

18 December 2012

Mercantile Companies Statistics

October 2012. Provisional data

7,538 mercantile companies are created in October, 18.2% more as compared with the previous year and 1,828 are dissolved, 28.1% more

The Autonomous Communities with a greater business dynamism* are Aragon (41.2%), Galicia (39.0%) and Illes Balears (34.3%)

7,538 mercantile companies were created in October, 18.2% more than in the same month of 2011. The capital subscribed for their constitution exceeded 377 million euros, representing an increase of 21.3%. The average capital subscribed (50,078 euros) rose 2.7% in its annual rate.

On the other hand, 2,771 mercantile companies increased their capital in October, 11.2% more than in the same month of 2011. The capital subscribed in the increases registered an interannual decrease of 60.7%, and exceeded 2,458 million euros. The average capital subscribed in these transactions (887,058 euros) decreased 64.7% in its annual rate.

The number of companies dissolved in October was 1,828, indicating an interannual increase of 28.1%. Of these, 63.9% did so voluntarily, 9.8% due to mergers and the remaining 26.3% for other reasons.

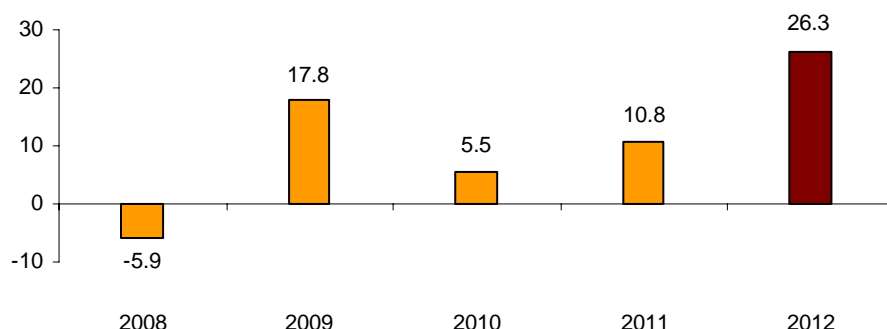
Mercantile companies created, increasing their capital and dissolved

| | Total | % Variation | | |
|--|-----------|-------------|--------|--------------------|
| | | Monthly | Annual | Annual accumulated |
| Mercantile companies created | | | | |
| Number | 7,538 | 26.3 | 18.2 | 3.2 |
| Capital subscribed (thousands of euros) | 377,490 | 38.1 | 21.3 | -65.8 |
| Average capital subscribed (euros) | 50,078 | 9.4 | 2.7 | -66.8 |
| Mercantile companies increasing their capital | | | | |
| Number | 2,771 | 24.4 | 11.2 | 1.7 |
| Capital subscribed (thousands of euros) | 2,458,037 | -79.1 | -60.7 | -30.1 |
| Average capital subscribed (euros) | 887,058 | -83.2 | -64.7 | -31.3 |
| Mercantile companies dissolved | | | | |
| Number | 1,828 | 49.5 | 28.1 | 14.6 |
| -Voluntary | 1,169 | 35.5 | 24.4 | 12.2 |
| -Merger | 179 | 45.5 | -13.9 | -16.0 |
| -Other | 480 | 102.5 | 72.0 | 47.2 |

* Business dynamism: Evolution of the number of mercantile companies, as the interannual variation rate of the incorporation of mercantile companies

As novelty¹, this month was calculated the variation of the number of mercantile companies created and the average capital thereof, between October and September in the last five years. This year the monthly variation of the number was 26.3%, the highest in the period between 2008 and 2012.

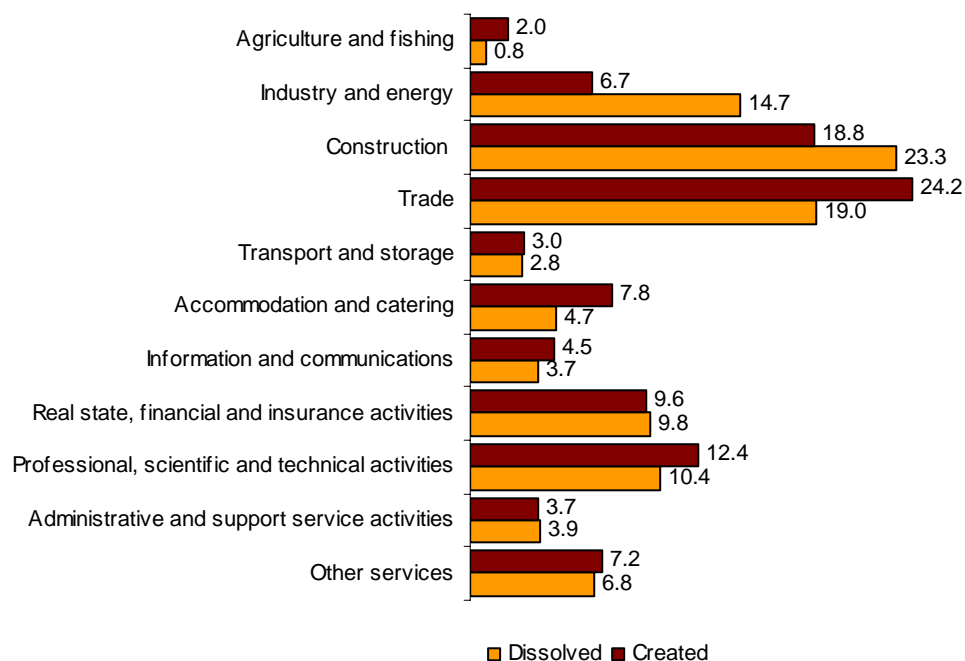
**Performance of the monthly rate of mercantile companies created
(October variation as compared with September of the same year)**



Results by main economic activity

24.2% of the mercantile companies created in the month of October corresponded to *Trade* and 18.8% to *Construction*. Regarding the dissolved companies by economic activity, 23.3% corresponded to *Construction* and 19.0% to *Trade*.

% mercantile companies created and dissolved by main economic activity



¹ In order to contribute to the analysis and interpretation of data, this section has been added with performance of the the variation of the number of mercantile companies created and the average capital. The monthly rates of this type of series may have some degree of seasonal behaviour, therefore it is recommended that it be evaluated in relation to the item of data for the same month in previous years.

Results by Autonomous City and Community

In October 2012, the Autonomous Communities with the greatest number of mercantile companies created were Comunidad de Madrid (1,653) and Cataluña(1,355).

Conversely, the Autonomous Communities where less mercantile companies were created were La Rioja and Cantabria (with 29 and 70, respectively).

Regarding the dissolved mercantile companies, the Autonomous Communities that presented the highest number of dissolutions were Comunidad de Madrid and Andalucía, (464 and 242, respectively).

In turn, the Autonomous Communities with the lower number of dissolutions are La Rioja (11) and Comunidad Foral de Navarra (18).

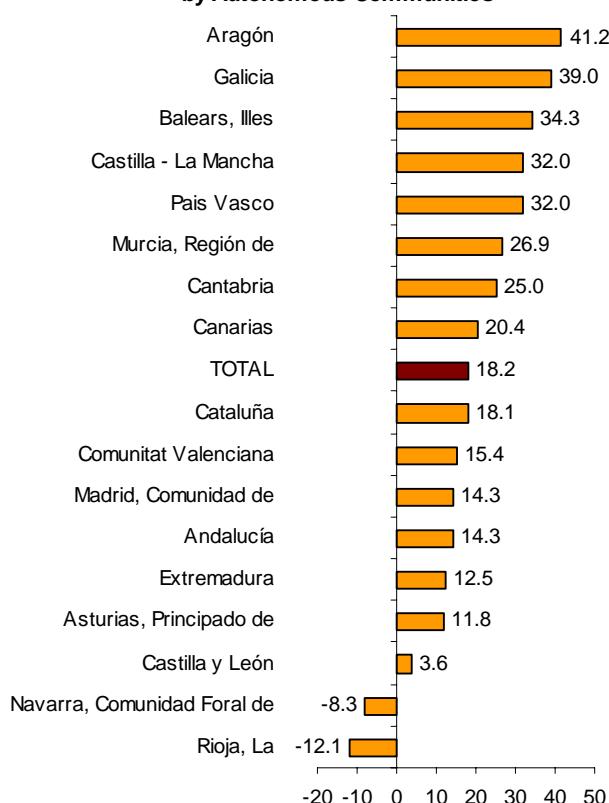
Mercantile companies created and dissolved by autonomous cities and communities

| | Created | | Dissolved | |
|-----------------------------|--------------|-------------------|--------------|-------------------|
| | Number | %Variation annual | Number | %Variation annual |
| TOTAL | 7,538 | 18.2 | 1,828 | 28.1 |
| Andalucía | 1,234 | 14.3 | 242 | 8.5 |
| Aragón | 161 | 41.2 | 55 | 34.1 |
| Asturias, Principado de | 104 | 11.8 | 48 | 84.6 |
| Balears, Illes | 231 | 34.3 | 61 | 8.9 |
| Canarias | 283 | 20.4 | 52 | -8.8 |
| Cantabria | 70 | 25.0 | 28 | 16.7 |
| Castilla y León | 230 | 3.6 | 93 | 50.0 |
| Castilla - La Mancha | 264 | 32.0 | 44 | 109.5 |
| Cataluña | 1,355 | 18.1 | 240 | 25.0 |
| Comunitat Valenciana | 846 | 15.4 | 143 | 14.4 |
| Extremadura | 90 | 12.5 | 47 | 74.1 |
| Galicia | 392 | 39.0 | 147 | 23.5 |
| Madrid, Comunidad de | 1,653 | 14.3 | 464 | 36.5 |
| Murcia, Región de | 250 | 26.9 | 19 | 72.7 |
| Navarra, Comunidad Foral de | 77 | -8.3 | 18 | 20.0 |
| País Vasco | 256 | 32.0 | 111 | 44.2 |
| Rioja, La | 29 | -12.1 | 11 | 10.0 |
| Ceuta | 6 | 50.0 | 3 | 200.0 |
| Melilla | 7 | -12.5 | 2 | 0.0 |

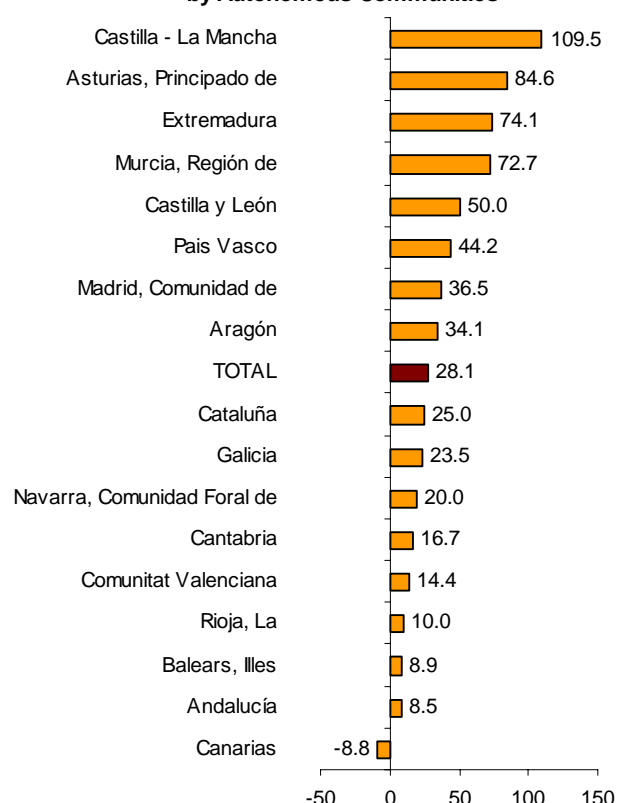
In terms of annual variation of mercantile companies created, Aragón (41.2%), Galicia (39.0%) and Illes Balears (34.3%) registered the greatest rate. The communities that presented the greatest decreases were La Rioja (-12.1%) and Comunidad Foral de Navarra (-8.3%).

Regarding the mercantile companies dissolved, Castilla-La Mancha (109.5%) registered the greatest interannual rate, followed by Principado de Asturias (84.6%) and Extremadura (74.1%). Canarias (-8.8%) was the only community that presented a decrease in its annual rate.

Annual variation in mercantile companies created by Autonomous Communities



Annual variation in mercantile companies dissolved by Autonomous Communities



Provincial information

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

http://www.ine.es/en/daco/daco42/daco424/smpro1012_en.pdf

Mercantile Companies Statistics

October 2012. Provisional data

MC 1. Mercantile companies created

Capital in thousands of euros

| | General total* | | | Public limited company | | | Private limited company | | |
|-----------------------------|----------------|----------------|----------------|------------------------|---------------|---------------|-------------------------|----------------|----------------|
| | Number | Capital | | Number | Capital | | Number | Capital | |
| | | Subscribed | Disbursed | | Subscribed | Disbursed | | Subscribed | Disbursed |
| TOTAL | 7,538 | 377,490 | 374,875 | 57 | 39,219 | 36,604 | 7,481 | 338,271 | 338,271 |
| Andalucía | 1,234 | 59,587 | 59,452 | 5 | 360 | 225 | 1,229 | 59,227 | 59,227 |
| Aragón | 161 | 6,473 | 5,723 | 2 | 1,120 | 370 | 159 | 5,353 | 5,353 |
| Asturias, Principado de | 104 | 4,900 | 4,900 | - | - | - | 104 | 4,900 | 4,900 |
| Balears, Illes | 231 | 8,794 | 8,794 | - | - | - | 231 | 8,794 | 8,794 |
| Canarias | 283 | 5,808 | 5,808 | 1 | 60 | 60 | 282 | 5,748 | 5,748 |
| Cantabria | 70 | 1,463 | 1,463 | - | - | - | 70 | 1,463 | 1,463 |
| Castilla y León | 230 | 11,829 | 11,784 | 2 | 120 | 75 | 228 | 11,709 | 11,709 |
| Castilla - La Mancha | 264 | 12,005 | 11,960 | 3 | 123 | 78 | 261 | 11,882 | 11,882 |
| Cataluña | 1,355 | 48,474 | 48,106 | 11 | 9,325 | 8,957 | 1,344 | 39,149 | 39,149 |
| Comunitat Valenciana | 846 | 57,396 | 57,306 | 5 | 360 | 270 | 841 | 57,036 | 57,036 |
| Extremadura | 90 | 1,795 | 1,795 | 0 | 0 | 0 | 90 | 1,795 | 1,795 |
| Galicia | 392 | 30,657 | 30,612 | 2 | 18,090 | 18,045 | 390 | 12,566 | 12,566 |
| Madrid, Comunidad de | 1,653 | 85,321 | 84,229 | 22 | 8,853 | 7,761 | 1,631 | 76,468 | 76,468 |
| Murcia, Región de | 250 | 21,280 | 21,280 | 1 | 27 | 27 | 249 | 21,253 | 21,253 |
| Navarra, Comunidad Foral de | 77 | 10,074 | 10,074 | - | - | - | 77 | 10,074 | 10,074 |
| País Vasco | 256 | 11,256 | 11,211 | 3 | 780 | 735 | 253 | 10,476 | 10,476 |
| Rioja, La | 29 | 338 | 338 | - | - | - | 29 | 338 | 338 |
| Ceuta | 6 | 18 | 18 | - | - | - | 6 | 18 | 18 |
| Melilla | 7 | 22 | 22 | - | - | - | 7 | 22 | 22 |

* The general total includes collective societies and partnership companies

October 2012. Provisional data

MC 2. Mercantile companies that increase capital and are dissolved

Capital in thousands of euros

| | Increase capital | | | | | | Dissolved | | | |
|-----------------------------|------------------|------------------|--------------------------|----------------|---------------------------|------------------|--------------|--------------|------------|------------|
| | General total* | | Public limited companies | | Private limited companies | | Total | Voluntary | Merged | Other |
| | Number | Capital | Number | Capital | Number | Capital | Number | Number | Number | Number |
| TOTAL | 2,771 | 2,458,037 | 240 | 913,042 | 2,531 | 1,544,996 | 1,828 | 1,169 | 179 | 480 |
| Andalucía | 410 | 423,733 | 23 | 123,845 | 387 | 299,888 | 242 | 193 | 8 | 41 |
| Aragón | 70 | 20,825 | 7 | 9,661 | 63 | 11,163 | 55 | 31 | 6 | 18 |
| Asturias, Principado de | 49 | 7,642 | 6 | 1,382 | 43 | 6,260 | 48 | 27 | 14 | 7 |
| Balears, Illes | 66 | 44,896 | 6 | 5,473 | 60 | 39,423 | 61 | 49 | 3 | 9 |
| Canarias | 68 | 46,216 | 5 | 13,621 | 63 | 32,594 | 52 | 48 | 1 | - |
| Cantabria | 28 | 105,462 | 2 | 101,232 | 26 | 4,230 | 28 | 24 | - | 4 |
| Castilla y León | 133 | 40,769 | 11 | 17,069 | 122 | 23,702 | 93 | 69 | 6 | 18 |
| Castilla - La Mancha | 96 | 26,812 | 2 | 390 | 94 | 26,422 | 44 | 26 | 6 | 12 |
| Cataluña | 521 | 483,972 | 54 | 203,971 | 467 | 280,000 | 240 | 111 | 19 | 110 |
| Comunitat Valenciana | 235 | 181,505 | 6 | 7,955 | 229 | 173,550 | 143 | 79 | 11 | 53 |
| Extremadura | 29 | 6,571 | 2 | 2,680 | 27 | 3,891 | 47 | 31 | 2 | 14 |
| Galicia | 135 | 71,798 | 5 | 880 | 130 | 70,918 | 147 | 100 | 6 | 41 |
| Madrid, Comunidad de | 685 | 830,806 | 89 | 360,649 | 596 | 470,156 | 464 | 309 | 68 | 87 |
| Murcia, Región de | 88 | 17,240 | 2 | 77 | 86 | 17,164 | 19 | 6 | 2 | 11 |
| Navarra, Comunidad Foral de | 34 | 30,802 | 4 | 1,288 | 30 | 29,514 | 18 | 4 | 3 | 11 |
| País Vasco | 101 | 115,212 | 15 | 62,309 | 86 | 52,903 | 111 | 54 | 17 | 40 |
| Rioja, La | 17 | 2,977 | 1 | 559 | 16 | 2,418 | 11 | 3 | 7 | 1 |
| Ceuta | 6 | 802 | - | - | 6 | 802 | 3 | 3 | - | - |
| Melilla | - | - | - | - | - | - | 2 | 2 | - | - |

* The general total includes collective societies and partnership companies

October 2012. Provisional data

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

Capital in thousands of euros

| | Disburs. of install. paym. on sub. shares | | Reduce capital | |
|-----------------------------|---|-------------------|----------------|--------------------|
| | Number | Disbursed capital | Number | Subscribed capital |
| TOTAL | 44 | 25,390 | 545 | 657,607 |
| Andalucía | 7 | 438 | 72 | 21,482 |
| Aragón | 1 | 2,565 | 11 | 6,644 |
| Asturias, Principado de | 1 | 125 | 16 | 6,621 |
| Balears, Illes | - | - | 20 | 15,292 |
| Canarias | 1 | 45 | 13 | 11,105 |
| Cantabria | 3 | 846 | 1 | 200 |
| Castilla y León | 4 | 815 | 26 | 13,083 |
| Castilla - La Mancha | - | - | 12 | 11,605 |
| Cataluña | 9 | 2,547 | 115 | 170,583 |
| Comunitat Valenciana | 2 | 1,145 | 45 | 162,536 |
| Extremadura | - | - | 9 | 9,544 |
| Galicia | 1 | 180 | 21 | 6,988 |
| Madrid, Comunidad de | 8 | 12,420 | 132 | 153,227 |
| Murcia, Región de | 2 | 110 | 21 | 18,776 |
| Navarra, Comunidad Foral de | 2 | 214 | 9 | 39,239 |
| País Vasco | 3 | 3,940 | 18 | 5,285 |
| Rioja, La | - | - | 3 | 5,196 |
| Ceuta | - | - | 1 | 200 |
| Melilla | - | - | - | - |

MC 4. Mercantile companies created by type of company

Capital in thousands of euros

| | | Total | | Mercantile companies | | Public limited labour companies | | Special companies and other agencies | |
|------|-----------|--------|-----------|----------------------|-----------|---------------------------------|---------|--------------------------------------|---------|
| | | Number | Capital | Number | Capital | Number | Capital | Number | Capital |
| 2011 | October | 6,400 | 311,612 | 6,378 | 311,228 | - | - | 22 | 384 |
| | November | 7,358 | 448,207 | 7,245 | 387,240 | 2 | 135 | 111 | 60,832 |
| | December | 6,645 | 2,208,235 | 6,602 | 2,207,489 | - | - | 43 | 745 |
| 2012 | January | 7,995 | 755,780 | 7,951 | 755,301 | 4 | 300 | 40 | 179 |
| | February | 8,289 | 560,651 | 8,214 | 551,409 | - | - | 75 | 9,242 |
| | March | 8,779 | 1,107,815 | 8,733 | 1,106,344 | 4 | 346 | 42 | 1,125 |
| | April | 6,881 | 285,726 | 6,843 | 277,007 | 6 | 527 | 32 | 8,193 |
| | May | 8,064 | 398,706 | 8,031 | 398,286 | - | - | 33 | 421 |
| | June | 7,593 | 1,500,000 | 7,550 | 1,493,661 | 2 | 128 | 41 | 6,210 |
| | July | 6,952 | 780,847 | 6,909 | 780,608 | 2 | 156 | 41 | 83 |
| | August | 5,502 | 419,848 | 5,466 | 419,780 | - | - | 36 | 68 |
| | September | 6,001 | 289,140 | 5,970 | 273,385 | 1 | 84 | 30 | 15,671 |
| | October | 7,562 | 404,492 | 7,538 | 377,490 | 2 | 405 | 22 | 26,596 |