

STATISTICAL ANNEXES

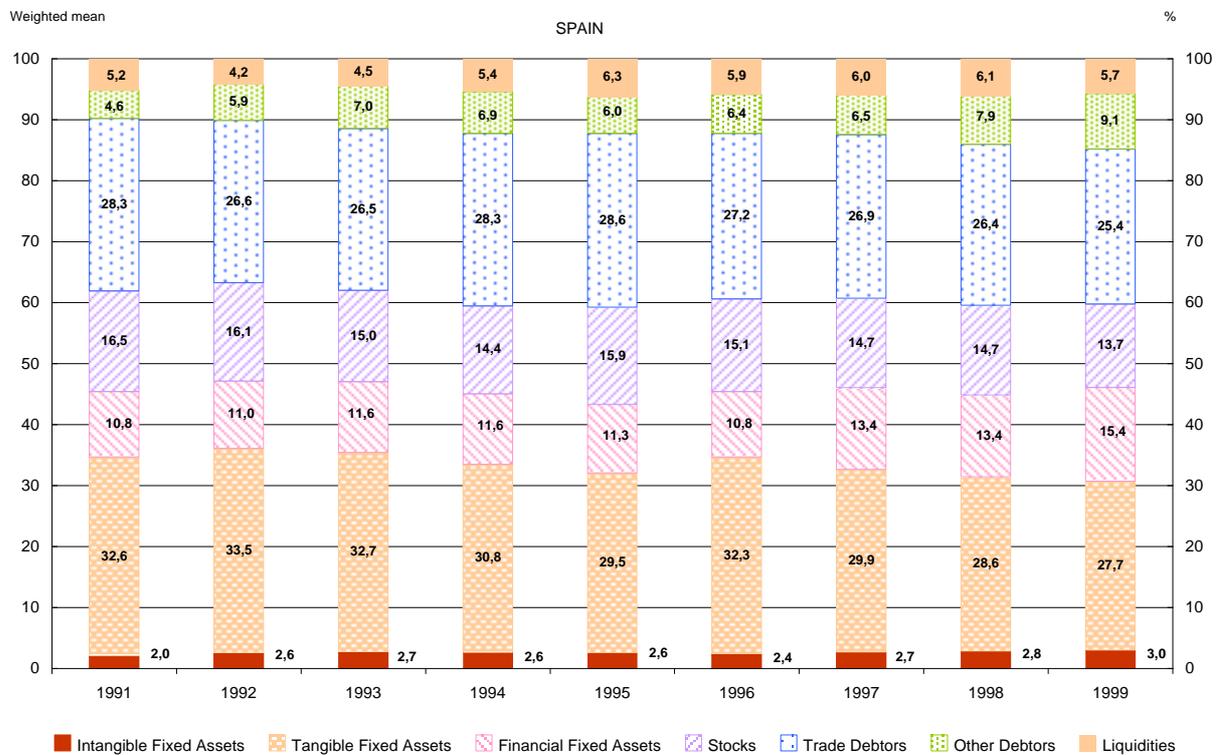
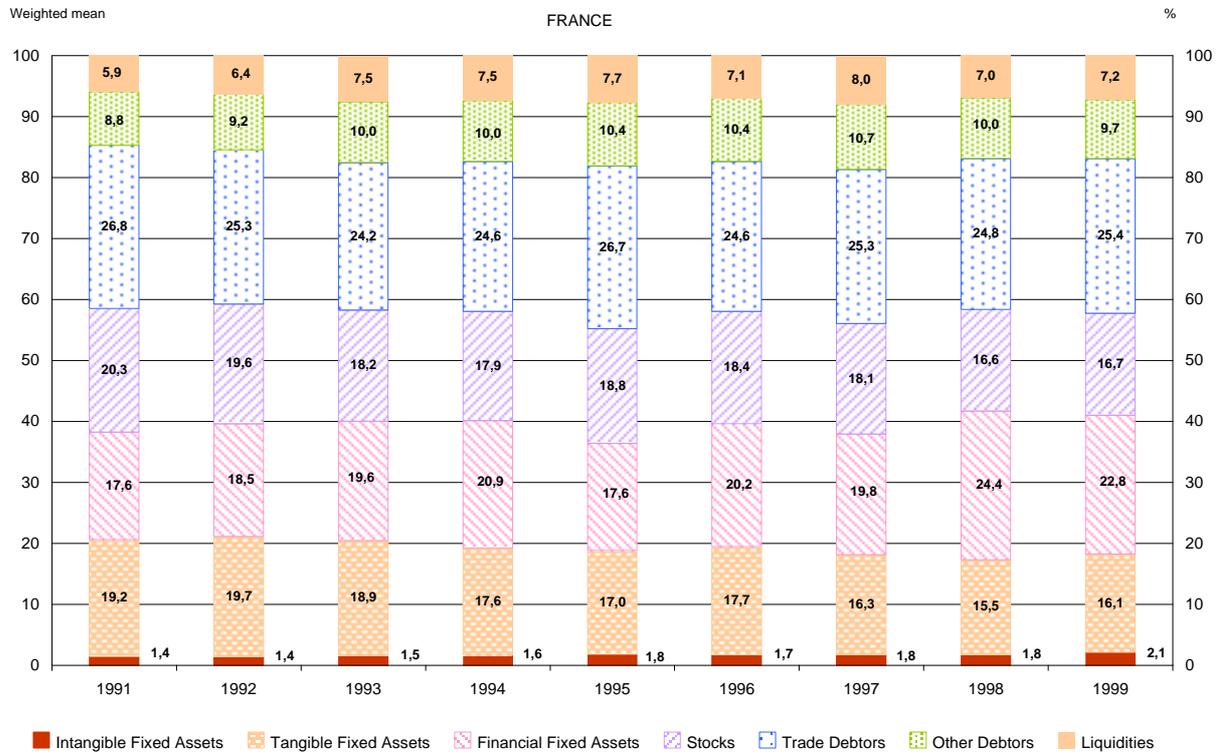
CHAPTER III

FRENCH AND SPANISH INDUSTRIAL CORPORATIONS: A COMPARATIVE STUDY USING ACCOUNTING DATA 1991-1999

- 1. Analysis of the balance sheet structures**
 - 2. Analysis of the results**
-

STRUCTURE OF ASSETS. TOTAL INDUSTRY (SAMPLE)

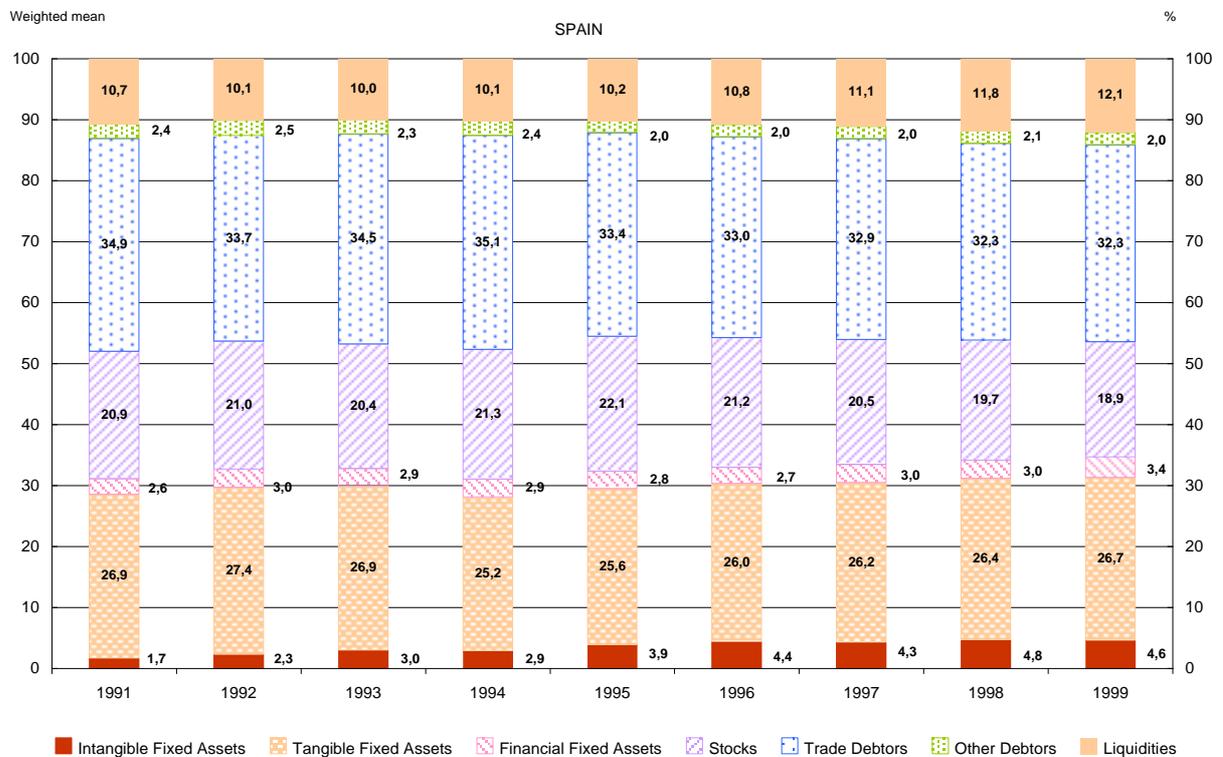
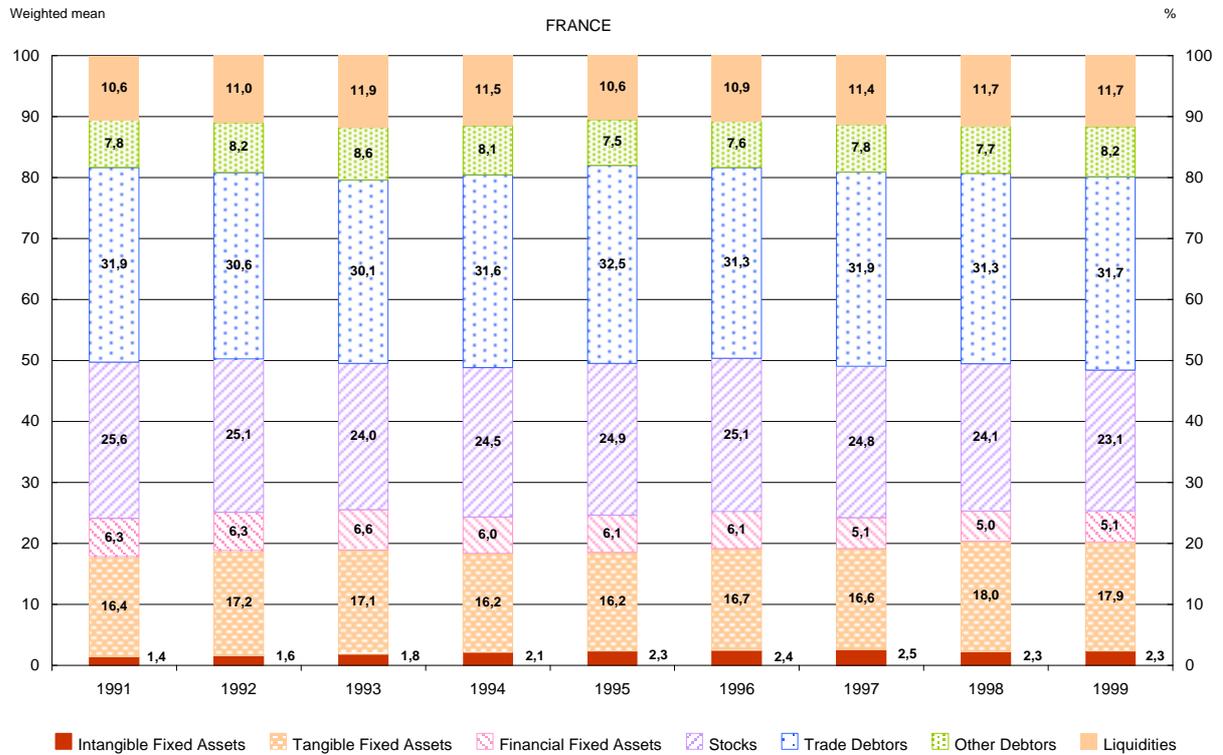
GRAPH III.1.1.1



Sources: Banco de España and Banque de France.

STRUCTURE OF ASSETS BY SIZE. SMALL COMPANIES (0-49 EMPLOYEES)

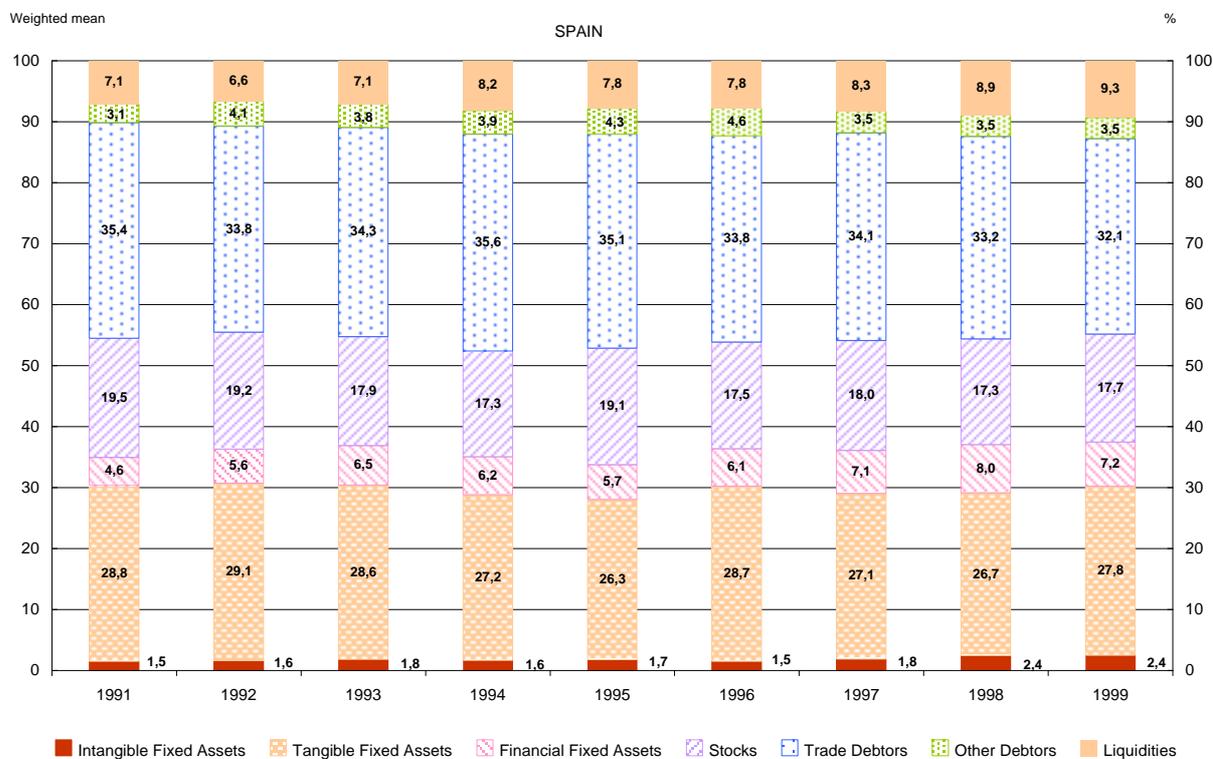
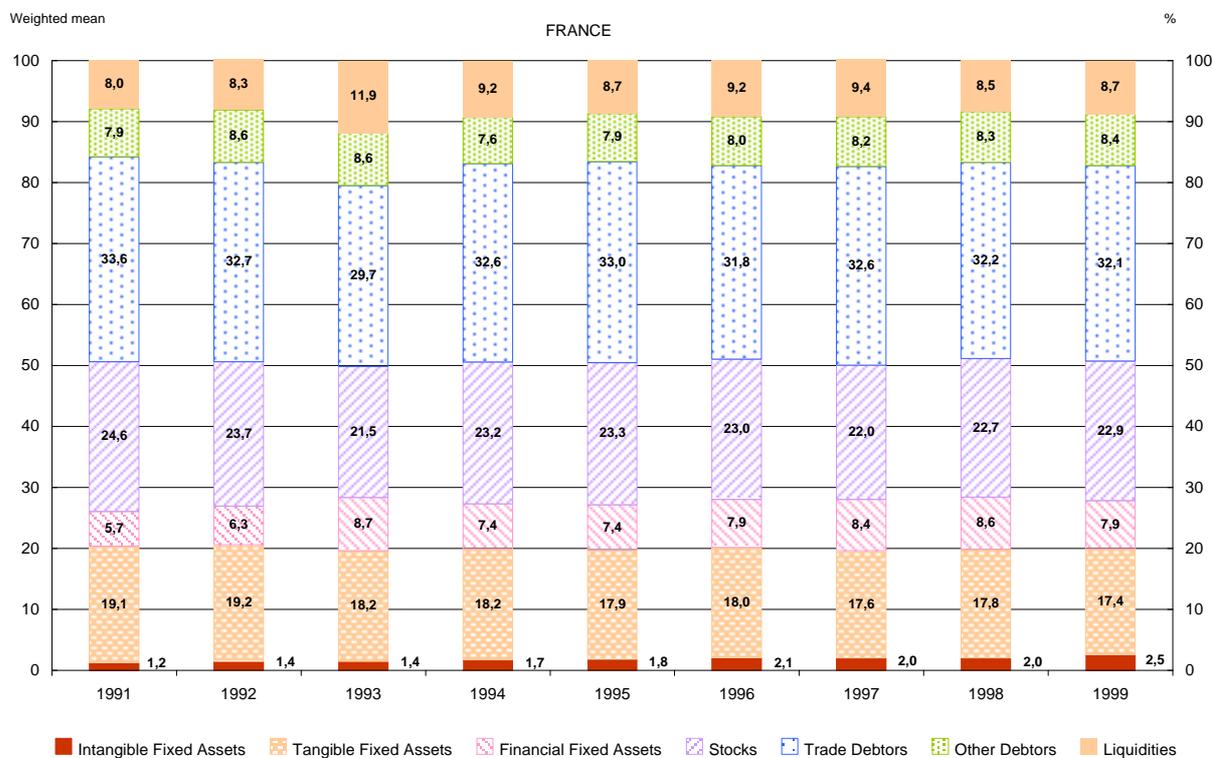
GRAPH III.1.1.2



Sources: Banco de España and Banque de France.

STRUCTURE OF ASSETS BY SIZE. MEDIUM COMPANIES (50-249 EMPLOYEES)

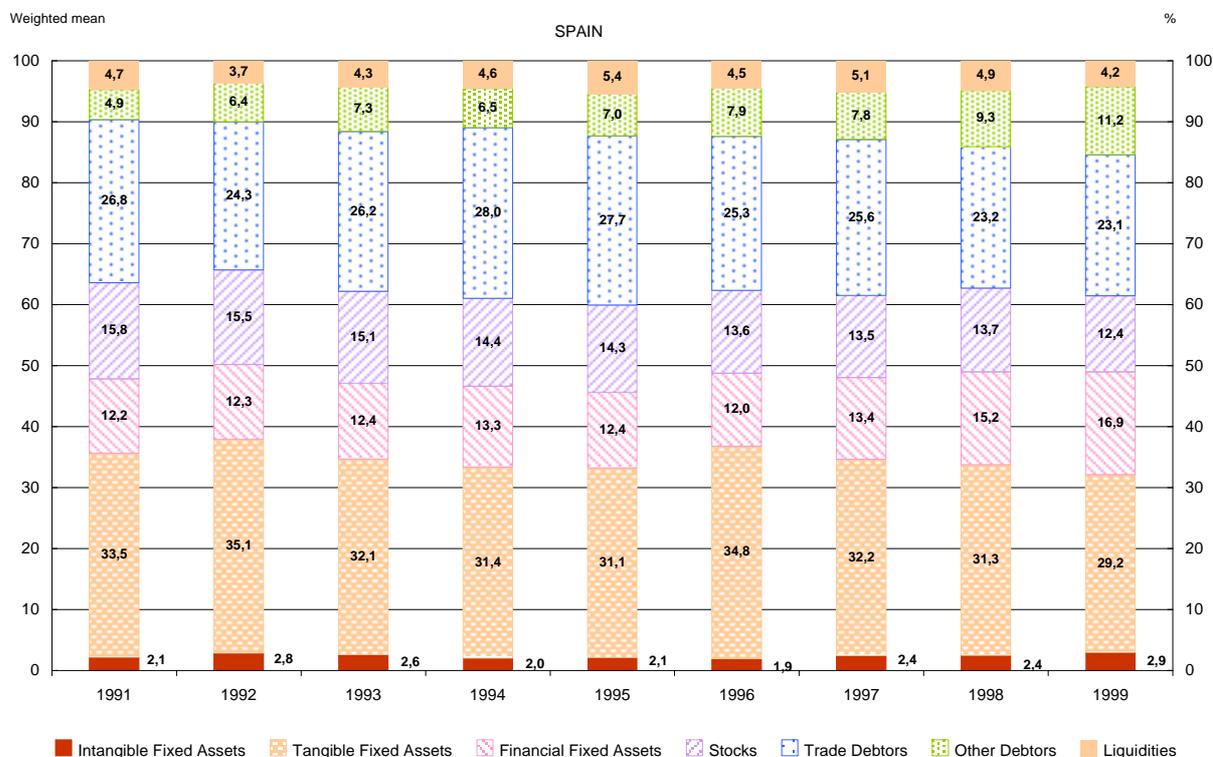
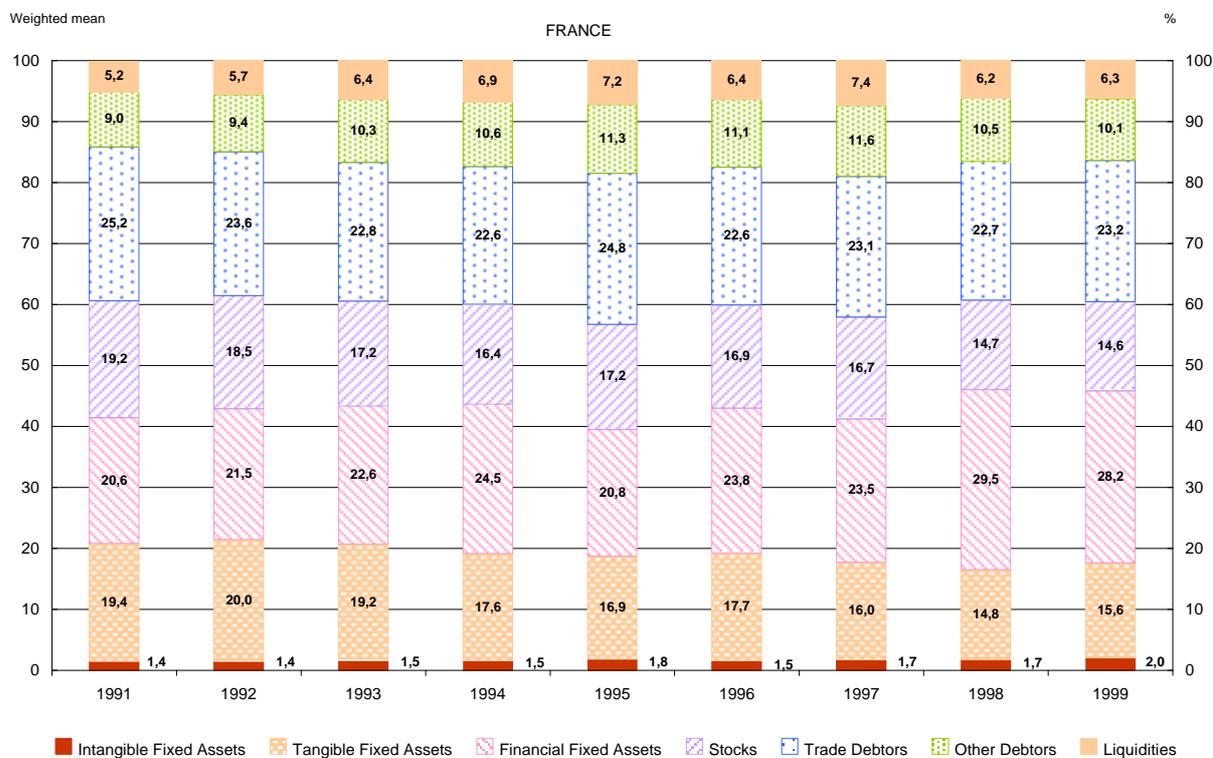
GRAPH III.1.1.3



Sources: Banco de España and Banque de France.

STRUCTURE OF ASSETS BY SIZE. LARGE COMPANIES (>= 250 EMPLOYEES)

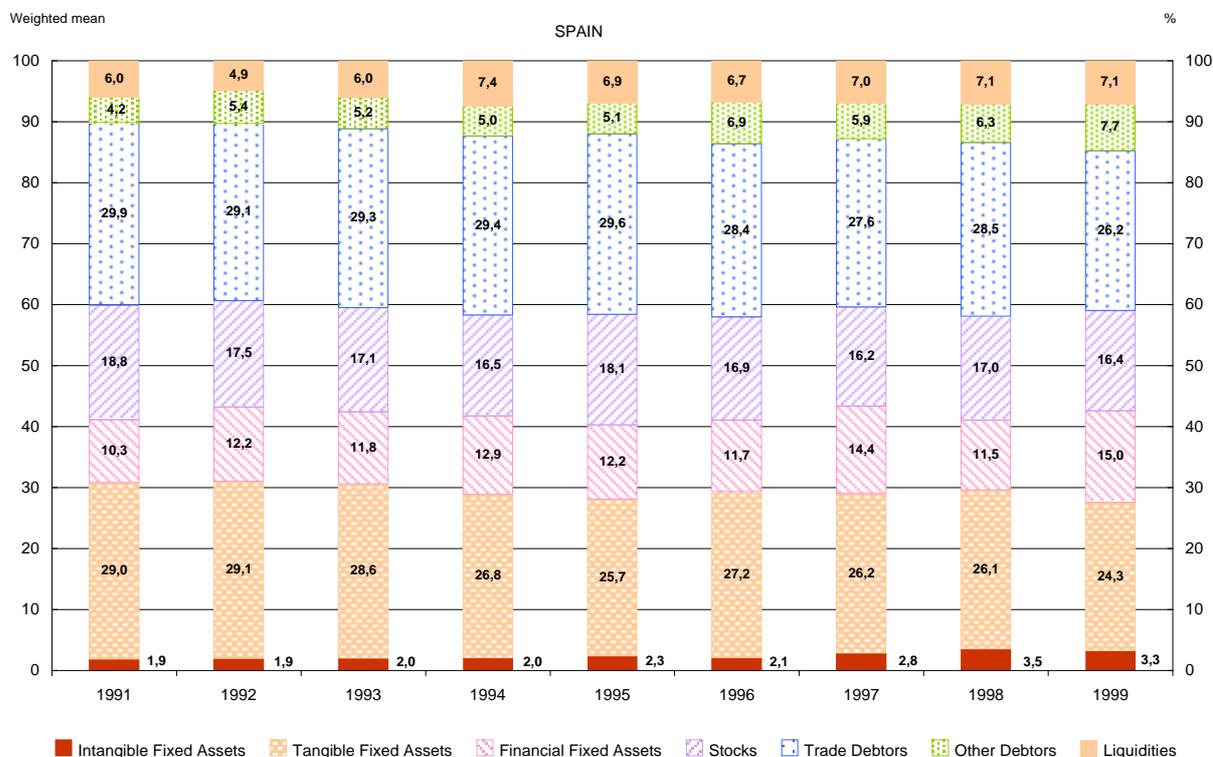
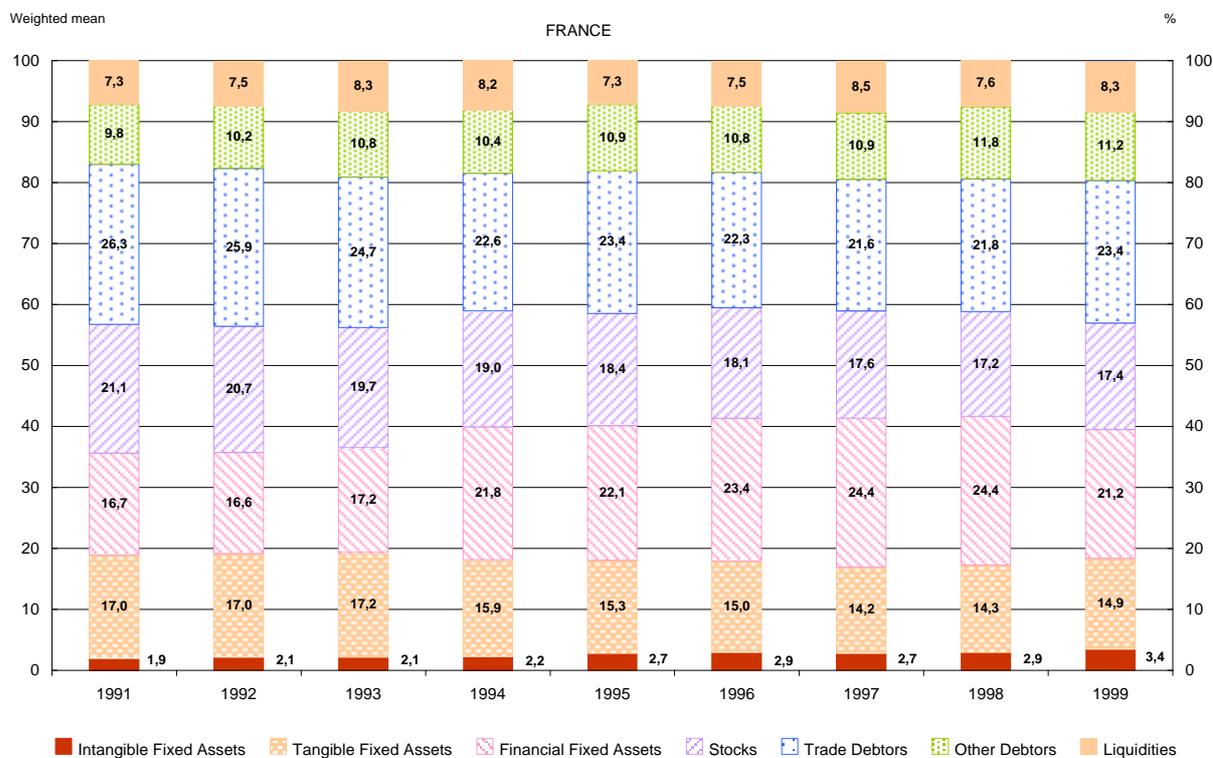
GRAPH III.1.1.4



Sources: Banco de España and Banque de France.

STRUCTURE OF ASSETS BY SECTOR. CONSUMER GOODS INDUSTRY

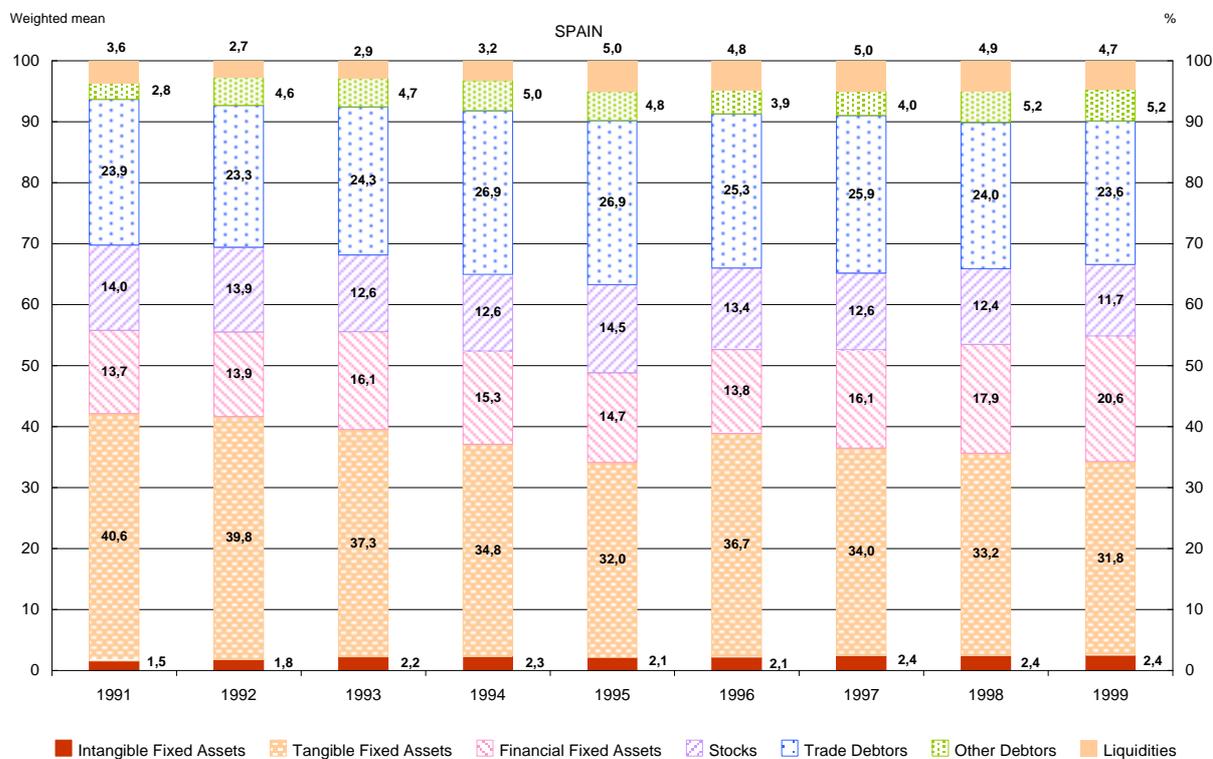
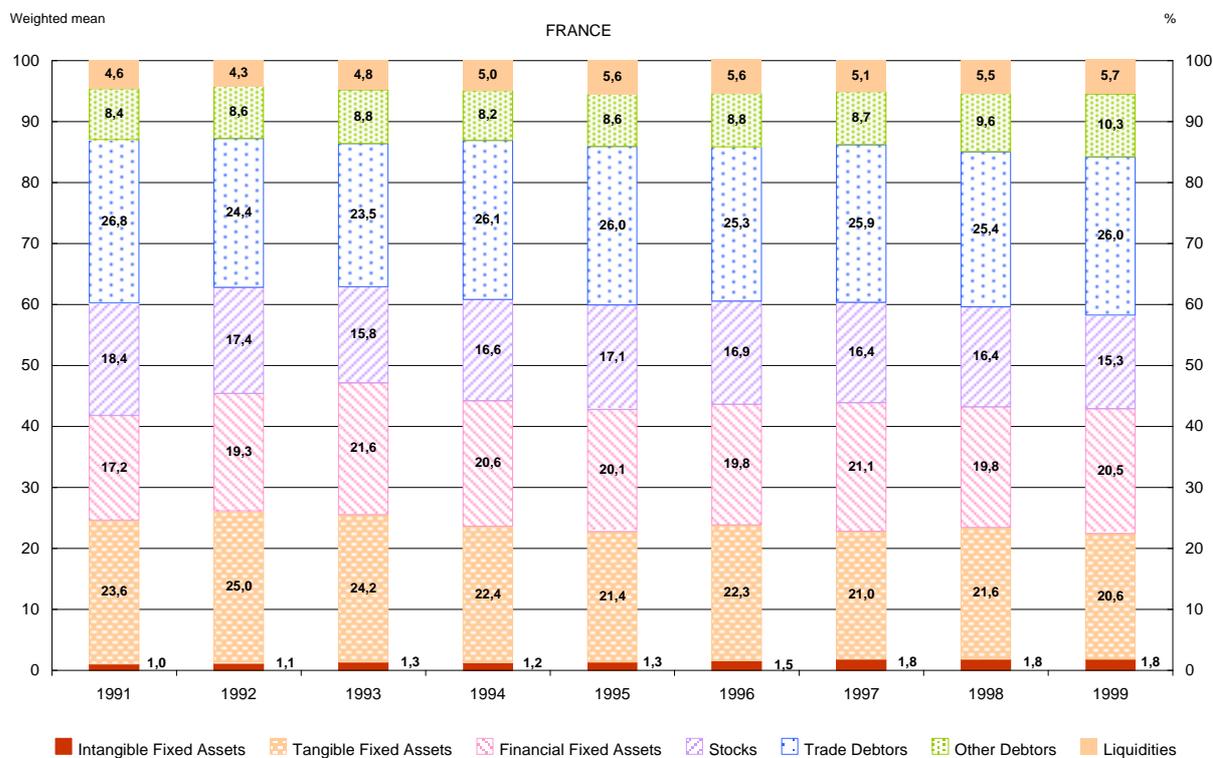
GRAPH III.1.1.5



Sources: Banco de España and Banque de France.

STRUCTURE OF ASSETS BY SECTOR. INTERMEDIATE GOODS INDUSTRY

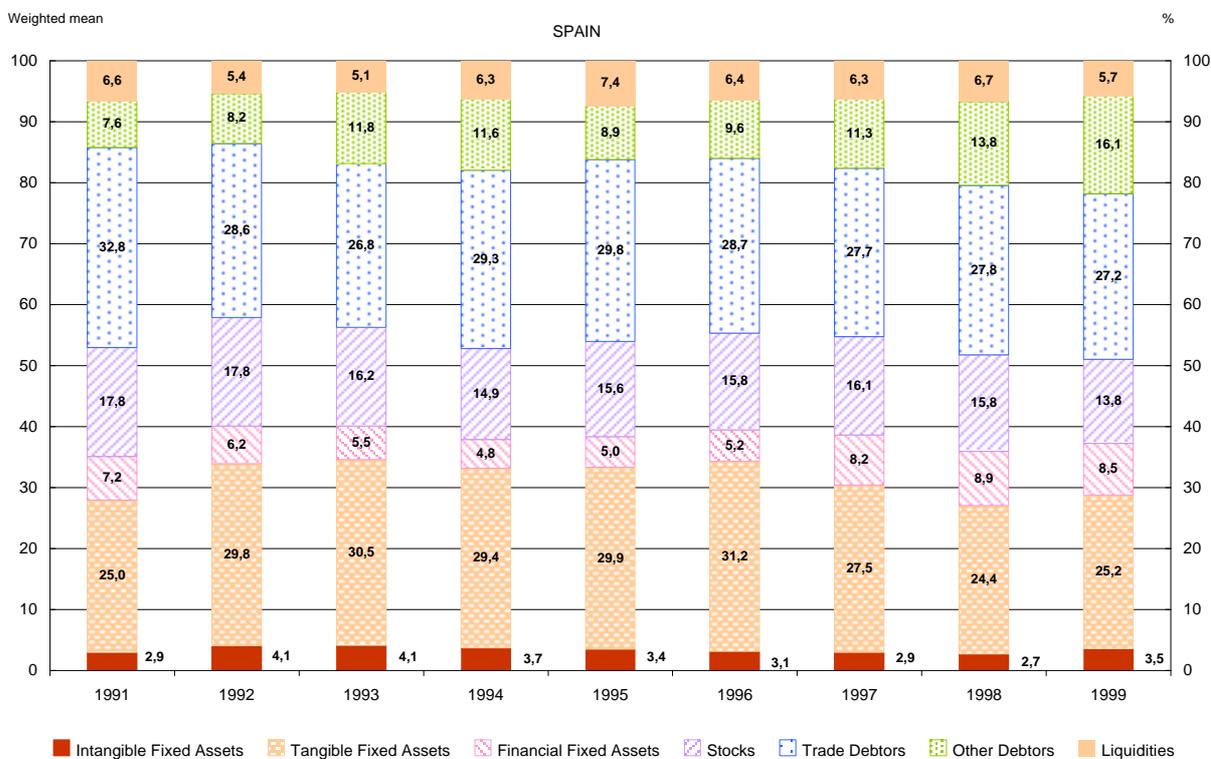
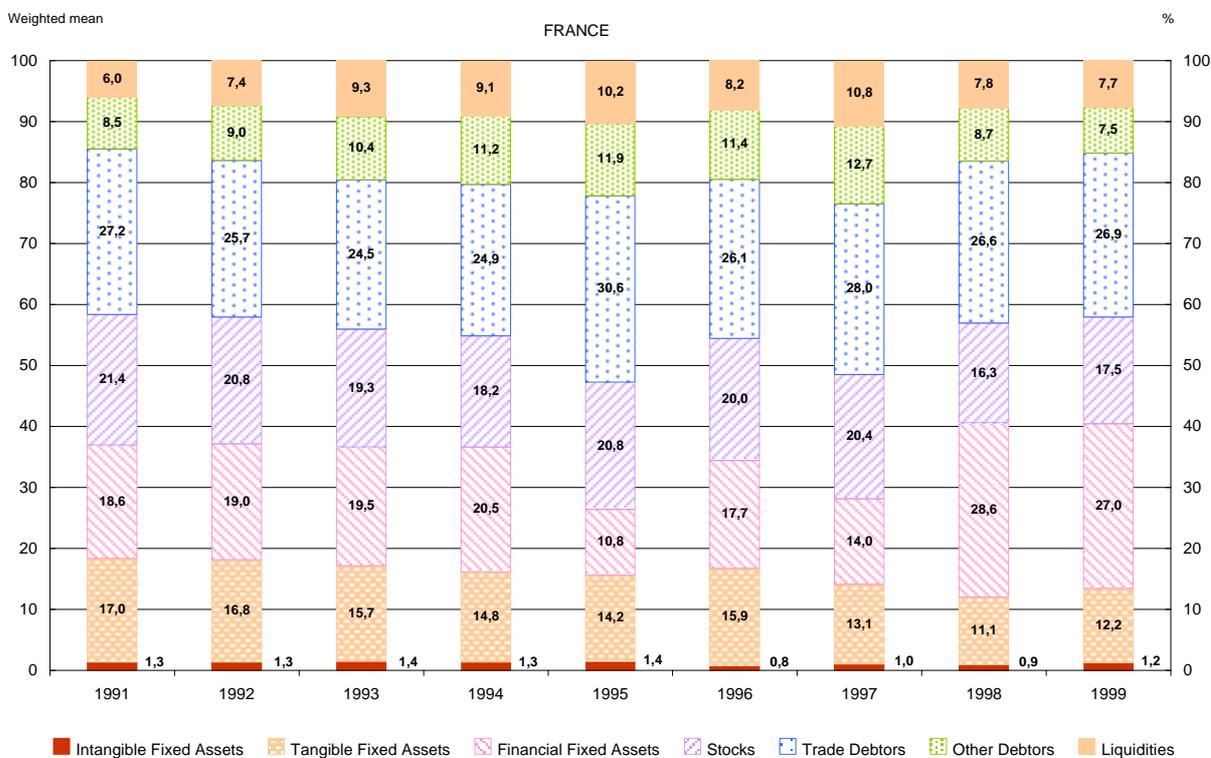
GRAPH III.1.1.6



Sources: Banco de España and Banque de France.

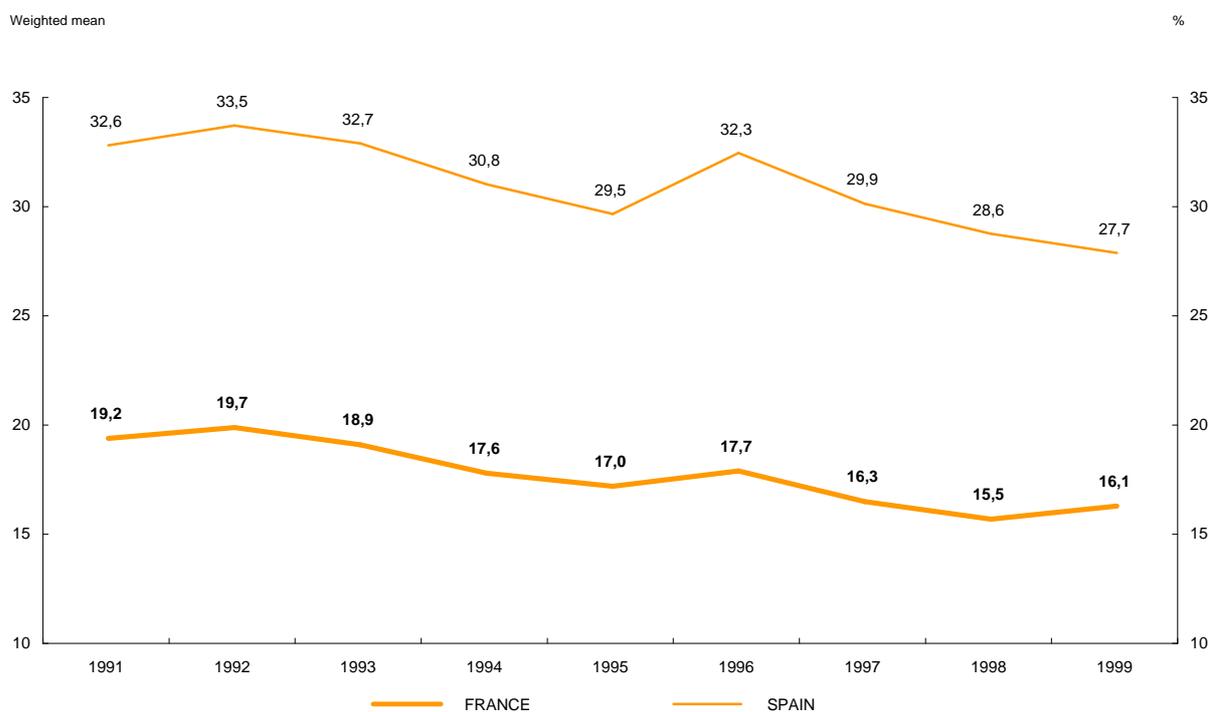
STRUCTURE OF ASSETS BY SECTOR. CAPITAL GOODS INDUSTRY

GRAPH III.1.1.7



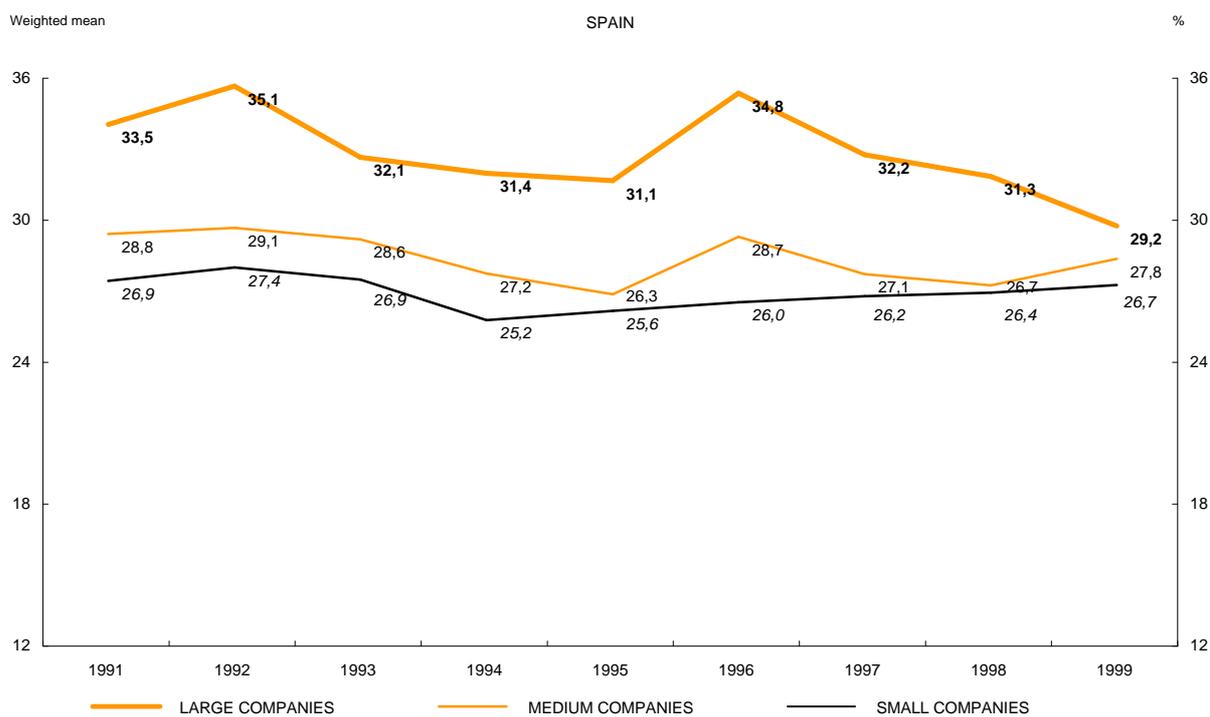
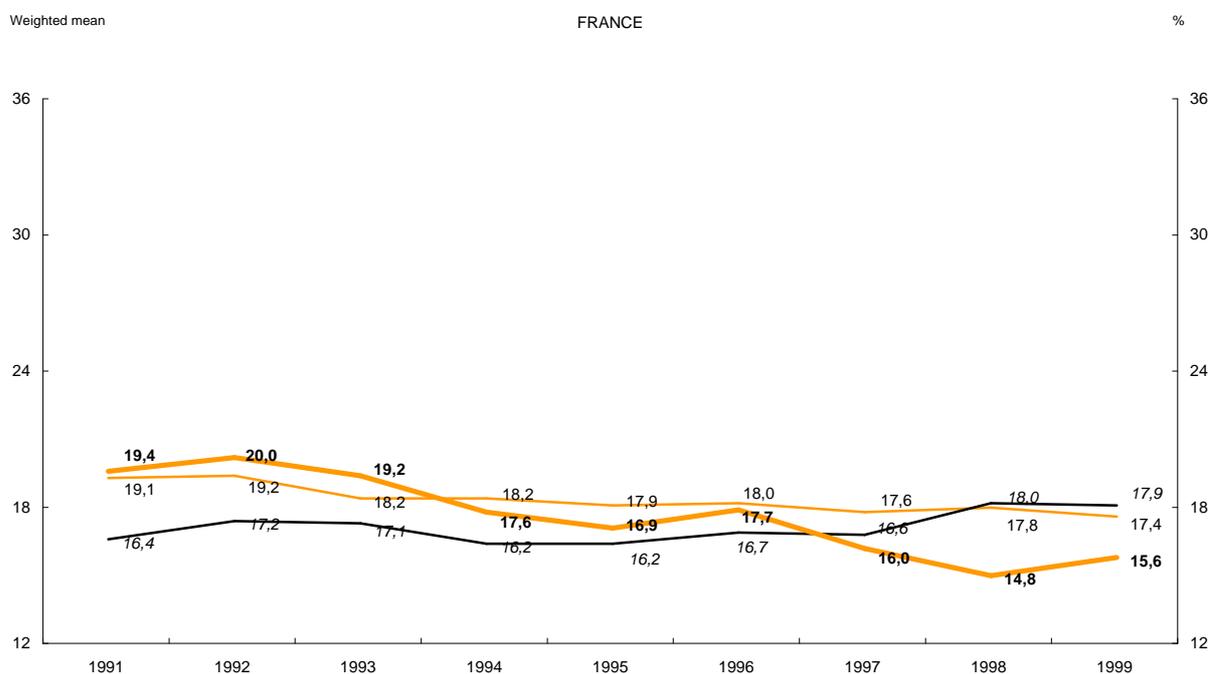
Sources: Banco de España and Banque de France.

TANGIBLE FIXED ASSETS/TOTAL ASSETS



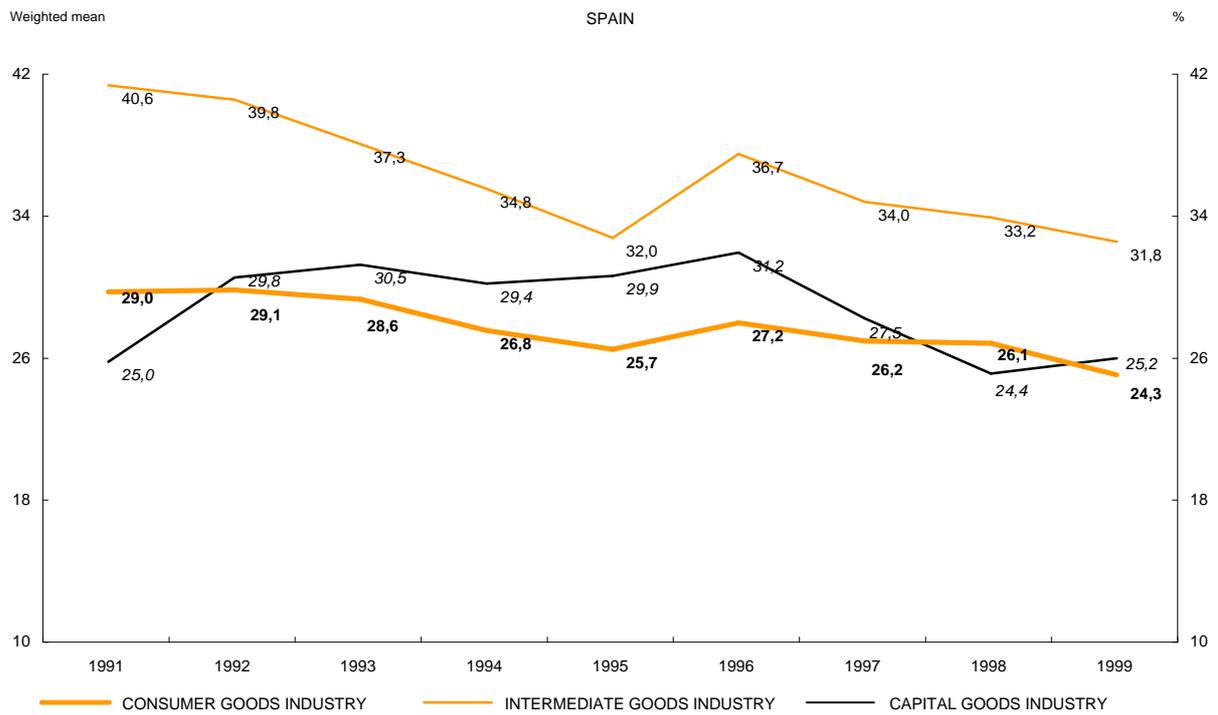
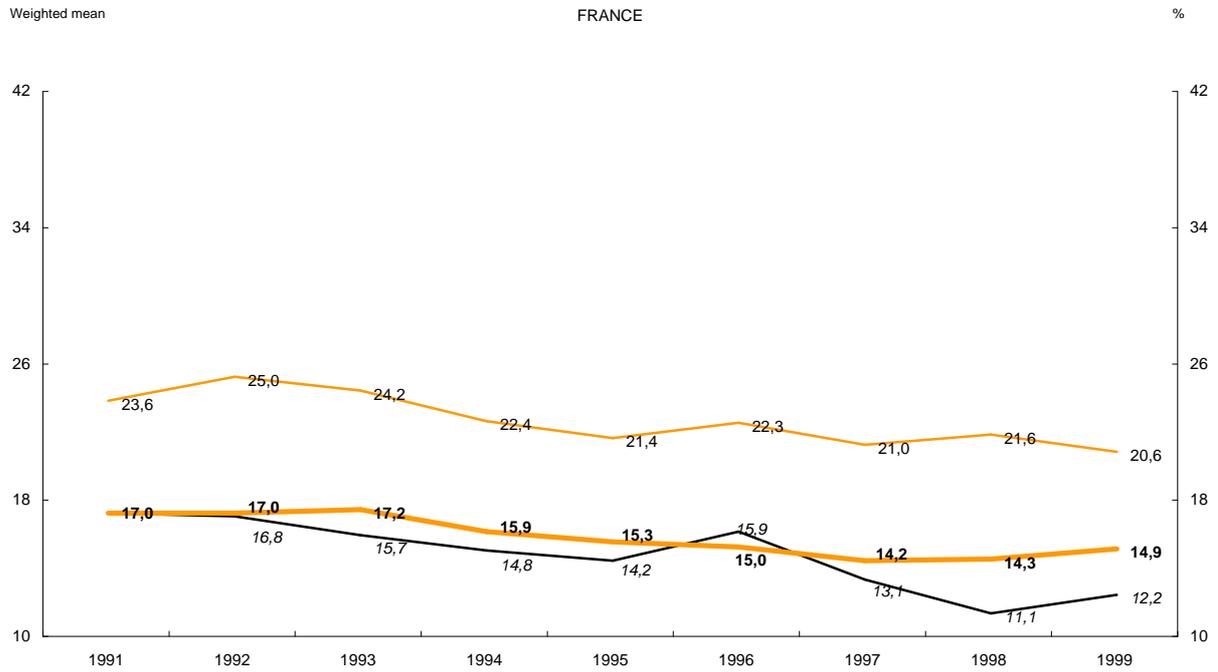
Sources: Banco de España and Banque de France.

**TANGIBLE FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SIZE**



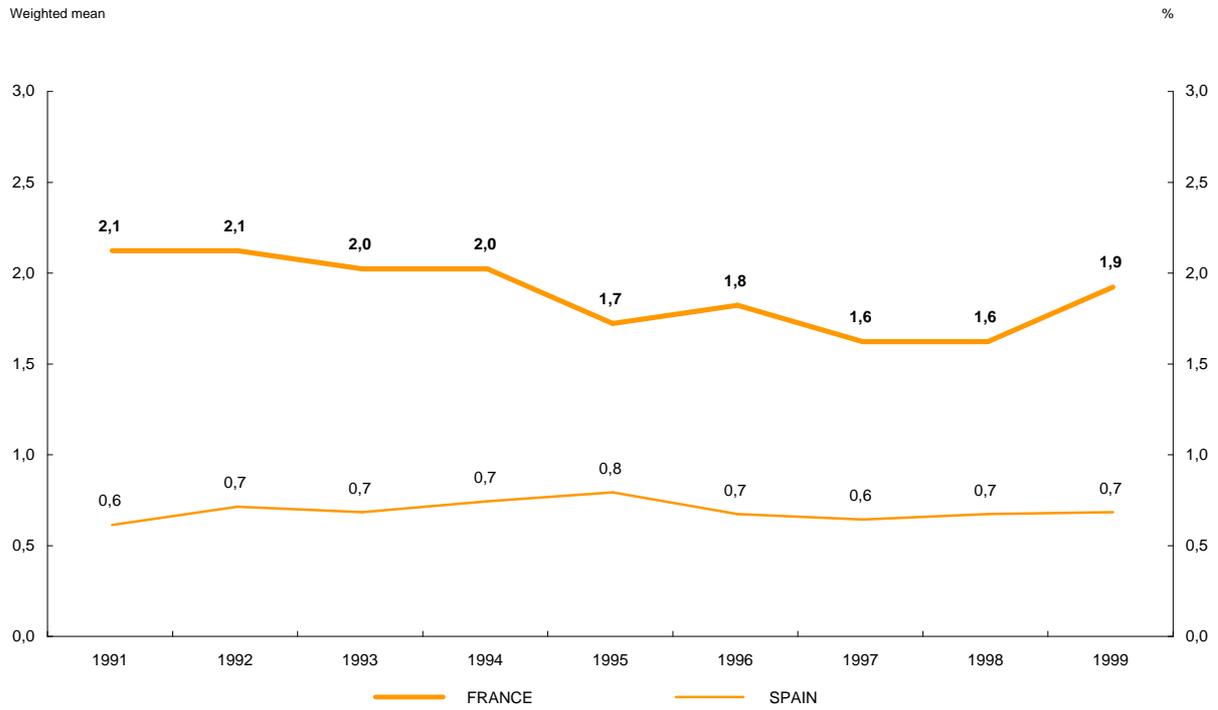
Sources: Banco de España and Banque de France.

**TANGIBLE FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SECTOR**



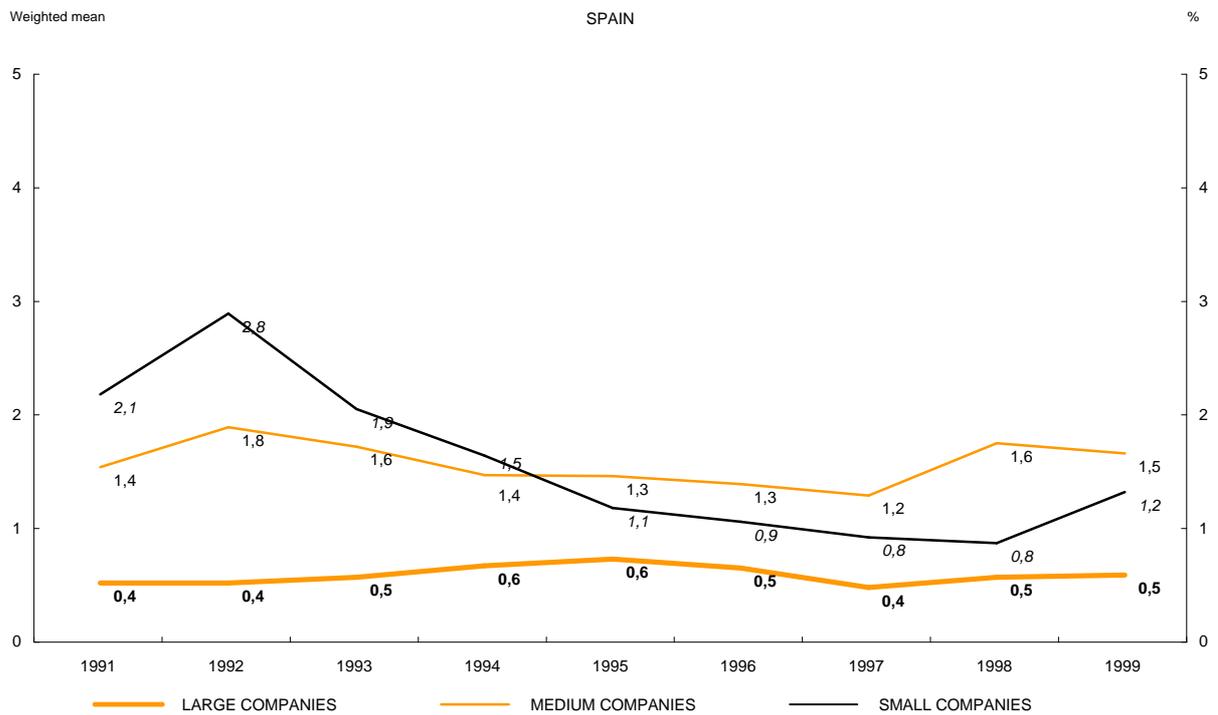
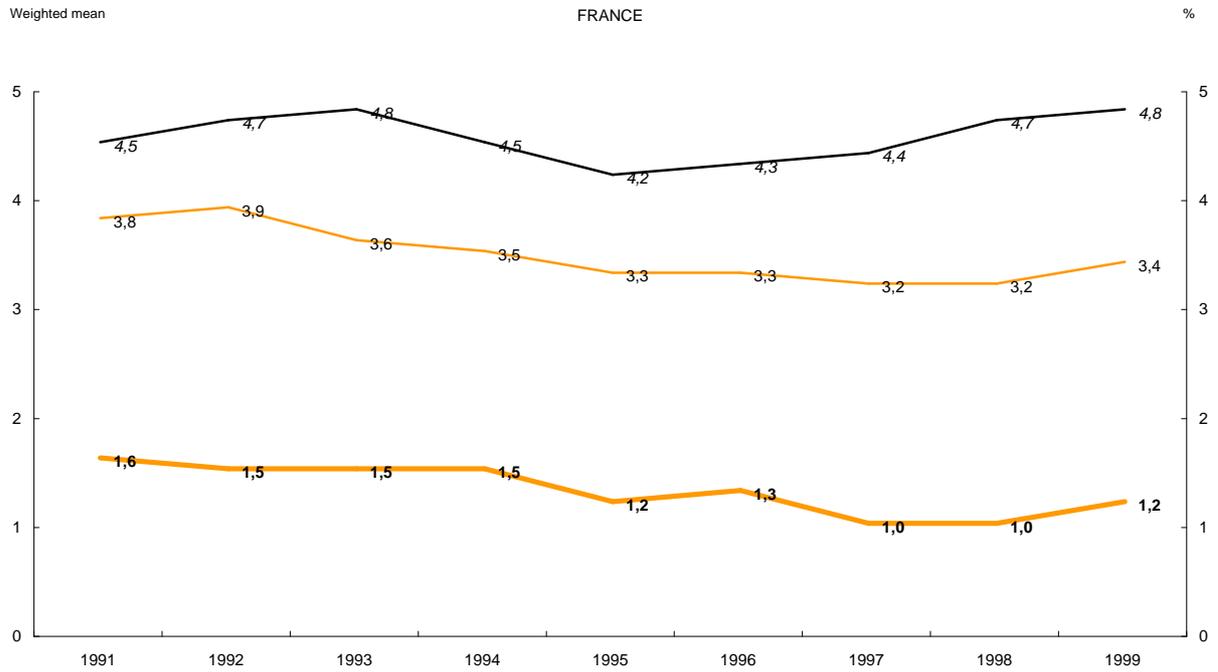
Sources: Banco de España and Banque de France.

LEASING/TOTAL ASSETS



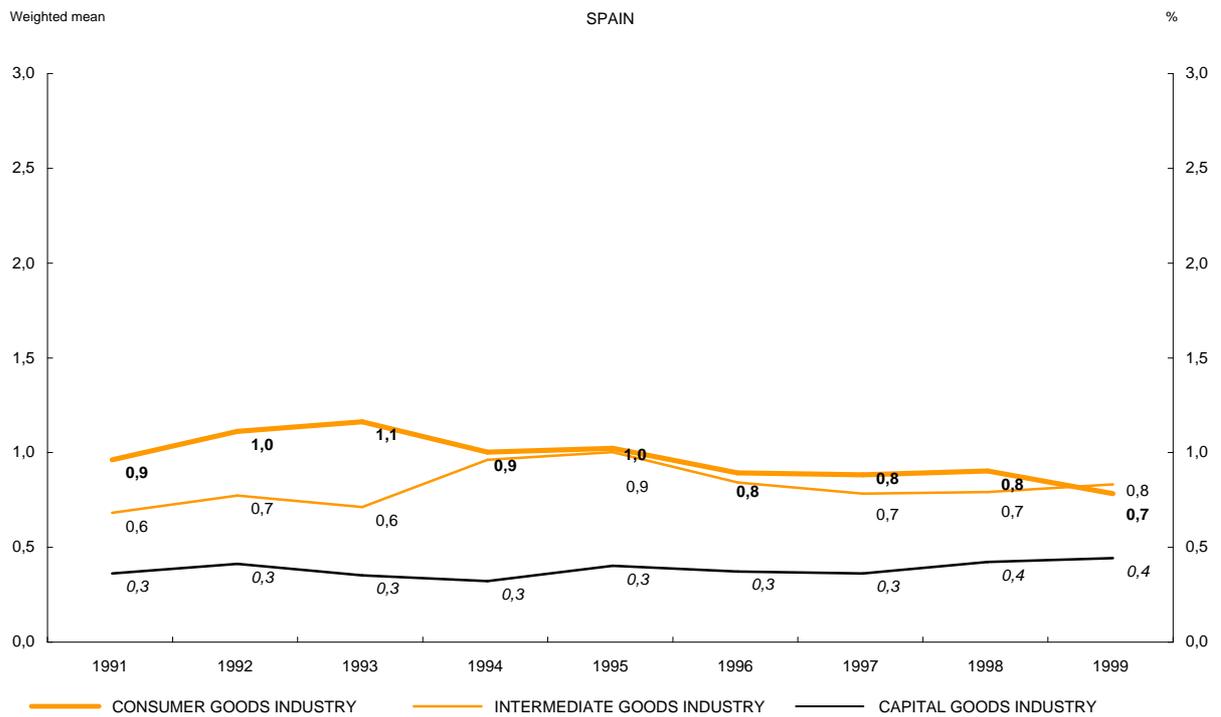
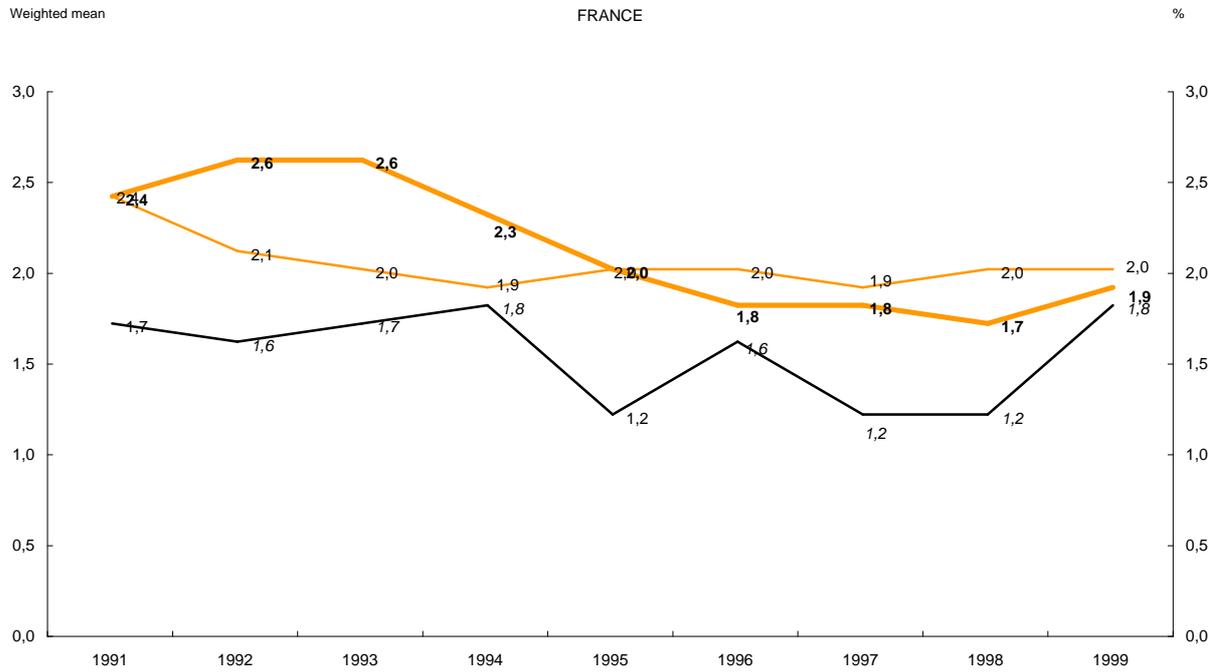
Sources: Banco de España and Banque de France.

**LEASING/TOTAL ASSETS.
ANALYSIS BY SIZE**



Sources: Banco de España and Banque de France.

**LEASING/TOTAL ASSETS.
ANALYSIS BY SECTOR**



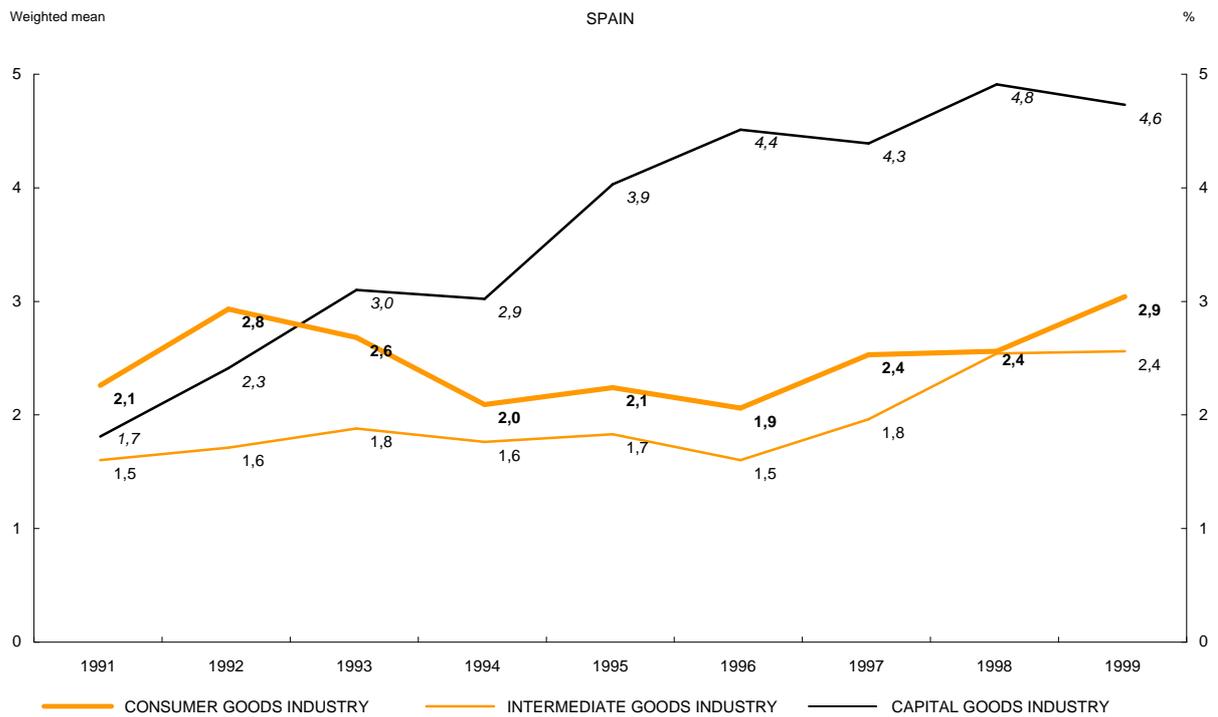
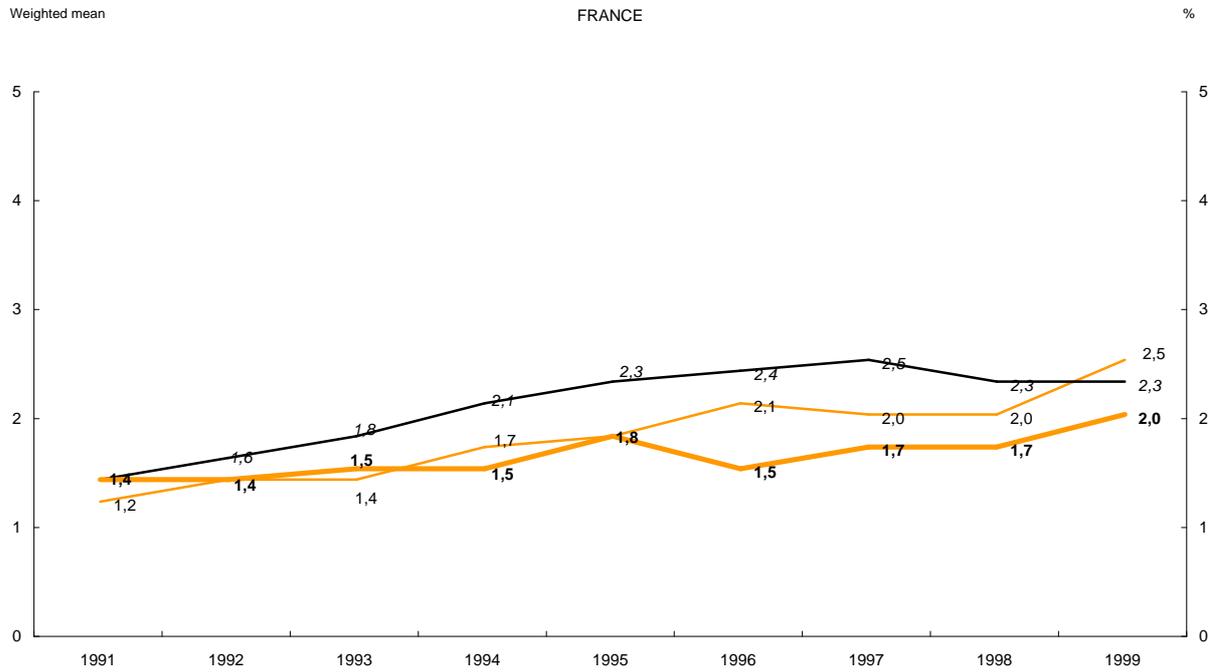
Sources: Banco de España and Banque de France.

INTANGIBLE FIXED ASSETS/TOTAL ASSETS



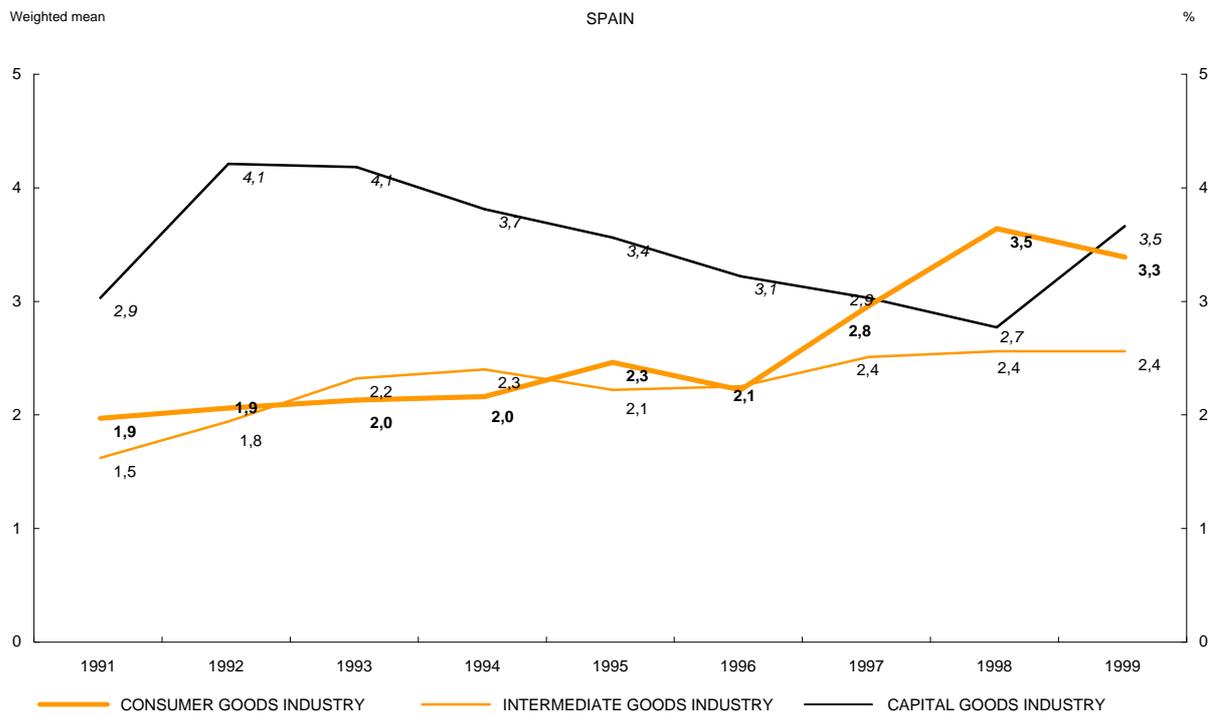
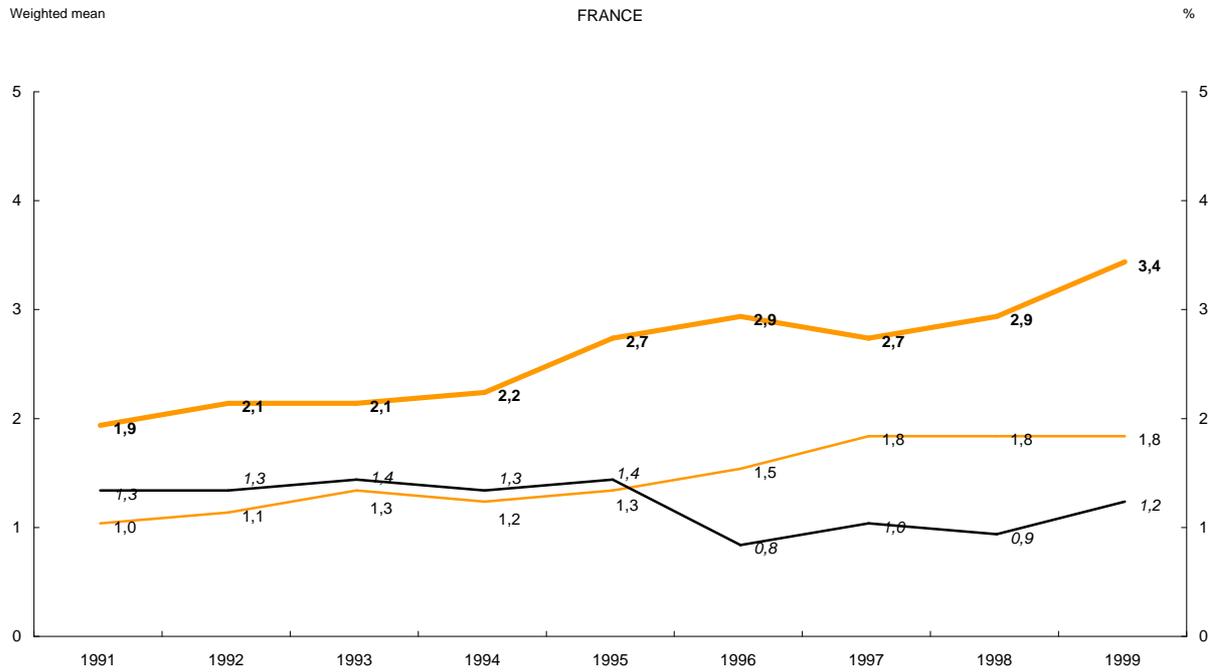
Sources: Banco de España and Banque de France.

**INTANGIBLE FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SIZE**



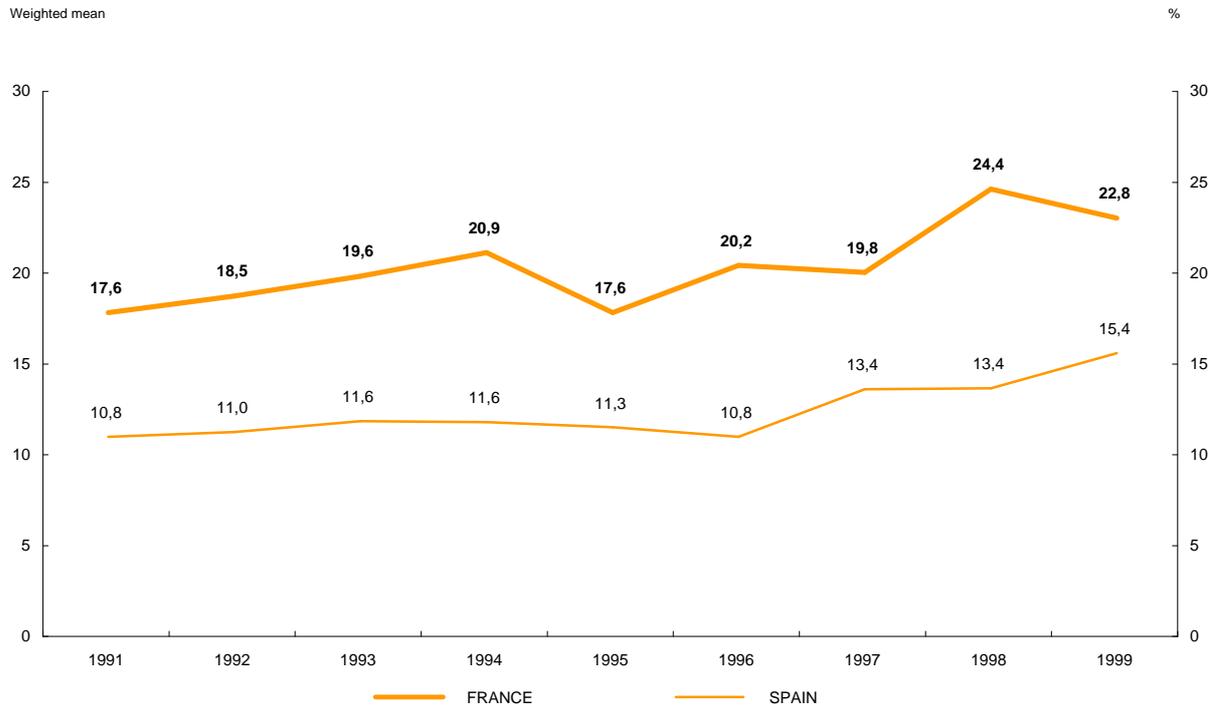
Sources: Banco de España and Banque de France.

**INTANGIBLE FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SECTOR**



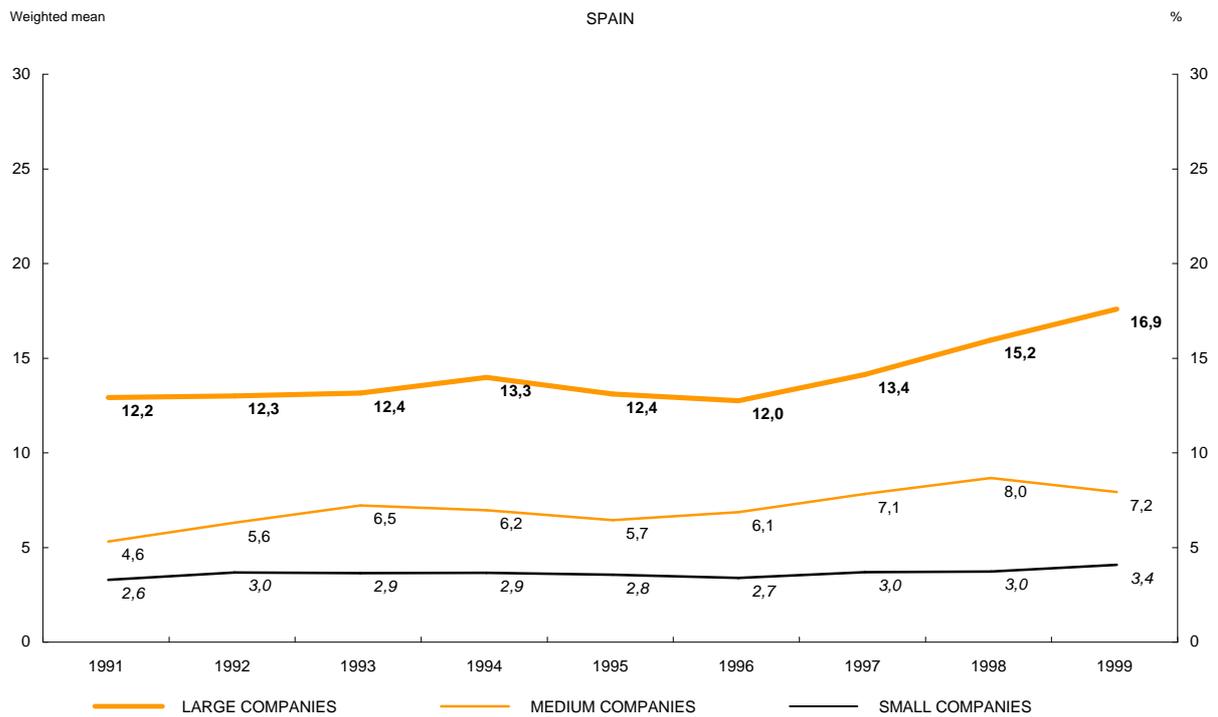
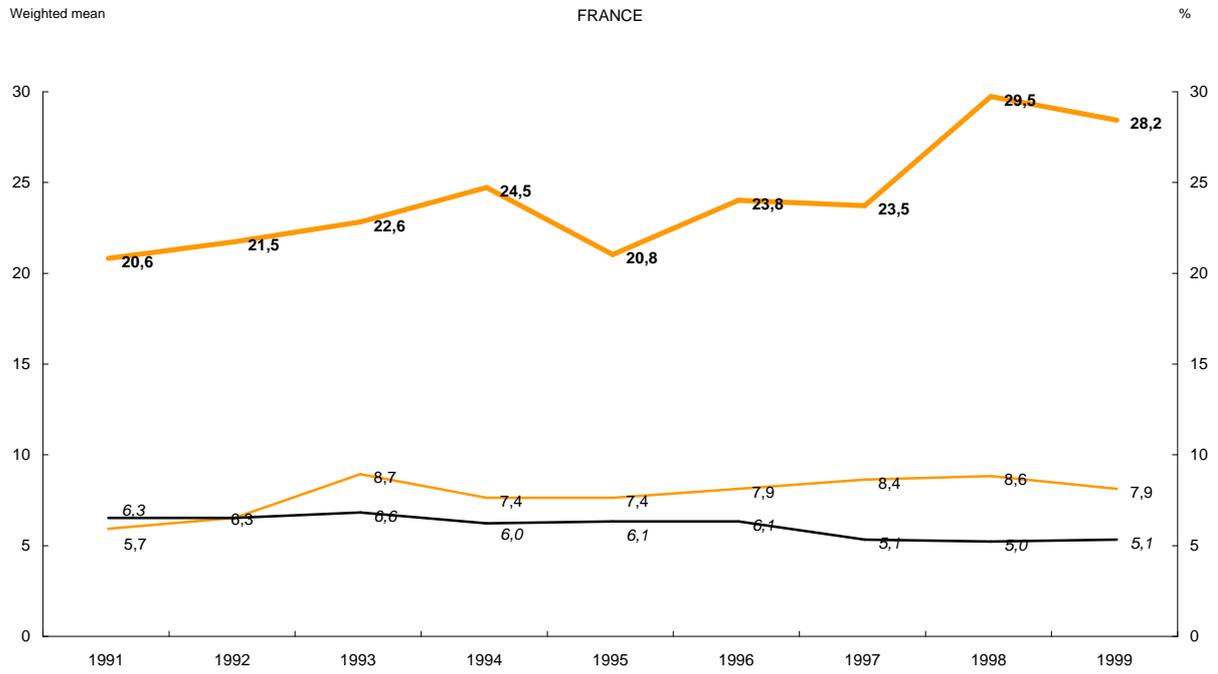
Sources: Banco de España and Banque de France.

FINANCIAL FIXED ASSETS/TOTAL ASSETS



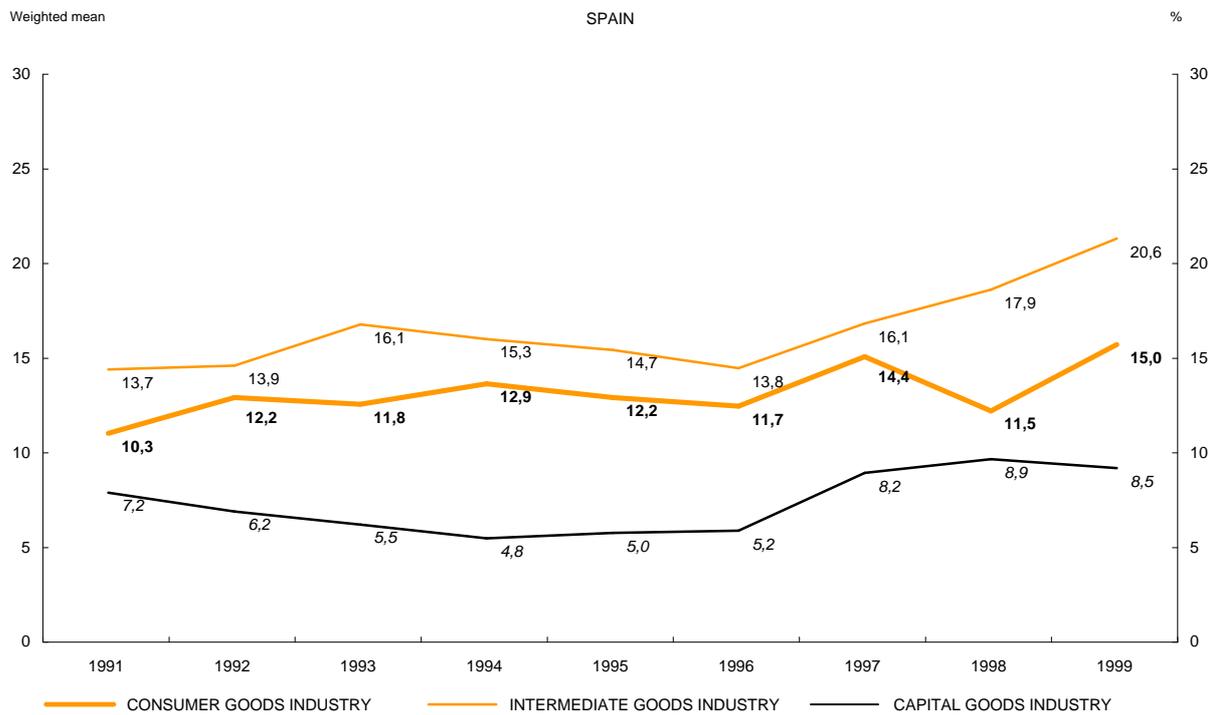
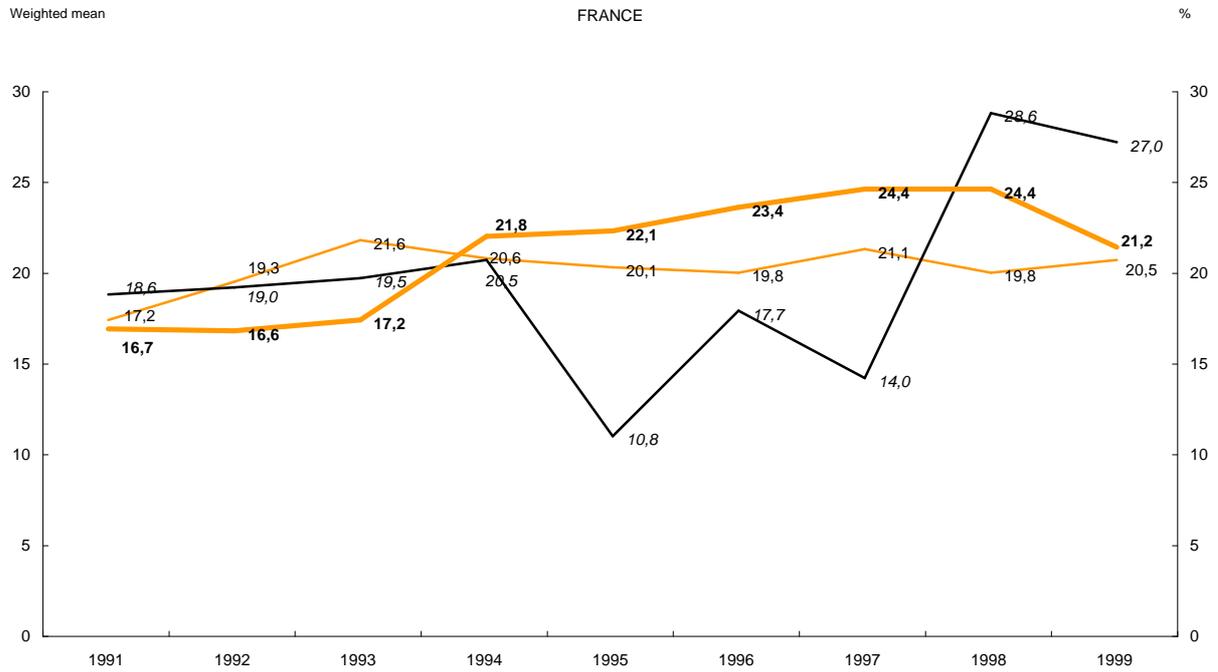
Sources: Banco de España and Banque de France.

**FINANCIAL FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SIZE**



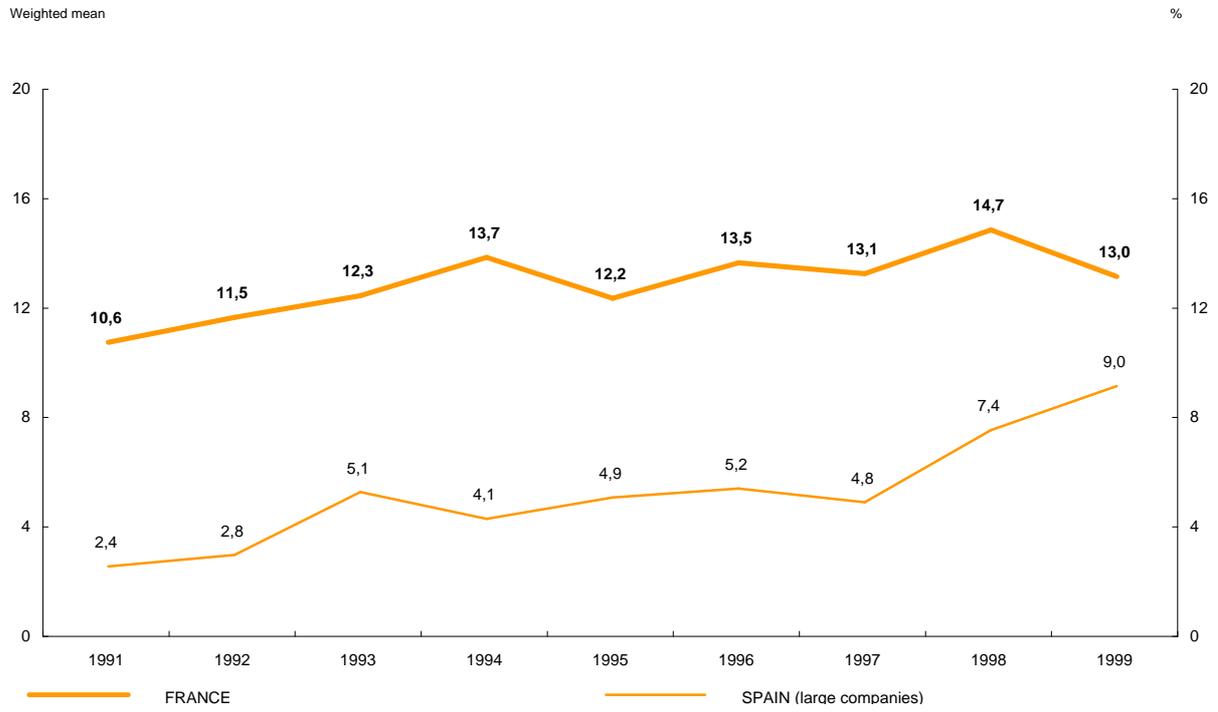
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**FINANCIAL FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SECTOR**



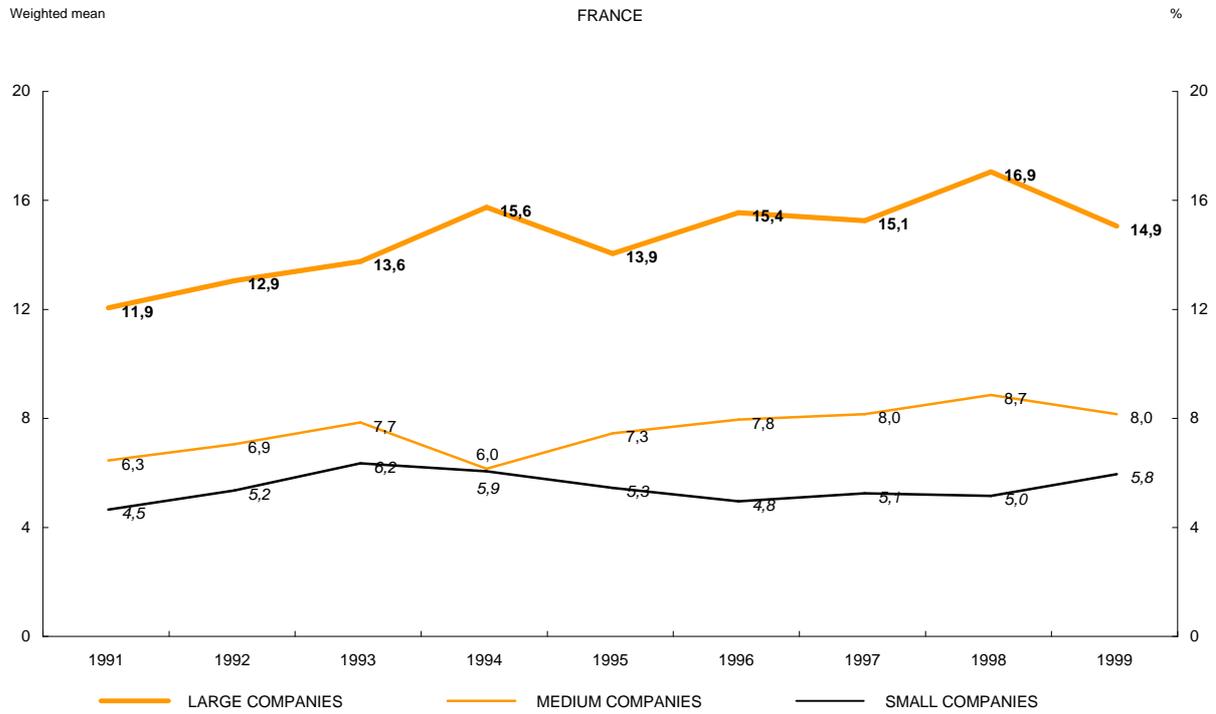
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LOANS TO GROUP AND ASSOCIATED COMPANIES/TOTAL ASSETS



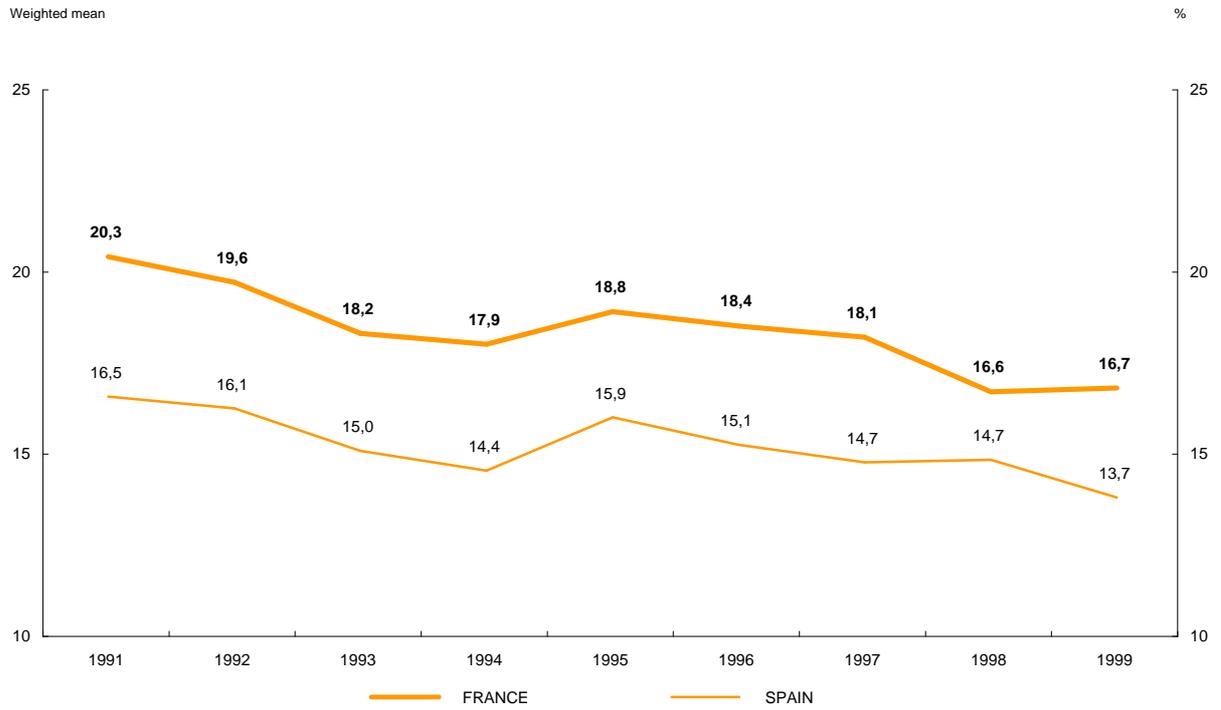
Sources: Banco de España and Banque de France.

**LOANS TO GROUP AND ASSOCIATED COMPANIES/TOTAL ASSETS.
ANALYSIS BY SIZE**



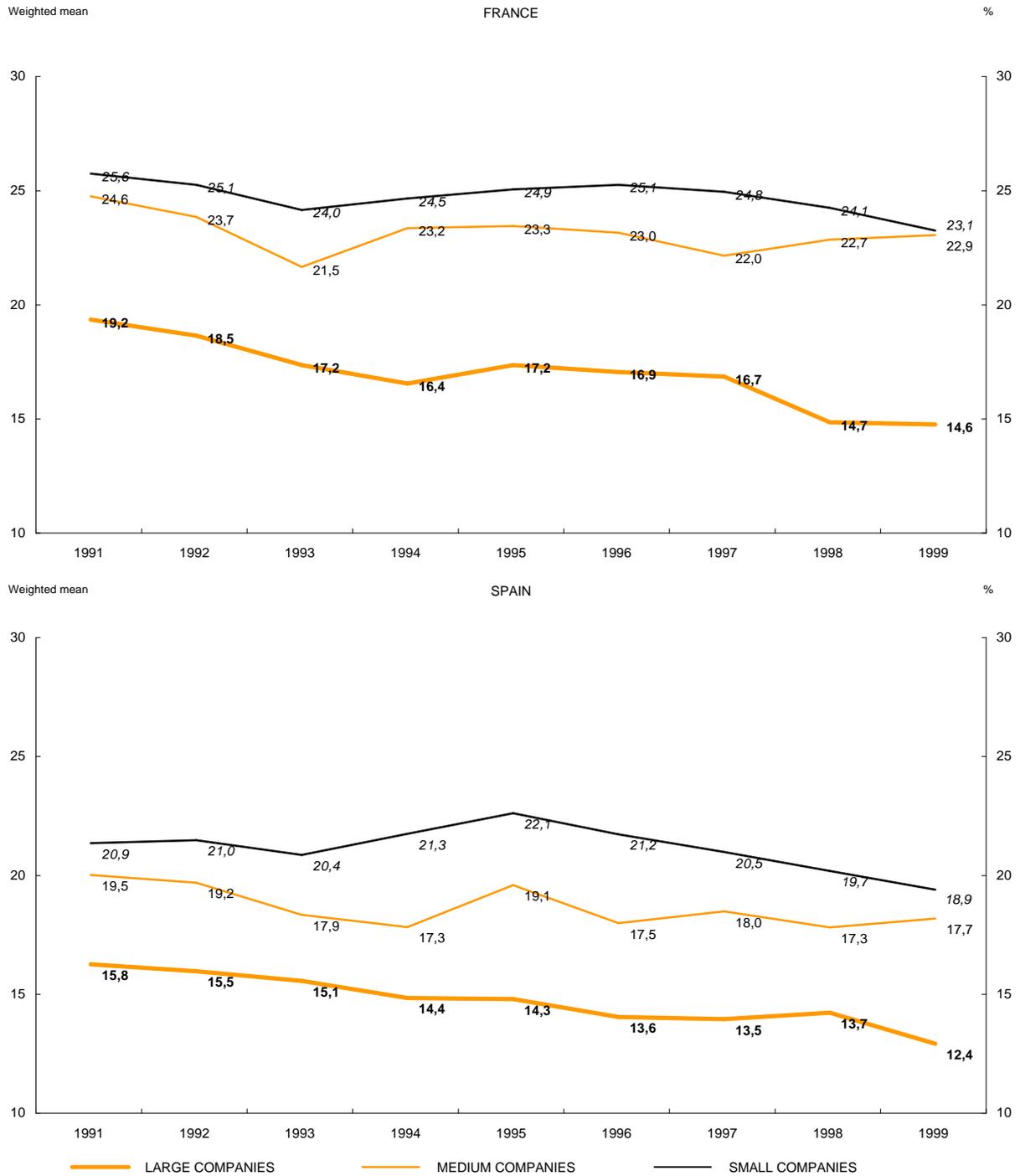
Sources: Banco de España and Banque de France.

STOCKS/TOTAL ASSETS



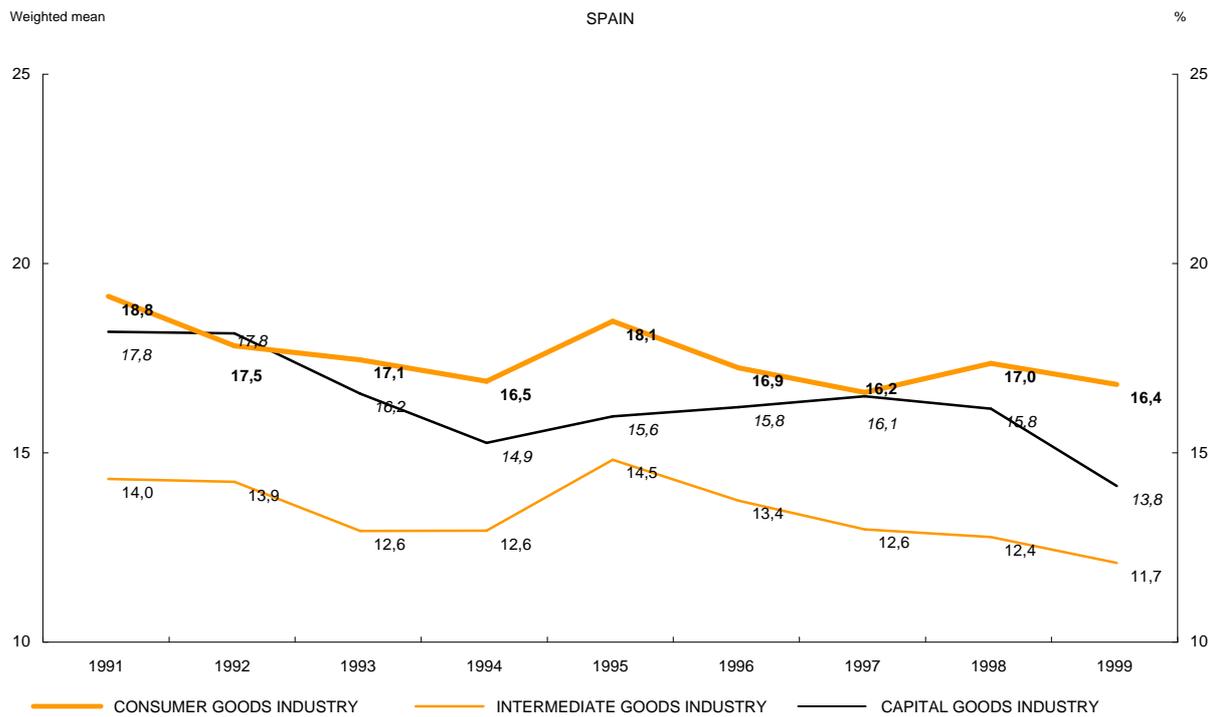
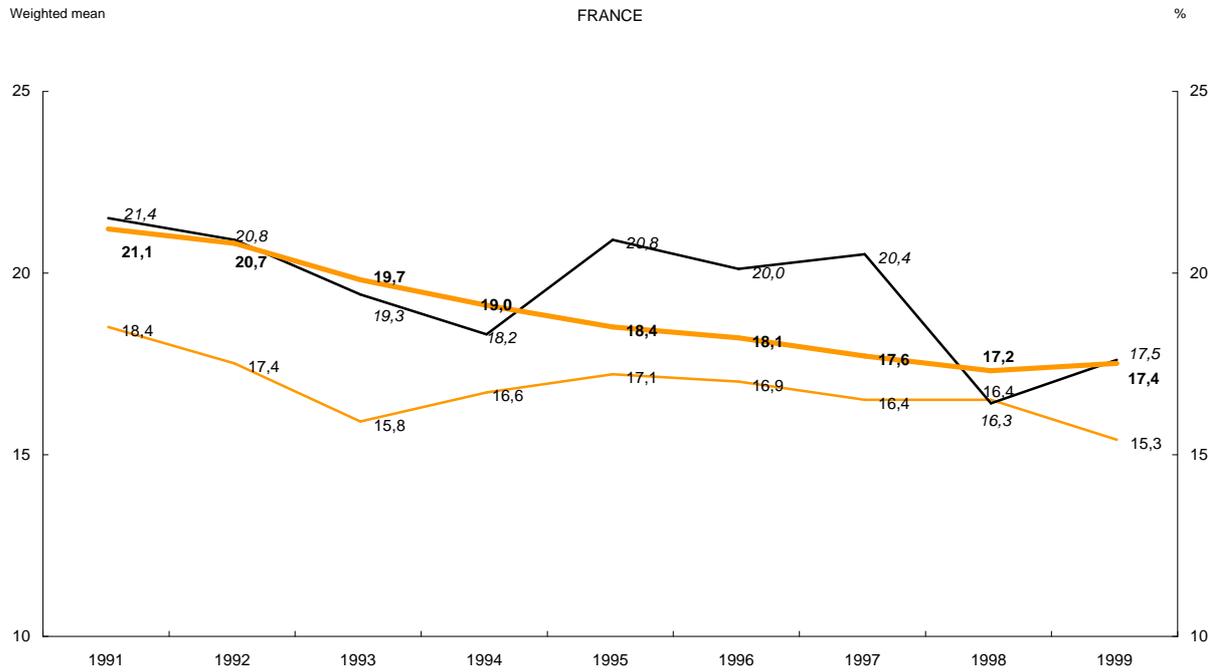
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**STOCKS/TOTAL ASSETS.
ANALYSIS BY SIZE**



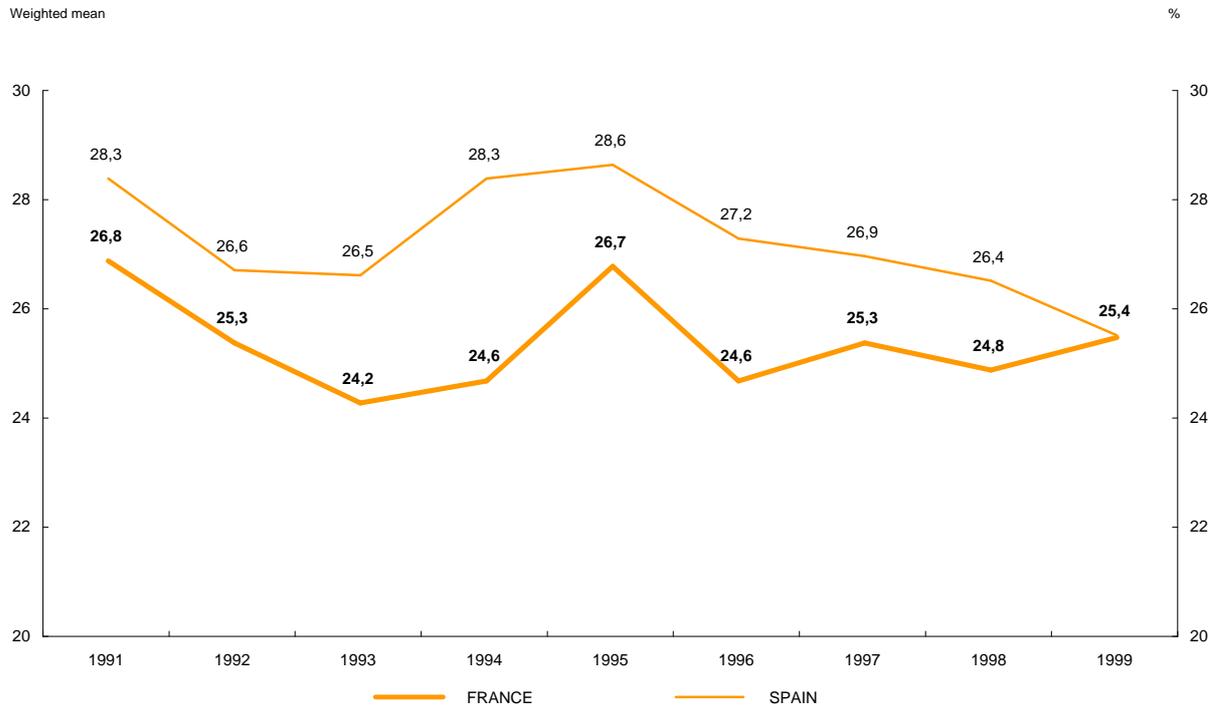
Sources: Banco de España and Banque de France.

**STOCKS/TOTAL ASSETS.
ANALYSIS BY SECTOR**



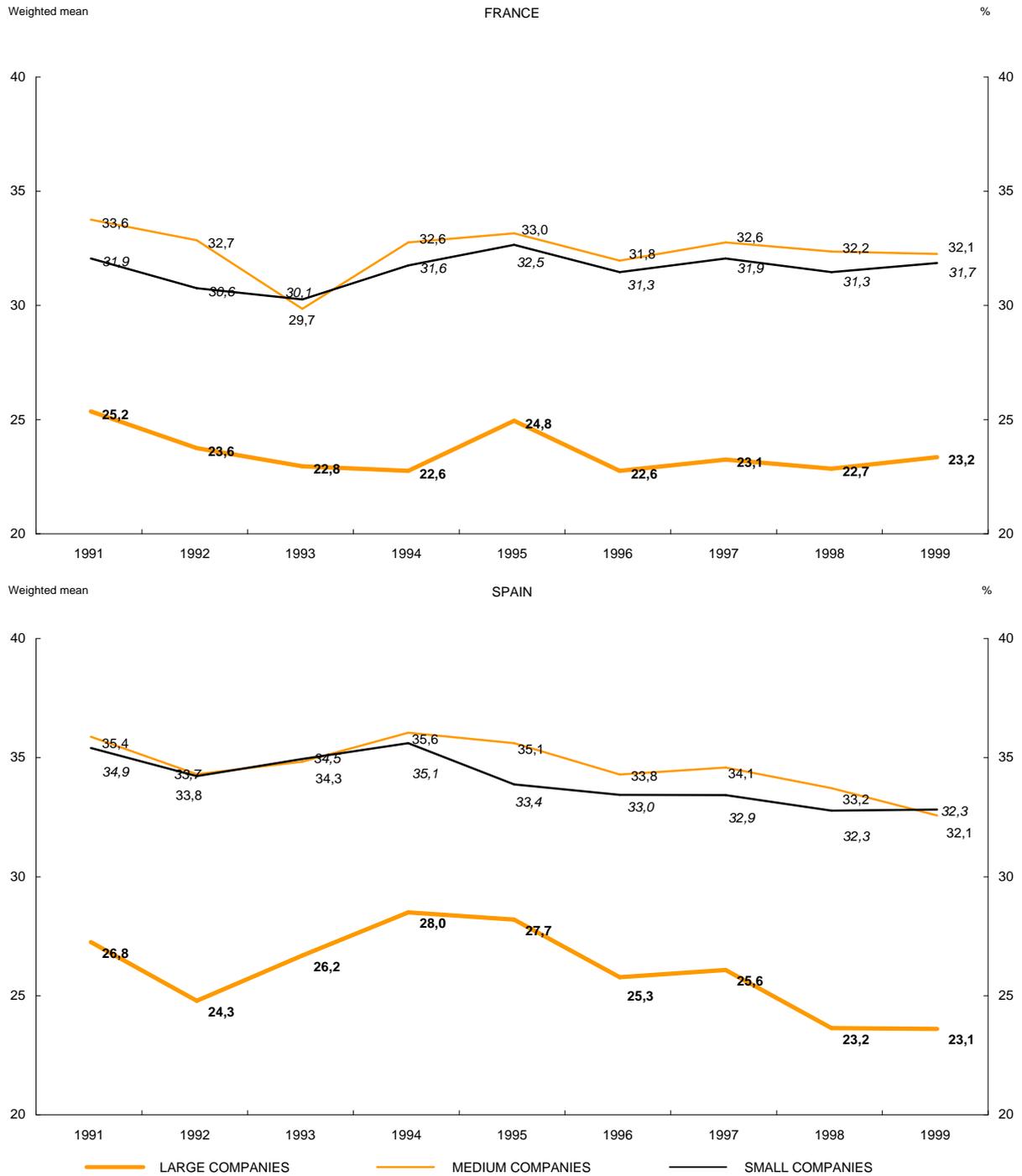
Sources: Banco de España and Banque de France.

TRADE DEBTORS/TOTAL ASSETS



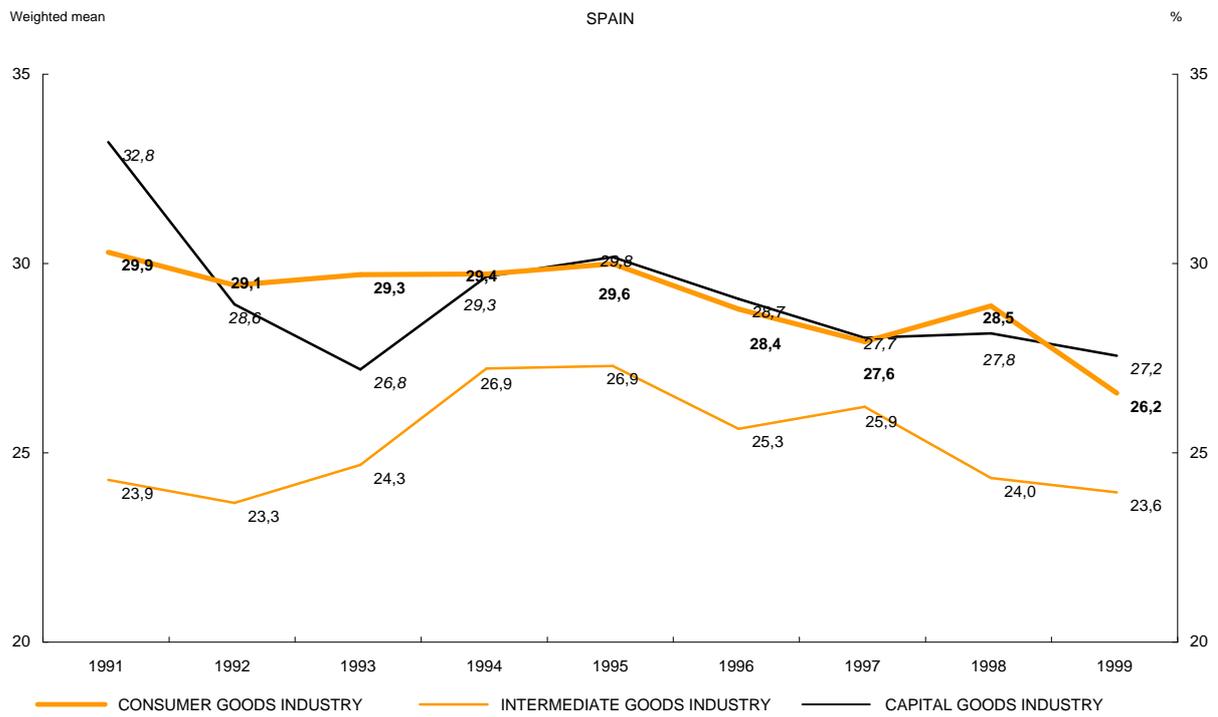
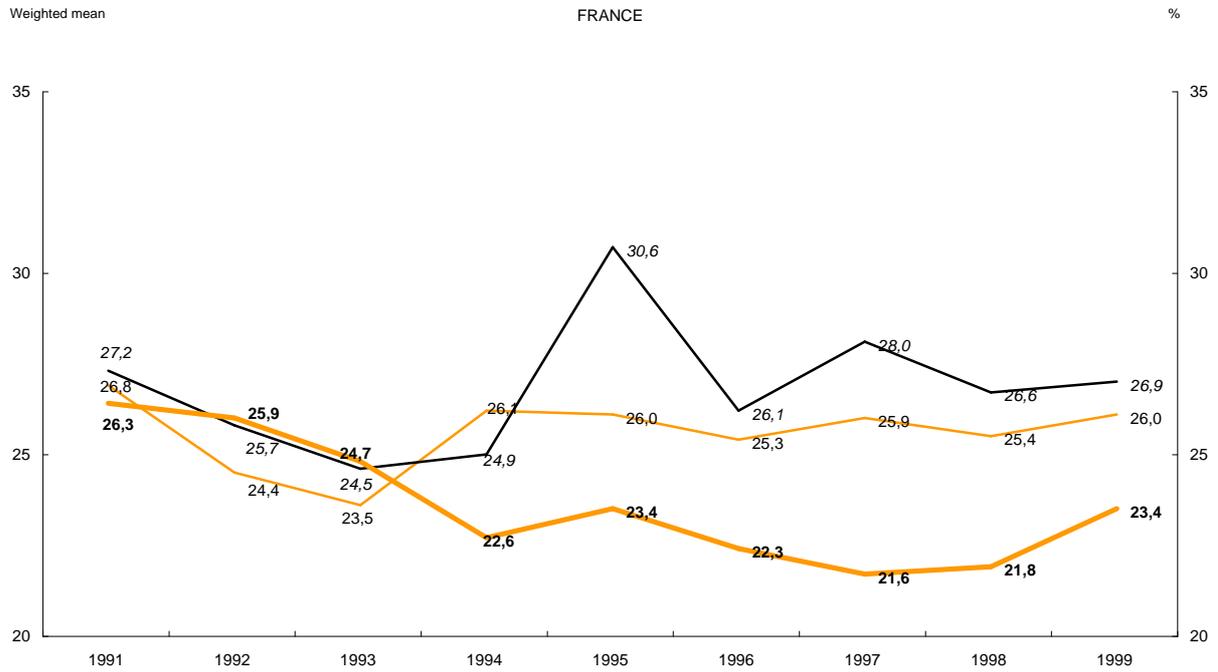
Sources: Banco de España and Banque de France.

**TRADE DEBTORS/TOTAL ASSETS.
ANALYSIS BY SIZE**



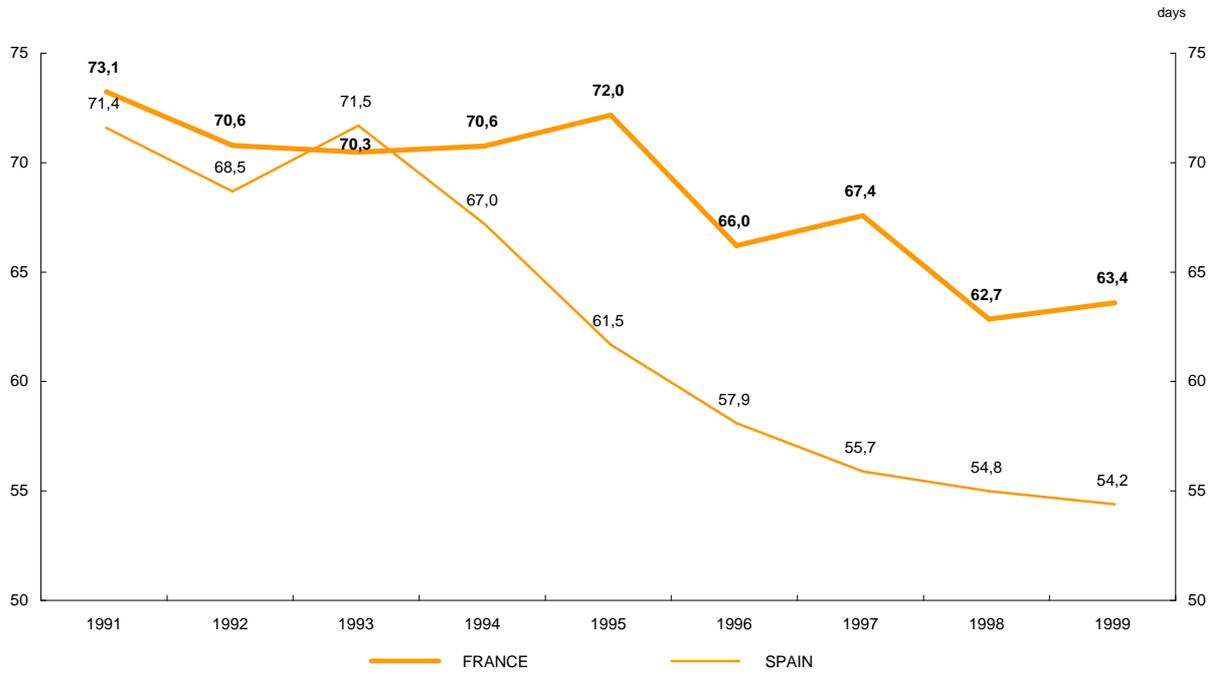
Sources: Banco de España and Banque de France.

**TRADE DEBTORS/TOTAL ASSETS.
ANALYSIS BY SECTOR**



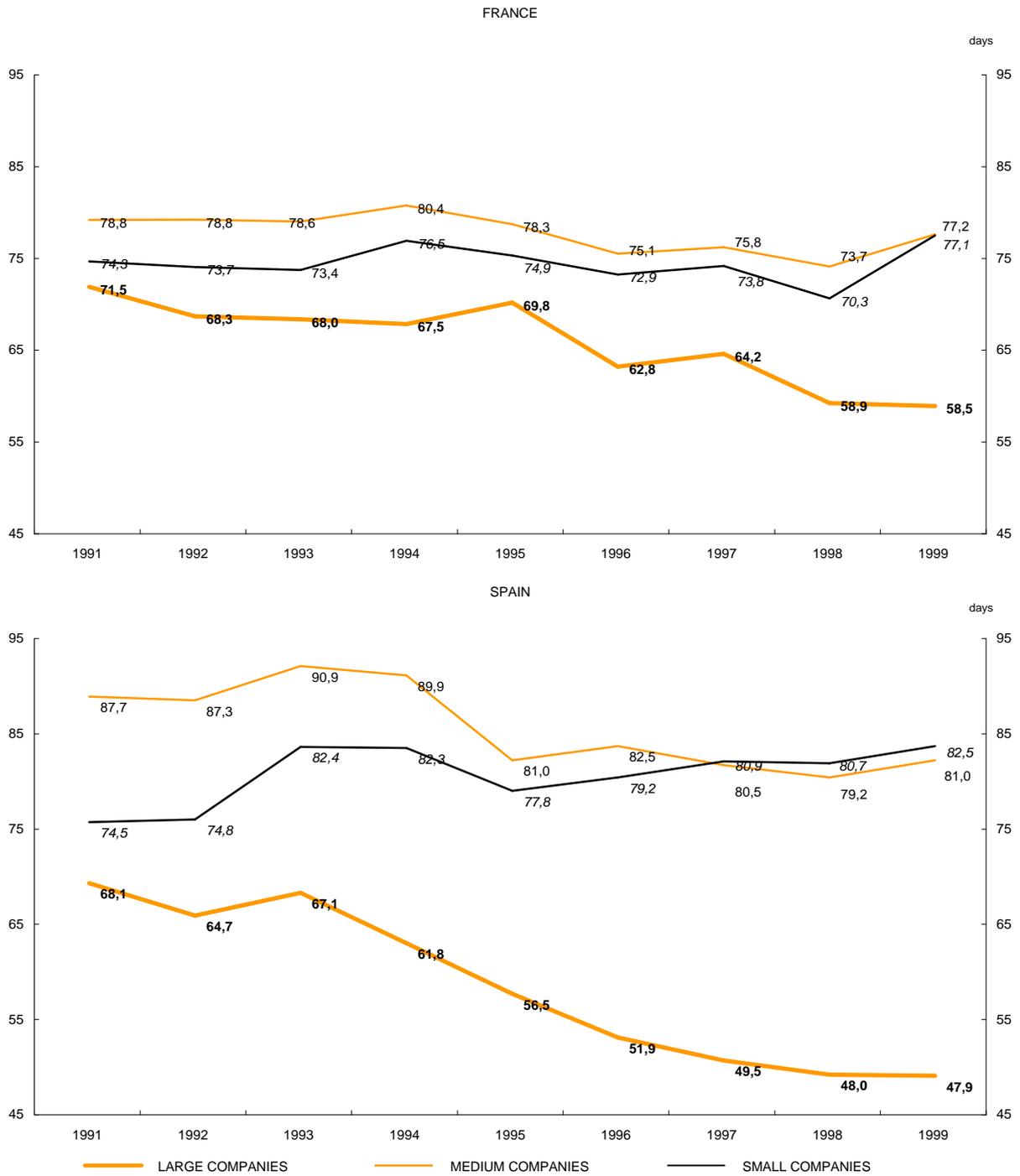
Sources: Banco de España and Banque de France.

AVERAGE TRADE DEBTORS COLLECTION PERIOD



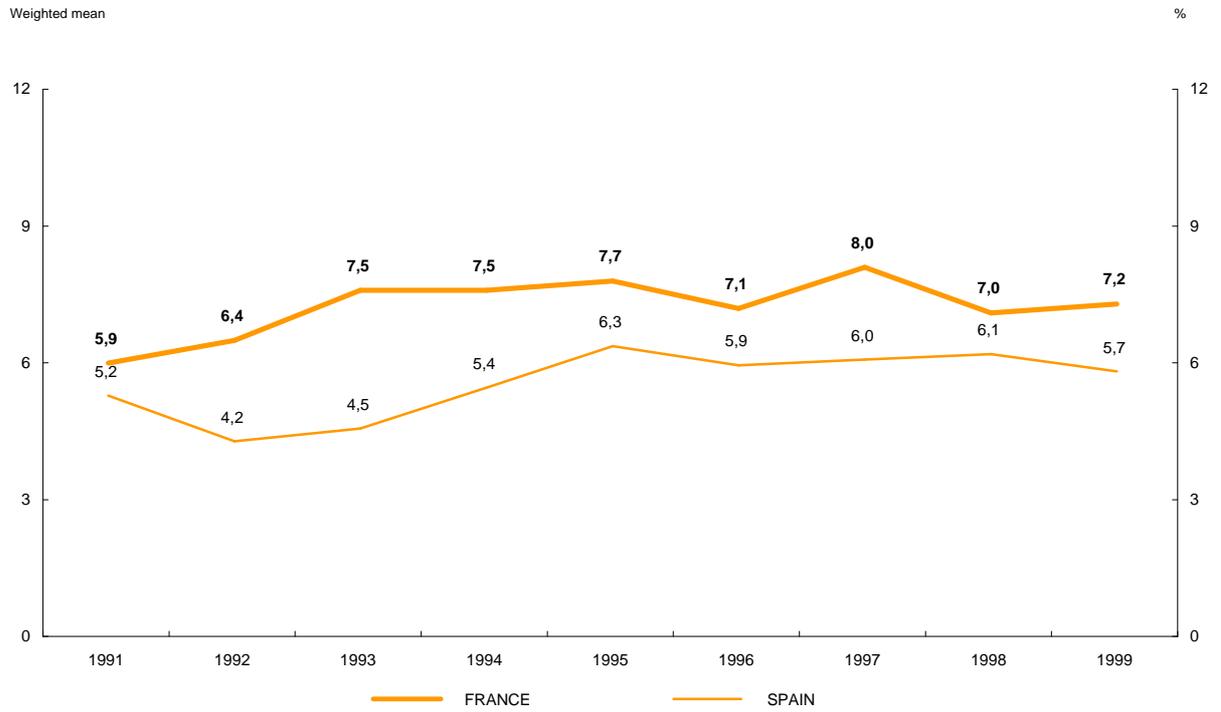
Sources: Banco de España and Banque de France.

**AVERAGE TRADE DEBTORS COLLECTION PERIOD.
ANALYSIS BY SIZE**



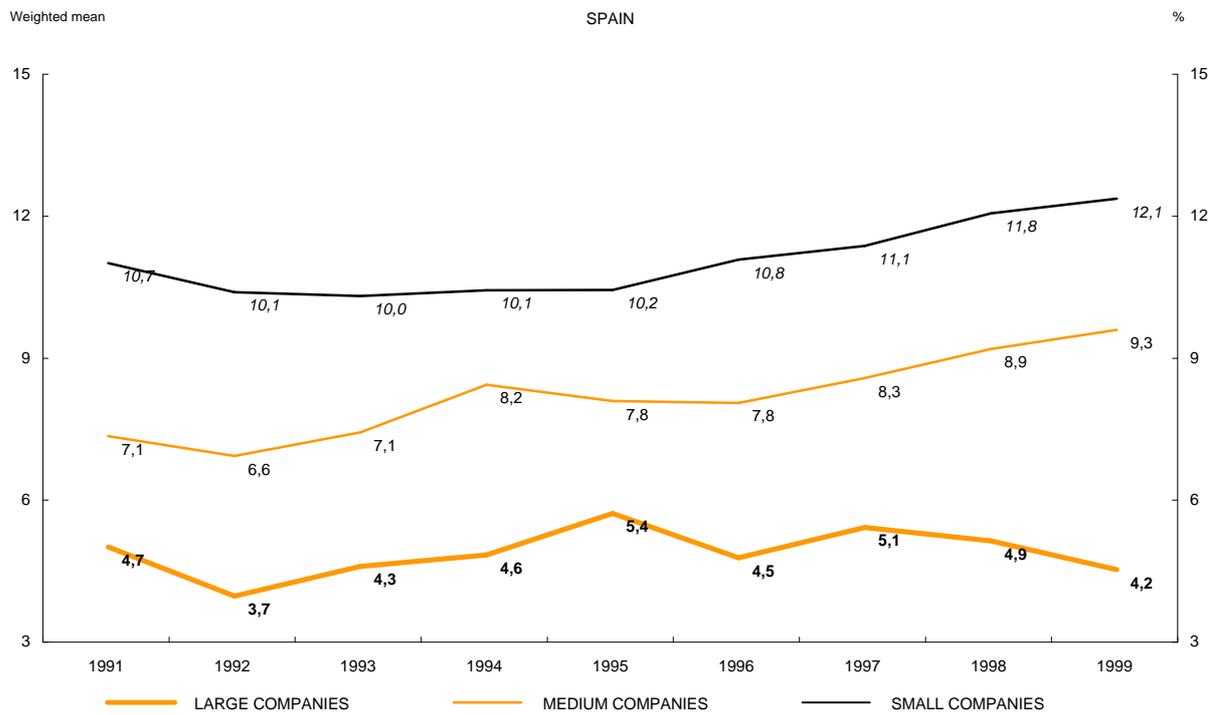
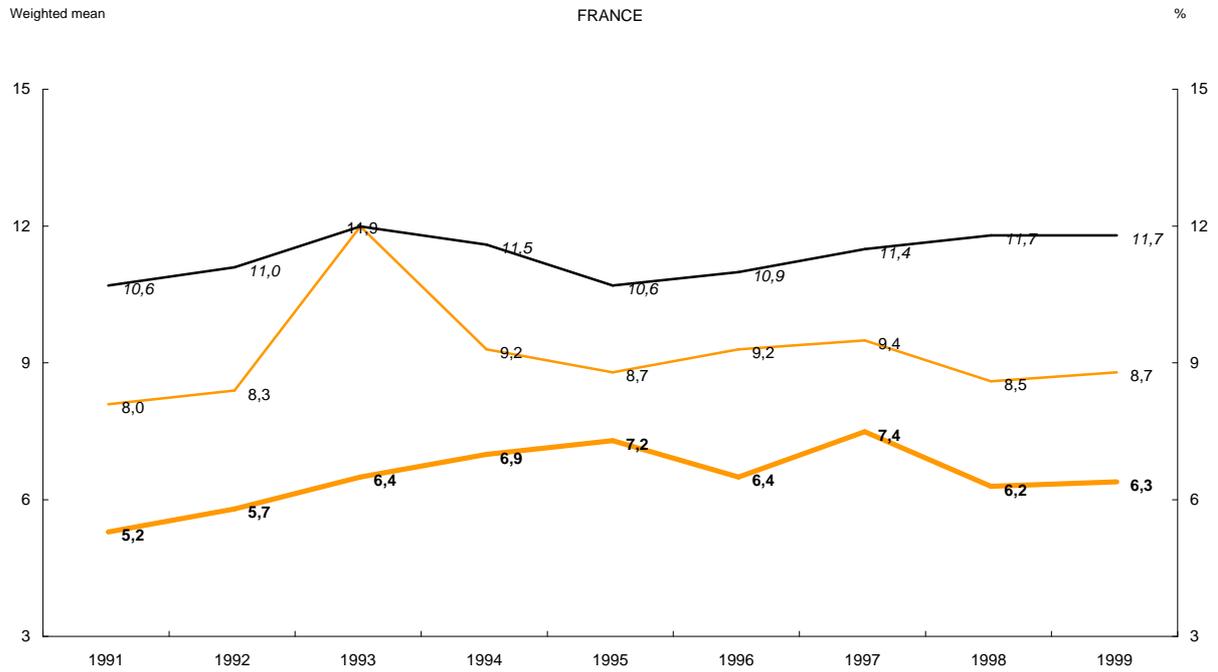
Sources: Banco de España and Banque de France.

LIQUIDITY/TOTAL ASSETS



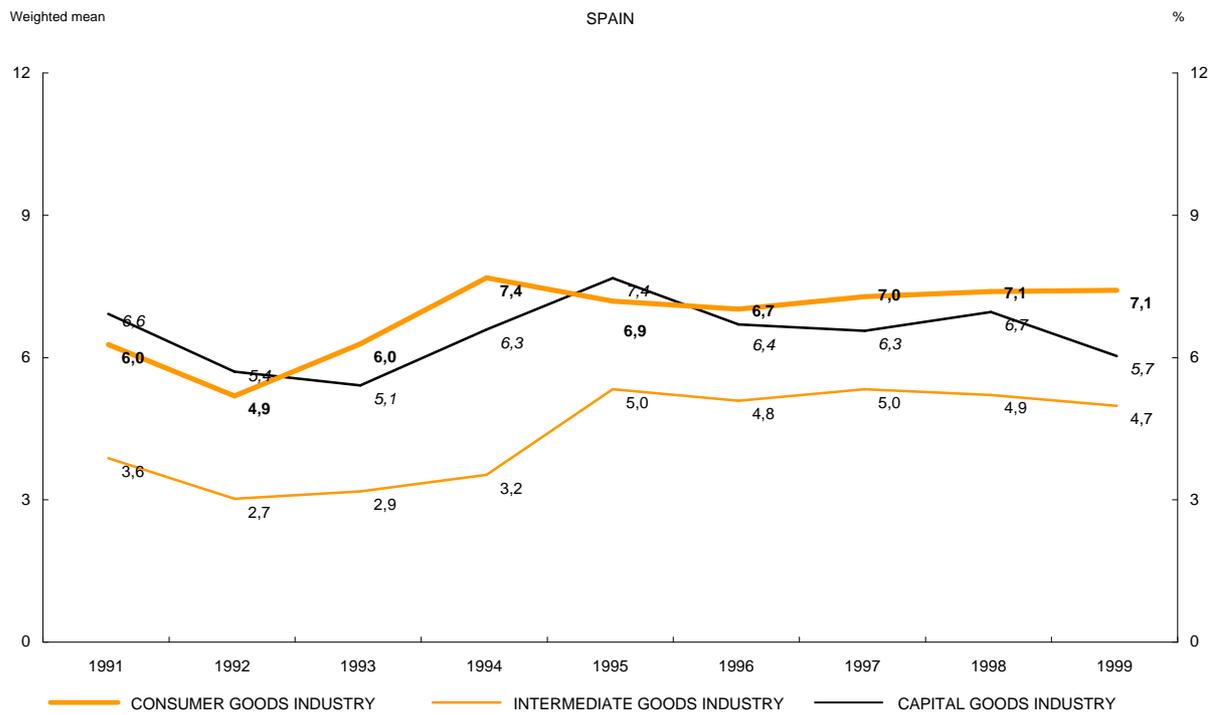
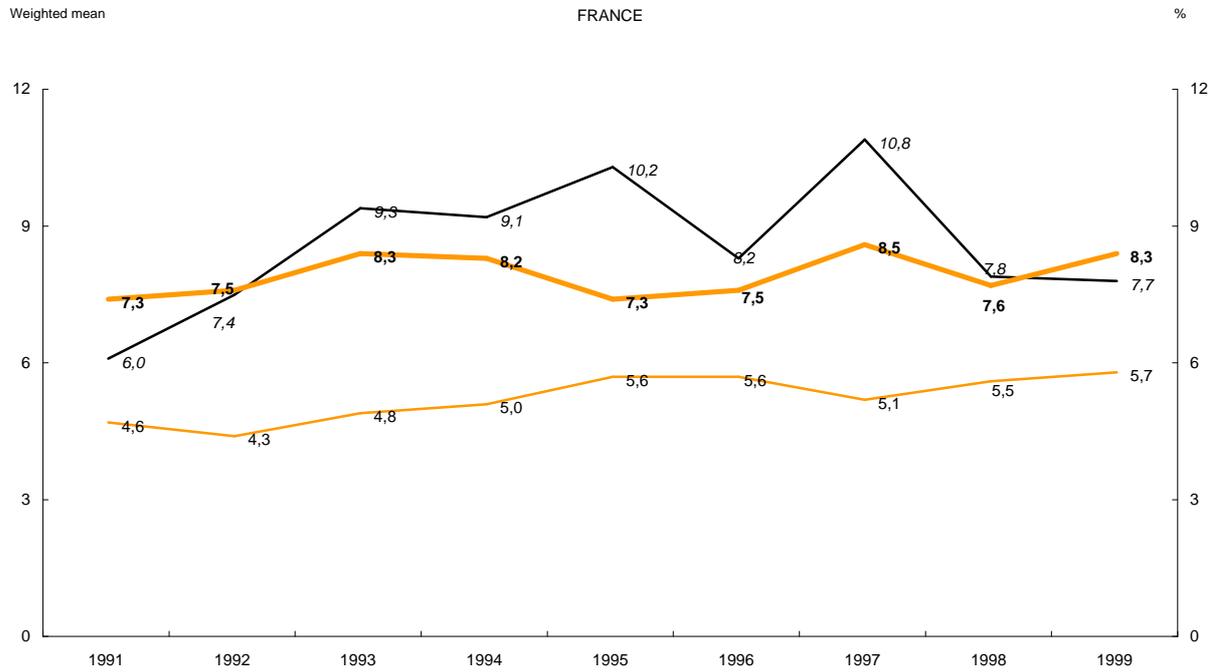
Sources: Banco de España and Banque de France.

**LIQUIDITY/TOTAL ASSETS.
ANALYSIS BY SIZE**



Sources: Banco de España and Banque de France.

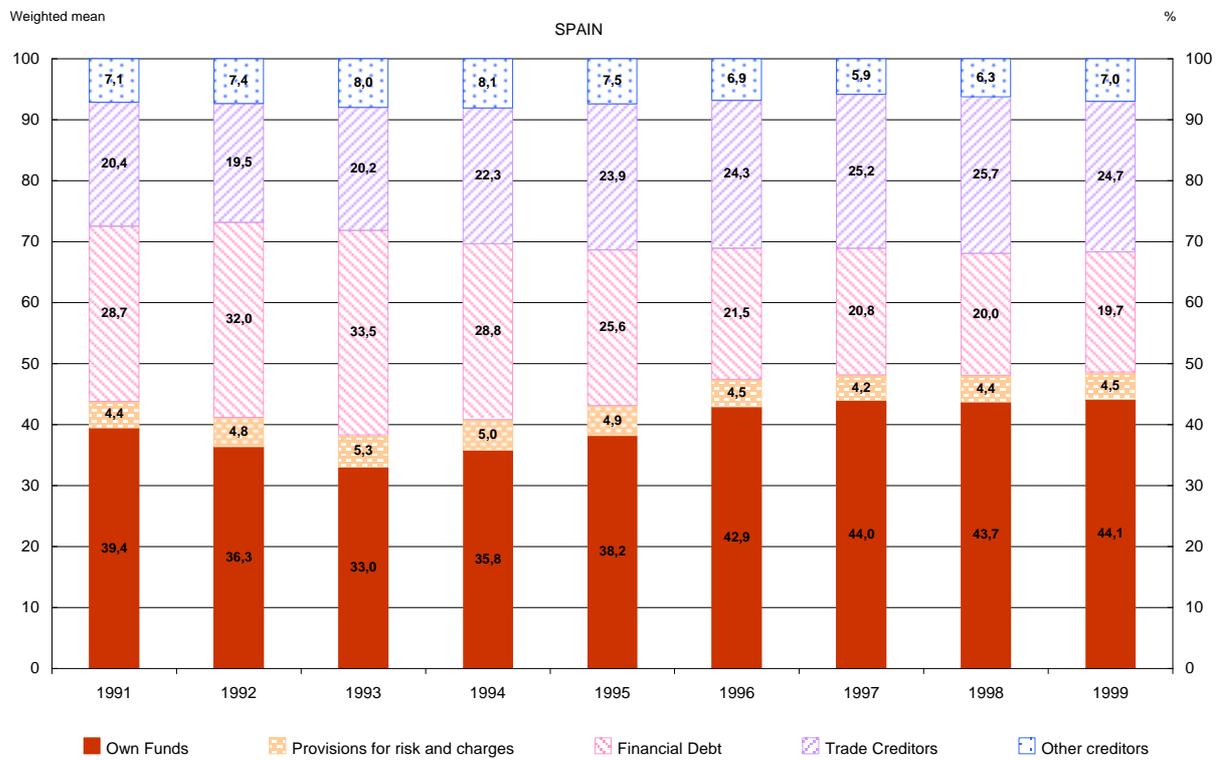
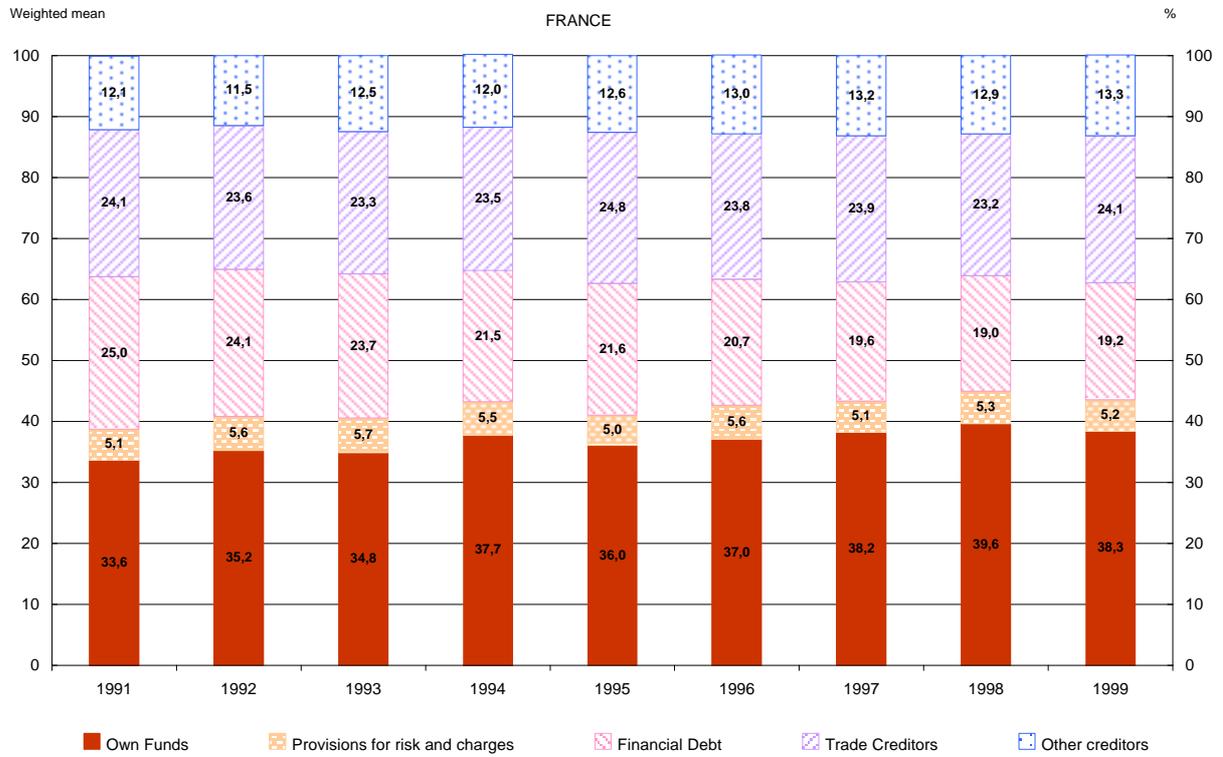
**LIQUIDITY/TOTAL ASSETS.
ANALYSIS BY SECTOR**



Sources: Banco de España and Banque de France.

STRUCTURE OF LIABILITIES. TOTAL INDUSTRY (SAMPLE)

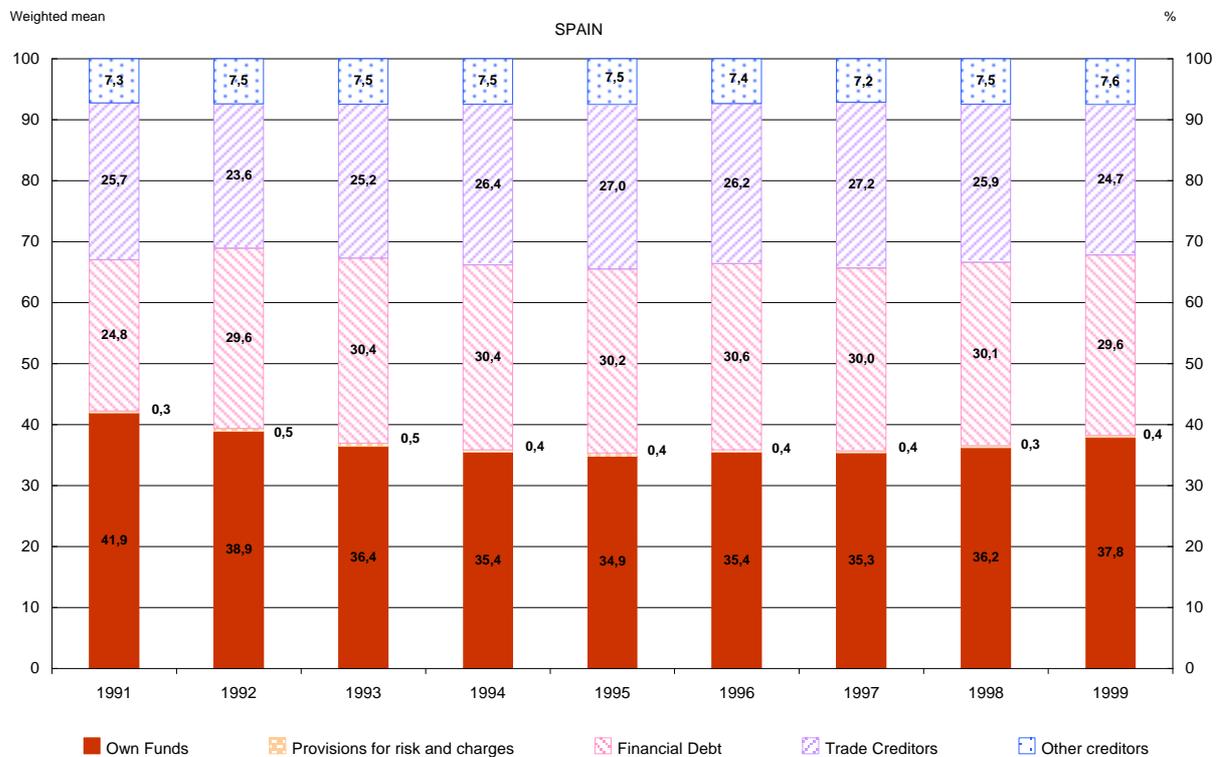
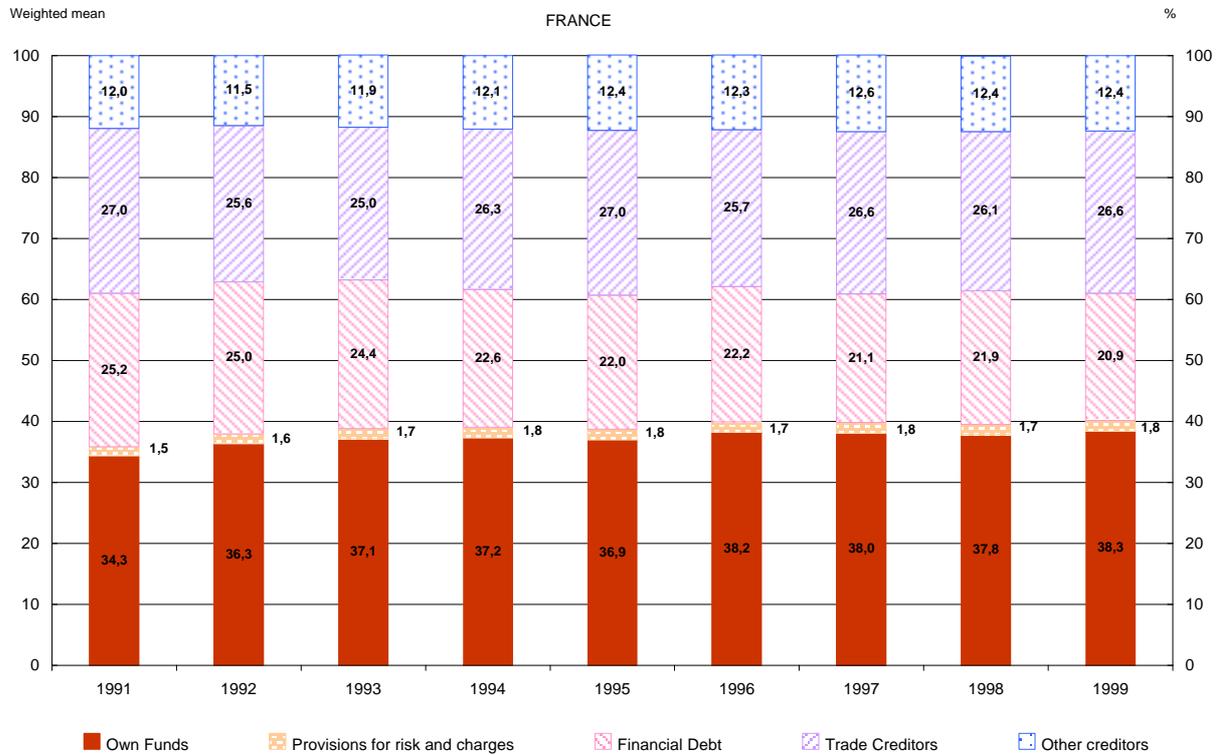
GRAPH III.1.2.1



Sources: Banco de España and Banque de France.

STRUCTURE OF LIABILITIES BY SIZE. SMALL COMPANIES (0-49 EMPLOYEES)

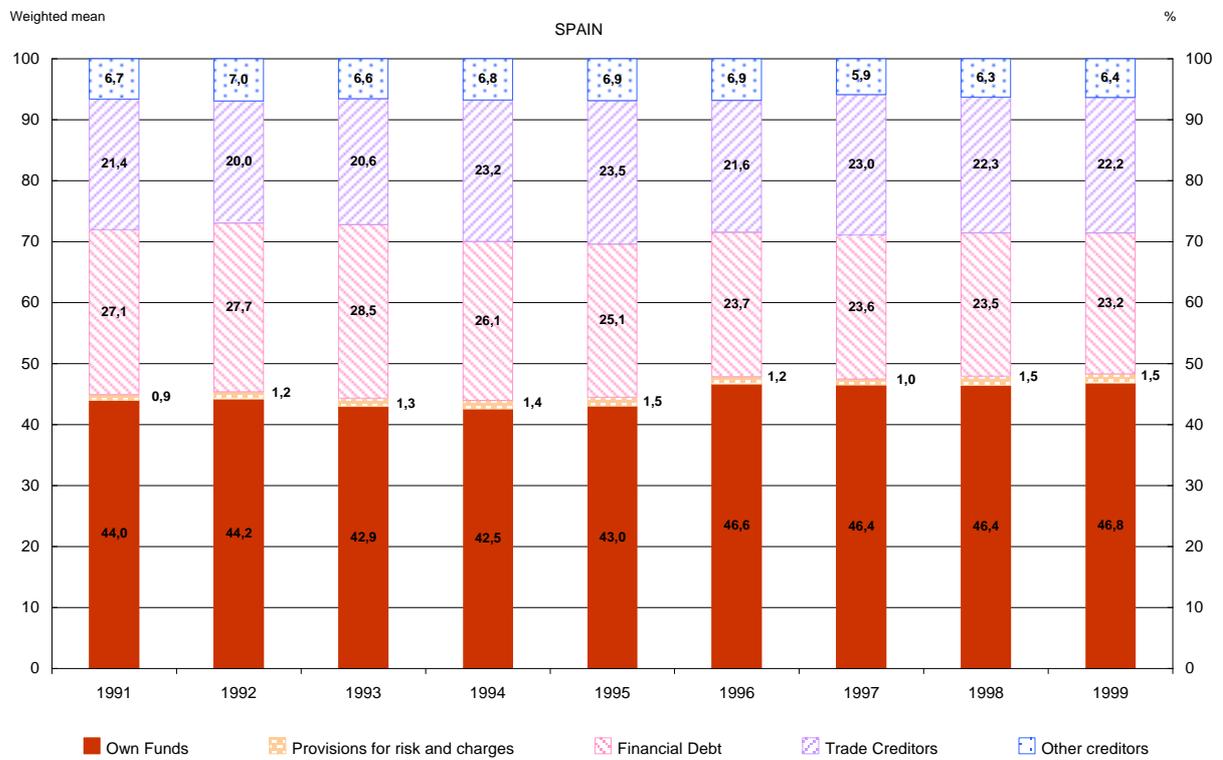
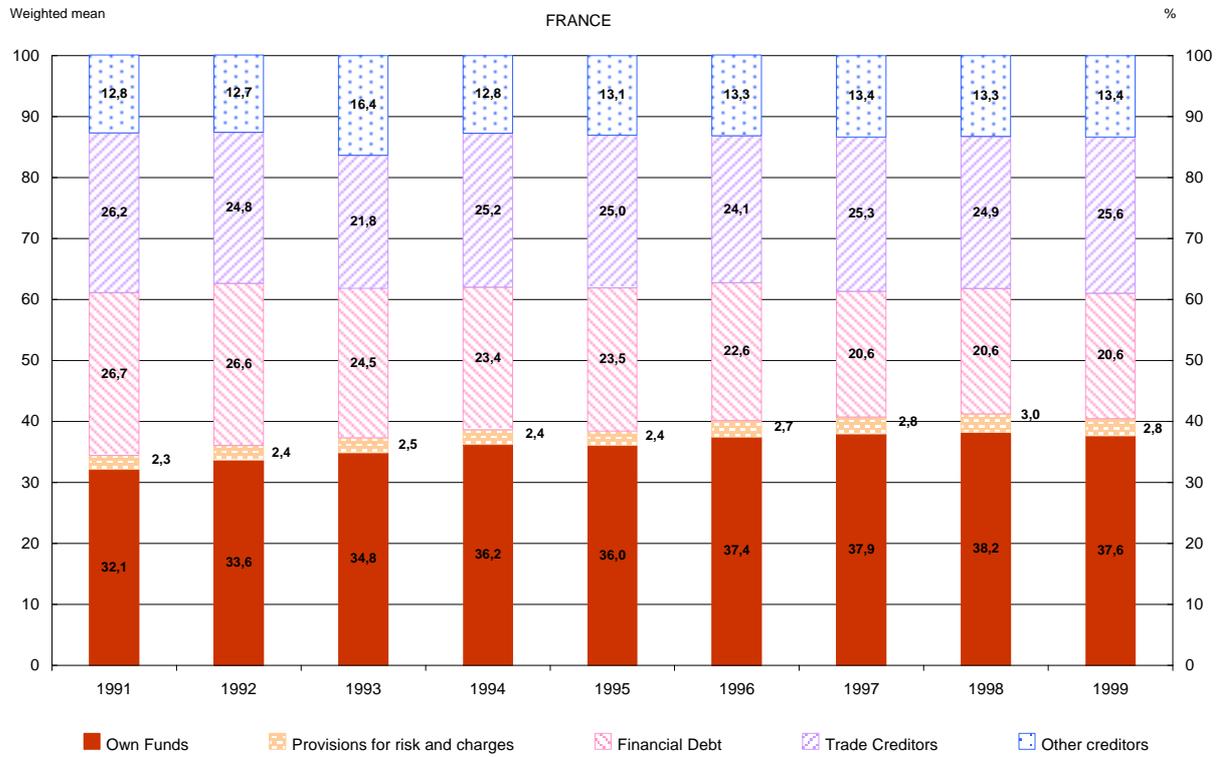
GRAPH III.1.2.2



Sources: Banco de España and Banque de France.

STRUCTURE OF LIABILITIES BY SIZE. MEDIUM COMPANIES (50-249 EMPLOYEES)

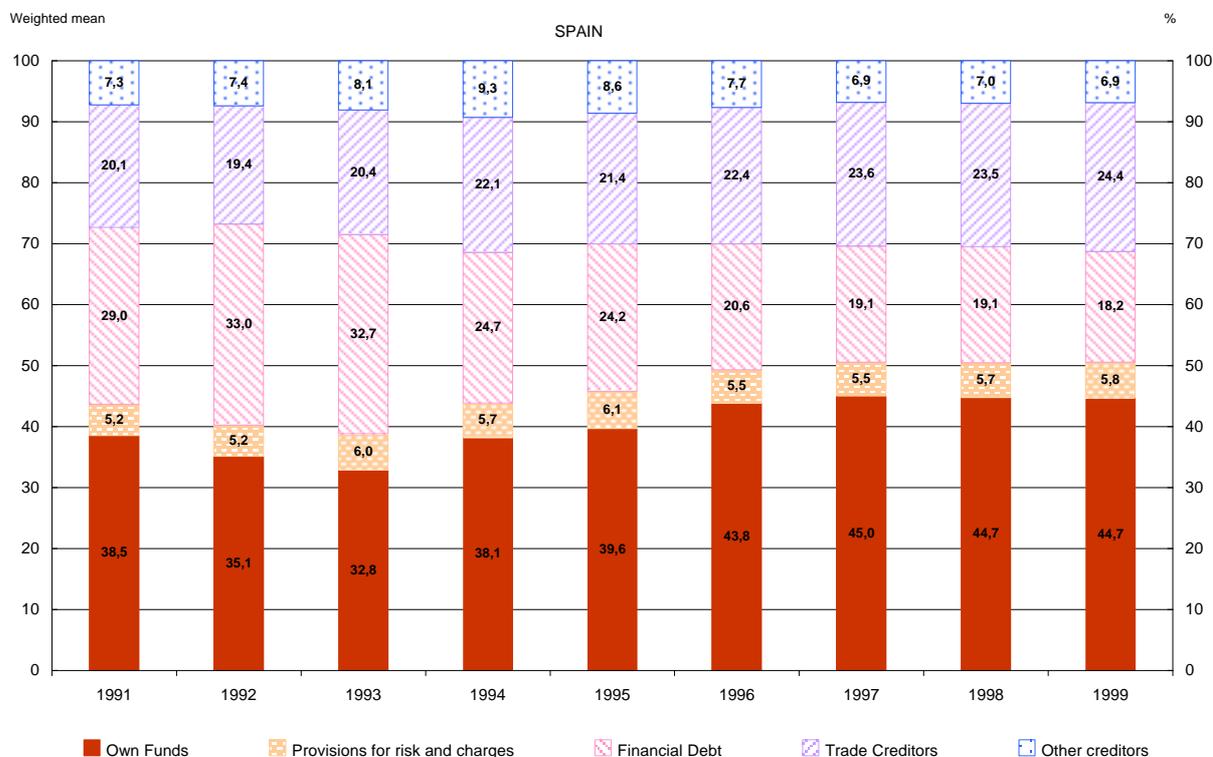
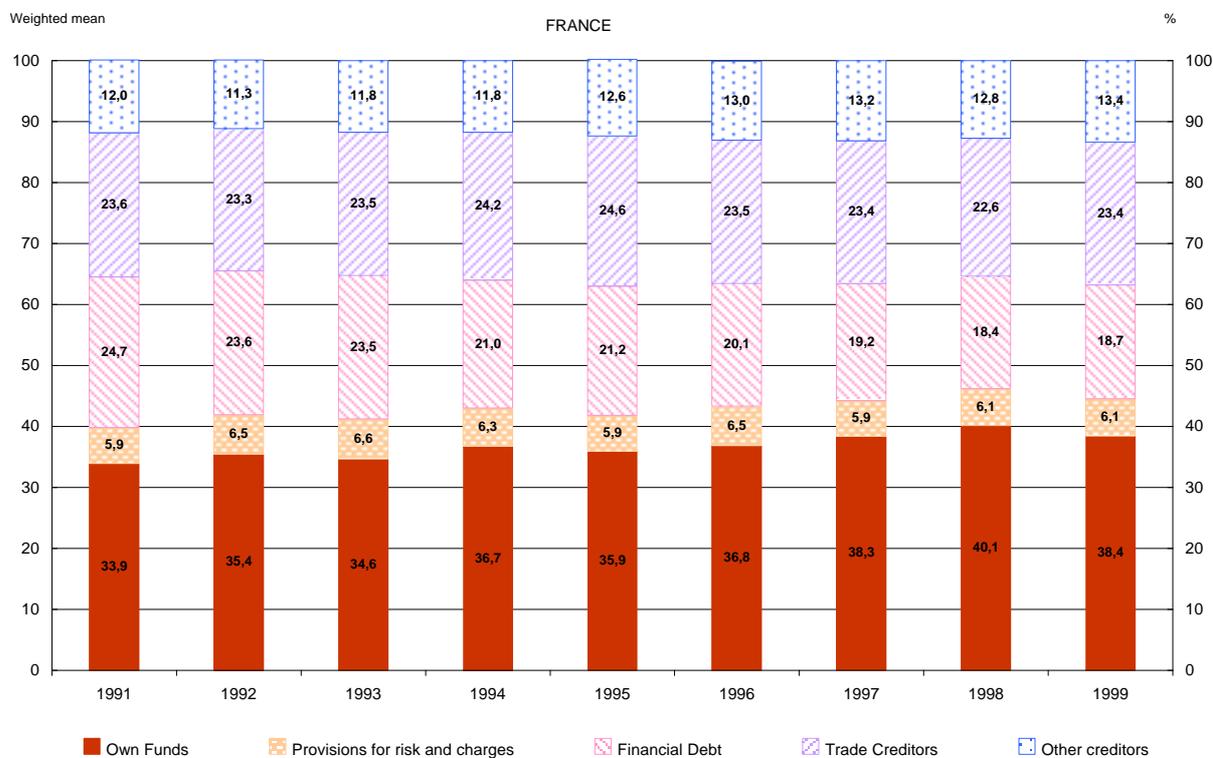
GRAPH III.1.2.3



Sources: Banco de España and Banque de France.

STRUCTURE OF LIABILITIES BY SIZE. LARGE COMPANIES (>= 250 EMPLOYEES)

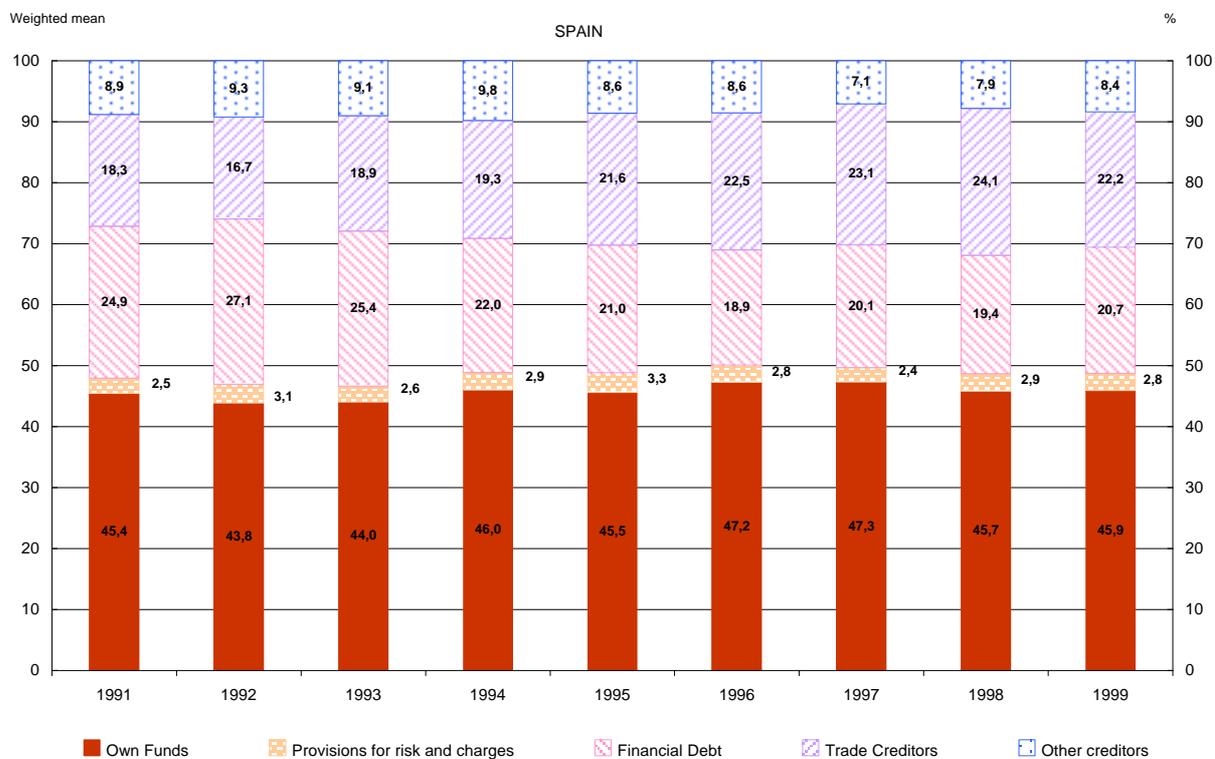
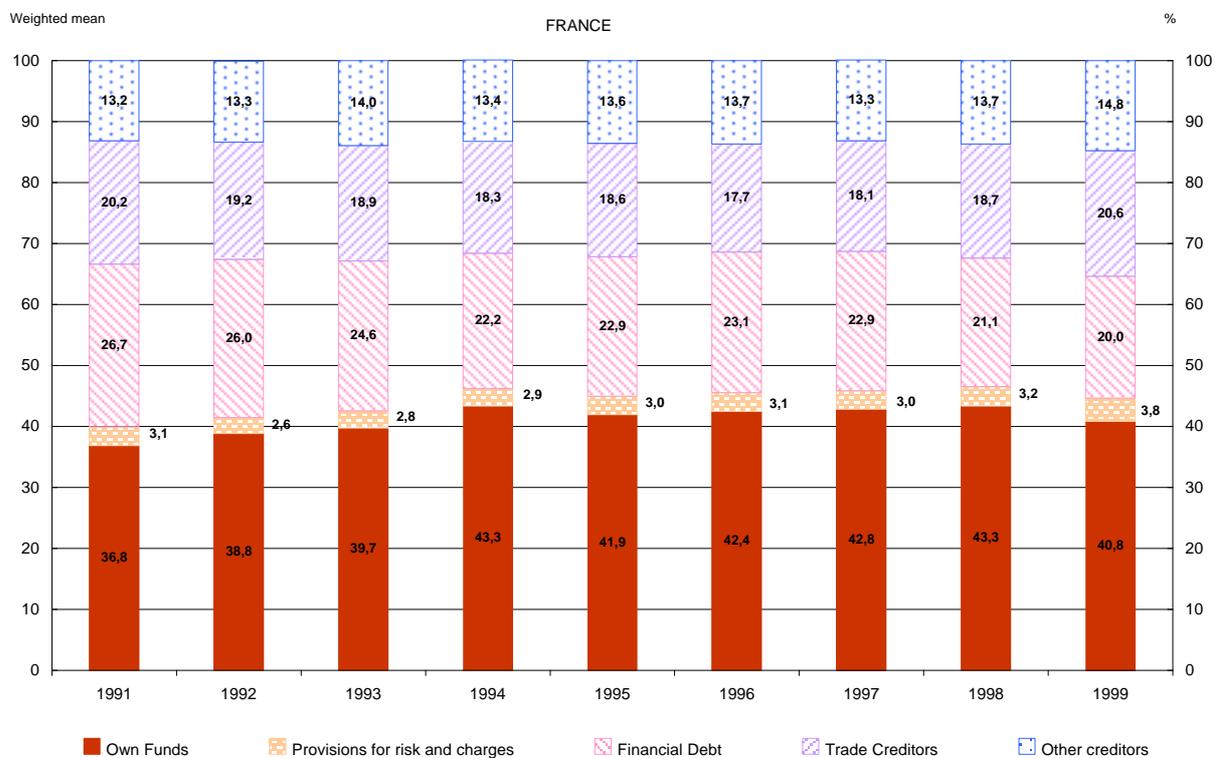
GRAPH III.1.2.4



Sources: Banco de España and Banque de France.

STRUCTURE OF LIABILITIES BY SECTOR. CONSUMER GOODS INDUSTRY

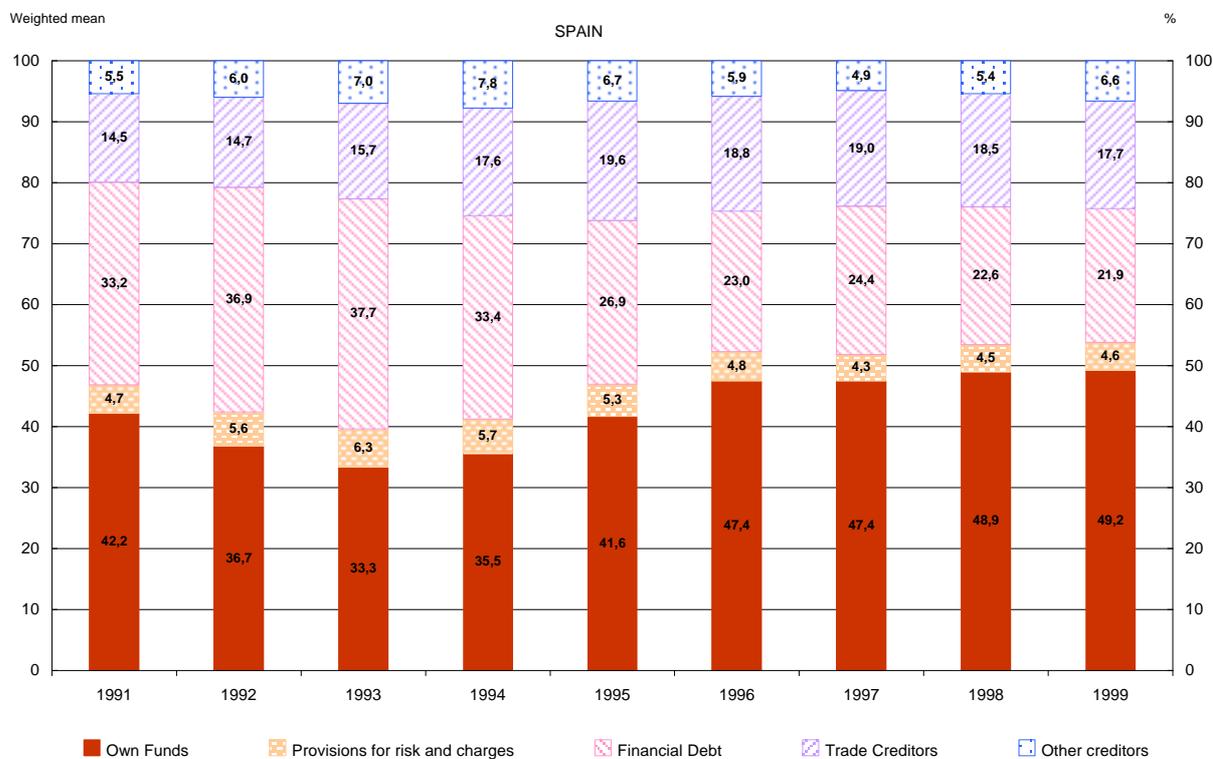
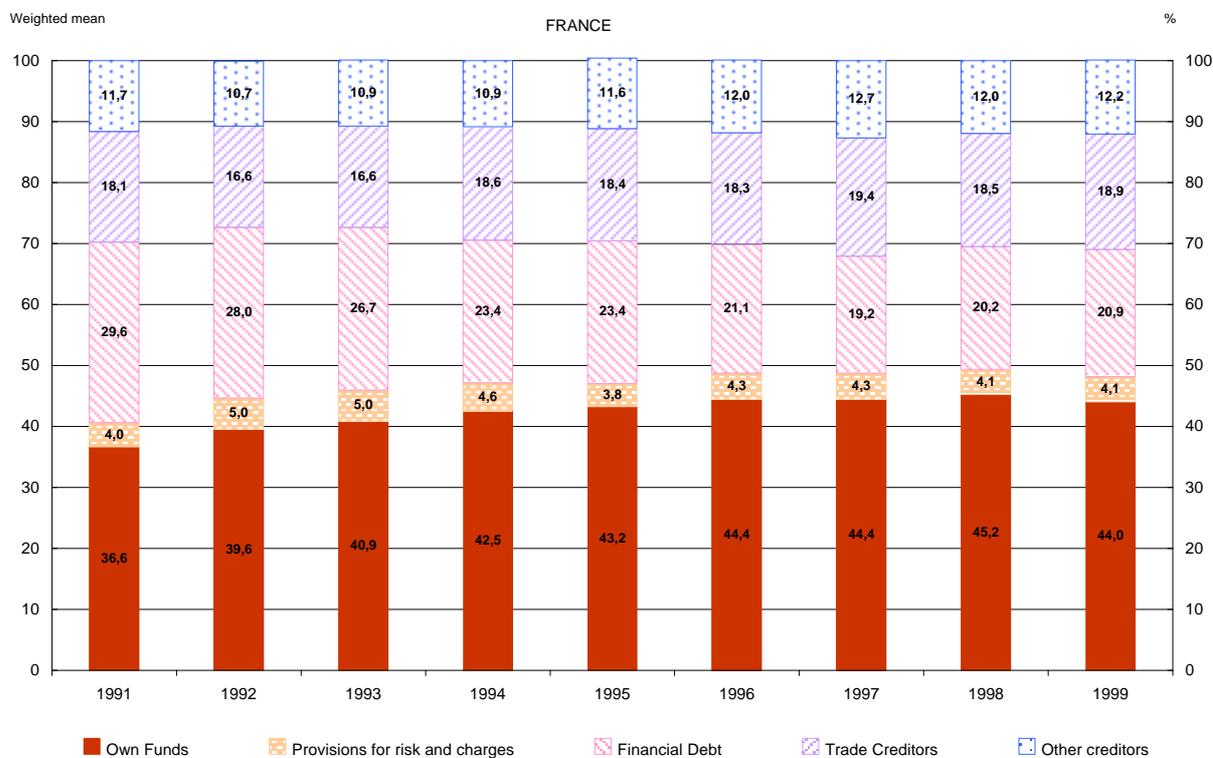
GRAPH III.1.2.5



Sources: Banco de España and Banque de France.

STRUCTURE OF LIABILITIES BY SECTOR. INTERMEDIATE GOODS INDUSTRY

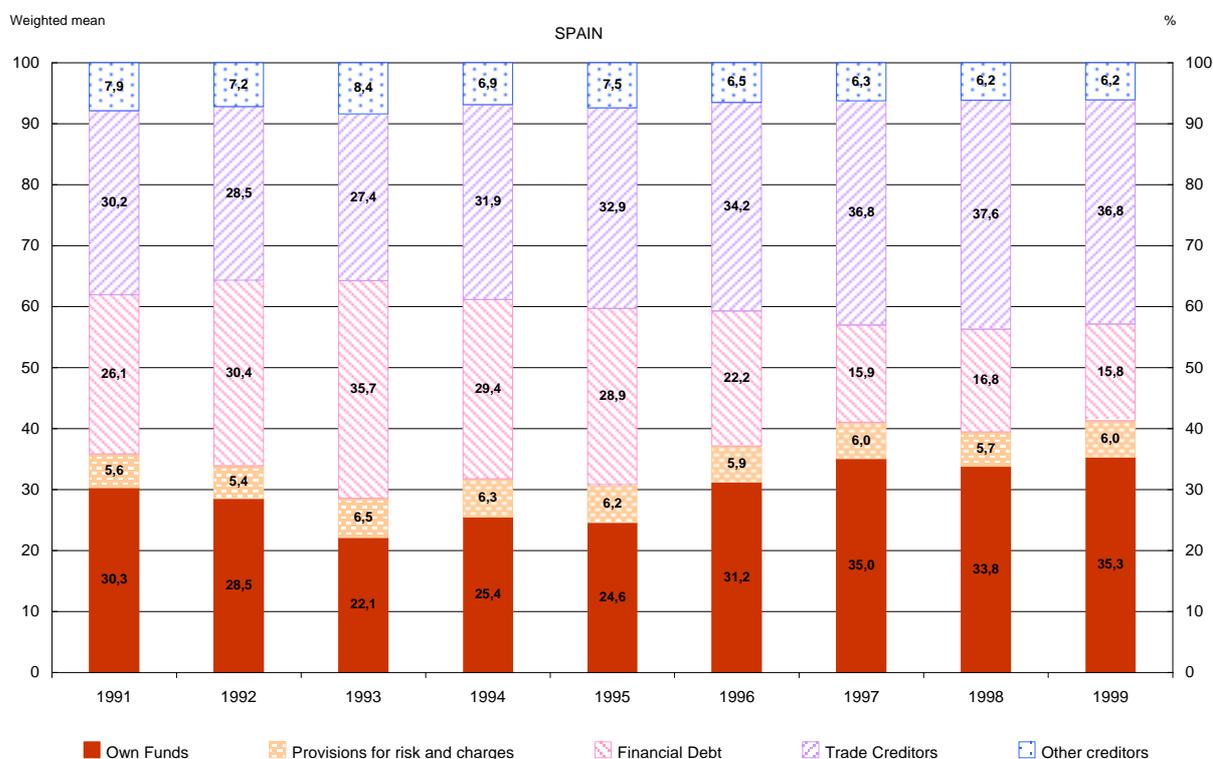
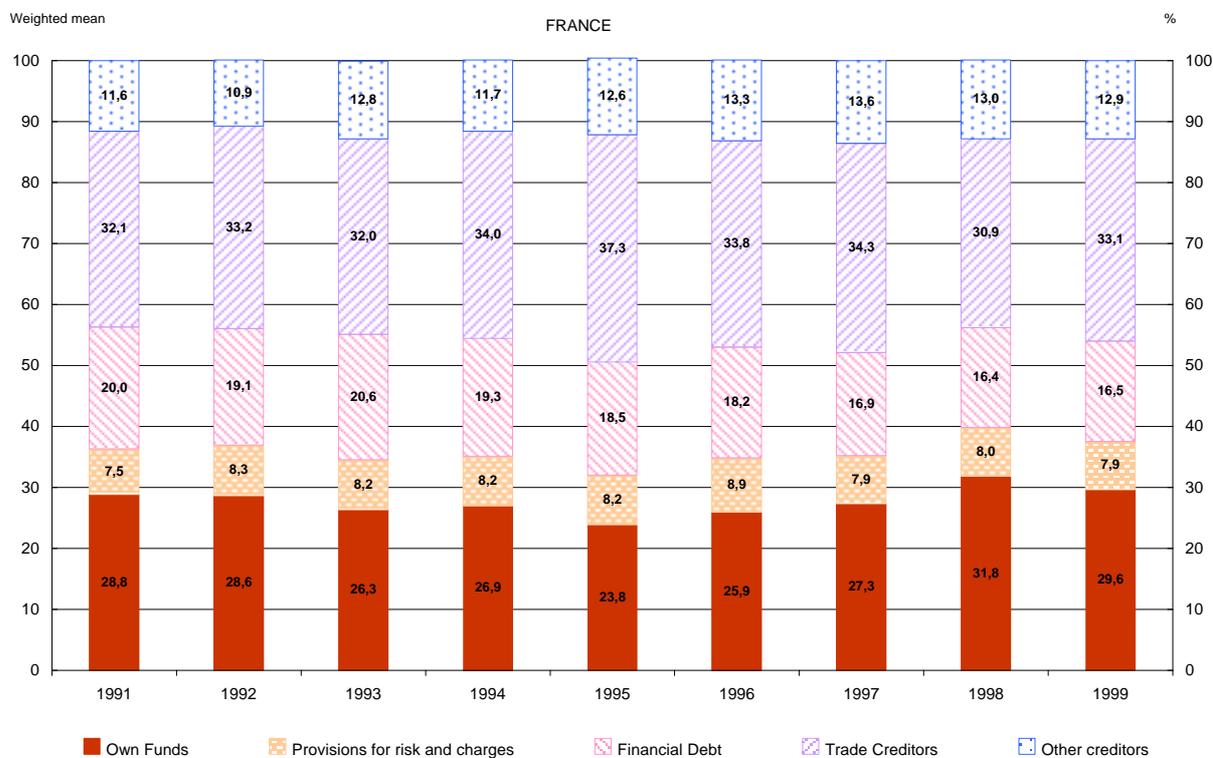
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Sources: Banco de España and Banque de France.

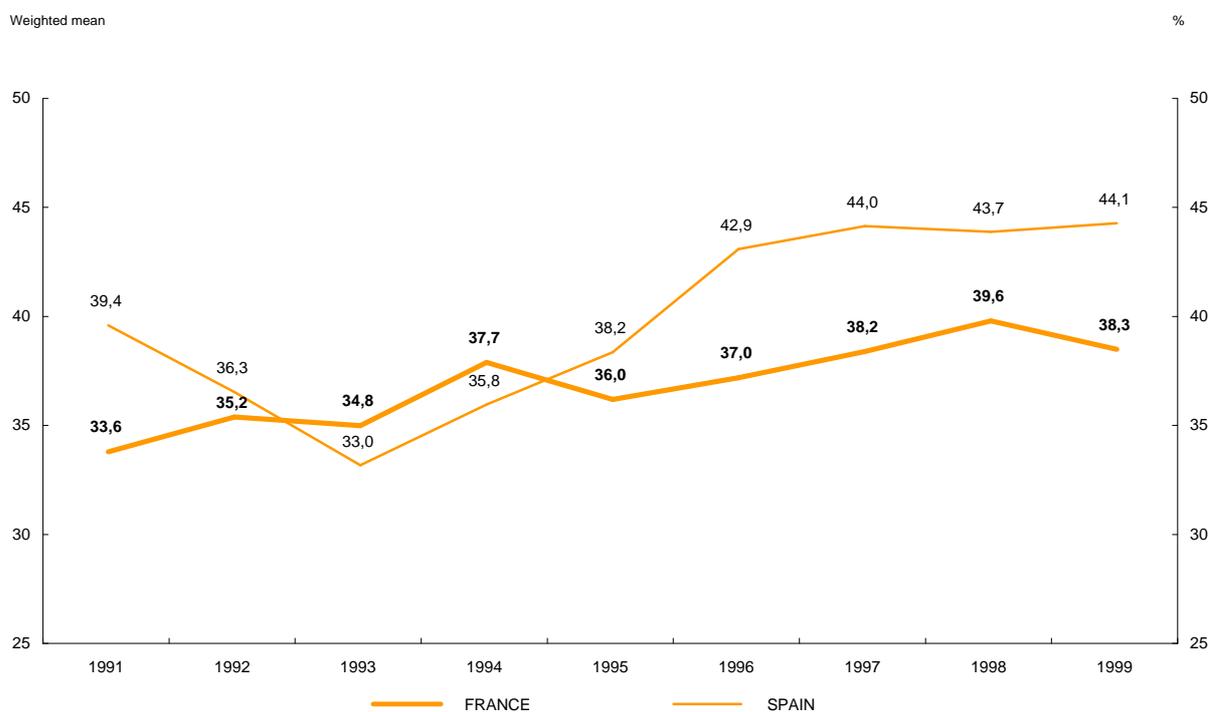
STRUCTURE OF LIABILITIES BY SECTOR. CAPITAL GOODS INDUSTRY

GRAPH III.1.2.7



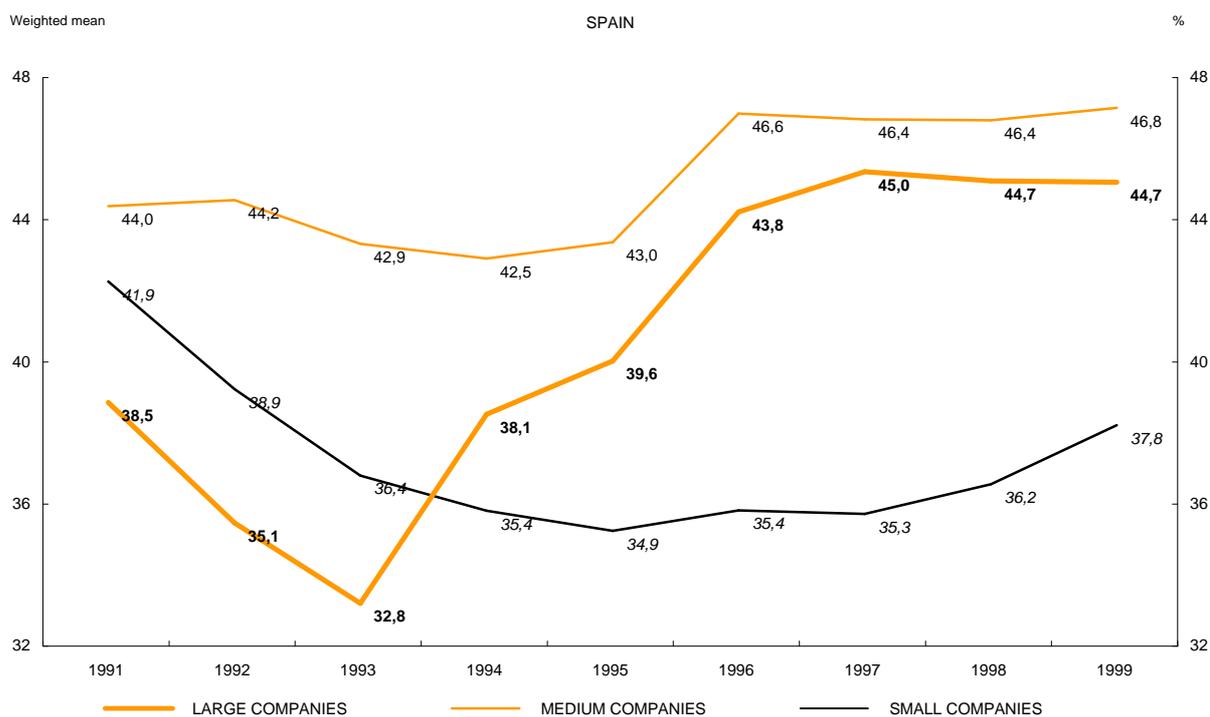
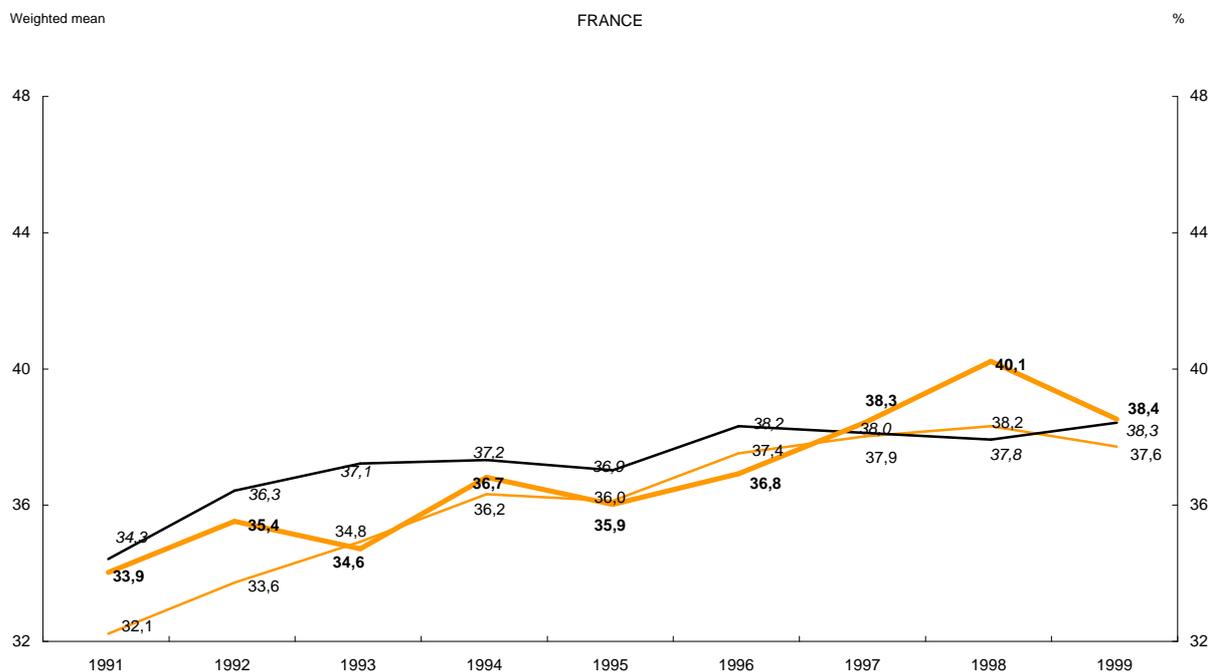
Sources: Banco de España and Banque de France.

OWN FUNDS/TOTAL LIABILITIES



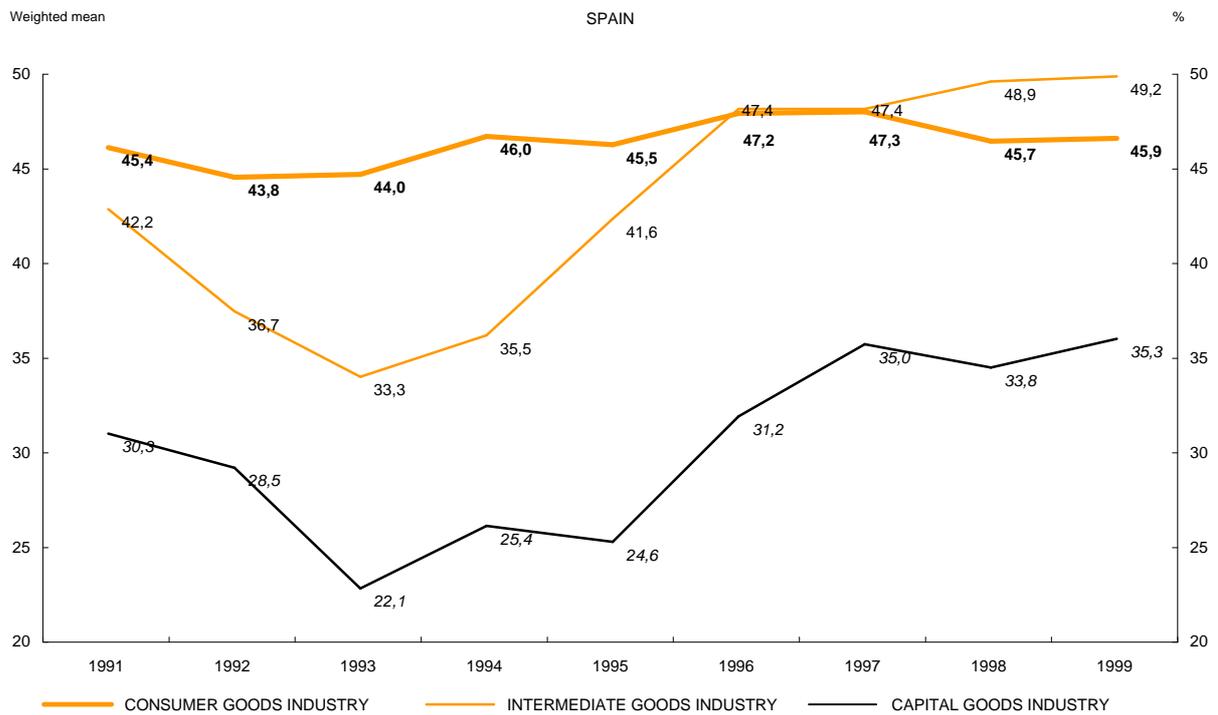
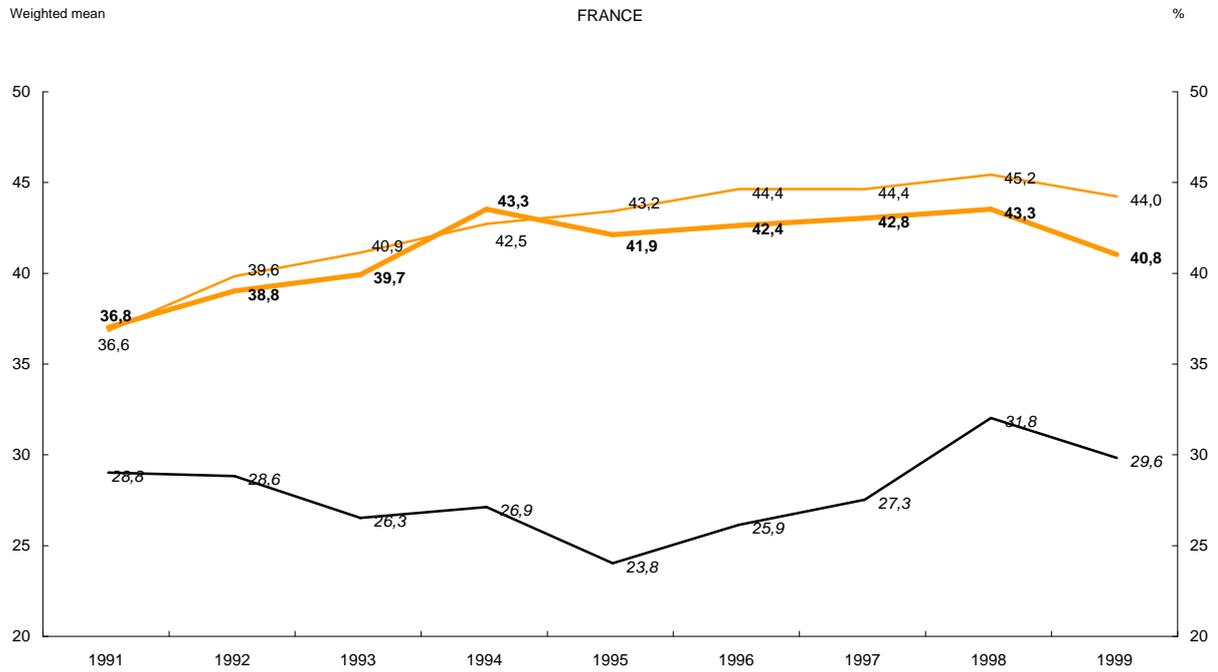
Sources: Banco de España and Banque de France.

**OWN FUNDS/TOTAL LIABILITIES.
ANALYSIS BY SIZE**



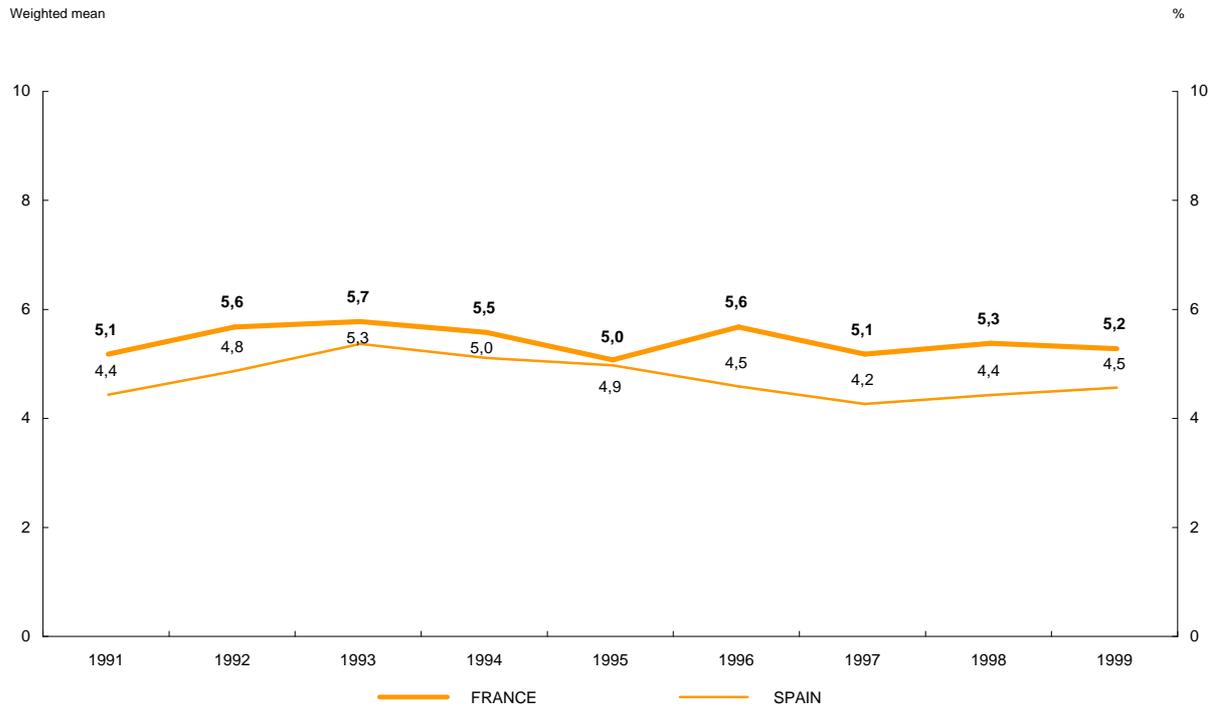
Sources: Banco de España and Banque de France.

**OWN FUNDS/TOTAL LIABILITIES.
ANALYSIS BY SECTOR**



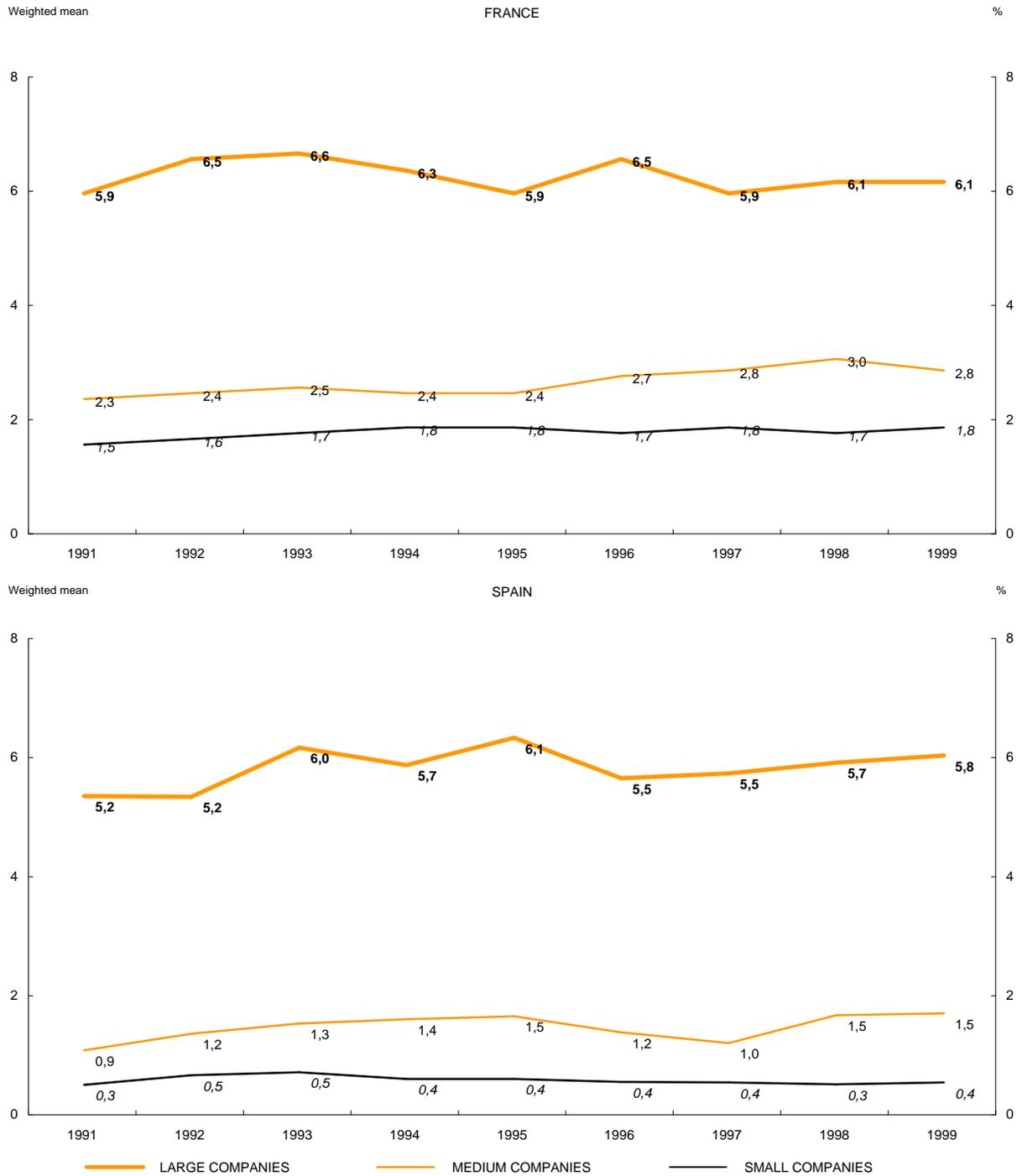
Sources: Banco de España and Banque de France.

PROVISIONS FOR RISK AND CHARGES/TOTAL LIABILITIES



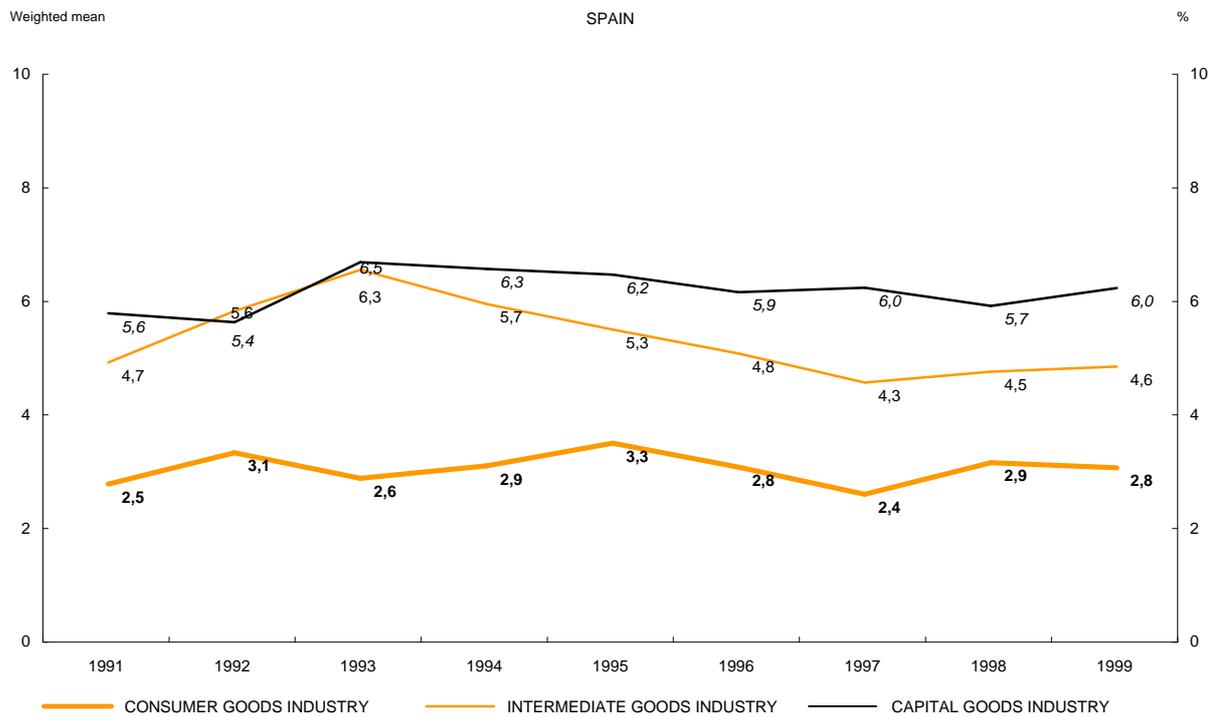
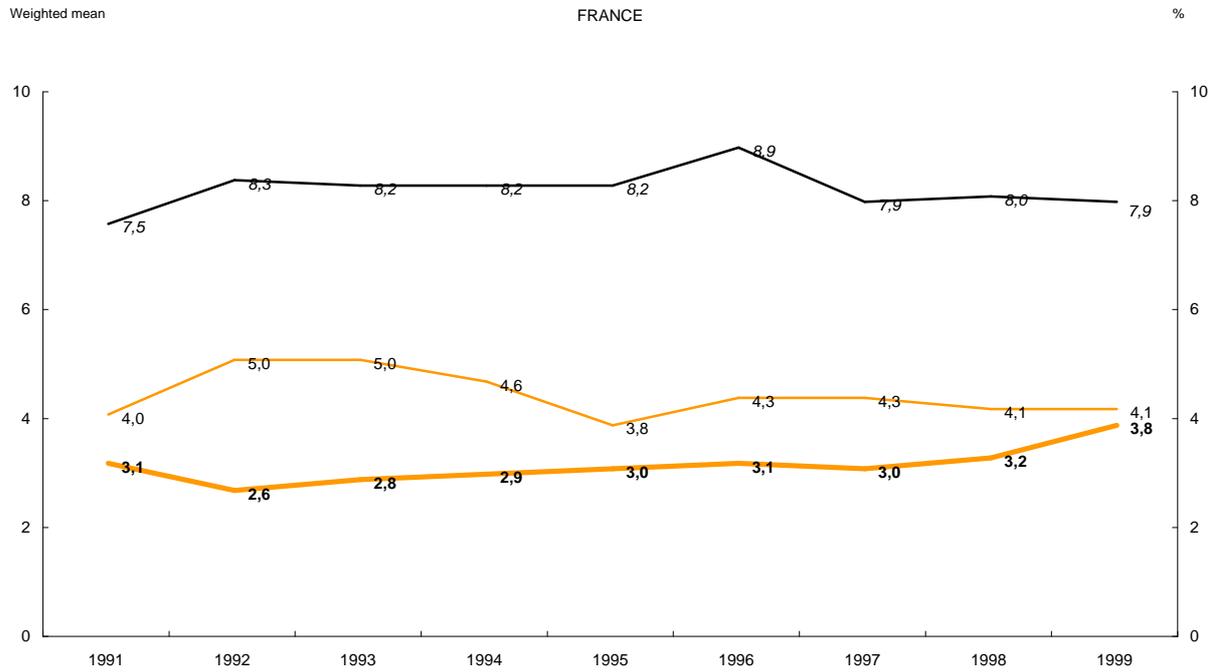
Sources: Banco de España and Banque de France.

**PROVISIONS FOR RISK AND CHARGES/TOTAL LIABILITIES.
ANALYSIS BY SIZE**



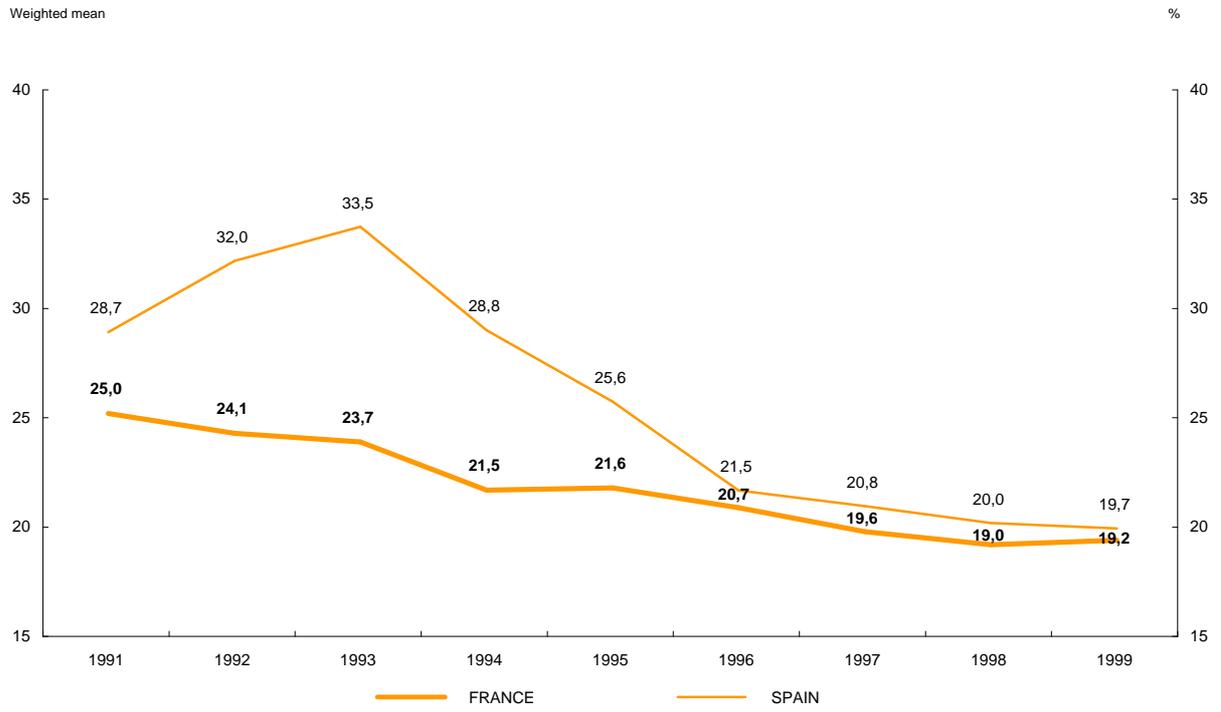
Sources: Banco de España and Banque de France.

**PROVISIONS FOR RISK AND CHARGES/TOTAL LIABILITIES.
ANALYSIS BY SECTOR**



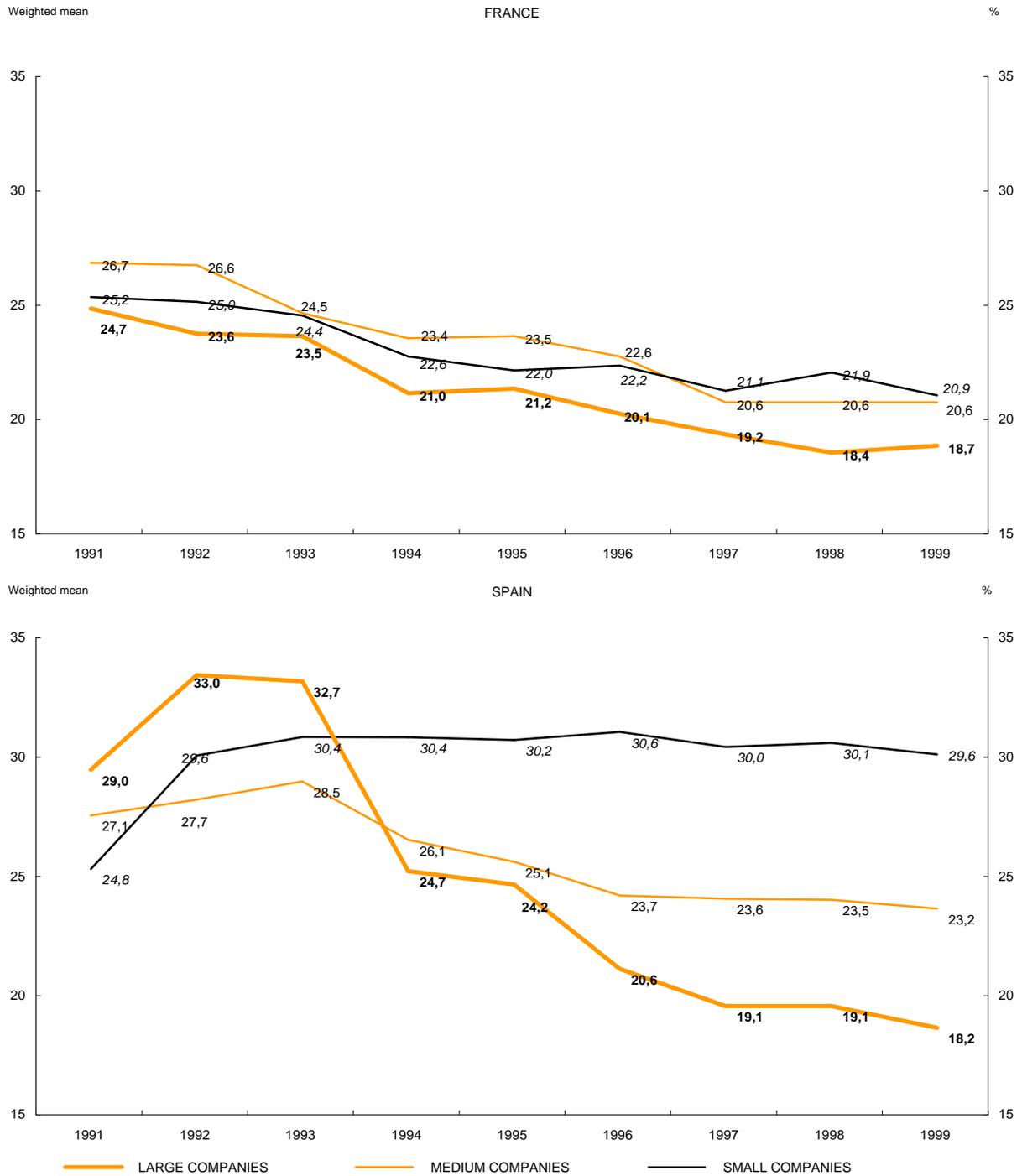
Sources: Banco de España and Banque de France.

FINANCIAL DEBT/TOTAL LIABILITIES



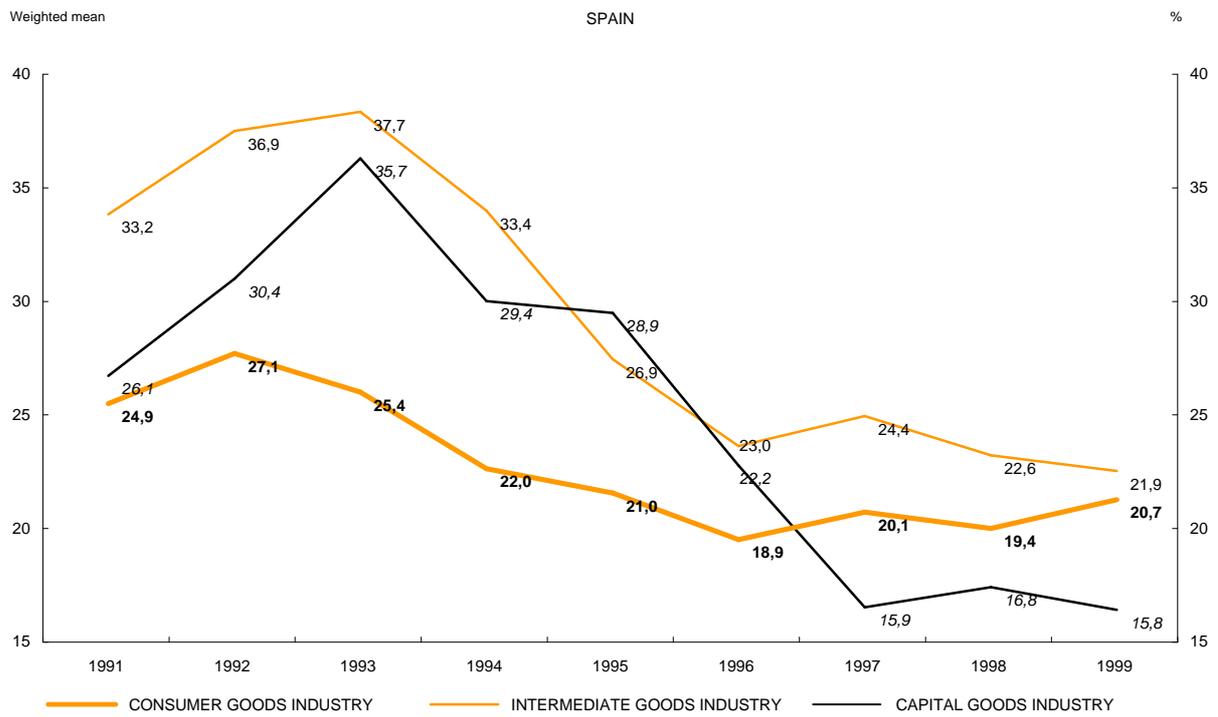
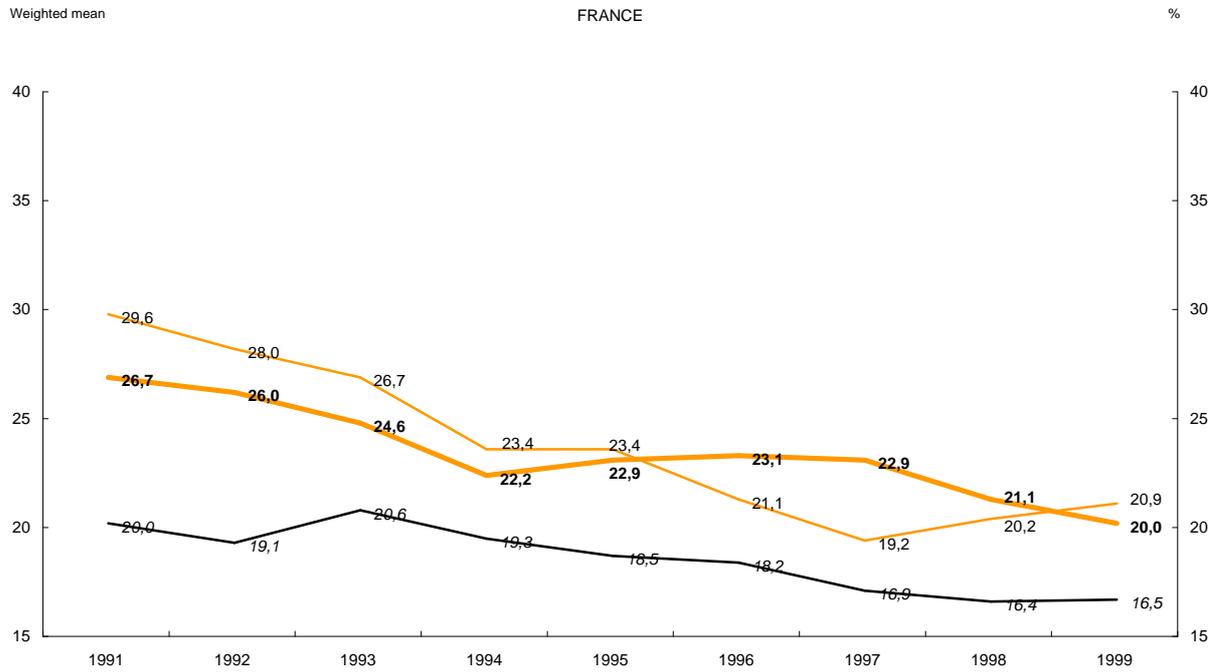
Sources: Banco de España and Banque de France.

**FINANCIAL DEBT/TOTAL LIABILITIES.
ANALYSIS BY SIZE**



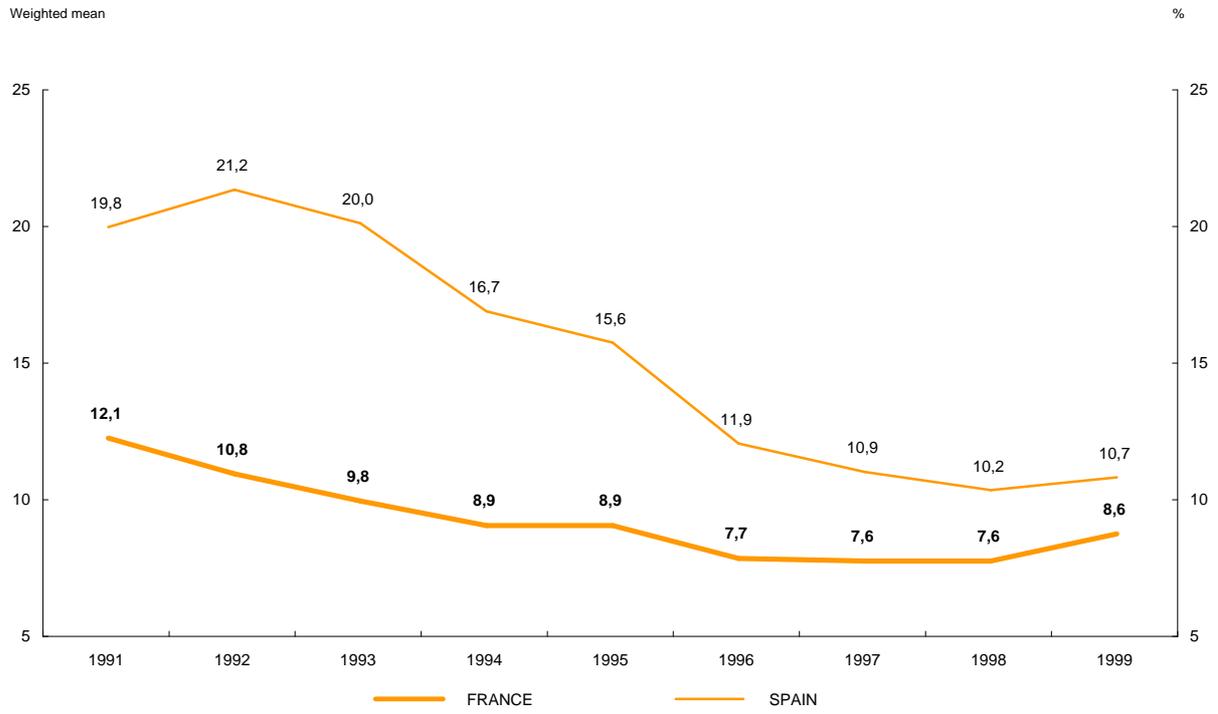
Sources: Banco de España and Banque de France.

**FINANCIAL DEBT/TOTAL LIABILITIES.
ANALYSIS BY SECTOR**



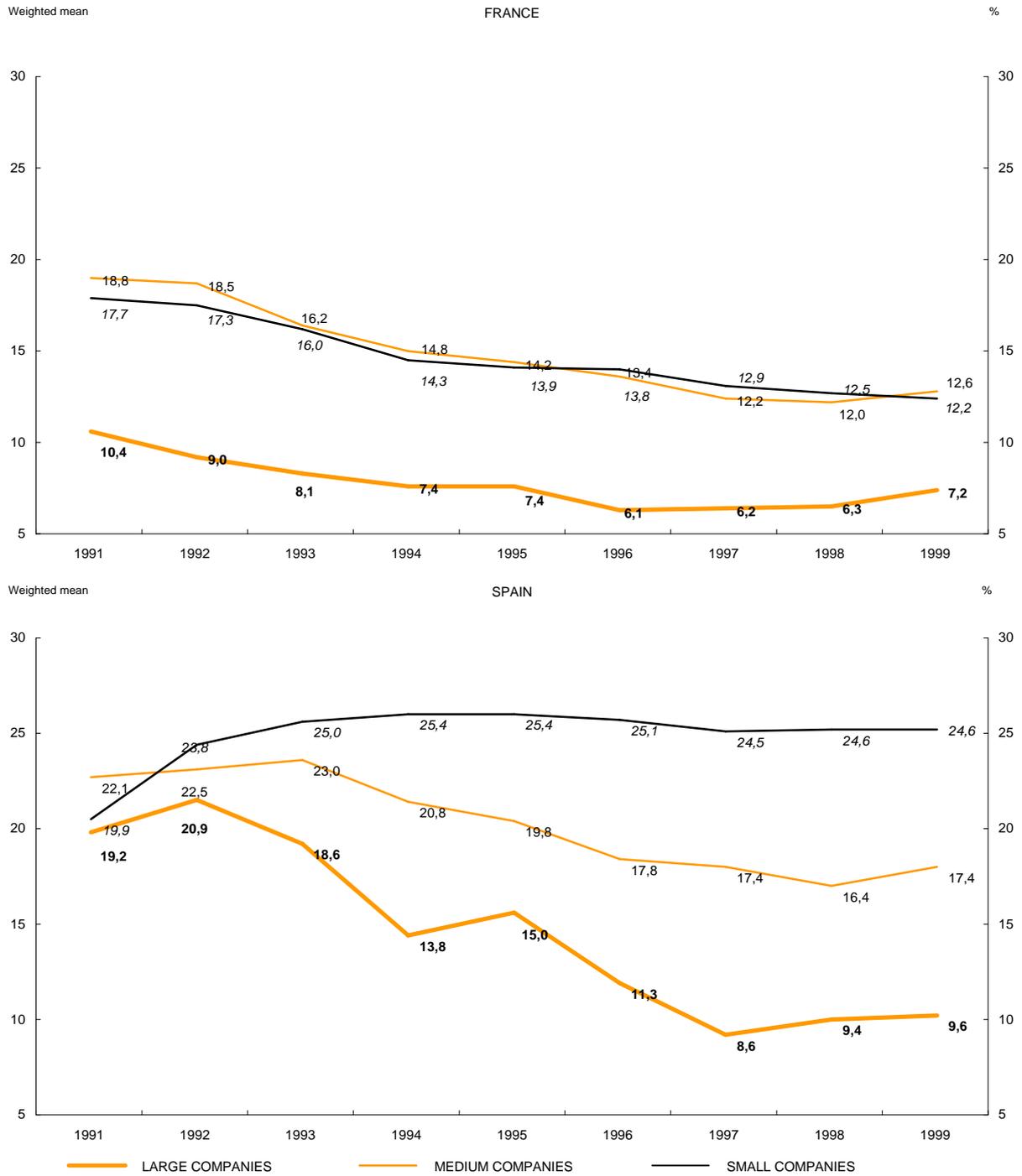
Sources: Banco de España and Banque de France.

BANK LOANS/TOTAL LIABILITIES



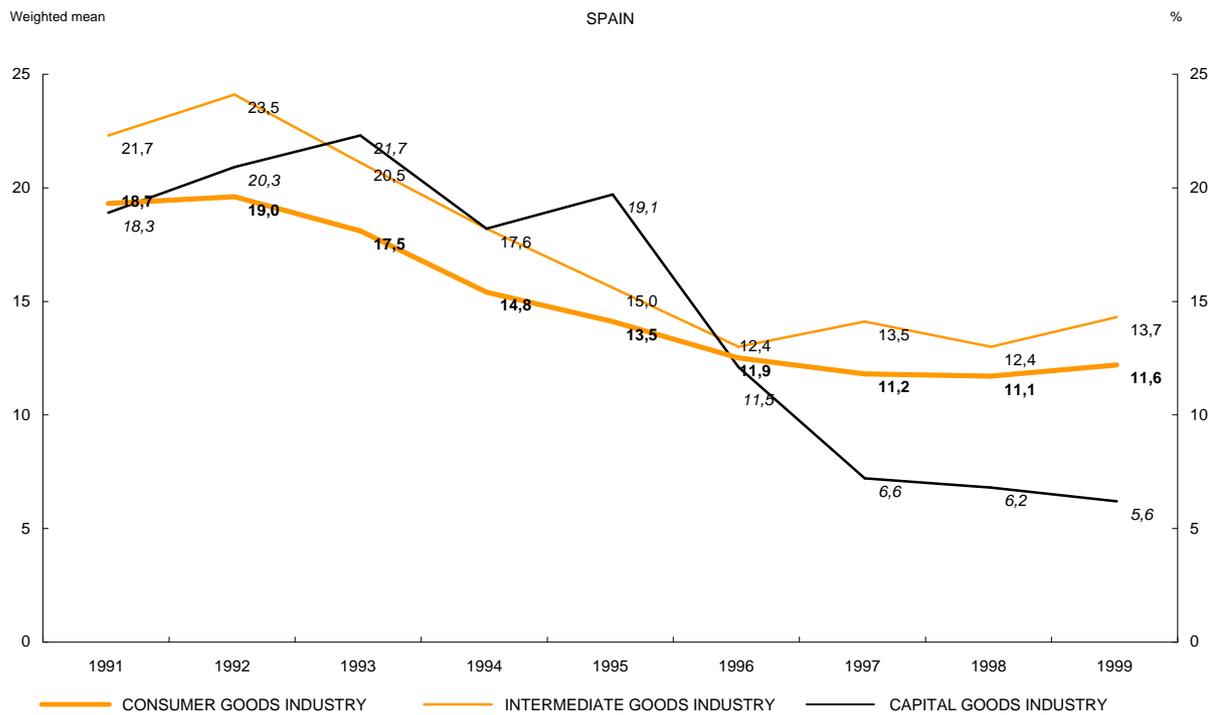
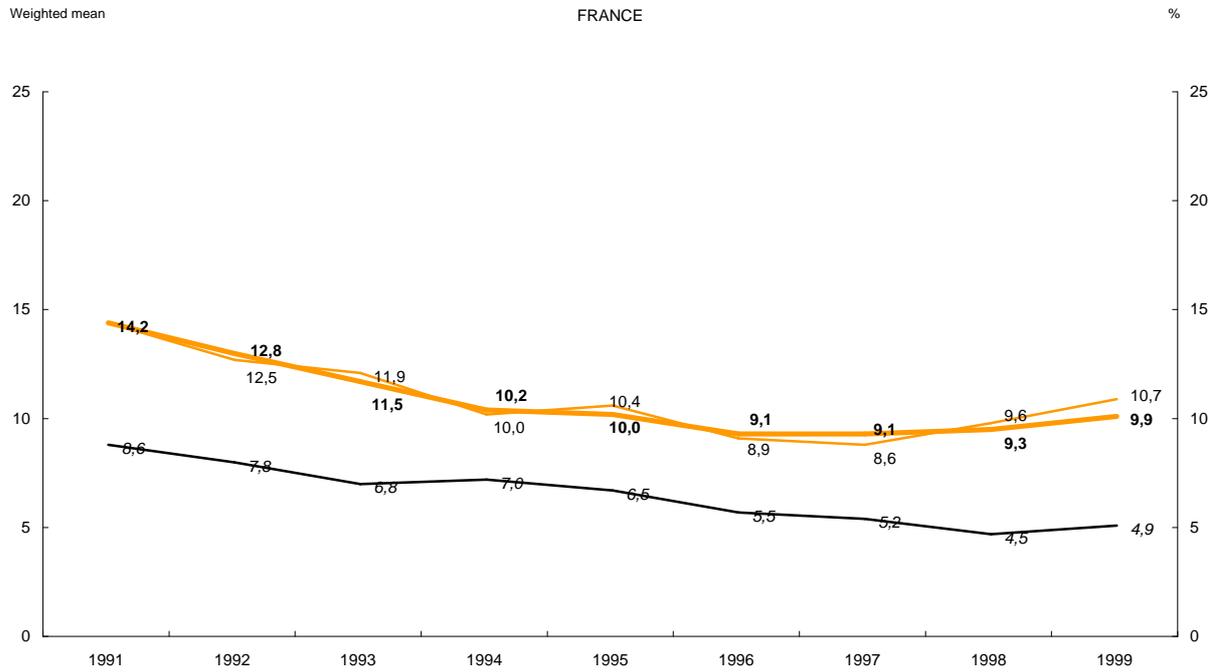
Sources: Banco de España and Banque de France.

**BANK LOANS/TOTAL LIABILITIES.
ANALYSIS BY SIZE**



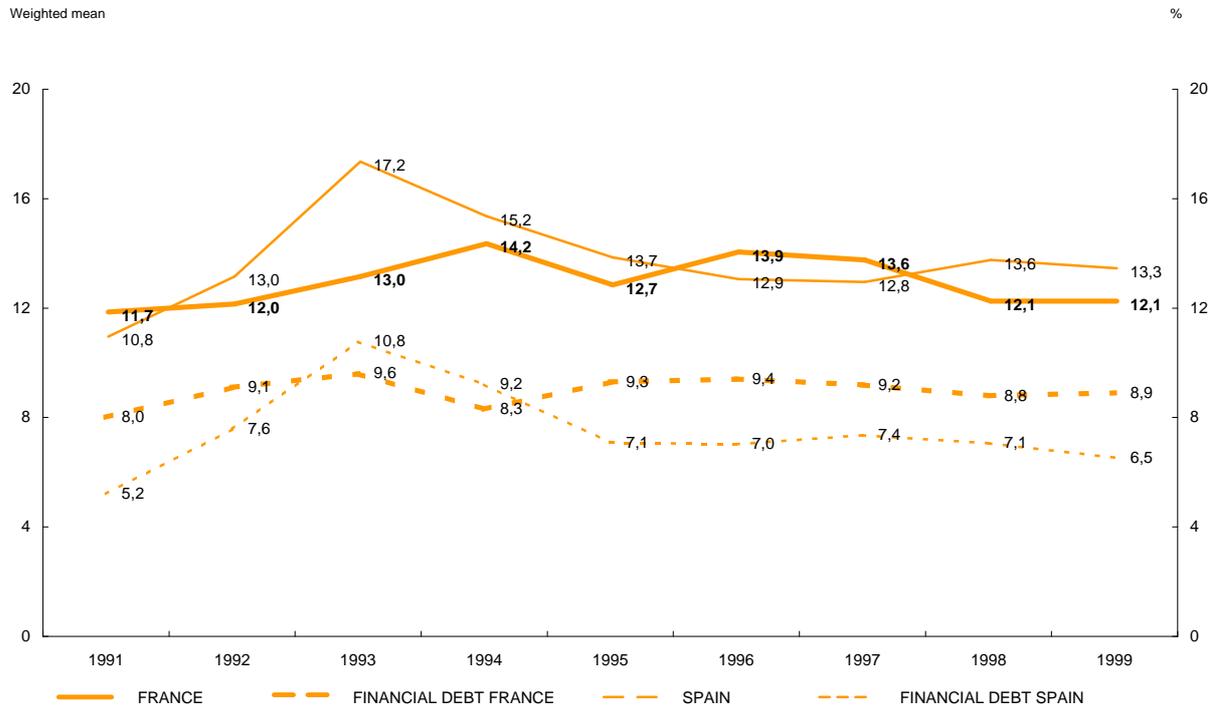
Sources: Banco de España and Banque de France.

**BANK LOANS/TOTAL LIABILITIES.
ANALYSIS BY SECTOR**



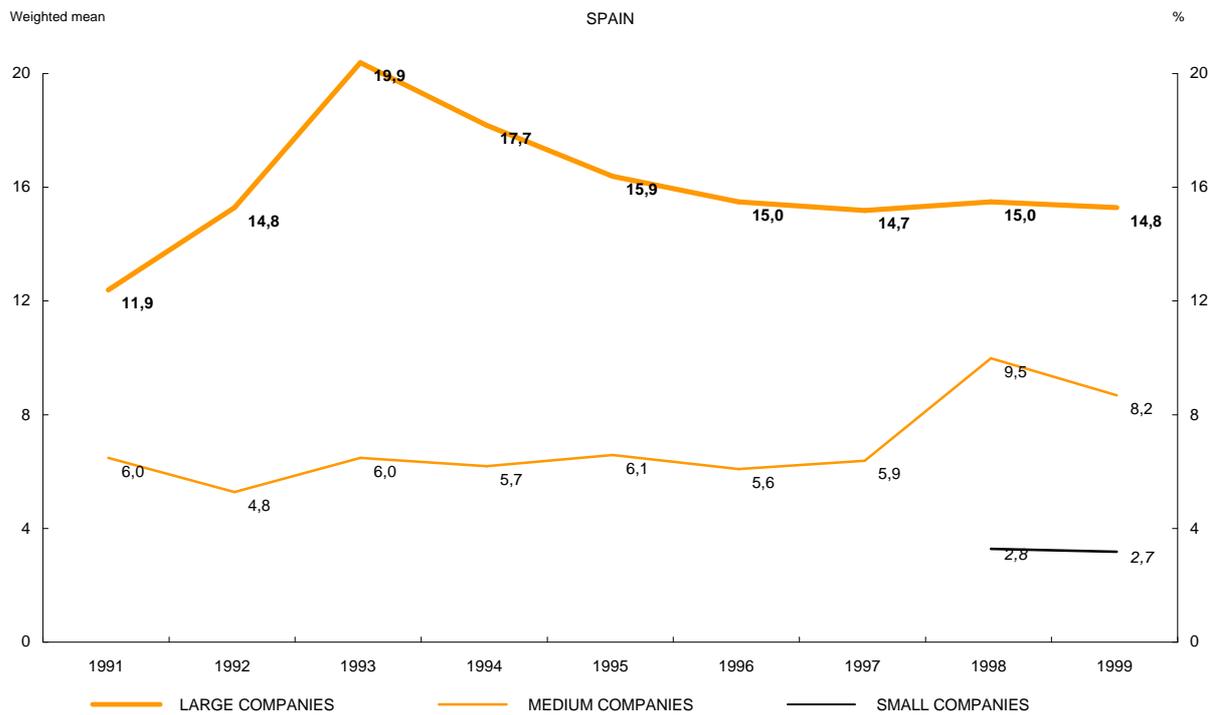
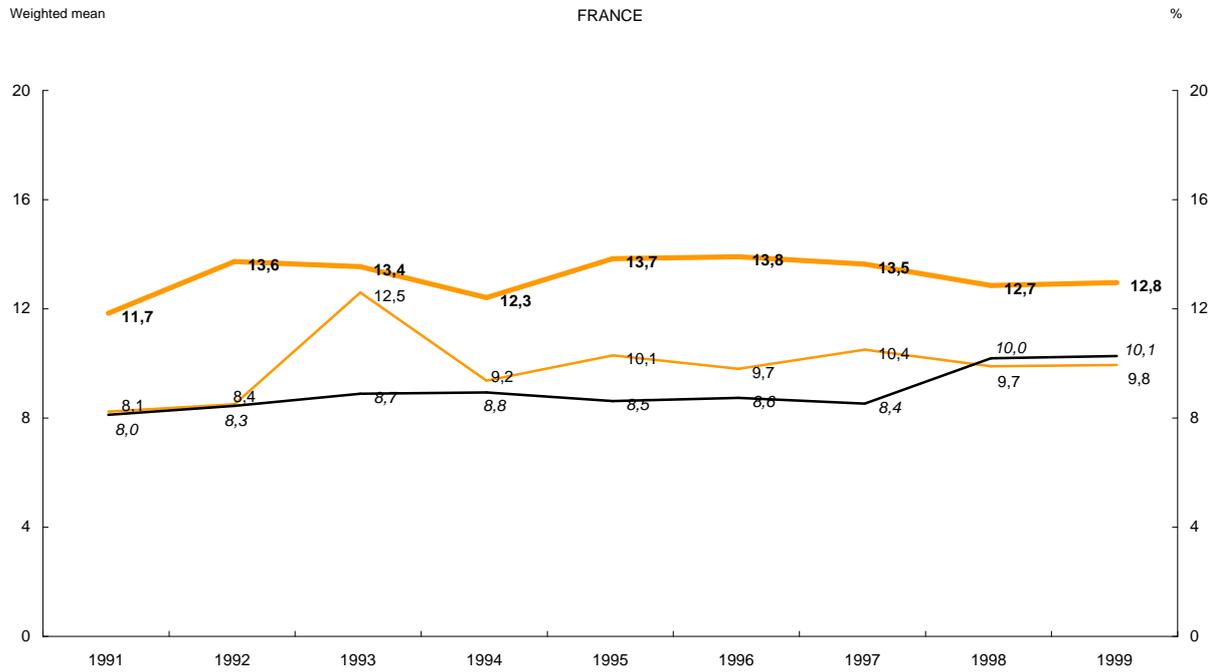
Sources: Banco de España and Banque de France.

TOTAL AND FINANCIAL DEBTS WITH GROUP AND ASSOCIATED COMPANIES/TOTAL LIABILITIES



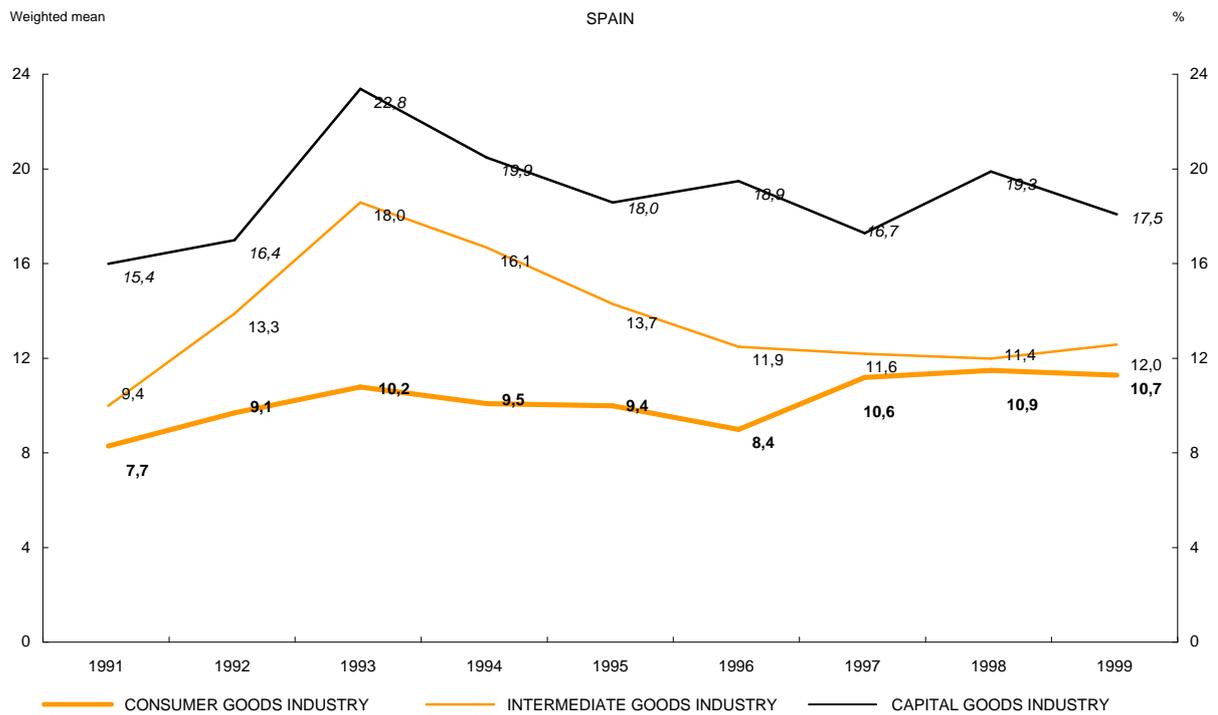
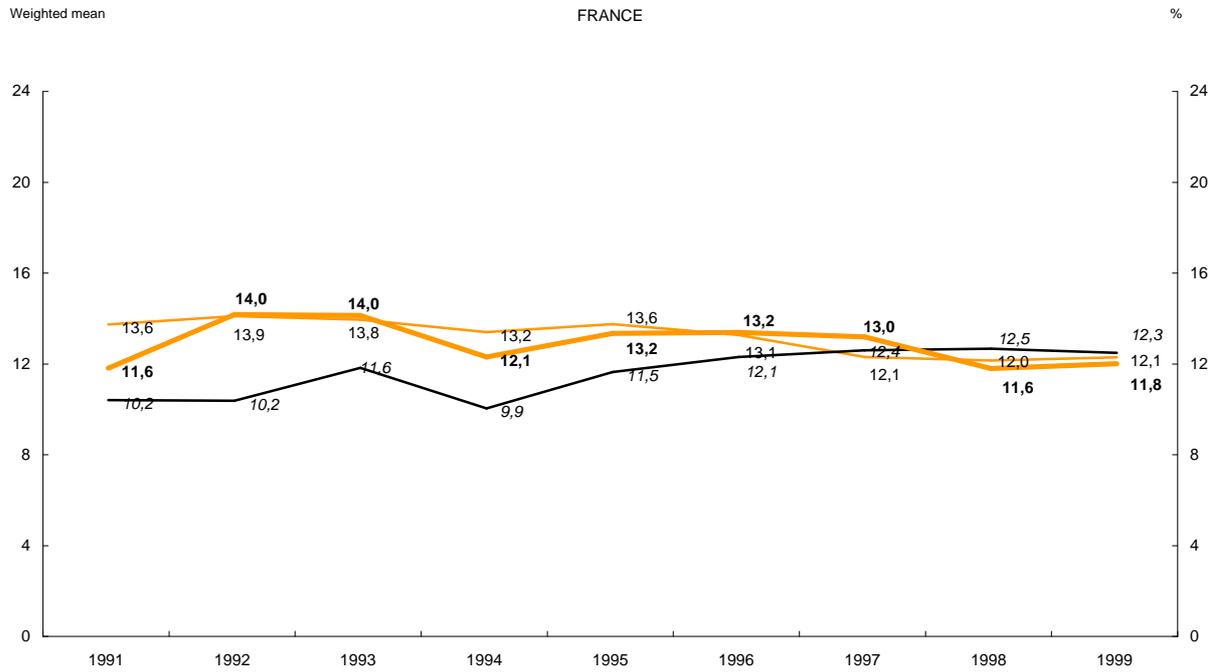
Sources: Banco de España and Banque de France.

**DEBTS WITH GROUP AND ASSOCIATED COMPANIES/TOTAL LIABILITIES.
ANALYSIS BY SIZE**



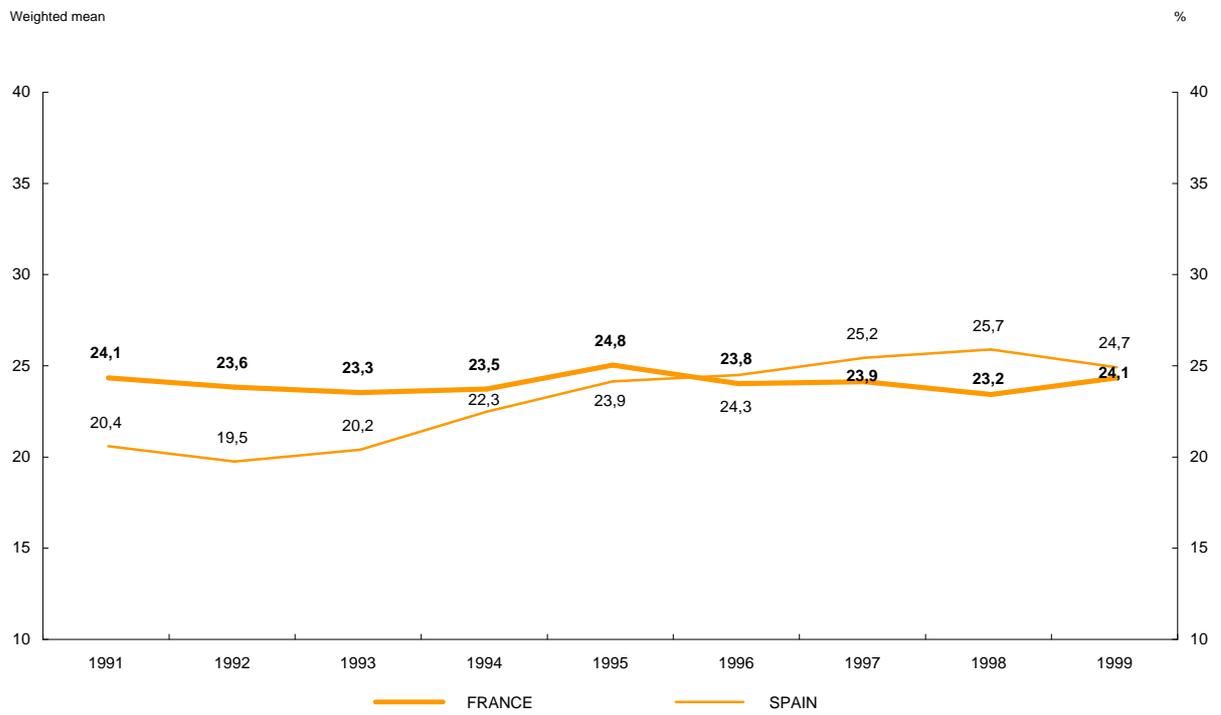
Sources: Banco de España and Banque de France.

**DEBTS WITH GROUP AND ASSOCIATED COMPANIES/TOTAL LIABILITIES.
ANALYSIS BY SECTOR**



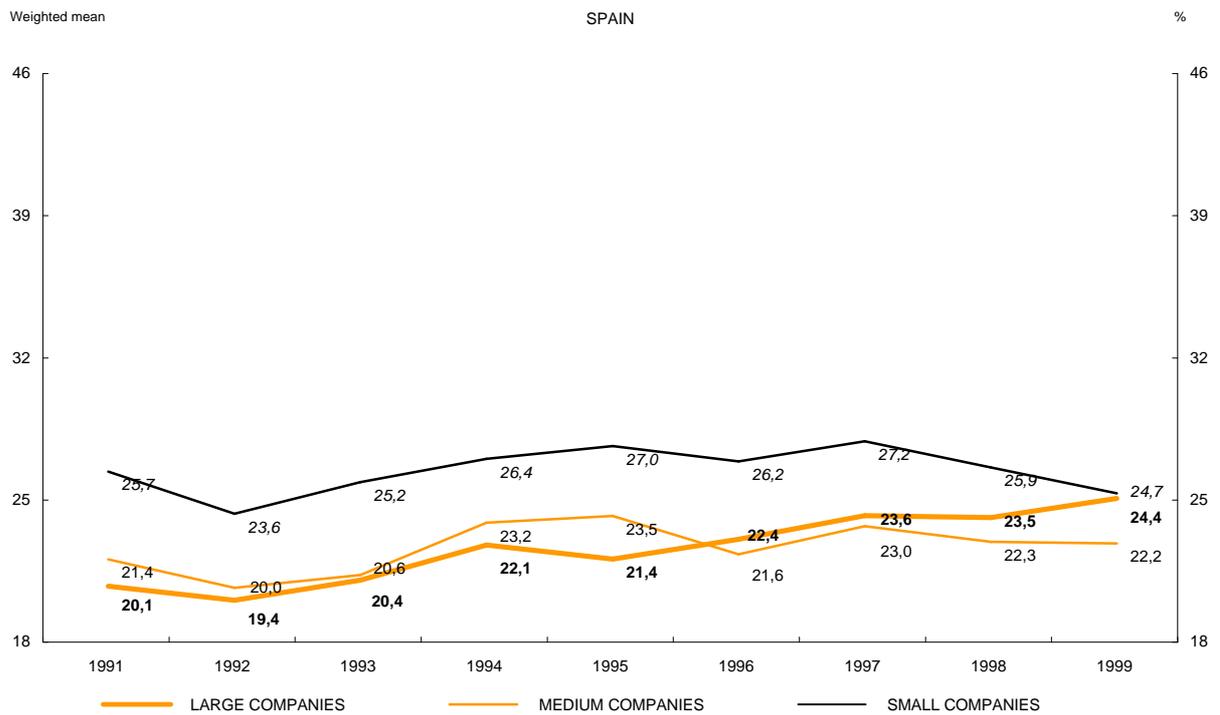
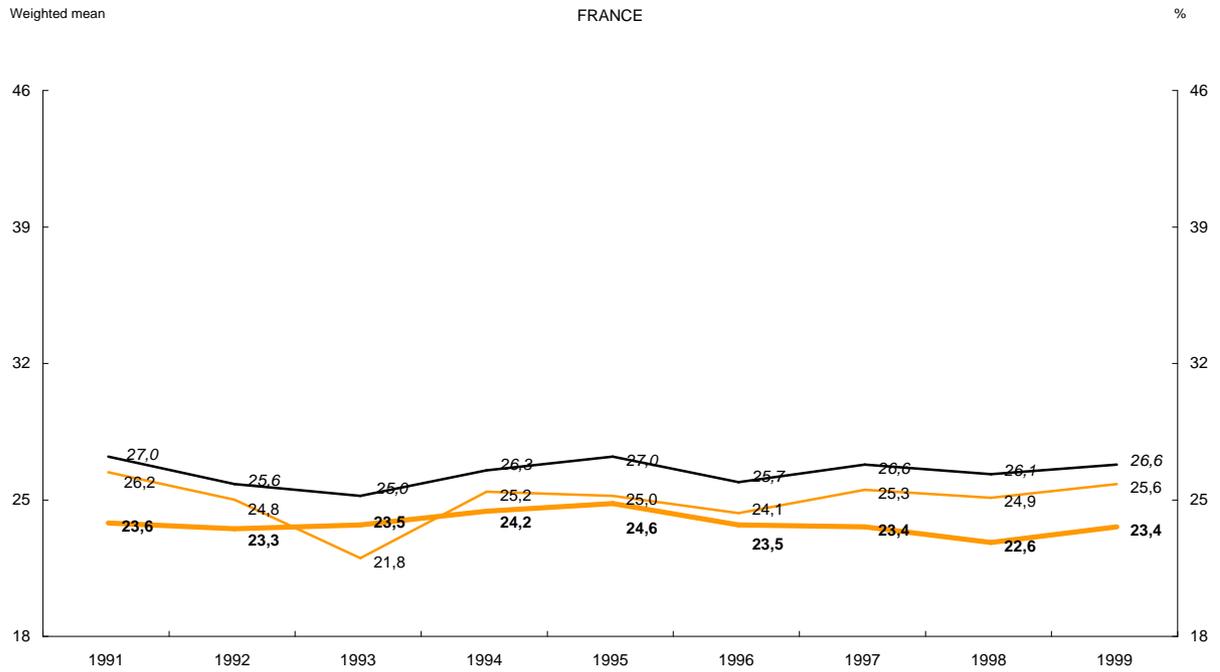
Sources: Banco de España and Banque de France.

TRADE CREDITORS/TOTAL LIABILITIES



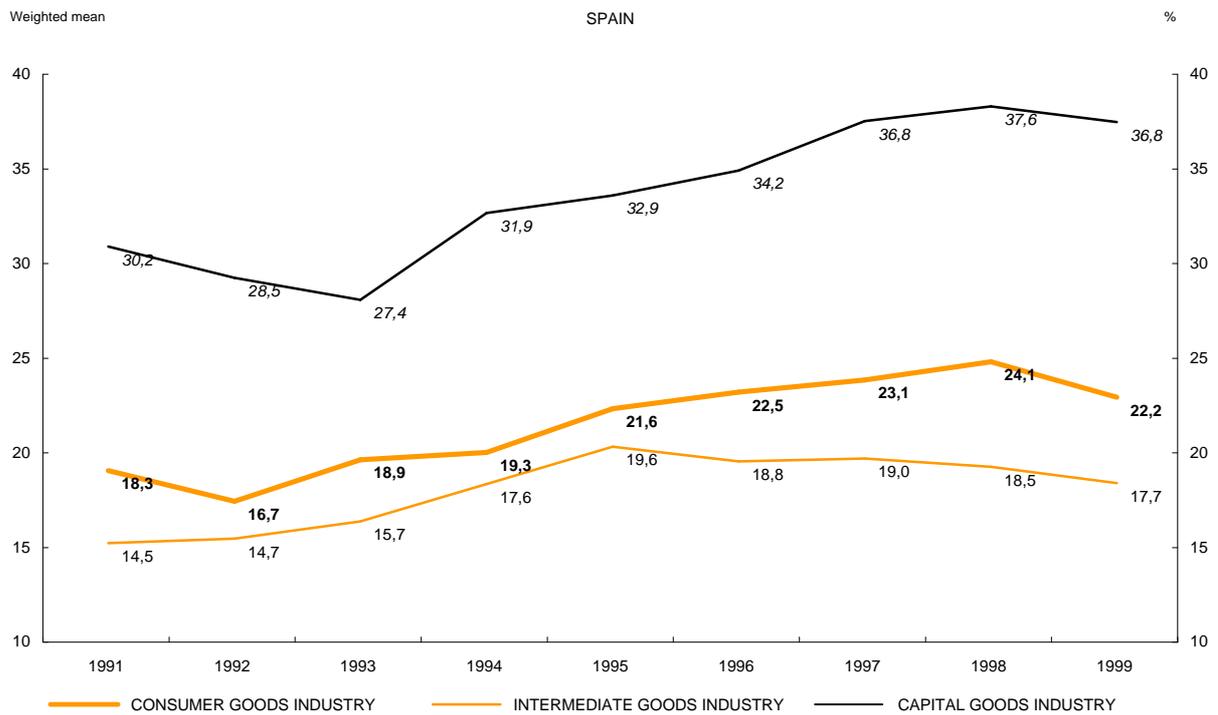
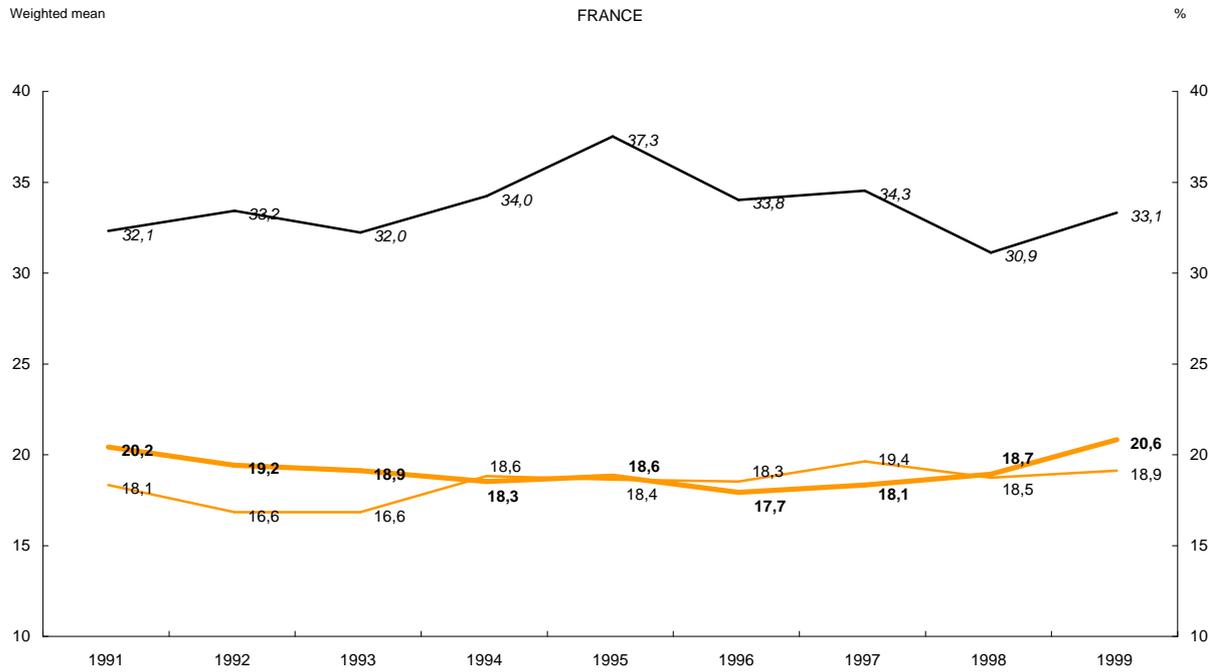
Sources: Banco de España and Banque de France.

**TRADE CREDITORS/TOTAL LIABILITIES.
ANALYSIS BY SIZE**



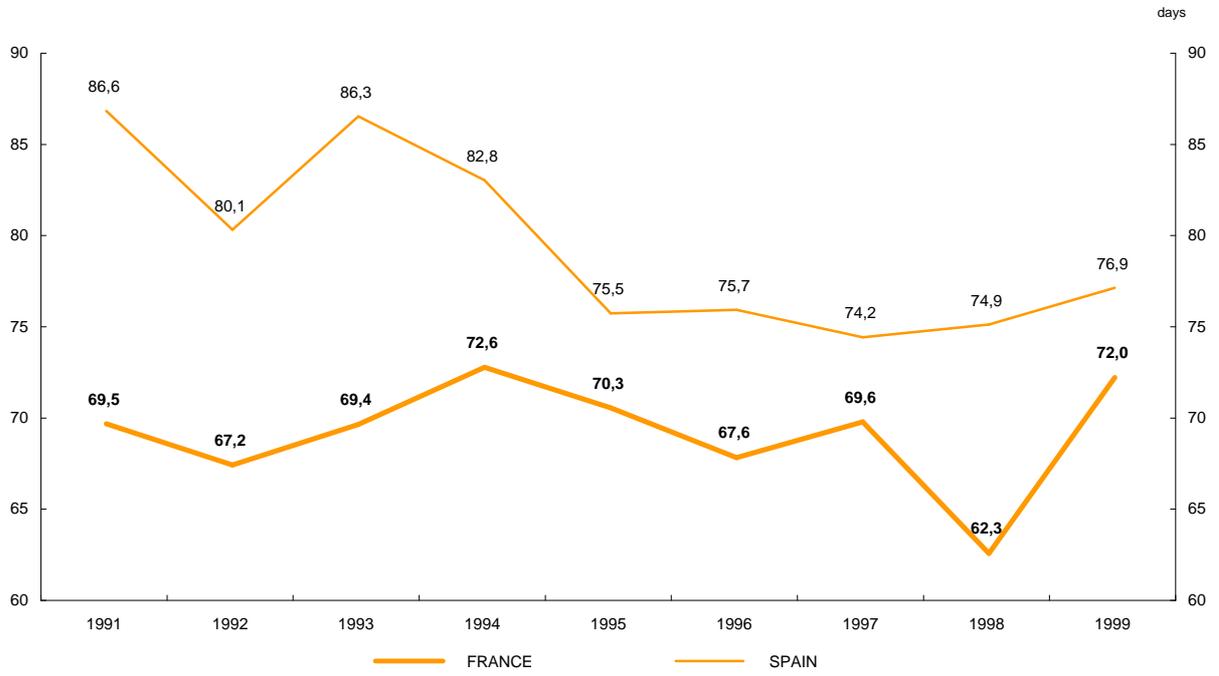
Sources: Banco de España and Banque de France.

**TRADE CREDITORS/TOTAL LIABILITIES.
ANALYSIS BY SECTOR**



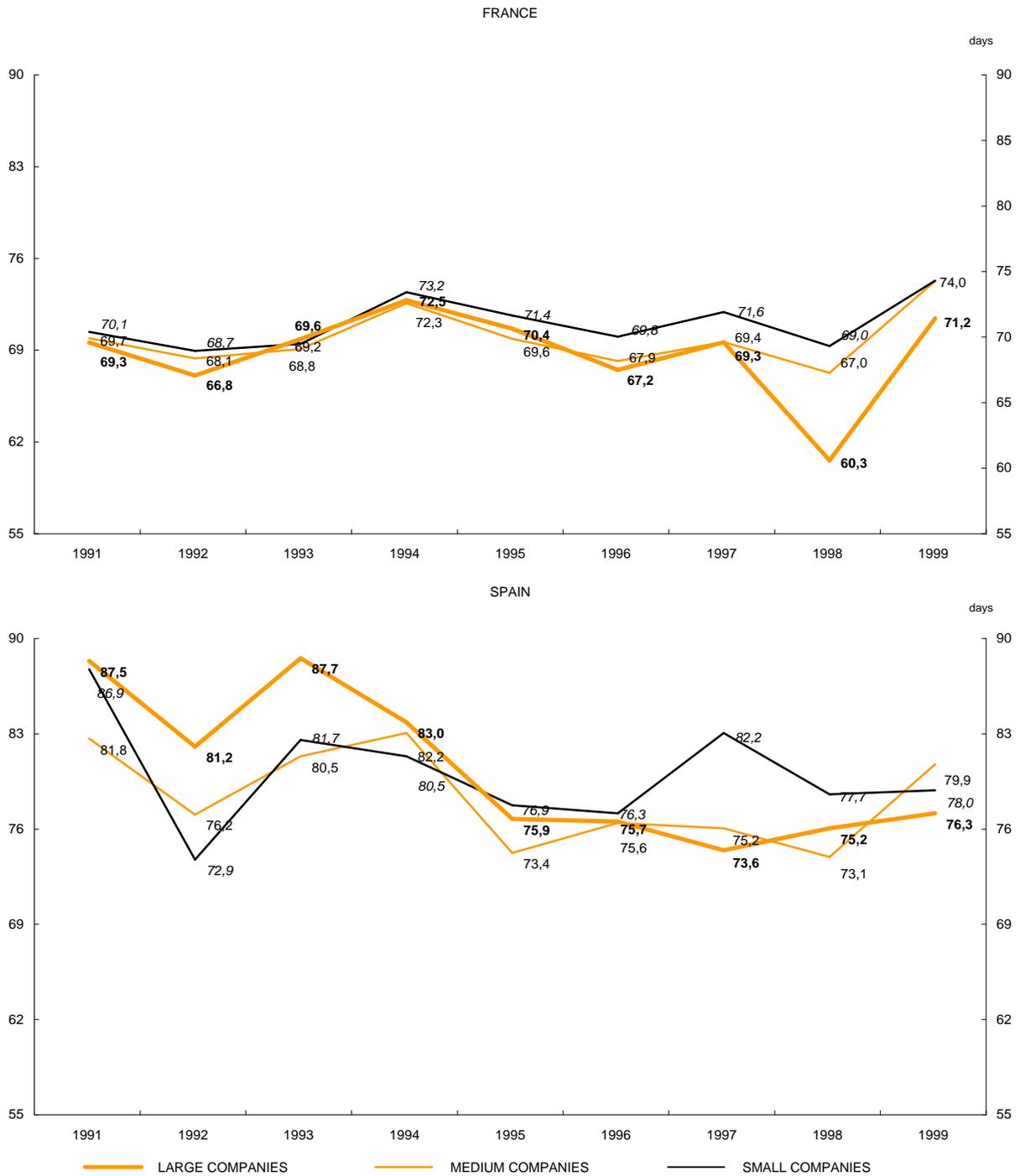
Sources: Banco de España and Banque de France.

AVERAGE TRADE CREDITORS PAYMENT PERIOD



Sources: Banco de España and Banque de France.

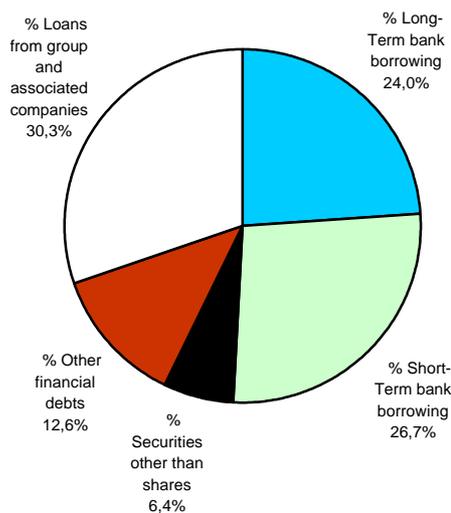
**AVERAGE TRADE CREDITORS PAYMENT PERIOD.
ANALYSIS BY SIZE**



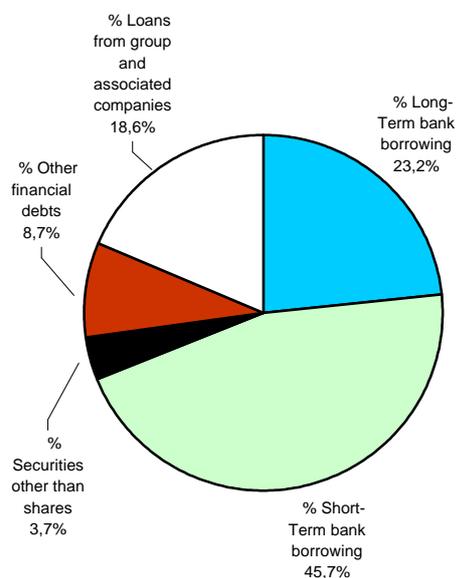
Sources: Banco de España and Banque de France.

**FINANCIAL DEBT.
TOTAL INDUSTRY (SAMPLE)**

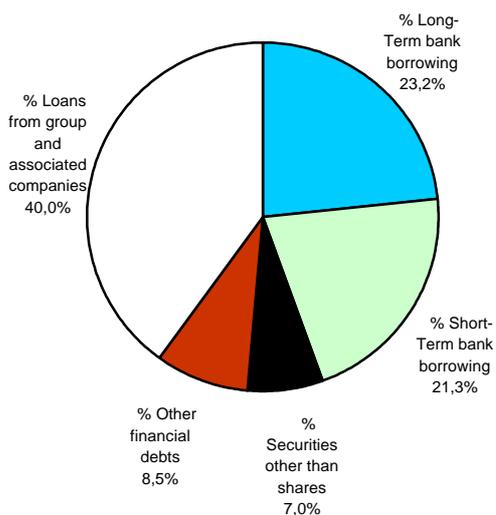
**FRANCE
(1991)**



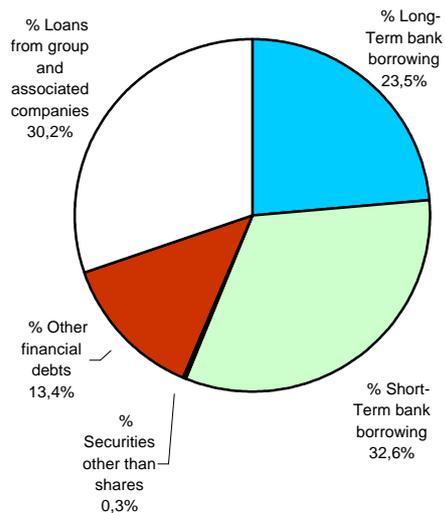
**SPAIN
(1991)**



**FRANCE
(1999)**

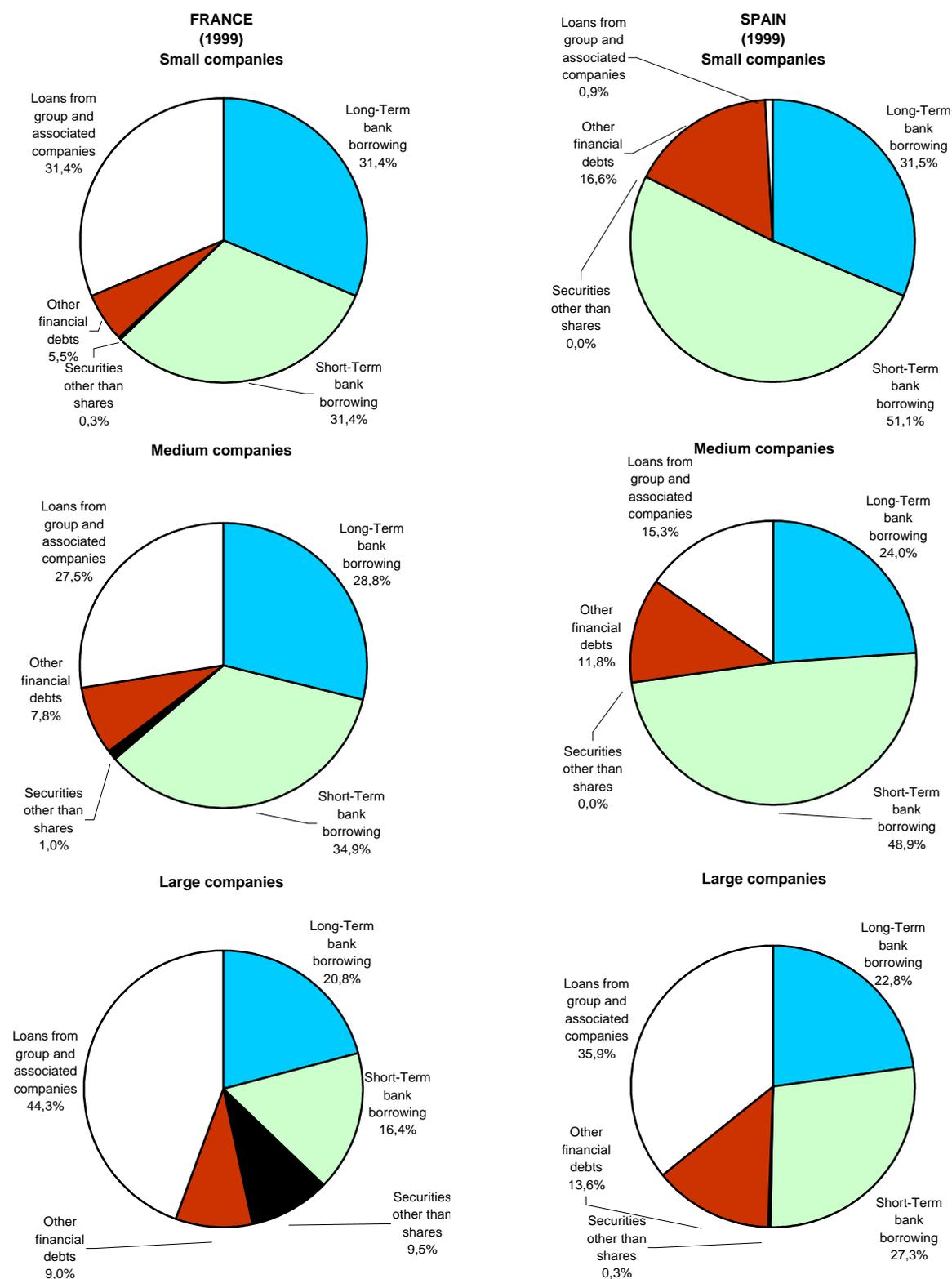


**SPAIN
(1999)**



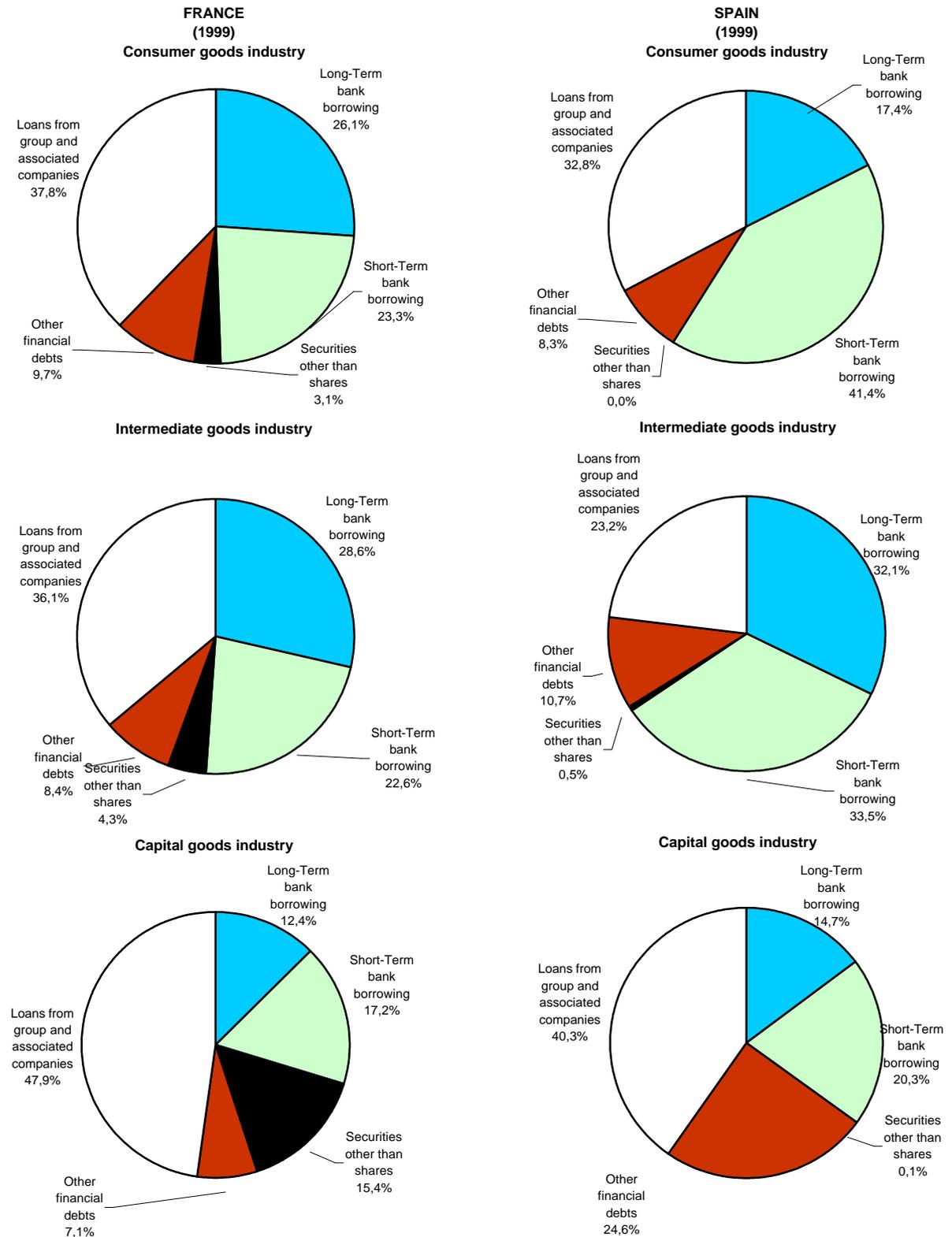
Sources: Banco de España and Banque de France.

**FINANCIAL DEBT.
ANALYSIS BY SIZE**



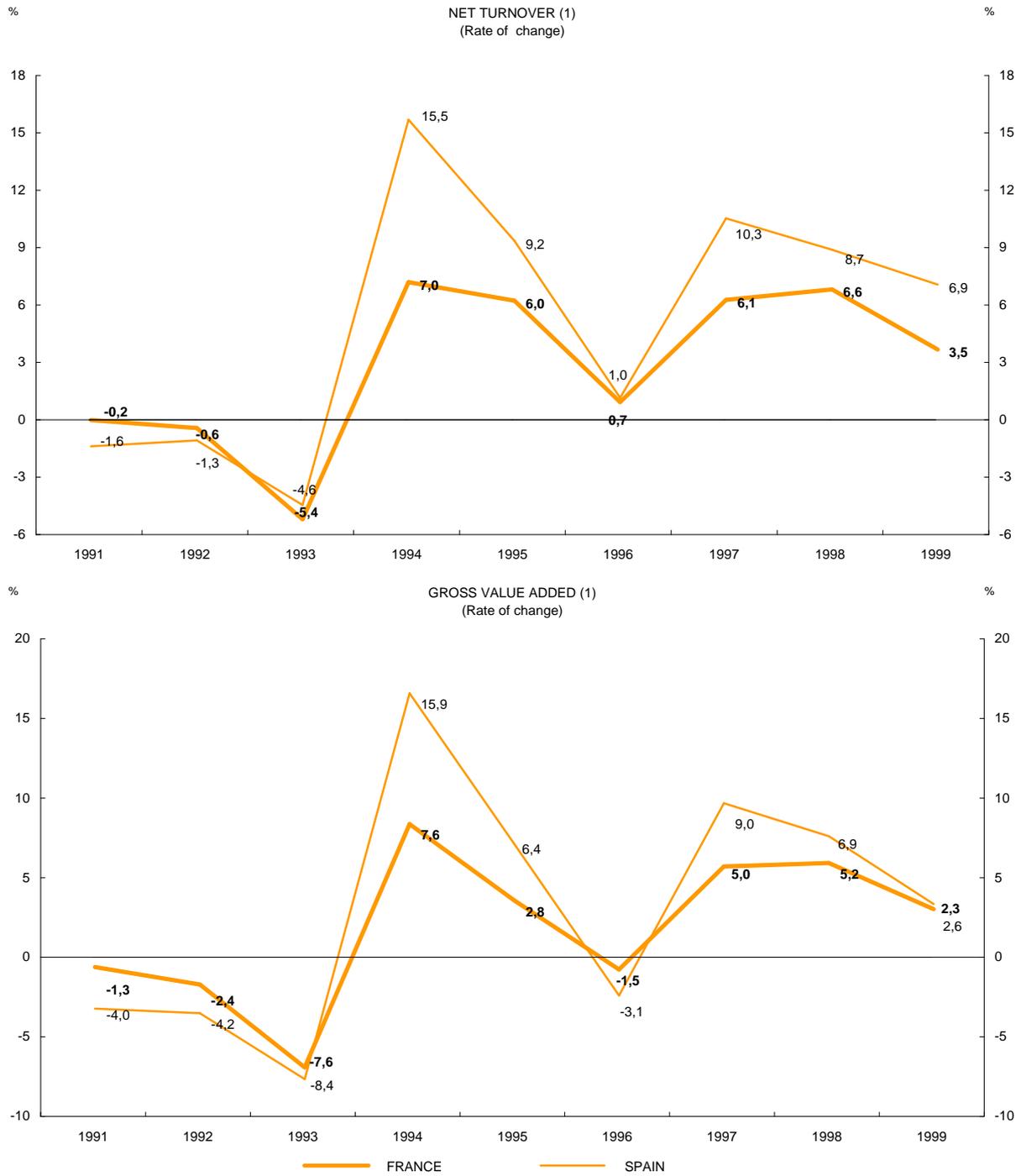
Sources: Banco de España and Banque de France.

**FINANCIAL DEBT.
ANALYSIS BY SECTOR**



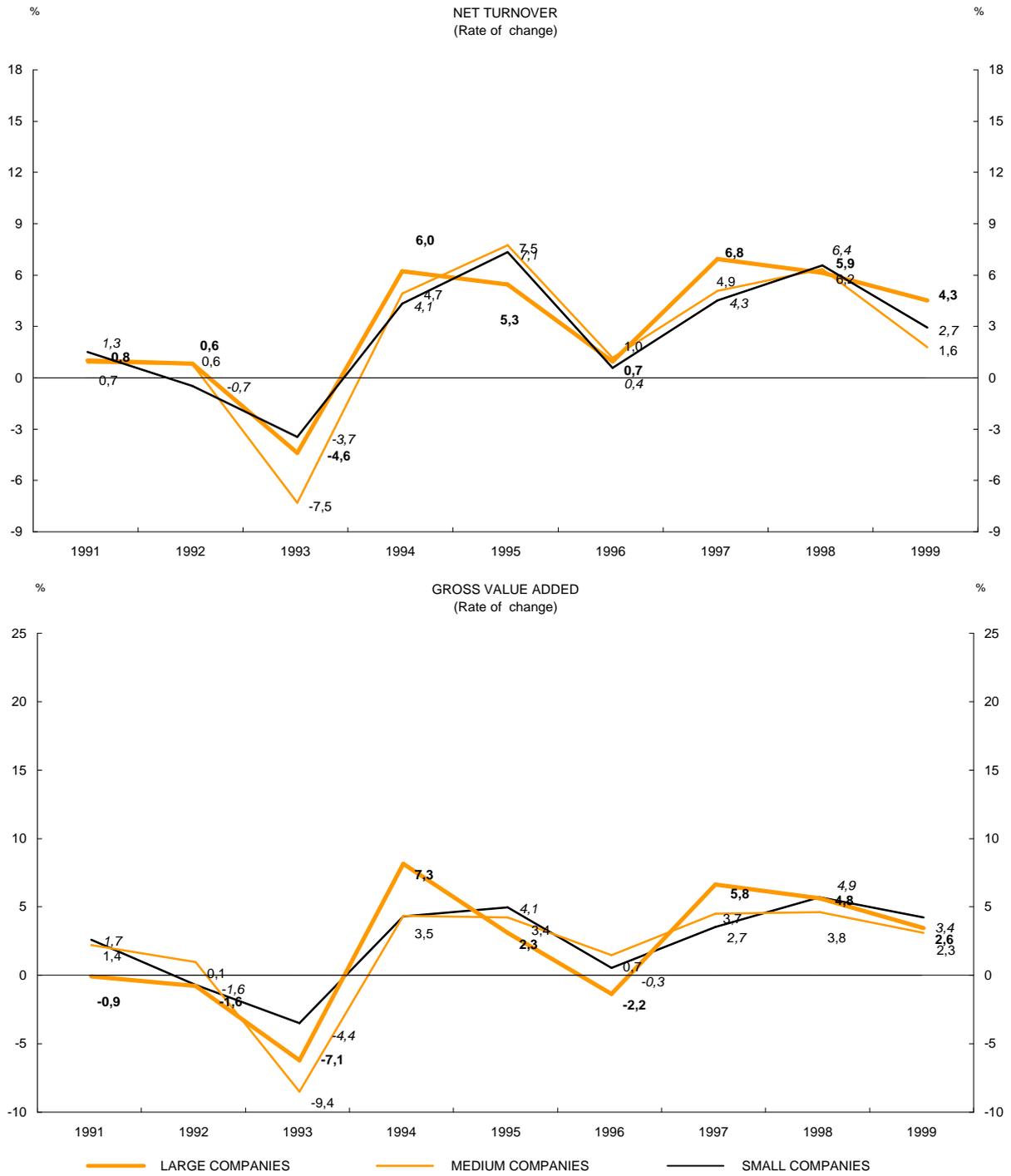
TOTAL INDUSTRY (SAMPLE)

GRAPH III.2.1



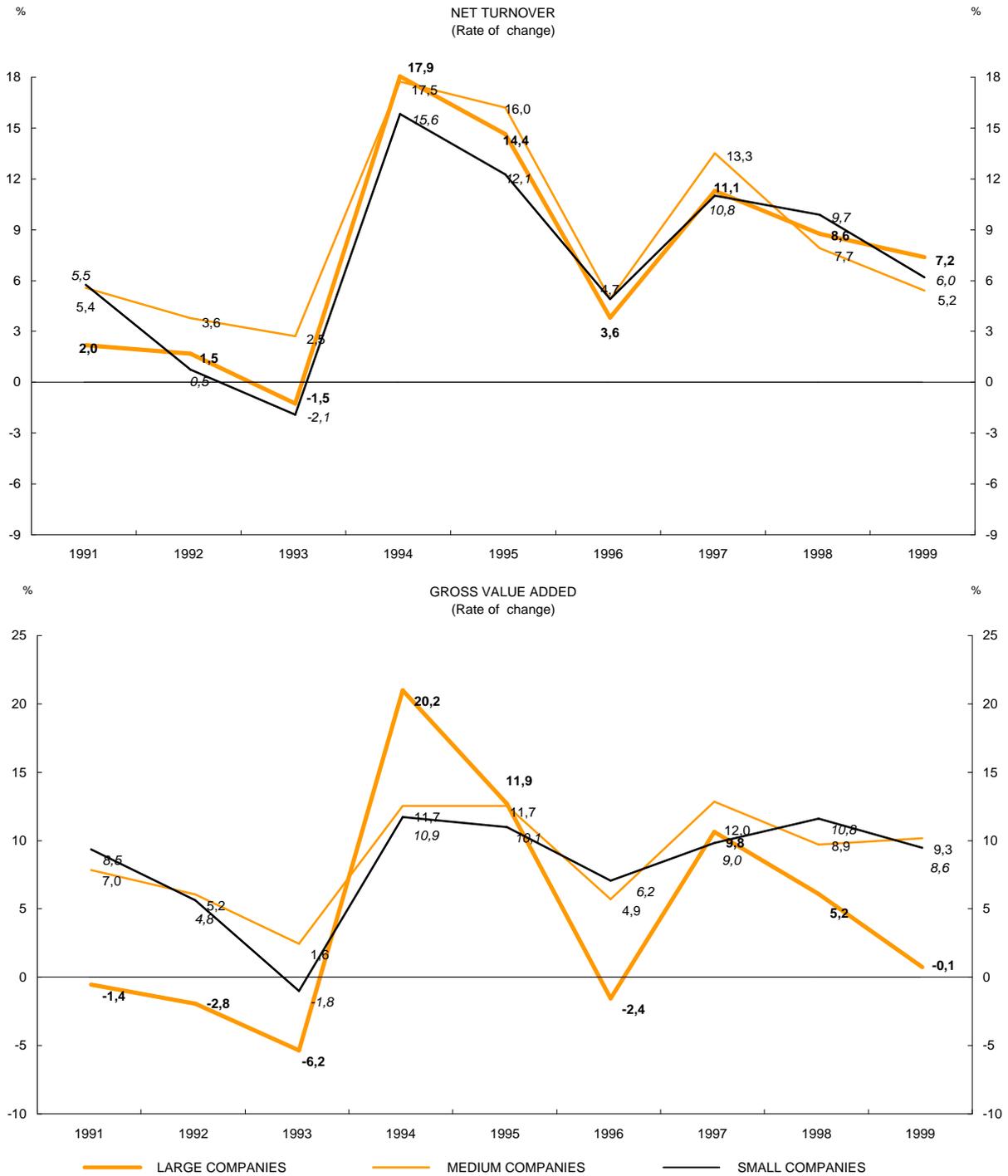
Sources: Banco de España and Banque de France.
(1) Rate of change deflated by industry GDP deflator

**TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SIZE**



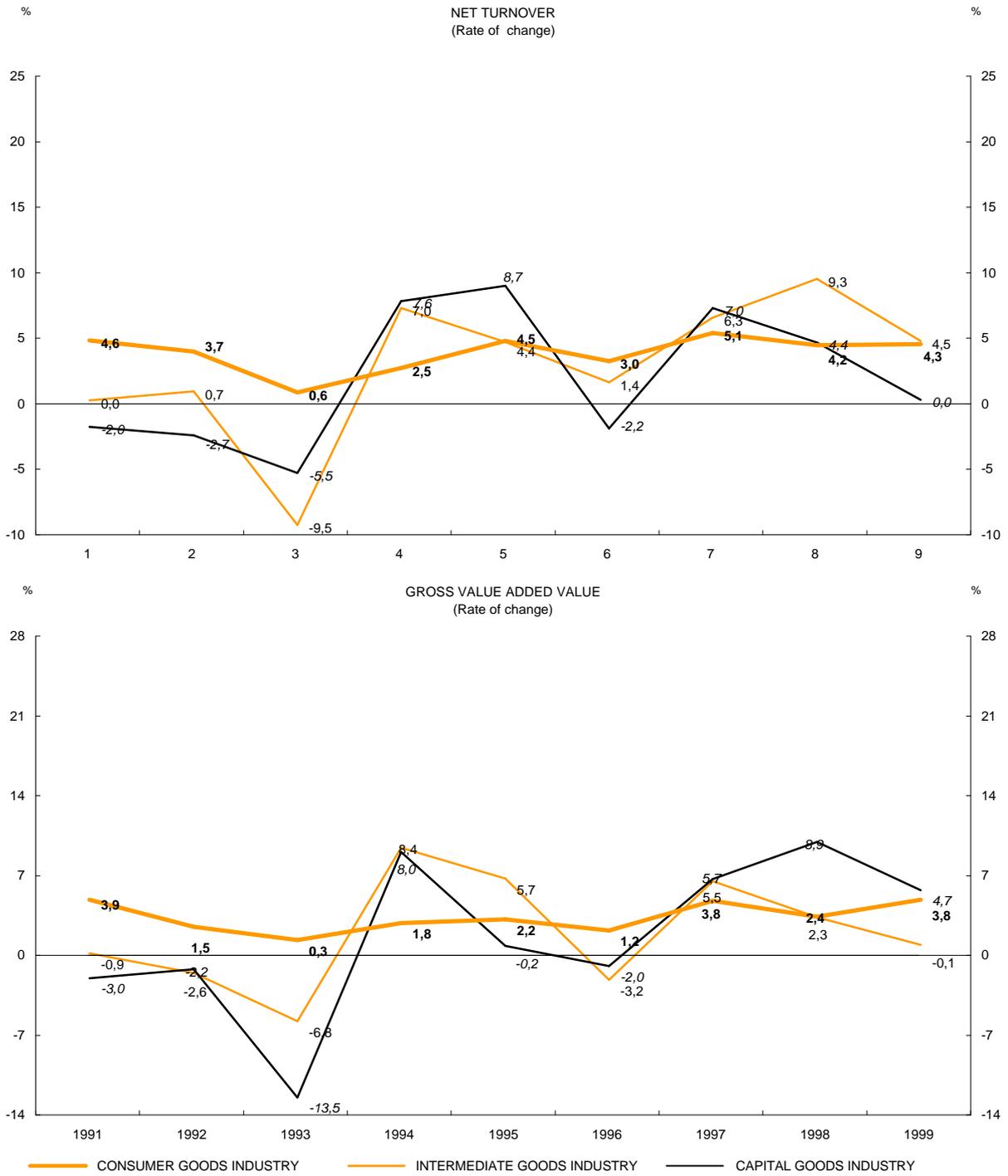
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SIZE**



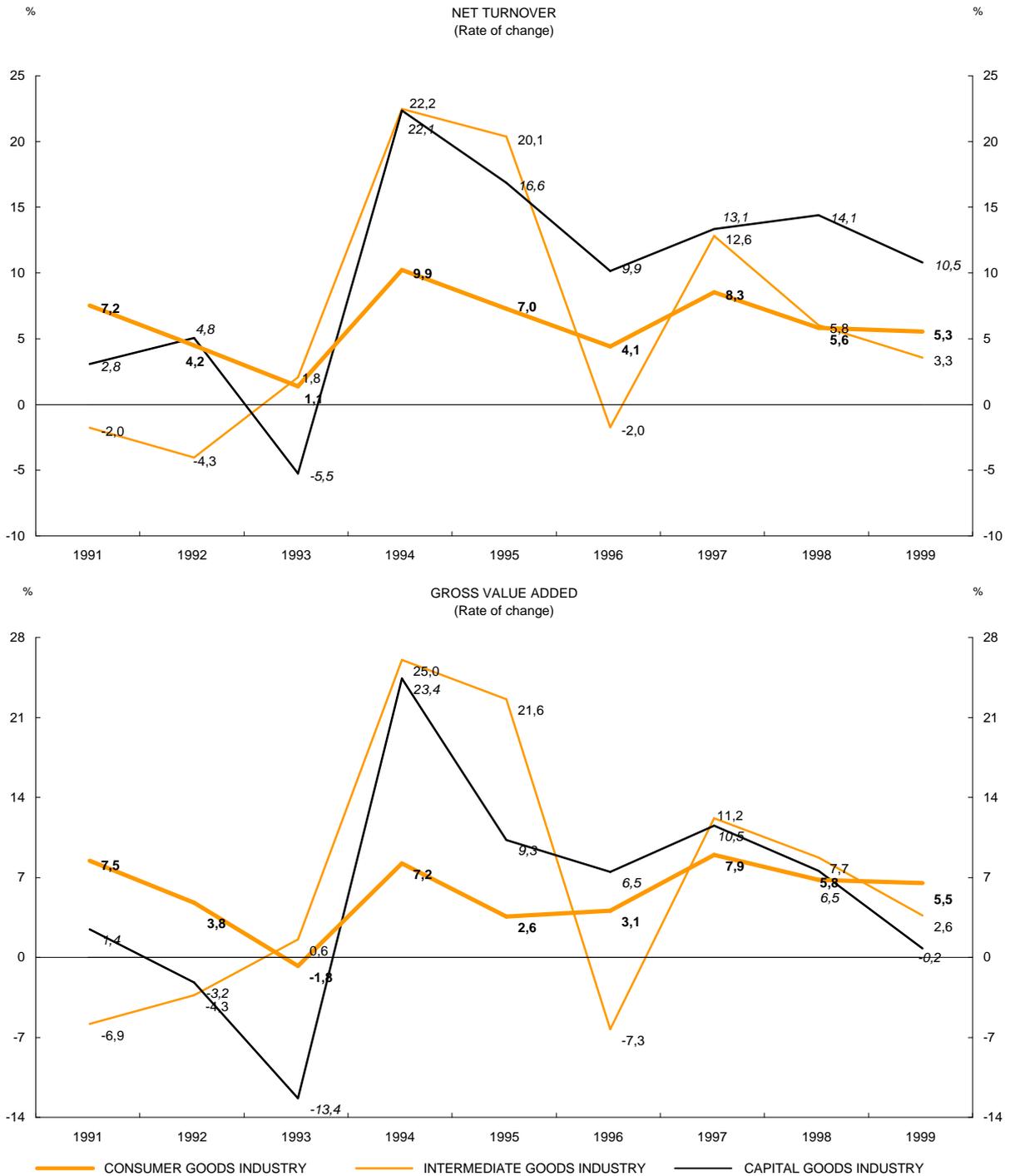
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SECTOR**



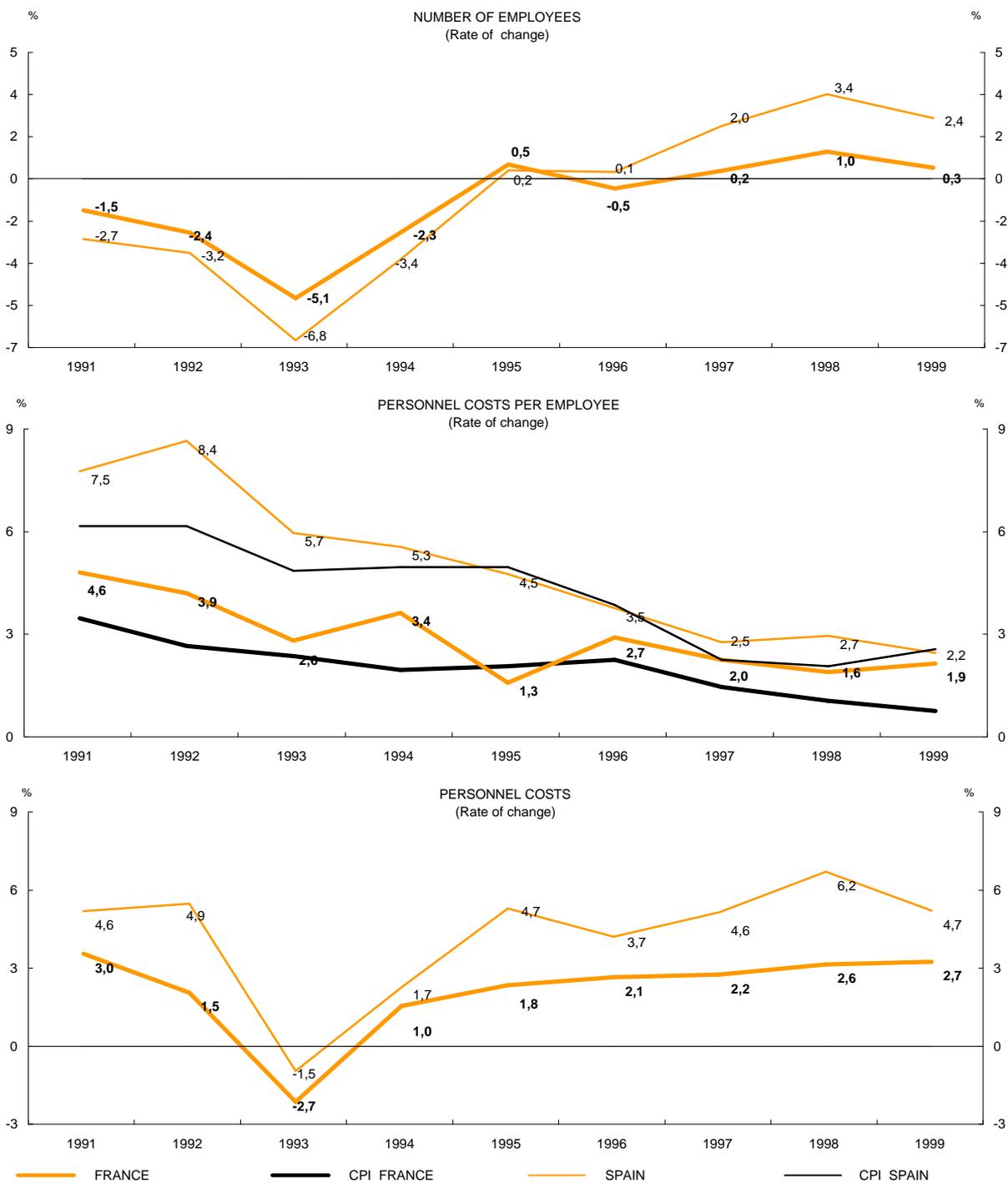
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SECTOR.**



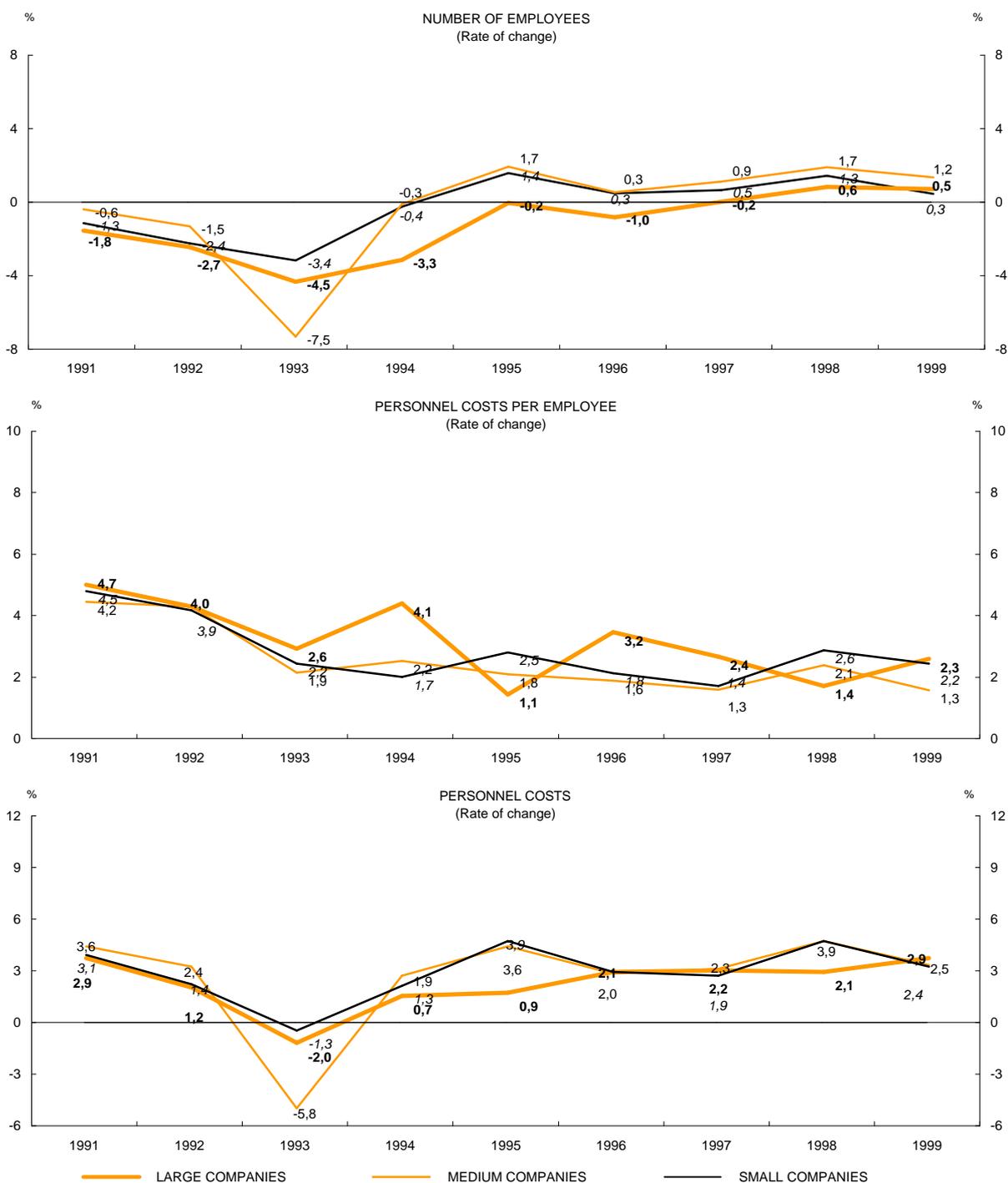
Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)



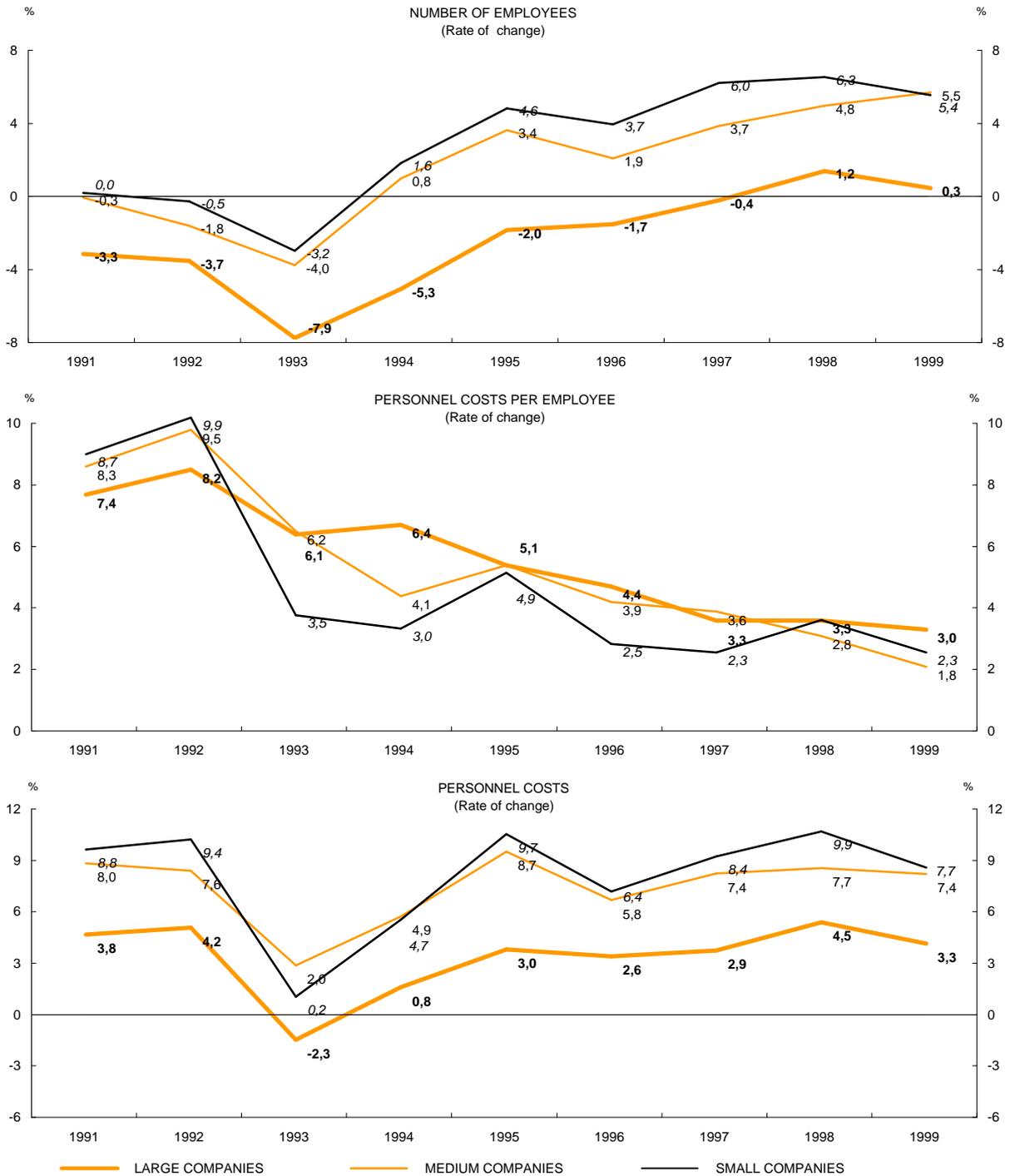
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SIZE**



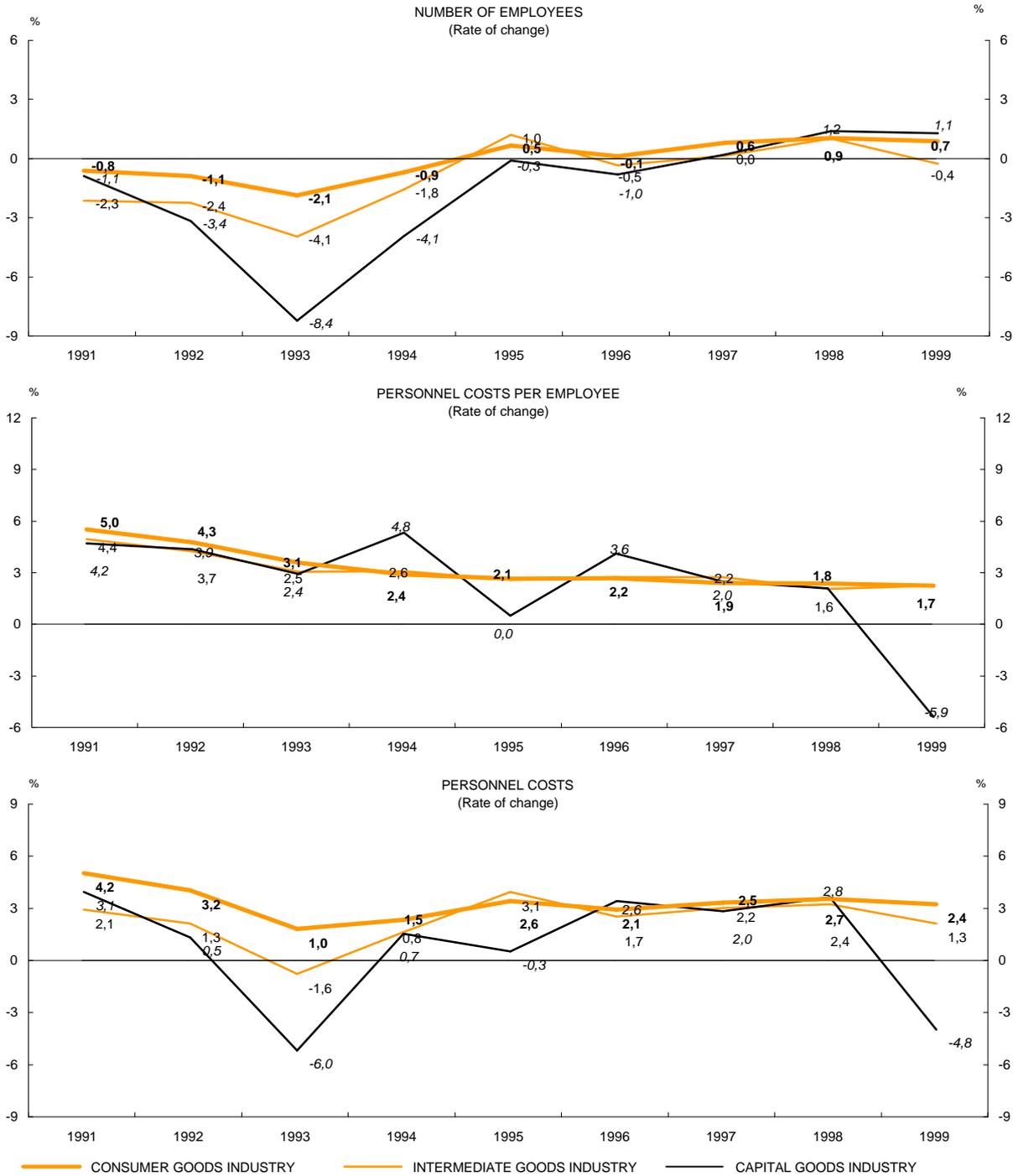
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SIZE**



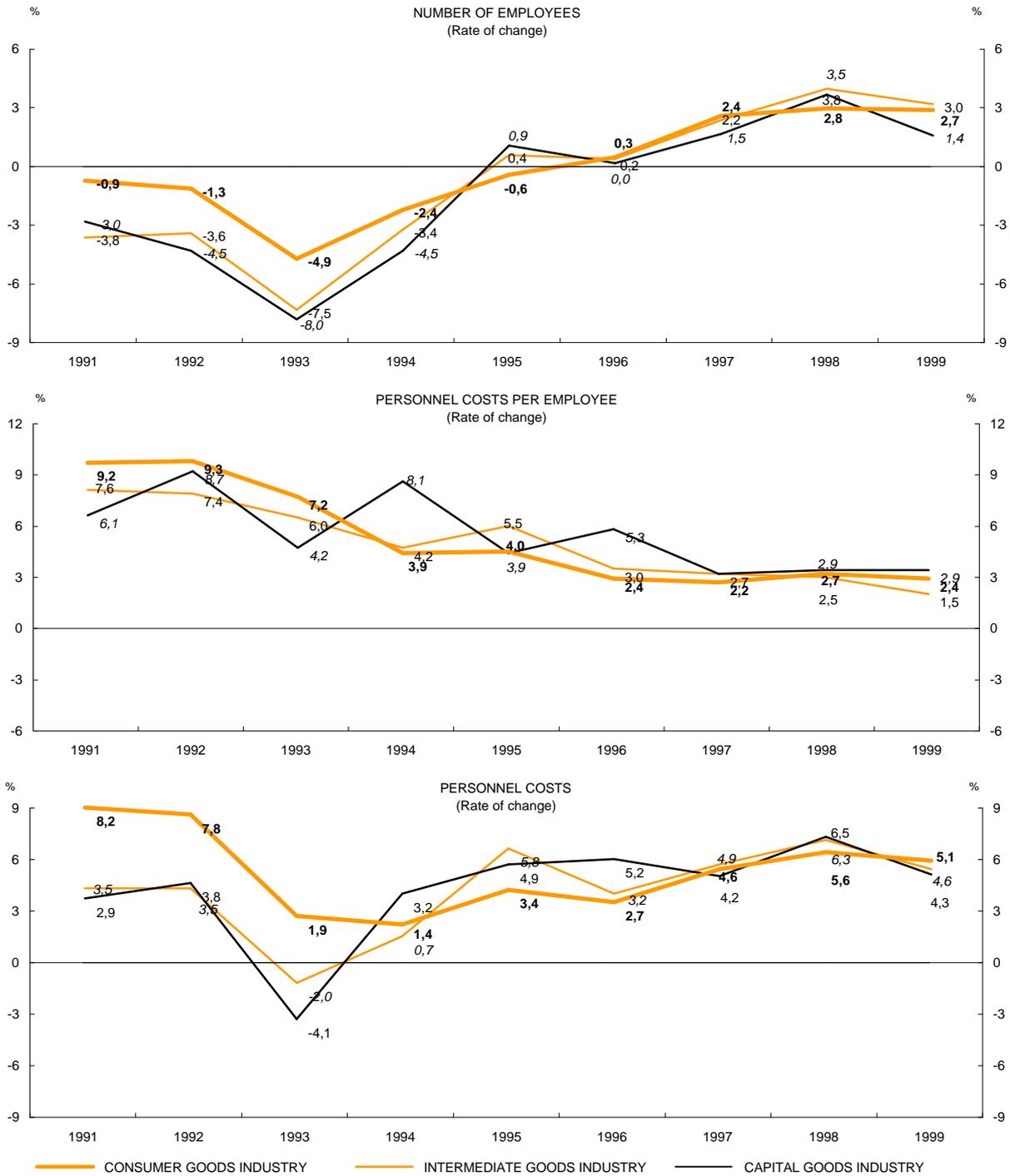
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. FRANCE.
ANALYSIS BY SECTOR.**



Sources: Banco de España and Banque de France.

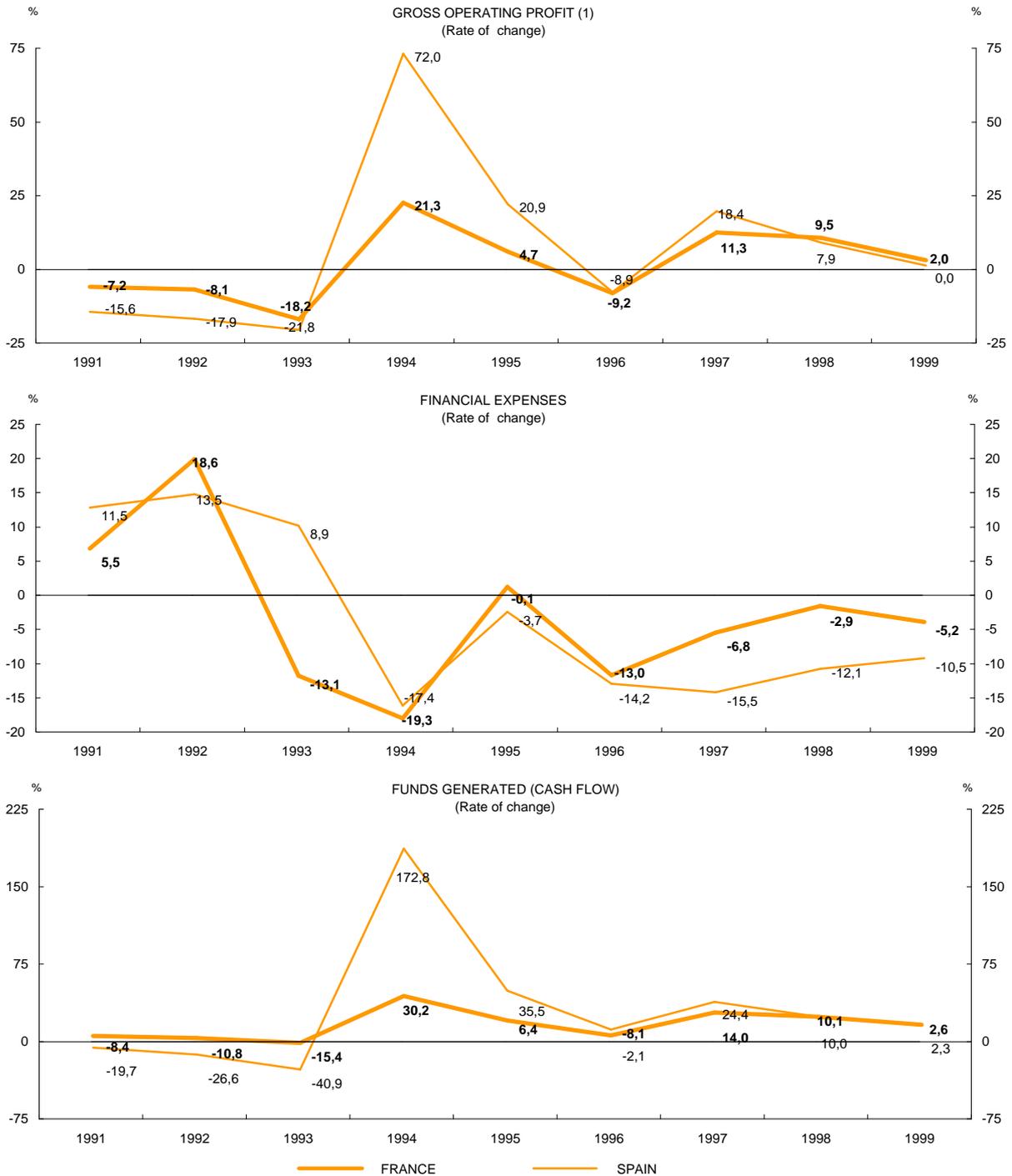
**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SECTOR.**



Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)

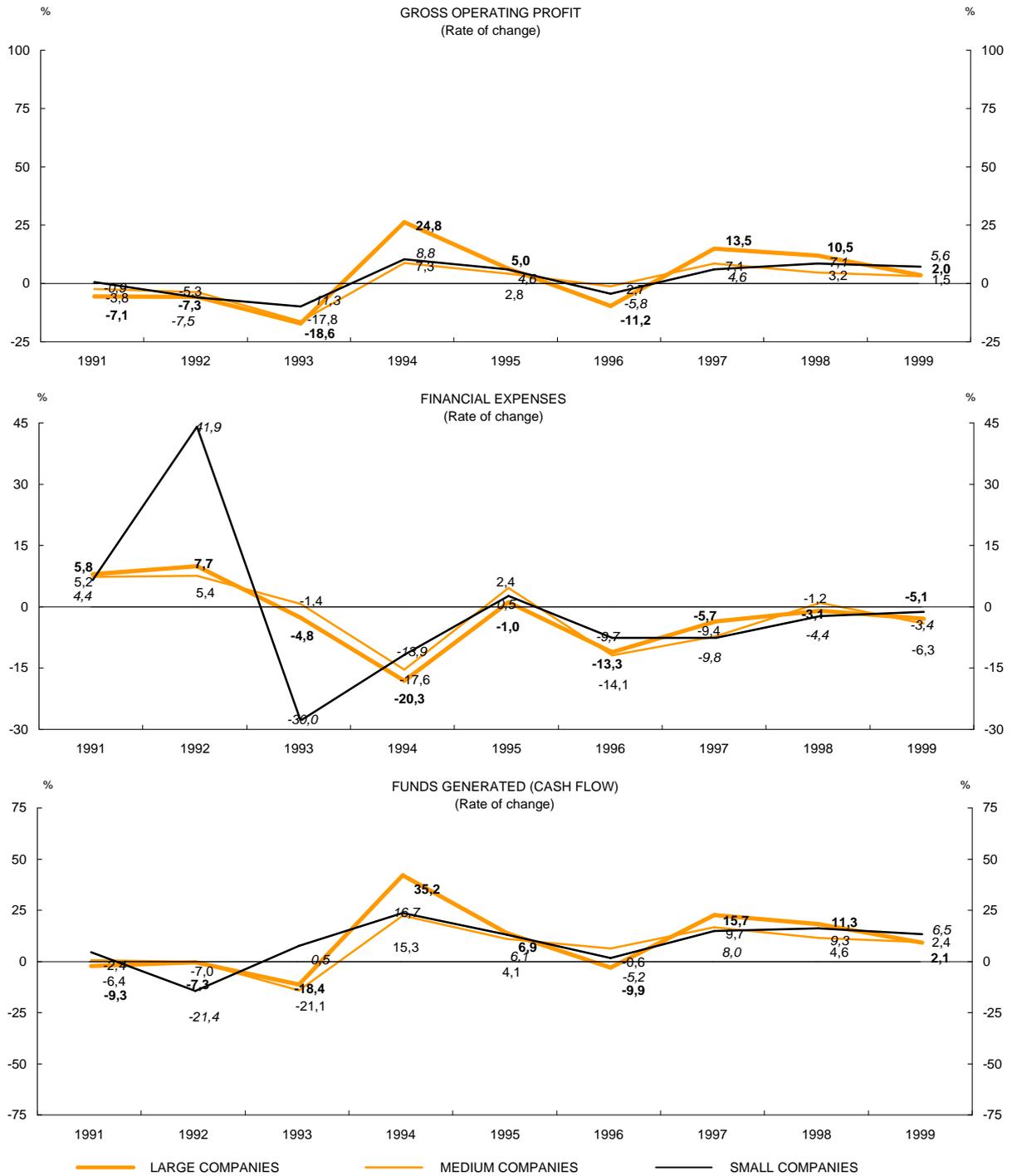
GRAPH III.2.7.



Sources: Banco de España and Banque de France.

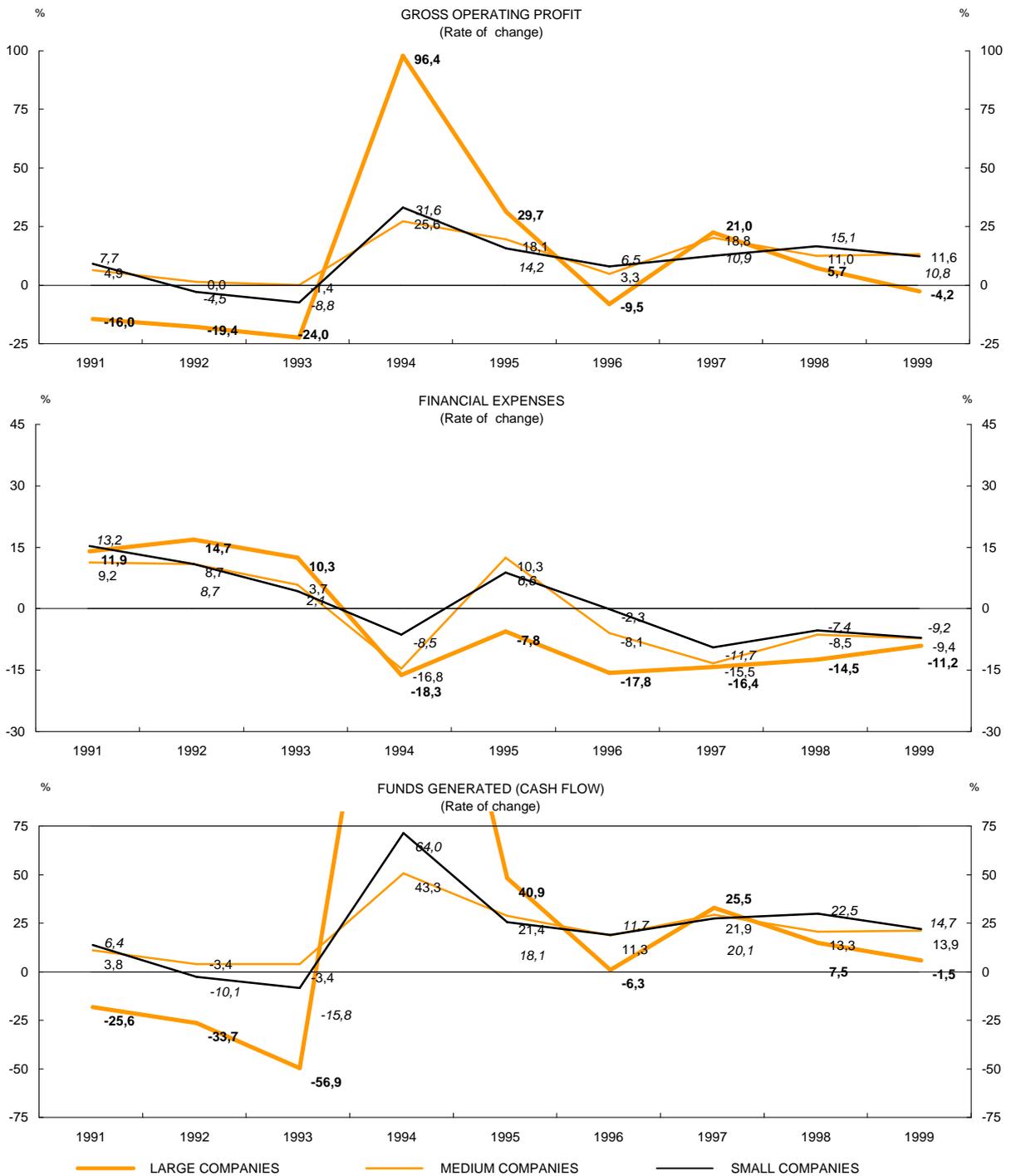
(1) Rate of change deflated by industry GDP deflator

**TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SIZE**



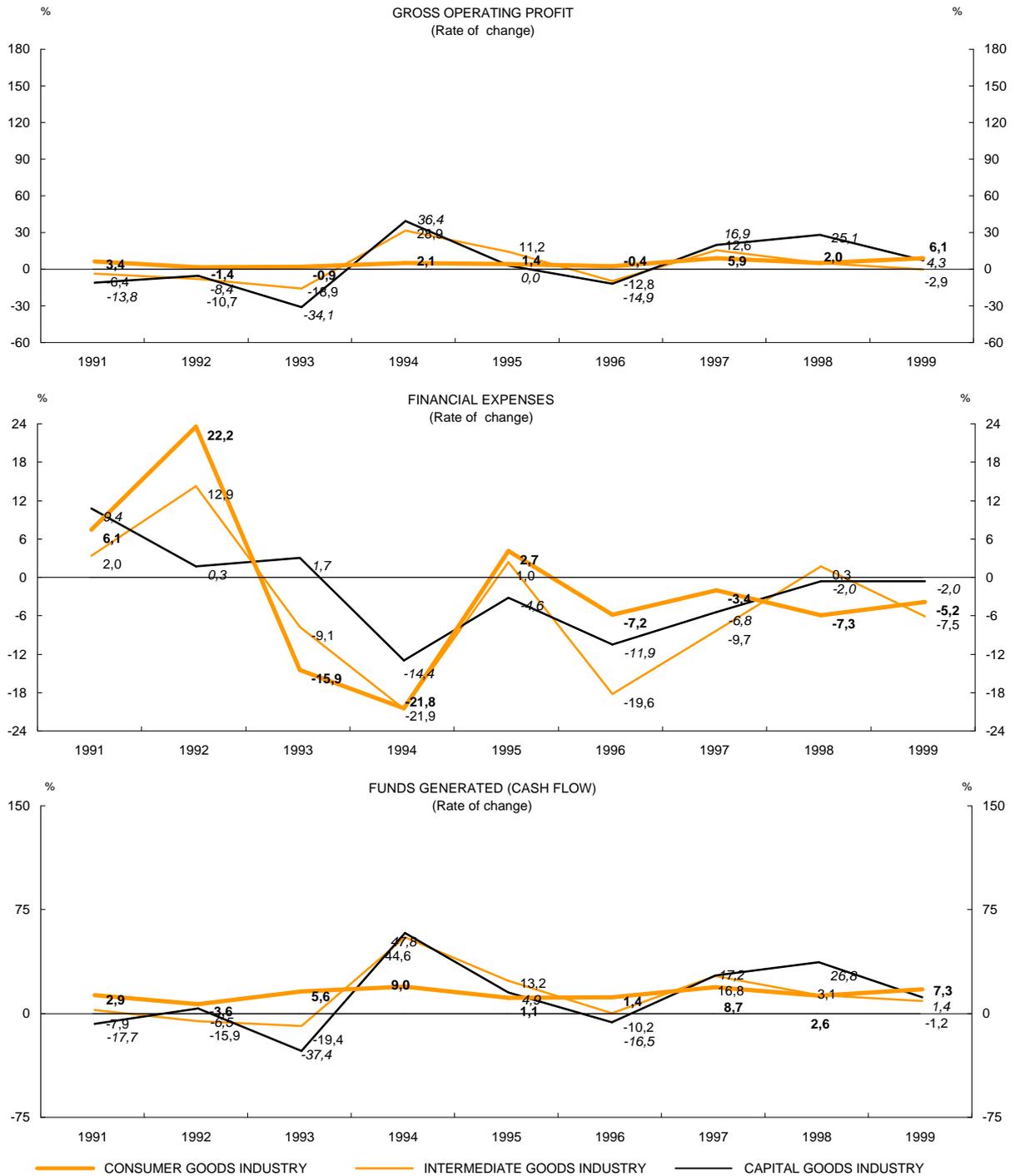
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SIZE**



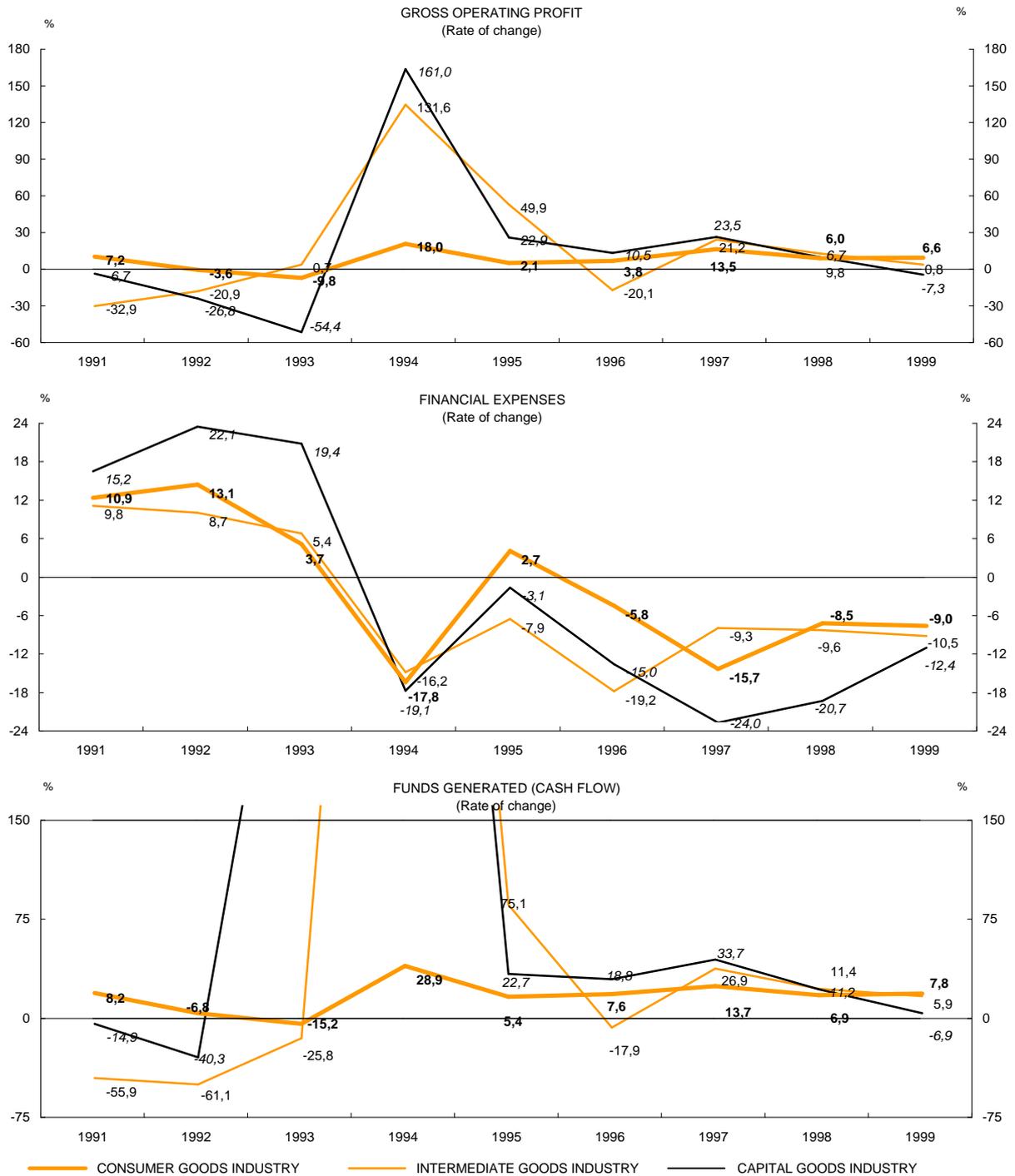
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. FRANCE.
ANALYSIS BY SECTOR.**



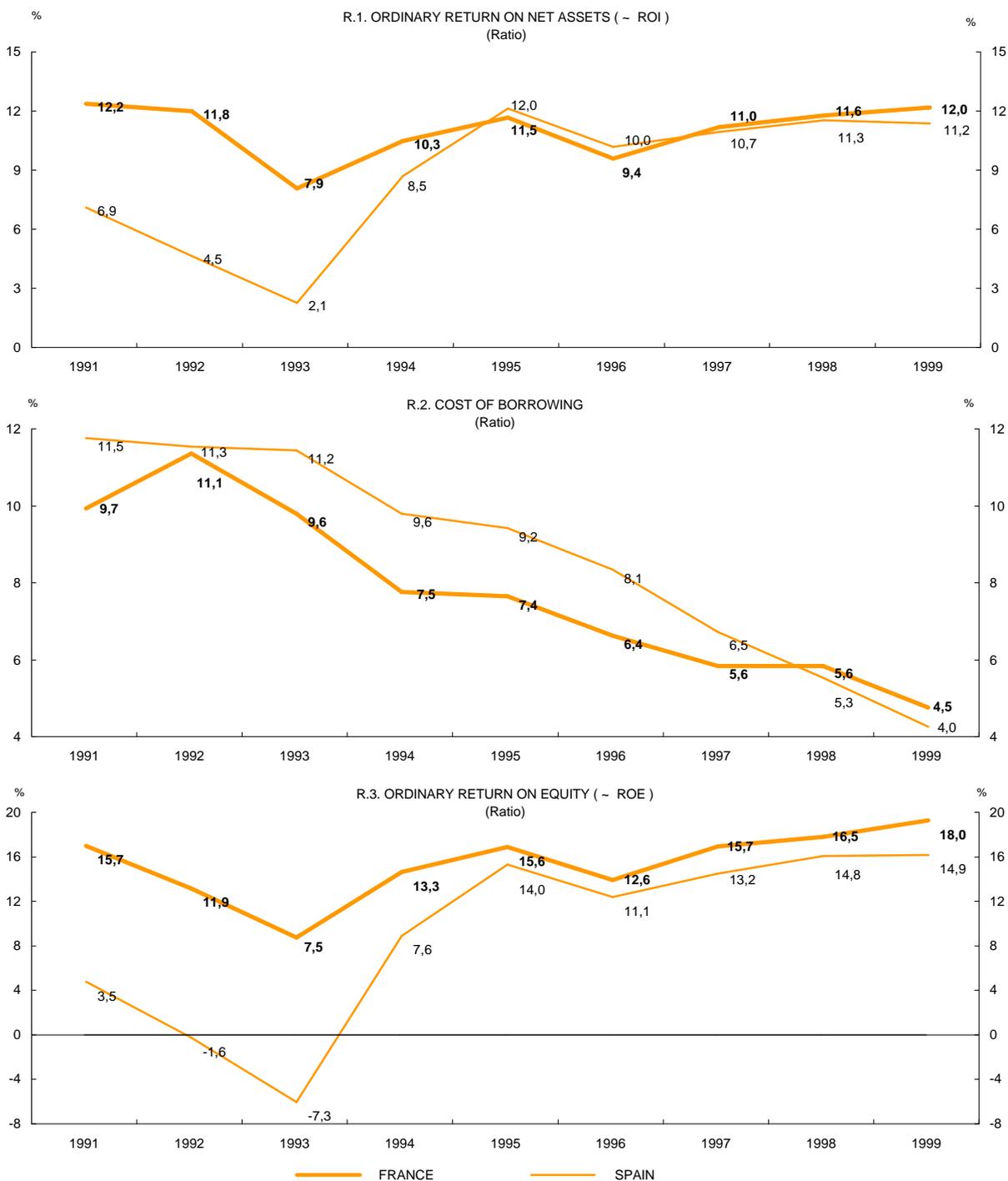
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SECTOR.**



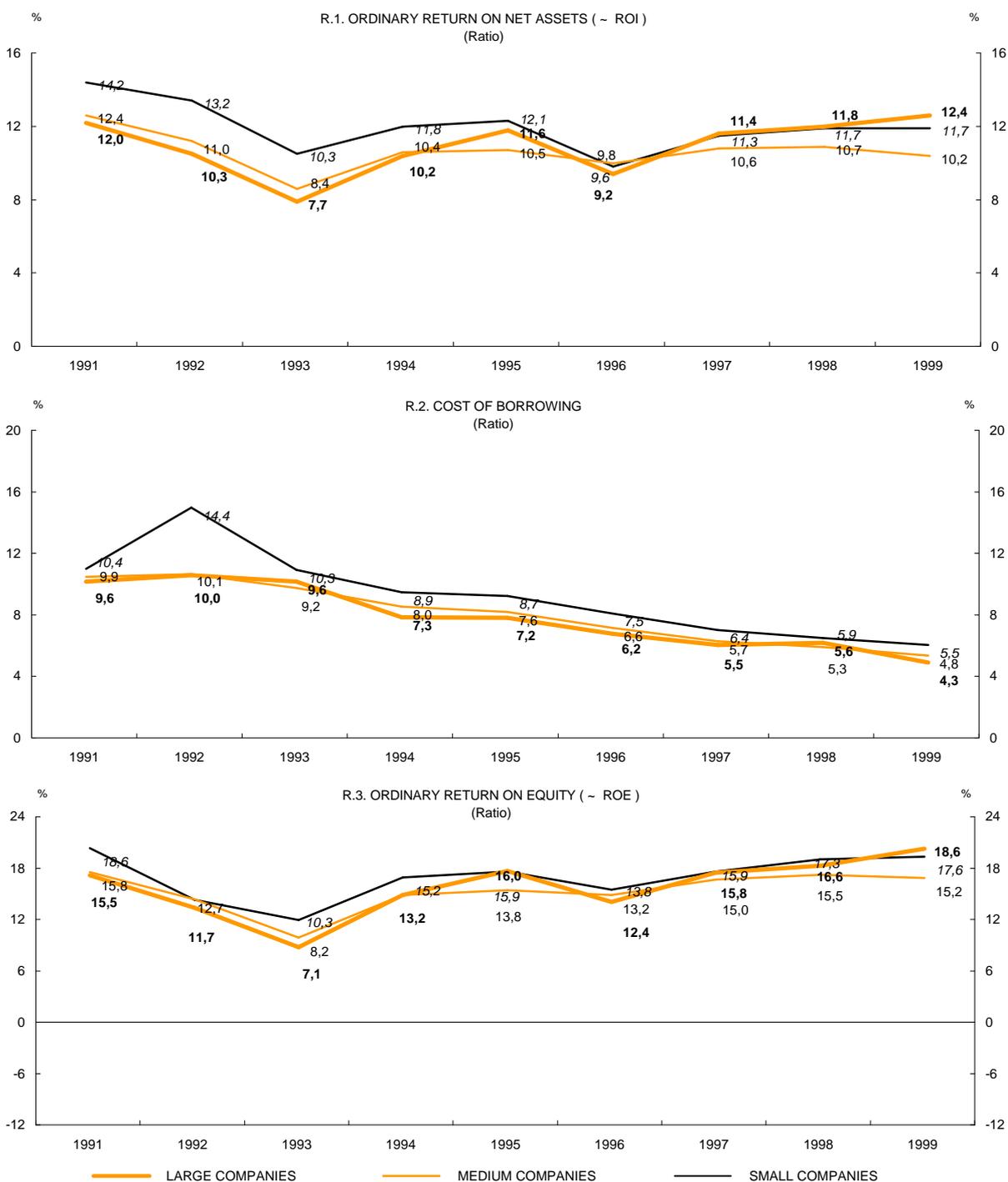
Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)



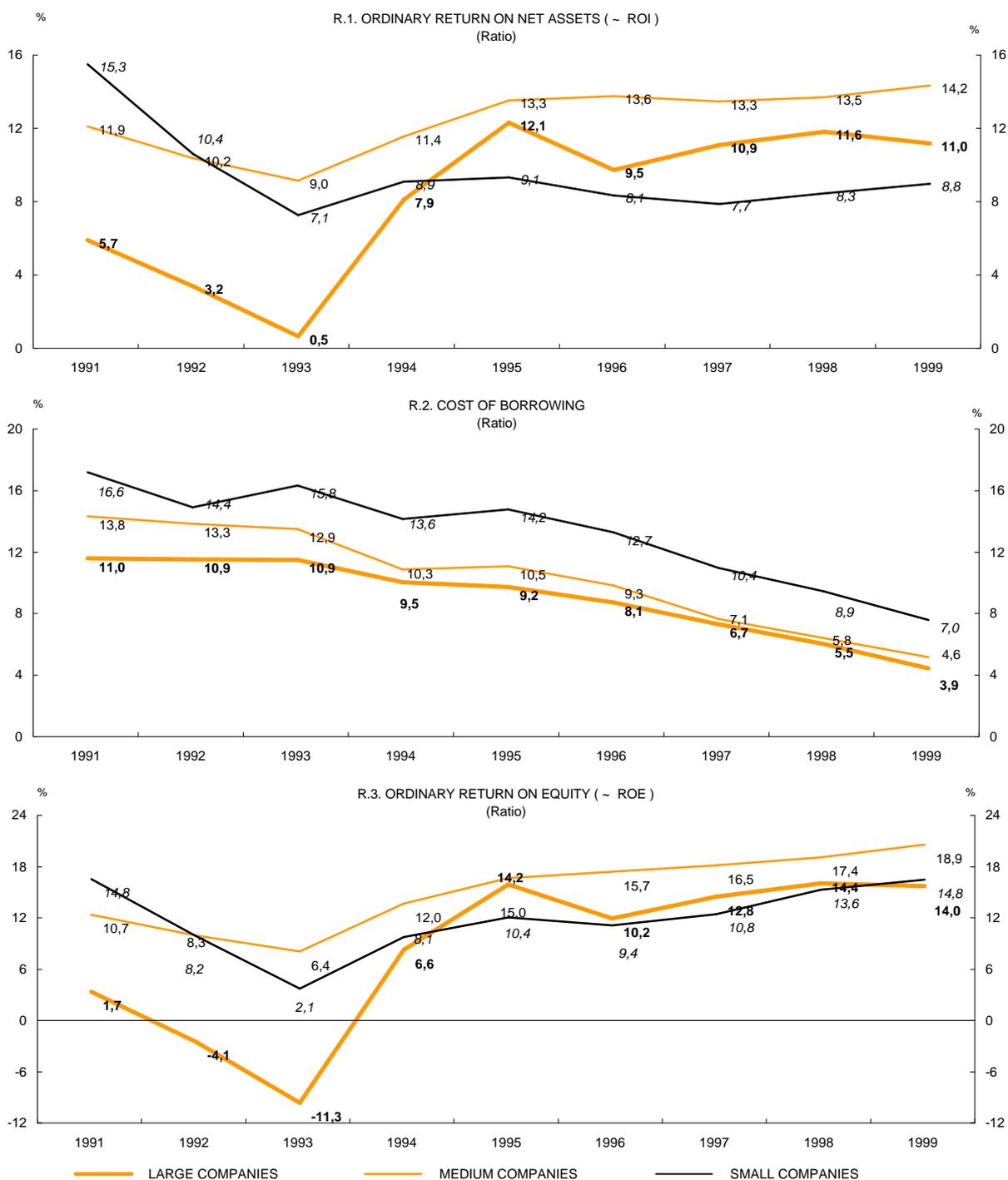
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SIZE**



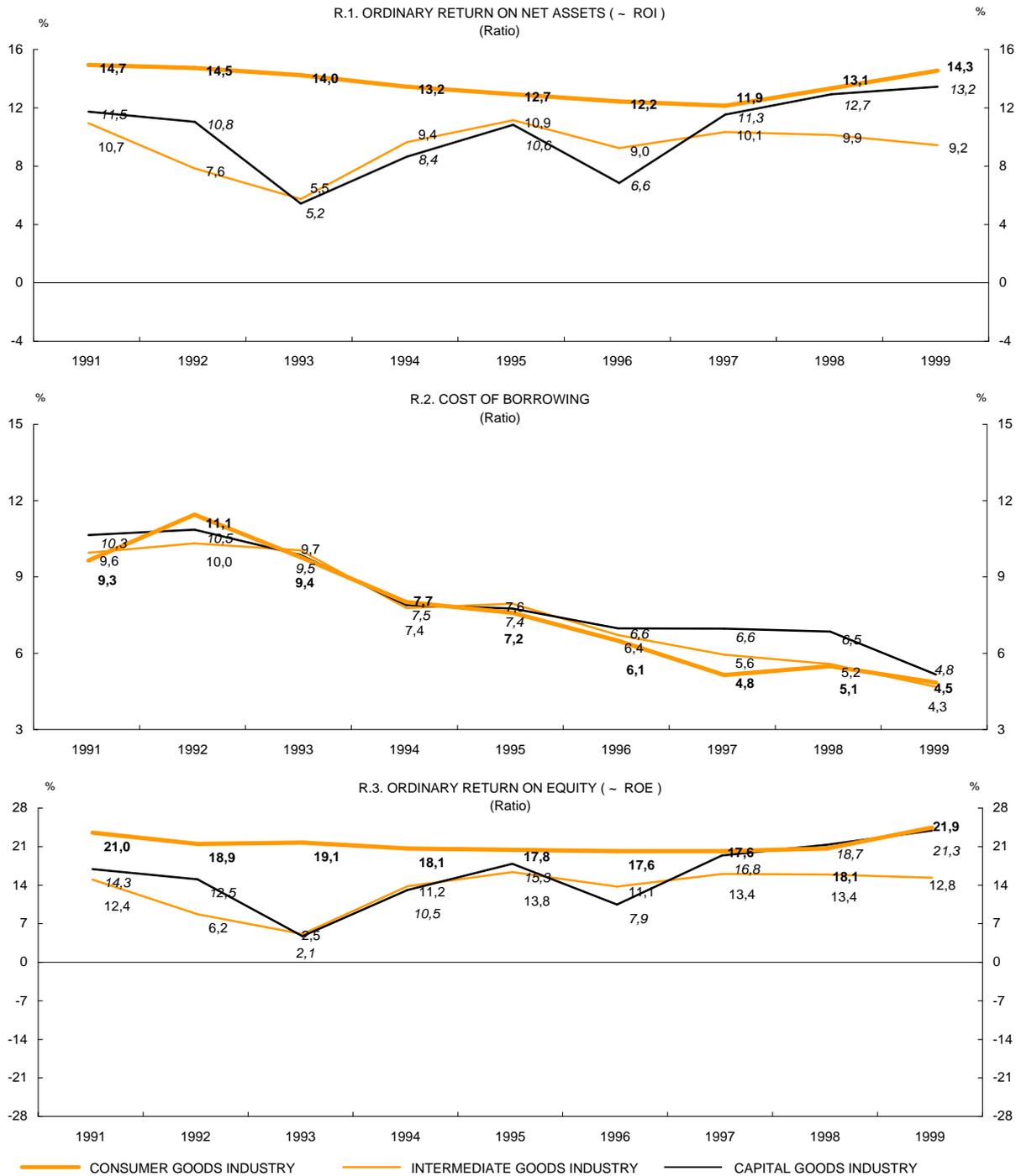
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SIZE**



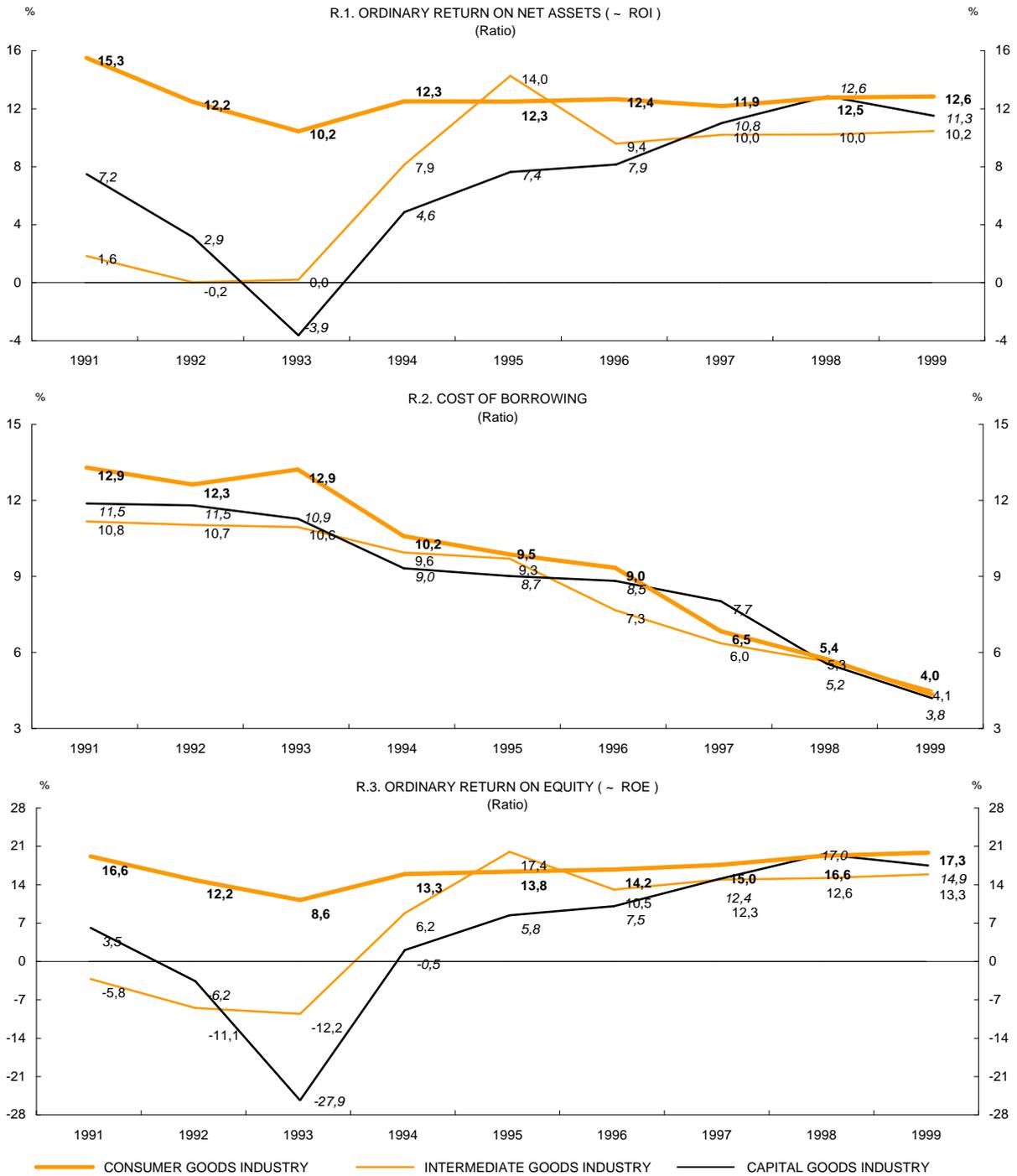
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. FRANCE.
ANALYSIS BY SECTOR.**



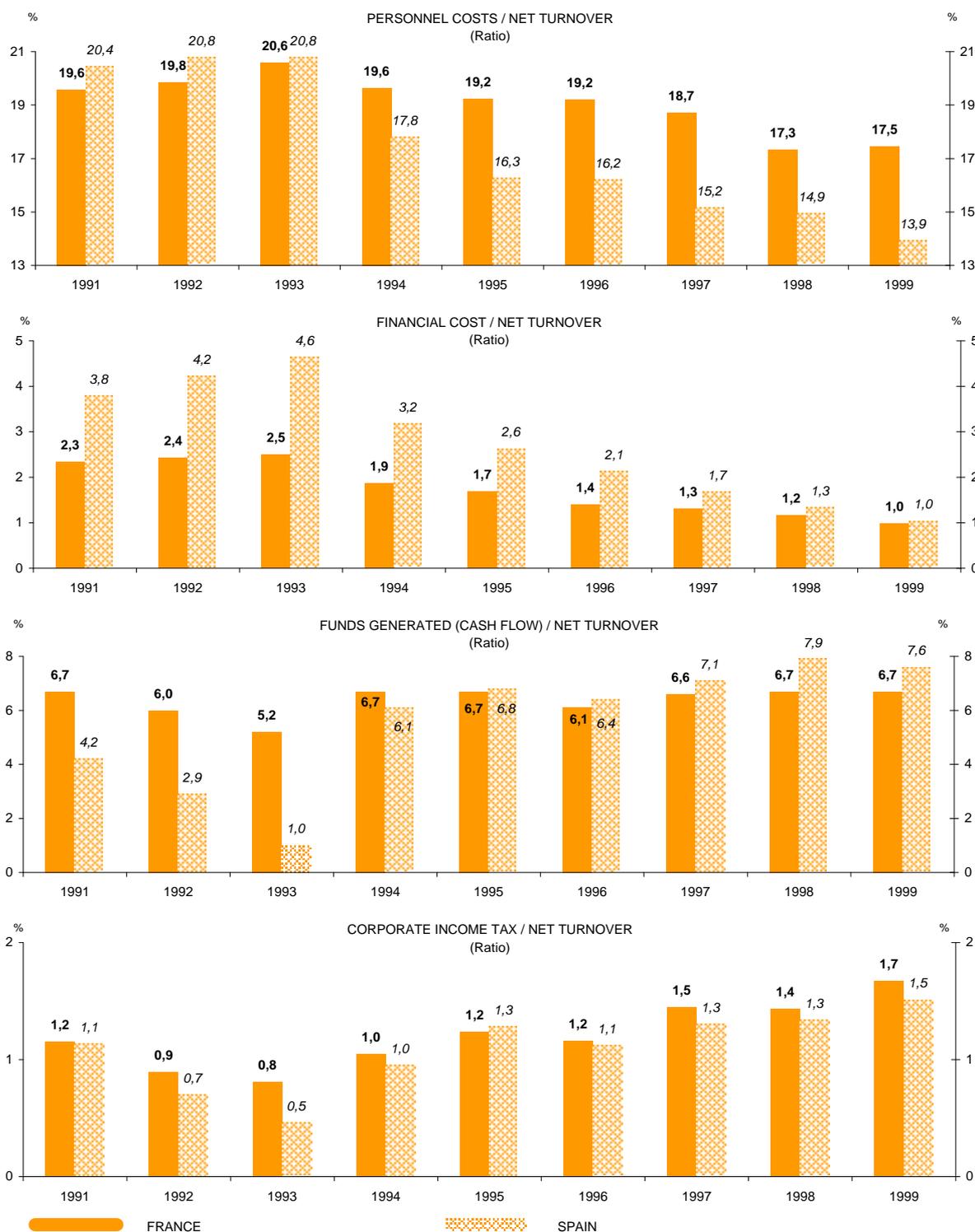
Sources: Banco de España and Banque de France.

**TOTAL INDUSTRY. SPAIN.
ANALYSIS BY SECTOR.**



Sources: Banco de España and Banque de France.

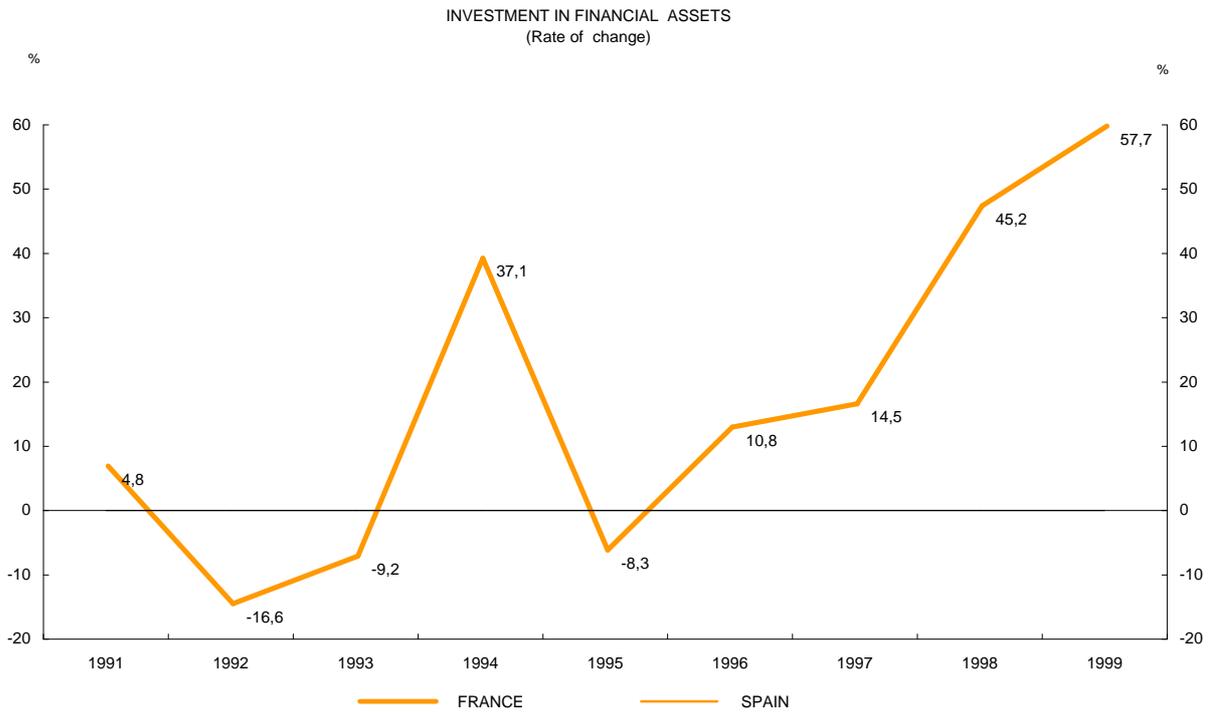
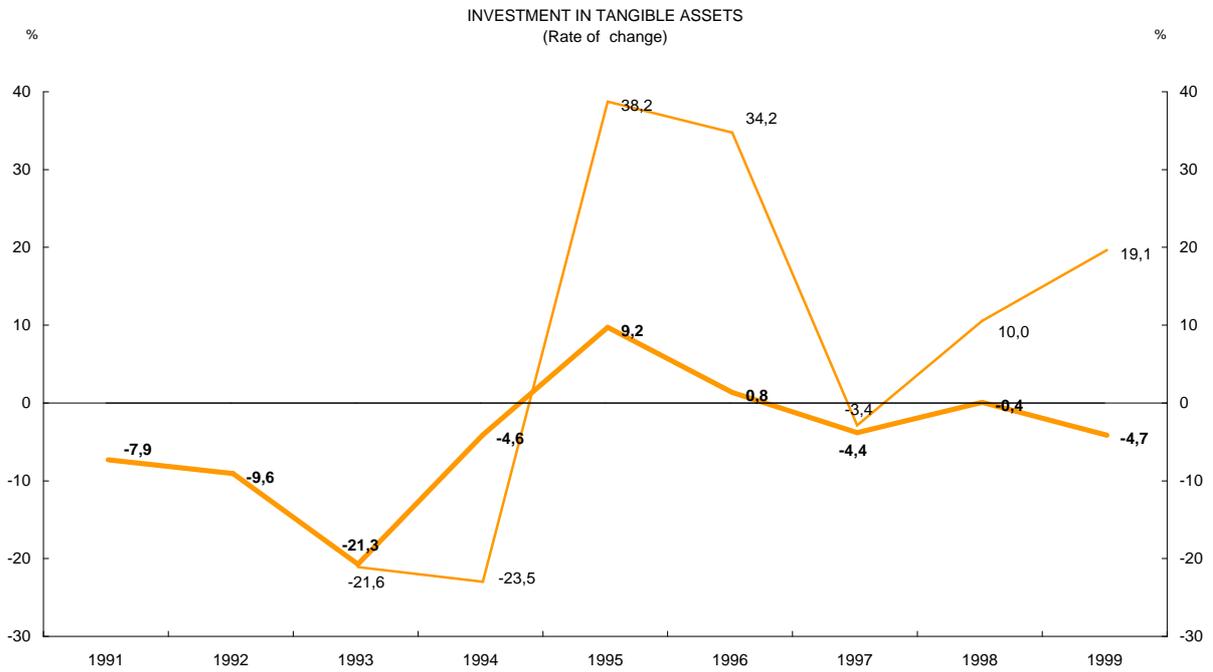
TOTAL INDUSTRY (SAMPLE)



Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)

GRAPH III.2.14



Sources: Banco de España and Banque de France.

Distribution of total industry corporations according to rate of change of GVA at factor cost.

France	Table III.2.1.a								
	1991	1992	1993	1994	1995	1996	1997	1998	1999
20% or higher	14,8	13,4	10,6	17,2	18,4	13,3	16,1	17,6	16,0
From 0 to 20%	42,2	38,7	31,7	40,7	42,0	37,6	42,9	45,2	42,1
From -20 to 0%	33,4	36,1	42,5	33,0	31,7	38,6	33,4	30,3	33,6
-20% or less	9,6	11,8	15,2	9,1	7,9	10,5	7,6	6,9	8,3
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Spain	Table III.2.1.b								
	1991	1992	1993	1994	1995	1996	1997	1998	1999
20% or higher	27,3	23,0	20,9	34,9	34,7	31,4	33,7	34,5	30,3
From 0 to 20%	38,9	36,4	27,7	31,2	32,0	31,7	34,7	35,2	36,1
From -20 to 0%	22,3	28,6	29,7	21,9	21,2	23,1	20,6	19,9	23,7
-20% or less	11,5	12,0	21,6	12,0	12,0	13,8	11,0	10,4	10,0
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Sources: Banque de France / Banco de España

**Total industry. Workers and personnel costs per worker relative to inflation.
Percentage of corporations in specific situations.**

France**Table III.2.2.a**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Average number of employees	100,0								
Falling	42,1	47,8	50,5	40,9	32,3	37,3	35,3	33,2	35,1
Constant or rising	57,9	54,2	49,5	59,1	67,7	62,7	64,7	66,8	64,9
Average compensation (relative to inflation)	100,0								
Lower growth	45,2	47,6	58,6	46,9	39,2	47,9	43,2	34,1	38,0
Higher or same growth	54,8	52,4	41,4	53,1	60,8	52,1	56,8	65,9	62,0

Spain**Table III.2.2.b**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Average number of employees	100,0								
Falling	42,6	44,8	46,9	33,9	25,5	22,7	21,2	20,4	23,1
Constant or rising	57,4	55,2	53,1	66,1	74,5	77,3	78,8	79,6	76,9
Average compensation (relative to inflation)	100,0								
Lower growth	37,8	37,2	49,5	52,9	49,0	50,7	46,7	44,5	48,7
Higher or same growth	62,2	62,8	50,5	47,1	51,0	49,3	53,3	55,5	51,3

Sources: Banque de France / Banco de España

**Small companies. Workers and personnel costs per worker in relation to inflation
Percentage of corporations in specific situations.**

France**Table III.2.3.a**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Average number of employees	100,0								
Falling	37,3	40,6	43,5	35,5	28,8	32,5	30,6	30,1	31,3
Constant or rising	62,7	59,4	56,5	64,5	71,2	67,5	69,4	69,9	68,7
Average compensation (relative to inflation)	100,0								
Lower growth	46,4	78,9	57,6	47,1	39,0	47,2	43,8	35,6	37,6
Higher or same growth	53,6	51,1	42,4	52,9	61,0	52,8	56,2	64,4	62,4

Spain**Table III.2.3.b**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Average number of employees	100,0								
Falling	33,0	36,0	39,6	29,6	23,5	20,7	20,2	19,7	22,2
Constant or rising	67,0	64,0	60,4	70,4	76,5	79,3	79,8	80,3	77,8
Average compensation (relative to inflation)	100,0								
Lower growth	38,8	41,3	52,1	54,5	49,5	51,2	47,6	45,0	49,3
Higher or same growth	61,2	58,7	47,9	45,5	50,5	48,8	52,4	55,0	50,7

Sources: Banque de France / Banco de España

Medium companies. Workers and personnel costs per worker in relation to inflation
Percentage of corporations in specific situations.

France		Table III.2.4.a								
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	
Average number of employees	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	
Falling	45,7	49,7	56,8	44,8	35,3	42,3	40,4	36,4	40,1	
Constant or rising	54,3	50,3	43,2	55,2	64,7	57,7	59,6	69,6	59,9	
Average compensation (relative to inflation)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	
Lower growth	43,6	46,1	58,9	45,3	38,8	48,6	41,5	30,7	39,0	
Higher or same growth	56,4	53,9	41,1	54,7	61,2	51,4	58,5	69,3	61,0	

Spain		Table III.2.4.b								
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	
Average number of employees	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	
Falling	47,0	52,1	61,0	44,7	36,2	37,3	29,8	26,1	27,4	
Constant or rising	53,0	47,9	39,0	55,3	63,8	62,7	70,2	73,9	72,6	
Average compensation (relative to inflation)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	
Lower growth	38,4	31,0	43,6	49,4	45,6	46,2	35,8	38,0	43,8	
Higher or same growth	61,6	69,0	56,4	50,6	54,4	53,8	64,2	62,0	56,2	

Sources: Banque de France / Banco de España

Large companies. Workers and personnel costs per worker in relation to inflation
Percentage of corporations in specific situations.

France**Table III.2.5.a**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Average number of employees	100,0								
Falling	53,5	59,6	69,8	61,1	44,1	53,4	52,3	44,7	46,8
Constant or rising	46,5	40,4	30,2	38,9	55,9	46,6	47,7	55,3	53,2
Average compensation (relative to inflation)	100,0								
Lower growth	44,8	45,2	62,8	50,1	41,1	49,8	45,1	34,8	37,4
Higher or same growth	55,2	54,8	37,2	49,9	59,9	50,2	54,9	65,2	62,6

Spain**Table III.2.5.b**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Average number of employees	100,0								
Falling	62,7	64,3	81,8	69,6	57,8	59,5	50,1	42,8	41,5
Constant or rising	37,3	35,7	18,2	30,4	42,2	40,5	49,9	57,2	58,5
Average compensation (relative to inflation)	100,0								
Lower growth	33,7	33,8	39,1	38,4	40,3	44,8	30,3	33,6	40,9
Higher or same growth	66,3	66,2	60,9	61,6	59,7	55,2	69,7	66,4	59,1

Sources: Banque de France / Banco de España