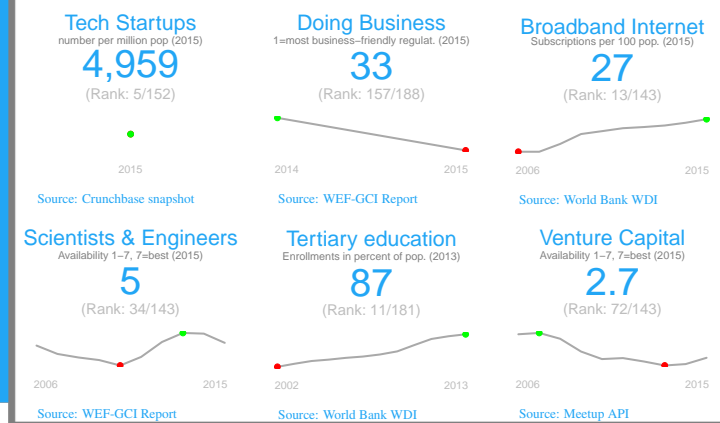
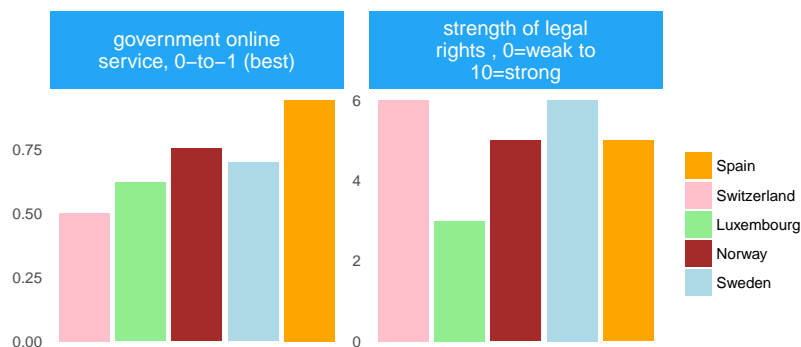


Spain



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

61

Procedures to set up a foreign business, number of procedures

13

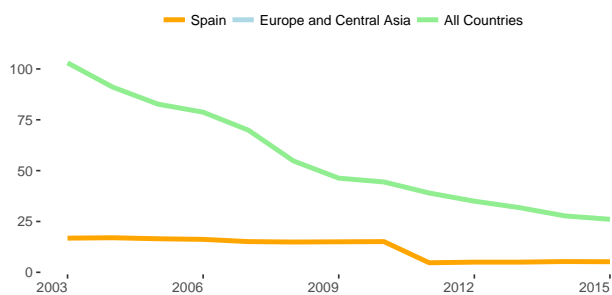
FDI Regulation Index (aggregate across telecoms, media, electricity), 100=full ownership allowed

83.33333333

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

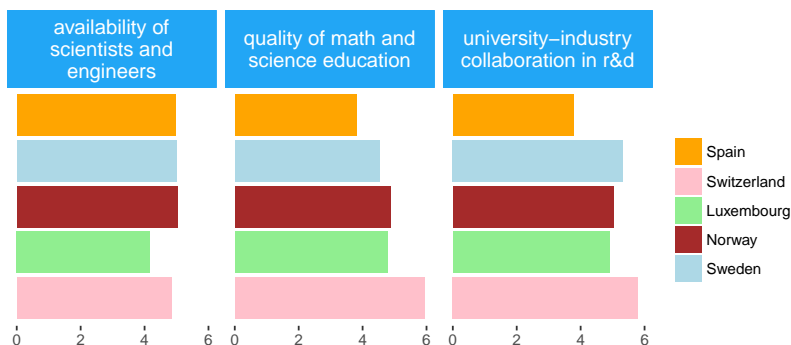
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	73.78	74.86	1.08	34	33	1
Dealing with Construction Permits	67.51	67.56	0.05	97	101	-4
Enforcing Contracts	67.63	67.63	0	39	39	0
Getting Credit	60	60	0	52	59	-7
Getting Electricity	70.23	72.96	2.73	78	74	4
Paying Taxes	74.74	79.48	4.74	79	60	19
Protecting Minority Investors	61.67	65	3.33	44	29	15
Registering Property	73.88	73.88	0	48	49	-1
Resolving Insolvency	75.89	75.83	-0.06	23	25	-2
Starting a Business	86.26	86.3	0.04	78	82	-4
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

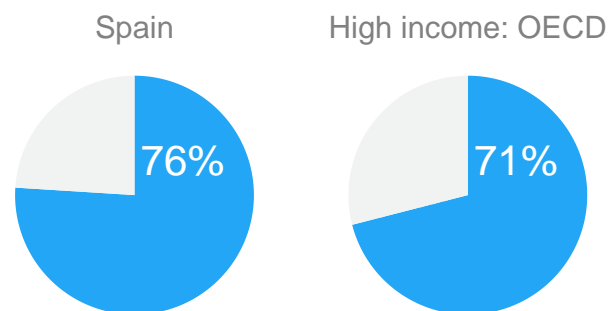
HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

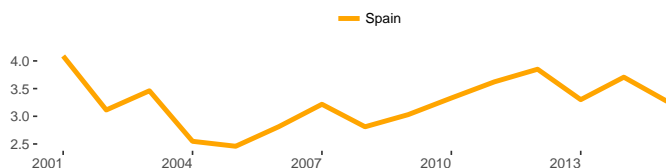
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014
Foreign direct investment, net, USD billions	-3.19	13.2	-27.43	-19.16	11.82
Market capitalization of listed companies, % of GDP	81.84	69.29	74.26	81.54	71.88
Investment in telecoms with private participation, USD billions

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI



INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

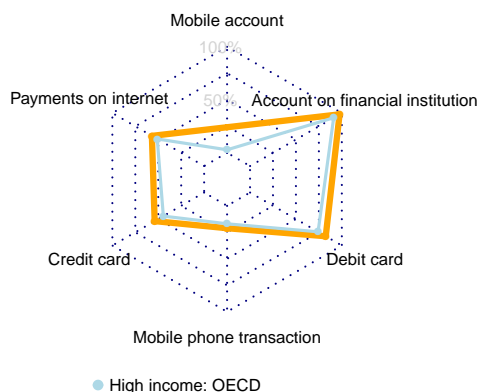
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Spain	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	27	—	—
Internet bandwidth (kb/s/capita)	112	—	—
Internet users (per 100 pop.)	50	69	14

Firms with their own Website, % of firms

75.6

Firms using email to interact with clients/suppliers (%), % of firms

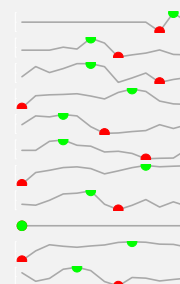
75.6

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2001-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	NaN	NA	NA	25.0	26.7	—
Company spending on R&D, 1-7, best	3.5	3.3	3.3	3.4	3.3	3.3
Fear of Failure Rate, % of 18-64 population	42.6	38.9	41.8	36.3	38.0	39.1
High Status Successful Entrepreneurship, % of 18-64 population	57.4	66.5	63.7	52.3	49.0	48.4
New business density, new registrations per 1,000 people ages 15-64	3.7	2.6	2.7	NA	3.0	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	48.7	39.3	32.5	33.2	33.5	44.5
Media Attention for Entrepreneurship, % of 18-64 population	39.5	44.6	47.3	45.6	46.3	46.9
New Product early-stage Entrepr. Activity, % of TEA	42.3	35.5	41.7	33.6	39.3	34.4
Number of tech startups, number per million pop	—	—	—	—	—	4,959.0
Perceived Capabilities, % of 18-64 population	45.3	50.9	50.4	48.4	48.1	45.3
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	6.0	5.8	5.7	5.2	5.5	5.7

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	3.6	3.5	3.7	3.7	3.4	3.3
Quality of electricity supply, 1-7, best	5.8	6.0	6.1	6.4	6.3	6.2
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	10.8
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	58.3
ICT goods imports, % total goods imports	7.1	5.2	4.6	4.5	4.6	—

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

