20 digital companies. Of these, 16 are in the United States and 4 in Asia.

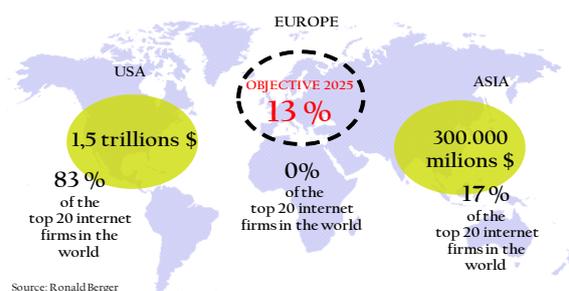
The aim of the European Union is to make up 13 percent of the total value of the top 20 corporations.

Annual additional contribution to the GVA, by sectors in billions, annually



Source: Roland Berger, 2015

Geographical distribution of the top 20 internet companies by capitalization, 2014



Source: Ronald Berger

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