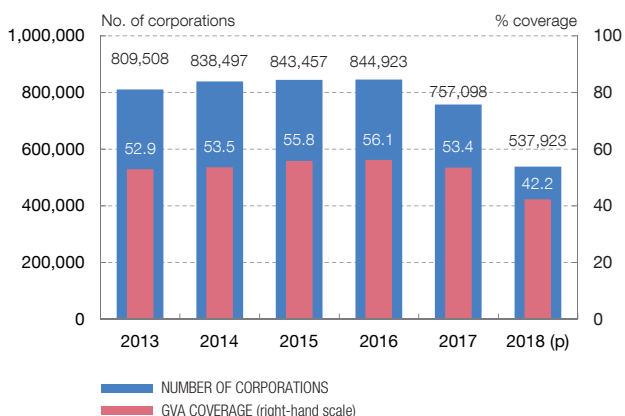


SUMMARY CHARTS

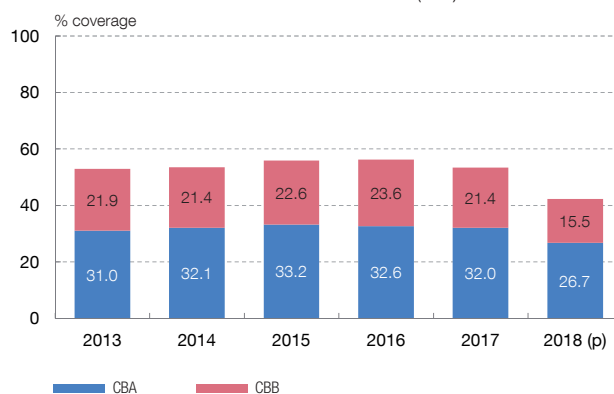
SUMMARY CHARTS

1 COVERAGE AND SECTORAL STRUCTURE

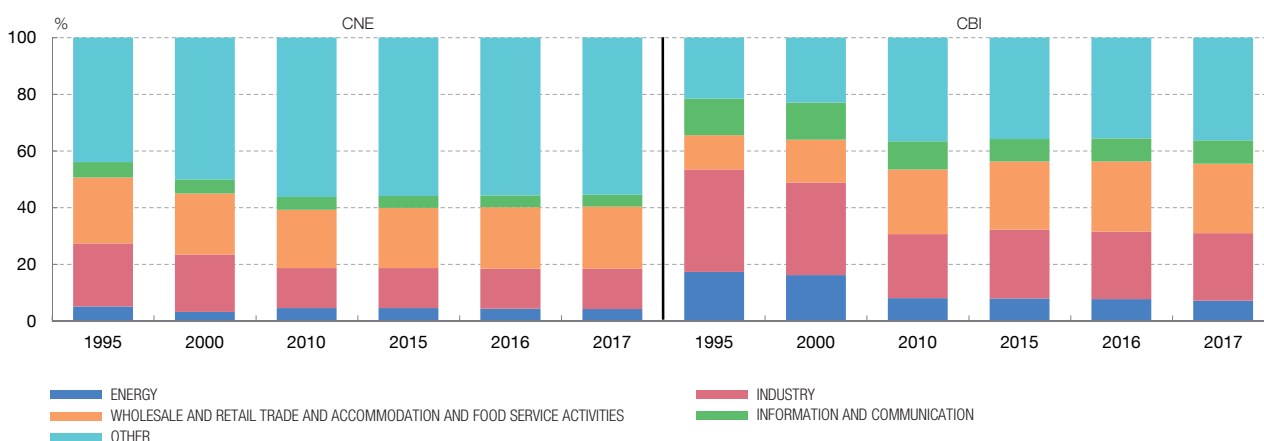
1.1 NUMBER OF CBI CORPORATIONS AND COVERAGE



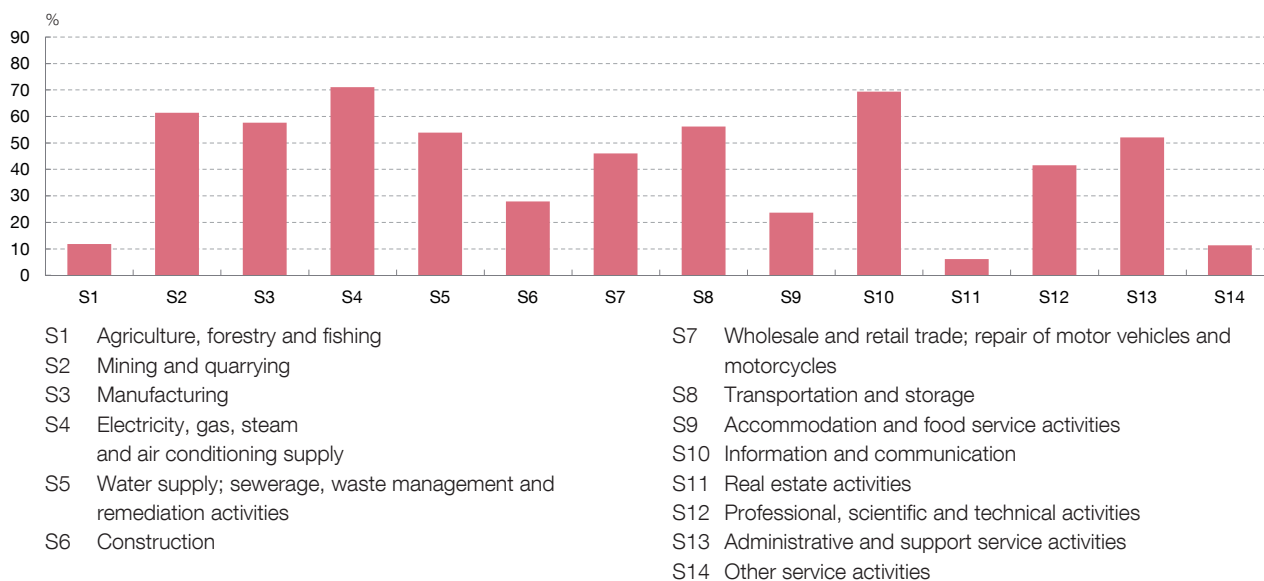
1.2 CONTRIBUTION TO COVERAGE OF CBA AND CBB DATABASES. COVERAGE OF NON-FINANCIAL CORPORATIONS (GVA)



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



1.4 COVERAGE. GROSS VALUE ADDED BY SECTOR (2017)

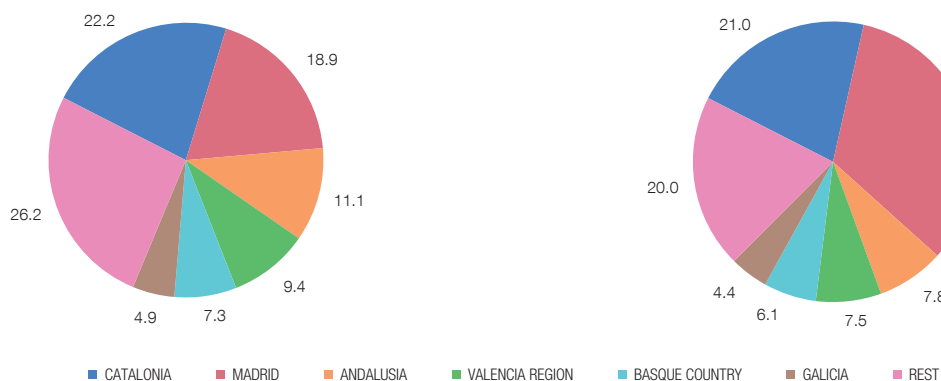


SOURCES: Mercantile Registries, INE and Banco de España.

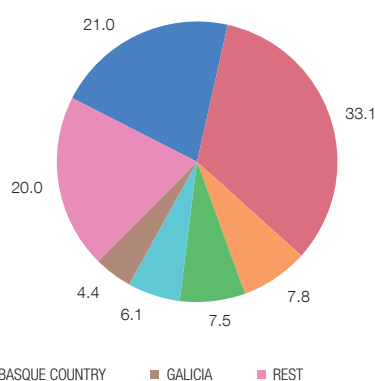
SUMMARY CHARTS

1 COVERAGE AND SECTORAL STRUCTURE (cont'd)

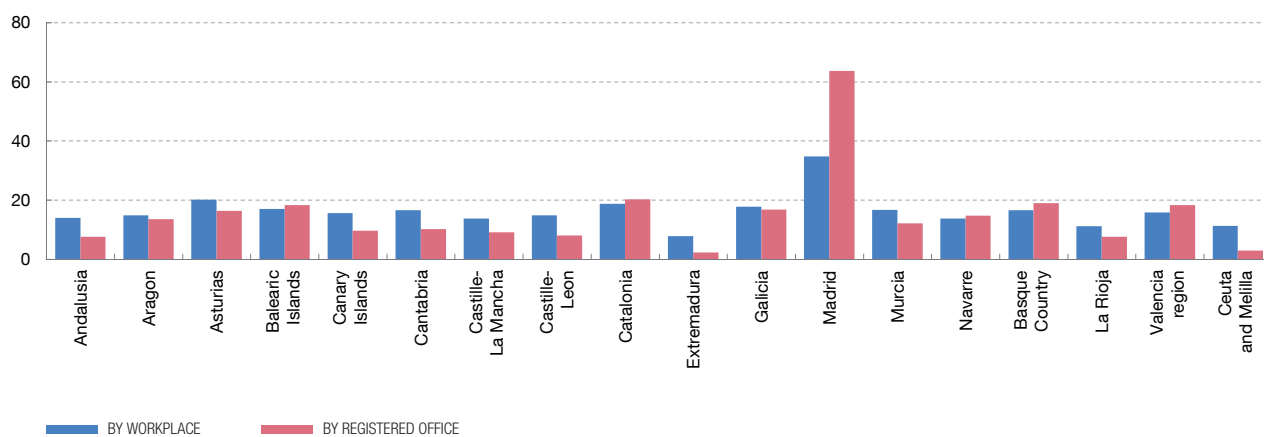
1.5 TOTAL-ECONOMY COMPENSATION OF EMPLOYEES BY REGION. 2017



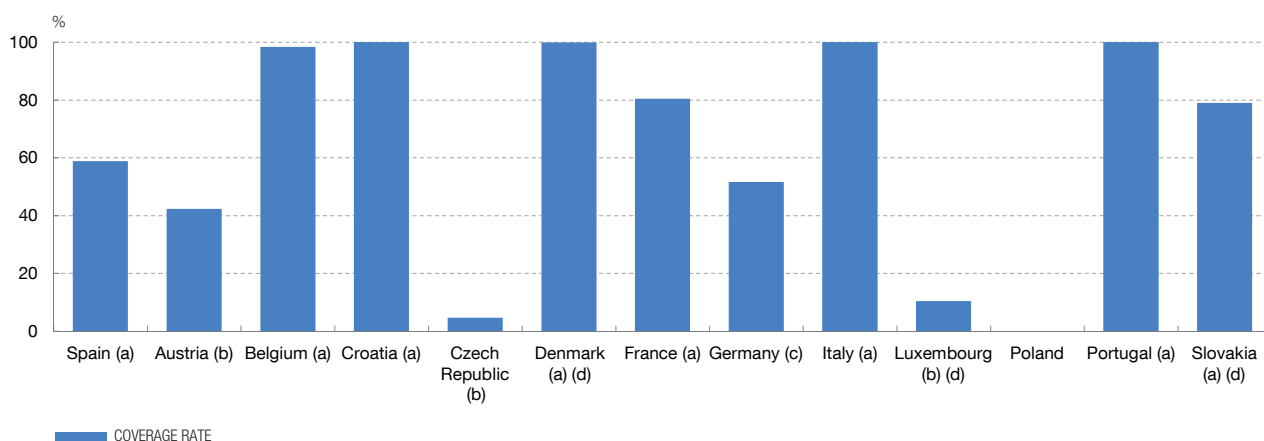
1.6 COMPENSATION OF EMPLOYEES OF CORPORATIONS REPORTING TO THE CBSO, BY WORKPLACE (2017). CBA DATABASE



1.7 COMPENSATION OF EMPLOYEES. CBSO COVERAGE BY REGION. 2017. CBA DATABASE



1.8 INTERNATIONAL COMPARISONS. COVERAGE RATE OF NATIONAL SAMPLES IN BACH (2017)



SOURCES: Mercantile Registries, INE, BACH (ECCBSO) and Banco de España.

a Coverage of average number of employees.

b Coverage of number of corporations.

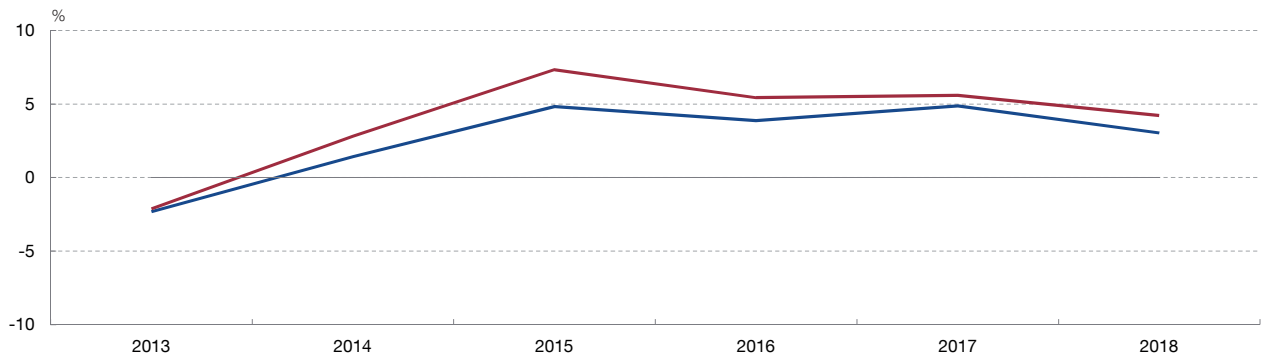
c Coverage of turnover.

d Latest available information: to 2015 in Denmark and Luxembourg and to 2013 in Slovakia.

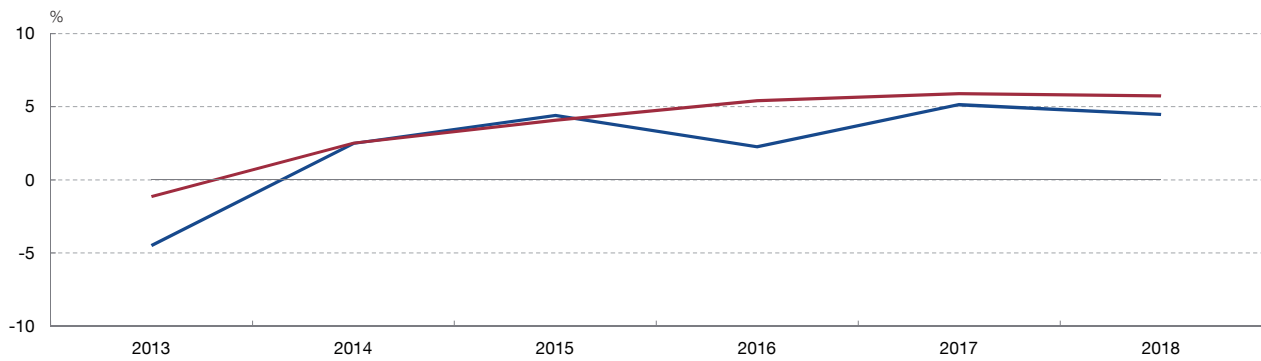
SUMMARY CHARTS

2 REPRESENTATIVENESS OF THE SAMPLES. COMPARISON OF SNA/CBI DATA

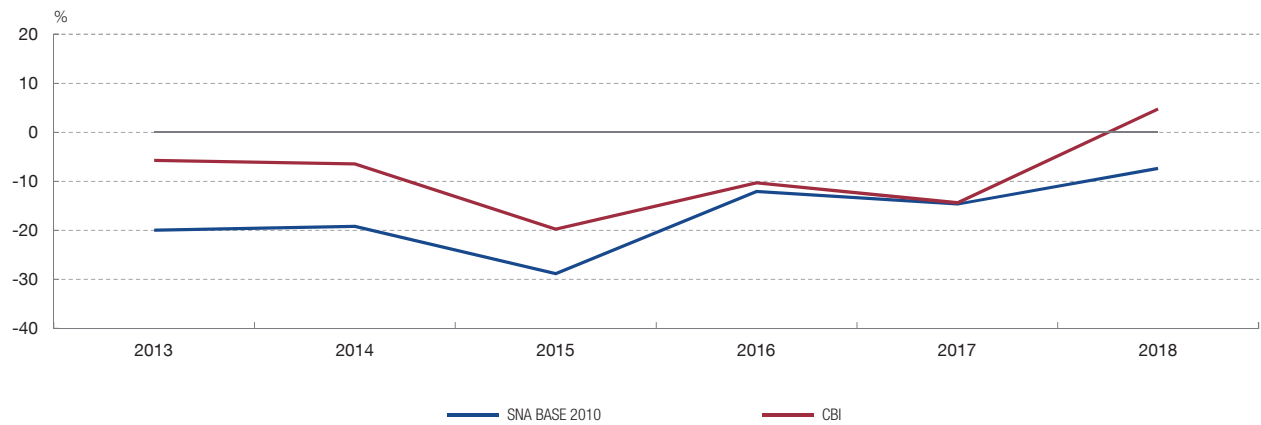
2.1 GROSS VALUE ADDED AT FACTOR COST
Growth rates



2.2 COMPENSATION OF EMPLOYEES
Growth rates



2.3 FINANCIAL COSTS
Growth rates

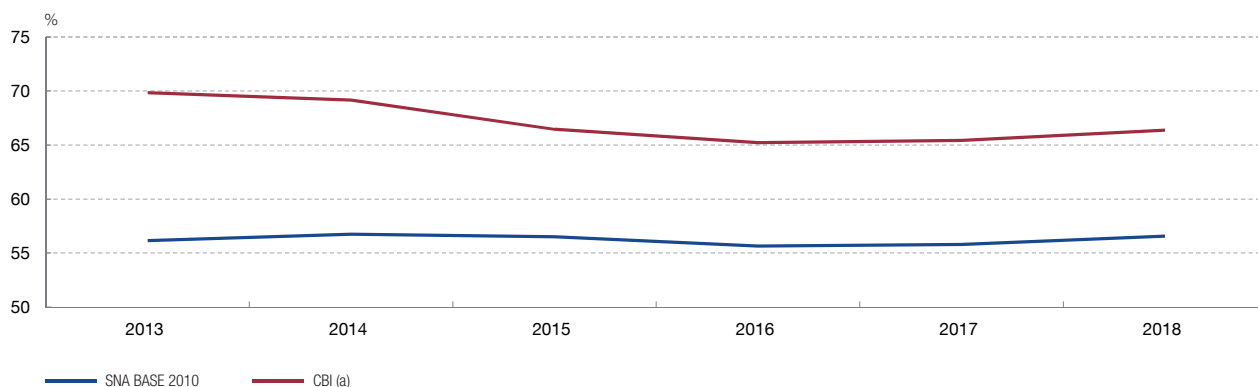


SOURCES: Mercantile Registries, INE and Banco de España.

SUMMARY CHARTS

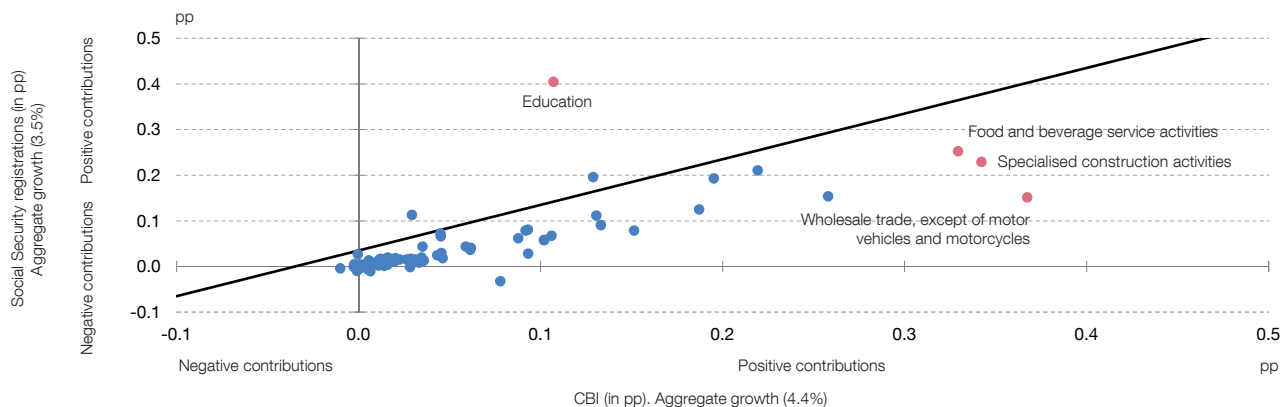
2 REPRESENTATIVENESS OF THE SAMPLES. COMPARISON OF SNA/CBI DATA (cont'd)

2.4 COMPENSATION OF EMPLOYEES/GROSS VALUE ADDED



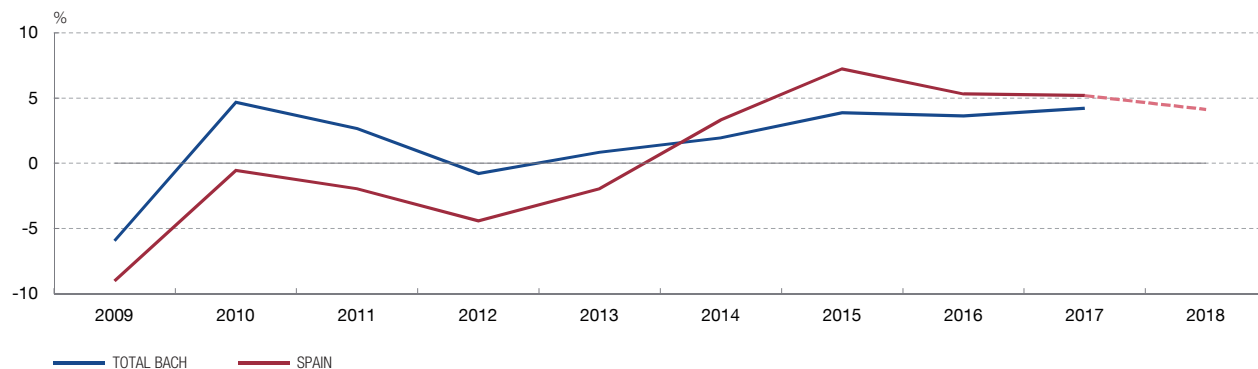
2.5 COMPATIBILITY WITH SOCIAL SECURITY EMPLOYMENT STATISTICS (2018) (b)

Contributions to growth rate of employment by branches of activity



2.6 COMPARISON OF BACH/CBI DATA. GROSS VALUE ADDED AT FACTOR COST

Growth rates



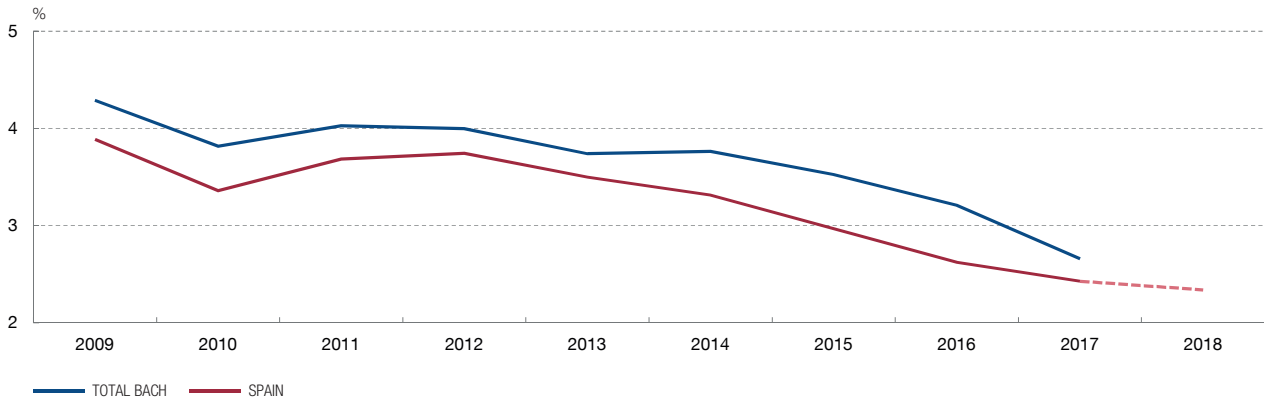
SOURCES: Mercantile Registries, INE, BACH (ECCBSO) and Banco de España.

- 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 2018 observation is obtained from that of 2017 by applying the internal rate of change of the 2018 base.
- b** The continuous line depicts the bisector on which, ideally, the observations of each sector of activity should lie in the event of full coincidence between the two sources of statistical data (CBI and Social Security registrations). The observations showing distance from this line are thus those that evidence a greater discrepancy. Their absolute significance arises from two differences: one, between the rates of change observed in both sources; and the other, owing to the differences in the sample and population weights.

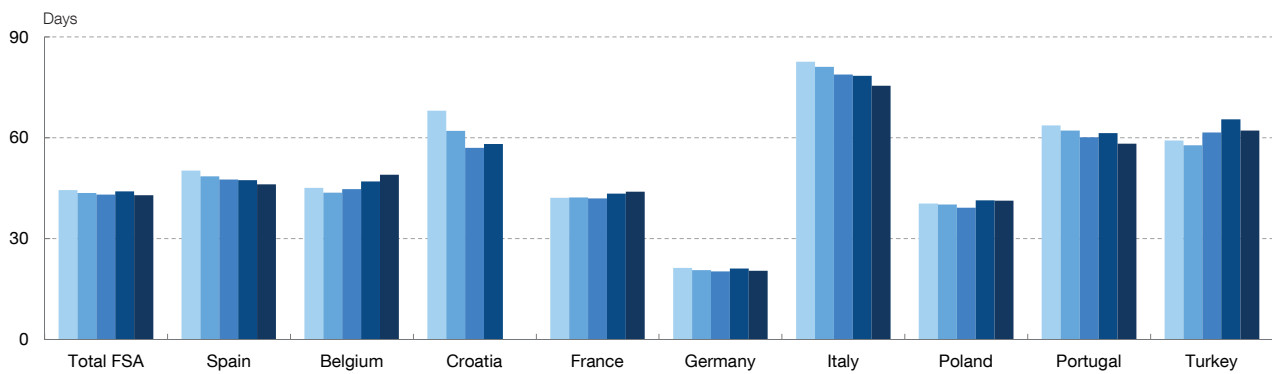
SUMMARY CHARTS

2 REPRESENTATIVENESS OF THE SAMPLES. COMPARISON OF SNA/CBI DATA (cont'd)

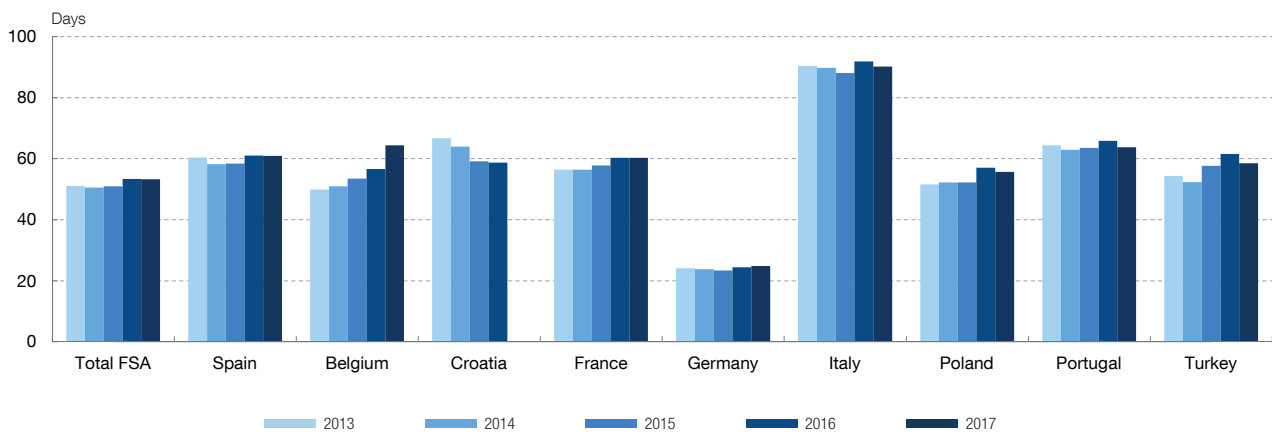
2.7 COMPARISON OF BACH/CBI DATA. FINANCING COST INDICATOR (BACH DEFINITION)



2.8 AVERAGE CUSTOMER COLLECTION PERIOD. INTERNATIONAL COMPARISONS. BACH DATABASE (FSA WG) (2013-2017)



2.9 AVERAGE SUPPLIER PAYMENT PERIOD. INTERNATIONAL COMPARISONS. BACH DATABASE (FSA WG) (2013-2017)



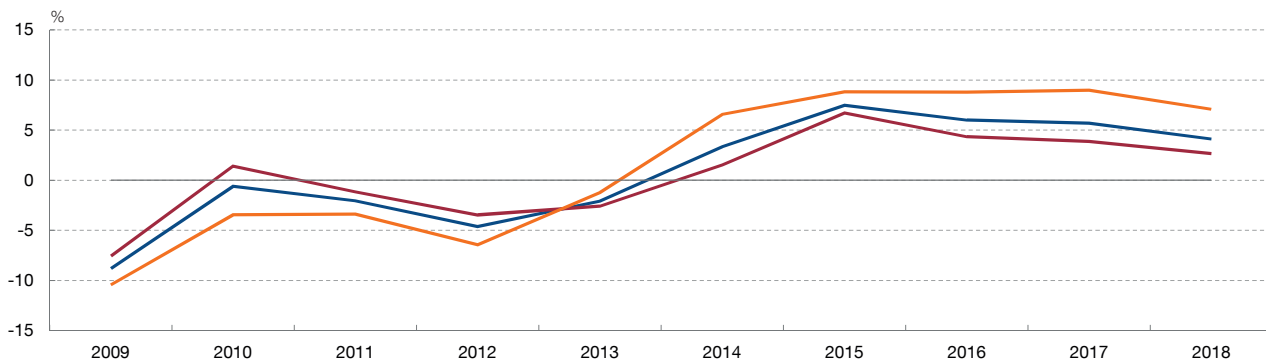
SOURCES: Mercantile Registries, BACH WG (ECCBSO), FSA WG (ECCBSO) and Banco de España.

SUMMARY CHARTS

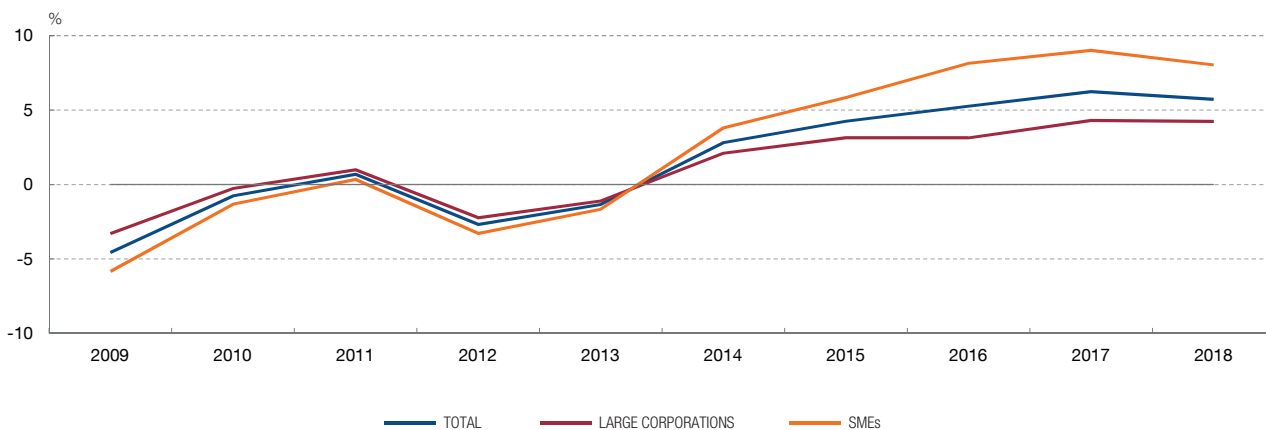
3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.1 Main indicators for all corporations (large corporations and SMEs)

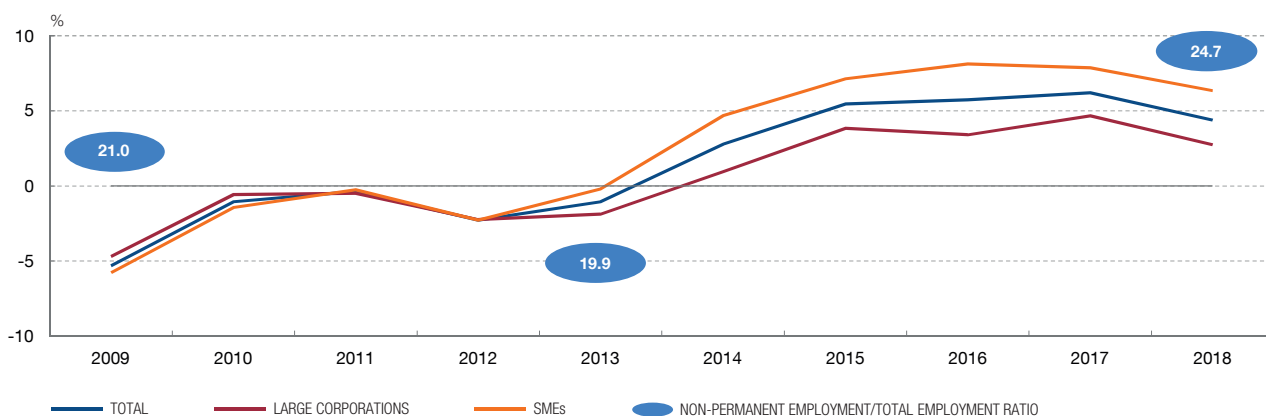
3.1.1 GROSS VALUE ADDED AT FACTOR COST
Growth rates



3.1.2 PERSONNEL COSTS
Growth rates



3.1.3 EMPLOYMENT (GROWTH RATES) AND TEMPORARY EMPLOYMENT



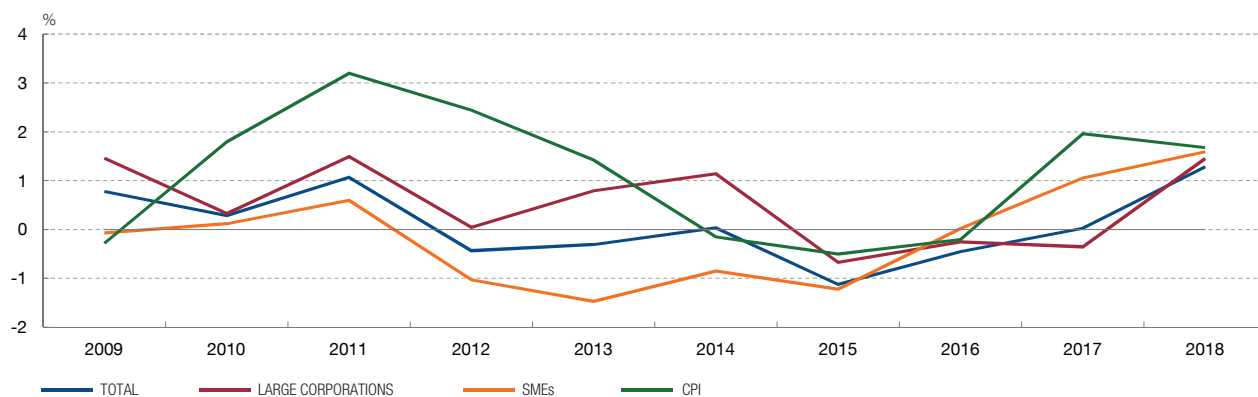
SOURCES: Mercantile Registries and Banco de España.

SUMMARY CHARTS

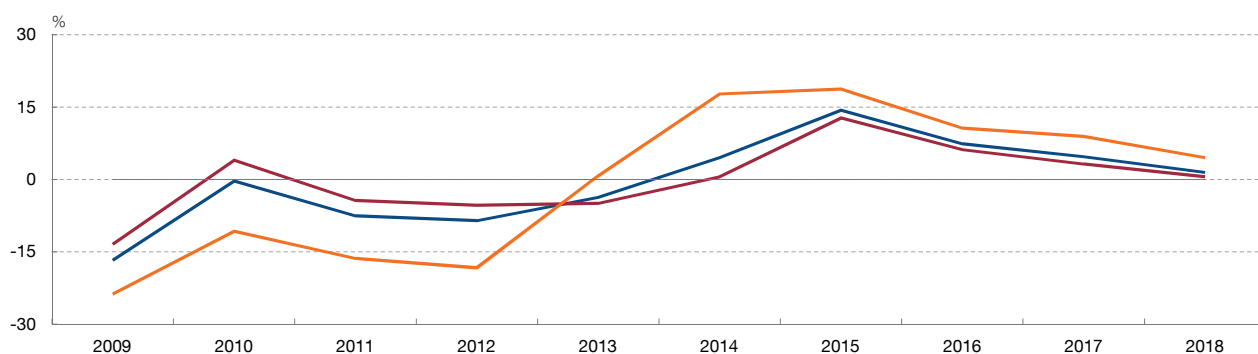
3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.1 Main indicators for all corporations (large corporations and SMEs) (cont'd)

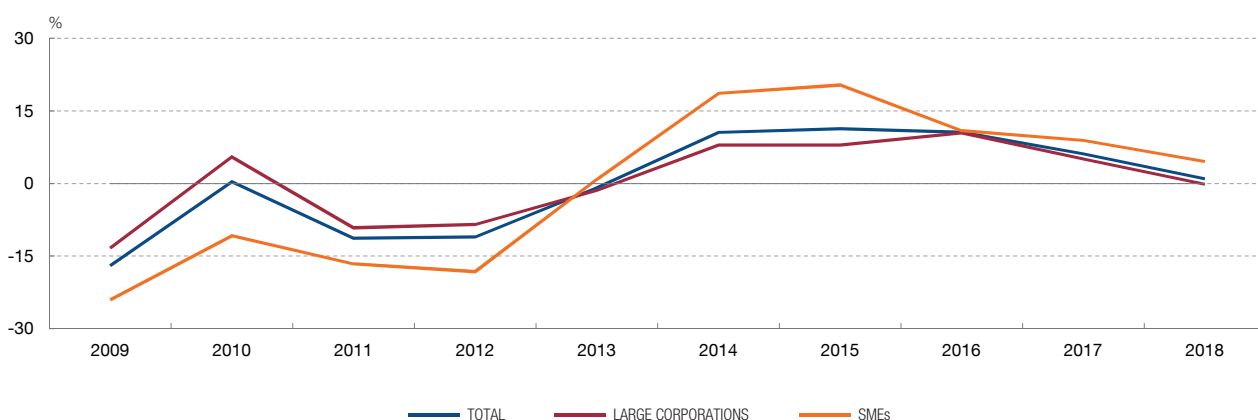
3.1.4 PERSONNEL COSTS PER EMPLOYEE. COMPARISON WITH CONSUMER PRICE INDEX FOR YEAR (a)
Growth rates



3.1.5 GROSS OPERATING PROFIT
Growth rates



3.1.6 EBITDA (AECA DEFINITION) (b)
Growth rates



SOURCES: Mercantile Registries, INE and Banco de España.

a CPI calculated as the average of the annual rates of the 12 months of the year to which the figure refers.

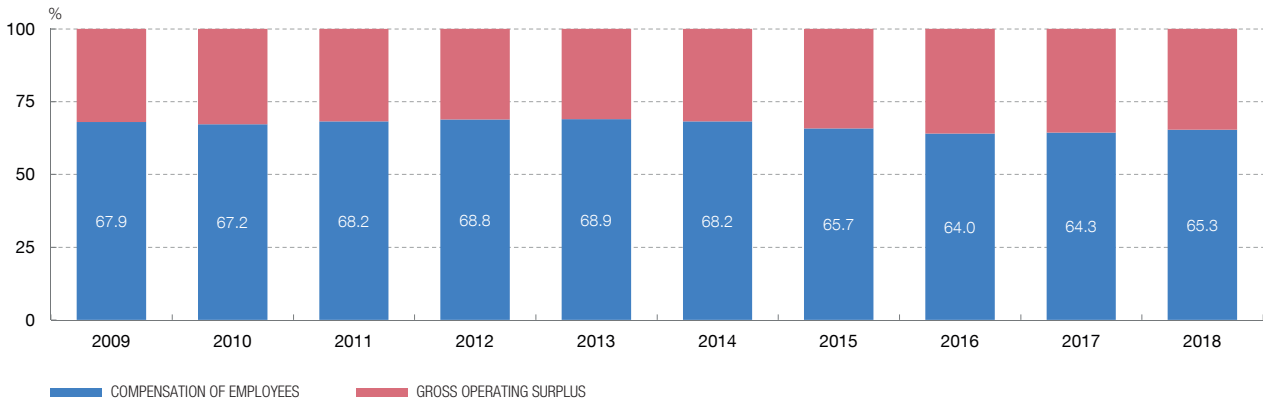
b Calculation of EBITDA in accordance with Opinion 4/2016 of the Commission of Accounting Principles and Standards of AECA. Financial revenue recorded by holding companies in their turnover is not included.

SUMMARY CHARTS

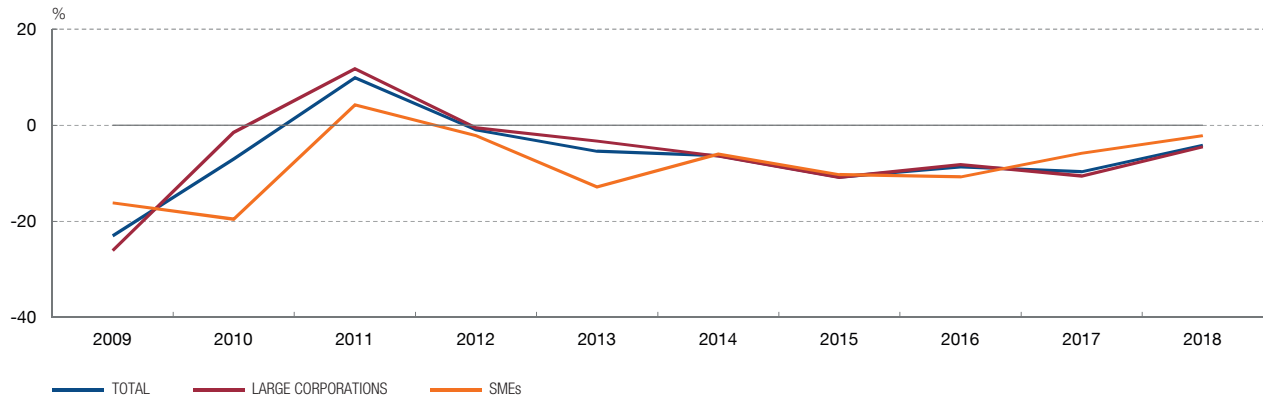
3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.1 Main indicators for all corporations (large corporations and SMEs) (cont'd)

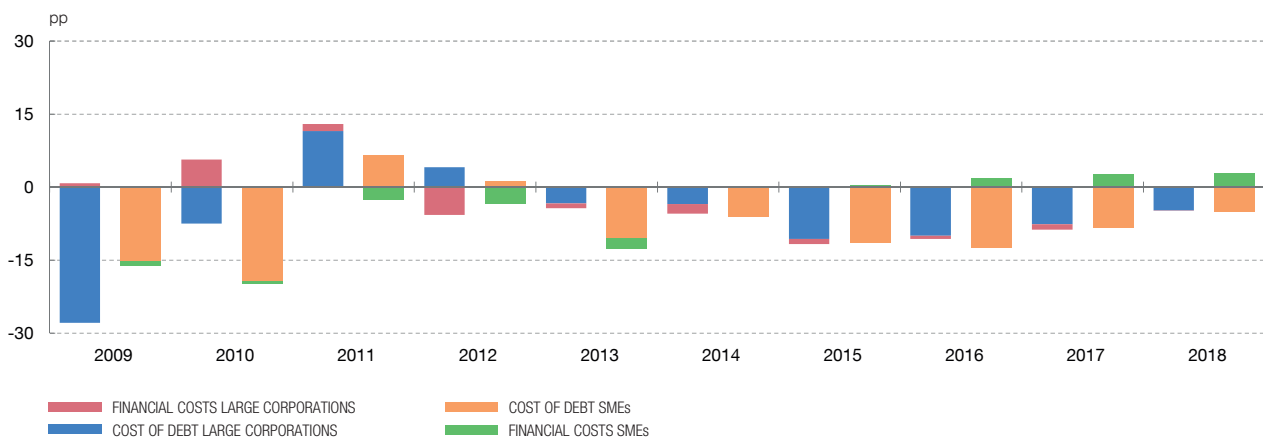
3.1.7 DISTRIBUTION OF GVA BY COMPENSATION OF EMPLOYEES AND GROSS OPERATING SURPLUS



3.1.8 FINANCIAL COSTS
Growth rates



3.1.9 ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS



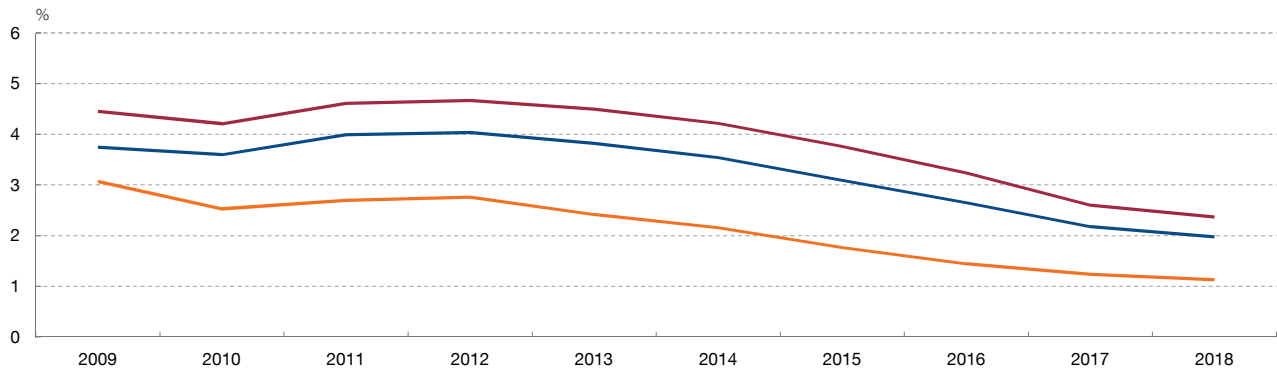
SOURCES: Mercantile Registries and Banco de España.

SUMMARY CHARTS

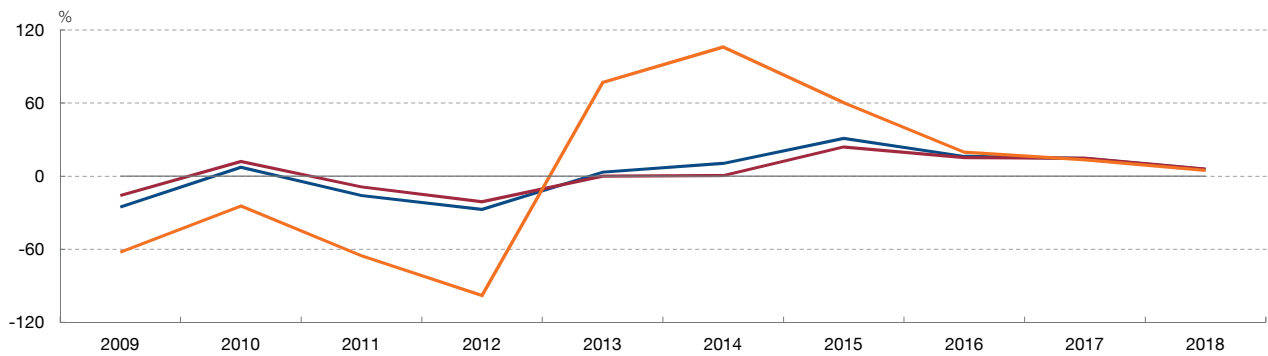
3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.1 Main indicators for all corporations (large corporations and SMEs) (cont'd)

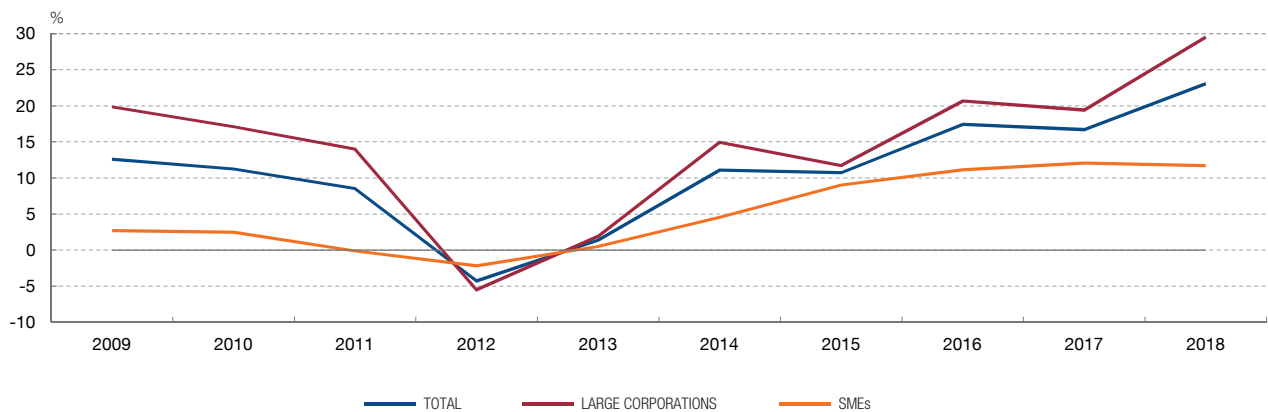
3.1.10 FINANCIAL COST/OUTPUT (a)



3.1.11 ORDINARY NET PROFIT
Growth rates



3.1.12 ORDINARY PROFIT/GROSS VALUE ADDED (a)



SOURCES: Mercantile Registries and Banco de España.

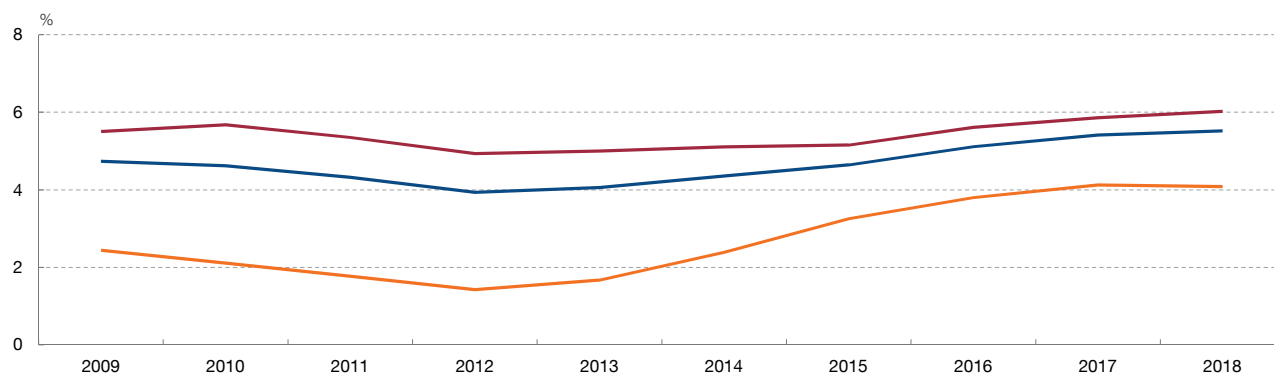
a Chained time series: to avoid the problems arising when the sample of firms differs in two consecutive bases, the chart is prepared using the averages for the two years common to those two bases, except for the last two observations. Given the lesser coverage of the latest base, the 2018 observation is obtained from that of 2017 by applying the internal rate of change of the 2018 base.

SUMMARY CHARTS

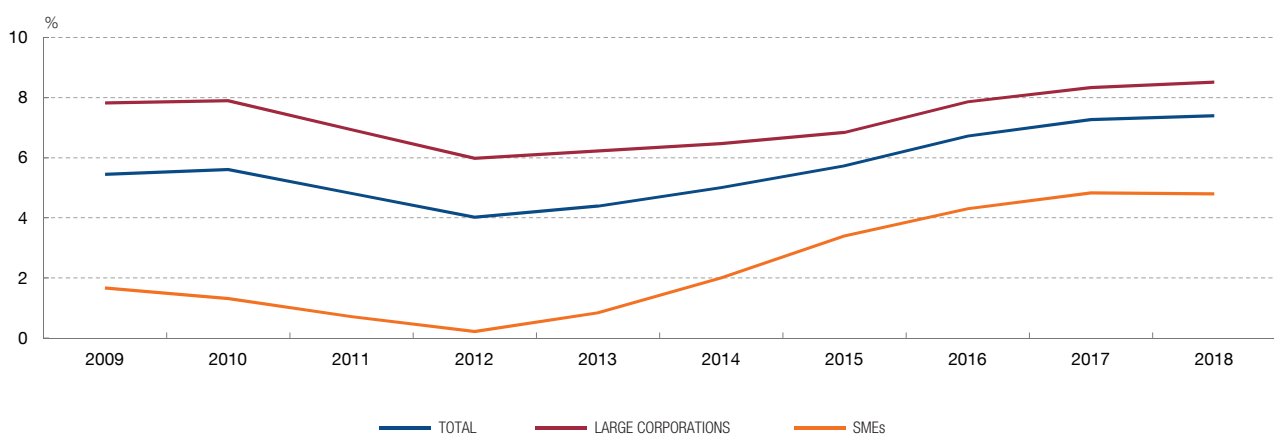
3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.1 Main indicators for all corporations (large corporations and SMEs) (cont'd)

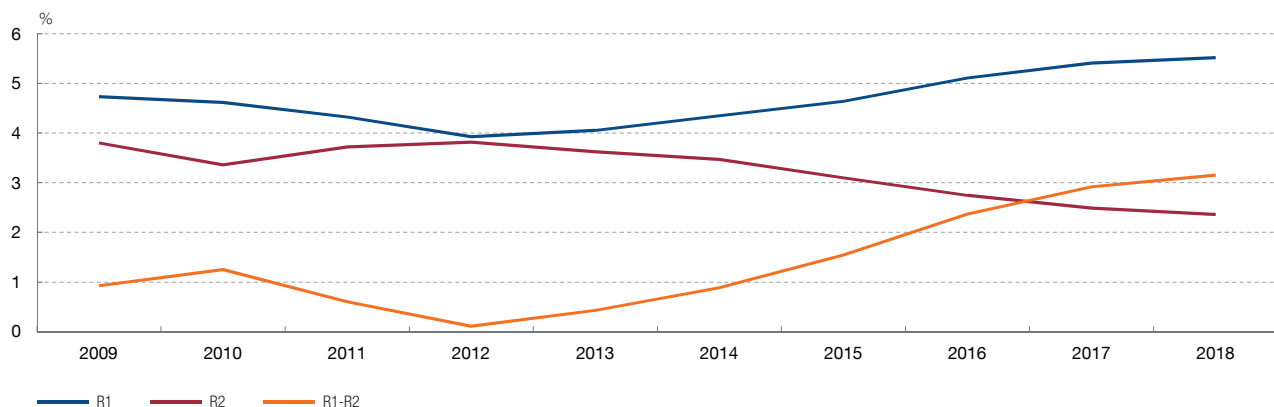
3.1.13 RETURN ON INVESTMENT (R1) (a)
Ratio



3.1.14 RETURN ON EQUITY (R.3) (a)
Ratio



3.1.15 RETURN ON INVESTMENT (R1), COST OF DEBT (R2) AND DIFFERENCE (R1-R2) (a)
Ratios



SOURCES: Mercantile Registries and Banco de España.

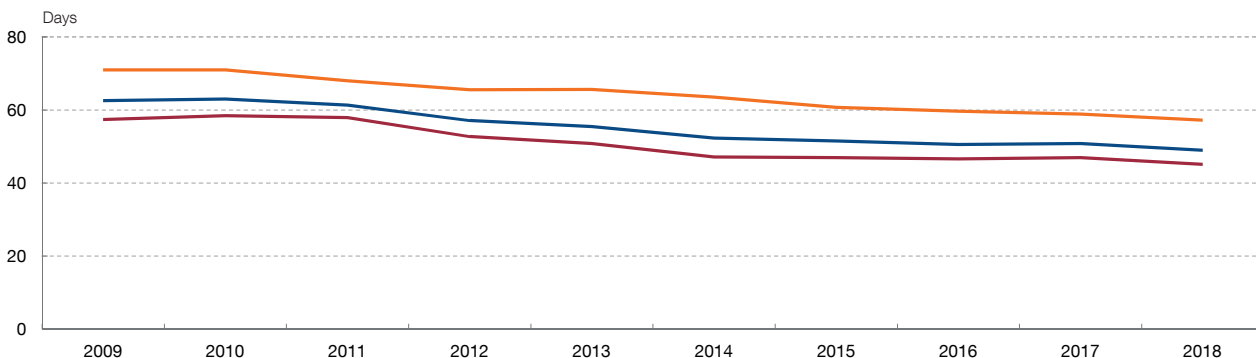
a Chained time series: to avoid the problems arising when the sample of firms differs in two consecutive bases, the chart is prepared using the averages for the two years common to those two bases, except for the last two observations. Given the lesser coverage of the latest base, the 2018 observation is obtained from that of 2017 by applying the internal rate of change of the 2018 base.

SUMMARY CHARTS

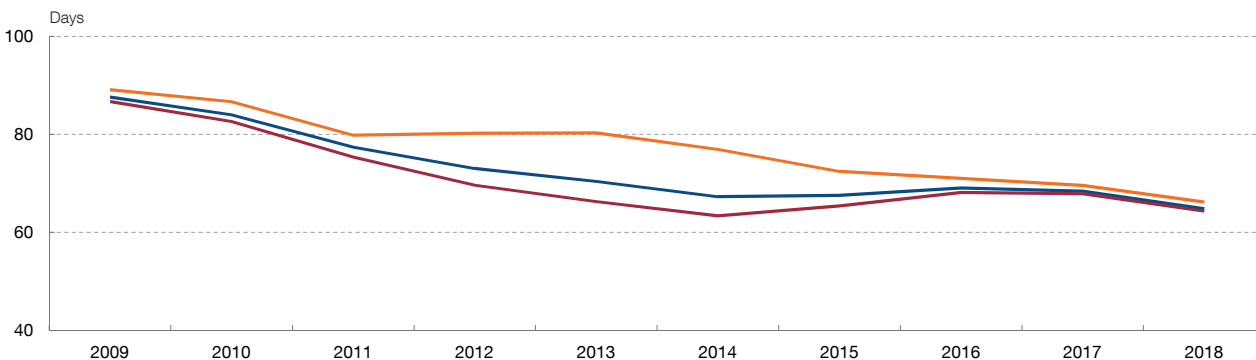
3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.1 Main indicators for all corporations (large corporations and SMEs) (cont'd)

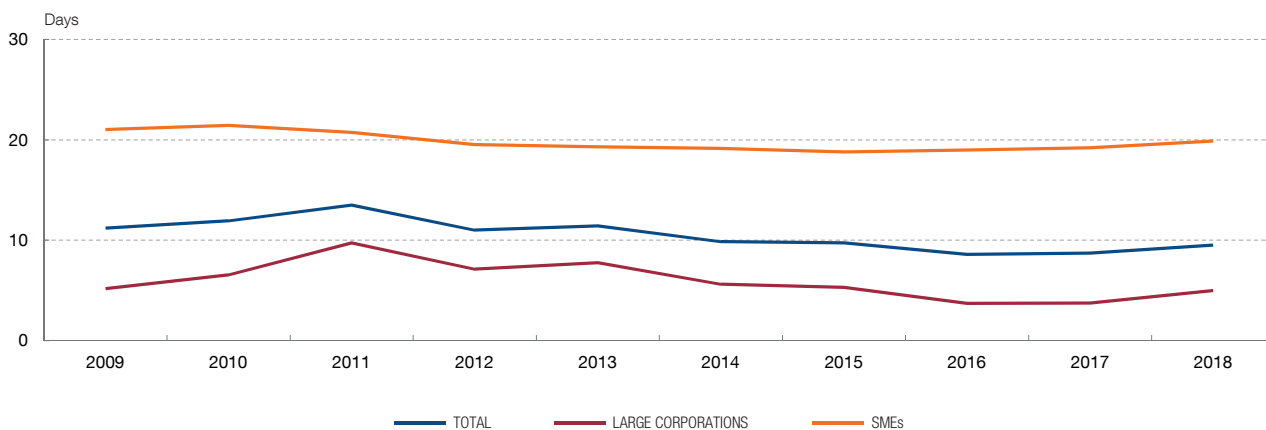
3.1.16 AVERAGE CUSTOMER COLLECTION PERIOD (a)



3.1.17 AVERAGE SUPPLIER PAYMENT PERIOD (a)



3.1.18 NET TRADE FINANCING (CUSTOMERS-SUPPLIERS)/SALES (a)



SOURCES: Mercantile Registries and Banco de España.

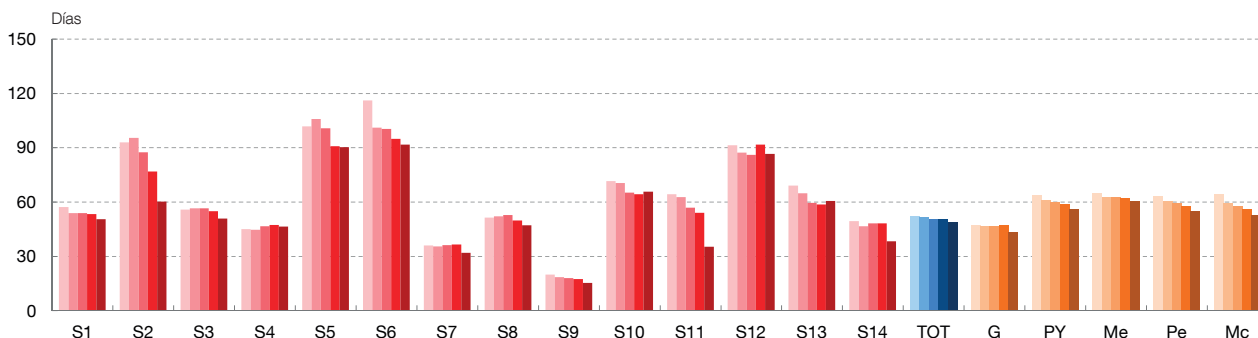
a Chained time series: to avoid the problems arising when the sample of firms differs in two consecutive bases, the chart is prepared using the averages for the two years common to those two bases, except for the last two observations. Given the lesser coverage of the latest base, the 2018 observation is obtained from that of 2017 by applying the internal rate of change of the 2018 base.

GRÁFICOS DE SÍNTESIS

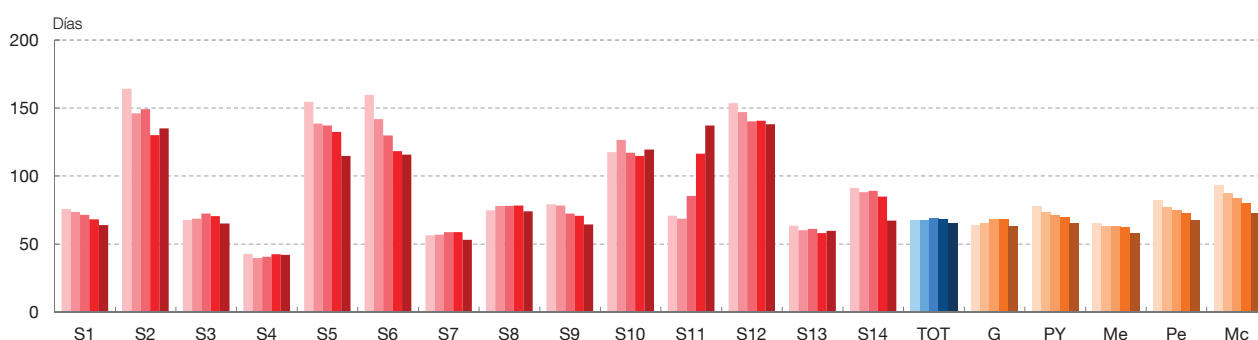
3 RESULTADOS DE LAS SOCIEDADES NO FINANCIERAS (2009-2018). CBI

3.1 Principales indicadores referidos al total de empresas, grandes y pymes. Detalle por tamaños y actividad principal (cont.)

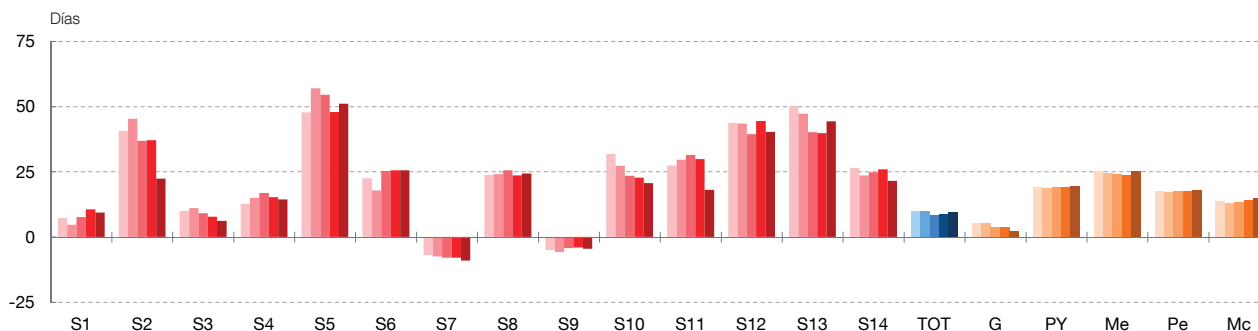
3.1.19 PERÍODO MEDIO DE COBRO A CLIENTES (2014-2018). DETALLES POR ACTIVIDAD Y TAMAÑO DE LAS EMPRESAS (a)



3.1.20 PERÍODO MEDIO DE PAGO A PROVEEDORES (2014-2018). DETALLES POR ACTIVIDAD Y TAMAÑO DE LAS EMPRESAS (a)



3.1.21 FINANCIACIÓN COMERCIAL NETA (CLIENTES – PROVEEDORES) / VENTAS (2014-2018). DETALLES POR ACTIVIDAD Y TAMAÑO DE LAS EMPRESAS (a)



S1	Agricultura, ganadería, silvicultura y pesca	S10	Información y comunicaciones
S2	Industrias extractivas	S11	Actividades inmobiliarias
S3	Industria manufacturera	S12	Actividades profesionales, científicas y técnicas
S4	Suministro de energía eléctrica, gas, vapor y aire acondicionado	S13	Actividades administrativas y servicios auxiliares
S5	Suministro de agua, actividades de saneamiento, gestión de residuos y descontaminación	S14	Otros servicios
S6	Construcción	TOT	Total
S7	Comercio al por mayor y al por menor; reparación de vehículos de motor y motocicletas	G	Grandes
S8	Transporte y almacenamiento	PY	Pymes
S9	Hostelería	Me	Medianas
		Pe	Pequeñas
		Mc	Microempresas

FUENTES: Registros Mercantiles y Banco de España.

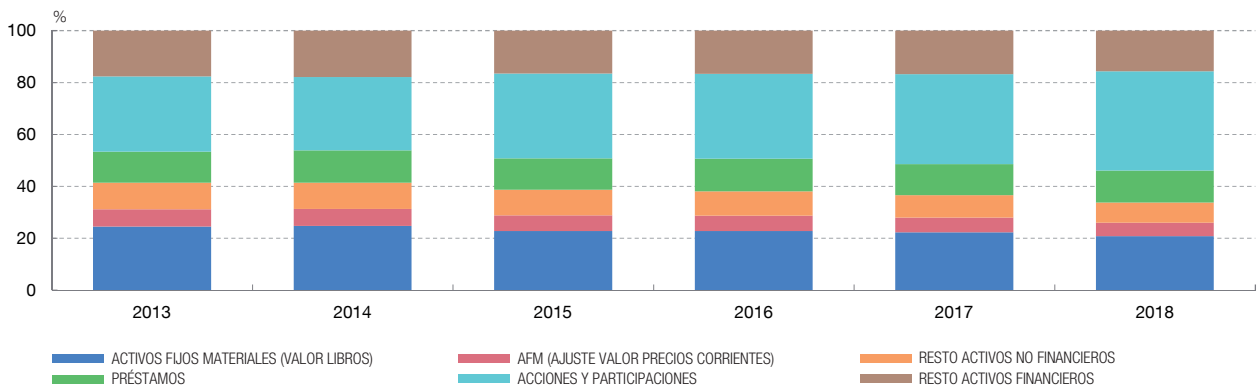
a Las barras con distinta intensidad de color indican los valores de 2014-2018.

GRÁFICOS DE SÍNTESIS

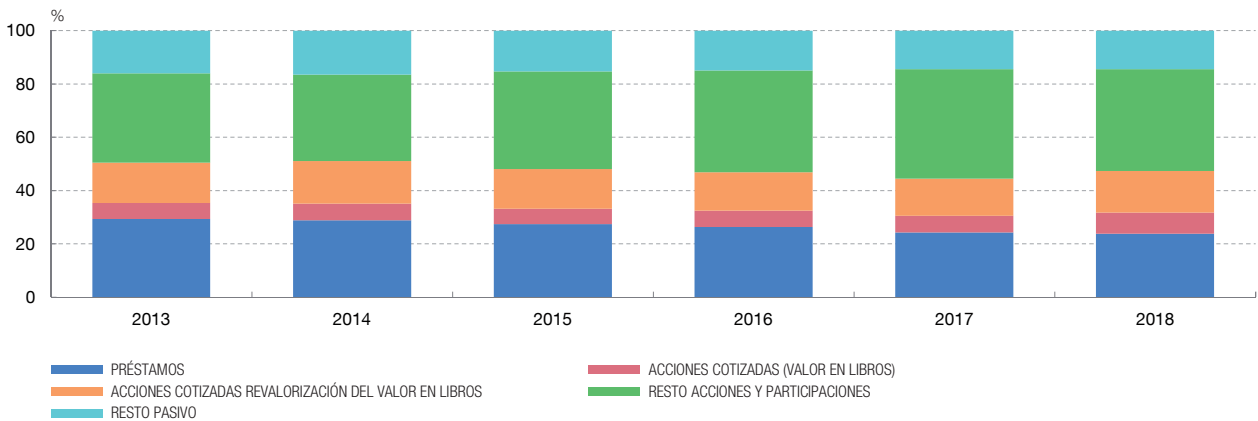
3 RESULTADOS DE LAS SOCIEDADES NO FINANCIERAS (2009-2018). CBI

3.2 Otros indicadores referidos al total de empresas, grandes y pymes

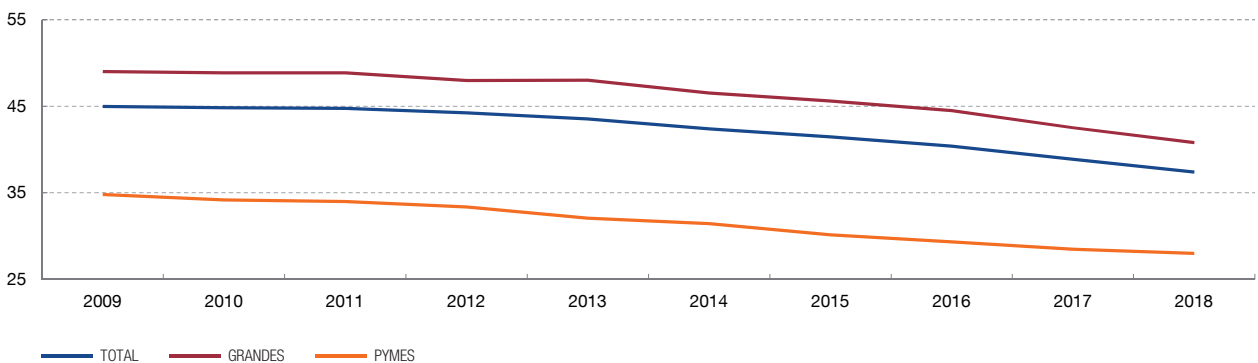
3.2.1 BALANCE Y SUS FLUJOS. ACTIVO (ESTRUCTURA)



3.2.2 BALANCE Y SUS FLUJOS. PASIVO (ESTRUCTURA)



3.2.3 BALANCE Y SUS FLUJOS. RATIOS DE POSICIÓN FINANCIERA. ENDEUDAMIENTO (E.1) (RECURSOS AJENOS CON COSTE / ACTIVO NETO) (a)



FUENTES: Registros Mercantiles y Banco de España.

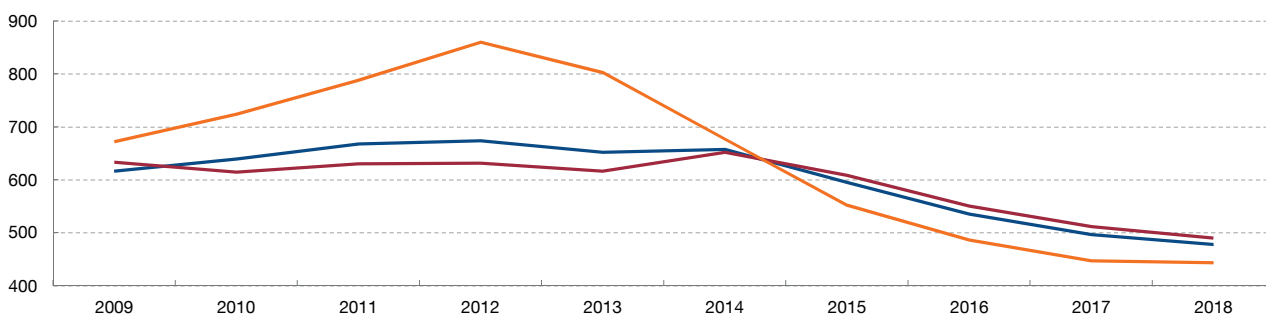
a Serie enlazada: para obviar los problemas derivados de la existencia de diferentes muestras de empresas entre dos bases consecutivas, el gráfico se confecciona a partir de los valores medios de los dos ejercicios comunes a ambas bases, excepto para las dos últimas observaciones. Dada la menor cobertura de la última base, la observación de 2018 se obtiene a partir de la de 2017, sobre la que se aplica la tasa de variación interna de la base 2018.

SUMMARY CHARTS

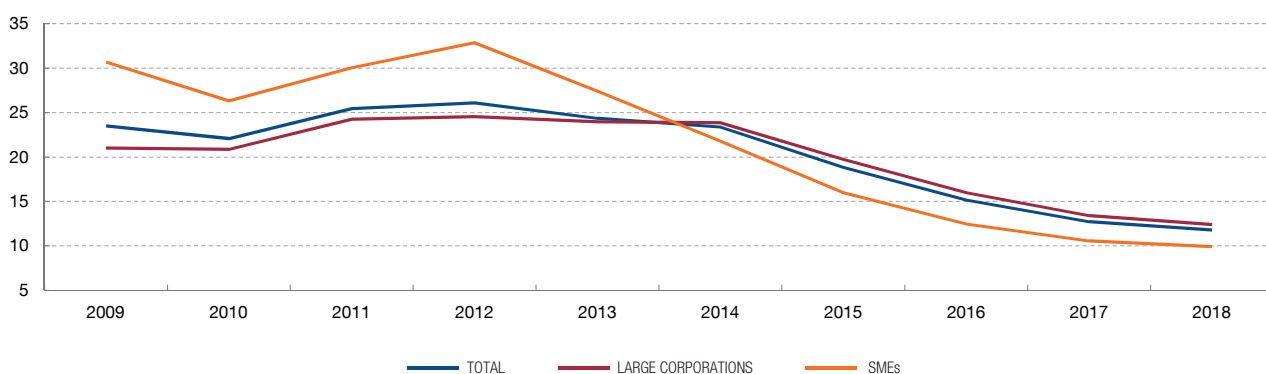
3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.2 Other indicators for all corporations (large corporations and SMEs) (cont'd)

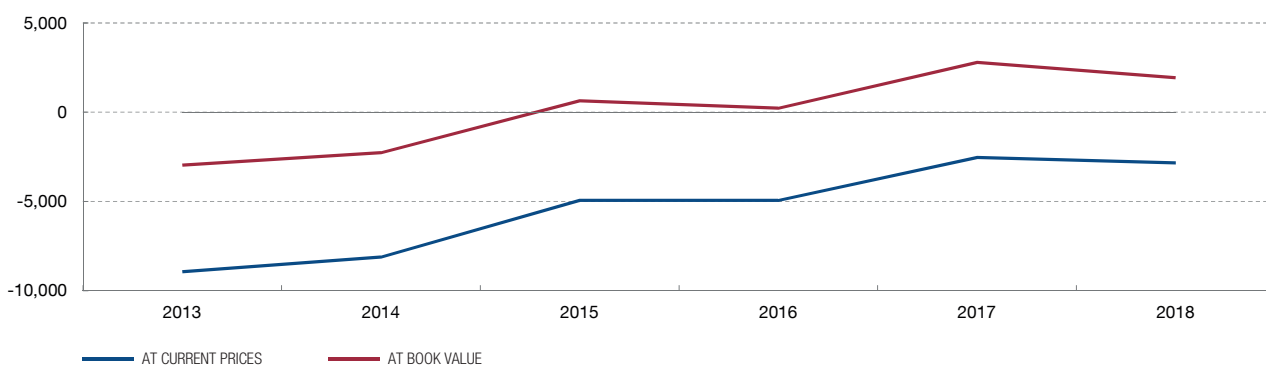
3.2.4 BALANCE SHEET AND FLOWS. FINANCIAL POSITION RATIOS. DEBT RATIO (E.2) INTEREST-BEARING BORROWING/(GROSS OPERATING PROFIT + FINANCIAL REVENUE) (a)



3.2.5 BALANCE SHEET AND FLOWS. FINANCIAL POSITION RATIOS. INTEREST BURDEN (INTEREST ON BORROWED FUNDS/GROSS OPERATING PROFIT) + (FINANCIAL REVENUE) (a)



3.2.6 BALANCE SHEET AND FLOWS. NET FIXED CAPITAL FORMATION. CBA DATABASE
Absolute values



SOURCES: Mercantile Registries and Banco de España.

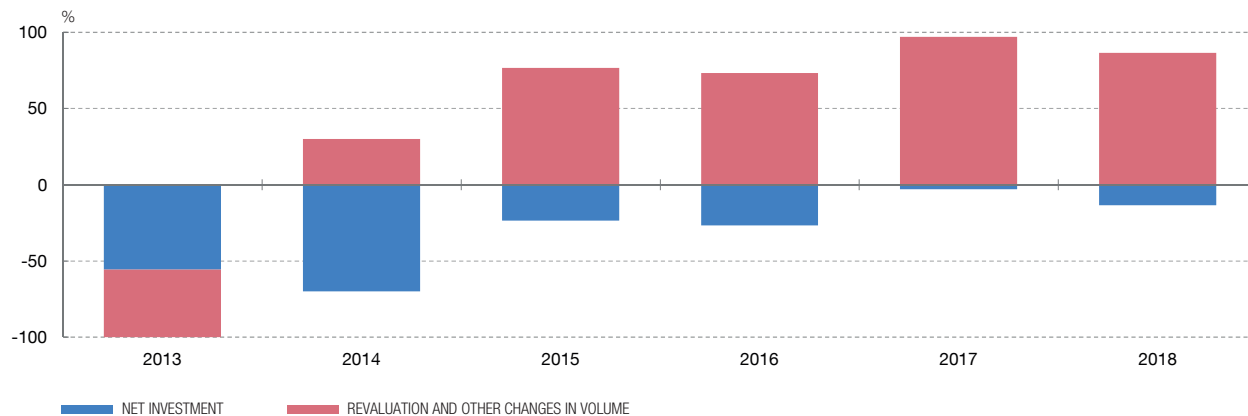
a Chained time series: to avoid the problems arising when the sample of firms differs in two consecutive bases, the chart is prepared using the averages for the two years common to those two bases, except for the last two observations. Given the lesser coverage of the latest base, the 2017 observation is obtained from that of 2016 by applying the internal rate of change of the 2017 base.

SUMMARY CHARTS

3 RESULTS OF NON-FINANCIAL CORPORATIONS (2009-2018). CBI

3.2 Other indicators for all corporations (large corporations and SMEs) (cont'd)

3.2.7 BALANCE SHEET AND FLOWS. COMPOSITION OF INCREASE IN TANGIBLE FIXED ASSETS (COMBINED RATIOS)



SOURCES: Mercantile Registries and Banco de España.