

14 April 2009

## Mercantile Companies Statistics

February 2009. *Provisional data*

**The number of mercantile companies created in February decreases 36.1% as compared with the same month of 2008**

**The number of mercantile companies dissolved decreases 1.3% in the interannual rate**

During the month of February, 7,582 mercantile companies were created, 36.1% less than in the same month of 2008, 17.0% more than that registered in January 2009. The capital subscribed for their constitution was more than 686 million euros, 41.7% less than in February of the previous year. In turn, **the average capital subscribed (90,560 euros) registered an interannual decrease of 8.9%.**

On the other hand, in February, 4,190 mercantile companies increased their capital, 17.1% less than for the same month of 2008. The capital subscribed in the increases registered an interannual decrease of 11.8%, and exceeded 3,642 million euros. The average capital subscribed in these transactions (869,281 euros) increased 6.4%.

The number of companies dissolved in February was 1,895, indicating an interannual decrease of 1.3%. Of these, 87.2% did so voluntarily, 8.2% due to mergers and the remaining 4.6% for other reasons.

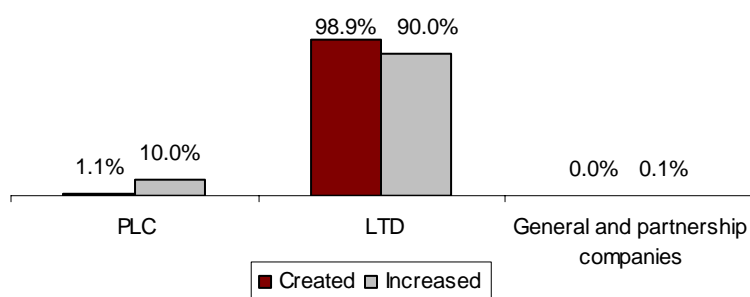
|  | Total     | Annual variation rate |             |                         |
|--|-----------|-----------------------|-------------|-------------------------|
|  |           | Inter-monthly         | Interannual | Interannual accumulated |
| <b>Mercantile companies created</b>                  |           |                       |             |                         |
| Number   | 7,582     | 17.0                  | -36.1       | -40.4                   |
| Capital subscribed (thousands of euros)              | 686,626   | 12.7                  | -41.7       | -44.2                   |
| Average capital subscribed (euros)                   | 90,560    | -3.7                  | -8.9        | -6.4                    |
| <b>Mercantile Companies increasing their capital</b> |           |                       |             |                         |
| Number   | 4,190     | -8.9                  | -17.1       | -19.4                   |
| Capital subscribed (thousands of euros)              | 3,642,289 | -17.2                 | -11.8       | -14.9                   |
| Average capital subscribed (euros)                   | 869,281   | -9.1                  | 6.4         | 5.6                     |
| <b>Mercantile companies dissolved</b>                |           |                       |             |                         |
| Number   | 1,895     | -19.9                 | -1.3        | -3.2                    |
| -Voluntary   | 1,653     | -19.9                 | -1.5        | -3.6                    |
| -Mergers   | 155       | -32.3                 | 1.3         | 0.5                     |
| -Others  | 87        | 17.6                  | 0.0         | -3.0                    |

## Private limited companies account for 98.9% of the companies created, and 90.0% of those increasing their capital

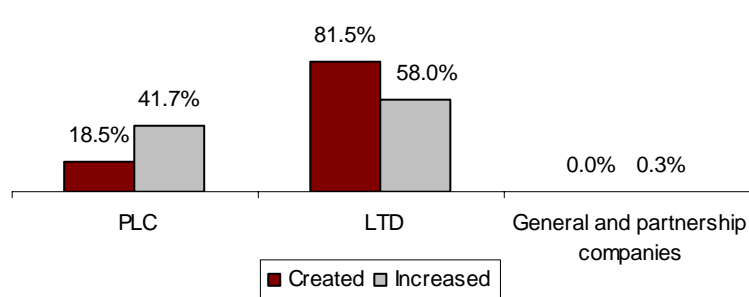
Out of the 7,582 mercantile companies created in the month of February, 98.9% were private limited companies and 1.1% were public limited companies. Out of the 4,190 companies that increased their capital, 90.0% were private limited companies and 10.0% were public limited companies.

81.5% of the capital registered by the mercantile companies created was subscribed by private limited companies, and 18.5% by public limited companies. Regarding the capital subscribed in capital increases, 58.0% corresponded to private limited companies, and 41.7% to public limited companies.

% of No. of mercantile companies by type of company



% of capital subscribed by type of company



**The interannual rate of the number of public limited companies created decreased 46.8% in February, and the corresponding rate of private limited companies decreased 35.9%.** Considering the companies that increased their capital, the number of public limited companies decreased 6.1%, and that of private limited companies, 18.2%.

The capital subscribed by the public limited companies created decreased 51.9% in the interannual rate, and the capital subscribed by private limited companies decreased 38.8%. As per the capital subscribed by companies increasing their capital, the interannual rate for public limited companies increased 15.9%, while that for private limited companies decreased 25.0%.

|  | Total     | Variation rate |             |
|--|-----------|----------------|-------------|
|  |           | Inter-monthly  | Interannual |
| <b>Mercantile companies created</b>                  |           |                |             |
| PUBLIC LIMITED COMPANIES                             |           |                |             |
| Number   | 82        | 0.0            | -46.8       |
| Capital (thousands of euros)                         | 127,223   | 99.4           | -51.9       |
| PRIVATE LIMITED COMPANIES                            |           |                |             |
| Number   | 7,500     | 17.3           | -35.9       |
| Capital (thousands of euros)                         | 559,403   | 2.6            | -38.8       |
| <b>Mercantile Companies increasing their capital</b> |           |                |             |
| PUBLIC LIMITED COMPANIES                             |           |                |             |
| Number   | 418       | -10.1          | -6.1        |
| Capital (thousands of euros)                         | 1,519,204 | 14.4           | 15.9        |
| PRIVATE LIMITED COMPANIES                            |           |                |             |
| Number   | 3,769     | -8.8           | -18.2       |
| Capital (thousands of euros)                         | 2,113,582 | -31.2          | -25.0       |

## País Vasco registers the greatest average capital in companies created and Comunidad de Madrid in companies increasing their capital

By Autonomous Community, País Vasco presented the greatest average capital subscribed by the mercantile companies created in February (431,458 euros). In contrast, Cantabria registered the least average capital subscribed (18,557 euros). Comunidad de Madrid recorded the greatest average capital subscribed by companies increasing capital (1,535,652 euros), and Principado de Asturias recorded the least average capital subscribed (319,672 euros).

## Cataluña accounts for 31.2% of the total capital subscribed by the companies created

Out of the total capital subscribed in the creation of mercantile companies during the month of February, Cataluña accounted for the highest percentage (31.2%), while La Rioja accounted for the lowest percentage (0.1%).

Regarding the total capital subscribed by the mercantile companies increasing their capital, Comunidad De Madrid registered the highest percentage (31.5%), while La Rioja recorded the lowest (0.2%).

| Autonomous Community         | Average capital subscribed (euros) |   | Percentage of capital subscribed |                   |
|------------------------------|------------------------------------|---|----------------------------------|-------------------|
|                              | Percentage of capital subscribed   | Mercantile companies that increased capital | Created                          | Increased capital |
| <b>TOTAL</b>                 | <b>90,560</b>                      | <b>869,281</b>                              | <b>100.0</b>                     | <b>100.0</b>      |
| Andalucía                    | 30,535                             | 562,367                                     | 6.0                              | 9.3               |
| Aragón                       | 55,745                             | 1,017,553                                   | 1.8                              | 4.2               |
| Asturias (Principado de)     | 18,644                             | 319,672                                     | 0.3                              | 0.6               |
| Balears (Illes)              | 24,692                             | 623,579                                     | 0.8                              | 2.2               |
| Canarias                     | 29,823                             | 450,140                                     | 1.1                              | 1.7               |
| Cantabria                    | 18,557                             | 680,381                                     | 0.2                              | 0.4               |
| Castilla y León              | 55,096                             | 630,025                                     | 2.2                              | 2.8               |
| Castilla-La Mancha           | 65,794                             | 394,665                                     | 2.0                              | 1.8               |
| Cataluña                     | 146,957                            | 707,652                                     | 31.2                             | 18.6              |
| Comunitat Valenciana         | 37,939                             | 1,024,074                                   | 4.7                              | 11.0              |
| Extremadura                  | 36,357                             | 1,021,785                                   | 0.7                              | 1.8               |
| Galicia                      | 57,516                             | 386,342                                     | 2.8                              | 2.0               |
| Madrid (Comunidad de)        | 114,805                            | 1,535,652                                   | 24.6                             | 31.5              |
| Murcia (Región de)           | 40,807                             | 404,167                                     | 1.4                              | 1.3               |
| Navarra (Comunidad Foral de) | 53,360                             | 1,054,632                                   | 0.8                              | 1.7               |
| País Vasco                   | 431,458                            | 1,490,604                                   | 19.6                             | 8.9               |
| Rioja (La)                   | 24,909                             | 534,750                                     | 0.1                              | 0.2               |
| Ceuta                        | 3,200                              | 480,000                                     | 0.0                              | 0.0               |
| Melilla                      | 7,000                              | -   | 0.0                              | -                 |

## Provincial information

From now on, the provincial results that were offered in this press release may be viewed at the following address of the INE website:

[http://www.ine.es/en/daco/daco42/daco424/smp0209\\_en.pdf](http://www.ine.es/en/daco/daco42/daco424/smp0209_en.pdf)

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## Mercantile companies (MC)

February 2009. Provisional Data

### MC 1. Set up mercantile companies

Capital in thousand euros

|                              | Total general* |                |                | Joint-stock company |                |                | Limited liability company |                |                |
|------------------------------|----------------|----------------|----------------|---------------------|----------------|----------------|---------------------------|----------------|----------------|
|                              | Number         | Capital        |                | Number              | Capital        |                | Number                    | Capital        |                |
|                              |                | Subscribed     | Disbursed      |                     | Subscribed     | Disbursed      |                           | Subscribed     | Disbursed      |
| <b>TOTAL</b>                 | <b>7,582</b>   | <b>686,626</b> | <b>681,850</b> | <b>82</b>           | <b>127,223</b> | <b>122,447</b> | <b>7,500</b>              | <b>559,403</b> | <b>559,403</b> |
| Andalucía                    | 1,340          | 40,917         | 40,368         | 17                  | 6,692          | 6,144          | 1,323                     | 34,223         | 34,223         |
| Aragón                       | 216            | 12,041         | 9,939          | 3                   | 2,802          | 701            | 213                       | 9,238          | 9,238          |
| Asturias (Principado de)     | 104            | 1,939          | 1,894          | 2                   | 150            | 105            | 102                       | 1,789          | 1,789          |
| Balears (Illes)              | 211            | 5,210          | 5,210          | -                   | -              | -              | 211                       | 5,210          | 5,210          |
| Canarias                     | 243            | 7,246          | 7,246          | 1                   | 90             | 90             | 242                       | 7,156          | 7,156          |
| Cantabria                    | 61             | 1,132          | 1,132          | -                   | -              | -              | 61                        | 1,132          | 1,132          |
| Castilla y León              | 270            | 14,876         | 14,831         | 8                   | 1,625          | 1,580          | 262                       | 13,251         | 13,251         |
| Castilla-La Mancha           | 209            | 13,750         | 13,750         | 2                   | 121            | 121            | 207                       | 13,629         | 13,629         |
| Cataluña                     | 1,459          | 214,410        | 214,192        | 16                  | 7,043          | 6,825          | 1,443                     | 207,366        | 207,366        |
| Comunitat Valenciana         | 850            | 32,247         | 32,202         | 4                   | 271            | 226            | 846                       | 31,976         | 31,976         |
| Extremadura                  | 129            | 4,690          | 4,690          | 1                   | 3,000          | 3,000          | 128                       | 1,690          | 1,690          |
| Galicia                      | 337            | 19,383         | 19,383         | 0                   | 0              | 0              | 337                       | 19,383         | 19,383         |
| Madrid (Comunidad de)        | 1,469          | 168,648        | 167,512        | 20                  | 104,278        | 103,143        | 1,449                     | 64,370         | 64,370         |
| Murcia (Región de)           | 228            | 9,304          | 9,304          | 1                   | 61             | 61             | 227                       | 9,243          | 9,243          |
| Navarra (Comunidad Foral de) | 100            | 5,336          | 5,291          | 1                   | 60             | 15             | 99                        | 5,276          | 5,276          |
| Pais Vasco                   | 312            | 134,615        | 134,474        | 5                   | 428            | 288            | 307                       | 134,187        | 134,187        |
| Rioja (La)                   | 33             | 822            | 372            | 1                   | 600            | 150            | 32                        | 222            | 222            |
| Ceuta                        | 5              | 16             | 16             | -                   | -              | -              | 5                         | 16             | 16             |
| Melilla                      | 6              | 42             | 42             | -                   | -              | -              | 6                         | 42             | 42             |

\* The total general includes collective societies and limited partnership

14th April 2009

## MC 2. Mercantile companies that increase capital and are dissolved

Subscribed capital in thousand euros

|                              | Increase capital |                  |                   |                  |                     |                  | Dissolved    |                |             |           |
|------------------------------|------------------|------------------|-------------------|------------------|---------------------|------------------|--------------|----------------|-------------|-----------|
|                              | Total general *  |                  | Joint-stock comp. |                  | Limited-liab. comp. |                  | Total        | Volun-<br>tary | Merg-<br>ed | Others    |
|                              | Number           | Capital          | Number            | Capital          | Number              | Capital          | Number       | Number         | Number      | Number    |
| <b>TOTAL</b>                 | <b>4,190</b>     | <b>3,642,289</b> | <b>418</b>        | <b>1,519,204</b> | <b>3,769</b>        | <b>2,113,582</b> | <b>1,895</b> | <b>1,653</b>   | <b>155</b>  | <b>87</b> |
| Andalucía                    | 602              | 338,545          | 42                | 52,697           | 560                 | 285,848          | 417          | 382            | 16          | 19        |
| Aragón                       | 152              | 154,668          | 21                | 78,600           | 131                 | 76,069           | 69           | 58             | 8           | 3         |
| Asturias (Principado de)     | 67               | 21,418           | 12                | 9,925            | 55                  | 11,493           | 49           | 46             | -           | 3         |
| Balears (Illes)              | 126              | 78,571           | 13                | 13,280           | 113                 | 65,291           | 53           | 50             | 3           | -         |
| Canarias                     | 136              | 61,219           | 14                | 23,809           | 122                 | 37,409           | 97           | 89             | 8           | 0         |
| Cantabria                    | 21               | 14,288           | 3                 | 475              | 18                  | 13,813           | 30           | 29             | -           | 1         |
| Castilla y León              | 162              | 102,062          | 22                | 33,478           | 140                 | 68,586           | 91           | 82             | 4           | 5         |
| Castilla-La Mancha           | 167              | 65,909           | 8                 | 4,971            | 159                 | 60,938           | 44           | 39             | 1           | 4         |
| Cataluña                     | 956              | 676,515          | 99                | 185,749          | 855                 | 488,264          | 188          | 158            | 16          | 14        |
| Comunitat Valenciana         | 392              | 401,438          | 26                | 214,553          | 366                 | 186,883          | 217          | 173            | 25          | 19        |
| Extremadura                  | 65               | 66,416           | 4                 | 54,383           | 61                  | 12,033           | 35           | 34             | 0           | 1         |
| Galicia                      | 190              | 73,405           | 16                | 10,574           | 174                 | 62,831           | 121          | 110            | 7           | 4         |
| Madrid (Comunidad de)        | 748              | 1,148,668        | 97                | 604,567          | 650                 | 537,101          | 295          | 249            | 43          | 3         |
| Murcia (Región de)           | 114              | 46,075           | 3                 | 2,656            | 111                 | 43,419           | 10           | 3              | 7           | -         |
| Navarra (Comunidad Foral de) | 57               | 60,114           | 6                 | 39,325           | 51                  | 20,788           | 7            | 2              | 5           | -         |
| Pais Vasco                   | 217              | 323,461          | 31                | 190,153          | 186                 | 133,308          | 162          | 140            | 11          | 11        |
| Rioja (La)                   | 16               | 8,556            | 1                 | 9                | 15                  | 8,547            | 6            | 5              | 1           | -         |
| Ceuta                        | 2                | 960              | -                 | -                | 2                   | 960              | 3            | 3              | -           | -         |
| Melilla                      | -                | -                | -                 | -                | -                   | -                | 1            | 1              | -           | -         |

\* The total general includes collective societies and limited partnership

MC - (TABLES ANNEX) FEBRUARY 2009 (2/3)

### MC 3. Mercantile companies that disburse installment payments on subscribed shares and companies that reduce capital

Capital in thousand euros

|                              | Disburs. of install. paym. on sub. shares |                   | Reduce capital |                    |
|------------------------------|---|-------------------|----------------|--------------------|
|                              | Number                                    | Disbursed capital | Number         | Subscribed capital |
| <b>TOTAL</b>                 | <b>90</b>                                 | <b>128,372</b>    | <b>606</b>     | <b>512,085</b>     |
| Andalucía                    | 9   | 4,010             | 81             | 39,671             |
| Aragón                       | 2   | 54                | 27             | 8,208              |
| Asturias (Principado de)     | 2   | 90                | 15             | 14,032             |
| Balears (Illes)              | 5   | 583               | 24             | 19,208             |
| Canarias                     | 2   | 168               | 19             | 6,674              |
| Cantabria                    | 1   | 240               | 5              | 616                |
| Castilla y León              | 3   | 7,545             | 17             | 1,935              |
| Castilla-la-Mancha           | 5   | 1,574             | 16             | 2,227              |
| Cataluña                     | 29  | 16,790            | 135            | 59,455             |
| Comunidad Valenciana         | 4   | 375               | 56             | 108,076            |
| Extremadura                  | 2   | 3,120             | 4              | 700                |
| Galicia                      | 7   | 278               | 31             | 7,375              |
| Madrid (Comunidad de)        | 14  | 88,015            | 111            | 109,903            |
| Murcia (Región de)           | 1   | 45                | 20             | 13,958             |
| Navarra (Comunidad Foral de) | 2   | 4,905             | 15             | 2,477              |
| País Vasco                   | 2   | 581               | 28             | 117,493            |
| Rioja (La)                   | -   | -                 | 1              | 3                  |
| Ceuta y Melilla              | -   | -                 | 1              | 75                 |

### MC 4. Set up companies by categories of companies

Subscribed capital in thousand pesetas

|      |           | Total  |           | Mercantile companies |           | Labour joint-stock company |         | Special companies and other agencies |         |
|------|-----------|--------|-----------|----------------------|-----------|----------------------------|---------|--------------------------------------|---------|
|      |           | Number | Capital   | Number               | Capital   | Number                     | Capital | Number                               | Capital |
| 2008 | FEBRUARY  | 11,936 | 1,186,401 | 11,859               | 1,178,488 | 1                          | 1,353   | 76                                   | 6,561   |
|      | MARCH     | 9,763  | 537,411   | 9,575                | 530,091   | 1                          | 69      | 187                                  | 7,251   |
|      | APRIL     | 11,127 | 476,356   | 10,884               | 466,711   | 1                          | 60      | 242                                  | 9,584   |
|      | MAY       | 9,537  | 994,696   | 9,311                | 986,782   | 4                          | 267     | 222                                  | 7,647   |
|      | JUNE      | 8,376  | 514,782   | 8,059                | 490,646   | 5                          | 547     | 312                                  | 23,588  |
|      | JULY      | 8,308  | 620,749   | 8,080                | 616,774   | 6                          | 412     | 222                                  | 3,563   |
|      | AUGUST    | 5,927  | 368,906   | 5,705                | 366,147   | 3                          | 630     | 219                                  | 2,129   |
|      | SEPTEMBER | 7,436  | 455,227   | 7,323                | 451,239   | 4                          | 281     | 109                                  | 3,706   |
|      | OCTOBER   | 6,999  | 618,329   | 6,857                | 607,637   | 4                          | 527     | 138                                  | 10,165  |
|      | NOVEMBER  | 6,763  | 412,562   | 6,619                | 363,796   | 1                          | 91      | 143                                  | 48,674  |
|      | DECEMBER  | 6,582  | 828,920   | 6,457                | 828,084   | 1                          | 66      | 124                                  | 770     |
| 2009 | JANUARY   | 6,626  | 659,301   | 6,479                | 609,026   | 3                          | 126     | 144                                  | 50,149  |
|      | FEBRUARY  | 7,710  | 717,576   | 7,582                | 686,626   | -                          | -       | 128                                  | 30,950  |

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