



The American Chamber Of Commerce in Spain

PRESS RELEASE

For Immediate Release

SURVEY OF US COMPANIES IN SPAIN

Madrid, April 2003 – The American Chamber of Commerce in Spain has concluded a survey of the largest 140, of the more than 600, American companies operating in Spain in order to estimate the impact of US companies on the Spanish economy. The main findings of the survey are:

- The largest 120 companies have a combined annual turnover of approximately € 46,3 billion, representing 7.1% of Spain's GDP;
- These companies directly employ more than 170,000 people throughout Spain, accounting for 1.24% of the Spanish workforce employed in the private sector and making the US a significant employer in Spain;
- In addition to direct employment, these 120 US companies employ at least an additional 133,000 employees indirectly, which together with the direct employment, means that these companies employ 203,000 people or roughly 2.21% of the Spanish workforce employed by the private sector.
- The combined total of exports is in excess of € 6 billion or roughly 5.1% of Spain's annual exports.
- These 120 US companies invested a total of more than € 144 million in R&D in 2001, representing 4.4% of the € 3.2 billion in R&D investment in Spain by the private sector.
- In terms of continuing education and training, these 120 companies invested at least € 1,6 billion in training representing more than 783,000 hours of training.
- Some sector notes include the following: US companies manufacture 31% of all new cars manufactured in Spain and 14,4% of all automotive components. Additionally, in the pharmaceutical sector US companies represent 38,2% of all sales, 18,8% of employment and 15,9% of all R&D investment.

Spaniards also highly appreciate working for US companies as, according to the recent study conducted by the Barcelona based-business school ESADE in conjunction with the human resources consulting company Great Place to Work, five of the ten companies considered the best to work for in Spain were US companies (Lilly, GE, Accenture, Computer Associates and the Hotel Arts-Ritz Carlton).

The Chamber plans to continue to develop these survey results in the coming months with the aim of publishing up to date and timely information in the form of regular press releases and an annual report "The State of US-Spanish Economic Relations" in order

to have a better macro and micro view of the economic relations between the two countries.

ABOUT THE AMERICAN CHAMBER OF COMMERCE IN SPAIN:

The American Chamber of Commerce in Spain, founded in 1917, is a non-profit association of both Spanish and American businesses and businessmen, dedicated to the promotion of commercial, economic and industrial relations between Spain and the United States. The Chamber benefits from close relationships with the administrations of both countries but is totally independent, supported exclusively by members' dues. To learn more about the Chamber and its activities please visit our web site at www.amchamspain.com.

The Chamber is a member of the U.S. Chamber of Commerce in Washington, D.C. and of the European Council of American Chambers of Commerce (ECACC).

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A NOTE ON METHODOLOGY:

The American Chamber of Commerce in Spain surveyed approximately 140 US companies, of the more than 600 active in Spain, deemed to be the largest US companies operating in Spain regarding several financial and economic parameters. These survey results were complemented by additional research conducted by the Chamber through reliable, independent third party sources in order to provide a more complete and detailed picture of certain variables.