

15 June 2009

**Mercantile Companies Statistics**  
**April 2009. Provisional data**

**The number of mercantile companies created in April decreases  
41.7% as compared with the same month of 2008**

**The number of mercantile companies dissolved decreases 6.1% in  
the interannual rate**

During the month of April, 6,341 mercantile companies were created, 41.7% less than in the same month of 2008, 24.5% less than the rate registered in March 2009. The capital subscribed for their constitution reached almost 239 million euros, indicating a decrease of 48.8% as compared with April of the previous year. **The average capital subscribed (37,661 euros) registered an interannual decrease of 12.2%.**

On the other hand, during the month of April, 2,739 mercantile companies increased their capital, 28.7% less than for the same month of 2008. The capital subscribed in the increases recorded an interannual decrease of 42.6% and exceeded 2,078 million euros. The average capital subscribed in these transactions (758,703 euros) decreased 19.6%.

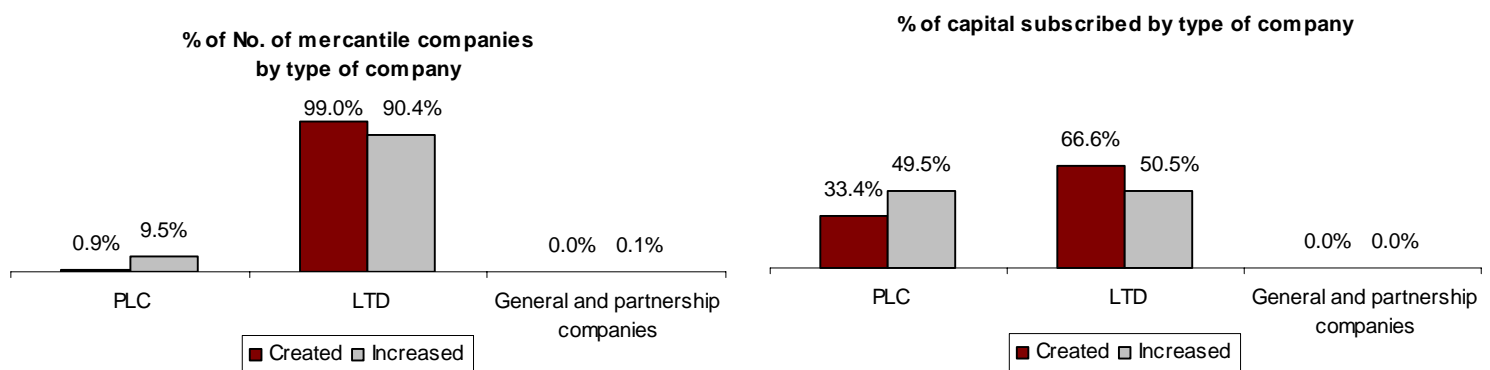
The number of companies dissolved in March was 1,106, indicating an interannual decrease of 6.1%. Of these, 82.7% did so voluntarily, 8.2% due to mergers and the remaining 9.1% for other reasons.

|  | Total     | Annual variation rate |             |                         |
|--|-----------|-----------------------|-------------|-------------------------|
|  |           | Inter-monthly         | Interannual | Interannual accumulated |
| <b>Mercantile companies created</b>                  |           |                       |             |                         |
| Number   | 6,341     | -24.5                 | -41.7       | -34.6                   |
| Capital subscribed (thousands of euros)              | 238,811   | -38.5                 | -48.8       | -42.1                   |
| Average capital subscribed (euros)                   | 37,661    | -18.4                 | -12.2       | -11.4                   |
| <b>Mercantile Companies increasing their capital</b> |           |                       |             |                         |
| Number   | 2,739     | -26.9                 | -28.7       | -15.8                   |
| Capital subscribed (thousands of euros)              | 2,078,088 | -61.4                 | -42.6       | -19.6                   |
| Average capital subscribed (euros)                   | 758,703   | -47.1                 | -19.6       | -4.5                    |
| <b>Mercantile companies dissolved</b>                |           |                       |             |                         |
| Number   | 1,106     | -28.5                 | -6.1        | 4.1                     |
| -Voluntary   | 914       | -31.9                 | -8.7        | 3.9                     |
| -Mergers   | 91        | -15.7                 | -9.9        | 0.3                     |
| -Others  | 101       | 5.2                   | 32.9        | 14.0                    |

## Private limited companies account for 99.0% of the companies created, and 90.4% of those increasing their capital

Out of the 6,341 mercantile companies created in the month of April, 99.0% were private limited companies, and 0.9% were public limited companies. Out of the 2,739 companies that increased their capital, 90.4% were private limited companies and 9.5% were public limited companies.

66.6% of the capital registered by the mercantile companies created was subscribed by private limited companies, and 33.4% by public limited companies. Regarding the capital subscribed in capital increases, 50.5% corresponded to private limited companies, and 49.5% to public limited companies.



In April, the number of public limited companies created decreased 58.9% in the interannual rate, and the number of private limited companies created decreased 41.5%. Considering the companies that increased their capital, the number of public limited companies decreased 24.3%, and that of private limited companies did so by 29.1%.

The capital subscribed by the mercantile companies created decreased 20.9% in interannual terms in the case of the public limited companies, and 56.5% in the case of private limited companies. As per the capital subscribed by the companies that increased their capital, the interannual rate for public limited companies decreased 17.3%, while that for private limited companies decreased 55.8%.

|  | Total     | Variation rate |             |
|--|-----------|----------------|-------------|
|  |           | Inter-monthly  | Interannual |
| <b>Mercantile companies created</b>                  |           |                |             |
| PUBLIC LIMITED COMPANIES                             |           |                |             |
| Number   | 60        | -13.0          | -58.9       |
| Capital (thousands of euros)                         | 79,773    | -20.7          | -20.9       |
| PRIVATE LIMITED COMPANIES                            |           |                |             |
| Number   | 6,280     | -24.6          | -41.5       |
| Capital (thousands of euros)                         | 159,035   | -44.7          | -56.5       |
| <b>Mercantile Companies increasing their capital</b> |           |                |             |
| PUBLIC LIMITED COMPANIES                             |           |                |             |
| Number   | 261       | -23.5          | -24.3       |
| Capital (thousands of euros)                         | 1,028,621 | -69.8          | -17.3       |
| PRIVATE LIMITED COMPANIES                            |           |                |             |
| Number   | 2,476     | -27.3          | -29.1       |
| Capital (thousands of euros)                         | 1,049,379 | -46.7          | -55.8       |

## La Rioja registers the greatest average capital in companies created, and Comunidad Foral de Navarra in companies increasing their capital

By Autonomous Community, La Rioja presented the greatest average capital subscribed by the mercantile companies created in April (154,441 euros). Conversely, Comunidad Foral de Navarra registered the least average capital subscribed (10,877 euros). Comunidad Foral de Navarra recorded the greatest average capital subscribed by companies increasing their capital (1,176,987 euros), and La Rioja recorded the least (148,118 euros).

## Cataluña accounts for 37.3% of the total capital subscribed by the companies created

Out of the total capital subscribed in the creation of mercantile companies in April, Cataluña accounted for the highest percentage (37.3%), while Cantabria, Extremadura and Comunidad Foral de Navarra accounted for the lowest percentage (all three with 0.4%).

Regarding the total capital subscribed by the mercantile companies increasing their capital, Cataluña registered the highest percentage (35.2%), whilst La Rioja recorded the lowest (0.1%).

| 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>37,661</b>                      | <b>758,703</b>                              | <b>100.0</b>                     | <b>100.0</b>      |
| Andalucía                    | 23,367                             | 405,120                                     | 10.4                             | 6.6               |
| Aragón                       | 22,576                             | 335,868                                     | 1.4                              | 1.2               |
| Asturias (Principado de)     | 28,146                             | 487,170                                     | 1.1                              | 1.1               |
| Balears (Illes)              | 33,206                             | 650,113                                     | 2.4                              | 2.5               |
| Canarias                     | 35,323                             | 340,843                                     | 3.3                              | 1.7               |
| Cantabria                    | 18,255                             | 504,545                                     | 0.4                              | 0.5               |
| Castilla y León              | 15,492                             | 1,073,000                                   | 1.6                              | 7.0               |
| Castilla-La Mancha           | 21,124                             | 192,229                                     | 2.2                              | 0.9               |
| Cataluña                     | 72,984                             | 1,145,147                                   | 37.3                             | 35.2              |
| Comunitat Valenciana         | 19,172                             | 565,387                                     | 5.6                              | 6.9               |
| Extremadura                  | 11,738                             | 289,694                                     | 0.4                              | 0.5               |
| Galicia                      | 42,463                             | 507,217                                     | 5.6                              | 3.5               |
| Madrid (Comunidad de)        | 39,873                             | 933,323                                     | 20.3                             | 22.0              |
| Murcia (Región de)           | 20,894                             | 563,721                                     | 1.7                              | 2.8               |
| Navarra (Comunidad Foral de) | 10,877                             | 1,176,978                                   | 0.4                              | 2.5               |
| País Vasco                   | 36,225                             | 903,150                                     | 3.8                              | 4.9               |
| Rioja (La)                   | 154,441                            | 148,118                                     | 2.2                              | 0.1               |
| Ceuta                        | 3,400                              | 94,000                                      | 0.0                              | 0.0               |
| Melilla                      | 3,000                              | -   | 0.0                              | -                 |

## Provincial information

The provincial results that were provided in this Press release may henceforth be viewed at the following address of the INE website:

<http://www.ine.es/en/daco/daco42/daco424/smp0409.pdf>

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## Mercantile companies (MC)

April 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>6,341</b>   | <b>238,811</b> | <b>205,741</b> | <b>60</b>           | <b>79,773</b> | <b>46,703</b> | <b>6,280</b>              | <b>159,035</b> | <b>159,035</b> |
| Andalucía                    | 1,059          | 24,746         | 24,611         | 10                  | 895           | 760           | 1,049                     | 23,850         | 23,850         |
| Aragón                       | 144            | 3,251          | 3,101          | 5                   | 457           | 307           | 139                       | 2,794          | 2,794          |
| Asturias (Principado de)     | 96             | 2,702          | 2,702          | -                   | -             | -             | 96                        | 2,702          | 2,702          |
| Balears (Illes)              | 175            | 5,811          | 4,349          | 2                   | 1,950         | 488           | 173                       | 3,861          | 3,861          |
| Canarias                     | 226            | 7,983          | 7,983          | 0                   | 0             | 0             | 225                       | 7,980          | 7,980          |
| Cantabria                    | 51             | 931            | 931            | -                   | -             | -             | 51                        | 931            | 931            |
| Castilla y León              | 252            | 3,903          | 3,903          | 1                   | 60            | 60            | 251                       | 3,843          | 3,843          |
| Castilla-La Mancha           | 249            | 5,260          | 5,170          | 2                   | 120           | 30            | 247                       | 5,140          | 5,140          |
| Cataluña                     | 1,219          | 88,967         | 58,149         | 15                  | 47,345        | 16,526        | 1,204                     | 41,623         | 41,623         |
| Comunitat Valenciana         | 698            | 13,382         | 13,277         | 6                   | 602           | 495           | 692                       | 12,781         | 12,781         |
| Extremadura                  | 80             | 939            | 939            | 0                   | 0             | 0             | 80                        | 939            | 939            |
| Galicia                      | 313            | 13,291         | 13,176         | 3                   | 500           | 385           | 310                       | 12,791         | 12,791         |
| Madrid (Comunidad de)        | 1,213          | 48,366         | 48,173         | 16                  | 27,844        | 27,650        | 1,197                     | 20,523         | 20,523         |
| Murcia (Región de)           | 189            | 3,949          | 3,949          | -                   | -             | -             | 189                       | 3,949          | 3,949          |
| Navarra (Comunidad Foral de) | 81             | 881            | 881            | -                   | -             | -             | 81                        | 881            | 881            |
| Pais Vasco                   | 253            | 9,164          | 9,164          | 0                   | 0             | 0             | 253                       | 9,164          | 9,164          |
| Rioja (La)                   | 34             | 5,251          | 5,251          | -                   | -             | -             | 34                        | 5,251          | 5,251          |
| Ceuta                        | 5              | 17             | 17             | -                   | -             | -             | 5                         | 17             | 17             |
| Melilla                      | 4              | 12             | 12             | -                   | -             | -             | 4                         | 12             | 12             |

\* The total general includes collective societies and limited partnership

15th June 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>2,739</b>     | <b>2,078,088</b> | <b>261</b>        | <b>1,028,621</b> | <b>2,476</b>        | <b>1,049,379</b> | <b>1,106</b> | <b>914</b>     | <b>91</b>   | <b>101</b> |
| Andalucía                    | 341              | 138,147          | 24                | 45,326           | 317                 | 92,818           | 177          | 158            | 7           | 12         |
| Aragón                       | 76               | 25,526           | 6                 | 5,687            | 70                  | 19,839           | 47           | 46             | 0           | 1          |
| Asturias (Principado de)     | 47               | 22,897           | 4                 | 1,784            | 43                  | 21,113           | 19           | 18             | -           | 1          |
| Balears (Illes)              | 80               | 52,009           | 6                 | 30,184           | 74                  | 21,825           | 40           | 36             | 4           | -          |
| Canarias                     | 102              | 34,765           | 8                 | 3,178            | 94                  | 31,589           | 77           | 45             | 32          | -          |
| Cantabria                    | 22               | 11,100           | 3                 | 807              | 19                  | 10,294           | 13           | 13             | -           | -          |
| Castilla y León              | 136              | 145,928          | 7                 | 5,077            | 129                 | 140,852          | 65           | 60             | 4           | 1          |
| Castilla-La Mancha           | 96               | 18,454           | 2                 | 190              | 94                  | 18,264           | 29           | 26             | 0           | 3          |
| Cataluña                     | 638              | 730,605          | 69                | 550,606          | 569                 | 179,999          | 188          | 140            | 12          | 36         |
| Comunitat Valenciana         | 253              | 143,043          | 17                | 57,687           | 236                 | 85,355           | 84           | 57             | 9           | 18         |
| Extremadura                  | 36               | 10,429           | 3                 | 2,829            | 33                  | 7,600            | 16           | 15             | 1           | 0          |
| Galicia                      | 143              | 72,531           | 16                | 34,199           | 127                 | 38,333           | 70           | 58             | 4           | 8          |
| Madrid (Comunidad de)        | 489              | 456,395          | 63                | 205,417          | 424                 | 250,890          | 176          | 160            | 9           | 7          |
| Murcia (Región de)           | 104              | 58,627           | 4                 | 20,471           | 100                 | 38,156           | 9            | 5              | 2           | 2          |
| Navarra (Comunidad Foral de) | 45               | 52,964           | 5                 | 37,758           | 40                  | 15,205           | 10           | 6              | 4           | -          |
| Pais Vasco                   | 113              | 102,056          | 20                | 26,161           | 93                  | 75,896           | 77           | 62             | 3           | 12         |
| Rioja (La)                   | 17               | 2,518            | 4                 | 1,259            | 13                  | 1,258            | 6            | 6              | -           | -          |
| Ceuta                        | 1                | 94               | -                 | -                | 1                   | 94               | 2            | 2              | -           | -          |
| Melilla                      | -                | -                | -                 | -                | -                   | -                | 1            | 1              | -           | -          |

\* The total general includes collective societies and limited partnership

MC - (TABLES ANNEX) APRIL 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>63</b>                                 | <b>227,867</b>    | <b>397</b>     | <b>188,468</b>     |
| Andalucía                    | 3   | 129               | 57             | 22,243             |
| Aragón                       | 1   | 45                | 9              | 1,957              |
| Asturias (Principado de)     | -   | -                 | 5              | 3,808              |
| Balears (Illes)              | 1   | 45                | 12             | 6,217              |
| Canarias                     | 1   | 45                | 9              | 5,070              |
| Cantabria                    | 1   | 45                | 2              | 45                 |
| Castilla y León              | -   | -                 | 21             | 3,105              |
| Castilla-la-Mancha           | 8   | 6,064             | 8              | 355                |
| Cataluña                     | 17  | 3,333             | 102            | 54,317             |
| Comunidad Valenciana         | 6   | 3,063             | 37             | 11,785             |
| Extremadura                  | -   | -                 | 3              | 15                 |
| Galicia                      | 1   | 45                | 24             | 21,300             |
| Madrid (Comunidad de)        | 19  | 20,216            | 63             | 28,164             |
| Murcia (Región de)           | 1   | 12                | 12             | 2,945              |
| Navarra (Comunidad Foral de) | 3   | 155,500           | 6              | 1,849              |
| País Vasco                   | 1   | 39,325            | 27             | 25,294             |
| Rioja (La)                   | -   | -                 | -              | -                  |
| Ceuta y Melilla              | -   | -                 | -              | -                  |

### 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 | 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  |
|      | MARCH     | 8,505  | 389,006 | 8,404                | 388,094 | 1                          | 192     | 100                                  | 720     |
|      | APRIL     | 6,401  | 239,326 | 6,341                | 238,811 | 2                          | 122     | 58                                   | 393     |

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