CENTRAL DE BALANCES 2016

Results of non-financial corporations

Annex: results of non-financial Spanish groups

BANCO DE ESPAÑA
Eurosistema

METHODOLOGICAL NOTE

1 Introduction. Reason for interest in an annex on non-financial corporate groups

The Spanish Central Balance Sheet Data Office has published for the first time in this monograph an annex on Spanish non-financial corporate groups, with the results drawn from the aggregation of available consolidated accounts, divided into listed and non-listed groups, and disaggregated by sectorial activity, from 2012 until 2016. In the second section of this annex, the sources used are shown in detail.

This is the first edition to include these statistics[1]. It contains boxes with the information available on non-financial corporate groups and also includes, in its summary chart section, the comparison of certain variables with those obtained for individual companies, shown in the first part of the annual monograph (the CBI database). While, as in the rest of the monograph, and adhering to the statistical philosophy, no analytical assessment is made of the results obtained, the article on the results of non-financial companies [2016, annual and quarterly (to Q3) information], published at the same time as this monograph, includes a box on Spanish non-financial groups.

The charts in this annex have been drawn from Spanish groups' main consolidated financial statements, which means there are two significant differences from the first part of the publication: they are financial statements in which intercompany transactions are fully adjusted and eliminated, reflecting the financial situation of the group as a whole, irrespective of location. Regarding the first difference, basic information, which is consolidated, eliminates internal cross-transactions between members of the group (it only takes into consideration external transactions between the group, as though it were a single company, and third parties, i.e. external agents), whereas in the rest of the publication, information arises solely from the addition of individual financial statements. Notwithstanding, as indicated in the first part of the methodological note, these individual accounts have already been partially adjusted, eliminating several transactions and cross-amounts between parent and subsidiaries in the calculation of the result, of the percentage change and of several material ratios in order to provide more analytical value to the information; accordingly, this methodology approximates, albeit partially, to groups' consolidated accounts.

Regarding the second difference, it should be stressed that the boxes in the annex are constructed from non-financial corporate groups' consolidated accounts whose parent companies are located in Spain, but whose subsidiaries may be located worldwide. Admittedly, section 4 of this note presents more details with regard to this and other methodological aspects; however, it is worth highlighting this differential feature of consolidated groups, since it is the main distinctive characteristic that diverges from the individual financial statement dataset and, simultaneously, the reason there is interest in it as a source for a complementary analysis for the rest of the publication. Indeed, if that first part offers an overall view of resident entrepreneurial activity (Spanish companies sorted by their resident activity in Spain), the corporate group dataset complements that view with another addressing activity, assets, liabilities, cash flow, employment and ratios for Spanish non-financial corporate groups, some of which multinationals, whose subsidiaries can be located both inside and outside Spanish territory. This is the main virtue of this new set of information and that which offers its greatest analytical significance: the availability of multinational groups' consolidated information taking into consideration the whole scope

[1] As this is the first time that the CBC's summarised and detailed charts and boxes for the two sub-databases comprising it have been released, they are shown separately in this annex from the chapters of the publication.

of consolidation (national and foreign groups of entities that are part of the corporate structure). This annex strengthens the perception of the situation and the results of Spanish entities offered by previous chapters of the publication.

MAP OF USE OF INDIVIDUAL ACCOUNTS COMPARED TO CONSOLIDATED ACCOUNTS **BOX 1**

	Type of Information				
	Individual Accounts		Consolidated Accounts		
Type of Use	Aggregated	Individual	Same Perimeter	Different Perimeter	Truncated (only resident subsidiaries)
National Accounts	●				●
Monetary Policy	●	●			●
Banking Supervision	●	●	●	●	
Economic Trend Analysis	●		●		
Structural Economic Analysis	●	●	●	●	
Risk Analysis		●	●	●	
Data Panel Research		●	●		
Other Statistics		●	●	●	
Financial Stability		●	●	●	

Source: ERICA Working Group, from European Committee of Central Balance-Sheet Data Offices

As the Spanish Central Balance Sheet Data Office noted during the construction of a European non-financial listed group dataset (the ERICA dataset, which is reported on in the first part of the publication), analysts demand both types of information, with different objectives. Consolidated accounts are especially relevant for financial risk analysis as well as in financial stability. In both cases there is a real interest in knowing Spanish multinational groups' risk volume on a consolidated basis, since, even though debt may have been issued by foreign subsidiaries, a claim for the debt could be made of the Spanish parent company as it is a common practice for the creditor to require additional guarantees from the parent company. Box 1 defines and limits, for different scopes of analysis, the most appropriate type of information, i.e. individual or/and consolidated accounts. For the former, they can be used in an aggregated manner (by addition of individual accounts) or separately (entity by entity); in the case of consolidated accounts, the box distinguishes between three scenarios, depending on whether the accounts where subsidiaries pertaining to a group a) have not changed from one year to the following (same perimeter of consolidation), b) have changed (different perimeter), or c) are truncated accounts, as is the case in France and the Netherlands, countries in which the Statistics Institute requires corporate groups to prepare subgroup consolidated accounts where the scope of consolidation only takes into account national resident subsidiaries.

This obligation does not exist for the filing of accounts with the Mercantile Register, given the waiver provided for Spanish groups whose parent company is, at the same time, a subsidiary of a greater or upper European group and given that Spanish consolidated groups include foreign subsidiaries in their financial consolidated accounts. Map of use in

Box 1 shows which five types of referred information are necessary according to the typology of the analysis undertaken.

2. Source of the Balance Sheet Data Office's consolidated groups database

This annex is constructed with the consolidated accounts received from two different sources: firstly, for the listed groups, the National Securities Market Commission (CNMV), named the CBV in this publication, and secondly whose origin is from consolidated financial statements mandatorily filed with the Mercantile Register, named the CBR. In the first, groups have to report under International Financial Reporting Standards (IFRSs), while the consolidated financial statements compiled in the CBR, are reported according to National Consolidated Financial Reporting Standards (NOFCAC, by their Spanish acronym). The fact they are different standards is no impediment for a unified treatment in order to generate a sole group dataset (named the CBC), given that National Generally Accepted Consolidated Accounting Principles (NOFCAC) draw on and are adapted from IFRSs, following the strategy of deletion of options when there are alternatives available for the latter, developed by the national standard-setter (this is the case, for instance, of the profit and loss consolidated statement presented by nature, which is the option chosen by the Spanish Accounting and Auditing Institute, ICAC, for NOFCAC, whilst the two options defined by the IFRSs for the latter consolidated statement are by nature or by function).

In the groups from CNMV's Periodically Public Information, which is the data source for the CBV, additional manual data have been completed after having been collected from these companies' consolidated annual reports, with the aim of obtaining more comprehensive information for analysis, in order to harmonise information with the CBR dataset and to contribute to the European listed groups' dataset ERICA (see Box 3 in the monograph).

3. Groups existing in Spain. CBC Coverage.

Unfortunately, there are no official statistics that report on Spanish non-financial corporate groups; it would however be a futile exercise, since there is no substantive law regarding groups. Parent companies are the only ones that have separate legal personality, while groups don´t: their existence is known only when the parent company decides to prepare consolidated account, once they fulfil accounting conditions for the preparation of consolidated accounts. However, there are several alternatives enabling at least a glimpse of the relevance of the group creation phenomena (and their numbers), which started in the nineties. Thus, the Tax Agency (Agencia Estatal de la Administración Tributaria (AEAT)), in its annual report addressing Corporate Income Tax, counts the number of Spanish fiscal groups as totaling 4,477 during 2014, according to those groups that requested joint taxation. On the Mercantile Register's part, according to published Mercantile Statistics in 2016, 3,297 groups filed consolidated financial statements, though some of them may be of a financial nature. The Spanish Central Balance Sheet Data Office's group directory accounts for 11,503 groups in Spain, of which the latest Spanish parent accounts for 7,453 groups. Box 2 shows some quantitative variables on the CBC's dataset coverage.

Notwithstanding the foregoing, the number of non-financial listed groups is known due to the related register feature. According to the *"Información Económica y financiera de las entidades con valores admitidos en mercados regulados españoles* (economic and financial information relating to entities with securities admitted to trading on Spanish regulated markets)" report, released half-yearly by the CNMV, in 2016 in Spain there were 123 non-financial companies, of which 115 reported consolidated accounts, given that they are the group head or are part of internationally active corporate groups, meaning that 8 listed companies are individual entities and do not report consolidated accounts, and hence are not included in the CBC. This information, which is available to any analyst on the CNMV website, has been homogenised both in format and content at the Central Balance Sheet Data Office, in order to make for a reader comparison with the CBI; in any case, the number of groups reporting their financial data to the CNMV is slightly higher than in the CBV dataset, owing to the deletion of some groups whose data are already consolidated in the CBC (see next section).

COMPARISON AEAT FISCAL GROUPS – CBC GROUPS **BOX 2**

	2012	2013	2014
Number of fiscal groups (AEAT)	4.070	4.276	4.477
Number of groups CBC	977	1.118	1.216
Coverage	24,0%	26,1%	27,2%
Gross Tax Payable AEAT	6.783	9.670	10.601
Corporate Income Tax (Gross Tax Payable proxy in millions of €)	9.108	7.919	9.420
Coverage	134,3%	81,9%	88,9%

Source: State Tax Administration Authority (AEAT) and Banco de España.

In conclusion, as a result of the process of harmonisation between the CBV and CBR datasets, the boxes of this annex have finally been prepared with 1,000 listed and non-listed, non-financial groups on average per year. Additionally, the charts shown following this note allow us to compare information from consolidated accounts with the CBI dataset, i.e. with information contained in separate financial statements.

4. Most relevant methodological aspects

A question that could arise while preparing these statistics is whether corporate groups can be aggregated in the CBC database without the need for adjustments. The answer is negative because, before aggregating consolidated data presented in this annex, it was necessary to tackle a prior task: the analysis of the structure of the most important groups in order to avoid data duplication (e.g. groups that are at the same time integrated into broader/upper groups). More precisely, there has been an individual analysis of the 250 biggest groups in the database. For this purpose, the Central Balance Sheet Data Office's Group Directory, where the complete tree structure of the group is collected, was used. The aim of this analysis is to eliminate from the statistic those subgroups incorporated into the CBV or CBR that belong to an upper group already included in any of these databases, which occurred on 91 occasions. In most cases, this phenomena only affects non-listed groups, these being part of upper groups whose parent company is a listed company. However, sometimes the opposite also occurs. When this is the case, the listed group has been deleted from the CBV dataset, which affects the details of the boxes where information on Spanish non-financial listed groups is shown, and the line in which, as earlier stated, the total population is not covered.

The second question to be considered is whether these statistics enable the organic growth of corporate groups' activity to be known, in isolation from other factors. The answer is also negative, since it derives from the very features of the consolidated accounts. Consolidated data analysis (especially the changes from one year to the next in the variables collected, in respect of the income statement and balance sheet) should be carried out considering the characteristics of the consolidated accounts, which can hinder these types of studies:

a) Changes in the scope of consolidation (companies that are part of the consolidated financial statements during the two periods over which data on their financial statements have been collected), owing to new acquisitions or disposals of subsidiaries, multi-group or associated companies affect comparability between two consecutive years; growth stemming from these corporate agreements is not isolated, within consolidated accounts, from intrinsic organic growth. In any case, the analysis offered by the aggregated Spanish multinational groups is considered to benefit from the image offered by the comprehensive consolidated perimeter, which is why groups with intensive yearly perimeter changes are not excluded from the CBC dataset.

b) Spanish subgroups that are part of an upper European group may be waived from presenting consolidated financial statements, as long as they file upper EU group consolidated accounts in Spain. This is what is happening in the CBR dataset, which may lead the Spanish subgroup to deposit consolidated accounts in one year but not do so in the following one.

c) Practice shows that groups that consolidate for the first time only complete consolidated accounts for the current reporting period, not for the previous one. On the contrary, a parent entity may not be obliged to report consolidated financial statements given certain figures regarding activity and balance sheet size.

d) There are entries and exits, respectively, from newly listed and delisted groups. For this reason, the CBC dataset remains unchanged (even though the group shifts from one dataset to another, – namely, from the CBV to the CBR, or vice versa – it remains in the same upper dataset, the CBC); but when they are separately considered, what changes for the datasets is that the former is made up of the CBC and the CBV.

e)Changes in reporting (closing) date. One of the biggest groups has changed its reporting (closing) date, making its inclusion in the dataset for the changing year impossible. Had this group been included, for instance, twelve-month period income and expenses (pertaining to the previous period) would have been compared to a three-month period (pertaining to the current period), distorting the analysis in a spurious manner. In this way, comparing inconsistent periods has been avoided.

f) When part of the group is going to be sold, prior to the sale of the group and according to accounting standards, all the incomes and expenses are reclassified to a sole element named “Net profit or loss from discontinued activities”, with this being disclosed from time to time in the notes. In the Central Balance Sheet Data Office an additional task has been carried out, breaking down each of those income and expenses items by nature and placing them in the proper element of the profit and loss account, in order to allow the comparison between years.

g) The charts in this annex detail information for seven sectors of activity. There are genuinely diversified groups, especially within the construction sector (even though their quantitative impact is not really substantial[2]), that lead to changes in the main activity from year to year. In order to avoid unnecessary volatility, the Central

[2] However, the diversification phenomenon is quite limited, at least in non-financial listed groups, as can be seen in Box 2.13 of this annex.

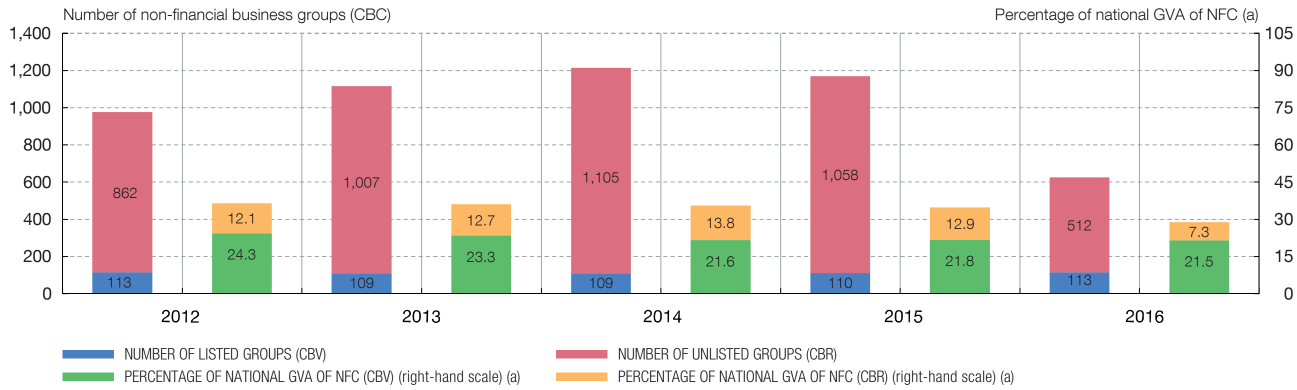
Balance Sheet Data Office took the decision that the group should remain for at least two years in the new activity before changing its sector allocation.

h) In the case of legal changes, corporate groups usually restate the preceding period, which may lead to a historical dataset series distortion. Additionally, there may also be changes in the consolidation method in order to prepare consolidated financial statements (full and proportional[3] consolidation and equity method) according to investments or divestments in entities already included in the perimeter of consolidation, or whose entry or exit may originate a change in qualification and, consequently, in the method or procedure of consolidation. Hence, for instance, the debt of an associate entity will not be incorporated, given that the equity method should be applied to this investment, while the debt of a subsidiary will be incorporated into the consolidated financial statement, since the full consolidation method is applied in this case.

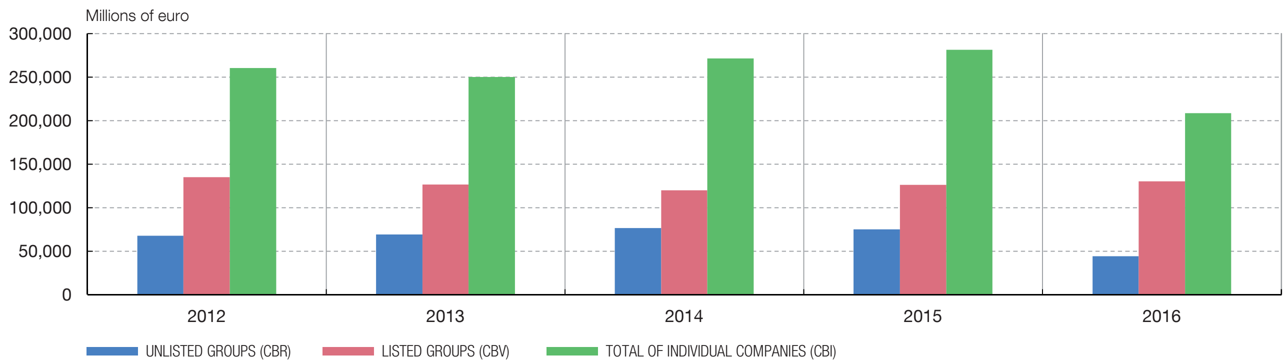
[3] This method is only valid for Spanish standards (NOFCAC), not for IFRSs.

SUMMARY CHARTS. NON-FINANCIAL CONSOLIDATED GROUPS (CBC)
1 COVERAGE AND SECTORAL STRUCTURE

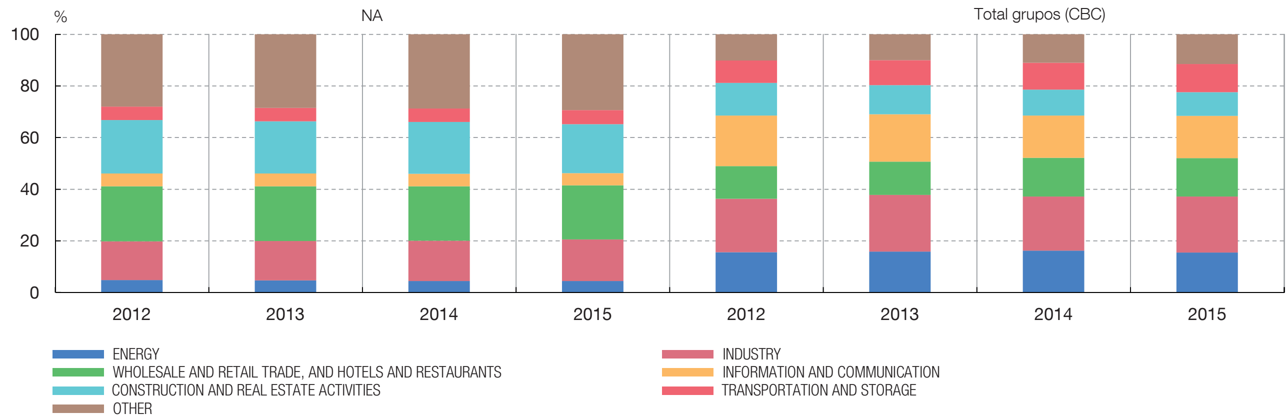
1.1 NUMBER OF BUSINESS GROUPS (CBC), LISTED (CBV) AND UNLISTED (CBR). COVERAGE (PROXY)



1.2 GROSS VALUE ADDED (ABSOLUTE VALUES)



1.3 BREAKDOWN OF GROSS VALUE ADDED IN RESPECT OF ACTIVITY. COMPARISON WITH NATIONAL ACCOUNTS

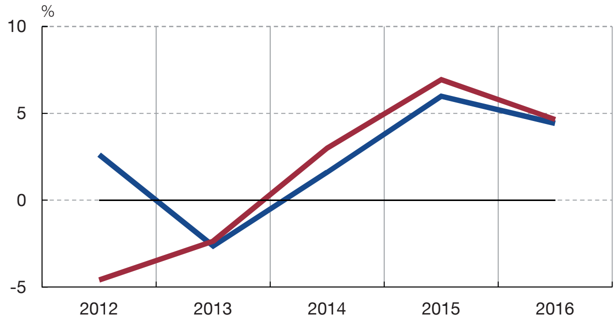


SOURCES: CNMV, INE, Mercantile Registries and Banco de España.

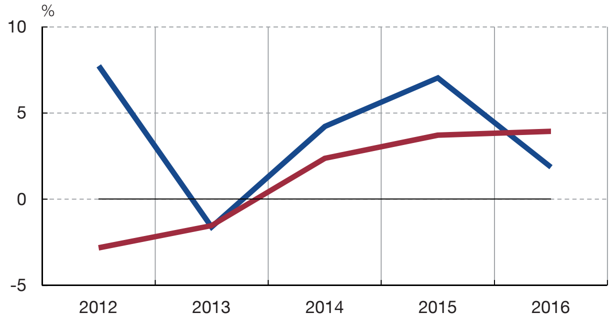
a Coverage: gross value added at basic prices of the CBV and CBR databases with respect to the total of non-financial corporations. The numerator also includes the gross value added by non-resident subsidiaries, so this indicator only provides a measure of the relative size or significance of the listed and unlisted non-financial business groups rather than the coverage in relation to GVA.

SUMMARY CHARTS. NON-FINANCIAL CONSOLIDATED GROUPS (CBC)
2 MAIN INDICATORS (2012-2016)

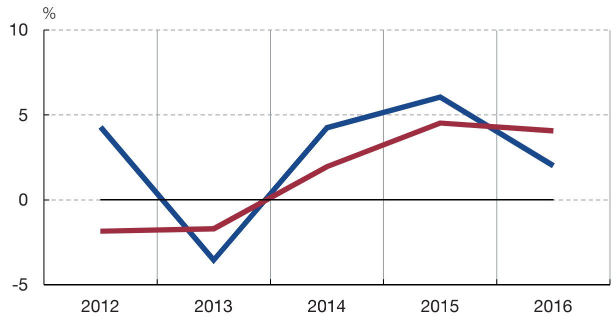
2.1 GROSS VALUE ADDED AT FACTOR COST
Growth rates



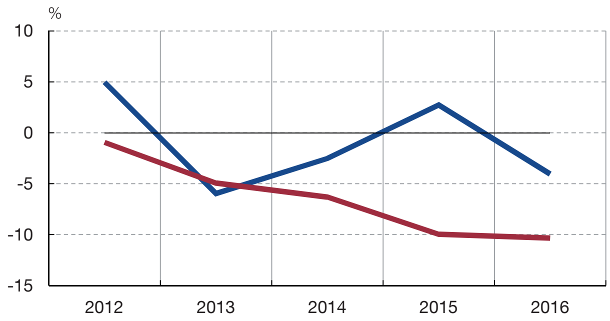
2.2 PERSONNEL COSTS
Growth rates



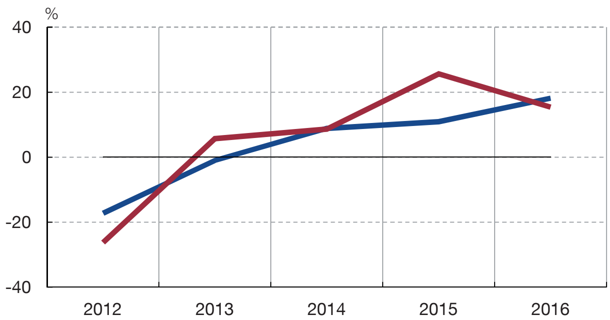
2.3 EMPLOYMENT
Growth rates



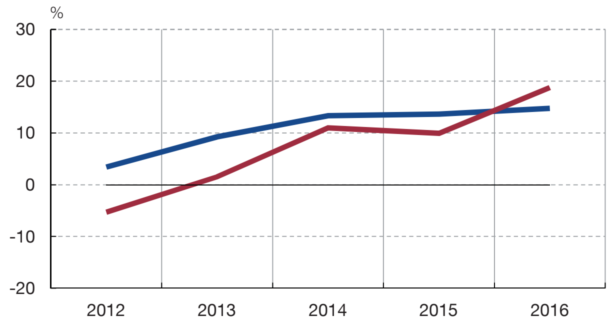
2.4 FINANCIAL COSTS
Growth rates



2.5 ORDINARY NET PROFIT
Growth rates



2.6 NET RESULT/GROSS VALUE ADDED

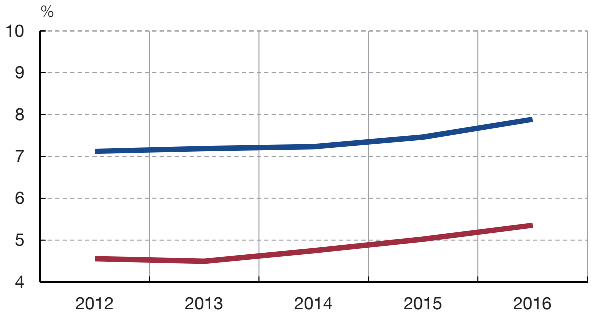


TOTAL GROUPS (CBC) CBI

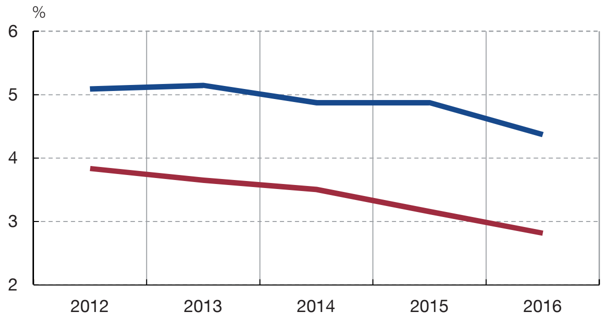
SOURCES: CNMV, Mercantile Registries and Banco de España.

SUMMARY CHARTS. NON-FINANCIAL CONSOLIDATED GROUPS (CBC)
2 MAIN INDICATORS (2012-2016) (cont'd)

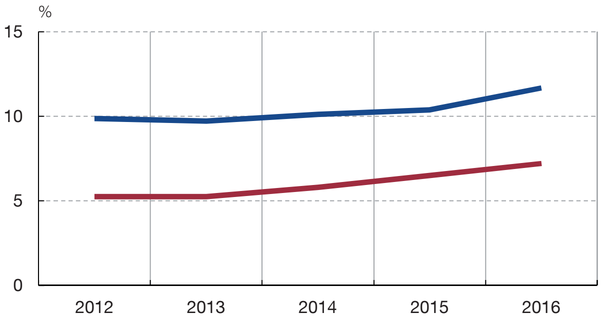
2.7 ORDINARY RETURN ON INVESTMENT (R.1)
(Book value) (a)
Ratio



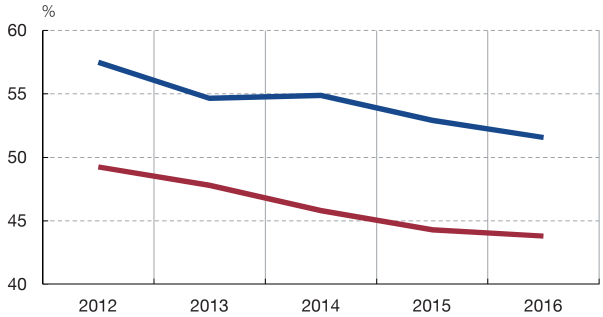
2.8 COST OF DEBT (R.2) (a)
Ratio



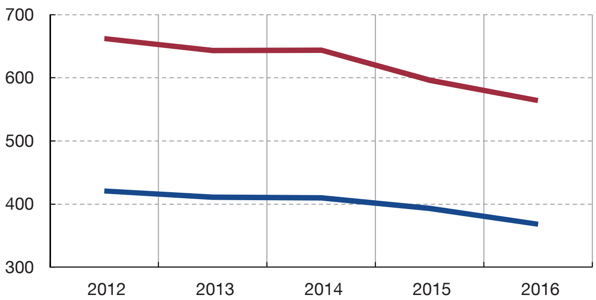
2.9 ORDINARY RETURN ON EQUITY (R.3)
(Book value) (a)
Ratio



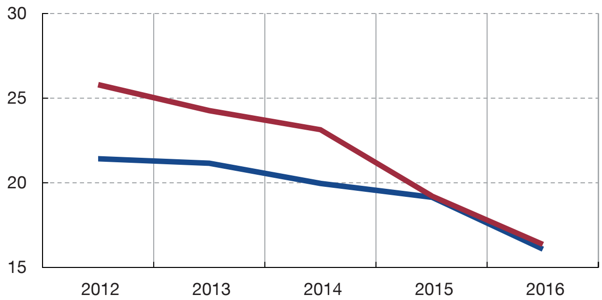
2.10 DEBT RATIO E1. INTEREST-BEARING BORROWING / NET ASSETS
(Book value) (a)
Ratio



2.11 DEBT RATIO E2. INTEREST-BEARING BORROWING / (GROSS OPERATING PROFIT + FINANCIAL REVENUE) (a)



2.12 DEBT RATIO. INTEREST BURDEN (INTEREST ON BORROWED FUNDS / (GROSS OPERATING PROFIT + FINANCIAL REVENUE) (a)



TOTAL GROUPS (CBC)   CBI

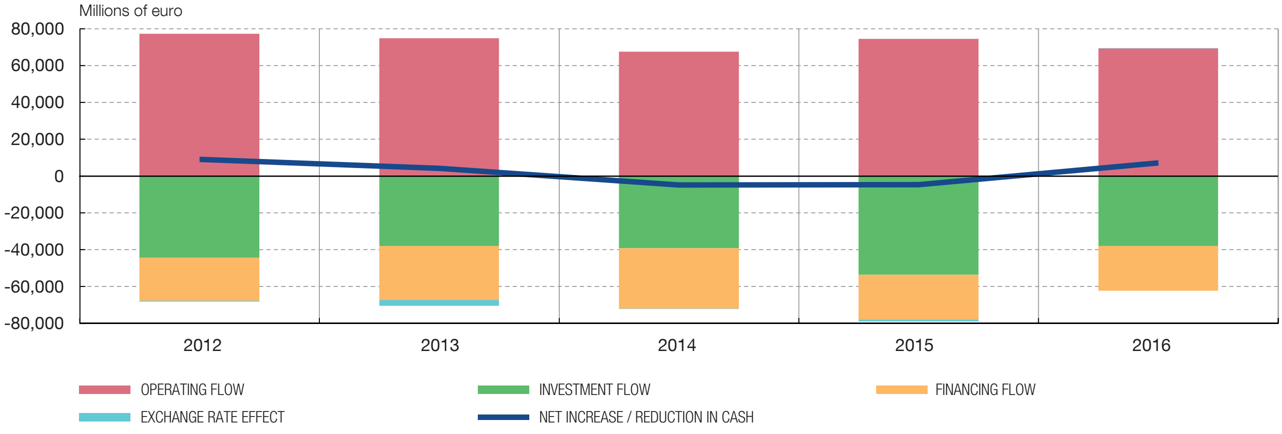
SOURCES: CNMV, Mercantile Registries and Banco de España.

a Chained time series: to avoid the problems arising when the sample of firms differs in two consecutive bases, the chart is prepared using the averages for the two years common to those two bases, except for the last two observations. Given the lesser coverage of the latest base, the 2016 observation is obtained from that of 2015 by applying the internal rate of change of the 2016 base.

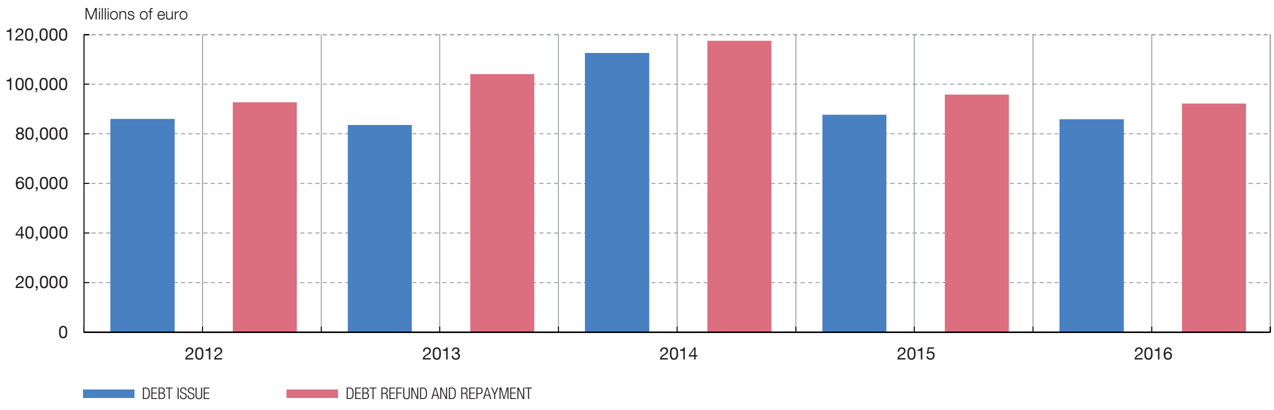
SUMMARY CHARTS. NON-FINANCIAL CONSOLIDATED GROUPS (CBC)

3 CASH FLOW STATEMENT, BALANCE SHEET AND BREAKDOWN OF PROFIT AND LOSS ACCOUNT

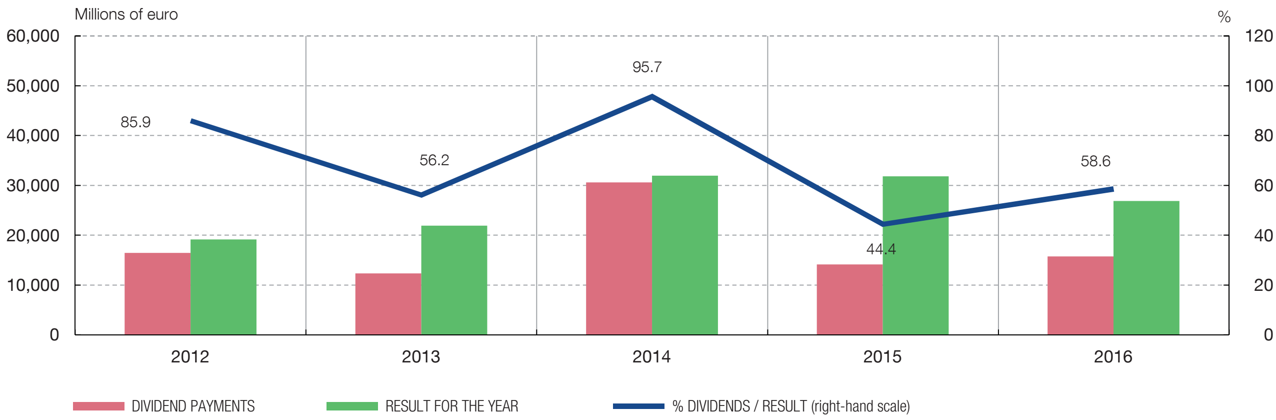
3.1 CASH FLOW STATEMENT. MAIN ITEMS (2012-2016)



3.2 CASH FLOW STATEMENT. DETAIL OF EXTERNAL FINANCING FLOWS (2012-2016)



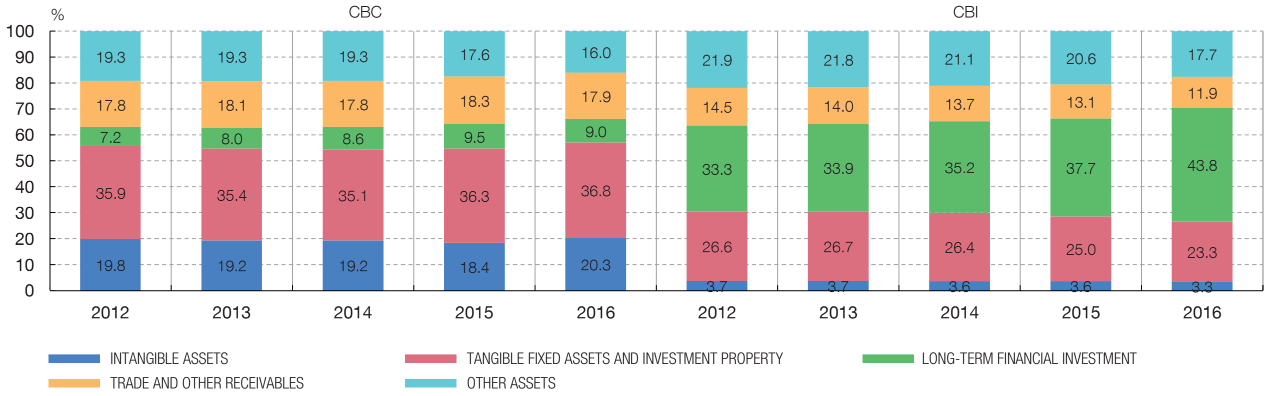
3.3 CASH FLOW STATEMENT. DIVIDENDS PAID. PERCENTAGE OF NET RESULT IN GROUPS WITH PROFIT (2012-2016)



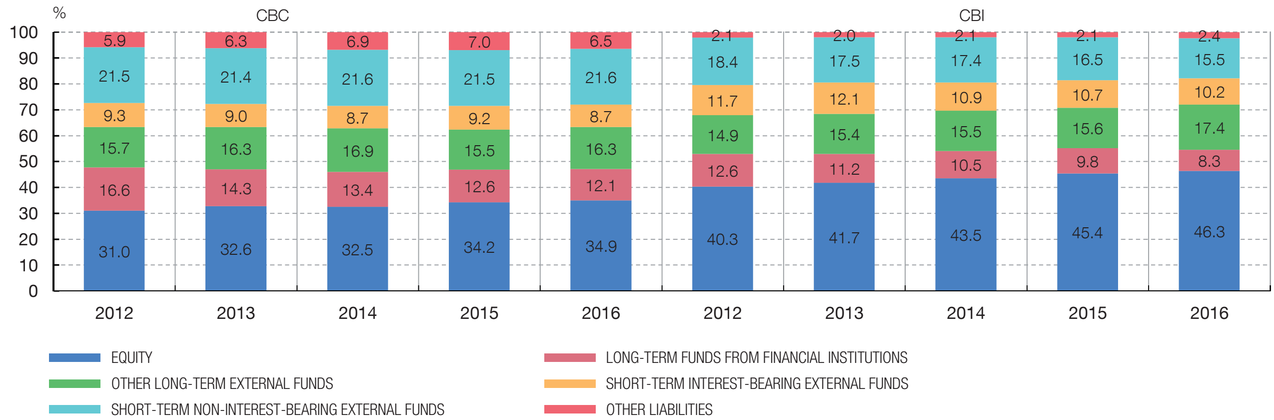
SOURCES: CNMV, Mercantile Registries and Banco de España.

SUMMARY CHARTS. NON-FINANCIAL CONSOLIDATED GROUPS (CBC)
3 CASH FLOW STATEMENT, BALANCE SHEET AND BREAKDOWN OF PROFIT AND LOSS ACCOUNT (cont'd)

3.4 BALANCE SHEET. ASSETS. STRUCTURE (2012-2016)

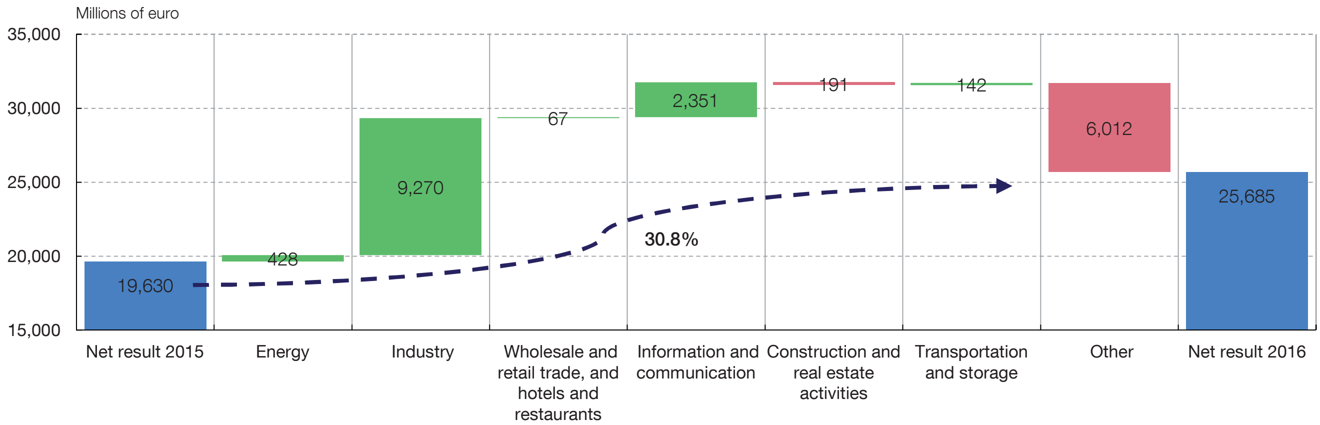


3.5 BALANCE SHEET. LIABILITIES. STRUCTURE (2012-2016)

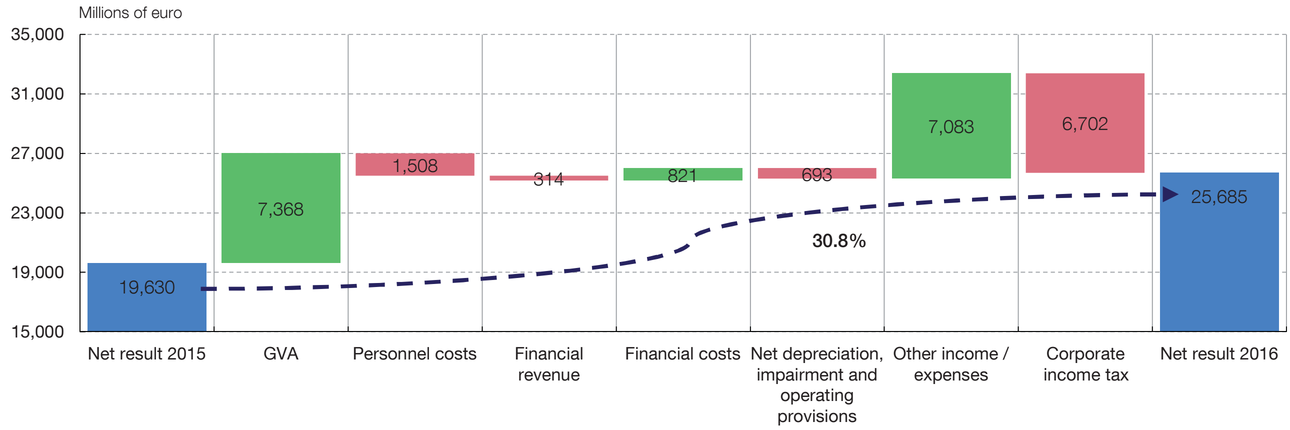


SOURCES: CNMV, Mercantile Registries and Banco de España.

3.6 NET RESULT EVOLUTION. BREAKDOWN OF SECTORAL CONTRIBUTION (2015-2016)



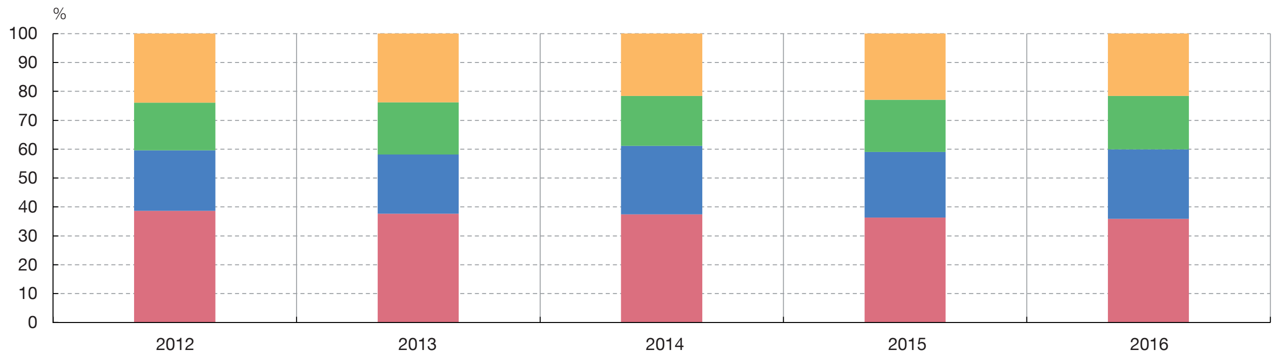
3.7 NET RESULT EVOLUTION. BREAKDOWN OF CONTRIBUTION BY ITEM (2015-2016)



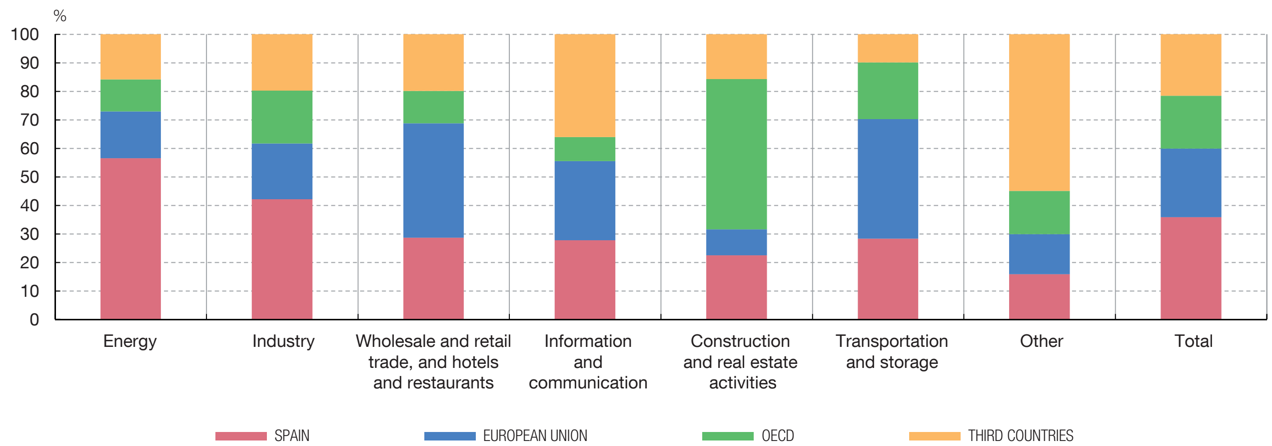
SOURCES: CNMV, Mercantile Registries and Banco de España.

SUMMARY CHARTS. NON-FINANCIAL LISTED GROUPS (CBV) (a)
4 SEGMENTED INFORMATION

4.1 SEGMENTED INFORMATION. NET TURNOVER. BREAKDOWN BY COUNTRY OF DESTINATION (2012-2016)



4.2 SEGMENTED INFORMATION. NET TURNOVER. BREAKDOWN BY ACTIVITY AND COUNTRY OF DESTINATION. 2016



SOURCES: CNMV and Banco de España.

a Information available only for listed groups (CBV).

NON FINANCIAL CONSOLIDATED GROUPS (CBC) **TABLE 1.1**

GENERAL FEATURES OF THE DATABASES

Groups available. Breakdown by activity and type of group

DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBC)	975	1.116	1.214	1.168	625
YEARS	2012	2013	2014	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)					
1. Energy	42	52	48	48	25
2. Industry	278	350	358	330	187
3. Wholesale and retail trade, and hotels and restaurants	221	255	287	263	123
4. Information and communication	51	55	58	52	25
5. Construction and real estate activities	119	126	153	138	68
6. Transportation and storage	56	58	63	66	35
7. Other activities	208	220	247	271	162
TOTAL	975	1.116	1.214	1.168	625
GROUP TYPE					
1. Listed groups (CBV)	113	109	109	110	113
2. Unlisted groups (CBR)	862	1.007	1.105	1.058	512

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC) **TABLE 1.2**

GENERAL FEATURES OF THE DATABASES

Structure of gross value added at factor cost. Breakdown by activity and type of group

DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBC)	975	1.116	1.214	1.168	625
YEARS	2012	2013	2014	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)					
1. Energy	15,6	15,7	16,1	15,4	16,9
2. Industry	20,7	22,0	21,0	21,7	18,5
3. Wholesale and retail trade, and hotels and restaurants	12,6	13,0	15,0	15,0	14,3
4. Information and communication	19,6	18,3	16,4	16,3	17,8
5. Construction and real estate activities	12,6	11,3	10,0	9,3	10,0
6. Transportation and storage	8,7	9,6	10,5	10,9	13,1
7. Other activities	10,2	10,0	11,0	11,5	9,5
TOTAL	100,0	100,0	100,0	100,0	100,0
GROUP TYPE					
1. Listed groups (CBV)	66,7	64,7	61,0	62,7	74,7
2. Unlisted groups (CBR)	33,3	35,3	39,0	37,3	25,3

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC) **TABLE 1.3**

GENERAL FEATURES OF THE DATABASES

Average number of employees. Structure. Breakdown by activity and type of group

DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBC)	975	1.116	1.214	1.168	625
YEARS	2012	2013	2014	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)					
1. Energy	3,7	4,1	5,8	5,7	6,3
2. Industry	17,1	19,9	18,0	17,5	14,2
3. Wholesale and retail trade, and hotels and restaurants	20,9	23,5	22,9	22,7	23,2
4. Information and communication	14,0	9,7	8,7	9,0	9,5
5. Construction and real estate activities	13,3	14,9	13,3	12,5	13,4
6. Transportation and storage	6,6	7,5	7,0	6,9	9,0
7. Other activities	24,4	20,3	24,2	25,7	24,4
TOTAL	100,0	100,0	100,0	100,0	100,0
GROUP TYPE					
1. Listed groups (CBV)	51,7	52,0	48,8	49,7	62,3
2. Unlisted groups (CBR)	48,3	48,0	51,2	50,3	37,7

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.1.1**

GENERAL TABLES. FLOW STATEMENTS

Profit and loss account. Absolute values **Millions of euros**

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
1. VALUE OF OUTPUT	659.159	682.835	689.628	673.796	668.499	669.612	650.721	666.870	553.582	546.584
1. Net amount of turnover	639.931	668.159	667.365	654.611	649.627	652.056	633.131	648.872	539.370	531.279
2. Variation in finished and in-progress goods stocks level	-1.097	-5.199	-2.602	-1.817	-2.276	-2.028	-901	-1.413	-722	832
3. Tasks performed by the company for assets	5.493	5.113	4.886	4.364	4.393	4.103	3.943	3.977	3.735	4.135
4. Other operating income and subsidies	14.832	14.762	19.979	16.638	16.755	15.481	14.548	15.434	11.199	10.339
2. INPUTS	461.897	480.396	488.600	478.070	475.369	473.364	460.899	465.676	386.867	372.502
1. Cost of sales and work perfomed by other companies	348.985	370.872	371.240	366.136	366.469	366.920	358.729	352.861	291.665	278.111
2. Other operating costs	112.912	109.523	117.361	111.933	108.900	106.443	102.170	112.815	95.202	94.391
S.1. GROSS VALUE ADDED AT FACTOR COST (1 - 2)	197.262	202.439	201.027	195.726	193.130	196.248	189.822	201.193	166.715	174.082
3. PERSONNEL COSTS	91.253	98.322	96.009	94.468	94.258	98.239	94.027	100.654	80.746	82.254
S.2. GROSS OPERATING PROFIT (S.1 - 3)	106.009	104.118	105.018	101.258	98.872	98.010	95.796	100.539	85.969	91.828
4. NET FINANCIAL REVENUE	-18.989	-20.348	-19.866	-18.341	-17.884	-14.530	-15.508	-17.304	-15.391	-14.884
1. Financial revenue	6.631	6.544	6.195	6.166	6.328	9.074	6.977	5.800	4.893	4.579
2. Financial costs	25.620	26.892	26.061	24.507	24.212	23.604	22.486	23.104	20.284	19.464
5. NET DEPRECIATION, IMPAIRMENT AND OPERATING PROVISIONS	47.254	50.858	49.923	48.040	47.262	46.766	45.463	44.622	39.276	39.969
S.3. ORDINARY NET PROFIT (S.2 + 4 - 5)	39.767	32.912	35.229	34.877	33.727	36.714	34.824	38.614	31.302	36.976
6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS	-1.231	-12.714	-12.568	-8.738	-7.182	-629	-109	-6.057	-6.115	1.935
1. Tangible and intangible fixed assets	-1.297	-8.467	-8.559	-8.889	-7.274	-993	-1.181	-8.725	-9.164	-3.598
2. Financial instruments	66	-4.247	-4.010	151	92	364	1.072	2.668	3.049	5.533
7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)	-4.875	-4.144	-4.866	-75	-884	-534	-386	-1.601	-1.665	-2.632
8. CORPORATE INCOME TAXES	8.842	9.136	9.278	7.917	7.891	9.406	9.008	3.447	3.892	10.594
S.4. PROFIT (LOSS) FOR THE YEAR (S.3 + 6 + 7 - 8)	24.818	6.919	8.516	18.147	17.769	26.146	25.321	27.509	19.630	25.685
MEMORANDUM ITEM:										
S.2*. NET OPERATING PROFIT (S.2 - 5)	58.755	53.260	55.095	53.218	51.610	51.244	50.332	55.918	46.693	51.860
S.4*. NET RESULT BEFORE TAXES (S.4 + 8)	33.660	16.054	17.794	26.064	25.660	35.552	34.329	30.956	23.522	36.279

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.1.2**

GENERAL TABLES. FLOW STATEMENTS

Profit and loss account. Structure

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
1. VALUE OF OUTPUT	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
1. Net amount of turnover	97,1	97,9	96,8	97,2	97,2	97,4	97,3	97,3	97,4	97,2
2. Variation in finished and in-progress goods stocks level	-0,2	-0,8	-0,4	-0,3	-0,3	-0,3	-0,1	-0,2	-0,1	0,2
3. Tasks performed by the company for assets	0,8	0,7	0,7	0,6	0,7	0,6	0,6	0,6	0,7	0,8
4. Other operating income and subsidies	2,3	2,2	2,9	2,5	2,5	2,3	2,2	2,3	2,0	1,9
2. INPUTS	70,1	70,4	70,8	71,0	71,1	70,7	70,8	69,8	69,9	68,2
1. Cost of sales and work perfomed by other companies	52,9	54,3	53,8	54,3	54,8	54,8	55,1	52,9	52,7	50,9
2. Other operating costs	17,1	16,0	17,0	16,6	16,3	15,9	15,7	16,9	17,2	17,3
S.1. GROSS VALUE ADDED AT FACTOR COST (1 - 2)	29,9	29,6	29,2	29,0	28,9	29,3	29,2	30,2	30,1	31,8
3. PERSONNEL COSTS	13,8	14,4	13,9	14,0	14,1	14,7	14,4	15,1	14,6	15,0
S.2. GROSS OPERATING PROFIT (S.1 - 3)	16,1	15,2	15,2	15,0	14,8	14,6	14,7	15,1	15,5	16,8
4. NET FINANCIAL REVENUE	-2,9	-3,0	-2,9	-2,7	-2,7	-2,2	-2,4	-2,6	-2,8	-2,7
1. Financial revenue	1,0	1,0	0,9	0,9	0,9	1,4	1,1	0,9	0,9	0,8
2. Financial costs	3,9	3,9	3,8	3,6	3,6	3,5	3,5	3,5	3,7	3,6
5. NET DEPRECIATION, IMPAIRMENT AND OPERATING PROVISIONS	7,2	7,4	7,2	7,1	7,1	7,0	7,0	6,7	7,1	7,3
S.3. ORDINARY NET PROFIT (S.2 + 4 - 5)	6,0	4,8	5,1	5,2	5,0	5,5	5,4	5,8	5,7	6,8
6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS	-0,2	-1,9	-1,8	-1,3	-1,1	-0,1	0,0	-0,9	-1,1	0,4
1. Tangible and intangible fixed assets	-0,2	-1,2	-1,2	-1,3	-1,1	-0,1	-0,2	-1,3	-1,7	-0,7
2. Financial instruments	0,0	-0,6	-0,6	0,0	0,0	0,1	0,2	0,4	0,6	1,0
7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)	-0,7	-0,6	-0,7	0,0	-0,1	-0,1	-0,1	-0,2	-0,3	-0,5
8. CORPORATE INCOME TAXES	1,3	1,3	1,3	1,2	1,2	1,4	1,4	0,5	0,7	1,9
S.4. PROFIT (LOSS) FOR THE YEAR (S.3 + 6 + 7 - 8)	3,8	1,0	1,2	2,7	2,7	3,9	3,9	4,1	3,5	4,7
MEMORANDUM ITEM:										
S.2*. NET OPERATING PROFIT (S.2 - 5)	8,9	7,8	8,0	7,9	7,7	7,7	7,7	8,4	8,4	9,5
S.4*. NET RESULT BEFORE TAXES (S.4 + 8)	5,1	2,4	2,6	3,9	3,8	5,3	5,3	4,6	4,2	6,6

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.1.3**

GENERAL TABLES. FLOW STATEMENTS

Profit and loss account. Growth rates of the same groups on the same period a year earlier

DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBC)	975	1.116	1.214	1.168	625
YEARS	2012	2013	2014	2015	2016
1. VALUE OF OUTPUT	3,6	-2,3	0,2	2,5	-1,3
1. Net amount of turnover	4,4	-1,9	0,4	2,5	-1,5
2. Variation in finished and in-progress goods stocks level	-	30,2	10,9	-56,7	-
3. Tasks performed by the company for assets	-6,9	-10,7	-6,6	0,9	10,7
4. Other operating income and subsidies	-0,5	-16,7	-7,6	6,1	-7,7
2. INPUTS	4,0	-2,2	-0,4	1,0	-3,7
1. Cost of sales and work perfomed by other companies	6,3	-1,4	0,1	-1,6	-4,6
2. Other operating costs	-3,0	-4,6	-2,3	10,4	-0,9
S.1. GROSS VALUE ADDED AT FACTOR COST	2,6	-2,6	1,6	6,0	4,4
3. PERSONNEL COSTS	7,7	-1,6	4,2	7,0	1,9
S.2. GROSS OPERATING PROFIT	-1,8	-3,6	-0,9	5,0	6,8
4. NET FINANCIAL REVENUE	-7,2	7,7	18,7	-11,6	3,3
1. Financial revenue	-1,3	-0,5	43,4	-16,9	-6,4
2. Financial costs	5,0	-6,0	-2,5	2,8	-4,0
5. NET DEPRECIATION, IMPAIRMENT AND OPERATING PROVISIONS	7,6	-3,8	-1,1	-1,9	1,8
S.3. ORDINARY NET PROFIT	-17,2	-1,0	8,9	10,9	18,1
6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS	-	30,5	91,2	-	-
1. Tangible and intangible fixed assets	-	-3,9	86,4	-	60,7
2. Financial instruments	-	-	-	148,9	81,5
7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)	15,0	98,5	39,7	-	-58,1
8. CORPORATE INCOME TAXES	3,3	-14,7	19,2	-61,7	-
S.4. PROFIT (LOSS) FOR THE YEAR	-72,1	113,1	47,1	8,6	30,8
MEMORANDUM ITEM:					
S.2*. NET OPERATING PROFIT	-9,4	-3,4	-0,7	11,1	11,1
S.4*. NET RESULT BEFORE TAXES	-52,3	46,5	38,6	-9,8	54,2

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.2.1**

GENERAL TABLES. FLOW STATEMENTS

Cash flow statement. Absolute values **Millions of euros**

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
1. CASH FLOW FROM OPERATING ACTIVITIES (DIRECT AND INDIRECT METHODS)	72.159	77.309	77.128	74.799	71.560	67.439	65.941	74.409	65.418	69.182
1. Groups using indirect method	53.581	60.780	60.599	59.213	55.999	53.843	52.614	59.557	50.566	54.523
2. Groups using direct method (b)	18.579	16.529	16.529	15.585	15.560	13.596	13.328	14.851	14.851	14.659
2. CASH FLOW FROM INVESTING ACTIVITIES (a)	-45.612	-44.398	-42.933	-37.995	-36.173	-39.148	-38.667	-53.669	-49.291	-38.032
1. Payments for investments	-84.037	-84.523	-83.290	-83.139	-79.861	-83.917	-80.211	-83.852	-74.793	-64.350
2. Proceeds from sale of investments	35.368	39.400	39.768	42.671	41.251	44.442	42.106	28.376	21.787	26.199
3. Other investment flows	3.057	725	589	2.473	2.437	327	-562	1.807	3.715	119
3. CASH FLOW FROM FINANCING ACTIVITIES	-22.830	-23.331	-24.661	-29.435	-27.581	-33.005	-32.199	-24.316	-21.654	-24.340
1. Cash flow from equity instruments	-1.736	6.161	4.718	5.729	5.553	6.099	5.385	1.873	333	362
1. Proceeds from issuance of equity	4.412	6.389	4.934	3.594	3.890	7.525	6.595	9.347	7.927	3.999
2. Repurchase of equity	-212	-1.091	-1.119	-497	-750	-915	-619	-528	-514	-443
3. Purchase of equity securities	-7.530	-3.888	-3.696	-3.844	-4.081	-5.939	-5.904	-8.450	-8.410	-4.356
4. Proceeds from sales of equity securities	1.374	4.698	4.710	6.291	6.300	5.094	5.073	1.428	1.414	710
5. Purchase of equity participations from external partners (c)	-171	-129	-297	-299	-180	-99	-103	-149	-148	-36
6. Sale of equity participations to external partners (c)	192	55	57	381	248	232	253	118	6	462
7. Grants, donations and legacies received (c)	198	128	129	104	126	202	88	107	58	27
2. Cash flow from liabilities instruments	4.524	-6.695	-7.582	-20.519	-17.649	-4.879	-3.324	-8.167	-7.104	-6.311
1. Issue	91.442	85.930	84.915	83.499	82.336	112.570	107.608	87.580	77.247	85.796
2. Refund and repayment	-86.917	-92.625	-92.496	-104.018	-99.985	-117.449	-110.932	-95.747	-84.351	-92.106
3. Dividends paid	-21.519	-17.115	-17.103	-12.565	-12.555	-31.075	-31.222	-14.700	-11.905	-15.860
4. Other cash flows from financing activities	-4.100	-5.682	-4.695	-2.080	-2.929	-3.149	-3.038	-3.321	-2.978	-2.532
1. Interest paid (b)	-6.103	-5.863	-5.534	-5.159	-4.665	-4.520	-4.483	-4.318	-4.418	-4.142
2. Other payments/proceeds from financing activities (b)	2.003	181	840	3.079	1.736	1.371	1.445	997	1.440	1.611
4. EFFECT OF EXCHANGE RATES	217	-491	-850	-3.183	-2.670	-146	-144	-1.140	-777	325
5. NET INCREASE/DECREASE IN CASH (1+2+3+4)	3.934	9.089	8.684	4.186	5.136	-4.860	-5.068	-4.716	-6.304	7.135
6. CASH AT THE BEGINNING OF THE PERIOD	62.929	67.165	68.184	76.982	74.167	79.593	77.744	72.920	66.658	60.086
7. CASH AT THE END OF THE PERIOD (5 + 6)	66.863	76.254	76.869	81.168	79.303	74.733	72.677	68.204	60.354	67.221
Of which:										
1. Cash and bank accounts (b)	25.336	37.421	37.231	36.490	35.743	34.260	34.495	33.255	33.484	35.833
2. Other financial assets (b)	19.604	18.935	18.951	22.021	20.853	16.434	16.574	11.414	11.486	14.321

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.
(a) It includes investment in fixed assets and long-term financial investments
(b) Information available only for listed groups (CBV).
(c) Information available only for unlisted groups (CBR).

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.2.2**

GENERAL TABLES. FLOW STATEMENTS

Cash flow statement. Structure and growth rates of the same groups on the same period a year earlier

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
	STRUCTURE									
1. CASH FLOW FROM OPERATING ACTIVITIES	107,9	101,4	100,3	92,2	90,2	90,2	90,7	109,1	108,4	102,9
2. CASH FLOW FROM INVESTING ACTIVITIES	-68,2	-58,2	-55,9	-46,8	-45,6	-52,4	-53,2	-78,7	-81,7	-56,6
3. CASH FLOW FROM FINANCING ACTIVITIES	-34,1	-30,6	-32,1	-36,3	-34,8	-44,2	-44,3	-35,7	-35,9	-36,2
1. Cash flow from equity instruments	-2,6	8,1	6,1	7,1	7,0	8,2	7,4	2,7	0,6	0,5
2. Cash flow from liabilities instruments	6,8	-8,8	-9,9	-25,3	-22,3	-6,5	-4,6	-12,0	-11,8	-9,4
3. Dividends paid	-32,2	-22,4	-22,2	-15,5	-15,8	-41,6	-43,0	-21,6	-19,7	-23,6
4. Other cash flows from financing activities	-6,1	-7,5	-6,1	-2,6	-3,7	-4,2	-4,2	-4,9	-4,9	-3,8
5. NET INCREASE/DECREASE IN CASH	5,9	11,9	11,3	5,2	6,5	-6,5	-7,0	-6,9	-10,4	10,6
7. CASH AT THE END OF THE PERIOD	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

RATES

DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBC)	975	1.116	1.214	1.168	625
YEARS	2012	2013	2014	2015	2016
1. CASH FLOW FROM OPERATING ACTIVITIES	7,1	-3,0	-5,8	12,8	5,8
2. CASH FLOW FROM INVESTING ACTIVITIES	2,7	11,5	-8,2	-38,8	22,8
3. CASH FLOW FROM FINANCING ACTIVITIES	-2,2	-19,4	-19,7	24,5	-12,4
1. Cash flow from equity instruments	-	21,4	9,8	-65,2	8,9
2. Cash flow from liabilities instruments	-	-	72,4	-	11,2
3. Dividends paid	20,5	26,5	-	52,9	-33,2
4. Other cash flows from financing activities	-38,6	55,7	-7,5	-9,3	15,0
5. NET INCREASE/DECREASE IN CASH	131,0	-51,8	-	6,9	-
7. CASH AT THE END OF THE PERIOD	14,0	5,6	-5,8	-6,2	11,4

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.
NOTE: Only the most significant items are published.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.3**

GENERAL TABLES. STATEMENTS OF ASSETS AND LIABILITIES

Balance sheet. Assets. Absolute values **Millions of euros**

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
I. NON-CURRENT ASSETS	716.978	697.183	698.192	674.648	676.916	684.934	668.939	699.074	629.158	638.621
1. Intangible assets	220.474	219.627	219.318	207.227	203.857	209.437	204.322	200.913	187.503	196.085
2. Tangible fixed assets and investment property	407.841	397.742	397.436	381.495	371.847	381.953	372.227	395.091	350.041	355.163
1. Tangible (fixed) assets	383.953	373.822	374.110	358.995	346.938	357.681	349.262	370.312	334.204	337.821
2. Investment property	23.888	23.920	23.325	22.500	24.909	24.272	22.966	24.779	15.837	17.341
3. Long-term financial investment	88.663	79.813	81.438	85.926	101.212	93.543	92.390	103.070	91.614	87.373
1. Group companies and associates	46.938	42.517	44.579	45.698	60.429	55.222	54.604	66.991	59.751	54.956
2. Other long-term financial investments	41.725	37.296	36.859	40.228	40.783	38.321	37.786	36.079	31.864	32.417
II. CURRENT ASSETS	409.791	410.217	412.466	402.412	401.176	403.154	393.021	390.449	314.779	327.537
1. Non-current assets held for sale	15.823	18.909	19.155	24.310	23.761	22.187	20.556	27.805	11.710	12.811
2. Inventories	84.192	75.420	74.096	66.504	68.713	66.020	61.264	60.859	45.283	47.062
3. Trade and other receivables	195.029	196.692	197.840	194.556	191.799	193.560	193.228	199.195	170.102	172.600
1. Trade debtors	137.056	133.620	135.262	128.459	125.983	129.086	130.255	128.091	111.867	115.746
2. Other accounts receivable	57.973	63.072	62.578	66.097	65.816	64.474	62.973	71.104	58.235	56.854
4. Short-term financial investments	46.120	42.308	43.678	35.091	36.711	46.477	44.640	33.516	26.856	27.695
5. Cash and cash equivalents	67.508	75.756	76.575	80.845	78.943	73.919	72.431	68.100	60.352	66.917
6. Prepayments (a)	1.118	1.131	1.121	1.106	1.249	991	902	975	478	452
ASSETS (I+II) = LIABILITIES (III to VI)	1.126.769	1.107.399	1.110.657	1.077.061	1.078.092	1.088.088	1.061.961	1.089.523	943.938	966.158

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

(a) Information available only for unlisted groups (CBR).

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.4**

GENERAL TABLES. STATEMENTS OF ASSETS AND LIABILITIES

Balance sheet. Liabilities. Absolute values **Millions of euros**

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
III. EQUITY	345.380	343.383	347.099	351.627	354.686	353.550	354.040	372.087	321.589	337.576
1. Own funds	300.171	300.445	304.264	318.291	319.103	318.475	317.491	331.925	287.017	296.004
1. Net paid-up capital	43.171	44.754	43.696	46.658	47.612	44.447	41.871	42.780	33.386	34.643
2. Reserves and share premium	256.429	255.276	259.863	268.299	267.884	267.373	270.501	281.420	244.959	251.911
3. Other equity instruments	571	415	705	3.334	3.607	6.655	5.119	7.725	8.672	9.450
2. Valuation adjustments	-7.708	-11.884	-12.193	-22.551	-22.279	-22.731	-21.369	-22.675	-19.426	-16.564
3. Minority interest (a)	36.915	38.005	38.521	38.770	40.250	38.716	38.931	42.917	35.667	39.952
4. Grants, donations and legacies received	16.002	16.818	16.506	17.117	17.612	19.090	18.987	19.920	18.331	18.183
IV. NON-CURRENT LIABILITIES	363.238	357.856	355.209	329.904	324.737	329.689	317.768	306.981	275.444	273.664
1. Special debts (b)	115	108	627	632	329	180	100	118	167	229
2. Long-term external funds	363.123	357.748	354.582	329.272	324.408	329.509	317.668	306.863	275.278	273.435
1. Long-term funds from financial institutions	200.469	184.036	176.877	154.278	158.434	146.134	139.828	137.608	119.121	116.613
2. Other long-term external funds	162.654	173.712	177.705	174.994	165.975	183.375	177.840	169.255	156.156	156.821
1. Securities other than shares	107.762	116.871	120.423	119.361	111.484	115.783	116.262	111.930	108.439	111.407
2. Other long-term external resources	54.892	56.841	57.282	55.633	54.491	67.592	61.578	57.325	47.718	45.414
V. CURRENT LIABILITIES	363.034	349.088	349.567	339.193	342.831	344.083	330.578	345.254	295.062	299.854
1. Liabilities linked to non-current assets held for sale	9.610	8.047	8.064	11.697	11.421	14.675	12.740	10.840	6.442	7.263
2. Short-term interest-bearing external funds	107.565	103.033	101.630	96.570	99.963	94.377	91.319	100.136	85.112	83.944
1. Short-term funds from financial institutions	75.618	67.866	64.822	53.981	56.281	54.418	53.510	50.816	39.249	39.439
2. Other short term interest-bearing external funds	31.948	35.167	36.808	42.589	43.682	39.959	37.809	49.320	45.863	44.505
1. Securities other than shares	15.229	19.616	20.647	26.752	25.188	17.679	16.261	26.547	26.181	25.380
2. Other short-term interest-bearing external resources	16.719	15.551	16.162	15.837	18.494	22.280	21.548	22.773	19.682	19.125
3. Short-term non interest-bearing external funds	245.858	238.008	239.872	230.927	231.447	235.032	226.518	234.279	203.509	208.646
1. Suppliers	105.878	104.056	105.761	99.538	97.936	100.722	98.299	97.236	82.748	86.172
2. Other non interest-bearing credits	138.388	132.484	132.706	129.970	132.022	132.675	127.023	135.864	120.219	121.962
1. Other trade credits	90.237	87.441	85.485	82.874	81.345	81.661	78.681	80.753	68.447	73.682
2. Other non- trade credits	48.151	45.043	47.221	47.096	50.677	51.014	48.342	55.111	51.772	48.280
3. Accrued expenses (b)	1.592	1.467	1.405	1.419	1.489	1.635	1.196	1.179	542	512
VI. PROVISIONS	55.116	57.072	58.783	56.337	55.838	60.766	59.576	65.201	51.842	55.064
LIABILITIES (III to VI) = ASSETS (I+II)	1.126.769	1.107.399	1.110.657	1.077.061	1.078.092	1.088.088	1.061.961	1.089.523	943.938	966.158
MEMORANDUM ITEM:										
Funds from financial institutions (total) (IV.2.1 + V.2.1)	276.086	251.902	241.699	208.259	214.715	200.551	193.338	188.424	158.371	156.052

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

(a) Group´s equity owned by minority shareholders.

(b) Information available only for unlisted groups (CBR).

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.5**

TABLES BY ACTIVITY AND TYPE OF GROUP. FLOW STATEMENT ITEMS

Gross value added at factor cost. Growth rates of the same groups on the same period a year earlier

DATABASES	2012	2013	2014	2015	2016	
Number of business groups (CBC)	975	1.116	1.214	1.168	625	
YEARS	2012	2013	2014	2015	2016	
ACTIVITY GROUPINGS (CNAE 2009)					Contrib.	Rate
1. Energy	4,6	-3,0	-0,8	-1,8	0,4	2,5
2. Industry	0,9	-0,9	4,6	10,0	1,8	10,1
3. Wholesale and retail trade, and hotels and restaurants	-0,7	-1,8	3,6	8,4	0,8	5,8
4. Information and communication	-1,9	-8,6	-10,6	5,0	0,4	2,0
5. Construction and real estate activities	12,0	-9,4	5,2	0,3	-0,1	-0,9
6. Transportation and storage	4,1	9,5	9,3	11,4	1,1	8,7
7. Other activities	4,7	2,9	8,0	8,2	0,0	0,3
TOTAL	2,6	-2,6	1,6	6,0	4,4	4,4
GROUP TYPE						
1. Listed groups (CBV)	4,7	-4,8	-0,9	3,8	2,2	2,9
2. Unlisted groups (CBR)	-1,3	1,6	5,8	9,9	2,2	9,2

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.6**

TABLES BY ACTIVITY AND TYPE OF GROUP. FLOW STATEMENT ITEMS

Financial cost. Growth rates of the same groups on the same period a year earlier

DATABASES	2012	2013	2014	2015	2016	
Number of business groups (CBC)	975	1.116	1.214	1.168	625	
YEARS	2012	2013	2014	2015	2016	
ACTIVITY GROUPINGS (CNAE 2009)					Contrib.	Rate
1. Energy	1,0	-8,1	-4,6	-12,3	-0,7	-3,5
2. Industry	14,0	-3,8	-3,0	17,4	-0,8	-5,6
3. Wholesale and retail trade, and hotels and restaurants	7,2	4,7	-4,0	-17,4	-0,6	-14,7
4. Information and communication	11,2	-11,1	-3,5	22,6	-0,9	-3,8
5. Construction and real estate activities	0,0	-8,1	-5,8	-18,1	-0,5	-3,9
6. Transportation and storage	4,4	1,9	3,2	7,6	-2,6	-17,9
7. Other activities	-0,8	-6,0	5,3	19,5	2,0	18,6
TOTAL	5,0	-6,0	-2,5	2,8	-4,0	-4,0
GROUP TYPE						
1. Listed groups (CBV)	5,8	-6,4	-4,0	2,4	-2,9	-3,5
2. Unlisted groups (CBR)	2,7	-4,8	0,8	3,8	-1,2	-6,9

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.7**

TABLES BY ACTIVITY AND TYPE OF GROUP. FLOW STATEMENT ITEMS

Ordinary net profit. Growth rates of the same groups on the same period a year earlier

DATABASES	2012	2013	2014	2015	2016	
Number of business groups (CBC)	975	1.116	1.214	1.168	625	
YEARS	2012	2013	2014	2015	2016	
ACTIVITY GROUPINGS (CNAE 2009)					Contrib.	Rate
1. Energy	3,5	-6,7	8,8	-6,8	1,9	6,4
2. Industry	-28,7	9,0	0,3	21,8	5,8	39,9
3. Wholesale and retail trade, and hotels and restaurants	-7,7	-10,4	38,0	17,7	1,1	5,7
4. Information and communication	-20,4	-7,6	-37,9	5,9	3,3	21,3
5. Construction and real estate activities	-	-92,2	-	162,0	2,5	35,8
6. Transportation and storage	-21,3	127,7	21,7	24,7	5,0	36,2
7. Other activities	-51,0	1,3	53,8	-37,6	-1,4	-82,0
TOTAL	-17,2	-1,0	8,9	10,9	18,1	18,1
GROUP TYPE						
1. Listed groups (CBV)	-11,2	-7,5	-3,3	3,9	16,6	19,7
2. Unlisted groups (CBR)	-44,6	30,0	47,5	30,9	1,5	9,5

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.8**

TABLES BY ACTIVITY AND TYPE OF GROUP. SIGNIFICANT RATIOS

Ordinary return on investment (R.1)

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	8,2	8,4	8,2	8,0	7,5	8,2	7,9	7,0	7,1	7,2
2. Industry	7,3	6,3	6,8	7,0	6,3	5,9	5,8	6,7	5,0	5,7
3. Wholesale and retail trade, and hotels and restaurants	12,1	11,2	11,2	10,3	9,9	13,0	11,0	12,0	12,8	12,7
4. Information and communication	11,6	10,1	10,3	10,1	10,1	7,2	7,4	8,1	8,0	7,7
5. Construction and real estate activities	3,5	3,1	3,6	2,8	3,1	4,8	4,9	6,0	6,1	7,3
6. Transportation and storage	5,3	4,5	4,5	6,9	6,8	7,3	7,0	7,9	7,7	9,0
7. Other activities	6,6	5,0	5,5	5,2	5,9	6,6	6,6	6,6	5,6	4,9
TOTAL	7,6	7,0	7,2	7,3	7,1	7,4	7,1	7,5	7,1	7,5
GROUP TYPE										
1. Listed groups (CBV)	8,6	8,2	8,2	8,0	7,8	7,6	7,5	7,5	7,5	8,1
2. Unlisted groups (CBR)	5,5	4,5	5,1	5,7	5,8	7,0	6,2	7,3	5,6	5,4

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.9**

TABLES BY ACTIVITY AND TYPE OF GROUP. SIGNIFICANT RATIOS

Cost of debt (R.2)

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	5,2	5,4	5,1	5,5	5,7	5,3	5,1	4,5	4,4	4,1
2. Industry	4,8	5,5	5,2	5,1	5,3	4,8	4,7	5,0	4,5	4,2
3. Wholesale and retail trade, and hotels and restaurants	4,9	5,2	5,2	5,7	5,0	5,7	5,8	4,9	4,6	4,2
4. Information and communication	4,0	4,5	4,5	4,6	4,6	4,2	3,9	4,5	4,7	3,3
5. Construction and real estate activities	5,0	5,5	5,4	5,2	5,1	5,4	5,4	5,0	5,1	5,3
6. Transportation and storage	4,3	4,1	4,1	4,6	4,7	4,5	4,1	4,3	4,3	3,8
7. Other activities	6,1	5,9	6,2	6,0	5,9	5,5	5,4	7,2	6,3	5,7
TOTAL	4,8	5,1	5,0	5,1	5,2	4,9	4,8	4,9	4,7	4,2
GROUP TYPE										
1. Listed groups (CBV)	4,7	5,1	4,9	5,0	5,1	4,8	4,6	4,7	4,6	4,1
2. Unlisted groups (CBR)	5,1	5,4	5,3	5,3	5,3	5,3	5,2	5,4	5,1	4,6

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.10**

TABLES BY ACTIVITY AND TYPE OF GROUP. SIGNIFICANT RATIOS

Ordinary return on equity (R.3)

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	10,9	10,9	10,8	9,8	8,9	10,8	10,5	9,1	9,3	9,7
2. Industry	9,4	7,0	8,1	8,6	7,0	6,8	6,7	7,9	5,3	6,7
3. Wholesale and retail trade, and hotels and restaurants	17,4	15,4	15,2	13,0	13,6	17,4	13,5	15,2	16,3	15,7
4. Information and communication	28,3	22,2	22,8	21,3	21,2	13,2	14,2	15,9	15,5	16,9
5. Construction and real estate activities	-1,7	-5,8	-3,2	-8,0	-4,9	2,8	3,5	7,7	7,7	10,1
6. Transportation and storage	7,3	5,4	5,6	11,8	11,1	13,1	13,2	14,9	14,3	18,2
7. Other activities	7,6	3,4	4,4	4,1	6,1	8,7	8,8	5,7	4,0	1,2
TOTAL	11,5	9,6	10,1	9,9	9,5	10,4	9,8	10,4	9,7	11,0
GROUP TYPE										
1. Listed groups (CBV)	14,4	12,7	13,1	12,3	11,4	11,4	11,3	11,1	11,0	12,8
2. Unlisted groups (CBR)	6,0	3,4	4,9	6,0	6,2	8,8	7,2	9,0	5,9	5,9

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.11.1**

TABLES BY ACTIVITY AND TYPE OF GROUP. SIGNIFICANT RATIOS

Debt ratio (interest-bearing borrowed funds to interest-bearing liabilities, final balance) (E.1)

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	47,9	45,8	46,2	42,3	44,1	47,2	47,5	45,6	45,7	45,4
2. Industry	45,5	47,0	45,7	44,2	42,4	43,3	43,0	44,2	41,0	38,3
3. Wholesale and retail trade, and hotels and restaurants	42,3	41,6	39,4	37,1	43,1	37,3	33,0	31,3	30,0	26,7
4. Information and communication	68,8	68,1	68,3	67,0	66,8	66,6	66,3	68,7	69,8	67,8
5. Construction and real estate activities	76,8	78,9	78,8	82,4	79,3	76,3	70,5	63,2	62,8	59,9
6. Transportation and storage	68,7	68,3	70,5	68,4	66,9	67,8	68,4	66,1	66,2	63,9
7. Other activities	67,4	65,7	62,8	60,8	62,5	64,2	63,9	62,2	70,7	81,8
TOTAL	58,2	57,7	57,3	55,5	55,1	55,4	54,4	52,9	53,3	51,9
GROUP TYPE										
1. Listed groups (CBV)	60,2	59,5	59,5	58,4	57,0	57,8	57,1	55,5	55,6	54,4
2. Unlisted groups (CBR)	53,8	53,8	52,4	49,6	51,5	50,9	48,3	47,2	45,3	43,7

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.11.2**

TABLES BY ACTIVITY AND TYPE OF GROUP. SIGNIFICANT RATIOS

Debt ratio [external interest-bearing funds to (gross operating profit + financial revenue), final balance] (E.2)

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	363,2	332,7	341,8	313,6	346,3	348,6	359,7	376,0	376,1	369,9
2. Industry	340,0	359,4	344,3	338,8	366,3	370,5	359,1	350,2	378,8	335,6
3. Wholesale and retail trade, and hotels and restaurants	232,7	244,5	231,9	237,0	254,9	185,6	181,9	161,6	147,3	129,5
4. Information and communication	304,9	313,0	315,3	319,2	320,2	379,9	374,5	365,6	350,2	341,5
5. Construction and real estate activities	1.054,9	929,9	938,7	1.084,8	1.065,1	852,1	802,9	827,0	806,6	661,4
6. Transportation and storage	656,8	697,1	705,5	556,5	552,7	538,1	554,8	496,9	507,7	446,9
7. Other activities	598,0	654,8	564,7	528,0	523,4	564,8	568,3	519,5	655,4	758,4
TOTAL	426,5	423,8	418,0	407,9	414,6	409,7	410,4	393,0	403,9	378,5
GROUP TYPE										
1. Listed groups (CBV)	411,2	398,2	395,8	396,3	405,1	417,6	417,1	405,9	403,1	378,1
2. Unlisted groups (CBR)	469,8	503,8	482,6	438,3	436,4	393,9	394,1	363,5	407,5	380,1

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). BUSINESS ANALYSIS **TABLE 2.11.3**

TABLES BY ACTIVITY AND TYPE OF GROUP. SIGNIFICANT RATIOS

Debt ratio. Interest burden [interest on borrowed funds to (gross operating profit + financial revenue)]

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	19,0	17,9	17,4	17,2	19,7	18,3	18,4	16,8	16,4	15,3
2. Industry	16,4	19,7	18,0	17,4	19,4	17,6	16,7	17,6	17,1	14,1
3. Wholesale and retail trade, and hotels and restaurants	11,3	12,7	12,0	13,4	12,7	10,6	10,6	7,9	6,7	5,5
4. Information and communication	12,1	14,2	14,3	14,6	14,7	15,9	14,7	16,4	16,4	11,4
5. Construction and real estate activities	53,1	51,3	50,4	56,0	54,8	45,6	43,5	41,5	41,5	35,3
6. Transportation and storage	28,4	28,8	28,6	25,4	25,9	24,4	22,8	21,2	21,7	16,9
7. Other activities	36,6	38,4	35,3	31,4	30,7	30,8	30,6	37,3	41,3	43,0
TOTAL	20,7	21,8	21,0	20,9	21,4	20,3	19,7	19,1	19,0	16,0
GROUP TYPE										
1. Listed groups (CBV)	19,4	20,1	19,5	20,0	20,6	20,0	19,3	19,0	18,6	15,6
2. Unlisted groups (CBR)	24,1	27,2	25,4	23,3	23,2	20,8	20,5	19,6	20,8	17,6

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL LISTED GROUPS (CBV). BUSINESS ANALYSIS **TABLE 2.12**

BREAKDOWN TABLES. INFORMATION AVAILABLE EXCLUSIVELY FOR NON FINANCIAL LISTED GROUPS (CBV)

Net amount of turnover. Breakdown by country of destination. Absolute values, structure and growth rates

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBV)	113		109		109		110		113	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
	ABSOLUTE VALUES (milllons of euros)									
Net turnover	370.069	403.117	393.989	383.550	362.359	359.385	354.241	365.604	370.988	358.275
1. Spain	157.340	155.558	152.755	144.345	138.062	134.120	136.188	132.582	131.775	128.370
2. Rest of the world	212.729	247.559	241.234	239.206	224.297	225.265	218.053	233.022	239.213	229.906
1. EU Countries	78.502	84.680	81.608	78.524	85.632	85.256	77.964	83.073	90.455	86.059
2. Other OECD Countries	50.033	66.495	67.209	69.174	59.154	62.510	62.689	65.909	65.701	66.593
3. Third countries	84.194	96.384	92.416	91.508	79.511	77.498	77.400	84.039	83.058	77.253
	STRUCTURE									
Net turnover	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
1. Spain	42,5	38,6	38,8	37,6	38,1	37,3	38,4	36,3	35,5	35,8
2. Rest of the world	57,5	61,4	61,2	62,4	61,9	62,7	61,6	63,7	64,5	64,2
1. EU Countries	21,2	21,0	20,7	20,5	23,6	23,7	22,0	22,7	24,4	24,0
2. Other OECD Countries	13,5	16,5	17,1	18,0	16,3	17,4	17,7	18,0	17,7	18,6
3. Third countries	22,8	23,9	23,5	23,9	21,9	21,6	21,8	23,0	22,4	21,6

RATES

DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBV)	113	109	109	110	113
YEARS	2012	2013	2014	2015	2016
Net turnover	8,9	-2,6	-0,8	3,2	-3,4
1. Spain	-1,1	-5,5	-2,9	-2,6	-2,6
2. Rest of the world	16,4	-0,8	0,4	6,9	-3,9
1. EU Countries	7,9	-3,8	-0,4	6,6	-4,9
2. Other OECD Countries	32,9	2,9	5,7	5,1	1,4
3. Third countries	14,5	-1,0	-2,5	8,6	-7,0

SOURCES: Comisión Nacional del Mercado de Valores and Banco de España.

NON FINANCIAL LISTED GROUPS (CBV). BUSINESS ANALYSIS **TABLE 2.13**

BREAKDOWN TABLES. INFORMATION AVAILABLE EXCLUSIVELY FOR NON FINANCIAL LISTED GROUPS (CBV)

Segmented information. Ordinary income (a). Breakdown by activity. Structure. 2016

	GROUPS MOSTLY DEDICATED TO:							
ACTIVITY GROUPINGS (CNAE 2009)	Energy	Industry	Wholesale and retail trade, and hotels and restaurants	Information and communication	Construction and real estate activities	Transportation and storage	Other activities	Total
SECTORAL ORIGIN OF THE ORDINARY INCOME:								
Energy	94,4	4,1	0,0	0,0	8,6	0,0	1,0	23,7
Industry	0,6	94,6	0,3	0,0	13,4	0,0	0,0	18,1
Wholesale and retail trade, and hotels and restaurants	0,0	0,0	99,9	0,0	0,4	0,0	0,0	13,3
Information and communication	0,0	0,0	0,0	97,8	0,0	0,5	0,0	17,4
Construction and real estate activities	3,8	0,8	0,0	0,0	69,6	10,3	0,0	11,3
Other activities	1,2	0,5	-0,3	2,2	8,0	89,2	99,0	16,2
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

SOURCES: Comisión Nacional del Mercado de Valores and Banco de España.
(a) Ordinary income are mainly referred to net turnover.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). EMPLOYEES AND RELATED ACCOUNTS **TABLE 3.1**

GENERAL TABLES

Average number of employees and personnel costs. Absolute values and growth rates of the same corporations on the same period a year earlier

	ABSOLUTE VALUES (millions of euros)									
DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
1. Average number of employees (thousands)	2.678	2.793	2.639	2.545	2.651	2.764	2.580	2.736	2.173	2.216
2. Personnel costs (millions of euros)	91.253	98.322	96.009	94.468	94.258	98.239	94.027	100.654	80.746	82.254
3. Personnel costs per employee (euros) (2/1)	34.075	35.202	36.383	37.118	35.551	35.541	36.444	36.786	37.164	37.113

	RATES				
DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBC)	975	1.116	1.214	1.168	625
YEARS	2012	2013	2014	2015	2016
1. Average number of employees	4,3	-3,6	4,3	6,1	2,0
2. Personnel costs	7,7	-1,6	4,2	7,0	1,9
3. Personnel costs per employee	3,3	2,0	0,0	0,9	-0,1

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). EMPLOYEES AND RELATED ACCOUNTS **TABLE 3.2.1**

TABLES BY ACTIVITY AND TYPE OF GROUP

Average number of employee. Absolute values **Thousands**

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	105	104	107	105	180	161	151	155	141	140
2. Industry	471	477	505	507	485	497	458	480	300	315
3. Wholesale and retail trade, and hotels and restaurants	564	583	586	599	611	634	589	622	492	514
4. Information and communication	402	392	386	247	251	242	227	245	214	211
5. Construction and real estate activities	374	372	377	380	305	369	351	343	322	297
6. Transportation and storage	195	184	173	190	188	194	182	189	180	199
7. Other activities	567	681	505	516	632	669	623	703	523	541
TOTAL	2.678	2.793	2.639	2.545	2.651	2.764	2.580	2.736	2.173	2.216
GROUP TYPE										
1. Listed groups (CBV)	1.437	1.443	1.437	1.324	1.302	1.348	1.335	1.360	1.384	1.380
2. Unlisted groups (CBR)	1.241	1.350	1.202	1.221	1.350	1.416	1.245	1.376	789	836

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). EMPLOYEES AND RELATED ACCOUNTS **TABLE 3.2.2**

TABLES BY ACTIVITY AND TYPE OF GROUP

Average number of employee. Growth rates of the same corporations on the same period a year earlier

DATABASES	2012	2013	2014	2015	2016	
Number of business groups (CBC)	975	1.116	1.214	1.168	625	
YEARS	2012	2013	2014	2015	2016	
ACTIVITY GROUPINGS (CNAE 2009)					Contrib.	Rate
1. Energy	-0,9	-1,5	-10,3	2,8	-0,1	-0,9
2. Industry	1,2	0,5	2,5	4,7	0,7	4,7
3. Wholesale and retail trade, and hotels and restaurants	3,4	2,2	3,7	5,7	1,0	4,5
4. Information and communication	-2,5	-36,1	-3,6	7,9	-0,1	-1,3
5. Construction and real estate activities	-0,7	0,9	20,7	-2,2	-1,1	-7,7
6. Transportation and storage	-5,6	10,0	3,0	3,8	0,9	10,4
7. Other activities	20,2	2,2	5,9	12,8	0,8	3,4
TOTAL	4,3	-3,6	4,3	6,1	2,0	2,0
GROUP TYPE						
1. Listed groups (CBV)	0,4	-7,9	3,5	1,9	-0,2	-0,3
2. Unlisted groups (CBR)	8,8	1,6	4,9	10,6	2,2	6,0

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). EMPLOYEES AND RELATED ACCOUNTS **TABLE 3.3**

TABLES BY ACTIVITY AND TYPE OF GROUP

Personnel costs. Growth rates of the same corporations on the same period a year earlier

DATABASES	2012	2013	2014	2015	2016	
Number of business groups (CBC)	975	1.116	1.214	1.168	625	
YEARS	2012	2013	2014	2015	2016	
ACTIVITY GROUPINGS (CNAE 2009)					Contrib.	Rate
1. Energy	5,7	1,4	-4,0	2,3	0,2	2,0
2. Industry	7,2	0,5	4,5	5,4	1,1	6,3
3. Wholesale and retail trade, and hotels and restaurants	2,3	2,1	4,7	7,8	0,9	5,4
4. Information and communication	2,7	-9,8	3,4	4,1	-0,2	-1,7
5. Construction and real estate activities	15,7	-3,4	3,6	4,4	-1,1	-7,4
6. Transportation and storage	9,9	-3,3	6,6	11,3	0,9	7,5
7. Other activities	10,5	1,2	7,9	13,5	0,2	1,0
TOTAL	7,7	-1,6	4,2	7,0	1,9	1,9
GROUP TYPE						
1. Listed groups (CBV)	10,5	-3,4	2,4	6,5	-0,3	-0,5
2. Unlisted groups (CBR)	4,3	0,8	6,4	7,7	2,2	7,3

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). EMPLOYEES AND RELATED ACCOUNTS **TABLE 3.4.1**

TABLES BY ACTIVITY AND TYPE OF GROUP

Personnel costs per employee. Absolute values **Euros**

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	58.446	62.355	61.792	63.612	46.831	50.119	53.211	52.946	52.998	54.582
2. Industry	41.972	44.465	43.448	43.452	44.456	45.339	46.576	46.901	47.465	48.202
3. Wholesale and retail trade, and hotels and restaurants	26.028	25.745	25.872	25.861	26.366	26.626	26.944	27.476	26.860	27.082
4. Information and communication	34.437	36.280	36.059	50.862	50.219	53.885	55.698	53.760	53.734	53.543
5. Construction and real estate activities	38.486	44.868	41.772	39.990	41.082	35.263	35.466	37.853	38.509	38.641
6. Transportation and storage	45.497	52.986	54.191	47.636	48.128	49.799	49.867	53.450	53.953	52.539
7. Other activities	23.906	21.977	26.268	25.986	22.156	22.587	23.511	23.640	23.274	22.749
TOTAL	34.075	35.202	36.383	37.118	35.551	35.541	36.444	36.786	37.164	37.113
GROUP TYPE										
1. Listed groups (CBV)	35.042	38.577	37.778	39.598	39.206	38.759	39.265	41.059	40.624	40.529
2. Unlisted groups (CBR)	32.955	31.595	34.715	34.429	32.026	32.479	33.418	32.561	31.092	31.471

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). EMPLOYEES AND RELATED ACCOUNTS **TABLE 3.4.2**

TABLES BY ACTIVITY AND TYPE OF GROUP

Personnel costs per employee. Growth rates of the same corporations on the same period a year earlier

DATABASES	2012	2013	2014	2015	2016
Number of business groups (CBC)	975	1.116	1.214	1.168	625
YEARS	2012	2013	2014	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)					
1. Energy	6,7	2,9	7,0	-0,5	3,0
2. Industry	5,9	0,0	2,0	0,7	1,6
3. Wholesale and retail trade, and hotels and restaurants	-1,1	0,0	1,0	2,0	0,8
4. Information and communication	5,4	41,1	7,3	-3,5	-0,4
5. Construction and real estate activities	16,6	-4,3	-14,2	6,7	0,3
6. Transportation and storage	16,5	-12,1	3,5	7,2	-2,6
7. Other activities	-8,1	-1,1	1,9	0,5	-2,3
TOTAL	3,3	2,0	0,0	0,9	-0,1
GROUP TYPE					
1. Listed groups (CBV)	10,1	4,8	-1,1	4,6	-0,2
2. Unlisted groups (CBR)	-4,1	-0,8	1,4	-2,6	1,2

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.

NON FINANCIAL CONSOLIDATED GROUPS (CBC). EMPLOYEES AND RELATED ACCOUNTS **TABLE 3.5**

TABLES BY ACTIVITY AND TYPE OF GROUP

Gross value added at factor cost per employee **Euros**

DATABASES	2012		2013		2014		2015		2016	
Number of business groups (CBC)	975		1.116		1.214		1.168		625	
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
ACTIVITY GROUPINGS (CNAE 2009)										
1. Energy	287.137	303.054	297.078	292.673	177.333	196.157	208.599	199.392	202.858	209.937
2. Industry	87.891	87.649	85.936	84.729	81.440	83.125	86.507	90.935	97.253	102.275
3. Wholesale and retail trade, and hotels and restaurants	45.589	43.776	44.090	42.350	46.437	46.423	47.279	48.485	47.684	48.277
4. Information and communication	100.809	101.444	101.636	145.309	143.392	133.100	137.222	133.585	142.042	146.824
5. Construction and real estate activities	60.947	68.739	64.827	58.234	60.943	53.119	53.011	54.362	54.571	58.639
6. Transportation and storage	86.953	95.910	99.852	99.364	99.830	105.905	108.058	115.937	116.278	114.489
7. Other activities	34.807	30.311	37.799	38.058	31.767	32.402	34.458	33.048	31.478	30.542
TOTAL	73.659	72.479	76.181	76.904	72.842	70.998	73.574	73.530	76.731	78.545
GROUP TYPE										
1. Listed groups (CBV)	89.704	93.558	92.524	95.599	92.790	88.828	91.038	92.763	91.328	94.233
2. Unlisted groups (CBR)	55.086	49.954	56.634	56.628	53.604	54.034	54.838	54.517	51.116	52.640

SOURCES: Comisión Nacional del Mercado de Valores, Mercantile Registries and Banco de España.