

ANEXO I. Executive Summary in English

Following by chapters, is a summary of the basic conclusions and results obtained from the 2007 Barometer:

Conclusions for Chapter II: General overview. Basic Indicators.

1. Overall, the US companies with operations in Spain display a high level of optimism in the Barometer 2007, as to *the evaluation of their actual situation*, even more than in last year's indications. The vision they offer of *their businesses in Spain and of the forecasts for the future* seem to reflect a high level of satisfaction with respect to the results obtained and in relation with a series of aspects closely related to their businesses. (see Graphs II.1 and II.6 (Chapter II)).
2. According to the results of the Barometer 2007 and with respect to 2006 there has been an increase in the share of companies that *declare to be in a clearly favourable situation*. There has even been a significant increase in the percentage of those that show great satisfaction. There has been a considerable drop, however, in the proportion of those that two years ago declared to be dissatisfied (see Graph II.1, Chapter II).
3. The vision offered by the group of companies surveyed regarding *their mid-term evolution forecast for their company* is once again very positive and superior to the previous year. 81% of the companies consulted have indicated that *their situation is either very satisfactory or quite satisfactory*. Additionally, 85% of the companies *expect quite or somewhat higher economic results* in 2006 than the year before. A clear majority – around 66% - state that *their mid-term business forecasts are* rather or somewhat favorable (see Graph II.3, Chapter II).
4. It seems to be confirmed that there is a high level of satisfaction as to the behavior of business in quite a few activity sectors. The companies that show a high level of satisfaction are concentrated in six sectors. These sectors include: *food, beverages and tobacco, other services, finance and insurance, business and consulting and the information society*. On the other hand, the sectors where companies are most unsatisfied are in first place *automation* and to some extent *chemicals, pharmaceuticals and other manufacturing industries* (see Graph II.11. Chapter II)
5. With regards to *sales and market demand*, the opinion of the majority of companies is once again favorable. 42% of companies announce that their sales have grown way above or quite above the figures of the previous year. As to the *evaluation of demand behaviour*, the situation seems to us quite favourable. 36% of the companies indicate that demand is strongly growing or somewhat growing, though 14% indicate that there is only low growth. Only 8% of companies surveyed are facing a negative evolution in demand. (see Graph II.5. Chapter II).

6. The answers to questions 1-4 and 1-5 (see Annex III) referring to the evaluation by companies of the *general business climate* in Spain and of the *general performance of the economy of our country* have been particularly positive in the 2007 Barometer. While in the 2006 Barometer 63% of the companies indicated that the *behaviour of their sectors of activity* was most probably going to be quite favourable or very favourable, in the first quarter of 2007 (Barometer 2007) the percentage of those that are clearly optimistic has risen to 77% (see Graph II.7 Chapter II).
7. The evaluation by companies of the *general performance of the Spanish economy* has in general been particularly positive. The already high level of existing satisfaction of the companies with respect to the global short-term evolution of the economy has maintained or even risen. While in 2006, 76% of the companies stated that the growth forecast for the Spanish economy was favorable or very favorable, in 2007 this percentage has increased to 86%. Only 4% of the companies express a negative evaluation of the Spanish economy (those that think the evolution is somewhat or quite unfavourable), while in 2006 this opinion represented 10% (see Graph II. 8 Chapter II).
8. With regards to the prospects for *maintaining the current level of employment or even creating new jobs*, in 2007 42% of the companies report that they are going to expand their workforce, and 49% foresee maintaining their current levels of employment (so that 91% of the companies are either going to maintain or expand their workforce.). This figure is up from 88% in 2006. (see Graph II. 4. Chapter II).

Conclusions for Chapter III: Investment Plans, Localization of the Productive Activity and Forecasts for Employment Change.

1. According to the results of the 2007 Barometer, only 48% of the companies consulted indicated that they have carried out some kind of investment project during 2006. According to last year's Barometer, however, a clear majority (54%) of companies had carried out some new investment projects (*vis-à-vis* 40% previous year). The year 2005 thus seems to have been somewhat more expansive than this year with regards to the *execution of investment projects* (see Graph III.1 and III.2. Chapter III).
2. As to the *quantitative importance of the effects of investment on production capacity*, according to the 2007 Barometer only a third of the companies (34%) declared that their investments resulted in a minimum increase in their production capacity, a figure below that of 2006 (36%). Significant increases in production capacity, above 50%, have only been recorded in 8% of the companies in 2006; while in 2005 these results were registered in 54% of the companies (see Table III.1 and Graph III.3. Chapter III).
3. The companies reporting *important increases in their production capacity (>50%)* are centred in only two major sectors: *pharmaceutical and other services*. In other sectors such as *food, beverages and tobacco, basic metallurgy, trade, information society and other manufacturing industries, and finance and insurance*, the increase in production capacity is hardly superior to 10% of the

potential production. At an intermediate level we find the following sectors: *automation, electrical and electronics material, advanced business services and consulting* (see table III.1. Chapter III).

4. With regards to the prospects that companies *are going to cancel, reduce or postpone investment projects*, 46% (54% in 2006) of the companies stated they had no plans for changing their investment projects. There is a small number of companies (exactly 3%, in 2006 5%) that assure that they foresee postponing or cancelling one of their projects. Lastly, it is certainly a numerous group of companies, 51% (41% in 2006) that abstained from answering this question (see Table III.5. Chapter III).
5. The *current investment forecasts for 2007*, at a sectoral level, are frankly moderate in general terms. In only two sectors in particular is there a significant group of companies with clearly optimistic investment forecasts in their activity sector: *advanced business services and consulting* (45%) and *other services* (42%). The sectors with a higher concentration of companies more or less pessimistic about the future of their investment plans in their sectors are: *automation* (33%), followed at a distance by *chemicals* (14%) and *basic metallurgy* (13%). (see Table III.4. Chapter III).
6. Another question once again posed to the companies is *what proportion of products sold to domestic markets is manufactured outside of Spain* (in manufacturing plants in other countries). 94 companies have stated they import part of their products from manufacturing plants located outside of Spain (82% of the total). According to the results of the Barometer 2007, a significant group of 27 companies (29% of the total) only import less than 10% of their production. Another group of 32 companies reported they import more than 90% of the products they offer on the Spanish market (see Table III.6 Chapter III).
7. The differences by sectors seemingly are significant. Companies in industrial sectors such as *food, automation, services*, together with *electrical and electronic material and the finance and insurance sectors*, tend to serve the domestic Spanish market with a high proportion of products manufactured in Spain. Companies from sectors such as the *information society, trade, other manufacturing industries and electrical and electronic materials*, seem to be much more open to importing products and services from abroad (see Table III.7. Chapter III).
8. The companies have also been asked to what extent they are planning on making changes which would affect the proportion of products imported from their plants located overseas. A sizeable majority of companies (64%) state they are not going to make any changes in the immediate future. A group of 16 companies (14%) affirm the contrary: their willingness to increase imports and thus increase the supply of the domestic market with production from plants outside of Spain. Finally, a group of 17 companies (15%) have not answered this question. Only 8 companies foresee reducing their imports and concentrating their production in Spain. When examining these results, it seems reasonable to conclude that today there are few companies that are considering or have

decided to make changes in the location of their production plants in our country that serve the domestic market. (see Table III.8. Chapter III).

9. The *forecast shown by companies on the evolution of employment in their sector of activity* are slightly optimistic, as they were in 2006. While in that year 13% of the companies declared that they would be obliged to announce a predictable reduction in the number of employees, in 2007 the number has dropped to 10%. In 2007, a large group of companies has expressed optimism with regards to the prospects for job creation, a figure very similar to that of 2006 (42% in 2007, 41% in 2006) (see Graph III. 5. Chapter III).
10. Companies displaying more optimism regarding the possibilities of creating more jobs are concentrated in the following sectors: *information society, trade, other services, service to business and consultants, and the finance-insurance* sectors. However, companies that foresee worse forecasts for the sectoral evolution of employment are concentrated in the *automation, and electrical and electronic material* sectors. (see Table III.9. Chapter III).

Conclusions Chapter IV: Evaluation of the level of competitive rivalry in markets. Sales and demand evolution, exports trends.

1. According to the answers received, in the 2007 Barometer a great majority of companies perceive a growing competitive rivalry in their markets, as they did in the previous year. That specifically represents 91% of the companies that declare they are facing a growing amount of competition in their markets (a figure equivalent to the Barometer 2006). (see Table IV.1)
2. Companies point to three or four factors as being the most decisive. Firstly, far ahead of the others, increasingly *aggressive price fixing policies by competitors*. This first factor is followed by another four in decreasing order: *the opening of markets to competitive offers from emerging countries; the emergence of local business initiatives; consumers' greater requirements and demand for information and the entrance of new international investors*. At the other end of the scale in lower positions we find factors such as: *the lowering of entrance barriers to competition; the growing degree of market information and transparency; the growing market deregulation and the efficiency of services and the competition defence organism* (see Graph IV.1. Chapter IV).
3. It should be underlined in 2007 as well as in 2006 companies clearly place in first position *Competitors aggressive fixing of prices* as a competitive factor which most affects markets. In general, as indicated in the Barometer 2006, there is a considerable stability in the conditions that determine competitive rivalry in a great number of markets. (see Graph IV.1. Chapter IV).
4. There is a great proportion of companies that experience above all growing *aggressive price fixing* policies by their competitors in a wide array of sectors. Among these sectors, the following stand out, in decreasing order of importance: *information society, finance insurance; pharmaceuticals;*

business services and consulting; commercial distribution and lastly, chemicals industry (see part 1; Table IV.3. Chapter IV).

5. Other factors also significantly affecting the various companies and sectors, though in a smaller proportion of cases are: a) *the entrance of competitive offers from emerging economies* and b) *the growing presence of local competitors*. A good number of companies from the *basic metallurgy, electrical and electronic material* and the *automation* sectors followed by other sectors such as *commercial distribution, information society and other manufactures* are experiencing significant levels of *competition from the penetration in their markets of products from emerging countries*. The *presence of new local competitors*, however, affects above all *business services and consulting; the information society; food, beverages and tobacco, finance and insurance and the other services* sectors. (see Parts 2 and 7; Table IV.3. Chapter III).
6. The companies which report being *regular exporters* show a *greater susceptibility to the growing competitive rivalry in markets vis-à-vis the non-exporters*. According to the results, the greatest competitive susceptibility in exports markets seems to be particularly related to a basic factor as is the *growing penetration of offers for products from emerging economies*. To a great extent the exporters also seem to be susceptible to the *aggressive price fixing policies of their competitors*, though this factor stands out even more so for non-exporting companies (see Graph IV.7. Chapter IV).
7. As to the expectations on the *evolution of demand* from the 2007 Barometer it can be seen that the companies are even more optimistic than in 2006. In 2007 somewhat more than 79% of the companies declare that demand trends in markets are growing. In 2006, even though the optimists were the majority, the corresponding number was lower (67%). (see Graphs IV.2 and IV.3. Chapter IV).
8. As to *sales growth in 2006* the results obtained seem to be, once again, patently more optimistic than in the Barometer 2006. In the Barometer 2007, 83% of companies reveal that in the previous year their sales had been higher (somewhat, quite or much more) than in the two previous years. In the Barometer 2006, however, the group showing growth represented 71% and in the Barometer 2005, 73%. (see Table IV.5. Chapter IV).
9. The sectors in which the companies clearly stand out as having recorded sales figures quite over the previous year's level are: *other services; basic metallurgy; information society and advanced business services and consulting*. These are followed, but at some distance, by the *pharmaceutical; electrical and electronic materials and the finance and insurance* sectors. (see Graph IV.4, Chapter IV).
10. One of the last themes covered in Chapter IV is the *participation of companies in the export markets*. According to the results of the Barometer 2007, only 49% of the companies consulted regularly export their products. In the previous Barometer this figure was 57%, while the rest (43%) declared

to be non exporters. Only 27% (a total of 16) give priority to the exports of their products (more than 50% of their sales). A majority of companies consulted in 2007 (52%) declare to be exporters of their products but in a more modest proportion, not reaching more than 30% of their sales (see Graph IV.5 and table IV.6 Chapter IV)

11. The sales of a majority of the exporting companies that have participated in the Barometer 2007 (nearly 64%) are to countries outside the European Union. The sales of the rest of the exporting companies are to the US, Canada and Mexico 11%; Asia 11%; Latin America 7% and the rest of the world 11%. (see Table IV.6. Chapter IV).

Conclusions Chapter V, part 12: Evaluation of the Institutional and Economic Environment Aspects.

1. The Barometer 2007 includes, as in the previous year, the US companies' evaluation of a total of *16 aspects or characteristics of Spain's economic and institutional environment*. The results show in general, with a few exceptions, positive variations with respect to the Barometer 2006 (see Table V.2. Chapter V)
2. Firstly we must underline the good evaluation of four basic features of Spain's economic and institutional environment which have remained at a high level for the last 3 years: *a high standard of living offered to foreign employees* (always in first place); *the good availability and quality of banking services* (in second place); *the high degree of fulfilment of contracts and agreements* (third) and *the general education level* (in fourth place). (see Table V.2 Chapter V).
3. The degree of satisfaction seems to have decreased only in matters such as: a) *information transparency*; b) *relations with the local administrations* and c) *with the central administration*, as well as d) *basic community costs*. The evaluation of the business environment has improved however, in the following aspects: e) *legal and judicial rulings efficiency* and f) *insecurity and low quality of services* that have improved or maintain their positions in the last three years. (see Table V.2, Chapter V.)
4. The quite generalized improvement in the degree of satisfaction also results in visible changes in the order of the results by sectors (on a scale of 1 to 7). In 2007 the average evaluations as to the characteristics of the business environment correspond, actually, to companies in the following sectors: finance and insurance (4.85), advanced business services and consulting (4.81); automation (4.68), other services (4.50), pharmaceuticals (4.42) and chemicals (4.36). In 2006 the sectors in which the best evaluations were concentrated were: other services (4.35), automation (4.35), consulting, marketing and other advanced business services (4.32) and other manufacturing industries (4.31). All of them, as is clearly seen, with slightly lower evaluations (see Graph V.2. Chapter V)

5. In the Barometer 2007, the lowest average evaluations of the business environment features can be found in the following sectors: *basic metallurgy* (3.26); *food, beverages and tobacco* (3.59); *trade* (4.19); *information society* (4.20) and *other manufacturing industries* (4.29). In 2006, the following sectors were in an even less favourable and critical position: *electrical and electronic material* (3.61); *food, beverages and tobacco* (3.65) and *hospitality and tourism services* (3.67). (see Table V.3. Chapter V).
6. Finally, we must highlight the high position in the ranking of the following sectors, (as was the case in 2006): *finance and insurance*; *advanced business services and consulting*, and *automation*, followed by *other services* (although this has lost a few positions) and *pharmaceuticals*, with an evaluation quite over the previous year. However, a marked deterioration has been registered by companies in sectors such as *basic metallurgy and trade*, together with a slight recovery in the position of the *food, beverages and tobacco* sector. (see table V.3. Chapter V)
7. If we analyze the data according to the size of the company, the data of the Barometer 2007 indicates the level of satisfaction with the business climate is generally higher in companies with more than 1000 employees (4.55) than in small- or medium-sized companies. In the Barometer 2006, a year in which the degree of satisfaction was lower for all the categories, the situation was different with regards to the relative position of the larger companies. In that year it was the medium-sized companies that were more satisfied (4.28), clearly ahead of the large companies which showed less satisfaction (4.00) (see Table V.4, Chapter V)
8. Some more specific aspects, such as the *degree of fulfilment of contracts and agreements*, *standard of living of foreign employees*, *education level and the good availability and quality of banking services*, received the highest evaluation precisely among the largest companies (more than 1000 employees). Other items, such as the *quality of community services and the efficiency of legal and judicial rulings*, also receive a high evaluation from these companies. The small companies (less than 250 employees) are quite less optimistic as pertains to the majority of aspects and conditions of the business environment evaluated in Barometer 2007. The items that have received relatively higher evaluations from these smaller companies are: *standard of living for foreign employees*; *the degree of fulfilment of contracts and agreements* and *the level of education* (see table V.4. Chapter V).

Conclusions Chapter V, Part 13. Degree of adjustment of employees' skills to company needs.

1. As to the degree of adjustment of employees' skills to the existing company needs, the following aspects received the best evaluations in the Barometer 2007 (in descending order): *employee learning capacities* (5.46 in 2007 vis-à-vis 5.28 the previous year); *employee-customer relations* (5.45 vis-à-vis the previous year); *the taking on of responsibilities and objectives* (5.28 vis-à-vis 5.07 the previous year); *the capacity to work in teams* (5.23 vis-à-vis 4.94 the previous year). (see Graph V.3 and Table V.7, Chapter V).

2. At a certain distance, although still receiving a positive evaluations, the following items can be found: quality control (almost the same as the previous year: 5.16 in 2007 vis-à-vis 5.17). Still in the upper part of the table (with evaluations above the average) this is followed by: employees' capacity to solve problems (5.14 vis-à-vis 4.95); employees' commitment to continuous improvement (5.04 vis-à-vis 4.72); employees' commitment to the company (4.99 vis-à-vis 4.82) and autonomy in the workplace (4.94 vis-à-vis 4.88) (see Graph V.3 and Table V.6. Chapter V).
3. In the three years analyzed by the Barometers 2005-2007, companies consistently display a high level of satisfaction in two items: a) learning capacity and b) employee relationship with clients (these two have always received the highest evaluations). In 2007 improvements have been registered in the evaluation of the companies for a) employee capacity to work in teams (which has increased 2 points in the ranking vis-à-vis the previous year) and the commitment for continuous improvement (which has increased 3 points). (see Table V.7. Chapter V).
4. At the other end of the table – where the lower degree of satisfaction can be found – we can point out an extraordinary stability in company evaluation 2005 through 2007. With regards to the following items the evaluations have been particularly low during the three years: a) costs control; b) flexibility; c) employee mobility; and d) the level of knowledge of the English language. (see Table V.7. Chapter V).
5. The lowest level of satisfaction referring to employee competence as a whole can be found in the basic metallurgy sector (3.93), commercial distribution (4.46) and automation (4.46). This sector is followed at a short distance by other services (4.60), with notably low evaluations.
6. The companies from the finance and insurance (5.69) and the pharmaceutical sectors (5.57) followed by business services and consulting (5.36) are those that reveal most satisfaction in general as to the evaluation of their employees. At a certain distance are the following sectors: electrical and electronics material (5.23) and the information society (5.04) that has expressed relatively high evaluations of their employees' competence.
7. The companies from some specific companies, such as automation (at the lower part of the scale) have shown less satisfaction but with an improvement over last year. The finance and insurance and the advanced business services and consulting (at the higher end or favourable), display signs of relative stability from 2005 through 2007. In the first group of companies (automation), the dissatisfaction seemed to be very high in the first two years and remains so in the Barometer 2007. In the case of finance and insurance and advanced business services, the degree of satisfaction is high in the three years (see Table V.8. Chapter V).
8. The companies consulted that seem to have experienced a deterioration in their situation in 2006 and 2007 can be found particularly in the commercial

distribution, basic metallurgy and other services sectors. The companies in the food, beverages and tobacco, electrical and electronic material, and the other manufacturing industries sectors, indicate, on the other hand, a significant improvement as to the level of satisfaction expressed with regards to the adjustment of employees to the companies needs in those same years (see Table V.8, Chapter V).

9. The situation seems to have undergone a great improvement as well in the last two years for the companies in the information society and finance and insurance sectors while for those in the advanced business services and consulting sector it has somewhat deteriorated. (see Table V.8. Chapter V).
10. Employees' learning capacity, quality control and capacity to work in teams are clearly the aspects large companies underline as the most valued in the Barometer 2007. Relatively high evaluations are also recorded in items such as: employee acceptance of responsibilities and objectives, and employee commitment to the company. The larger companies have provided low evaluations of employee knowledge of the English language as well the level of compliance to job flexibility and mobility. (see Table V. Chapter V).
11. The smaller companies (particularly those with less than 50 employees) are somewhat more satisfied than the rest of the companies as to a great number of competence and attitudes of their employees. The aspects most valued by these companies were: employees-client relationship, capacity to work in teams and the acceptance of responsibilities and objectives. Those worst valued, as in other groups, however, are the lack of job flexibility and mobility and the low level of knowledge of the English language, although it must be pointed out that with regards to both of these items they are less critical than the rest of companies (see Table V.9. Chapter V).

Conclusions Chapter VI, Parts 15/16: Cluster analysis

The methodology used to classify the data of the Barometer of US companies in Spain, 2007, is similar to the procedure used in the two previous barometers. The last chapter aims to offer a global vision of the situation of these companies.

This global vision has been obtained by classifying similar companies in homogeneous groups for a clearer analysis. Multivariate analysis techniques have been used, specifically Analysis of Principal Components, to synthesize the information of some very generalized concepts and classification algorithms (Cluster Analysis) to group companies in homogeneous classes. This grouping has been established according to differentiated strategic behaviour that has been supplied by the group of US companies established in Spain.

The analysis in the barometer's questionnaire (see questionnaire Annex III) distinguishes between active and supplementary variables. The former, conform to homogeneous and exhaustive criteria through which to judge similarities and non similarities of the companies in order to establish a typology. In this study, the active variables are those of strategic behaviour. Also, the selected variables have been indicators of general company forecasts, of results compared with the previous year, of

sales with respect to the previous year, of demand evolution, of pension plans, of company workforce, of the business climate and of the adaptation of employees to the company needs.

The supplementary or illustrative variables play a role in the external variables, which not intervening in the assignment of companies to clusters, help with the interpretation, the confirming or not of hypothesis mentioned before. These variables are used to study the relation between clusters and other variables of the economic, political, legal, employment etc. environments.

This analysis has led to the grouping of the US companies established in Spain in 4 homogeneous clusters according to strategic behaviour – active variables. These clusters are:

Cluster 1: In this first Cluster there are 15% or 17 companies. It is a small cluster. The companies are characterized by having a low perception of demand and results and a very low general perception of the business activity. Thus demand is reduced and as a result sales forecasts are lower than the previous year. Moreover, they are not investing in new projects. Their evaluations of the business climate are negative, though their evaluation of the adaptation of employees to company needs is a little better. The sectors most associated to this first cluster are automation and electrical material.

The companies in this cluster are not those that invest most (only 4 companies replied that they are not going to cancel or postpone investment projects, but only half of them made investments in new projects in 2006). In this cluster the import of products is not homogeneous (a third of the companies import less than 20% of their products and another third more than 80%) and this import trend is going to continue in the next few years. The more aggressive price fixing policies are really in most cases a rivalry factor for these companies. The competitiveness factors referring to the opening to products manufactured in emerging economies are also important, as more than half of the companies regularly export their products.

Cluster 2

This second cluster groups 38%, or 43 companies, thus making it the most numerous. This group has the highest perception as to business activity in general. Also, this type of companies has better results and higher demand. Their sales maintain a very high level, although it is not the cluster that has most increased sales with respect to last year. They are companies having the clearest decisions for investment projects and employment creation. They have a very high evaluation of the business climate, both in relation to the administrations, contract and payment accomplishment and the regulatory and legal framework. In addition, their employees are those that adapt better to company needs.

Half the companies in this cluster carried out investment projects and only one of the 20 companies replied that they were thinking of reducing or postponing an investment project. To the contrary of Cluster 1, more than half of the companies export less than 30% of their sales. With their sales focused on the domestic market, the companies from Cluster 2 belong basically to the following sectors: Chemicals, pharmaceuticals, finance and insurance, and business services and consulting. Half the companies declare the new initiatives in local markets as a competitive rivalry factor.

Cluster 3

This Cluster is composed of 17% or 19 companies. This cluster has negative perceptions in general of the business activity; the results are low as well as demand and sales forecasts in comparison to last year. The companies in this group hardly invest in new projects, thus resulting in the drastic drop in the graph on investment prospects. A figure that helps us to understand this situation is that out of the 19 companies that make up this cluster, 16 do not have any investment projects for 2007. And they are not going to create new employment during this year. In exchange, in the aspect related to the business climate it is the second cluster with the highest evaluation, also as to the adaptation of employees to company needs. The sectors most associated with this cluster are electrical and electronic material and automation.

The companies in this cluster are characterized by not having made new investment plans in 2006 (89.5% of the companies) and has the most companies who are thinking of postponing or reducing investment projects. This results in our considering this cluster to be that where companies have few expectations and also are not investing in the future. The companies in this cluster are those that mostly target their sales to the domestic market (two thirds of the companies export less than 30% of their sales.). The companies are clearly importers of their products as more than half of the companies import over 80% of their products. This trend is expected to continue. The opening to products manufactured in emerging economies is a growing rivalry factor.

Cluster 4

This cluster is composed of 30% or 34 companies. It is the second cluster in size. It is characterized by a high general perception of the economic activity, company results and demand and has close similarities with Cluster 2. Precisely, it is in this cluster that sales have increased the highest vis-à-vis the previous year. It also has investment projects and very high perspectives to increase their workforce during 2007. The evaluation of relations with administrations, the fulfilment of payments and contracts and the regulatory and legal framework are negative as well as the accomplishment of company needs on behalf of employees. The companies that seem to be most identified with this cluster are: chemicals, basic metallurgy, trade, information society and other services.

These companies are those that bet on the future as the majority made new investment projects during the past year and are not considering postponing new projects. The companies are quite different as to the amount of products imported (a third import less than 20% of their products and another third between 1 and 19%) and this trend is expected to remain unaltered in coming years. It includes the majority of companies that declare to be focused on export markets. They are companies less affected by consumer demand and degree of information, and the least affected by aggressive price fixing policies.