Directorate General Economics, Statistics and Research.

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Banco de España Business Activity Survey (EBAE) microdata
BELab user guide

Statistics Department

ÍNDICE

1 Introduction

In order to obtain information on economic activity, in addition to helping gain a better understanding of the impact of the COVID-19 crisis on the Spanish business sector, the Banco de España has designed a short questionnaire for a sample of companies selected by the Banco de España Central Balance Sheet Data Office (CBSO).

BELab provides access to the anonymised microdata from this survey, adding economic and financial information from the integrated CBSO database.

2 Description of the dataset

Some of the characteristics of the available dataset are outlined below.

Identification codes	Internal code (anonymised)
Time horizon	From 2020 Q4 onwards
Frequency	Quarterly
Frequency of data delivery to BELab	Yearly
Updating procedure	The data from the four quarterly waves in year t-1 are loaded in year t
Geographical area covered	Spanish non-financial corporations
Data source	The data come from a quarterly survey of a sample of Spanish non-financial corporations to obtain qualitative information on economic activity. A set of variables relating to the respondent firms drawn from the information available in the integrated CBSO database have been added to these data.
Format of the information	- In .csv format. - Zero values are differentiated from missing (blank) values. - By default, all available variables are provided and it is for researchers to decide whether or not to use them in their work.
Universe	Qualitative information on the business activity of a sample of non-financial corporations, combined with quantitative indicators from the integrated CBSO database.

3 Data Citations

For any study or other document which is made available to the public and contains information derived from the provided data, the researcher is obliged to properly cite the data source as:

"BELab. Banco de España/CORPME, Colegio de Registradores de la Propiedad y Mercantiles de España. CBI. DOI: 10.48719/BELab.CBI0622_01"

4 Description of the EBAE variables

Nomenclature	Code	Description	Values
Company identifier	codigo	A numerical identifier associated with the firm, resulting from anonymising each firm's unique identification code.	
Wave	ola	Number of the wave to which the data correspond	1 = 2020 Q4 2 = 2021 Q1 3 = 2021 Q2 4 = 2021 Q3 5 = 2021 Q4 6 = 2022 Q1 7 = 2022 Q2
Quarter	trim	Quarter to which the data correspond	
Sector of activity	rama12	The firm's sector of activity	1 = Agriculture 2 = Industry and energy 3 = Construction 4 = Distributive trade 5 = Transportation 6 = Accommodation and food service activities 7 = Information and communication 8 = Real estate activities 9 = Professional, scientific and technical activities 10 = Administrative activities 11 = Non-market services 12 = Recreation, entertainment and other service activities
Enterprise size	gempleo	Enterprise size, by number of employees	1 = < 10 employees 2 = 10-49 employees 3 = 50-249 employees 4 = ≥ 250 employees
Weighting	peso	Weighting so that the sample replicates the employment distribution according to sector (15) and size (4) in the Statistics of Firms Registered with Social Security	

Turnover (current quarter)	fact_tcorr	Change in turnover in the current quarter	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Turnover (following quarter)	fact_tsig	Expected change in turnover in the following quarter	-2 Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Employment (current quarter)	emp_tcorr	Change in employment in the current quarter	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Employment (following quarter)	emp_tsig	Expected change in employment in the following quarter	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Input prices (current quarter)	pi_tcorr	Change in input prices in the current quarter	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Input prices (following quarter)	pi_tsig	Expected change in input prices in the following quarter	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Output prices (current quarter)	po_tcorr	Change in output prices in the current quarter	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Output prices (following quarter)	po_tsig	Expected change in output prices in the following quarter	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase

Determinants of business activity (Demand)	c_dem	Effect of demand on the firm's business activity	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (External finance)	c_fin	Effect of access to external finance	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (Customer collections)	c_cob	Effect of collections from customers on the firm's business activity	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (Supplies from usual suppliers)	c_sum	Effect of obtaining supplies from usual suppliers on the firm's business activity	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (Availability of labour)	c_disp	Effect of the availability of labour on the firm's business activity	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (Competition)	c_comp	Effect of pressure from competition on the firm's business activity	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (Pandemic-related uncertainty)	c_inccovid	Effect of pandemic-related uncertainty on the firm's business activity	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (Economic policy uncertainty)	c_incpol	Effect of economic policy uncertainty on the firm's business activity	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive

Determinants of business activity (Energy costs)	c_energ	Effect of the cost of energy inputs on the firm's business activity (AVAILABLE FROM WAVE 5)	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive 5 = Very positive
Determinants of business activity (Duration of supply difficulties)	dur_dsum	Expected duration of the supply difficulties (envisaged resolution date)	**WAVES 5 and 6** 1 = Until mid-2022 2 = Until end-2022 3 = Until mid-2023 4 = Until end-2023 or later **WAVE 7** 1 = Until end-2022 2 = Until mid-2023 3 = Until end-2023 4 = Until 2024 or later
Turnover compared with pre-COVID-19 level	fact_dif19	Change in turnover in the current quarter compared with its 2019 Q4 level	1 = ≤ -50% 2 = Between -50% and -30% 3 = Between -30% and -15% 4 = Between -15% and -10% 5 = Between -10% and -5% 6 = Between -5% and 0% 7 = Unchanged 8 = Between 0% and 5% 9 = Between 5% and 10% 10 = > 10%
Employment compared with pre-COVID-19 level	emp_dif19	Change in employment in the current quarter compared with its 2019 Q4 level	1 = ≤ -50% 2 = Between -50% and -30% 3 = Between -30% and -15% 4 = Between -15% and -10% 5 = Between -10% and -5% 6 = Between -5% and 0% 7 = Unchanged 8 = Between 0% and 5% 9 = Between 5% and 10% 10 = > 10%
Recovery outlook	n8	When the respondent expects to recover its pre-pandemic level of activity	See Annex 1*
Measures in response to COVID-19 (Teleworking)	m1_telet	Degree of importance of teleworking as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important

Measures in response to COVID-19 (e-commerce)	m1_vonline	Degree of importance of the greater use of e-commerce as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (ERTE)	m1_erte	Degree of importance of furlough schemes (ERTEs by their Spanish initials) as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (Lay-offs)	m1_despido	Degree of importance of lay-offs as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (Wages)	m1_sal	Degree of importance of wage cuts as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (Investment cuts)	m1_rinv	Degree of importance of cuts to planned investments as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (ICO)	m1_ico	Degree of importance of the ICO-backed credit lines as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (Other loans)	m1_ocred	Degree of importance of access to other loans not backed by the ICO as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (Tax deferrals)	m1_aptrib	Degree of importance of the deferral of tax debts as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures in response to COVID-19 (Rent renegotiation)	m1_alq	Degree of importance of rent deferral or renegotiation as an adjustment measure for mitigating the effects of COVID-19 (ONLY AVAILABLE IN WAVE 1)	1 = Unimportant 2 = Mostly unimportant 3 = Important 4 = Highly important
Measures taken or planned for the next six months (Reinstatement of furloughed workers)	m_recerte	Reinstatement of furloughed workers (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes

Measures taken or planned for the next six months (Application for furlough scheme)	m_solerte	Application for a new furlough scheme or inclusion of workers in an existing scheme (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (Working hour or wage cuts)	m_ajus	Cuts to working hours or wages of workforce (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (Close)	m_cierre	View as to the likelihood of the business having to close (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (Teleworking)	m_telet	Maintain or increase the use of teleworking (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (New sales channels)	m_canales	Roll-out of new sales channels (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (New markets/products)	m_mercad	Entry into new markets and/or launch of new products (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (New IT investment)	m_tecno	New IT and digitalisation investment (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (Investment cuts)	m_rinv	Cuts to planned investments (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (Capital increase)	m_capit	Carry out a capital increase (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (ICO)	m_ico	Apply for new ICO-backed credit lines (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Measures taken or planned for the next six months (NGEU)	m_ngeu	Submit projects for NGEU funds (available in waves 2-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes

Measures taken or planned for the next six months (Direct assistance)	m_ayud	Apply for direct assistance to address the impact of the pandemic (available in waves 4-7)	1 = No 2 = Unlikely 3 = Highly likely 4 = Yes
Price expectations one year ahead (Input prices)	pi_1year	Forecast of input prices one year ahead (available in waves 5-7)	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Price expectations one year ahead (Output prices)	po_1year	Forecast of output selling prices one year ahead (available in waves 5-7)	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Price expectations one year ahead (Labour costs)	cl_1year	Forecast of labour costs one year ahead (available in waves 5-7)	-2 = Steep decrease -1 = Slight decrease 0 = Stable 1 = Slight increase 2 = Steep increase
Impact of war in Ukraine (Energy inputs)	impguerra_inputen	Effect on the firm's business activity of the increase in the cost of energy inputs associated with the war in Ukraine (available in wave 7)	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive
Impact of war in Ukraine (Non-energy inputs)	impguerra_inputnen	Effect on the firm's business activity of the increase in the cost of non-energy inputs associated with the war in Ukraine (available in wave 7)	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive
Impact of war in Ukraine (Supplies)	impguerra_sum	Effect on the firm's business activity of difficulties in obtaining supplies from usual suppliers associated with the war in Ukraine (available in wave 7)	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive
Impact of war in Ukraine (International demand)	impguerra_di	Effect on the firm's business activity of changes in international demand for its products associated with the war in Ukraine (available in wave 7)	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive
Impact of war in Ukraine (Domestic demand)	impguerra_dn	Effect on the firm's business activity of changes in domestic demand for its products associated with the war in Ukraine (available in wave 7)	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive
Impact of war in Ukraine (Investment cuts)	impguerra_inv	Effect of the war in Ukraine on the firm's investment decisions (available in wave 7)	1 = Very negative 2 = Negative 3 = Neutral 4 = Positive

5 Integrated CBSO database variables

5.1   Identifying variables in the integrated CBSO database

Compliance with CBSO quality standards	calidad_2019	Indicates whether or not the firm meets the quality standards defined by the CBSO, including the standard on reliable units.	S Yes, it does N No, it does not
Consistent staff	peco_2019	Indicator of whether or not the questionnaire has passed the consistent staff test defined by the CBSO.	S Yes N No
Reliable units	fiab_2019	Indicates whether or not, in the CBSO's opinion, the firm presents its data with reliable units.	S Reliable N Unreliable
Statistical size	tamest_2019	Size identifier calculated on statistical criteria. It has a length of one numerical position.	0 Not reported 1 Large 2 Medium 3 Small 4 Microenterprise
Size (European Recommendation)	tamrec_2019	Size identifier as per the criteria of European Recommendation 2003/361/EC. It has a length of one numerical position.	0 Not reported 1 Large 2 Medium 3 Small 4 Microenterprise
Year of incorporation	anyconst_2019	Year in which the firm was incorporated. It has a length of four numerical positions.	

5.2   Economic and financial variables in the integrated CBSO database

Output value	output_2019
Gross value added (GVA)	gva_2019
Personnel costs per worker	pcost_2019
Gross operating profit (GOP)	gop_2019
GVA / Output	gva_output_2019
GOP / Output	gop_output_2019
R.1 Return on assets (book values) (closing balances)	r1_2019

R.2 Interest on borrowed funds / interest-bearing borrowing (closing balances)	r2_2019
R.3 Return on equity (book values) (closing balances)	r3_2019
R.4 ROA - cost of debt (R.1 - R.2) (book values) (closing balances)	r4_2019
Debt ratio (interest-bearing borrowing / net assets, book values, closing balances) (E.1)	e1_2019
Debt ratio (interest-bearing borrowing / (GOP + finance revenue), closing balances) (E.2)	e2_2019
Interest burden (interest on borrowed funds / (GOP + finance income))	int_burden_2019
Average supplier payment period (days)	apps_2019
Average customer collection period (days)	accp_2019
Permanent employment / Total average employment	fixemp_2019
Intangible assets / Total assets	intang_2019
Liquidity ratio (Cash and cash equivalents / Total assets)	liquid_2019

Annex 1. Detailed description of EBAE variables

- **Recovery outlook (n8)**

WAVE 1	WAVE 2	WAVE 3	WAVE 4	WAVE 5	WAVE 6	WAVE 7
1 = Already recovered	1 = Already recovered	1 = Already recovered	1 = Already recovered	1 = Already recovered	1 = Already recovered	1 = Already recovered
2 = Over the rest of 2020	2 = In 2021 H1	2 = In 2021 H2	2 = In 2021 Q4	2 = In 2022 H1	2 = In 2022 H1	2 = In 2022 H1
3 = In 2021	3 = In 2021 H2	3 = In 2022	3 = In 2022	3 = In 2022 H2	3 = In 2022 H2	3 = In 2022 H2
4 = In 2022	4 = In 2022	4 = In 2023	4 = In 2023	4 = In 2023	4 = In 2023	4 = In 2023
5 = From 2022	5 = From 2022	5 = From 2023	5 = From 2023	5 = In 2024	5 = In 2024	5 = In 2024
6 = Too much uncertainty	6 = Too much uncertainty	6 = Too much uncertainty	6 = Too much uncertainty	6 = From 2024	6 = From 2024	6 = From 2024
-	-	-	-	7 = Too much uncertainty	7 = From 2024	7 = From 2024