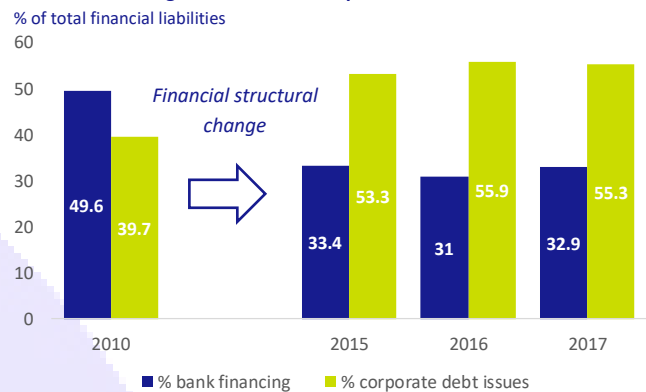


Business financing

In 2017, bank financing for non-financial companies listed on the IBEX 35 reached €69.1 billion (5.9% of GDP), accounting for 32.9% of total financial liabilities (39.1% less than in 2010).

At the same time, a structural change in its financing model was confirmed by increasing corporate debt issues by 27.8% since 2010 (55.3% of total financial liabilities).

Business financing, non-financial companies listed on IBEX 35

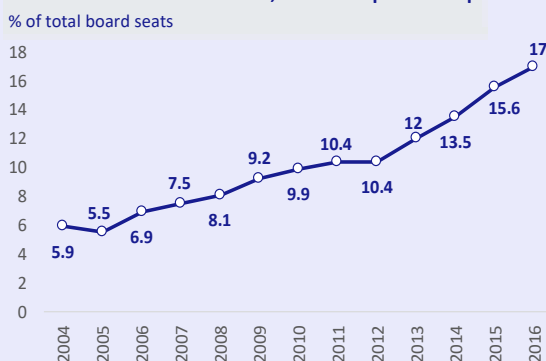


Source: Círculo de Empresarios based on BME, 2018

Board of directors

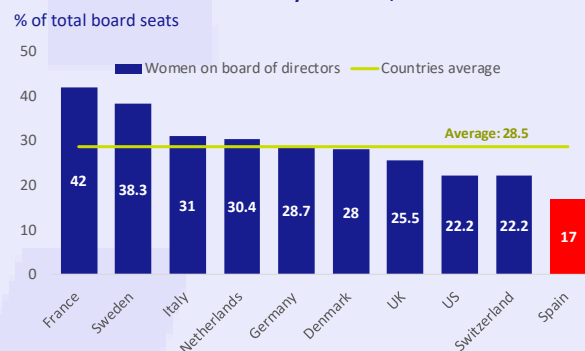
In Spain, listed companies that have women on their board of directors have doubled, up from 40.1% in 2004 to 81.8% in 2016. In particular, the proportion of female board members was 17%, 11.1 pp more than in 2004.

Women on board of directors, listed companies in Spain



However, compared to the ten of the most developed countries analysed, Spain has the lowest percentage of women appointed in its boardroom positions, compared to France and Sweden with 42% and 38.3% respectively.

Women on board of directors by countries, 2016



Sources: Círculo de Empresarios based on Colegio de Economistas de Madrid and Spencer Stuart, 2018

Business tax contribution

The social security contributions of businesses in Spain in 2016 accounted for 8.2% of GDP, 1.2 pp higher than the EU-28 average (7%).

Adding this tax collection to the corporate tax, it is observed that the tax revenue contribution of these two continues to be above the EU-28 average, reaching 10.5% of GDP in Spain.

Business tax contribution, EU-28 countries

	Employers' social contribution tax (%)	Employers' social contributions revenue (%GDP)	Corporate tax rate (%)	Corporate tax revenue (%GDP)	Total business contribution (%GDP)
France	37.5	11.2	33.3	2.6	13.8
Estonia	34	10.9	20	1.7	12.6
Belgium	32.4	8.3	33.99	3.4	11.7
Finland	22.19	8.7	20	2.2	10.9
Italy	33.68	8.6	31.4	2.1	10.7
Spain	31.13	8.2	25	2.3	10.5
Germany	20.58	6.6	29.72	2.7	9.3
Austria	25.15	6.8	25	2.4	9.2
Netherlands	19.07	5.2	25	3.3	8.5
Portugal	23.75	5.2	21	3.1	8.3
UK	13.8	4.6	20	2.8	7.4
Sweden	31.42	3.1	22	2.9	6.0
Ireland	4.25	2.4	12.5	2.7	5.1
Denmark	0	0	22	2.7	2.7
EU-28	22.2	7	22.2	2.6	9.6

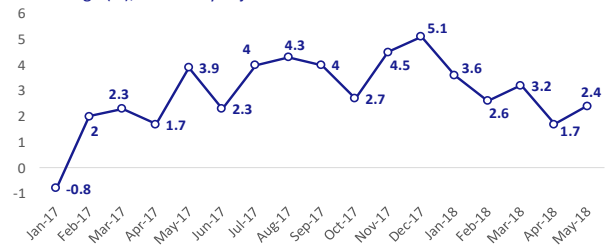
Source: Círculo de Empresarios based on Eurostat and KPMG, 2018

Industrial production

In May, the Industrial Production Index of the euro area advanced 2.4% year-on-year, 0.7 pp more than in April. By components, the biggest increases were in capital goods (3.9%) and non-durable consumer goods (2.4%), compared to a fall in energy production (1%).

Euro area Industrial Production Index

YoY change (%), seasonally adjusted index



Source: Círculo de Empresarios based on Eurostat, 2018

Foreign investment

China's FDI

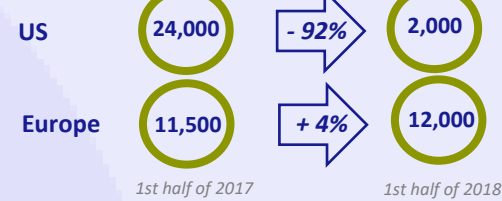
In the first half of 2018, Chinese foreign direct investment (FDI) in the US decreased by 92% in year-on-year terms.

In contrast, its investments in Europe have grown by 4% in the same period to reach \$12 billion, Spain being the sixth largest recipient country in terms of investment volume (\$1.17 billion or 0.1% of GDP).

Sweden stands out for drawing 29.6% of Chinese investment in Europe.

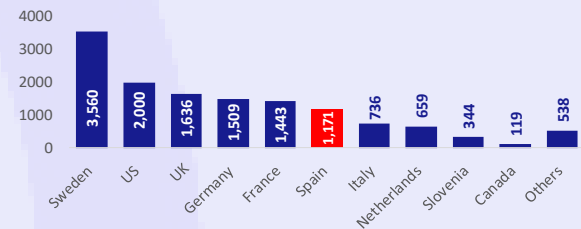
China's FDI

\$ million



China's FDI, 1H 2018

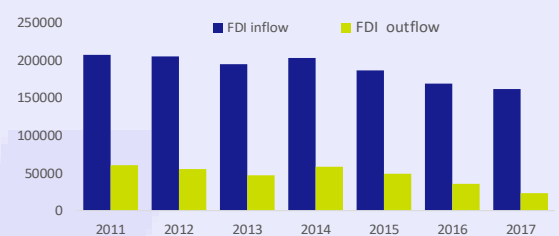
\$ million



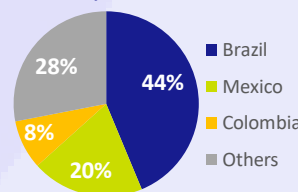
Sources: Círculo de Empresarios based on Baker McKenzie, 2018

FDI in Latin America and the Caribbean*, 2017

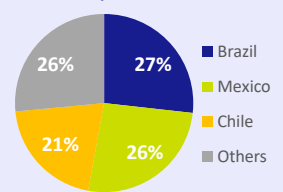
\$ million



FDI inflows by main countries, 2017



FDI outflows by main countries, 2017



*Investment data on 32 countries in Latin America and the Caribbean

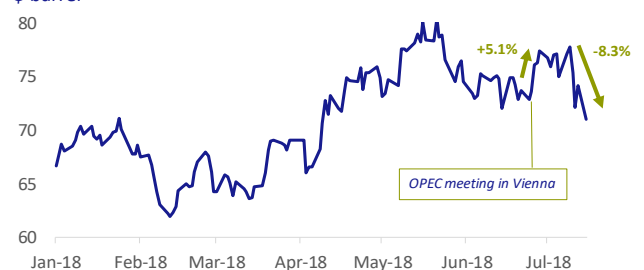
Sources: Círculo de Empresarios based on Cepal, 2018

Oil prices

Since the peak recorded on June 29 (\$79.44 a barrel), in the last two months, after the OPEC meeting, the price of Brent has decreased by 8.3%, explained in part by the reopening of some oil wells in Libya and expectations of increased supply from Russia and other oil-producing countries.

Brent crude oil prices

\$ barrel



Source: Círculo de Empresarios based on IEA, 2018

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