

## INTERNATIONAL COMPARISONS. BACH DATABASE

TABLE 5.1

## GENERAL FEATURES OF DATABASE

Structure of value added (BACH definition). Breakdown by country, size and main activity of corporations.

| PAÍSES<br>AÑOS (a)  | SPAIN | GERMANY | AUSTRIA | BELGIUM | FRANCE | NETHERLANDS | ITALY | POLAND | PORTUGAL |
|---|-------|---------|---------|---------|--------|-------------|-------|--------|----------|
|   | 2008  | 2008    | 2008    | 2008    | 2008   | 2008        | 2008  | 2008   | 2008     |
| SPANISH NATIONAL ACCOUNTS ACTIVITY GROUPINGS                            |       |         |         |         |        |             |       |        |          |
| 1. Agriculture, forestry and fishing                                    | 0,5   | 0,0     | 0,3     | 0,3     | 0,5    | 0,9         | 0,4   | 1,3    | 1,1      |
| 2. Mining and quarrying   | 0,3   | 1,2     | 0,6     | 0,2     | 1,8    | 7,5         | 2,1   | 6,2    | 1,4      |
| 3. Manufacturing  | 22,3  | 53,3    | 42,1    | 30,0    | 29,3   | 24,7        | 44,9  | 35,4   | 24,3     |
| 4. Electricity, gas, steam and air conditioning supply                  | 5,7   | 5,7     | 6,0     | 4,2     | 2,9    | 4,0         | 6,6   | 6,4    | 1,7      |
| 5. Water supply; sewerage, waste management and remediation act.        | 2,4   | 1,6     | 0,8     | 1,6     | 1,5    | 1,3         | 1,6   | 1,7    | 1,2      |
| 6. Construction   | 11,2  | 2,3     | 6,5     | 6,8     | 8,2    | 8,0         | 3,6   | 7,1    | 11,7     |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 18,4  | 12,6    | 15,6    | 19,6    | 19,9   | 19,3        | 14,6  | 17,5   | 21,7     |
| 8. Transportation and storage   | 8,4   | 5,0     | 14,2    | 9,8     | 9,3    | 9,7         | 11,4  | 6,7    | 8,3      |
| 9. Accommodation and food service activities                            | 3,2   | 0,5     | 1,9     | 1,4     | 1,9    | 1,6         | 1,4   | 0,8    | 3,7      |
| 10. Information and communication                                       | 12,1  | 7,0     | 3,1     | 7,7     | 5,8    | 8,7         | 6,5   | 7,6    | 4,6      |
| 11. Real estate activities  | 1,5   | 3,3     | 4,2     | 2,2     | 2,4    | 0,0         | 0,2   | 1,6    | 2,4      |
| 12. Professional, scientific and technical activities                   | 4,9   | 3,3     | 0,0     | 6,1     | 6,4    | 6,6         | 1,7   | 3,5    | 5,4      |
| 13. Administrative and support service activities                       | 6,1   | 4,3     | 2,9     | 7,6     | 7,3    | 5,3         | 4,2   | 2,7    | 5,6      |
| 14. Other market services   | 3,0   | -0,1    | 1,8     | 2,5     | 2,8    | 2,4         | 0,8   | 1,5    | 6,9      |
| TOTAL   | 100,0 | 100,0   | 100,0   | 100,0   | 100,0  | 100,0       | 100,0 | 100,0  | 100,0    |
| SIZES (b)   |       |         |         |         |        |             |       |        |          |
| 1. Small and medium-sized   | 37,5  | 21,1    | 27,0    | 44,6    | 42,4   | 32,1        | 32,1  | 45,4   | 68,7     |
| 2. Large corporations   | 62,5  | 78,9    | 73,0    | 55,4    | 57,6   | 67,9        | 67,9  | 54,6   | 31,3     |

## INTERNATIONAL COMPARISONS. BACH DATABASE

TABLE 5.2

## GENERAL FEATURES OF DATABASE

Coverage and breakdown by country. Manufacturing corporations. 2000 - 2008

| YEARS           | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------|------|------|------|------|------|------|------|------|------|
| COUNTRIES       |      |      |      |      |      |      |      |      |      |
| SPAIN (a)       | 39,2 | 36,2 | 35,8 | 38,0 | 39,3 | 41,4 | 42,0 | 42,5 | 34,1 |
| GERMANY (b)     | 75,3 | 79,3 | 82,6 | 76,2 | 84,5 | 85,8 | 81,2 | 84,0 | 81,1 |
| AUSTRIA (c)     | 39,7 | 40,1 | 41,7 | 48,1 | 51,8 | 56,1 | 54,6 | 59,0 | 45,5 |
| BELGIUM (c)     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 89,0 |
| FRANCE (c)      | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 72,4 | 71,1 |
| NETHERLANDS (d) | ...  | 97,0 | 95,0 | 93,0 | 93,0 | 92,0 | 92,0 | 92,0 | 93,0 |
| ITALY (b)       | 75,8 | 77,3 | 74,7 | 78,3 | 77,3 | 78,3 | 79,7 | 78,8 | 78,4 |
| POLAND          | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| PORTUGAL (b)    | 63,0 | 68,0 | 68,2 | 66,6 | 67,3 | 64,6 | 93,0 | 93,8 | 93,5 |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**GENERAL TABLES. MANUFACTURING. PROFIT AND LOSS ACCOUNTS. STRUCTURE**

**TABLE 5.3**

**Total corporations**

**Net turnover =100**

|  | COUNTRIES |         |         |         |        |             |        |        |          |
|--|-----------|---------|---------|---------|--------|-------------|--------|--------|----------|
|  | SPAIN     | GERMANY | AUSTRIA | BELGIUM | FRANCE | NETHERLANDS | ITALY  | POLAND | PORTUGAL |
|  | YEARS (a) | 2008    | 2008    | 2008    | 2008   | 2008        | 2008   | 2008   | 2008     |
| Number of corporations                         | 44.752    | 9.679   | 1.708   | 15.763  | 31.976 | 9.963       | 16.217 | 12.425 | 38.492   |
| 1. OPERATING INCOME (OUTPUT)                   | 101,8     | 105,6   | 104,4   | 105,1   | 104,3  | 100,0       | 101,9  | 103,8  | 103,1    |
| 2. INPUTS                                      | 82,6      | 85,3    | 78,7    | 85,0    | 82,2   | 80,8        | 82,2   | 82,7   | 79,6     |
| S.1. VALUE ADDED (1 - 2)                       | 19,2      | 20,3    | 25,7    | 20,1    | 22,0   | 19,2        | 19,7   | 21,1   | 23,5     |
| 3. PERSONNEL COSTS                             | 13,1      | 14,7    | 15,6    | 12,7    | 14,9   | 10,7        | 12,1   | 10,8   | 14,3     |
| 1. Wages and salaries                          | 10,1      | ...     | ...     | 8,5     | 10,5   | ...         | ...    | 8,8    | 11,0     |
| 2. Social contributions                        | 3,0       | ...     | ...     | 4,2     | 4,4    | ...         | ...    | 2,0    | 3,3      |
| S.2. GROSS OPERATING RESULT (S.1 - 3)          | 6,1       | 5,6     | 10,1    | 7,4     | 7,1    | 8,5         | 7,6    | 10,3   | 9,2      |
| 4. ALLOCATIONS TO DEPRECIATIONS AND PROVISIONS | 3,5       | 2,9     | 3,6     | 3,8     | 4,3    | 3,3         | 4,0    | 3,7    | 5,7      |
| S.3. NET OPERATING RESULT (S.2 - 4)            | 2,5       | 2,7     | 6,6     | 3,6     | 2,9    | 5,2         | 3,6    | 6,6    | 3,6      |
| 5. NET FINANCIAL CHARGES                       | -0,2      | -1,0    | ...     | -2,5    | -0,9   | -13,6       | 0,4    | 1,3    | 0,8      |
| 1. Financial costs                             | 1,9       | 1,1     | ...     | 4,1     | 1,7    | 3,5         | 1,9    | 3,0    | 2,9      |
| 1. Interests on borrowed funds                 | 1,6       | ...     | ...     | 2,8     | 1,1    | ...         | 1,9    | 1,0    | 1,8      |
| 2. Other financial charges                     | 0,4       | ...     | ...     | 1,3     | 0,6    | ...         | 0,0    | 2,0    | 1,1      |
| 2. (-) Financial revenue                       | 2,2       | 2,1     | ...     | 6,6     | 2,6    | 17,1        | 1,4    | 1,7    | 2,1      |
| 6. OTHER INCOME AND CHARGES                    | -1,2      | -0,2    | 0,1     | -0,2    | -1,1   | ...         | ...    | -0,6   | 0,1      |
| S.4. NET RESULT BEFORE TAXES (S.3 - 5 + 6)     | 1,5       | 3,5     | 7,7     | 5,9     | 2,7    | 18,8        | 3,2    | 4,8    | 2,9      |
| 7. CORPORATE INCOME TAX                        | 0,2       | 1,1     | 1,1     | 0,9     | 0,9    | 0,8         | 1,5    | 0,7    | 1,0      |
| S.5. NET RESULT (S.4 - 7)                      | 1,3       | 2,4     | 6,6     | 5,0     | 1,8    | 18,0        | 1,7    | 4,1    | 1,9      |
| S.6. FUNDS GENERATED (approximation) (S.5 + 4) | 4,8       | 5,3     | 10,2    | 8,7     | 6,1    | 21,3        | 5,6    | 7,8    | 7,6      |
| MEMORANDUM ITEM:                               |           |         |         |         |        |             |        |        |          |
| S.1. VALUE ADDED                               | 100,0     | 100,0   | 100,0   | 100,0   | 100,0  | 100,0       | 100,0  | 100,0  | 100,0    |
| 3. PERSONNEL COSTS                             | 68,4      | 72,5    | 60,6    | 63,2    | 67,7   | 55,8        | 61,5   | 51,1   | 60,8     |
| S.2. GROSS OPERATING RESULT (S.1 - 3)          | 31,6      | 27,5    | 39,4    | 36,8    | 32,3   | 44,2        | 38,5   | 48,9   | 39,2     |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**GENERAL TABLES. MANUFACTURING. PROFIT AND LOSS ACCOUNTS. STRUCTURE**  
**Summary by size of corporations**

**TABLE 5.4**

**Net turnover = 100**

| COUNTRIES                                      | SPAIN  | GERMANY | AUSTRIA | BELGIUM | FRANCE | NETHERLANDS | ITALY  | POLAND | PORTUGAL |
|--|--------|---------|---------|---------|--------|-------------|--------|--------|----------|
| YEARS (a)                                      | 2008   | 2008    | 2008    | 2008    | 2008   | 2008        | 2008   | 2008   | 2008     |
| Number of corporations                         | 44.278 | 7.692   | 1.393   | 15.202  | 30.196 | 9.661       | 14.054 | 11.766 | 38.299   |
| <b>SMALL AND MEDIUM-SIZED CORPORATIONS (b)</b> |        |         |         |         |        |             |        |        |          |
| 1. OPERATING INCOME (OUTPUT)                   | 101,9  | 103,7   | 105,1   | 104,0   | 102,9  | 100,0       | 101,8  | 104,3  | 102,0    |
| 2. INPUTS                                      | 69,7   | 71,8    | 69,6    | 76,0    | 71,4   | 66,5        | 78,8   | 75,0   | 73,4     |
| S.1. VALUE ADDED (1 - 2)                       | 32,2   | 31,9    | 35,5    | 28,1    | 31,5   | 33,5        | 23,0   | 29,2   | 28,6     |
| 3. PERSONNEL COSTS                             | 25,2   | 23,6    | 26,0    | 19,5    | 23,4   | 23,6        | 15,5   | 18,0   | 20,0     |
| S.2. GROSS OPERATING RESULT (S.1 - 3)          | 7,0    | 8,2     | 9,5     | 8,6     | 8,1    | 9,9         | 7,5    | 11,2   | 8,6      |
| 4. ALLOCATION TO DEPRECIATION AND PROVISIONS   | 4,3    | 2,9     | 4,2     | 4,6     | 3,7    | 3,1         | 3,9    | 4,0    | 5,7      |
| 5. NET FINANCIAL CHARGES                       | 1,2    | 0,4     | ...     | -0,8    | 0,1    | 0,5         | 1,5    | 1,7    | 2,0      |
| 7. CORPORATE INCOME TAX                        | 0,6    | 1,2     | 1,0     | 1,3     | 1,4    | ...         | 1,8    | 0,8    | 0,9      |
| S.5. NET RESULT (S.2 - 4 - 5 + 6 - 7)          | 0,9    | 3,8     | 3,9     | 3,7     | 2,9    | 6,2         | 0,4    | 4,4    | 0,2      |
| S.6. FUNDS GENERATED (approximation) (S.5 + 4) | 5,2    | 6,7     | 8,1     | 8,3     | 6,6    | 9,3         | 4,3    | 8,3    | 5,9      |
| <b>MEMORANDUM ITEM:</b>                        |        |         |         |         |        |             |        |        |          |
| S.1. VALUE ADDED                               | 100,0  | 100,0   | 100,0   | 100,0   | 100,0  | 100,0       | 100,0  | 100,0  | 100,0    |
| 3. PERSONNEL COSTS                             | 78,3   | 73,9    | 73,2    | 69,3    | 74,3   | 70,5        | 67,5   | 61,7   | 70,1     |
| S.2. GROSS OPERATING RESULT (S.1 - 3)          | 21,7   | 26,1    | 26,8    | 30,7    | 25,7   | 29,5        | 32,5   | 38,3   | 29,9     |
| Number of corporations                         | 474    | 1.987   | 315     | 561     | 1.780  | 302         | 2.163  | 659    | 193      |
| <b>LARGE CORPORATIONS (b)</b>                  |        |         |         |         |        |             |        |        |          |
| 1. OPERATING INCOME (OUTPUT)                   | 101,8  | 105,8   | 104,3   | 105,4   | 104,7  | 100,0       | 102,0  | 103,5  | 104,4    |
| 2. INPUTS                                      | 86,0   | 86,7    | 80,1    | 87,4    | 85,7   | 82,8        | 83,8   | 86,5   | 86,8     |
| S.1. VALUE ADDED (1 - 2)                       | 15,8   | 19,1    | 24,2    | 17,9    | 19,0   | 17,3        | 18,2   | 17,0   | 17,6     |
| 3. PERSONNEL COSTS                             | 10,0   | 13,8    | 14,0    | 10,9    | 12,2   | 9,0         | 10,6   | 7,1    | 7,5      |
| S.2. GROSS OPERATING RESULT (S.1 - 3)          | 5,8    | 5,3     | 10,2    | 7,1     | 6,8    | 8,3         | 7,6    | 9,9    | 10,0     |
| 4. ALLOCATION TO DEPRECIATION AND PROVISIONS   | 3,4    | 2,9     | 3,5     | 3,6     | 4,4    | 3,4         | 4,0    | 3,6    | 5,7      |
| 5. NET FINANCIAL CHARGES                       | -0,6   | -1,2    | -1,2    | -2,9    | -1,2   | -15,5       | 0,0    | 1,0    | -0,7     |
| 7. CORPORATE INCOME TAX                        | 0,1    | 1,1     | 1,1     | 0,8     | 0,7    | 0,9         | 1,4    | 0,7    | 1,1      |
| S.5. NET RESULT (S.2 - 4 - 5 + 6 - 7)          | 1,4    | 2,2     | 6,5     | 5,3     | 1,5    | 19,8        | 2,2    | 3,9    | 3,9      |
| S.6. FUNDS GENERATED (approximation) (S.5 + 4) | 4,7    | 5,1     | 9,9     | 8,9     | 5,9    | 23,1        | 6,2    | 7,5    | 9,7      |
| <b>MEMORANDUM ITEM:</b>                        |        |         |         |         |        |             |        |        |          |
| S.1. VALUE ADDED                               | 100,0  | 100,0   | 100,0   | 100,0   | 100,0  | 100,0       | 100,0  | 100,0  | 100,0    |
| 3. PERSONNEL COSTS                             | 63,1   | 72,2    | 57,8    | 60,6    | 64,2   | 51,9        | 58,1   | 41,9   | 42,9     |
| S.2. GROSS OPERATING RESULT (S.1 - 3)          | 36,9   | 27,8    | 42,2    | 39,4    | 35,8   | 48,1        | 41,9   | 58,1   | 57,1     |

INTERNATIONAL COMPARISONS. BACH DATABASE  
GENERAL TABLES. MANUFACTURING. BALANCE SHEET. STRUCTURE

TABLE 5.5

Total corporations

|  | COUNTRIES              |         |         |         |        |             |       |        |          |
|--|------------------------|---------|---------|---------|--------|-------------|-------|--------|----------|
|  | SPAIN                  | GERMANY | AUSTRIA | BELGIUM | FRANCE | NETHERLANDS | ITALY | POLAND | PORTUGAL |
|  | YEARS (a)              |         |         |         |        |             |       |        |          |
|  | 2008                   | 2008    | 2008    | 2008    | 2008   | 2008        | 2008  | 2008   | 2008     |
|  | Number of corporations |         |         |         |        |             |       |        |          |
| <b>ASSETS</b>  |                        |         |         |         |        |             |       |        |          |
| I. FIXED ASSETS                                      | 53,5                   | 46,1    | 44,6    | 64,6    | 41,3   | 67,8        | 39,2  | 50,7   | 43,1     |
| 1. Tangible  | 22,3                   | 15,4    | 25,6    | 10,6    | 16,4   | 10,2        | 22,8  | 40,6   | 28,6     |
| 2. Financial   | 28,7                   | 28,8    | 17,4    | 51,2    | 21,0   | 51,1        | 11,4  | 8,2    | 10,8     |
| 3. Intangible and deferred charges                   | 2,5                    | 1,9     | 1,6     | 2,8     | 3,9    | 6,5         | 5,0   | 1,9    | 3,7      |
| II. CURRENT ASSETS                                   | 46,5                   | 53,9    | 55,4    | 35,4    | 58,7   | 32,2        | 60,8  | 49,3   | 56,9     |
| 1. Stocks  | 12,7                   | 15,9    | 16,3    | 8,1     | 18,1   | 5,4         | 17,9  | 15,8   | 16,5     |
| 2. Debtors   | 27,4                   | 30,7    | 33,8    | 20,3    | 34,8   | ...         | 38,2  | 24,4   | 33,5     |
| 1. Trade debtors                                     | 18,8                   | 7,4     | 9,9     | 11,2    | 23,2   | ...         | 30,1  | 18,3   | 21,7     |
| 2. Other debtors                                     | 8,6                    | 23,3    | 23,9    | 9,1     | 11,6   | ...         | 8,1   | 6,1    | 11,8     |
| 3. Short-term financial assets                       | 4,0                    | 2,3     | 1,3     | 4,9     | 2,7    | ...         | 0,7   | 2,3    | 1,0      |
| 4. Available funds (cash and banks)                  | 2,3                    | 5,0     | 4,0     | 2,1     | 3,1    | 3,9         | 4,0   | 6,8    | 5,9      |
| TOTAL ASSETS (I + II) = TOTAL LIABILITIES (III a VI) | 100,0                  | 100,0   | 100,0   | 100,0   | 100,0  | 100,0       | 100,0 | 100,0  | 100,0    |
| III. EQUITY  | 38,9                   | 29,8    | 36,4    | 46,2    | 34,4   | 55,5        | 34,0  | 46,8   | 36,0     |
| IV. LONG-TERM CREDITORS                              | 20,7                   | 7,8     | 12,7    | 22,5    | 18,6   | 23,7        | 11,3  | 10,2   | 18,5     |
| 1. Securities other than shares                      | ...                    | 1,8     | ...     | ...     | 0,8    | ...         | 0,5   | 0,3    | 1,8      |
| 2. From financial institutions                       | 7,7                    | 3,3     | ...     | 10,7    | 5,2    | ...         | 7,0   | 5,3    | 7,7      |
| 3. Other external funds                              | 13,1                   | 2,7     | ...     | 11,8    | 12,6   | ...         | 3,8   | 4,6    | 9,0      |
| 1. With cost   | 12,2                   | ...     | ...     | 11,1    | 11,9   | ...         | 3,0   | ...    | 5,5      |
| 2. Without cost                                      | 0,8                    | ...     | ...     | 0,7     | ...    | ...         | ...   | ...    | 3,5      |
| V. SHORT-TERM CREDITORS                              | 37,2                   | 36,4    | 35,6    | 28,9    | 40,7   | 18,5        | 48,1  | 39,8   | 44,2     |
| 1. From financial institutions                       | 7,3                    | 2,4     | 7,7     | 6,3     | 2,2    | ...         | 12,7  | 8,5    | 8,0      |
| 2. Trade creditors                                   | 18,2                   | 12,0    | 10,9    | 10,0    | 25,0   | ...         | 25,0  | 17,6   | 16,3     |
| 3. Other creditors                                   | 11,7                   | 22,0    | 17,0    | 12,6    | 13,5   | ...         | 10,4  | 13,7   | 19,9     |
| 1. With cost   | 7,4                    | ...     | ...     | 9,1     | 2,8    | ...         | 5,5   | ...    | 6,3      |
| 2. Without cost                                      | 4,2                    | ...     | ...     | 3,5     | 10,7   | ...         | 4,9   | ...    | 13,6     |
| VI. PROVISIONS TO CONTINGENCIES AND EXPENSES         | 3,2                    | 26,0    | 15,3    | 2,4     | 6,3    | 2,3         | 6,6   | 3,2    | 1,3      |
| 1. Provisions for pensions and similar obligations   | 0,3                    | 11,7    | 5,6     | ...     | ...    | ...         | 3,3   | 0,8    | 0,3      |
| 2. Other provisions                                  | 2,9                    | 14,3    | 9,7     | ...     | 6,3    | ...         | 3,3   | 2,4    | 1,0      |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**GENERAL TABLES. MANUFACTURING. BALANCE SHEET. STRUCTURE**  
**Summary by size of corporations**

**TABLE 5.6**

| COUNTRIES  | SPAIN  | GERMANY | AUSTRIA | BELGIUM | FRANCE | NETHERLANDS | ITALY  | POLAND | PORTUGAL |
|--|--------|---------|---------|---------|--------|-------------|--------|--------|----------|
| YEARS (a)  | 2008   | 2008    | 2008    | 2008    | 2008   | 2008        | 2008   | 2008   | 2008     |
| Number of corporations                               | 44.278 | 7.692   | 1.393   | 15.202  | 30.196 | 9.661       | 14.054 | 11.766 | 38.299   |
| <u>SMALL AND MEDIUM-SIZED CORPORATIONS</u>           |        |         |         |         |        |             |        |        |          |
| <u>ASSETS</u>  |        |         |         |         |        |             |        |        |          |
| I. FIXED ASSETS                                      | 39,6   | 33,9    | 45,0    | 52,8    | 26,8   | 42,8        | 35,0   | 49,3   | 39,1     |
| II. CURRENT ASSETS                                   | 60,4   | 66,1    | 55,0    | 47,2    | 73,2   | 57,2        | 65,0   | 50,7   | 60,9     |
| TOTAL ASSETS (I + II) = TOTAL LIABILITIES (III a VI) | 100,0  | 100,0   | 100,0   | 100,0   | 100,0  | 100,0       | 100,0  | 100,0  | 100,0    |
| III. EQUITY  | 40,7   | 35,3    | 35,2    | 53,3    | 41,3   | 35,3        | 33,2   | 47,5   | 32,4     |
| IV. LONG-TERM CREDITORS                              | 18,0   | 12,4    | 15,2    | 14,9    | 16,0   | 27,3        | 11,5   | 11,5   | 18,5     |
| Of which, from financial institutions                | 12,0   | 8,7     | ...     | 6,2     | 6,9    | ...         | 8,0    | 6,8    | 8,8      |
| V. SHORT-TERM CREDITORS                              | 40,6   | 38,5    | 37,0    | 29,9    | 40,4   | 31,0        | 49,5   | 39,1   | 48,6     |
| Of which, from financial institutions                | 10,1   | 8,0     | 13,8    | 4,3     | 3,1    | ...         | 17,8   | 8,4    | 10,0     |
| VI. PROVISIONS TO CONTINGENCIES AND EXPENSES         | 0,6    | 13,8    | 12,6    | 1,9     | 2,3    | 6,4         | 5,8    | 1,9    | 0,5      |
| Number of corporations                               | 474    | 1.987   | 315     | 561     | 1.780  | 302         | 2.163  | 659    | 193      |
| <u>LARGE CORPORATIONS</u>                            |        |         |         |         |        |             |        |        |          |
| <u>ASSETS</u>  |        |         |         |         |        |             |        |        |          |
| I. FIXED ASSETS                                      | 57,0   | 47,1    | 44,5    | 67,4    | 45,6   | 69,1        | 41,4   | 51,4   | 49,5     |
| II. CURRENT ASSETS                                   | 43,0   | 52,9    | 55,5    | 32,6    | 54,4   | 30,9        | 58,6   | 48,6   | 50,5     |
| TOTAL ASSETS (I + II) = TOTAL LIABILITIES (III a VI) | 100,0  | 100,0   | 100,0   | 100,0   | 100,0  | 100,0       | 100,0  | 100,0  | 100,0    |
| III. EQUITY  | 38,5   | 29,4    | 36,6    | 44,5    | 32,4   | 56,6        | 34,4   | 46,5   | 41,8     |
| IV. LONG-TERM CREDITORS                              | 21,4   | 7,4     | 12,3    | 24,4    | 19,4   | 23,5        | 11,1   | 9,5    | 18,7     |
| Of which, from financial institutions                | 6,6    | 2,8     | 4,4     | 11,8    | 4,7    | 2,3         | 6,4    | 4,5    | 6,0      |
| V. SHORT-TERM CREDITORS                              | 36,3   | 36,2    | 35,4    | 28,6    | 40,7   | 17,8        | 47,5   | 40,1   | 37,1     |
| Of which, from financial institutions                | 6,6    | 1,9     | 6,7     | 6,8     | 2,0    | 2,8         | 10,0   | 8,6    | 4,9      |
| VI. PROVISIONS TO CONTINGENCIES AND EXPENSES         | 3,8    | 27,0    | 15,7    | 2,5     | 7,5    | 2,1         | 7,0    | 3,9    | 2,4      |

VALUE ADDED (a)

|             | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008  |
|-------------|------|------|------|------|------|------|------|------|-------|
| SPAIN       | 10,9 | -1,5 | 0,7  | 5,4  | 7,4  | 2,9  | 4,3  | 7,0  | -10,1 |
| GERMANY     | 8,7  | -4,7 | 1,9  | 1,0  | 4,8  | 3,5  | 4,1  | 5,4  | -3,9  |
| AUSTRIA     | ...  | 4,2  | -2,1 | 2,3  | 6,0  | 4,8  | 10,5 | 5,2  | 0,8   |
| BELGIUM     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | -3,0  |
| FRANCE      | 7,3  | 1,3  | 7,1  | -4,5 | 6,3  | -1,2 | 1,0  | 7,3  | -3,4  |
| NETHERLANDS | ...  | -1,9 | -1,7 | -3,5 | 9,2  | -3,0 | 0,3  | 6,1  | -1,4  |
| ITALY       | 6,4  | 0,3  | 0,0  | 1,5  | 4,2  | 1,7  | 6,0  | 6,6  | -3,8  |
| POLAND      | ...  | ...  | ...  | ...  | ...  | ...  | 16,1 | 19,5 | 10,2  |
| PORTUGAL    | 7,5  | -1,1 | 1,5  | -1,1 | 3,4  | 0,5  | 3,2  | 5,4  | -0,1  |

PERSONNEL COSTS (a)

|             | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|
| SPAIN       | 7,1  | 4,2  | 2,8  | 3,2  | 4,1  | 3,2  | 3,7  | 4,4  | 2,7  |
| GERMANY     | 2,6  | 0,7  | 3,5  | 2,0  | 2,5  | 1,7  | 4,3  | -0,7 | 1,4  |
| AUSTRIA     | ...  | 1,6  | 3,4  | 3,6  | 4,3  | 4,9  | 4,7  | 4,7  | 5,3  |
| BELGIUM     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 2,3  |
| FRANCE      | 4,3  | 4,4  | 2,9  | 2,1  | 2,5  | 2,0  | 2,3  | 3,5  | 2,2  |
| NETHERLANDS | ...  | 3,2  | 5,1  | 0,0  | -0,6 | -0,9 | 1,7  | 2,1  | 5,6  |
| ITALY       | 4,5  | 1,7  | 2,7  | 2,7  | 3,7  | 2,8  | 4,6  | 4,9  | 2,8  |
| POLAND      | ...  | ...  | ...  | ...  | ...  | ...  | 15,2 | 19,6 | 19,7 |
| PORTUGAL    | 6,5  | 5,5  | 2,5  | 0,0  | 1,6  | 2,3  | 3,3  | 3,3  | 4,3  |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**SIGNIFICANT ITEMS. MANUFACTURING. GROWTH RATES**  
**Gross operating result. Interest on borrowed funds**

**TABLE 5.8**

| GROSS OPERATING RESULT (a) |      |       |       |       |      |      |      |      |       |
|----------------------------|------|-------|-------|-------|------|------|------|------|-------|
|                            | 2000 | 2001  | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008  |
| SPAIN                      | 16,7 | -9,6  | -2,6  | 9,1   | 12,7 | 2,6  | 5,0  | 11,0 | -29,2 |
| GERMANY                    | 27,0 | -17,6 | -2,6  | -2,3  | 12,1 | 8,8  | 3,4  | 21,5 | -15,5 |
| AUSTRIA                    | ...  | 8,6   | -10,8 | -0,2  | 9,5  | 4,7  | 21,6 | 5,9  | -5,3  |
| BELGIUM                    | ...  | ...   | ...   | ...   | ...  | ...  | ...  | ...  | -10,9 |
| FRANCE                     | 13,0 | -4,1  | 14,9  | -15,5 | 13,7 | -6,8 | -1,4 | 15,2 | -13,4 |
| NETHERLANDS                | ...  | -7,7  | -10,1 | -8,8  | 24,2 | -5,4 | -1,6 | 11,2 | -8,9  |
| ITALY                      | 9,5  | -1,8  | -3,9  | -0,6  | 5,0  | -0,1 | 8,0  | 9,0  | -12,8 |
| POLAND                     | ...  | ...   | ...   | ...   | ...  | ...  | 16,9 | 19,4 | 1,9   |
| PORTUGAL                   | 8,7  | -8,2  | 0,2   | -2,5  | 5,6  | -1,5 | 3,2  | 8,5  | -6,2  |

  

| INTEREST ON BORROWED FUNDS (a) |      |      |       |       |       |      |      |      |      |
|--------------------------------|------|------|-------|-------|-------|------|------|------|------|
|                                | 2000 | 2001 | 2002  | 2003  | 2004  | 2005 | 2006 | 2007 | 2008 |
| SPAIN                          | 33,2 | 17,0 | -3,6  | -9,0  | -0,7  | 14,9 | 27,3 | 33,7 | 2,6  |
| GERMANY                        | 27,8 | 30,9 | 0,2   | -18,0 | 5,1   | -4,6 | 14,9 | 21,7 | 0,9  |
| AUSTRIA                        | ...  | ...  | ...   | ...   | ...   | ...  | ...  | ...  | ...  |
| BELGIUM                        | ...  | ...  | ...   | ...   | ...   | ...  | ...  | ...  | 20,1 |
| FRANCE                         | 32,6 | 19,6 | -20,8 | -4,7  | -3,3  | -2,3 | 12,4 | 30,0 | 22,6 |
| NETHERLANDS                    | ...  | 20,6 | -10,0 | -13,0 | 4,9   | 7,9  | 9,5  | 21,1 | 28,6 |
| ITALY                          | 22,9 | 5,5  | -7,3  | -4,0  | -11,8 | 5,9  | 16,4 | 25,0 | 19,4 |
| POLAND                         | ...  | ...  | ...   | ...   | ...   | ...  | 1,3  | 30,8 | 53,3 |
| PORTUGAL                       | 37,4 | 18,5 | -7,8  | -11,2 | -7,8  | 4,0  | 16,2 | 29,2 | 21,4 |



INTERNATIONAL COMPARISONS. BACH DATABASE  
SIGNIFICANT ITEMS. MANUFACTURING. GROWTH RATES  
Employees and compensation per employee

TABLE 5.9

| EMPLOYEES (a) |      |      |      |      |      |      |      |      |      |
|---------------|------|------|------|------|------|------|------|------|------|
|               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| SPAIN         | 3,6  | 0,6  | 0,3  | 0,3  | 0,3  | 0,5  | 0,3  | 0,7  | -1,5 |
| GERMANY       | 2,5  | -1,5 | 0,9  | 1,2  | -1,1 | 0,6  | -2,1 | -2,3 | -7,6 |
| AUSTRIA       | ...  | 0,9  | -1,9 | -1,0 | 2,5  | 1,2  | 1,6  | 2,8  | 2,7  |
| BELGIUM       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 0,2  |
| FRANCE        | 2,8  | 2,5  | -0,2 | -1,1 | -1,0 | -1,3 | -1,0 | -0,5 | -0,5 |
| NETHERLANDS   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| ITALY         | 1,3  | -0,6 | -0,6 | -0,3 | -0,3 | -0,3 | 1,0  | 0,8  | 1,9  |
| POLAND        | ...  | ...  | ...  | ...  | ...  | ...  | 4,7  | 4,4  | -1,9 |
| PORTUGAL      | 2,7  | -0,8 | -3,3 | -3,3 | -2,7 | -2,5 | ...  | ...  | ...  |

  

| COMPENSATION PER EMPLOYEE (a) |      |      |      |      |      |      |      |      |      |
|-------------------------------|------|------|------|------|------|------|------|------|------|
|                               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| SPAIN                         | 3,4  | 3,6  | 2,5  | 3,0  | 3,8  | 2,6  | 3,4  | 3,6  | 4,3  |
| GERMANY                       | 0,1  | 2,3  | 2,5  | 0,8  | 3,7  | 1,0  | 6,6  | 1,7  | 9,8  |
| AUSTRIA                       | ...  | 0,7  | 5,4  | 4,6  | 1,7  | 3,6  | 3,0  | 1,9  | 2,5  |
| BELGIUM                       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 2,1  |
| FRANCE                        | 1,5  | 1,8  | 3,1  | 3,3  | 3,5  | 3,4  | 3,3  | 4,0  | 2,7  |
| NETHERLANDS                   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| ITALY                         | 3,1  | 2,3  | 3,3  | 3,0  | 4,0  | 3,2  | 3,5  | 4,1  | 0,9  |
| POLAND                        | ...  | ...  | ...  | ...  | ...  | ...  | 9,9  | 14,5 | 22,1 |
| PORTUGAL                      | 3,6  | 6,3  | 5,9  | 3,3  | 4,4  | 4,9  | ...  | ...  | ...  |

INTERNATIONAL COMPARISONS. BACH DATABASE  
SIGNIFICANT ITEMS. MANUFACTURING. RATIOS  
Personnel costs to value added

TABLE 5.10

|               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------|------|------|------|------|------|------|------|------|------|
| SPAIN         | 57,8 | 61,6 | 63,4 | 62,7 | 60,0 | 60,8 | 60,8 | 59,1 | 68,4 |
| EURO AREA - 7 | 62,3 | 62,0 | 63,3 | 64,9 | 62,6 | 62,5 | 63,1 | 60,8 | 63,1 |
| GERMANY       | 70,9 | 74,5 | 76,0 | 76,3 | 74,3 | 72,7 | 72,2 | 68,3 | 72,4 |
| AUSTRIA       | 64,6 | 61,6 | 64,7 | 66,8 | 66,3 | 65,3 | 61,8 | 59,8 | 60,6 |
| BELGIUM       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 63,2 |
| FRANCE        | 63,7 | 65,7 | 62,6 | 66,7 | 64,1 | 65,9 | 66,4 | 64,5 | 67,7 |
| NETHERLANDS   | ...  | 55,3 | 59,5 | 61,7 | 55,2 | 55,4 | 57,6 | 54,3 | 55,8 |
| ITALY         | 59,7 | 59,7 | 61,5 | 62,1 | 60,8 | 61,2 | 59,7 | 58,4 | 61,5 |
| PORTUGAL      | 52,7 | 55,3 | 55,5 | 55,7 | 54,7 | 54,8 | 61,1 | 59,2 | 60,7 |
| POLAND        | ...  | ...  | ...  | ...  | ...  | ...  | 47,2 | 47,0 | 51,1 |

INTERNATIONAL COMPARISONS. BACH DATABASE  
SIGNIFICANT ITEMS. MANUFACTURING. RATIOS  
Gross operating profit to turnover

TABLE 5.11

|               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------|------|------|------|------|------|------|------|------|------|
| SPAIN         | 9,5  | 8,4  | 8,0  | 8,6  | 9,3  | 8,8  | 8,5  | 8,7  | 6,1  |
| EURO AREA - 7 | 9,9  | 9,6  | 9,5  | 8,9  | 9,3  | 9,0  | 8,8  | 9,3  | 7,9  |
| GERMANY       | 7,6  | 6,0  | 5,7  | 5,8  | 6,0  | 6,3  | 6,3  | 7,1  | 5,6  |
| AUSTRIA       | 11,5 | 12,9 | 11,8 | 10,8 | 10,4 | 10,5 | 11,7 | 11,8 | 10,1 |
| BELGIUM       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 7,4  |
| FRANCE        | 8,9  | 8,2  | 9,9  | 8,4  | 8,8  | 8,1  | 7,8  | 8,3  | 7,1  |
| NETHERLANDS   | ...  | 10,3 | 9,5  | 8,9  | 10,8 | 9,9  | 8,6  | 10,0 | 8,5  |
| ITALY         | 9,2  | 9,0  | 8,6  | 8,6  | 8,8  | 8,5  | 8,5  | 8,6  | 7,6  |
| PORTUGAL      | 12,3 | 11,1 | 11,3 | 11,2 | 11,2 | 10,8 | 9,7  | 10,0 | 9,2  |
| POLAND        | ...  | ...  | ...  | ...  | ...  | ...  | 11,3 | 11,5 | 10,3 |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**SIGNIFICANT ITEMS. MANUFACTURING. RATIOS**  
**Funds generated (approximation) to value added**

**TABLE 5.12**

|               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005  | 2006  | 2007  | 2008  |
|---------------|------|------|------|------|------|-------|-------|-------|-------|
| SPAIN         | 30,0 | 28,8 | 28,6 | 29,6 | 30,6 | 35,6  | 35,8  | 33,0  | 25,2  |
| EURO AREA - 7 | 33,5 | 34,7 | 34,0 | 33,0 | 37,7 | 43,4  | 43,5  | 48,6  | 44,0  |
| GERMANY       | 29,4 | 26,7 | 24,6 | 21,7 | 22,6 | 24,0  | 27,5  | 32,7  | 26,0  |
| AUSTRIA       | 38,9 | 32,7 | 31,7 | 32,2 | 30,8 | 32,9  | 34,5  | 41,4  | 39,5  |
| BELGIUM       | ...  | ...  | ...  | ...  | ...  | ...   | ...   | ...   | 43,5  |
| FRANCE        | 30,6 | 26,9 | 31,1 | 27,3 | 32,0 | 29,5  | 29,7  | 32,3  | 27,5  |
| NETHERLANDS   | ...  | 58,1 | 53,8 | 54,8 | 70,2 | 108,4 | 106,3 | 120,5 | 111,0 |
| ITALY         | 30,5 | 25,8 | 24,4 | 24,1 | 30,8 | 26,7  | 29,8  | 30,5  | 28,5  |
| PORTUGAL      | 38,4 | 38,0 | 38,4 | 38,1 | 40,2 | 39,1  | 33,6  | 33,9  | 32,3  |
| POLAND        | ...  | ...  | ...  | ...  | ...  | ...   | 47,0  | 48,3  | 36,8  |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**SIGNIFICANT ITEMS. MANUFACTURING. RATIOS**  
**Financial costs to debt (excluding trade creditors)**

**TABLE 5.13**

|               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------|------|------|------|------|------|------|------|------|------|
| SPAIN         | 4,3  | 4,6  | 3,9  | 3,4  | 3,0  | 3,0  | 3,5  | 4,1  | 3,9  |
| EURO AREA - 7 | 4,5  | 6,1  | 5,5  | 4,8  | 4,7  | 4,4  | 4,7  | 5,5  | 5,5  |
| GERMANY       | 4,6  | 5,7  | 5,2  | 4,1  | 4,2  | 3,8  | 4,0  | 4,7  | 4,6  |
| AUSTRIA       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| BELGIUM       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 5,2  |
| FRANCE        | 4,0  | 4,5  | 4,0  | 3,8  | 3,5  | 3,2  | 3,3  | 4,1  | 4,4  |
| NETHERLANDS   | ...  | 10,5 | 9,2  | 8,0  | 8,7  | 7,7  | 8,2  | 9,0  | 8,7  |
| ITALY         | 5,7  | 5,6  | 5,1  | 4,7  | 4,1  | 4,2  | 4,6  | 5,4  | 6,1  |
| PORTUGAL      | 3,8  | 4,1  | 3,8  | 3,4  | 3,0  | 3,2  | 3,5  | 4,1  | 4,3  |
| POLAND        | ...  | ...  | ...  | ...  | ...  | ...  | 3,8  | 4,1  | 4,7  |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**SIGNIFICANT ITEMS. MANUFACTURING. RATIOS**  
**Net worth (approximation) to total funds**

**TABLE 5.14**

|               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------|------|------|------|------|------|------|------|------|------|
| SPAIN         | 42,2 | 41,5 | 39,9 | 40,1 | 39,8 | 38,2 | 37,0 | 36,1 | 38,7 |
| EURO AREA - 7 | 37,0 | 39,0 | 38,8 | 38,9 | 39,3 | 41,1 | 40,3 | 40,8 | 40,1 |
| GERMANY       | 37,3 | 39,1 | 39,3 | 39,2 | 39,4 | 39,5 | 39,1 | 40,2 | 38,7 |
| AUSTRIA       | 42,9 | 40,3 | 40,7 | 40,8 | 40,0 | 42,8 | 44,4 | 43,9 | 41,8 |
| BELGIUM       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 45,7 |
| FRANCE        | 35,0 | 33,6 | 34,3 | 34,9 | 35,7 | 37,8 | 37,7 | 36,1 | 33,9 |
| NETHERLANDS   | ...  | 52,1 | 47,8 | 47,7 | 48,3 | 53,5 | 54,7 | 59,9 | 53,7 |
| ITALY         | 28,9 | 28,1 | 28,9 | 28,2 | 29,5 | 30,2 | 30,6 | 30,2 | 32,7 |
| PORTUGAL      | 41,0 | 40,9 | 42,0 | 42,8 | 42,8 | 42,7 | 35,4 | 34,5 | 34,0 |
| POLAND        | ...  | ...  | ...  | ...  | ...  | ...  | 50,3 | 50,9 | 47,2 |

**INTERNATIONAL COMPARISONS. BACH DATABASE**  
**SIGNIFICANT ITEMS. MANUFACTURING. RATIOS**  
**Bank borrowing to total debt**

**TABLE 5.15**

|               | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------|------|------|------|------|------|------|------|------|------|
| SPAIN         | 24,7 | 24,4 | 23,6 | 23,3 | 21,2 | 22,2 | 22,3 | 23,7 | 26,0 |
| EURO AREA - 7 | 22,8 | 23,1 | 22,1 | 21,3 | 19,9 | 19,0 | 18,8 | 18,5 | 22,1 |
| GERMANY       | 14,6 | 15,1 | 11,9 | 11,6 | 11,7 | 10,5 | 10,4 | 10,8 | 12,9 |
| AUSTRIA       | 23,1 | 22,9 | 22,8 | 21,8 | 20,1 | 18,8 | 18,8 | 16,1 | 15,9 |
| BELGIUM       | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 33,1 |
| FRANCE        | 14,3 | 13,7 | 12,9 | 11,5 | 10,5 | 12,0 | 12,4 | 11,5 | 12,5 |
| NETHERLANDS   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| ITALY         | 33,1 | 33,6 | 31,7 | 31,6 | 30,2 | 30,3 | 30,6 | 31,7 | 33,1 |
| PORTUGAL      | 28,9 | 30,4 | 31,4 | 29,9 | 26,9 | 23,2 | 21,7 | 22,3 | 25,1 |
| POLAND        | ...  | ...  | ...  | ...  | ...  | ...  | 26,3 | 26,1 | 27,6 |

## NOTES TO THE TABLES OF CHAPTER 5. INTERNATIONAL COMPARISONS. BACH DATABASE

### TABLE 5.1

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note: According to the BACH project's classification of economic activities, which corresponds to the NACE Rev. 2 down to the two-digit level. See offprint Methodological supplement of this publication.

(a) Latest year available in the BACH DATABASE.

(b) Regarding the size definition, see the «Methodological note» of the publication. The Spanish definition is as used in the rest of the chapters.

... Data not available.

### TABLE 5.2

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note: Percentage covered by BACH Database of the average number of employees or net sales figure.

(a) Coverage of value added (BACH definition).

(b) Coverage of net sales figure.

(c) Coverage of employees.

(d) Coverage by number of companies

... Data not available.

### TABLE 5.3

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note on comparability of data: See text of this publication about the cautions required when making inter-country comparisons, according to research conducted by the Working Group II of the ECCBSDO. Defined headings according to BACH methodology, not always coinciding with the rest of the publication. For further information, see offprint Methodological supplement to this publication.

(a) Latest year available in the BACH DATABASE.

... Data not available.

### TABLE 5.4

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note on comparability of data: See text of this publication about the cautions required when making inter-country comparisons, according to research conducted by the Working Group II of the ECCBSDO. Defined headings according to BACH methodology, not always coinciding with the rest of the publication. For further information, see offprint Methodological supplement to this publication.

(a) Latest year available in the BACH DATABASE.

(b) The classification of corporations in these two groups has been made according to BACH net turnover without taking into consideration employment (variable used in the rest of the publication). For further information see offprint Methodological supplement to this publication.

... Data not available.

### TABLE 5.5

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note on comparability of data: See text of this publication about the cautions required when making inter-country comparisons, according to research conducted by the Working Group II of the ECCBSDO. Defined headings according to BACH methodology, not always coinciding with the rest of the publication. For further information, see offprint Methodological supplement to this publication.

(a) Latest year available in the BACH Database.

... Data not available.

### TABLE 5.6

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note on comparability of data: See text of this publication about the cautions required when making inter-country comparisons, according to research conducted by the Working Group II of the ECCBSDO. Defined headings according to BACH methodology, not always coinciding with the rest of the publication. For further information, see offprint Methodological supplement to this publication.

(a) Latest year available in the BACH Database.

... Data not available.

### TABLE 5.7 to 5.9

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note on comparability of data: See text of this publication about the cautions required when making inter-country comparisons, according to research conducted by the Working Group II of the ECCBSDO. Defined headings according to BACH methodology, not always coinciding with the rest of the publication. For further information, see offprint Methodological supplement to this publication.

(a) Defined headings and ratios according to BACH methodology, not always coinciding with the rest of the publication. For further information, see offprint Methodological supplement to this publication.

... Data not available.

### TABLE 5.10 to 5.15

Source: BACH (European Committee of Central Balance Sheet Data Offices -ECCBSDO-).

Note on comparability of data: See text of this publication about the cautions required when making inter-country comparisons, according to research conducted by the Working Group II of the ECCBSDO. Defined headings according to BACH methodology, not always coinciding with the rest of the publication. For further information, see offprint Methodological supplement to this publication.

EURO AREA - 7: arithmetic mean of the values of the Euro area countries contributing to BACH Project.

... Data not available.