

BANCO DE ESPAÑA

central de balances

French and Spanish
industrial corporations
over the period 1991-1999:
a comparative study based
on their financial statements

Common research Banco de España / Banque de France

Statistical Annexes

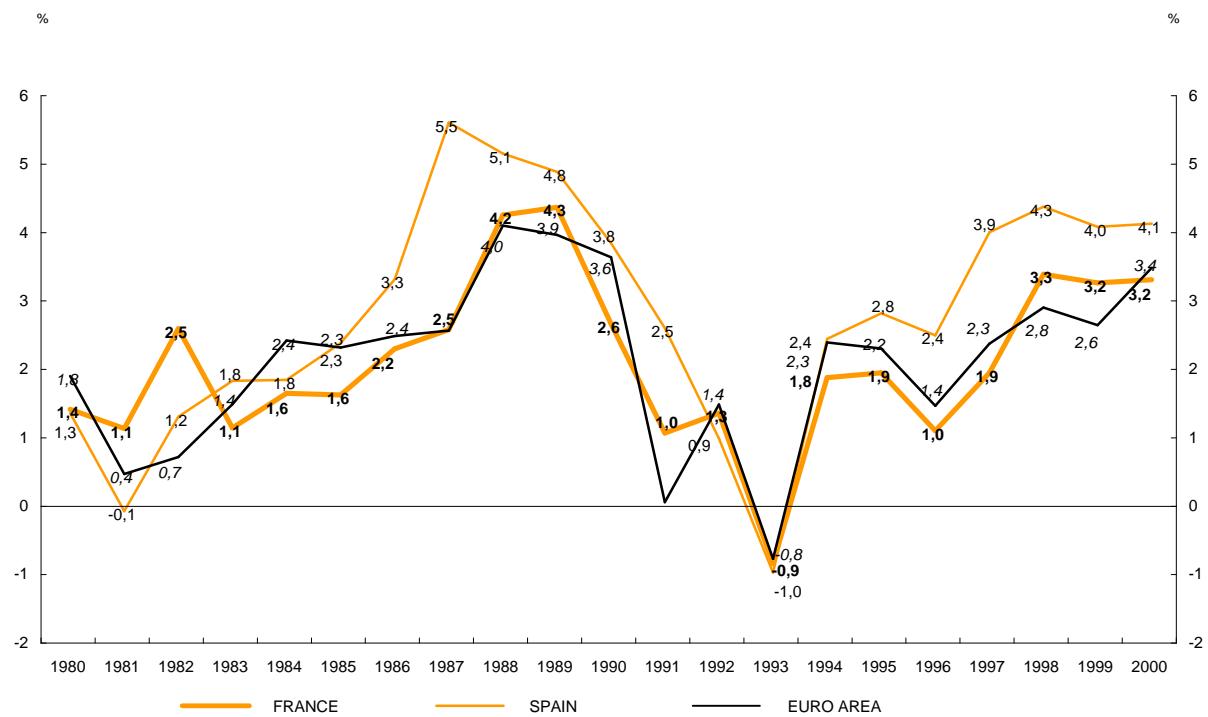
STATISTICAL ANNEXES

CHAPTER I

THE FRENCH AND SPANISH ECONOMIES: A MACROECONOMIC PERSPECTIVE (1)

(1): The charts of this annex have been elaborated with the data available in the different sources indicated at footnotes, at December 2001.

REAL GDP GROWTH



Source: OECD ADB database.

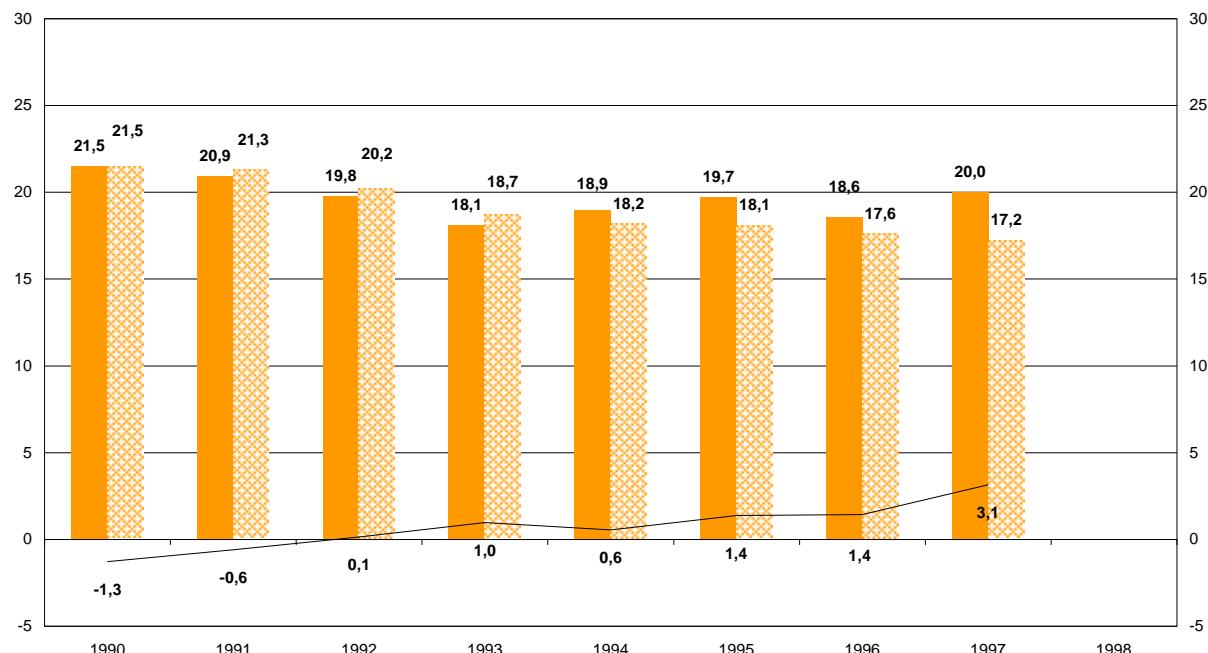
**SAVING, INVESTMENT AND FINANCING
TOTAL ECONOMY**

GRAPH I.2

% GDP

FRANCE

% GDP



■ GROSS SAVING

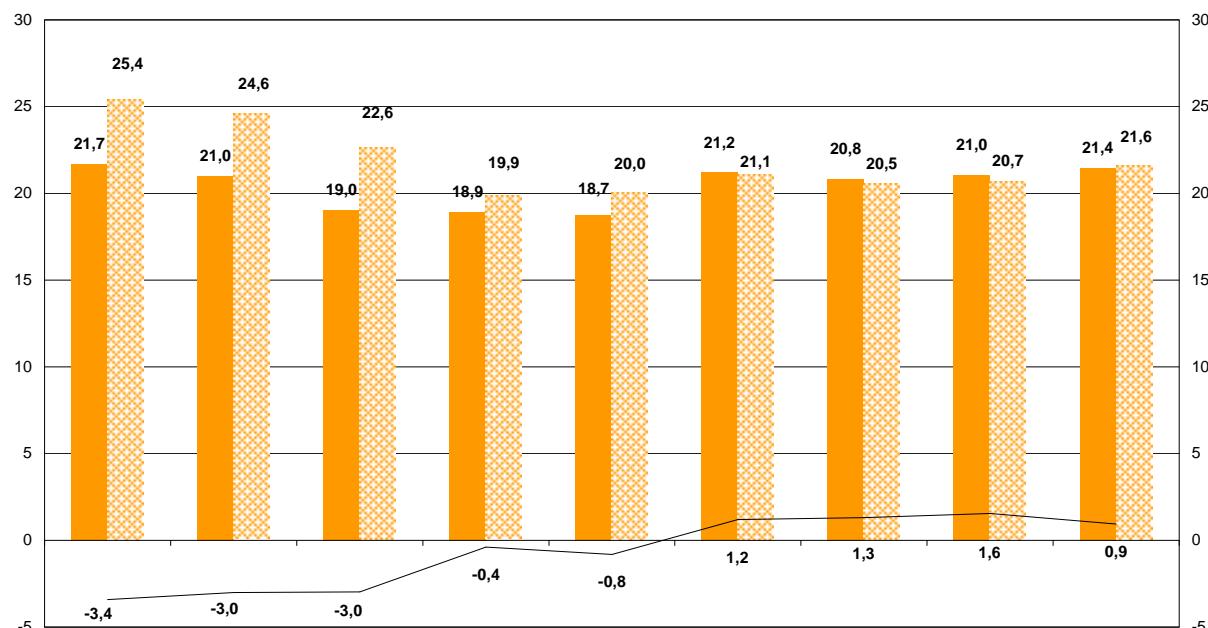
▣ GROSS FIXED CAPITAL FORMATION

— NET LENDING

% GDP

SPAIN

% GDP



■ GROSS SAVING

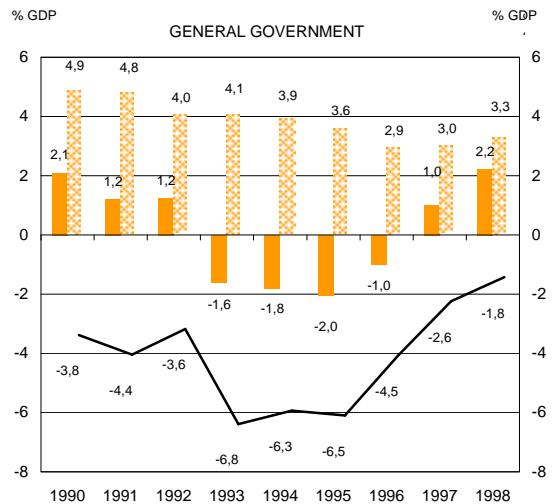
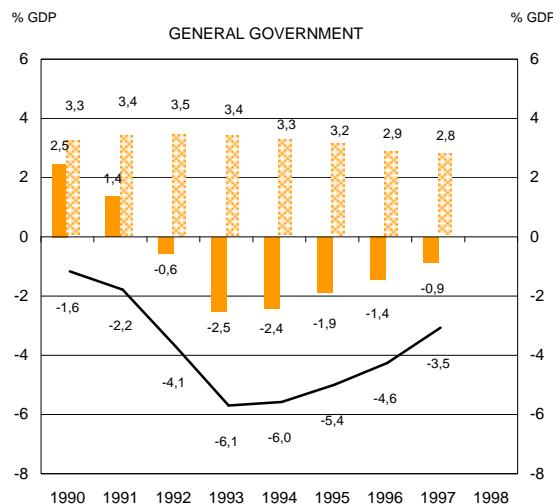
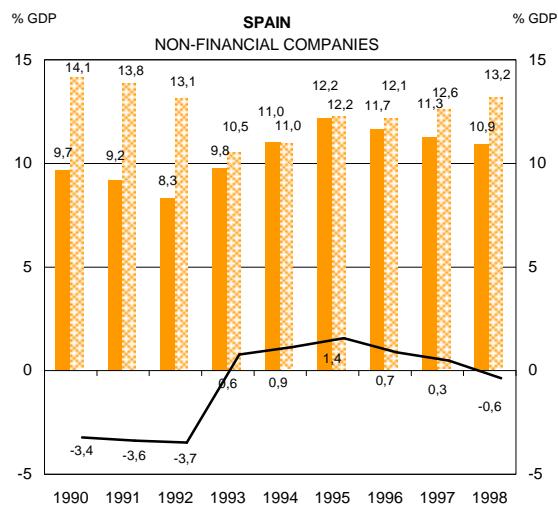
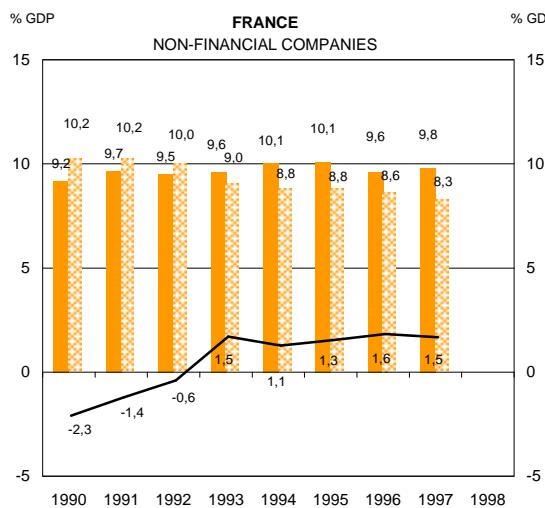
▣ GROSS FIXED CAPITAL FORMATION

— NET LENDING

Source: OECD.

**SAVING, INVESTMENT AND FINANCING
BY ECONOMIC SECTORS**

GRAPH I.3



GROSS SAVING

GROSS FIXED CAPITAL FORMATION

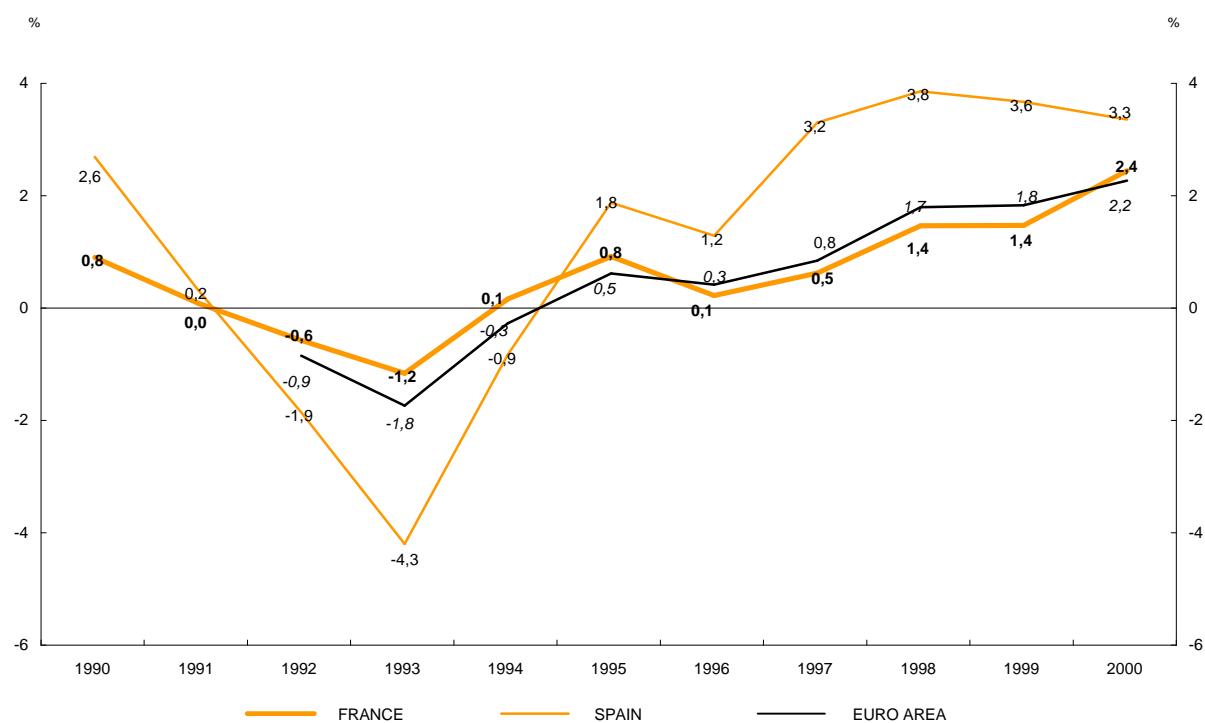
NET LENDING

Source: OECD.

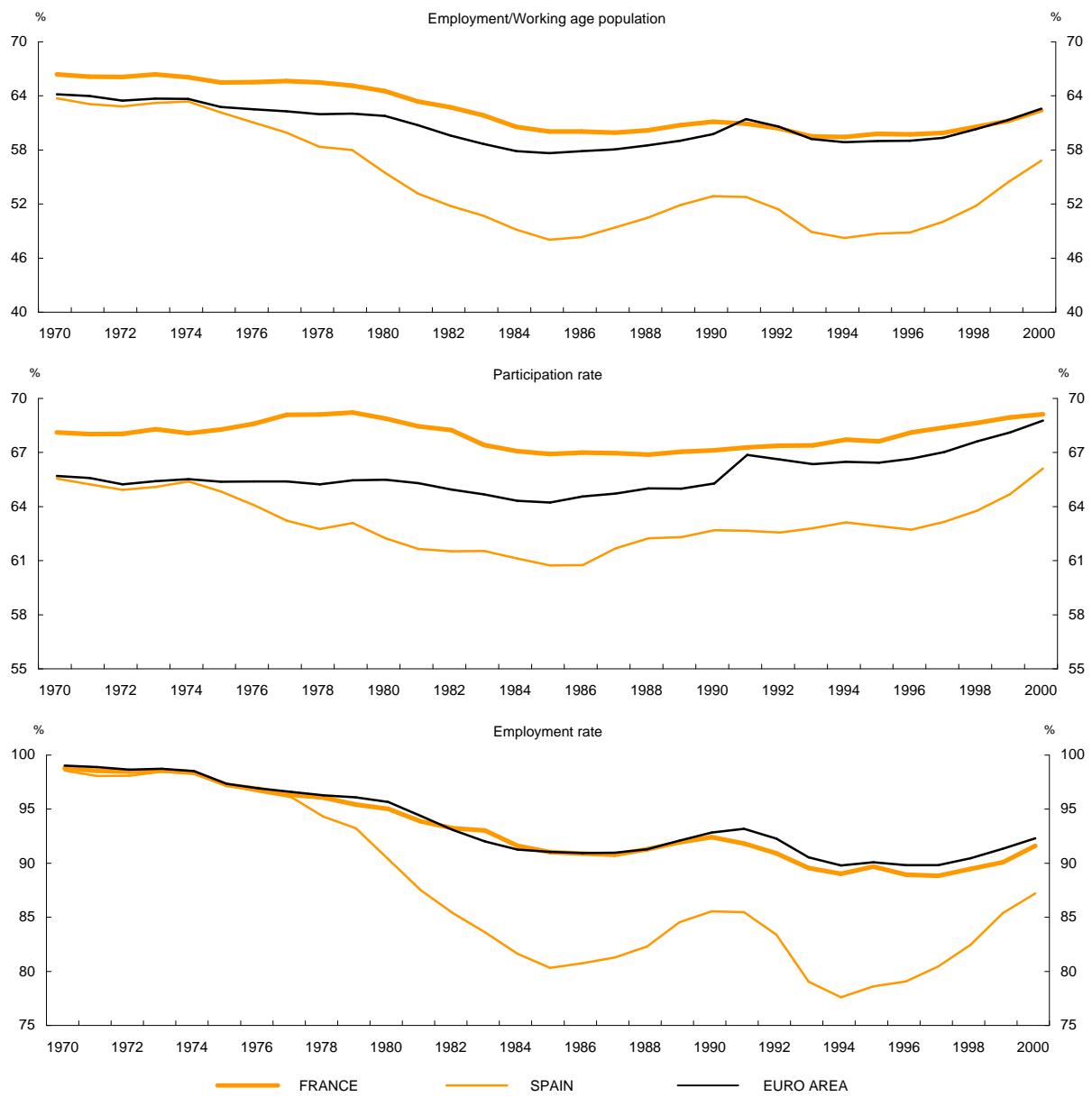
INVESTMENT. EURO AREA = 100

Source: OECD ADB database.

EMPLOYMENT GROWTH

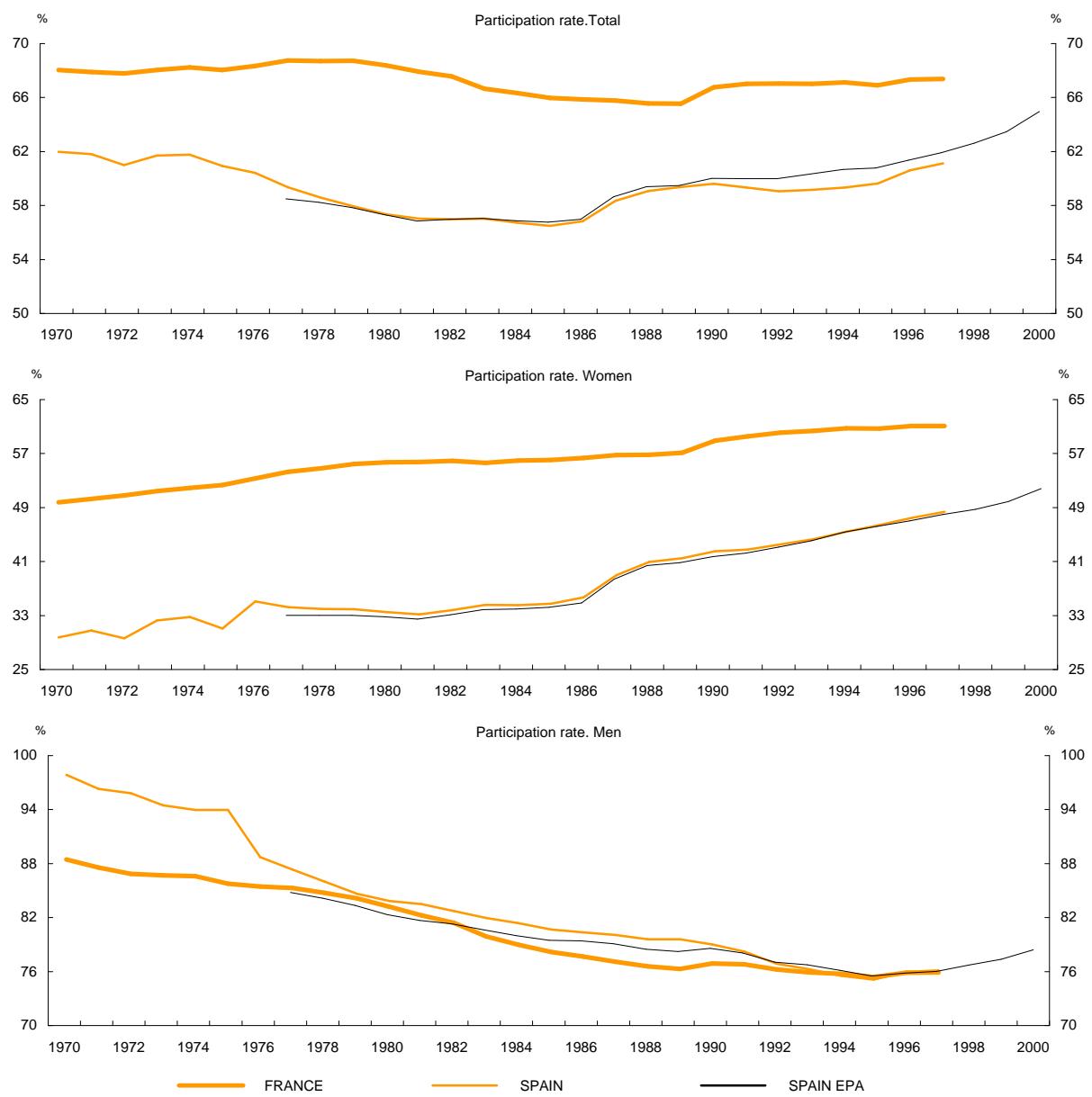


Source: OECD ADB database.

EMPLOYMENT RATES

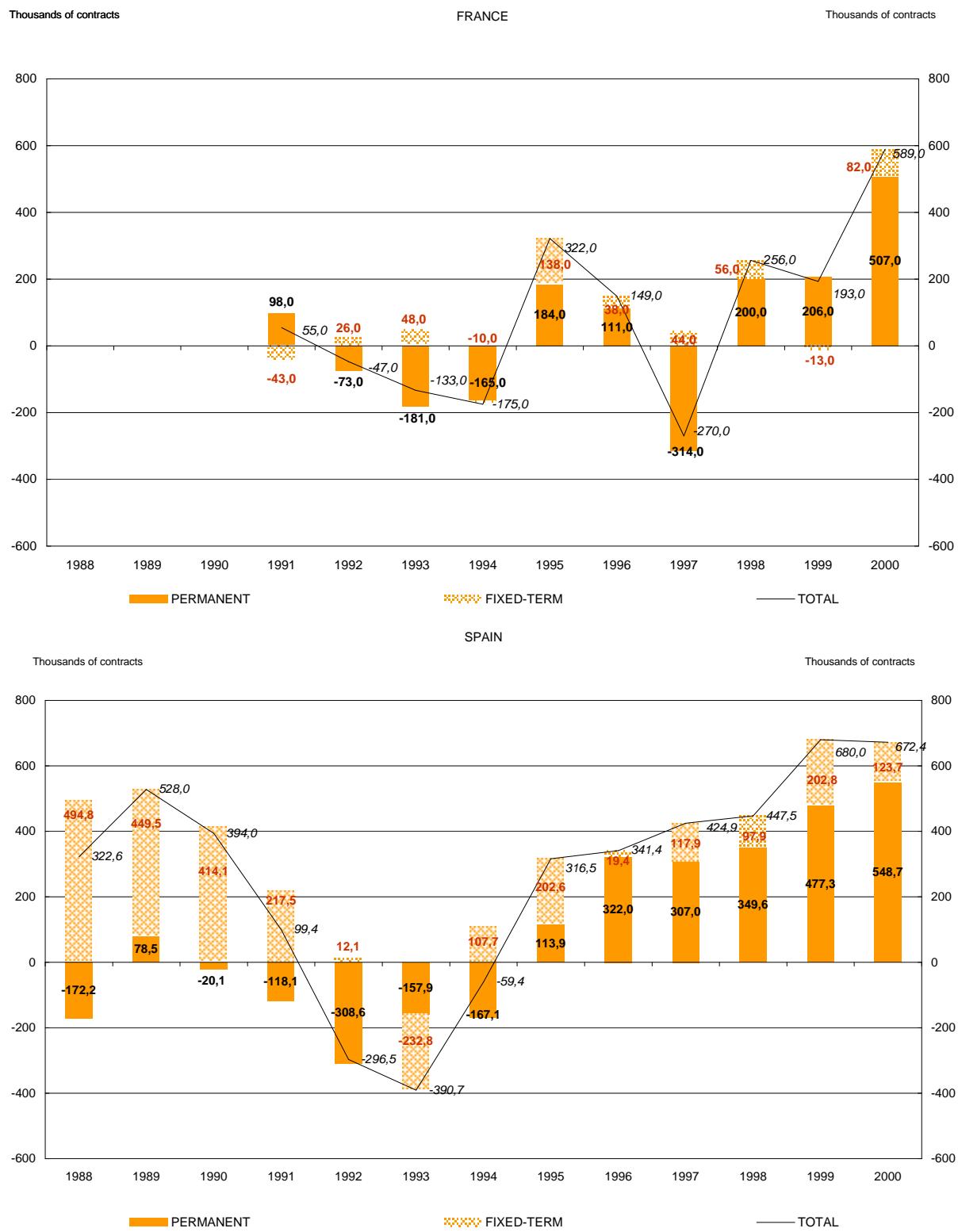
Source: OECD ADB database.

PARTICIPATION RATES

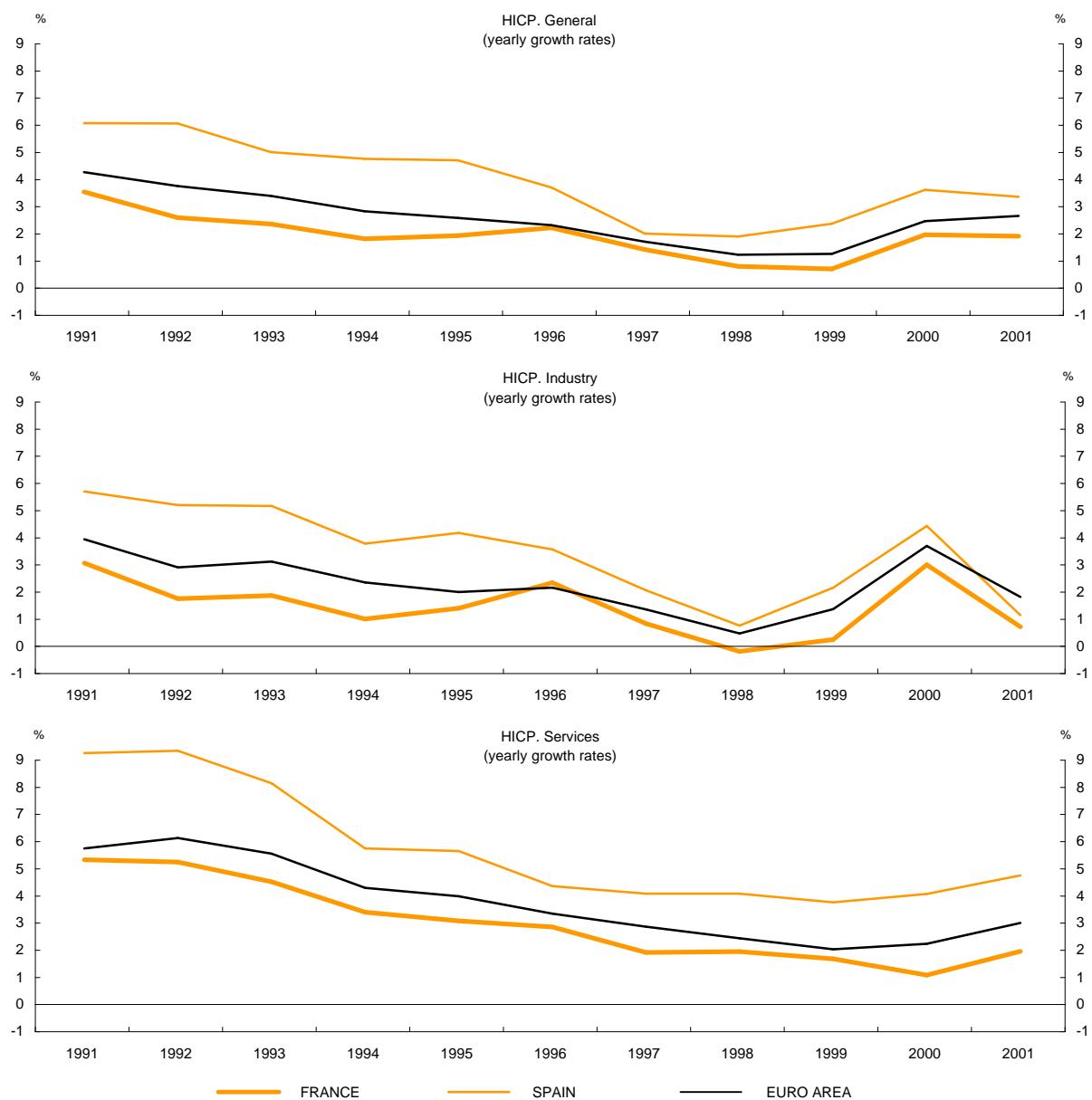


Source: OECD Labor Force Survey. Section II.

CONTRIBUTION OF FIXED-TERM CONTRACTS TO NET JOB CREATION



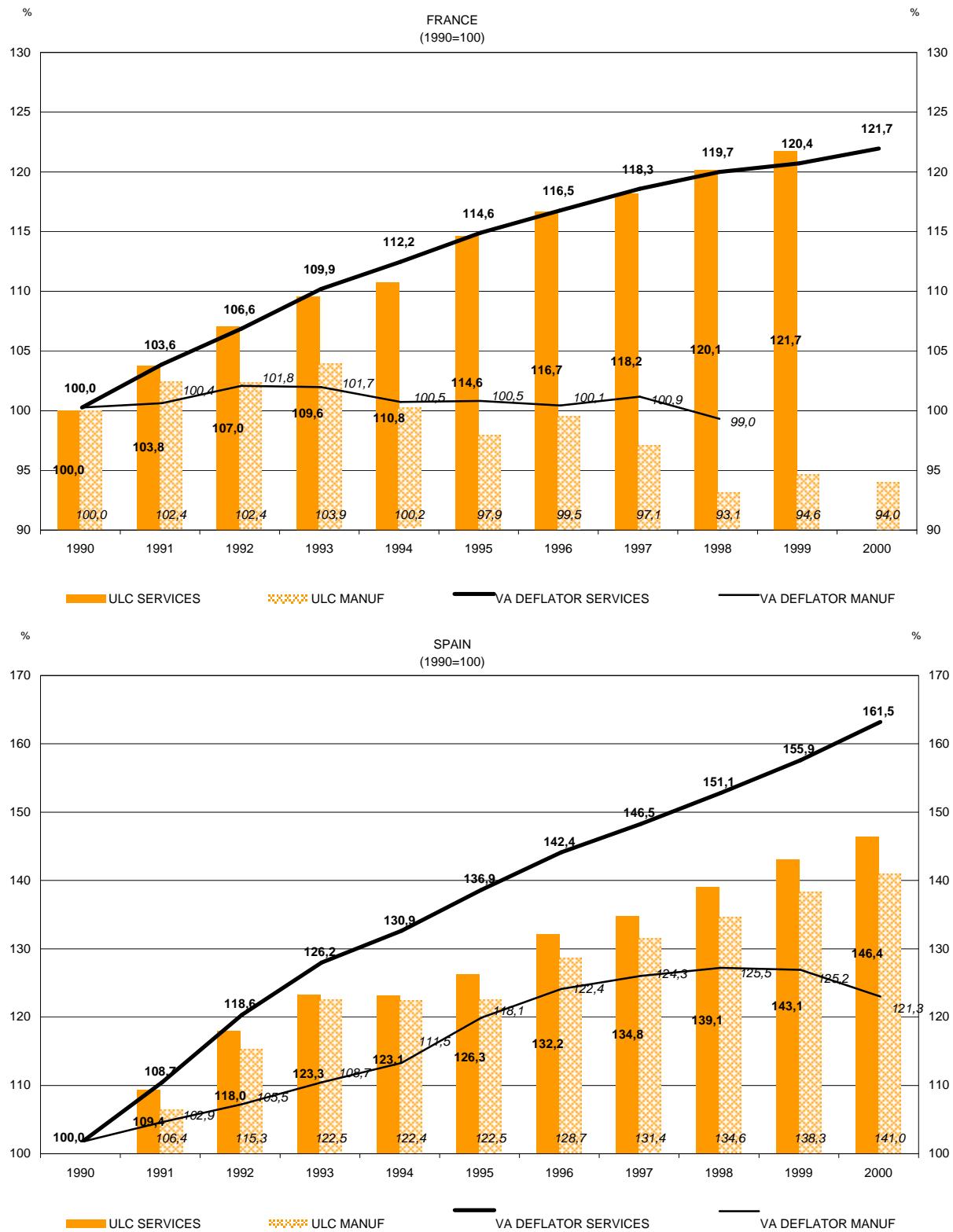
Source: Spanish Labor Force Survey (EPA).

HARMONISED INDEX OF CONSUMER PRICES (HICP)

Sources: ECB and Banco de España.

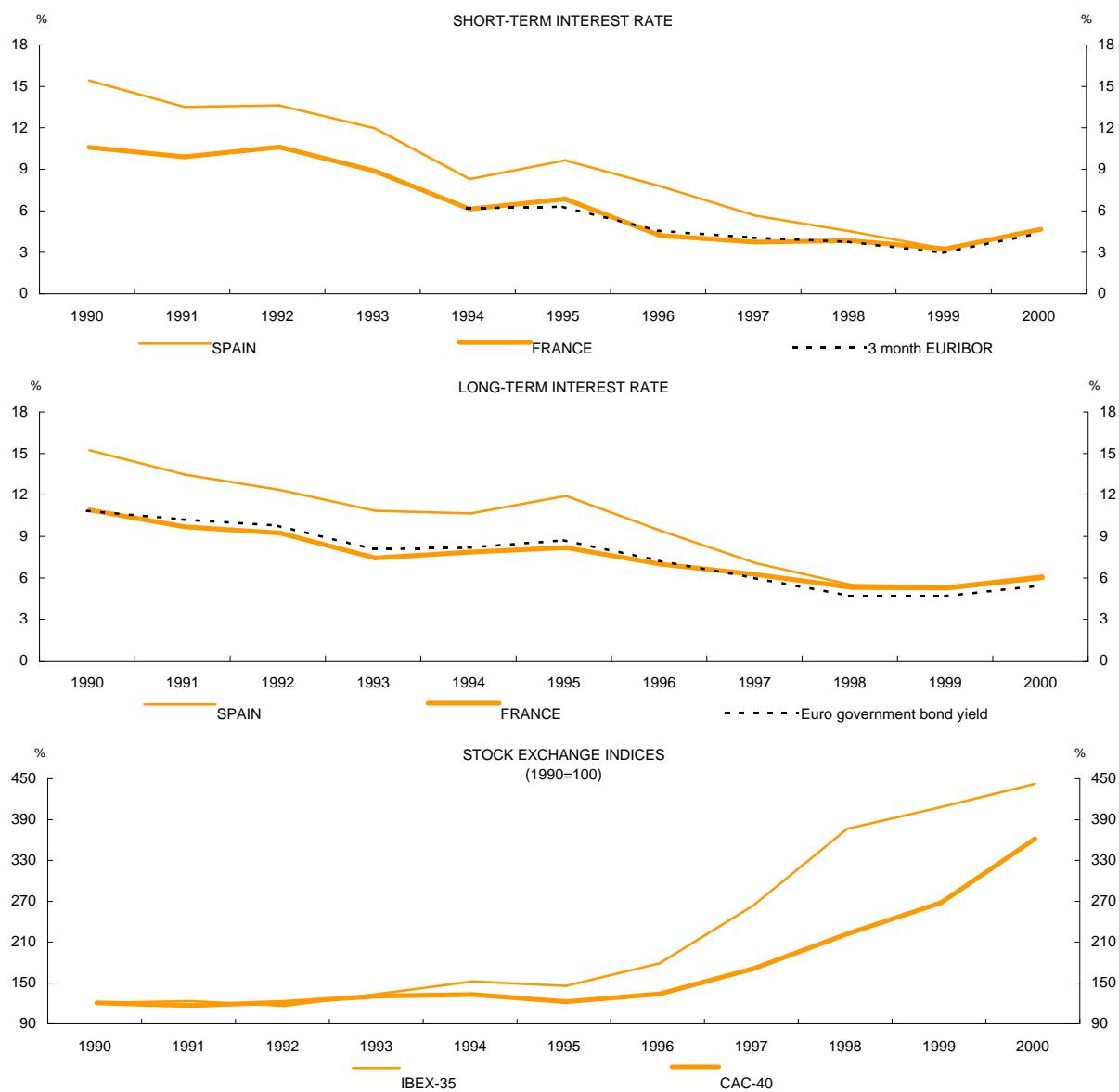
Spanish growth rates in 1991 and 1992 are those of CPI, as HICP data are not available.

UNIT LABOUR COSTS AND VA DEFLATORS



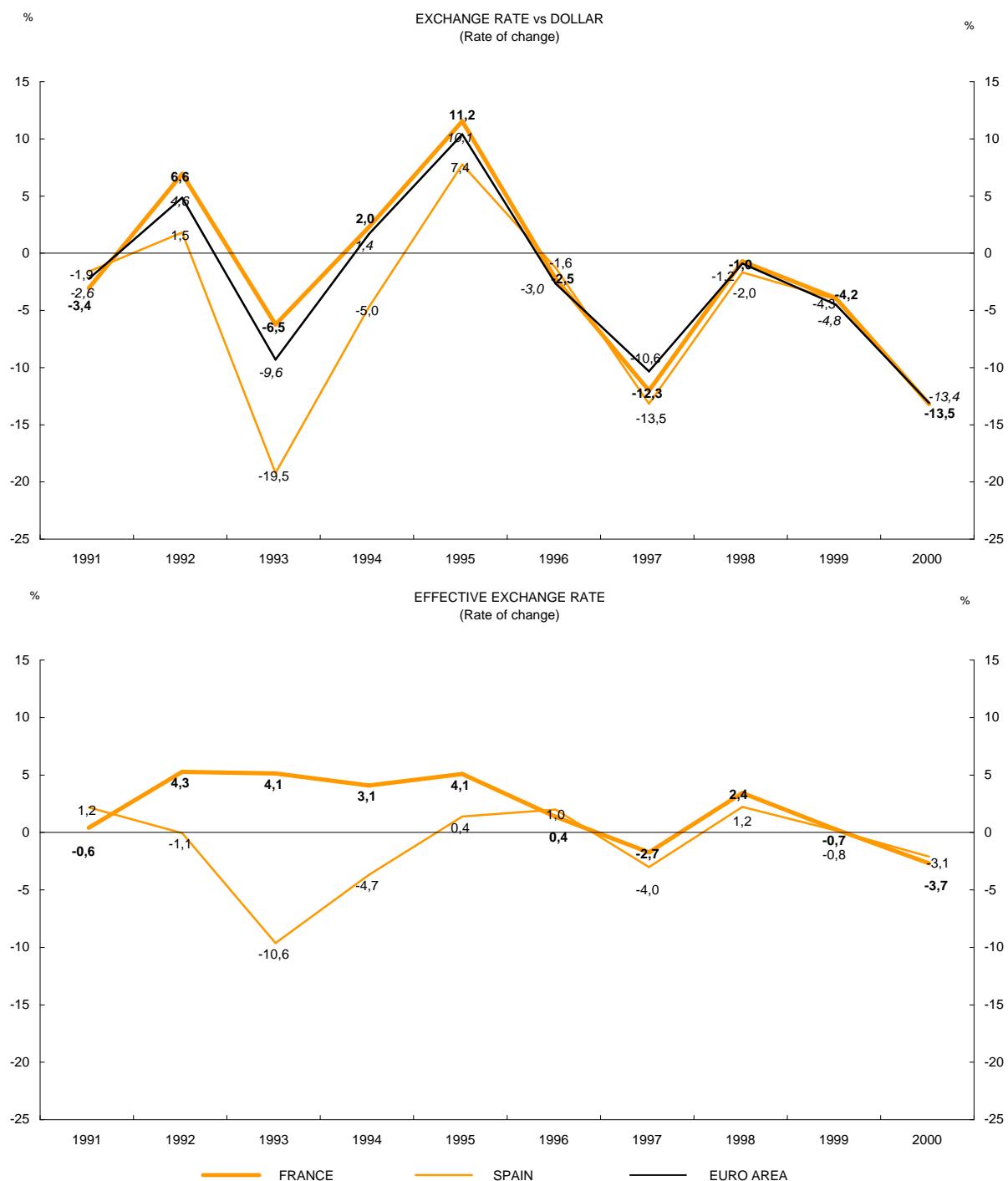
Source: AMECO database.

INTEREST RATES AND STOCK EXCHANGE INDICES



Sources: OECD, Banco de España and Banque de France.

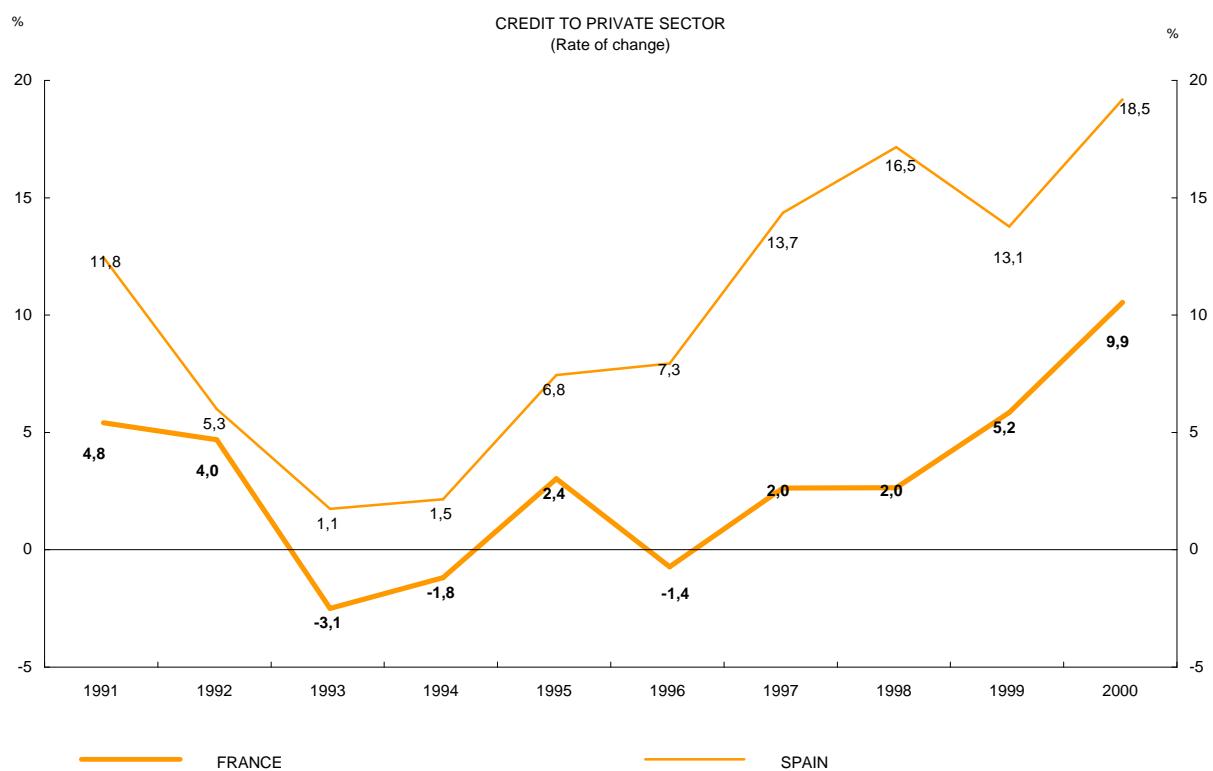
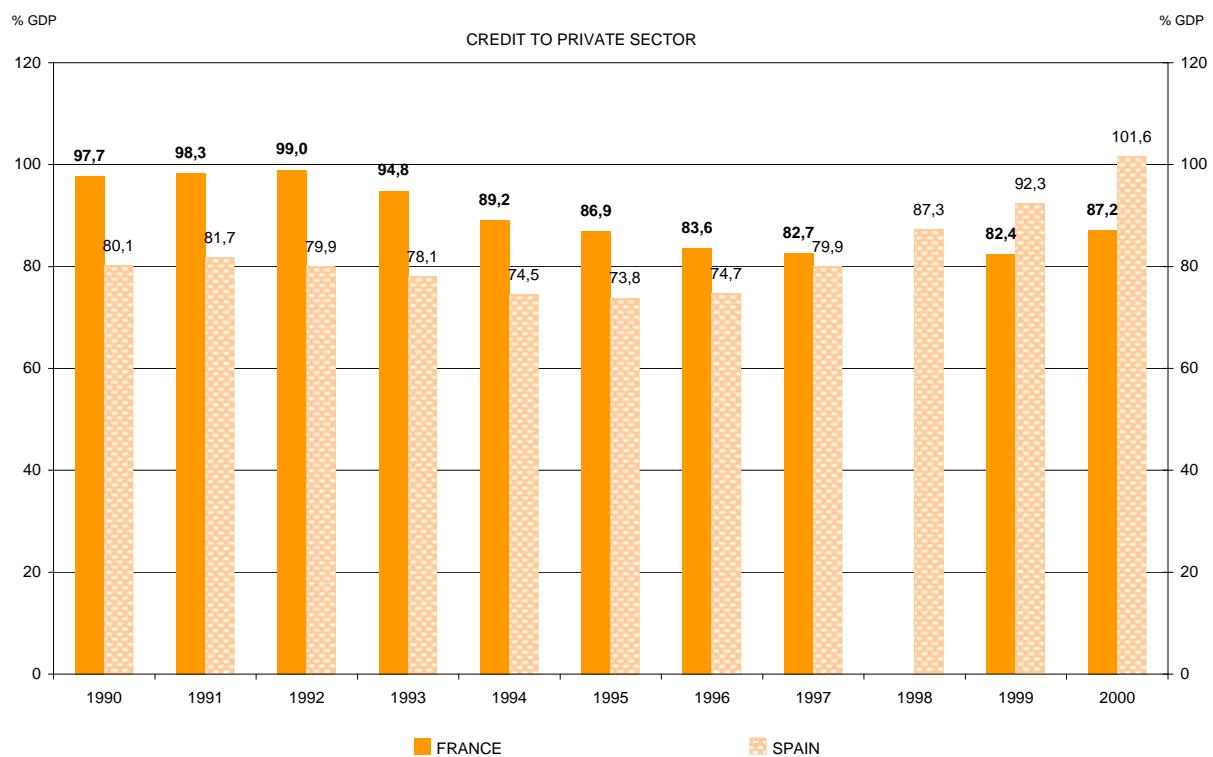
EXCHANGE RATES



Sources: OECD and Banco de España.

GRAPH I.13

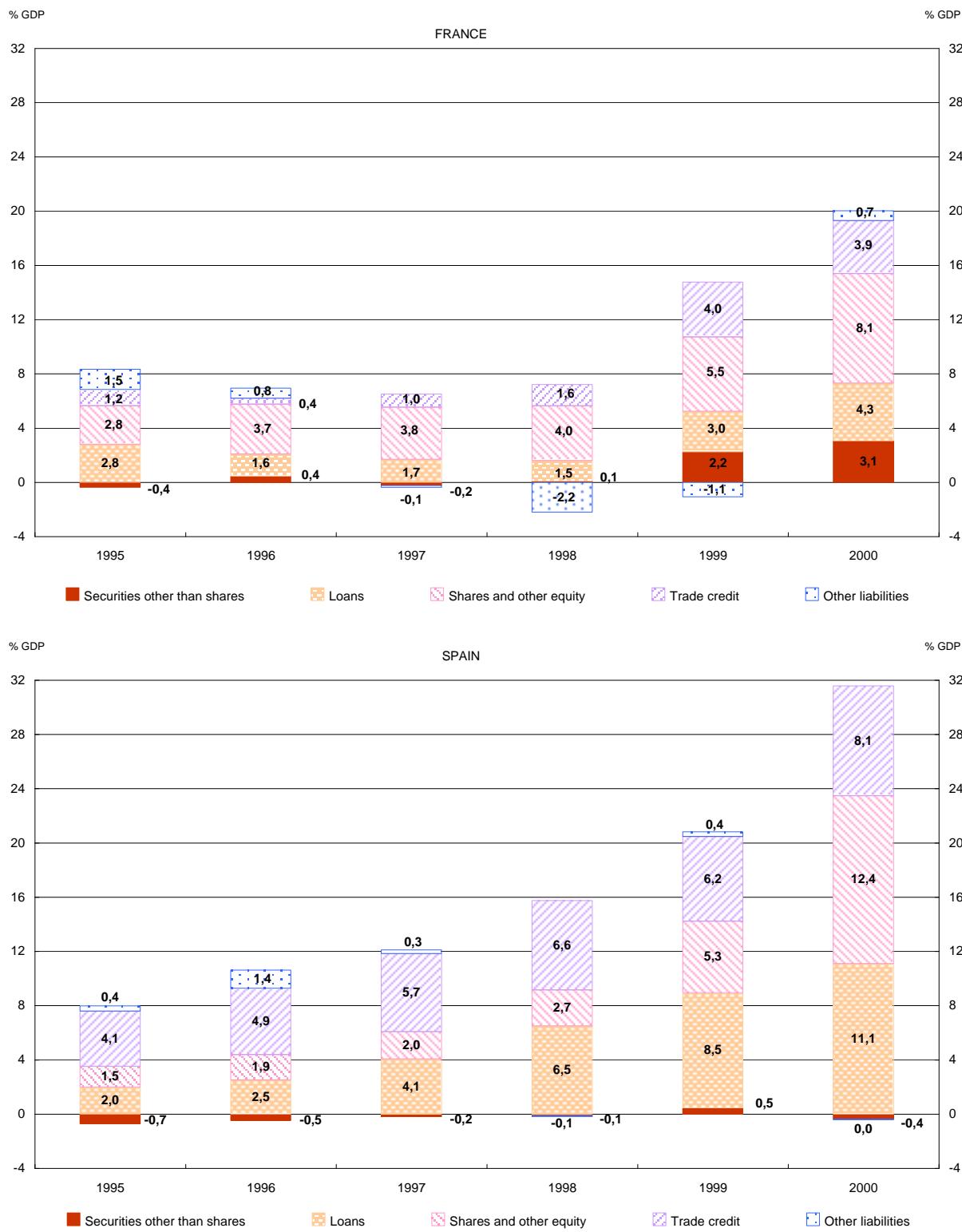
CREDIT TO PRIVATE SECTOR



Source: IMF.

GRAPH I.14

NON-FINANCIAL FIRMS' LIABILITIES



Sources: Banco de España and Banque de France.

TABLE I.1.

Table I.1. Changes in the Structure of Value Added

| VA Structure at current prices | SPAIN | | | FRANCE | | |
|--------------------------------------|-------|-------|-------|--------|-------|-------|
| | 1980 | 1990 | 1997 | 1980 | 1990 | 1997 |
| Agriculture | 7,4 | 5,4 | 4,5 | 4,6 | 3,7 | 3,1 |
| Industry | 28,6 | 24,6 | 22,2 | 28,0 | 22,7 | 21,0 |
| Construction | 8,2 | 8,7 | 7,1 | 6,6 | 5,7 | 4,7 |
| Total Services | 55,8 | 61,2 | 66,2 | 60,8 | 68,0 | 71,2 |
| Wholesale, retail, hotels, transport | 24,5 | 24,8 | 27,0 | 18,5 | 20,0 | 18,9 |
| Financial intermediation, real state | 15,9 | 17,8 | 18,9 | 23,0 | 27,0 | 28,9 |
| Other service activities | 15,3 | 18,7 | 20,3 | 19,3 | 21,0 | 23,4 |
| TOTAL | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |

| VA Structure at 1995 prices | SPAIN | | | FRANCE | | |
|--------------------------------------|-------|-------|-------|--------|-------|-------|
| | 1980 | 1990 | 1997 | 1980 | 1990 | 1997 |
| Agriculture | 5,4 | 4,8 | 5,1 | 3,6 | 3,2 | 3,4 |
| Industry | 26,3 | 22,8 | 22,5 | 23,1 | 20,8 | 21,4 |
| Construction | 7,8 | 8,4 | 7,2 | 6,8 | 5,9 | 4,6 |
| Total Services | 60,6 | 64,0 | 65,2 | 66,5 | 70,1 | 70,6 |
| Wholesale, retail, hotels, transport | 28,1 | 25,8 | 26,7 | 18,4 | 19,6 | 19,3 |
| Financial intermediation, real state | 17,5 | 19,1 | 18,3 | 25,9 | 28,6 | 28,1 |
| Other service activities | 15,0 | 19,1 | 20,2 | 22,2 | 21,9 | 23,2 |
| TOTAL | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |

Sources: OECD ANA database and INE (Spanish Statistical Institute).

TABLE I.2.

Table I.2. Foreign trade in France and Spain

| A. Exports and Imports as % of GDP | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| Spain | | | | | | | | | |
| Exports / GDP | 17,1 | 17,6 | 19,4 | 22,3 | 22,6 | 23,9 | 26,7 | 27,2 | 27,5 |
| Imports / GDP | 20,3 | 20,4 | 20,0 | 22,1 | 22,8 | 23,4 | 25,7 | 27,2 | 28,8 |
| France | | | | | | | | | |
| Exports / GDP | 21,5 | 21,5 | 20,7 | 21,5 | 22,5 | 23,1 | 25,5 | 26,1 | 25,9 |
| Imports / GDP | 22,0 | 20,9 | 19,2 | 20,2 | 21,1 | 21,4 | 22,5 | 23,5 | 23,7 |
| B. Bilateral goods trade between Spain and France (%) | | | | | | | | | |
| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| Spain | | | | | | | | | |
| Exports of goods to France/ Total Spanish exports | 13,2 | 12,8 | 12,0 | 13,7 | 14,2 | 14,1 | 12,7 | 13,3 | 13,0 |
| Imports of goods from France/ Total Spanish imports | 13,2 | 13,4 | 13,7 | 15,0 | 14,8 | 14,3 | 14,8 | 15,1 | 15,1 |
| France | | | | | | | | | |
| Exports of goods to Spain/ Total French exports | 3,9 | 4,2 | 4,4 | 5,3 | 5,5 | 5,9 | 5,9 | 6,4 | 7,0 |
| Imports of goods from Spain/ Total French imports | 3,2 | 3,5 | 4,0 | 5,1 | 5,6 | 6,0 | 6,0 | 6,3 | 6,3 |
| Bilateral goods trade balance (%) (as % of Spanish GDP/ French GDP) | -4,1/1,3 | -4,8/1,6 | -4/1,3 | -2,8/1 | -1,5/0,6 | -2/0,8 | -4,1/1,6 | -4,9/2 | -7,9/3,3 |

Sources: Balance of Payments of Banque de France and Banco de España, INSEE and INE (French and Spanish Statistical Institutes) and Customs Statistics.

TABLE I.3.

Investment rate (Gross Capital Formation as a % of GDP. Volume)

| SPAIN | 1964-1975 | 1976-1985 | 1986-2000 | 1964-2000 |
|-----------------|-------------|-------------|-------------|-------------|
| TOTAL | 22,7 | 19,5 | 22,5 | 21,8 |
| Private | 19,9 | 17,1 | 18,7 | 18,7 |
| Non-Residential | 10,1 | 10,6 | 13,1 | 11,5 |
| Residential | 9,7 | 6,5 | 5,6 | 7,2 |
| Government | 2,9 | 2,3 | 3,8 | 3,1 |
| FRANCE | 1964-1975 | 1976-1985 | 1986-2000 | 1964-2000 |
| TOTAL | 22,1 | 19,8 | 19,5 | 20,4 |
| Private | 18,2 | 16,7 | 16,3 | 17,0 |
| Non-Residential | 10,7 | 10,2 | 11,4 | 10,9 |
| Residential | 7,4 | 6,5 | 4,9 | 6,2 |
| Government | 3,9 | 3,1 | 3,2 | 3,4 |
| EURO AREA | 1964-1975 | 1976-1985 | 1986-2000 | 1964-2000 |
| TOTAL | 24,0 | 20,3 | 20,3 | 21,5 |
| Private | 20,2 | 17,2 | 17,5 | 18,3 |
| Non-Residential | 11,6 | 10,6 | 11,9 | 11,4 |
| Residential | 8,6 | 6,6 | 5,6 | 6,9 |
| Government | 3,8 | 3,1 | 2,8 | 3,2 |

Source: OECD ADB database.

TABLE I.4.

Table I.4. Unemployment and participation rates. (%)

| SPAIN | 1970 | 1986 | 2000 | 1986-1970 | 2000-1986 | 2000-1970 |
|-----------------------------------|-------------|-------------|-------------|------------------|------------------|------------------|
| Employment/Working-Age Population | 63,3 | 47,9 | 56,4 | -15,4 | 8,5 | -6,9 |
| Participation rate | 65,1 | 60,3 | 65,6 | -4,8 | 5,4 | 0,6 |
| Unemployment rate | 2,7 | 20,5 | 14,1 | 17,8 | -10,0 | 11,4 |
| FRANCE | 1970 | 1986 | 2000 | 1986-1970 | 2000-1986 | 2000-1970 |
| Employment/Working-Age Population | 66,0 | 59,6 | 62,0 | -6,3 | 2,4 | -4,0 |
| Participation rate | 67,6 | 66,5 | 68,6 | -1,1 | 2,1 | 1,0 |
| Unemployment rate | 2,5 | 10,4 | 9,7 | 7,9 | -0,7 | 7,2 |
| EURO AREA | 1970 | 1986 | 2000 | 1986-1970 | 2000-1986 | 2000-1970 |
| Employment/Working-Age Population | 63,7 | 57,5 | 62,2 | -6,3 | 4,7 | -1,6 |
| Participation rate | 65,2 | 64,1 | 68,3 | -1,1 | 4,2 | 3,1 |
| Unemployment rate | 2,3 | 10,3 | 9,0 | 8,1 | -1,4 | 6,7 |

Sources: OECD ADB database.

Note: The employment/working-age population figures for Spain are different from the variable shown in annex I.

The employment variable in annex I is consistent with National Accounts, whereas here the employment variable comes from the LFS.

TABLE I.5.

Table I.5. Direct & portfolio investment

| | 1990-1993 Average | 1994-1996 Average | 1997-2000 Average |
|---|------------------------------|------------------------------|------------------------------|
| SPAIN | | | |
| Direct & portfolio investment abroad | 1,5 | 1,2 | 12,7 |
| Direct investment | 0,8 | 0,8 | 5,5 |
| Portfolio investment | 0,7 | 0,3 | 7,2 |
| Inward foreign direct & portfolio investment | 8,5 | 1,4 | 8,7 |
| Direct investment | 2,8 | 1,4 | 3,0 |
| Portfolio investment | 5,7 | 0,0 | 5,7 |
| FRANCE | | | |
| Direct & portfolio investment abroad | 3,6 | 3,3 | 13,4 |
| Direct investment | 2,1 | 1,6 | 6,3 |
| Portfolio investment | 1,4 | 1,7 | 7,1 |
| Inward foreign direct & portfolio investment | 4,4 | 0,6 | 8,6 |
| Direct investment | 1,4 | 1,4 | 2,4 |
| Portfolio investment | 3,1 | -0,7 | 6,2 |

Sources: IMF and Banco de España

STATISTICAL ANNEXES

CHAPTER II

GENERAL CHARACTERISTICS OF THE BANQUE DE FRANCE AND BANCO DE ESPAÑA CENTRAL BALANCE SHEET DATA OFFICES. POPULATION AND SAMPLES

TABLE II.1

II.1 Population: Comparison Spain-France. Summary table**1. By range of employment**

TABLE II.1.1

| Range of employment | Number of non financial companies (%) | | Number of employees (%) | | Company average size (number of employees) | |
|------------------------|---------------------------------------|--------|-------------------------|--------|--|---------|
| | Spain | France | Spain | France | Spain | France |
| 0- 49 employees | 97,2 | 95,3 | 47,6 | 34,4 | 5,4 | 7,1 |
| 50-199 employees | 2,2 | 3,7 | 18,1 | 17,4 | 89,1 | 93,8 |
| 200-499 employees | 0,4 | 0,7 | 10,4 | 10,8 | 300,2 | 302,1 |
| 500 and more employees | 0,2 | 0,4 | 23,9 | 37,4 | 1.688,8 | 2.105,5 |
| TOTAL | 100,0 | 100,0 | 100,0 | 100,0 | 11,1 | 19,8 |

2. By activity

TABLE II.1.2

| Sectors | Number of non financial companies (%) | | Employees of non financial companies (%) | | Company average size (number of employees) | |
|---|---------------------------------------|--------|--|--------|--|--------|
| | Spain | France | Spain | France | Spain | France |
| C MINING AND QUARRYING | 0,3 | 0,3 | 0,7 | 0,5 | 25,7 | 29,3 |
| D MANUFACTURING | 18,2 | 15,9 | 30,7 | 33,5 | 18,6 | 41,8 |
| E ELECTRICITY, GAS AND WATER SUPPLY | 0,2 | 0,1 | 1,0 | 1,8 | 47,2 | 236,0 |
| F CONSTRUCTION | 14,8 | 8,9 | 11,9 | 8,0 | 8,9 | 17,8 |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | 30,1 | 30,3 | 20,5 | 20,3 | 7,5 | 13,3 |
| H HOTELS AND RESTAURANTS | 6,0 | 5,0 | 5,5 | 3,4 | 10,1 | 13,5 |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | 5,5 | 4,2 | 7,3 | 11,6 | 14,7 | 54,2 |
| K REAL STATE, RENTING AND BUSINESS ACTIVITIES | 17,9 | 29,7 | 13,7 | 16,6 | 8,5 | 11,0 |
| M EDUCATION | 1,7 | 0,7 | 3,1 | 0,3 | 19,9 | 8,6 |
| N HEALTH AND SOCIAL WORK | 1,5 | 1,1 | 1,9 | 1,9 | 14,6 | 32,8 |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | 3,8 | 3,8 | 3,7 | 2,3 | 10,5 | 11,9 |
| TOTAL | 100,0 | 100,0 | 100,0 | 100,0 | 11,1 | 19,8 |

3. By legal form

TABLE II.1.3

| Legal form | Number of non financial companies (%) | | Employees of non financial companies (%) | | Company average size (number of employees) | |
|---------------------------------|---------------------------------------|--------|--|--------|--|--------|
| | Spain | France | Spain | France | Spain | France |
| Public limited companies (PLCs) | 22,0 | 28,6 | 55,4 | 63,6 | 27,8 | 44,0 |
| Private limited companies | 73,5 | 63,6 | 36,8 | 21,7 | 5,5 | 6,8 |
| Other companies | 4,5 | 7,8 | 7,8 | 14,7 | 19,3 | 37,1 |
| TOTAL | 100,0 | 100,0 | 100,0 | 100,0 | 11,1 | 19,8 |

Sources: Spanish and French National Statistical Institutes and Central Balance Sheet Offices of Banco de España and Banque de France.

TABLE II.1.1

II.1. Population and Sample: Comparison Spain - France (a)
1. By range of employment

1. Number of non financial corporations (b). 1997

TABLE II.1.1.1

| Range of employment | Sample | | | | Population | | | |
|------------------------|-----------------|---------------|--------------|--------------|-----------------|----------------|--------------|--------------|
| | Absolute values | | Structure | | Absolute values | | Structure | |
| | Spain | France | Spain | France | Spain | France | Spain | France |
| 0- 49 employees | 125.817 | 25.561 | 97,7 | 70,7 | 566.728 | 536.295 | 97,2 | 95,3 |
| 50-199 employees | 1.912 | 7.754 | 1,5 | 21,4 | 13.061 | 20.605 | 2,2 | 3,7 |
| 200-499 employees | 615 | 1.798 | 0,5 | 5,0 | 2.237 | 3.987 | 0,4 | 0,7 |
| 500 and more employees | 487 | 1.041 | 0,4 | 2,9 | 910 | 1.978 | 0,2 | 0,4 |
| TOTAL | 128.831 | 36.154 | 100,0 | 100,0 | 582.936 | 562.865 | 100,0 | 100,0 |

2. Number of employees (b). 1997

TABLE II.1.1.2

| Range of employment | Sample | | | | Population | | | |
|------------------------|------------------|------------------|--------------|--------------|------------------|-------------------|--------------|--------------|
| | Absolute values | | Structure | | Absolute values | | Structure | |
| | Spain | France | Spain | France | Spain | France | Spain | France |
| 0- 49 employees | 587.908 | 573.708 | 28,9 | 14,2 | 3.069.713 | 3.834.450 | 47,6 | 34,4 |
| 50-199 employees | 182.433 | 753.854 | 9,0 | 18,7 | 1.164.382 | 1.932.400 | 18,1 | 17,4 |
| 200-499 employees | 185.566 | 551.717 | 9,1 | 13,7 | 671.443 | 1.204.470 | 10,4 | 10,8 |
| 500 and more employees | 1.078.816 | 2.155.665 | 53,0 | 53,4 | 1.536.826 | 4.164.737 | 23,9 | 37,4 |
| TOTAL | 2.034.723 | 4.034.944 | 100,0 | 100,0 | 6.442.364 | 11.136.057 | 100,0 | 100,0 |

3. Company average size. 1997

TABLE II.1.1.3

| Range of employment | Sample | | Population | |
|------------------------|-------------|--------------|-------------|-------------|
| | Spain | France | Spain | France |
| | | | | |
| 0- 49 employees | 4,7 | 22,4 | 5,4 | 7,1 |
| 50-199 employees | 95,4 | 97,2 | 89,1 | 93,8 |
| 200-499 employees | 301,7 | 306,9 | 300,2 | 302,1 |
| 500 and more employees | 2.215,2 | 2.070,8 | 1.688,8 | 2.105,5 |
| TOTAL | 15,8 | 111,6 | 11,1 | 19,8 |

Sources: Spanish and French National Statistical Institutes and Central Balance Sheet Offices of Banco de España and Banque de France.

(a) For France, figures related to sample are from Central de Bilans data base and not from FIBEN.

(b) Data from primary sectors Agriculture and Fishing (letters A and B of NACE) are not included.

TABLE II.1.2

II.1. Population and Sample: Comparison Spain - France (a)
2. By activity

1. Number of non financial corporations (b). 1997

TABLE II.1.2.1

| Sectors | Sample | | | | Population | | | |
|---|-----------------|--------|-----------|--------|-----------------|---------|-----------|--------|
| | Absolute values | | Structure | | Absolute values | | Structure | |
| | Spain | France | Spain | France | Spain | France | Spain | France |
| C MINING AND QUARRYING | 438 | 227 | 0,3 | 0,6 | 1.818 | 1.726 | 0,3 | 0,3 |
| D MANUFACTURING | 22.020 | 16.268 | 17,1 | 45,1 | 106.281 | 89.225 | 18,2 | 15,9 |
| E ELECTRICITY, GAS AND WATER SUPPLY | 375 | 54 | 0,3 | 0,1 | 1.390 | 834 | 0,2 | 0,1 |
| F CONSTRUCTION | 14.281 | 3.708 | 11,1 | 10,3 | 86.347 | 50.279 | 14,8 | 8,9 |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | 34.121 | 11.616 | 26,5 | 32,2 | 175.187 | 170.404 | 30,1 | 30,3 |
| H HOTELS AND RESTAURANTS | 5.784 | 275 | 4,5 | 0,8 | 34.688 | 28.107 | 6,0 | 5,0 |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | 5.341 | 1.519 | 4,1 | 4,2 | 31.907 | 23.760 | 5,5 | 4,2 |
| K REAL STATE, RENTING AND BUSINESS | 38.747 | 1.837 | 30,1 | 5,1 | 104.267 | 167.027 | 17,9 | 29,7 |
| M EDUCATION | 1.440 | 11 | 1,1 | 0,0 | 10.177 | 3.916 | 1,7 | 0,7 |
| N HEALTH AND SOCIAL WORK | 1.934 | 362 | 1,5 | 1,0 | 8.533 | 6.289 | 1,5 | 1,1 |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | 4.350 | 158 | 3,4 | 0,4 | 22.341 | 21.298 | 3,8 | 3,8 |
| TOTAL | 128.831 | 36.035 | 100,0 | 100,0 | 582.936 | 562.865 | 100,0 | 100,0 |

2. Number of employees (b). 1997

TABLE II.1.2.2

| Sectors | Sample | | | | Population | | | |
|---|-----------------|-----------|-----------|--------|-----------------|------------|-----------|--------|
| | Absolute values | | Structure | | Absolute values | | Structure | |
| | Spain | France | Spain | France | Spain | France | Spain | France |
| C MINING AND QUARRYING | 21.459 | 23.920 | 1,1 | 0,6 | 46.717 | 50.579 | 0,7 | 0,5 |
| D MANUFACTURING | 686.979 | 2.063.097 | 33,8 | 51,1 | 1.980.920 | 3.730.704 | 30,7 | 33,5 |
| E ELECTRICITY, GAS AND WATER SUPPLY | 67.579 | 17.661 | 3,3 | 0,4 | 65.664 | 196.794 | 1,0 | 1,8 |
| F CONSTRUCTION | 180.111 | 255.160 | 8,9 | 6,3 | 764.880 | 892.584 | 11,9 | 8,0 |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | 384.170 | 701.819 | 18,9 | 17,4 | 1.318.324 | 2.262.954 | 20,5 | 20,3 |
| H HOTELS AND RESTAURANTS | 67.970 | 47.643 | 3,3 | 1,2 | 351.275 | 379.836 | 5,5 | 3,4 |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | 312.556 | 384.562 | 15,4 | 9,5 | 469.761 | 1.286.650 | 7,3 | 11,6 |
| K REAL STATE, RENTING AND BUSINESS | 224.533 | 478.160 | 11,0 | 11,9 | 882.524 | 1.843.370 | 13,7 | 16,6 |
| M EDUCATION | 11.480 | 372 | 0,6 | 0,0 | 202.714 | 33.796 | 3,1 | 0,3 |
| N HEALTH AND SOCIAL WORK | 17.885 | 45.256 | 0,9 | 1,1 | 124.160 | 206.385 | 1,9 | 1,9 |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | 60.001 | 17.294 | 2,9 | 0,4 | 235.425 | 252.405 | 3,7 | 2,3 |
| TOTAL | 2.034.723 | 4.034.944 | 100,0 | 100,0 | 6.442.364 | 11.136.057 | 100,0 | 100,0 |

3. Company average size. 1997

TABLE II.1.2.3

| Sectors | Sample | | Population | |
|---|--------|--------|------------|--------|
| | Spain | France | Spain | France |
| C MINING AND QUARRYING | 49,0 | 105,4 | 25,7 | 29,3 |
| D MANUFACTURING | 31,2 | 126,8 | 18,6 | 41,8 |
| E ELECTRICITY, GAS AND WATER SUPPLY | 180,2 | 327,1 | 47,2 | 236,0 |
| F CONSTRUCTION | 12,6 | 68,8 | 8,9 | 17,8 |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | 11,3 | 60,4 | 7,5 | 13,3 |
| H HOTELS AND RESTAURANTS | 11,8 | 173,2 | 10,1 | 13,5 |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | 58,5 | 253,2 | 14,7 | 54,2 |
| K REAL STATE, RENTING AND BUSINESS | 5,8 | 260,3 | 8,5 | 11,0 |
| M EDUCATION | 8,0 | 33,8 | 19,9 | 8,6 |
| N HEALTH AND SOCIAL WORK | 9,2 | 125,0 | 14,6 | 32,8 |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | 13,8 | 109,5 | 10,5 | 11,9 |
| TOTAL | 15,8 | 112,0 | 11,1 | 19,8 |

Sources: Spanish and French National Statistical Institutes and Central Balance Sheet Offices of Banco de España and Banque de France.

(a) For France, figures related to sample are from Central de Bilans data base and not from FIBEN.

(b) Data from primary sectors Agriculture and Fishing (letters A and B of NACE) are not included.

TABLE II.1.3

II.1. Population and Sample: Comparison Spain - France (a)
2. By legal form

1. Number of non financial corporations (b). 1997

TABLE II.1.3.1

| Legal form | Sample | | | | | | Population | | | |
|---------------------------------|-----------------|----------------|---------------|--------------|--------------|--------------|-----------------|----------------|--------------|--------------|
| | Absolute values | | | Structure | | | Absolute values | | Structure | |
| | Spain | France | | Spain | France | | Spain | France | Spain | France |
| | | Fiben | CdB | | Fiben | CdB | | | | |
| Public limited companies (PLCs) | 31.426 | 85.860 | 26.357 | 24,4 | 52,6 | 73,1 | 128.280 | 160.787 | 22,0 | 28,6 |
| Private limited companies | 96.461 | 65.364 | 8.225 | 74,9 | 40,1 | 22,8 | 428.577 | 357.985 | 73,5 | 63,6 |
| Other companies | 944 | 11.951 | 1.453 | 0,7 | 7,3 | 4,0 | 26.079 | 44.093 | 4,5 | 7,8 |
| TOTAL | 128.831 | 163.175 | 36.035 | 100,0 | 100,0 | 100,0 | 582.936 | 562.865 | 100,0 | 100,0 |

2. Number of employees (b). 1997

TABLE II.1.3.2

| Legal form | Sample | | | | | | Population | | | |
|---------------------------------|------------------|------------------|------------------|--------------|--------------|--------------|------------------|-------------------|--------------|--------------|
| | Absolute values | | | Structure | | | Absolute values | | Structure | |
| | Spain | France | | Spain | France | | Spain | France | Spain | France |
| | | Fiben | CdB | | Fiben | CdB | | | | |
| Public limited companies (PLCs) | 1.389.030 | 6.151.616 | 3.291.187 | 68,3 | 72,7 | 81,6 | 3.570.999 | 7.081.665 | 55,4 | 63,6 |
| Private limited companies | 441.319 | 1.175.966 | 311.105 | 21,7 | 13,9 | 7,7 | 2.367.807 | 2.417.287 | 36,8 | 21,7 |
| Other companies | 203.924 | 1.132.830 | 432.652 | 10,0 | 13,4 | 10,7 | 503.548 | 1.637.105 | 7,8 | 14,7 |
| TOTAL | 2.034.273 | 8.460.412 | 4.034.944 | 100,0 | 100,0 | 100,0 | 6.442.354 | 11.136.057 | 100,0 | 100,0 |

3. Company average size. 1997

TABLE II.1.3.3

| Legal form | Sample | | | Population | |
|---------------------------------|-------------|-------------|--------------|-------------|-------------|
| | Spain | France | | Spain | France |
| | | Fiben | CdB | | |
| Public limited companies (PLCs) | 44,2 | 71,6 | 124,9 | 27,8 | 44,0 |
| Private limited companies | 4,6 | 18,0 | 37,8 | 5,5 | 6,8 |
| Other companies | 216,0 | 94,8 | 297,7 | 19,3 | 37,1 |
| TOTAL | 15,8 | 51,8 | 112,0 | 11,1 | 19,8 |

Sources: Spanish and French National Statistical Institutes and Central Balance Sheet Offices of Banco de España and Banque de France.

(a) For France, figures related to sample are from Central de Bilans data base and not from FIBEN.

(b) Data from primary sectors Agriculture and Fishing (letters A and B of NACE) are not included.

TABLE II.2

II.2 Coverage table: Comparison Spain-France. Summary table

| | Number of employees | Coverage rate | Number of employees | Coverage rate |
|----------------|---------------------|---------------|---------------------|---------------|
| SPAIN | | | | |
| Sample | 128.831 | 22,1% | 2.034.723 | 31,6% |
| Population | 582.936 | | 6.442.364 | |
| FRANCE | | | | |
| Samples: FIBEN | 165.708 | 29,1% | 8.517.082 | 75,9% |
| CdB | 36.244 | 6,4% | 4.044.900 | 36,0% |
| Population | 569.512 | | 11.221.880 | |

Sources: Spanish and French National Statistical Institutes and Central Balance Sheet Offices of Banco de España and Banque de France.

TABLE II.2.1.1

II.2. Coverage table by sector and range of employment**1. Number of non financial corporations. 1997****1. Spain**

| SECTOR | 0-49 employees | | 50-199 employees | | 200-499 employees | | 500 and more employees | | Total by sector | |
|--|---------------------|----------------|---------------------|---------------|---------------------|---------------|------------------------|-----------------|---------------------|---------------|
| | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate |
| A AGRICULTURE, HUNTING AND FORESTRY | | | | | | | | | | |
| Sample Population | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. |
| B FISHING | | | | | | | | | | |
| Sample Population | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. |
| C MINING AND QUARRYING | | | | | | | | | | |
| Sample Population | 411 1.705 | 24,1 15,5 | 13 84 | 15,5 18 | 8 44,4 | 44,4 | 6 11 | 54,5 11 | 438 1.818 | 24,1 24,1 |
| D MANUFACTURING | | | | | | | | | | |
| Sample Population | 20.544 100.238 | 20,5 4.793 | 915 919 | 19,1 919 | 336 225 | 36,6 68,0 | 225 331 | 68,0 106.281 | 22.020 106.281 | 20,7 20,7 |
| E ELECTRICITY, GAS AND WATER SUPPLY | | | | | | | | | | |
| Sample Population | 308 1.276 | 24,1 27 | 27 60 | 45,0 26 | 15 26 | 57,7 28 | 25 28 | 89,3 1.390 | 375 1.390 | 27,0 27,0 |
| F CONSTRUCTION | | | | | | | | | | |
| Sample Population | 14.044 84.536 | 16,6 1.608 | 172 1.608 | 10,7 152 | 32 152 | 21,1 51 | 33 51 | 64,7 14.281 | 14.281 86.347 | 16,5 16,5 |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | | | | | | | | | | |
| Sample Population | 33.640 172.673 | 19,5 2.107 | 340 2.107 | 16,1 274 | 81 274 | 29,6 133 | 60 133 | 45,1 175.187 | 34.121 175.187 | 19,5 19,5 |
| H HOTELS AND RESTAURANTS | | | | | | | | | | |
| Sample Population | 5.659 33.707 | 16,8 797 | 96 797 | 12,0 144 | 15 144 | 10,4 40 | 14 40 | 35,0 34.688 | 5.784 34.688 | 16,7 16,7 |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | | | | | | | | | | |
| Sample Population | 5.127 31.098 | 16,5 641 | 129 641 | 20,1 317 | 44 317 | 37,6 51 | 41 51 | 80,4 31.907 | 5.341 31.907 | 16,7 16,7 |
| K REAL STATE, RENTING AND BUSINESS ACTIVITIES | | | | | | | | | | |
| Sample Population | 38.460 102.080 | 37,7 1.597 | 157 640 | 9,8 31 | 70 393 | 17,8 197 | 60 197 | 30,5 104.267 | 38.747 104.267 | 37,2 37,2 |
| M EDUCATION | | | | | | | | | | |
| Sample Population | 1.429 9.487 | 15,1 640 | 9 640 | 1,4 31 | 1 31 | 3,2 19 | 1 19 | 5,3 10.177 | 1.440 10.177 | 14,1 14,1 |
| N HEALTH AND SOCIAL WORK | | | | | | | | | | |
| Sample Population | 1.921 8.141 | 23,6 301 | 3 73 | 1,0 73 | 7 73 | 9,6 18 | 3 18 | 16,7 8.533 | 1.934 8.533 | 22,7 22,7 |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | | | | | | | | | | |
| Sample Population | 4.274 21.787 | 19,6 433 | 51 90 | 11,8 2.237 | 6 2.237 | 6,7 27,5 | 19 910 | 61,3 582.936 | 4.350 582.936 | 19,5 22,1 |
| TOTAL by range of employment | | | | | | | | | | |
| Sample Population | 125.817 566.728 | 22,2 13.061 | 1.912 2.237 | 14,6 2.237 | 615 910 | 27,5 53,5 | 487 910 | 61,3 582.936 | 128.831 582.936 | 22,1 22,1 |

Sources: Spanish National Statistical Institute and Central Balance Sheet Office of Banco de España.

TABLE II.2.1.2

II.2. Coverage table by sector and range of employment**1. Number of non financial corporations. 1997****2. France**

| SECTOR | 0-49 employees | | 50-199 employees | | 200-499 employees | | 500 and more employees | | Total by sector | |
|--|---------------------|---------------|---------------------|---------------|---------------------|---------------|------------------------|---------------|---------------------|---------------|
| | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate |
| A AGRICULTURE, HUNTING AND FORESTRY | | | | | | | | | | |
| FIBEN | 2.230 | 36,5 | 160 | 93,0 | 12 | 85,7 | 5 | 100,0 | 2.407 | 38,2 |
| CdB | 154 | 2,5 | 38 | 22,1 | 8 | 57,1 | 2 | 40,0 | 202 | 3,2 |
| Population | 6.103 | | 172 | | 14 | | 5 | | 6.294 | |
| B FISHING | | | | | | | | | | |
| FIBEN | 116 | 34,1 | 9 | 75,0 | 1 | 100,0 | | | 126 | 35,7 |
| CdB | 6 | 1,8 | 1 | 8,3 | | 0,0 | | | 7 | 2,0 |
| Population | 340 | | 12 | | 1 | | | | 353 | |
| C MINING AND QUARRYING | | | | | | | | | | |
| FIBEN | 793 | 48,6 | 55 | 80,9 | 13 | 92,9 | 8 | 66,7 | 869 | 50,3 |
| CdB | 188 | 11,5 | 27 | 39,7 | 8 | 57,1 | 4 | 33,3 | 227 | 13,2 |
| Population | 1.632 | | 68 | | 14 | | 12 | | 1.726 | |
| D MANUFACTURING | | | | | | | | | | |
| FIBEN | 32.524 | 41,3 | 6.596 | 84,7 | 1.589 | 87,2 | 839 | 87,9 | 41.548 | 46,6 |
| CdB | 10.258 | 13,0 | 4.220 | 54,2 | 1.129 | 62,0 | 661 | 69,2 | 16.268 | 18,2 |
| Population | 78.662 | | 7.786 | | 1.822 | | 955 | | 89.225 | |
| E ELECTRICITY, GAS AND WATER SUPPLY | | | | | | | | | | |
| FIBEN | 210 | 28,7 | 43 | 78,2 | 17 | 73,9 | 23 | 92,0 | 293 | 35,1 |
| CdB | 31 | 4,2 | 7 | 12,7 | 5 | 21,7 | 11 | 44,0 | 54 | 6,5 |
| Population | 731 | | 55 | | 23 | | 25 | | 834 | |
| F CONSTRUCTION | | | | | | | | | | |
| FIBEN | 15.103 | 31,4 | 1.495 | 79,9 | 190 | 80,2 | 74 | 63,8 | 16.862 | 33,5 |
| CdB | 2.795 | 5,8 | 767 | 41,0 | 99 | 41,8 | 47 | 40,5 | 3.708 | 7,4 |
| Population | 48.056 | | 1.870 | | 237 | | 116 | | 50.279 | |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | | | | | | | | | | |
| FIBEN | 56.478 | 34,2 | 3.542 | 85,3 | 514 | 87,9 | 266 | 88,1 | 60.800 | 35,7 |
| CdB | 9.582 | 5,8 | 1.617 | 39,0 | 264 | 45,1 | 153 | 50,7 | 11.616 | 6,8 |
| Population | 165.366 | | 4.151 | | 585 | | 302 | | 170.404 | |
| H HOTELS AND RESTAURANTS | | | | | | | | | | |
| FIBEN | 4.233 | 15,4 | 300 | 66,8 | 56 | 78,9 | 46 | 92,0 | 4.635 | 16,5 |
| CdB | 223 | 0,8 | 34 | 7,6 | 5 | 7,0 | 13 | 26,0 | 275 | 1,0 |
| Population | 27.537 | | 449 | | 71 | | 50 | | 28.107 | |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | | | | | | | | | | |
| FIBEN | 7.371 | 33,7 | 1.174 | 79,9 | 246 | 82,6 | 99 | 88,4 | 8.890 | 37,4 |
| CdB | 964 | 4,4 | 411 | 28,0 | 96 | 32,2 | 48 | 42,9 | 1.519 | 6,4 |
| Population | 21.880 | | 1.470 | | 298 | | 112 | | 23.760 | |
| K REAL STATE, RENTING AND BUSINESS ACTIVITIES | | | | | | | | | | |
| FIBEN | 21.258 | 13,1 | 2.137 | 63,5 | 548 | 75,6 | 281 | 80,3 | 24.224 | 14,5 |
| CdB | 1.249 | 0,8 | 378 | 11,2 | 119 | 16,4 | 91 | 26,0 | 1.837 | 1,1 |
| Population | 162.587 | | 3.365 | | 725 | | 350 | | 167.027 | |
| M EDUCATION | | | | | | | | | | |
| FIBEN | 321 | 8,4 | 42 | 57,5 | 1 | 16,7 | | | 364 | 9,3 |
| CdB | 10 | 0,3 | 1 | 1,4 | | 0,0 | | | 11 | 0,3 |
| Population | 3.837 | | 73 | | 6 | | | | 3.916 | |
| N HEALTH AND SOCIAL WORK | | | | | | | | | | |
| FIBEN | 1.349 | 25,3 | 653 | 78,8 | 118 | 96,7 | 14 | 127,3 | 2.134 | 33,9 |
| CdB | 86 | 1,6 | 219 | 26,4 | 55 | 45,1 | 2 | 18,2 | 362 | 5,8 |
| Population | 5.327 | | 829 | | 122 | | 11 | | 6.289 | |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | | | | | | | | | | |
| FIBEN | 2.156 | 10,4 | 304 | 62,2 | 57 | 67,9 | 39 | 86,7 | 2.556 | 12,0 |
| CdB | 105 | 0,5 | 34 | 7,0 | 10 | 11,9 | 9 | 20,0 | 158 | 0,7 |
| Population | 20.680 | | 489 | | 84 | | 45 | | 21.298 | |
| TOTAL by range of employment | | | | | | | | | | |
| FIBEN | 144.142 | 26,6 | 16.510 | 79,4 | 3.362 | 84,0 | 1.694 | 85,4 | 165.708 | 29,1 |
| CdB | 25.651 | 4,7 | 7.754 | 37,3 | 1.798 | 44,9 | 1.041 | 52,5 | 36.244 | 6,4 |
| Population | 542.738 | | 20.789 | | 4.002 | | 1.983 | | 569.512 | |

Sources: French National Statistical Institute and Central Balance Sheet Offices of Banque de France.

TABLE II.2.2.1

II.2. Coverage table by sector and range of employment
2. Number of employees. 1997
1. Spain

| SECTOR | 0-49 employees | | 50-199 employees | | 200-499 employees | | 500 and more employees | | Total by sector | |
|--|----------------------|-------------------|---------------------|-------------------|----------------------|-------------------|------------------------|---------------------|---------------------|--------------------|
| | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate |
| A AGRICULTURE, HUNTING AND FORESTRY | | | | | | | | | | |
| Sample Population | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. |
| B FISHING | | | | | | | | | | |
| Sample Population | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. |
| C MINING AND QUARRYING | | | | | | | | | | |
| Sample Population | 2.455 14.457 | 17,0 14.457 | 1.250 7.393 | 16,9 5.619 | 2.883 19.248 | 51,3 77,3 | 14.871 21.459 | 77,3 45,9 | | |
| D MANUFACTURING | | | | | | | | | | |
| Sample Population | 176.994 850.738 | 20,8 432.904 | 88.170 275.994 | 20,4 321.360 | 100.455 421.284 | 36,4 76,3 | 321.360 1.980.920 | 76,3 686.979 | | 34,7 |
| E ELECTRICITY, GAS AND WATER SUPPLY | | | | | | | | | | |
| Sample Population | 1.052 6.178 | 17,0 6.052 | 2.851 7.439 | 47,1 7.439 | 4.611 45.995 | 62,0 59.065 | 59.065 128,4 (a) | 128,4 (a) 67.579 | | 102,9 (a) |
| F CONSTRUCTION | | | | | | | | | | |
| Sample Population | 77.573 493.068 | 15,7 135.607 | 15.668 43.214 | 11,6 23,3 | 10.070 76.800 | 23,3 82,6 | 76.800 92.991 | 82,6 180.111 | | 23,5 |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | | | | | | | | | | |
| Sample Population | 163.216 793.228 | 20,6 182.064 | 32.146 83.246 | 17,7 83.246 | 24.974 83.246 | 30,0 62,0 | 163.834 259.786 | 63,1 1.318.324 | | 29,1 |
| H HOTELS AND RESTAURANTS | | | | | | | | | | |
| Sample Population | 34.138 183.549 | 18,6 74.216 | 8.678 41.095 | 11,7 40.95 | 4.470 20.684 | 10,9 39,5 | 20.684 52.415 | 39,5 67.970 | | 19,3 |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | | | | | | | | | | |
| Sample Population | 29.335 170.023 | 17,3 55.189 | 12.370 35.506 | 22,4 35.506 | 13.193 121.805 | 37,2 17,2 | 257.658 295.316 | 123,3 312.556 | | 66,5 |
| K REAL STATE, RENTING AND BUSINESS ACTIVITIES | | | | | | | | | | |
| Sample Population | 65.662 315.722 | 20,8 149.681 | 15.167 50.228 | 10,1 50.228 | 20.960 8.872 | 17,2 2.4 | 122.744 52.803 | 41,6 1.1 | | 224.533 882.524 |
| M EDUCATION | | | | | | | | | | |
| Sample Population | 9.721 90.811 | 10,7 50.228 | 983 22.811 | 2,0 22.811 | 212 8.872 | 2,4 9,8 | 564 6.418 | 1,1 30,7 | | 11.480 17.885 |
| N HEALTH AND SOCIAL WORK | | | | | | | | | | |
| Sample Population | 8.919 51.610 | 17,3 28.809 | 321 22.811 | 1,1 22.811 | 2.227 22.811 | 9,8 6.418 | 6.418 20.930 | 30,7 124.160 | | 14,4 |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | | | | | | | | | | |
| Sample Population | 18.843 100.329 | 18,8 42.239 | 4.829 25.842 | 11,4 25.842 | 1.511 67.015 | 5,8 67.015 | 34.818 1.078.816 | 52,0 70,2 | | 25,5 |
| TOTAL by range of employment | | | | | | | | | | |
| Sample Population | 587.908 3.069.713 | 19,2 1.164.382 | 182.433 671.443 | 15,7 1.164.382 | 185.566 1.536.826 | 27,6 1.536.826 | 1.078.816 6.442.364 | 52,0 31,6 | | |

Sources: Spanish National Statistical Institute and Central Balance Sheet Office of Banco de España.

(a) These percentages derive from the different criteria used in both statistics to define employment.

TABLE II.2.2

II.2. Coverage table by sector and range of employment
2. Number of employees. 1997
2. France

| SECTOR | 0-49 employees | | 50-199 employees | | 200-499 employees | | 500 and more employees | | Total by sector | |
|--|---------------------|---------------|---------------------|---------------|---------------------|---------------|------------------------|---------------|---------------------|---------------|
| | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate | Number of companies | Coverage rate |
| A AGRICULTURE, HUNTING AND FORESTRY | | | | | | | | | | |
| FIBEN | 33.540 | 67,1 | 13.001 | 91,5 | 3.097 | 79,6 | 4.361 | 31,5 | 53.999 | 65,9 |
| CdB | 3.540 | 7,1 | 2.880 | 20,3 | 2.040 | 52,4 | 1.248 | 9,0 | 9.708 | 11,8 |
| Population | 49.981 | | 14.208 | | 3.891 | | 13.856 | | 81.936 | |
| B FISHING | | | | | | | | | | |
| FIBEN | 1.471 | 60,4 | 971 | 79,4 | 229 | 100,0 | | | 2.671 | 68,7 |
| CdB | 104 | 4,3 | 144 | 11,8 | | 0,0 | | | 248 | 6,4 |
| Population | 2.435 | | 1.223 | | 229 | | | | 3.887 | |
| C MINING AND QUARRYING | | | | | | | | | | |
| FIBEN | 13.054 | 77,6 | 4.644 | 80,4 | 4.197 | 95,7 | 19.709 | 83,5 | 41.604 | 82,3 |
| CdB | 4.072 | 24,2 | 2.264 | 39,2 | 3.046 | 69,5 | 14.538 | 61,6 | 23.920 | 47,3 |
| Population | 16.817 | | 5.773 | | 4.384 | | 23.605 | | 50.579 | |
| D MANUFACTURING | | | | | | | | | | |
| FIBEN | 640.652 | 69,5 | 643.192 | 86,0 | 489.084 | 87,9 | 1.281.926 | 85,2 | 3.054.854 | 81,9 |
| CdB | 258.834 | 28,1 | 419.810 | 56,2 | 350.211 | 63,0 | 1.034.242 | 68,7 | 2.063.097 | 55,3 |
| Population | 922.276 | | 747.655 | | 556.308 | | 1.504.465 | | 3.730.704 | |
| E ELECTRICITY, GAS AND WATER SUPPLY | | | | | | | | | | |
| FIBEN | 2.886 | 72,1 | 4.335 | 80,1 | 5.677 | 76,7 | 175.419 | 97,5 | 188.317 | 95,7 |
| CdB | 464 | 11,6 | 924 | 17,1 | 1.642 | 22,2 | 14.631 | 8,1 | 17.661 | 9,0 |
| Population | 4.004 | | 5.412 | | 7.406 | | 179.972 | | 196.794 | |
| F CONSTRUCTION | | | | | | | | | | |
| FIBEN | 291.407 | 60,0 | 132.394 | 80,8 | 56.680 | 78,8 | 123.549 | 72,1 | 604.030 | 67,7 |
| CdB | 71.758 | 14,8 | 69.490 | 42,4 | 28.794 | 40,0 | 85.118 | 49,7 | 255.160 | 28,6 |
| Population | 485.402 | | 163.883 | | 71.949 | | 171.350 | | 892.584 | |
| G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTORCYCLES AND PERSONAL ARTICLES | | | | | | | | | | |
| FIBEN | 726.082 | 63,7 | 322.223 | 86,4 | 151.999 | 87,9 | 472.748 | 82,0 | 1.673.052 | 73,9 |
| CdB | 178.781 | 15,7 | 149.874 | 40,2 | 80.622 | 46,6 | 292.542 | 50,7 | 701.819 | 31,0 |
| Population | 1.140.517 | | 373.108 | | 172.834 | | 576.495 | | 2.262.954 | |
| H HOTELS AND RESTAURANTS | | | | | | | | | | |
| FIBEN | 75.758 | 35,8 | 26.536 | 68,1 | 16.579 | 77,1 | 104.743 | 97,1 | 223.616 | 58,9 |
| CdB | 4.816 | 2,3 | 3.249 | 8,3 | 1.680 | 7,8 | 37.898 | 35,1 | 47.643 | 12,5 |
| Population | 211.466 | | 38.963 | | 21.490 | | 107.917 | | 379.836 | |
| I TRANSPORT, STORAGE AND COMMUNICATIONS | | | | | | | | | | |
| FIBEN | 143.412 | 63,8 | 114.987 | 80,6 | 74.607 | 83,3 | 811.659 | 97,8 | 1.144.665 | 89,0 |
| CdB | 25.953 | 11,5 | 41.396 | 29,0 | 29.339 | 32,8 | 287.874 | 34,7 | 384.562 | 29,9 |
| Population | 224.774 | | 142.601 | | 89.516 | | 829.759 | | 1.286.650 | |
| K REAL STATE, RENTING AND BUSINESS ACTIVITIES | | | | | | | | | | |
| FIBEN | 247.151 | 41,1 | 204.544 | 64,1 | 166.137 | 75,9 | 621.263 | 88,3 | 1.239.095 | 67,2 |
| CdB | 23.333 | 3,9 | 37.812 | 11,8 | 37.743 | 17,2 | 379.272 | 53,9 | 478.160 | 25,9 |
| Population | 601.448 | | 319.166 | | 218.910 | | 703.846 | | 1.843.370 | |
| M EDUCATION | | | | | | | | | | |
| FIBEN | 5.605 | 22,2 | 3.560 | 54,1 | 200 | 10,2 | | | 9.365 | 27,7 |
| CdB | 184 | 0,7 | 188 | 2,9 | | 0,0 | | | 372 | 1,1 |
| Population | 25.260 | | 6.584 | | 1.952 | | | | 33.796 | |
| N HEALTH AND SOCIAL WORK | | | | | | | | | | |
| FIBEN | 35.688 | 46,0 | 69.176 | 81,0 | 33.893 | 99,5 | 12.187 | 131,2 | 150.944 | 73,1 |
| CdB | 3.059 | 3,9 | 25.589 | 30,0 | 15.199 | 44,6 | 1.409 | 15,2 | 45.256 | 21,9 |
| Population | 77.660 | | 85.389 | | 34.050 | | 9.286 | | 206.385 | |
| O OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES ACTIVITIES | | | | | | | | | | |
| FIBEN | 35.190 | 28,2 | 27.638 | 63,0 | 17.802 | 69,3 | 50.240 | 86,6 | 130.870 | 51,8 |
| CdB | 2.454 | 2,0 | 3.258 | 7,4 | 3.441 | 13,4 | 8.141 | 14,0 | 17.294 | 6,9 |
| Population | 124.826 | | 43.866 | | 25.671 | | 58.042 | | 252.405 | |
| TOTAL by range of employment | | | | | | | | | | |
| FIBEN | 2.251.896 | 57,9 | 1.567.201 | 80,5 | 1.020.181 | 84,4 | 3.677.804 | 88,0 | 8.517.082 | 75,9 |
| CdB | 577.352 | 14,9 | 756.878 | 38,9 | 553.757 | 45,8 | 2.156.913 | 51,6 | 4.044.900 | 36,0 |
| Population | 3.886.866 | | 1.947.831 | | 1.208.590 | | 4.178.593 | | 11.221.880 | |

Sources: French National Statistical Institute and Central Balance Sheet Offices of Banque de France.

TABLE II.3

II.3 Sample of the study. Year 1997

| | Number of companies | | Number of employees | |
|------------------------|---------------------|--------|---------------------|-----------|
| | Spain | France | Spain | France |
| Total industry | 23.473 | 14.833 | 734.818 | 1.863.130 |
| By range of employment | | | | |
| 0-49 employees | 21.904 | 9.249 | 217.529 | 237.106 |
| 50-249 employees | 1.094 | 4.278 | 112.171 | 465.190 |
| 250 and more employees | 475 | 1.306 | 405.118 | 1.160.834 |
| 250-499 | 249 | 714 | 80.766 | 248.536 |
| 500 and more | 226 | 592 | 324.352 | 912.298 |
| By sector | | | | |
| Consumer goods | 10.635 | 4.843 | 243.699 | 544.644 |
| Capital goods | 3.957 | 3.347 | 218.933 | 586.877 |
| Intermediate goods | 8.881 | 6.643 | 272.185 | 731.609 |

Sources: Banco de España and Banque de France

STATISTICAL ANNEXES

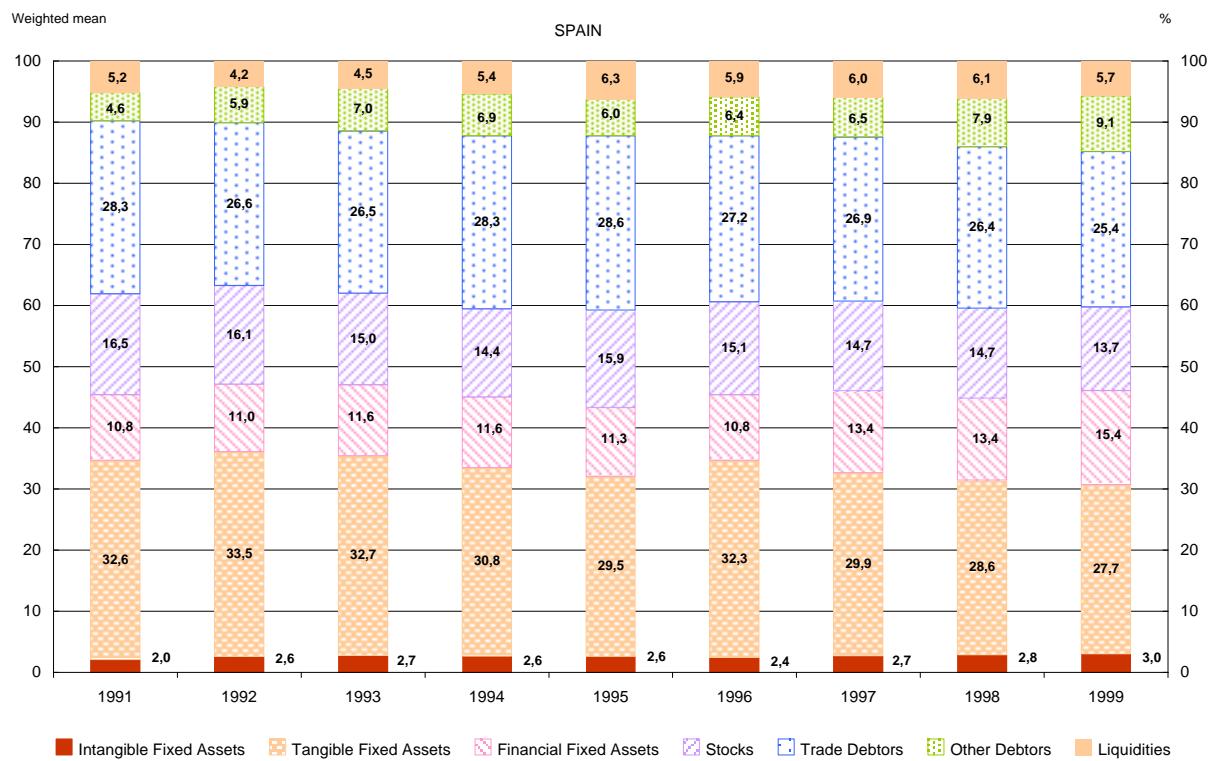
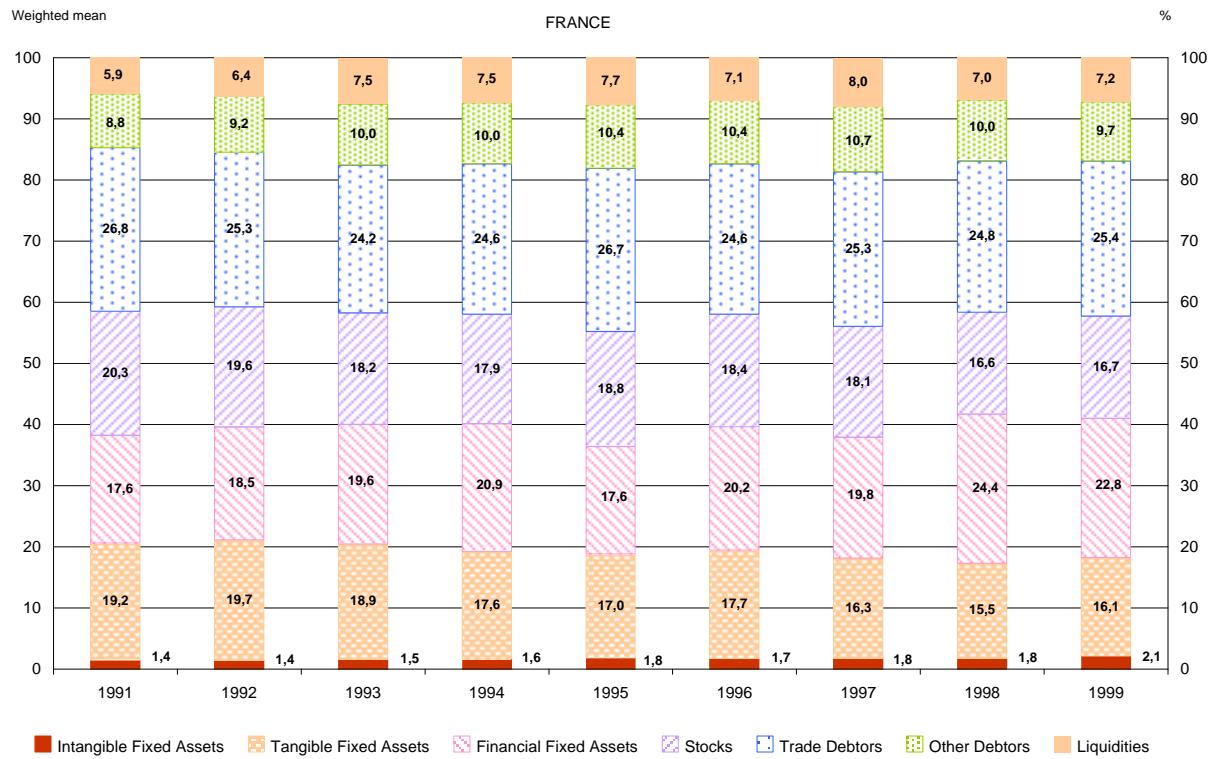
CHAPTER III

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

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

**STRUCTURE OF ASSETS.
TOTAL INDUSTRY (SAMPLE)**

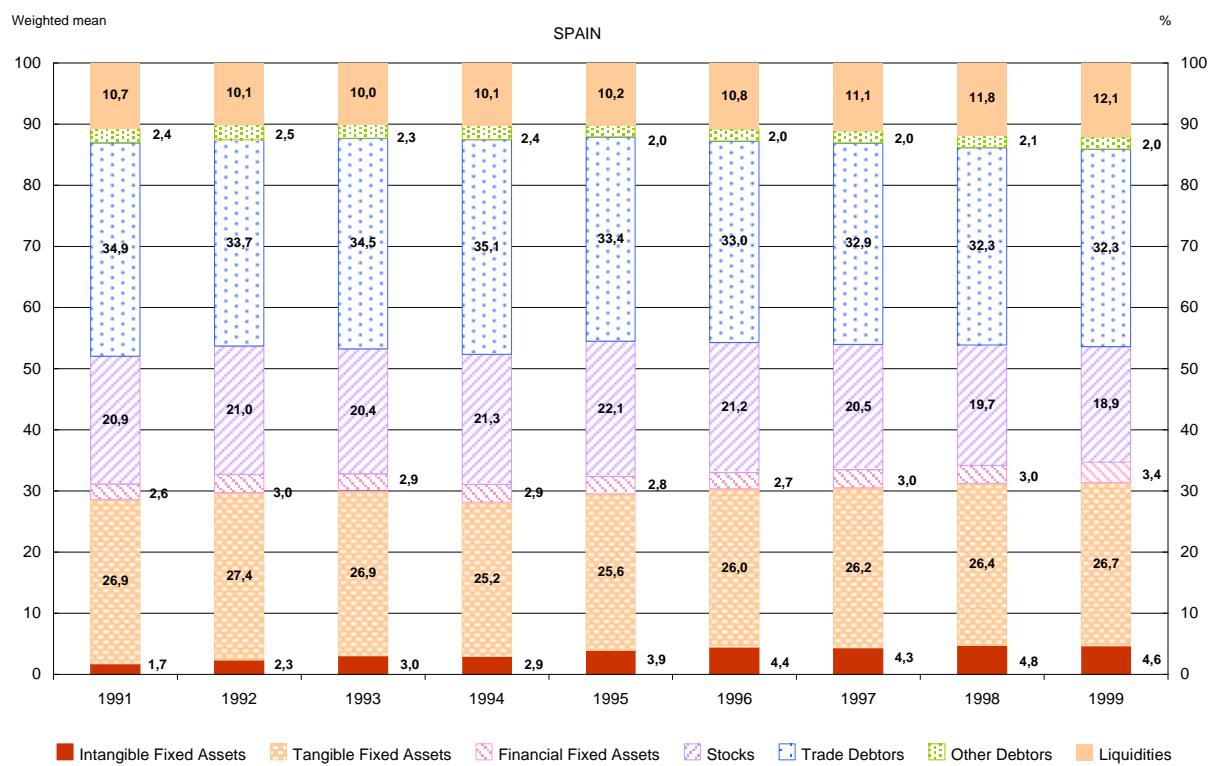
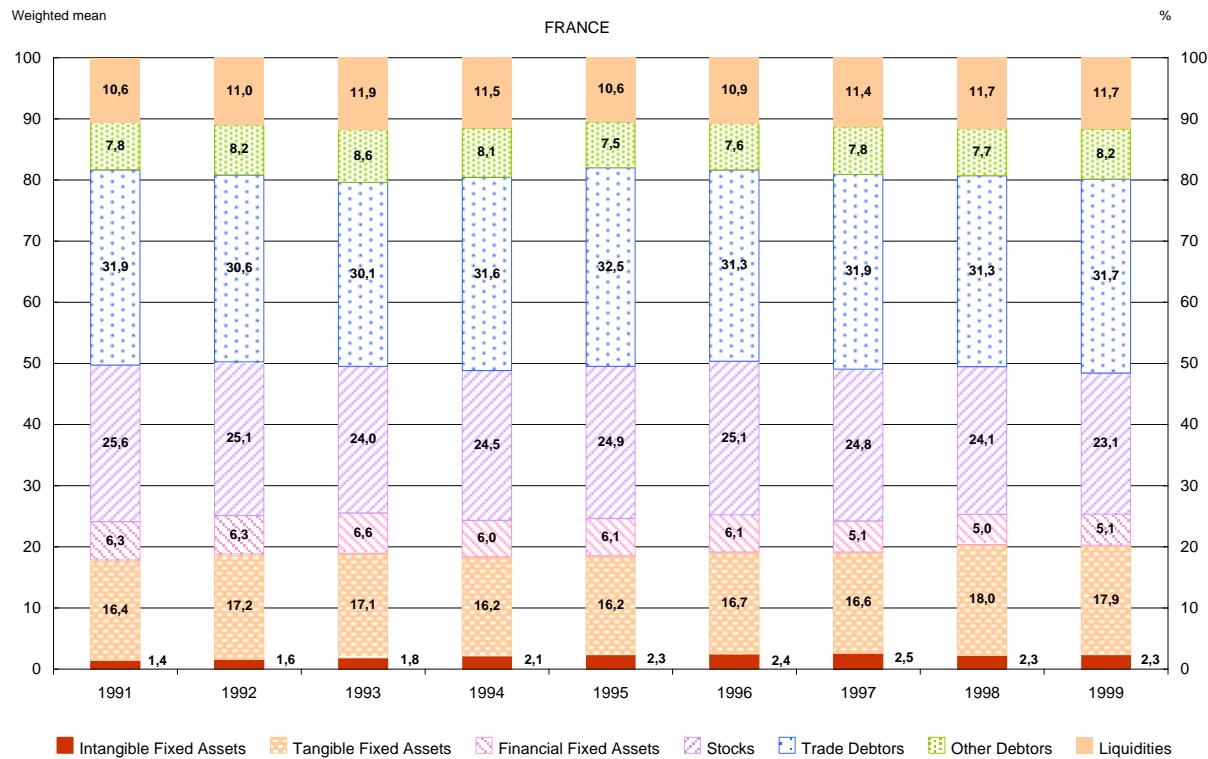
GRAPH III.1.1.1



Sources: Banco de España and Banque de France.

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

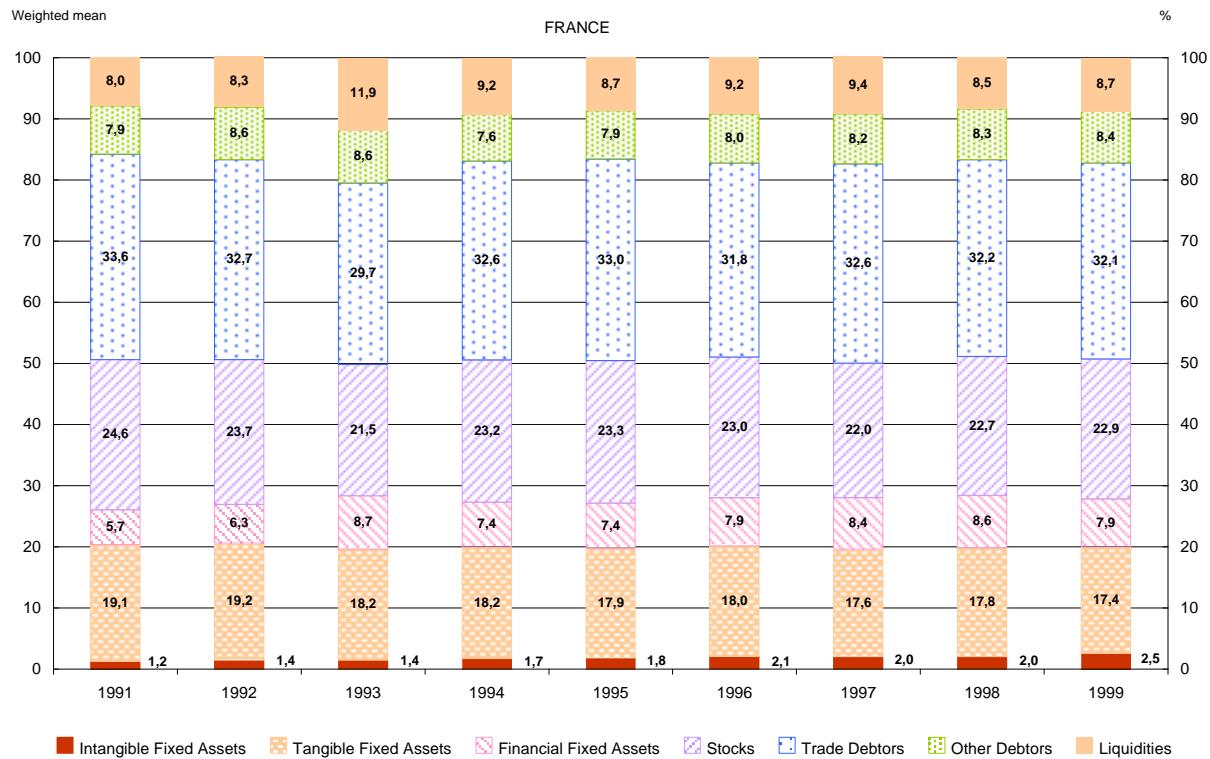
GRAPH III.1.1.2



Sources: Banco de España and Banque de France.

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

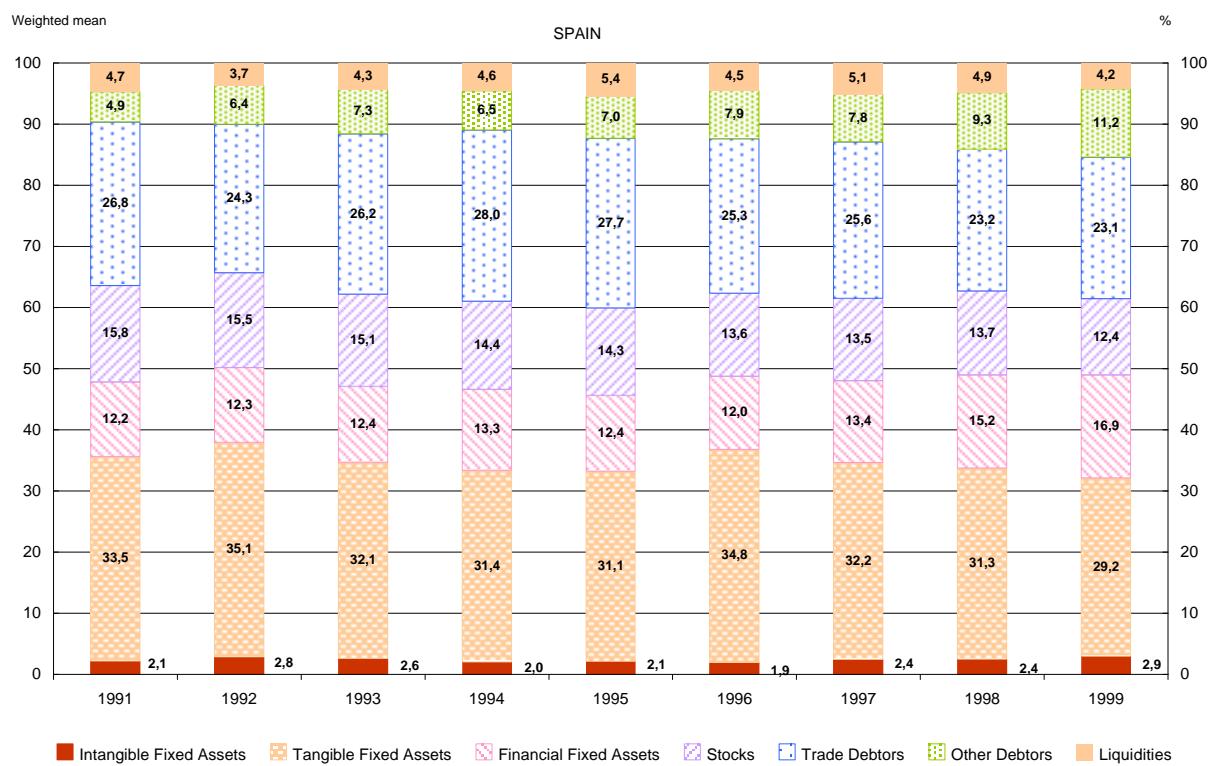
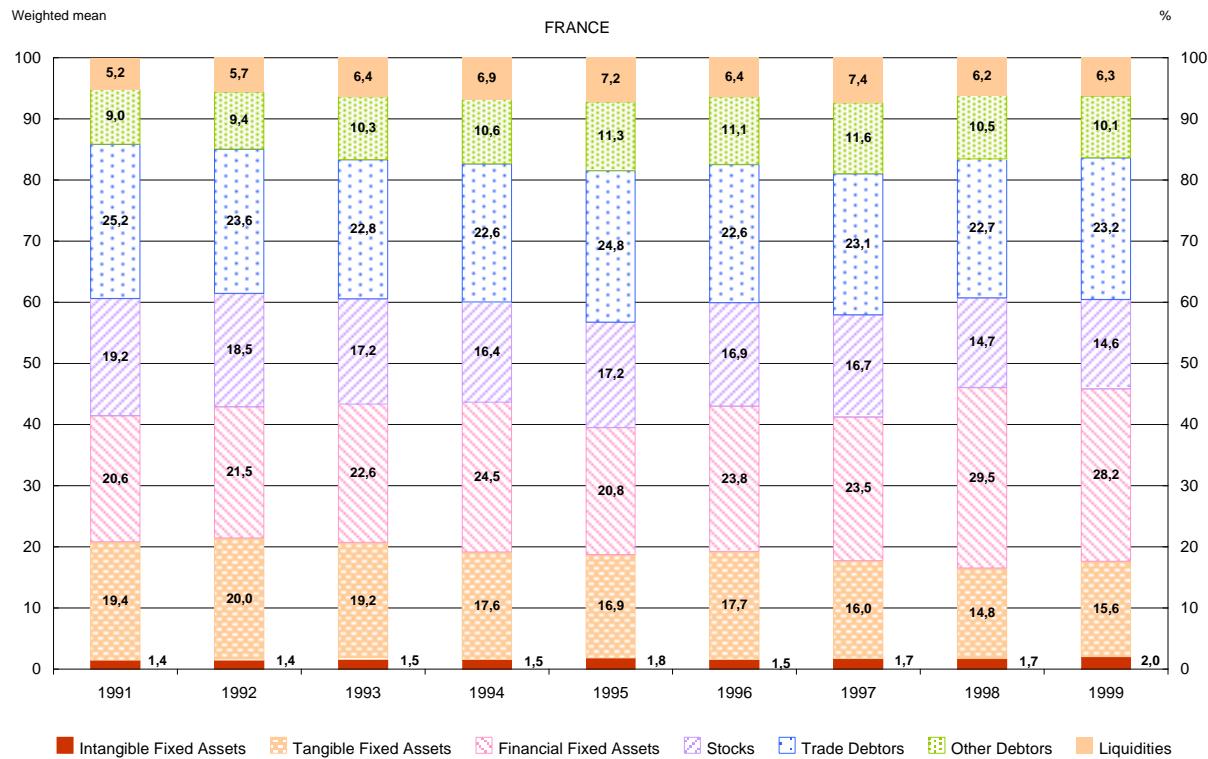
GRAPH III.1.1.3



Sources: Banco de España and Banque de France.

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

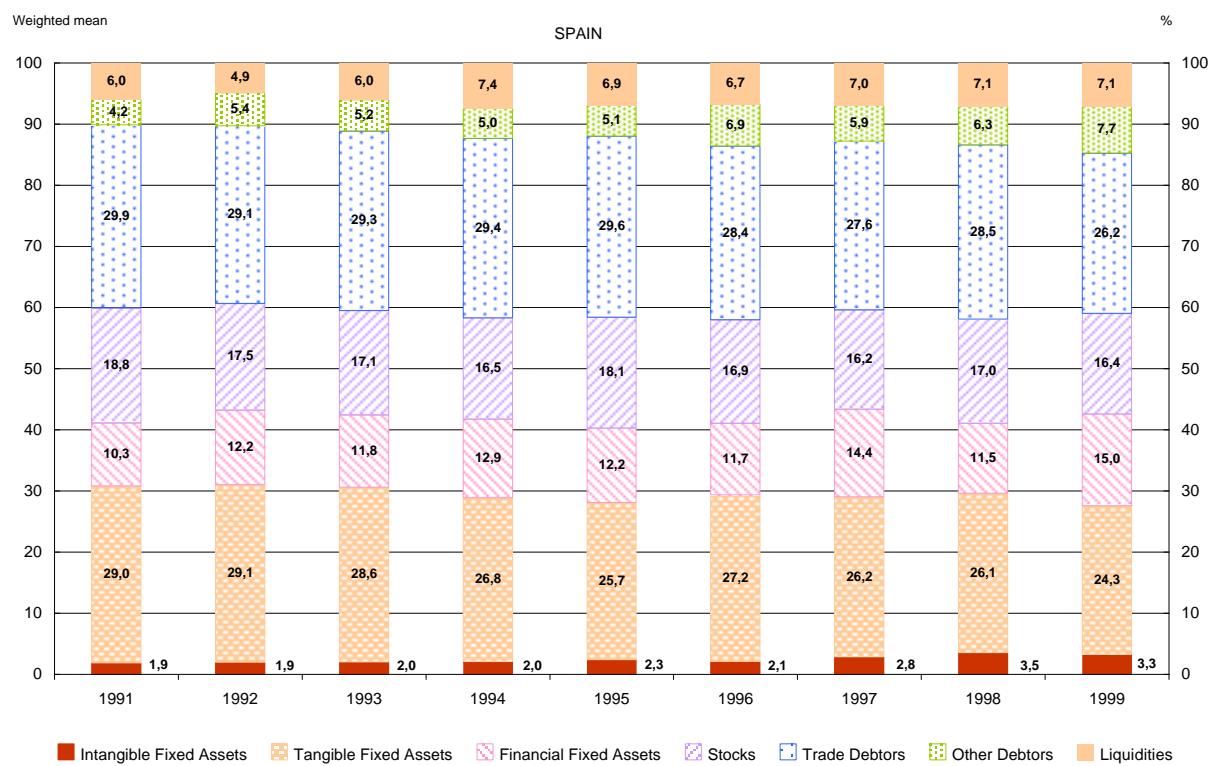
GRAPH III.1.1.4



Sources: Banco de España and Banque de France.

**STRUCTURE OF ASSETS BY SECTOR.
CONSUMER GOODS INDUSTRY**

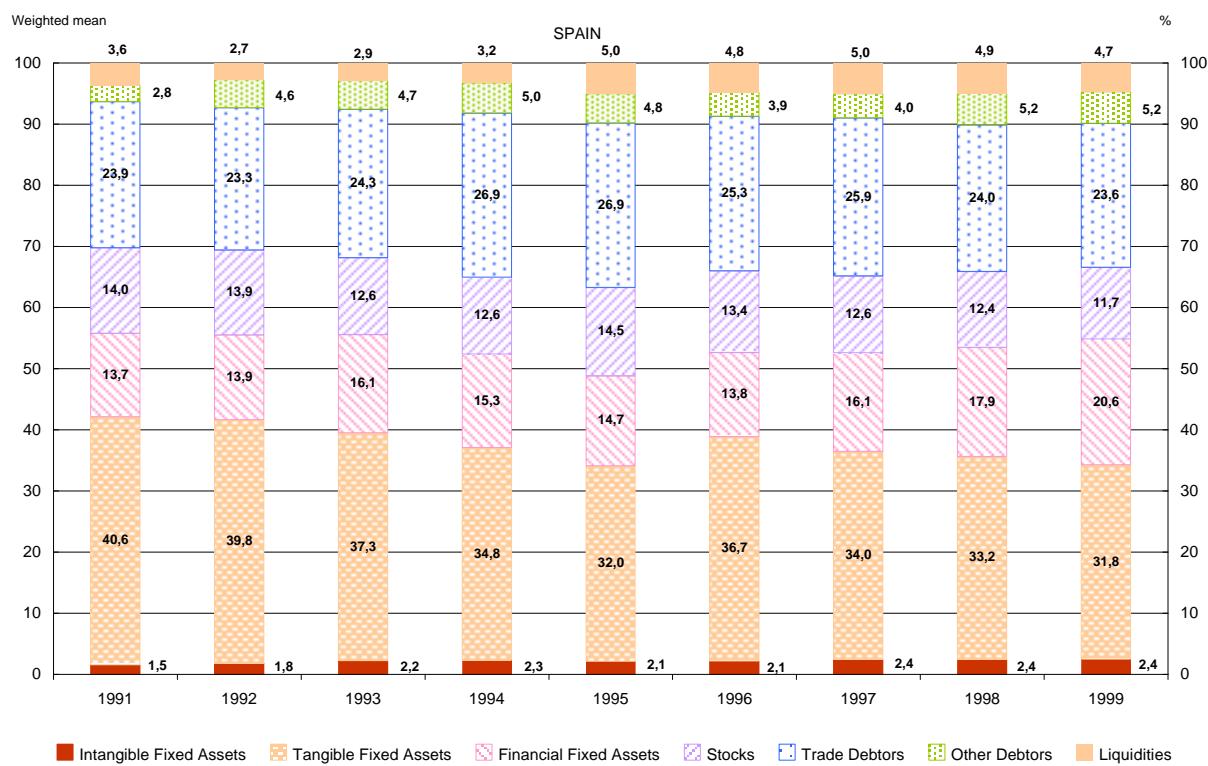
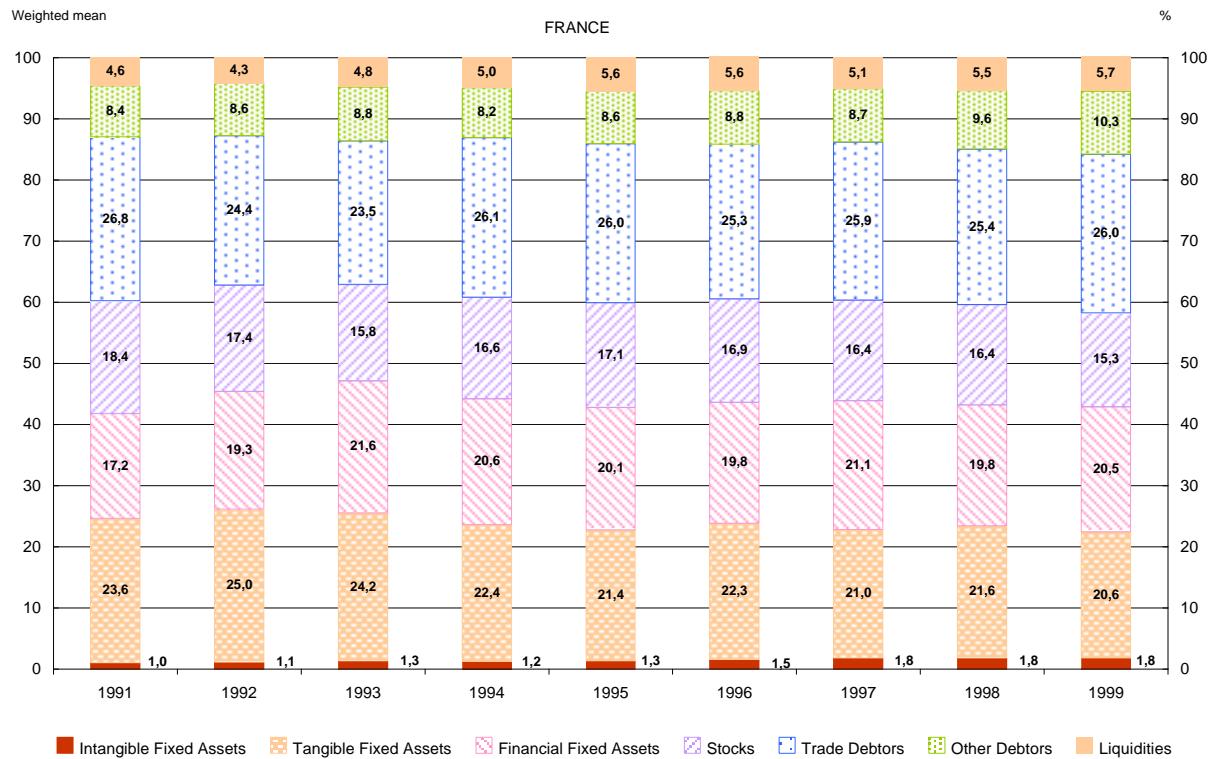
GRAPH III.1.1.5



Sources: Banco de España and Banque de France.

**STRUCTURE OF ASSETS BY SECTOR.
INTERMEDIATE GOODS INDUSTRY**

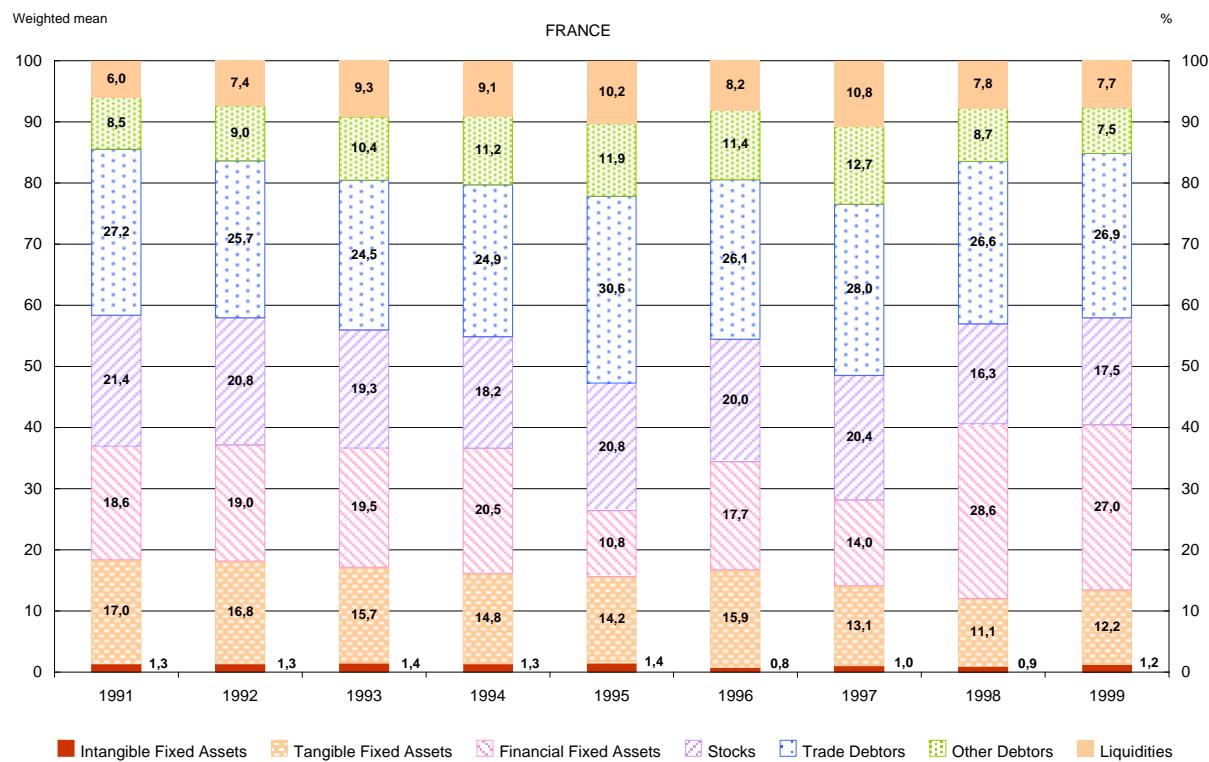
GRAPH III.1.1.6



Sources: Banco de España and Banque de France.

**STRUCTURE OF ASSETS BY SECTOR.
CAPITAL GOODS INDUSTRY**

GRAPH III.1.1.7

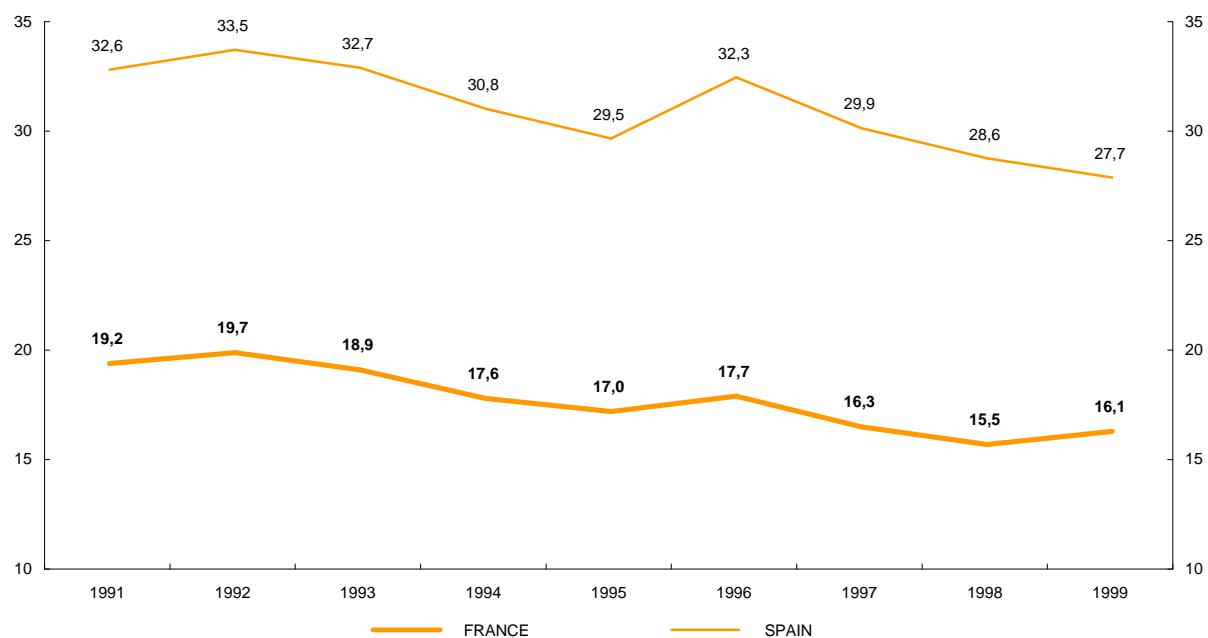


Sources: Banco de España and Banque de France.

TANGIBLE FIXED ASSETS/TOTAL ASSETS

Weighted mean

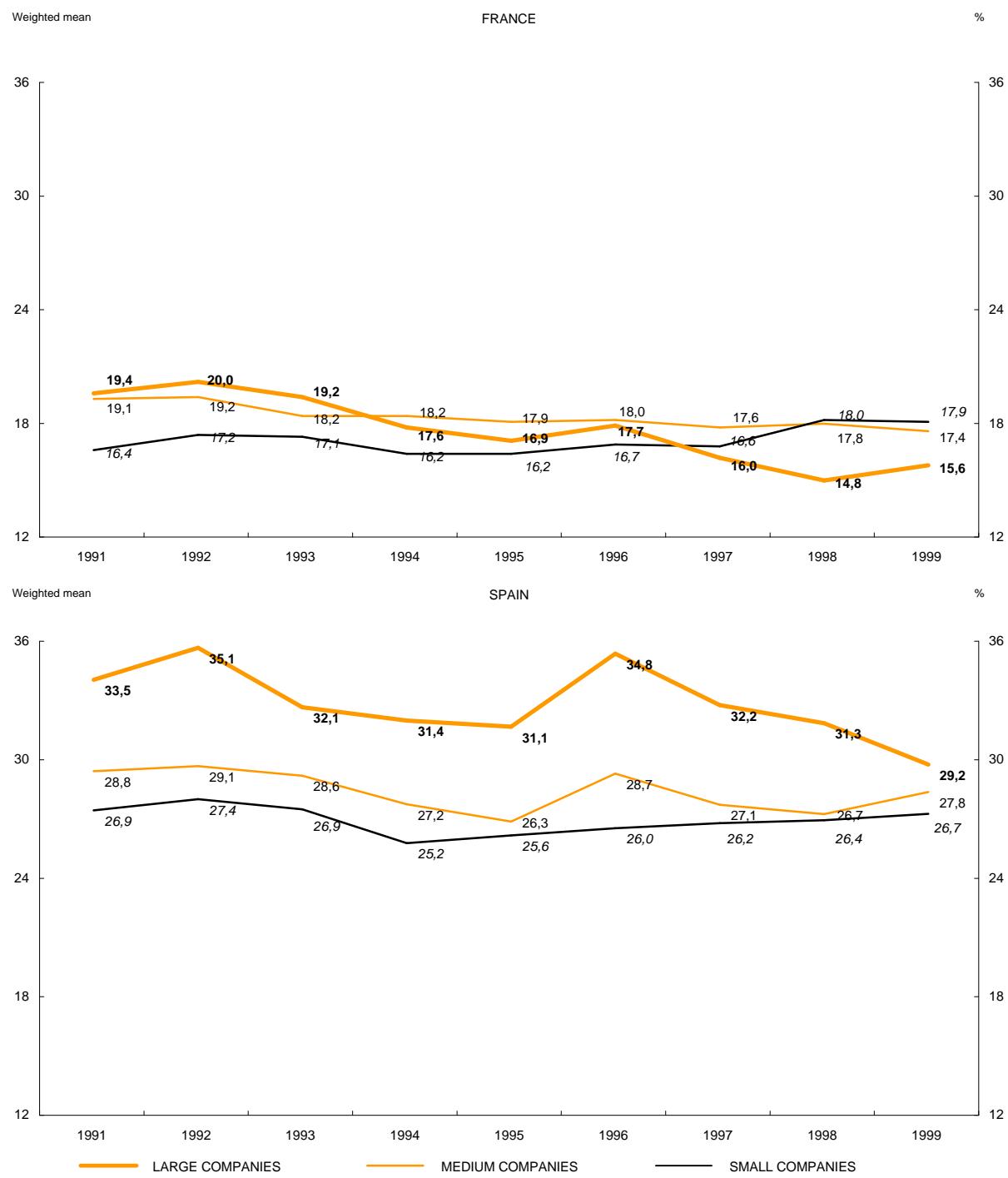
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Sources: Banco de España and Banque de France.

TANGIBLE FIXED ASSETS/TOTAL ASSETS. ANALYSIS BY SIZE

GRAPH III.1.1.9



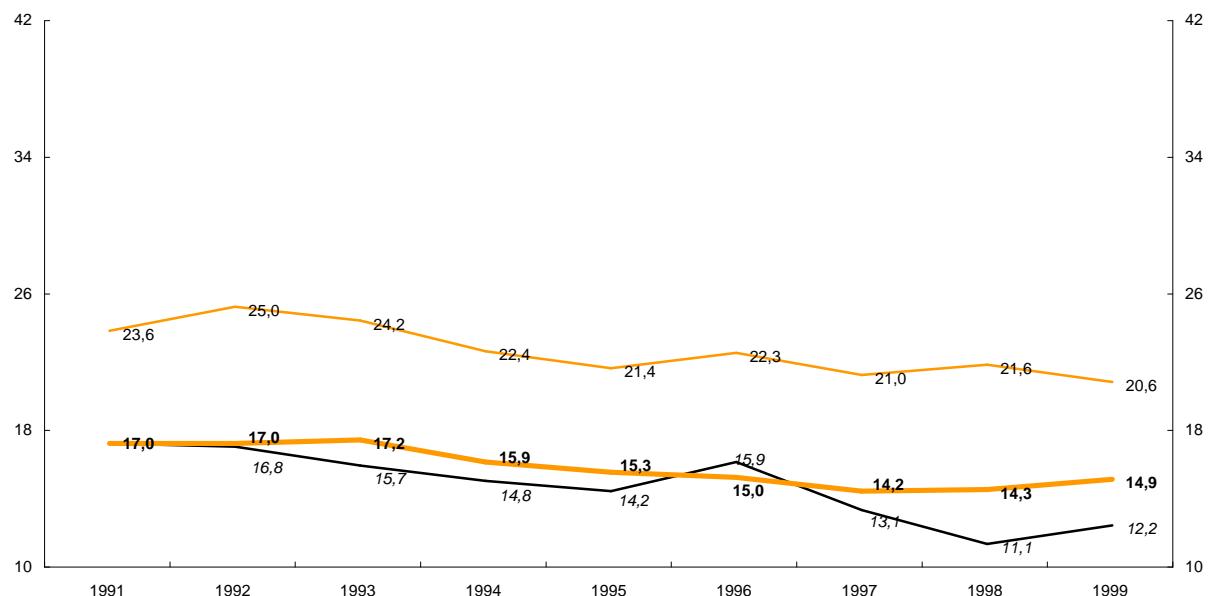
Sources: Banco de España and Banque de France.

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

Weighted mean

FRANCE

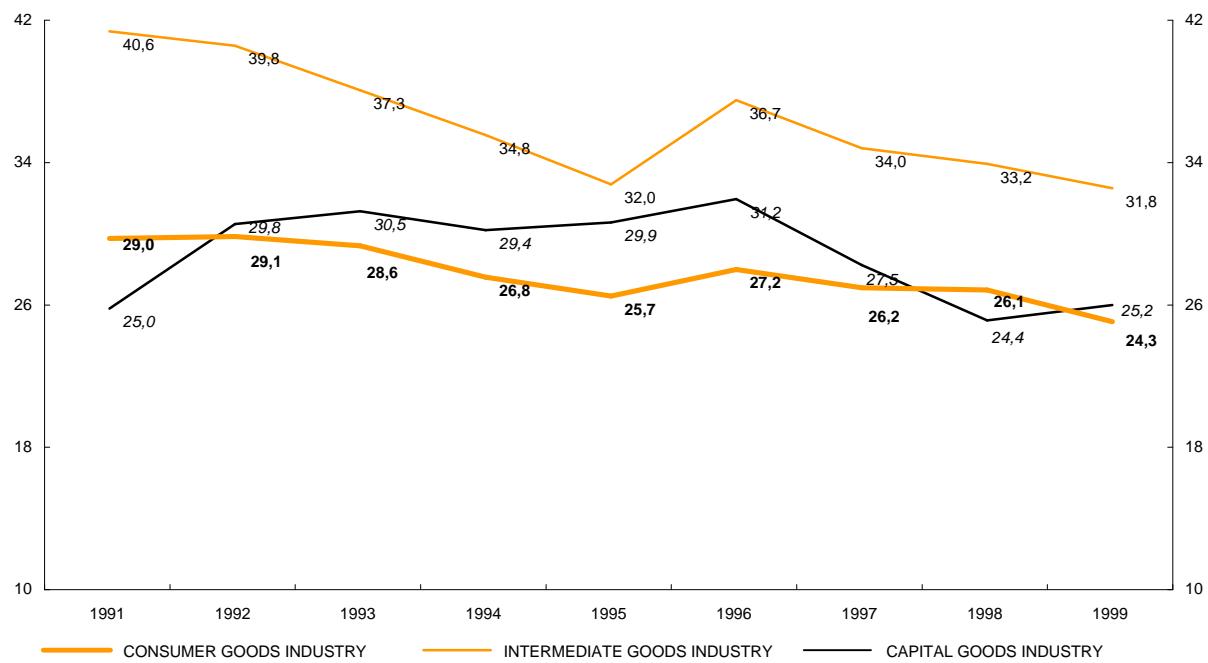
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Weighted mean

SPAIN

%

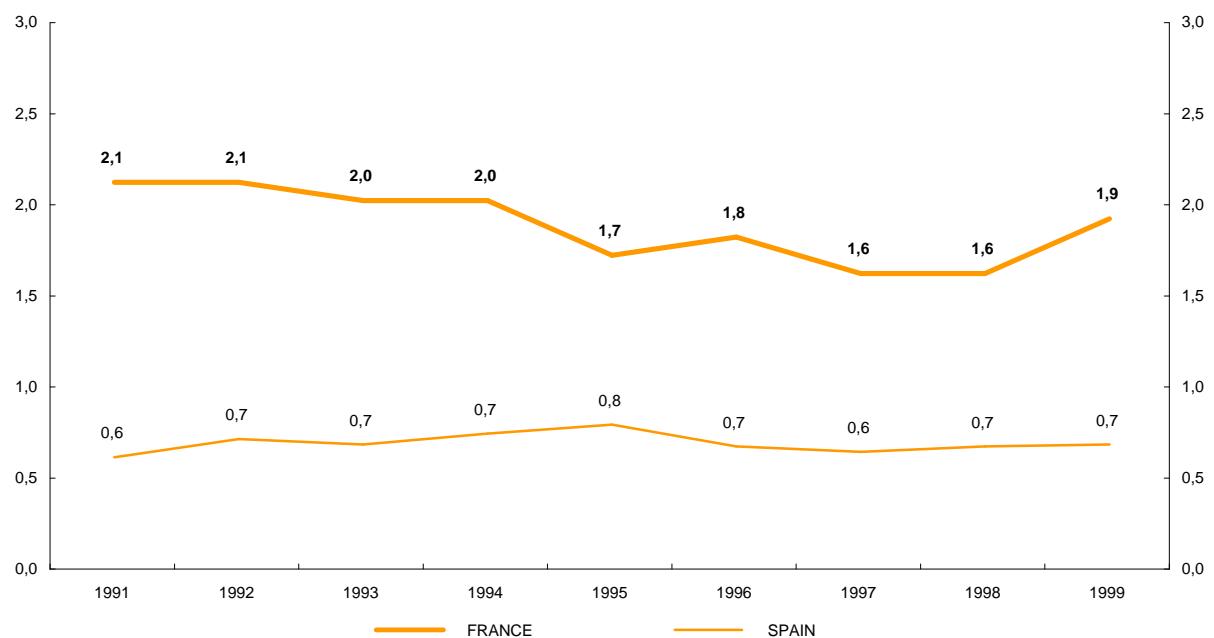


Sources: Banco de España and Banque de France.

LEASING/TOTAL ASSETS

Weighted mean

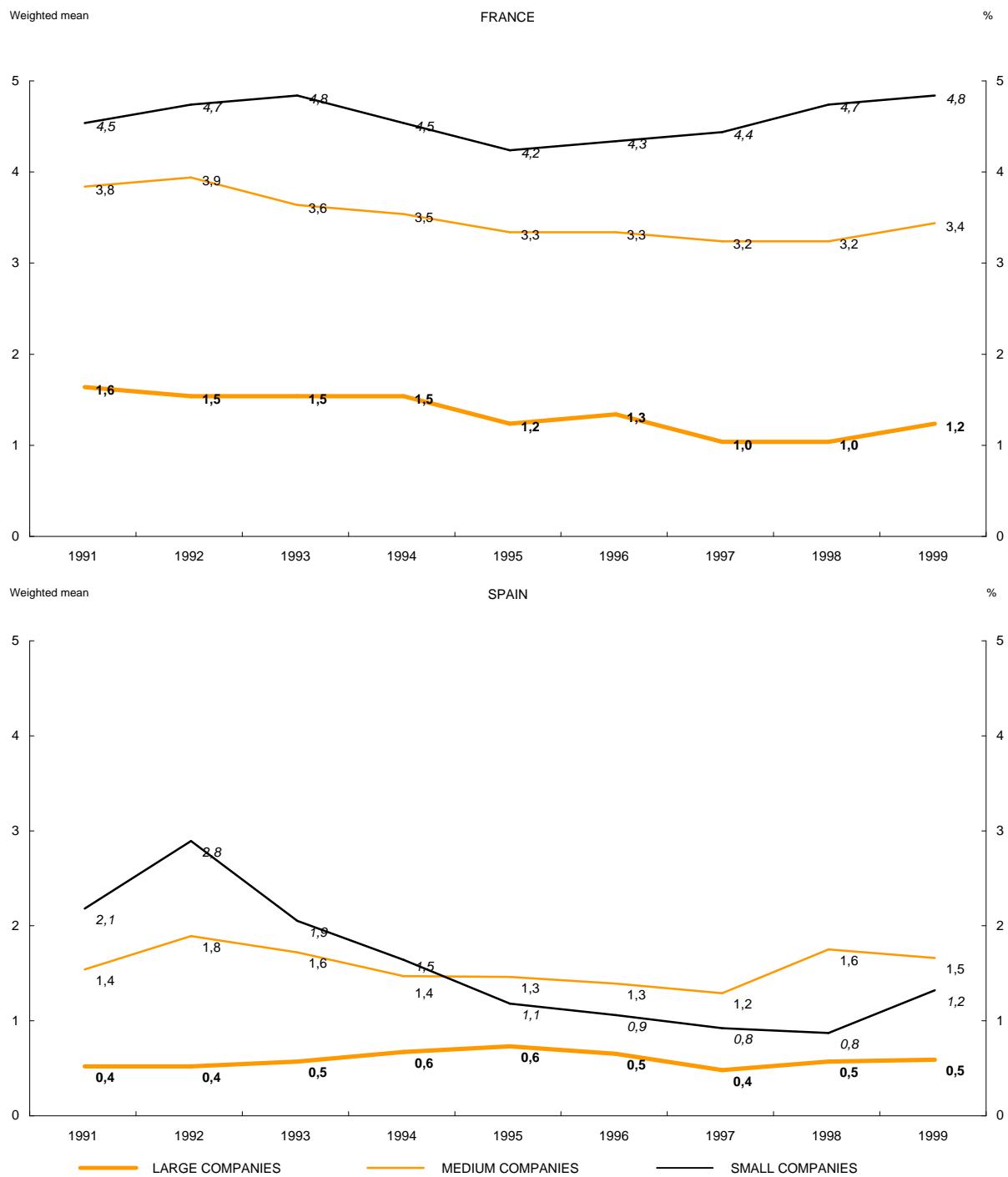
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Sources: Banco de España and Banque de France.

LEASING/TOTAL ASSETS. ANALYSIS BY SIZE

GRAPH III.1.1.12



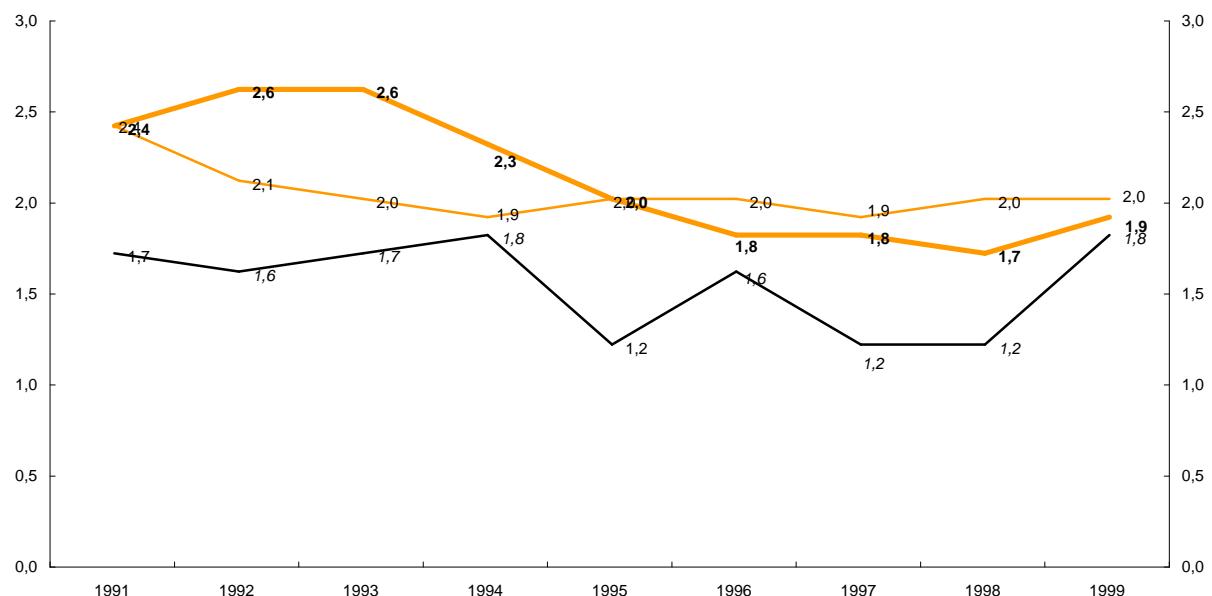
Sources: Banco de España and Banque de France.

LEASING/TOTAL ASSETS.
ANALYSIS BY SECTOR

Weighted mean

FRANCE

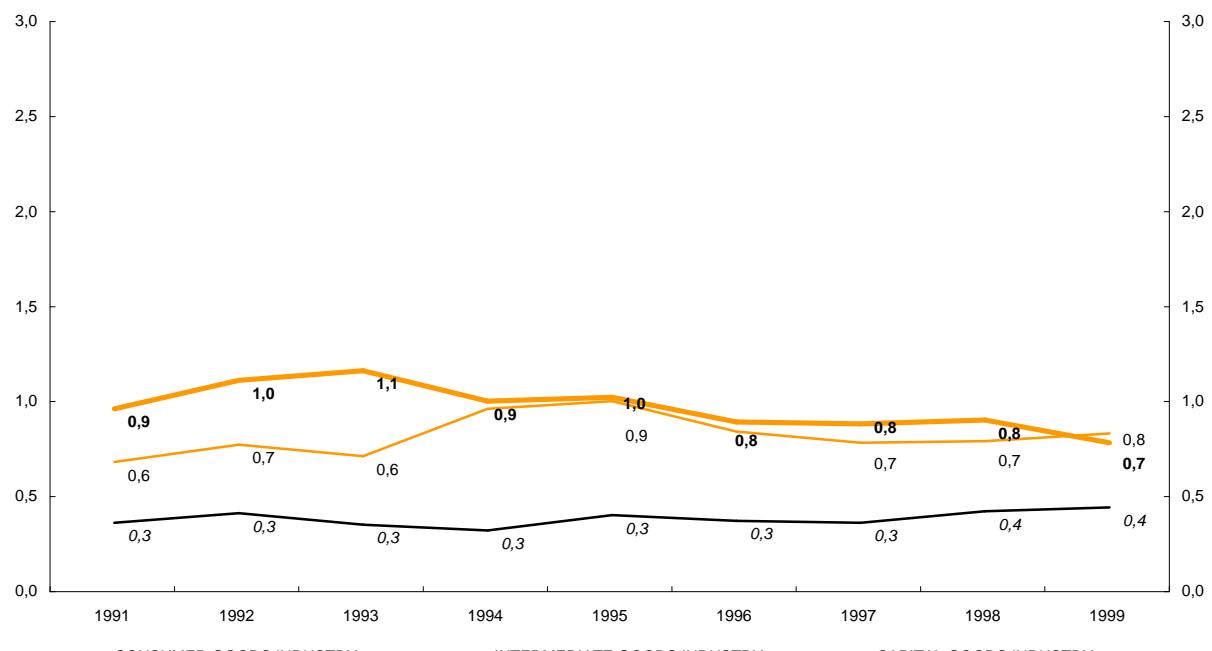
%



Weighted mean

SPAIN

%

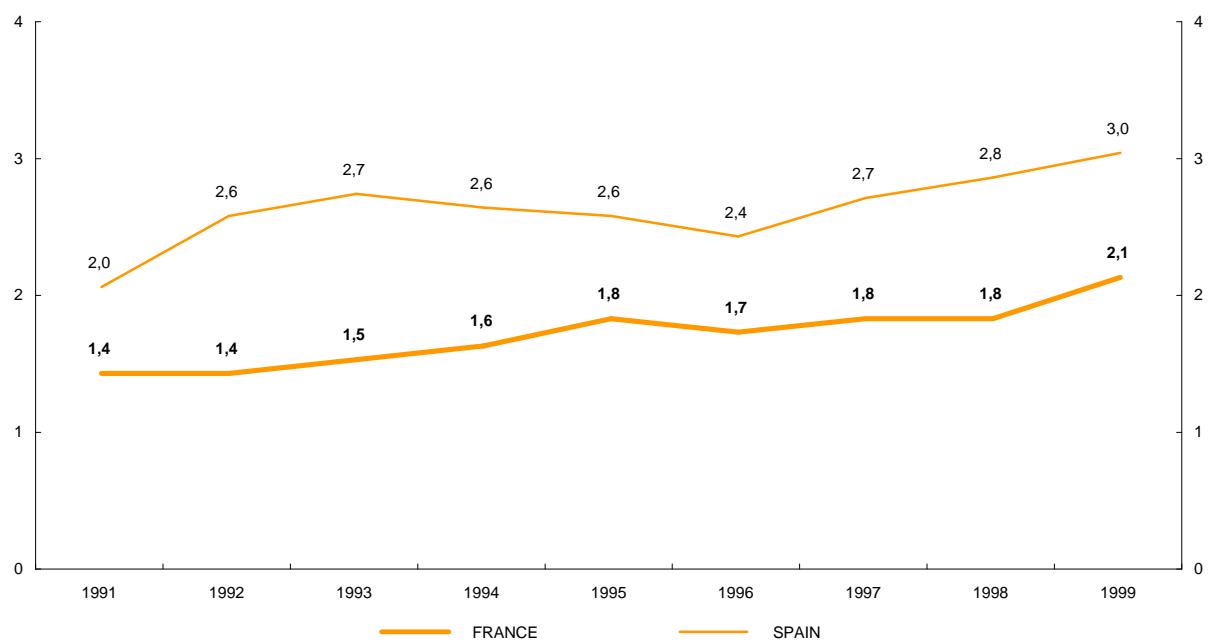


Sources: Banco de España and Banque de France.

INTANGIBLE FIXED ASSETS/TOTAL ASSETS

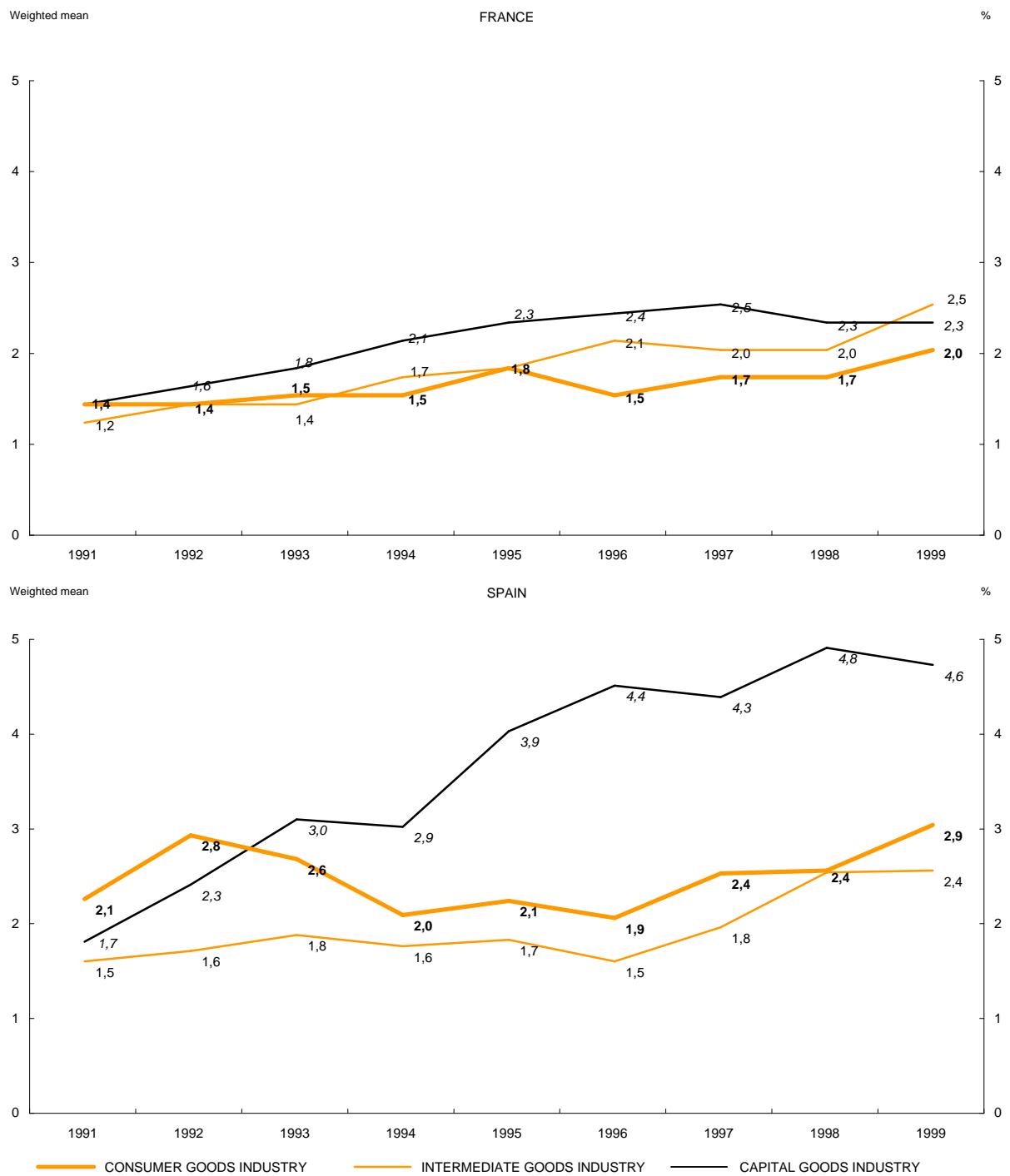
Weighted mean

%



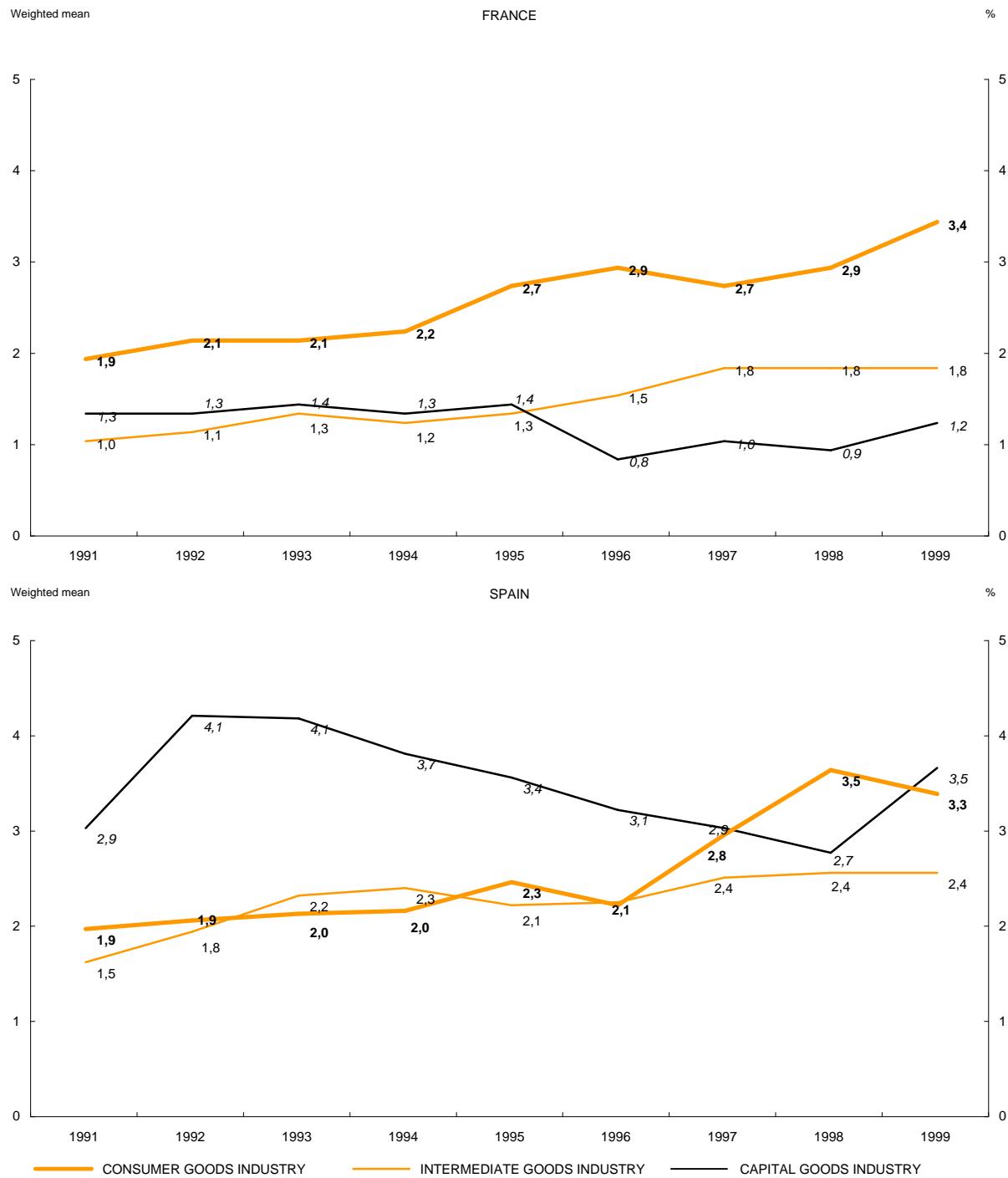
Sources: Banco de España and Banque de France.

INTANGIBLE FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SIZE



Sources: Banco de España and Banque de France.

INTANGIBLE FIXED ASSETS/TOTAL ASSETS.
ANALYSIS BY SECTOR

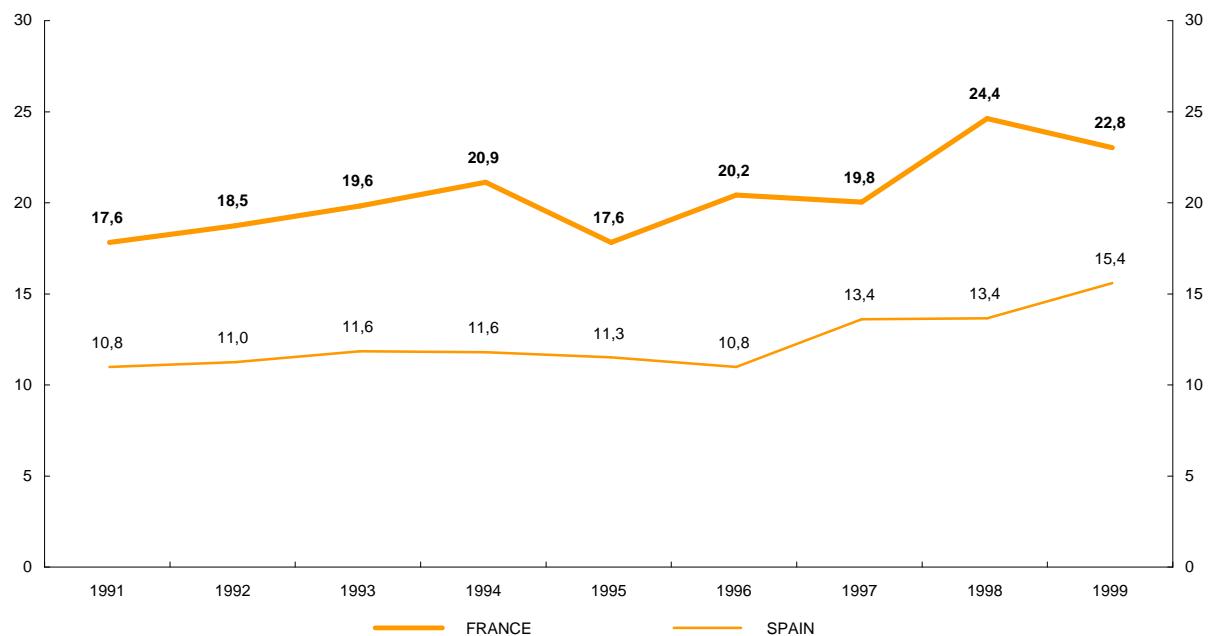


Sources: Banco de España and Banque de France.

FINANCIAL FIXED ASSETS/TOTAL ASSETS

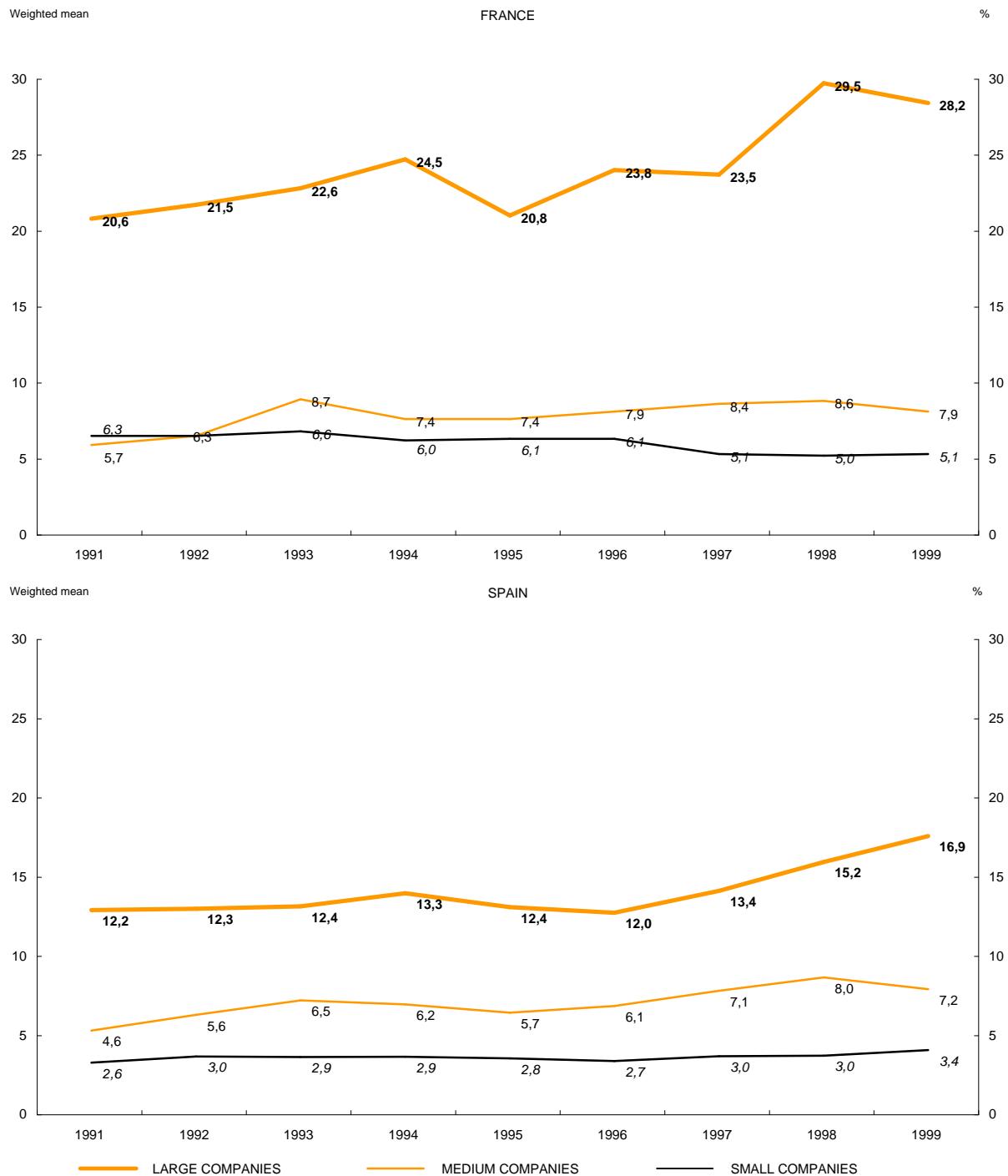
Weighted mean

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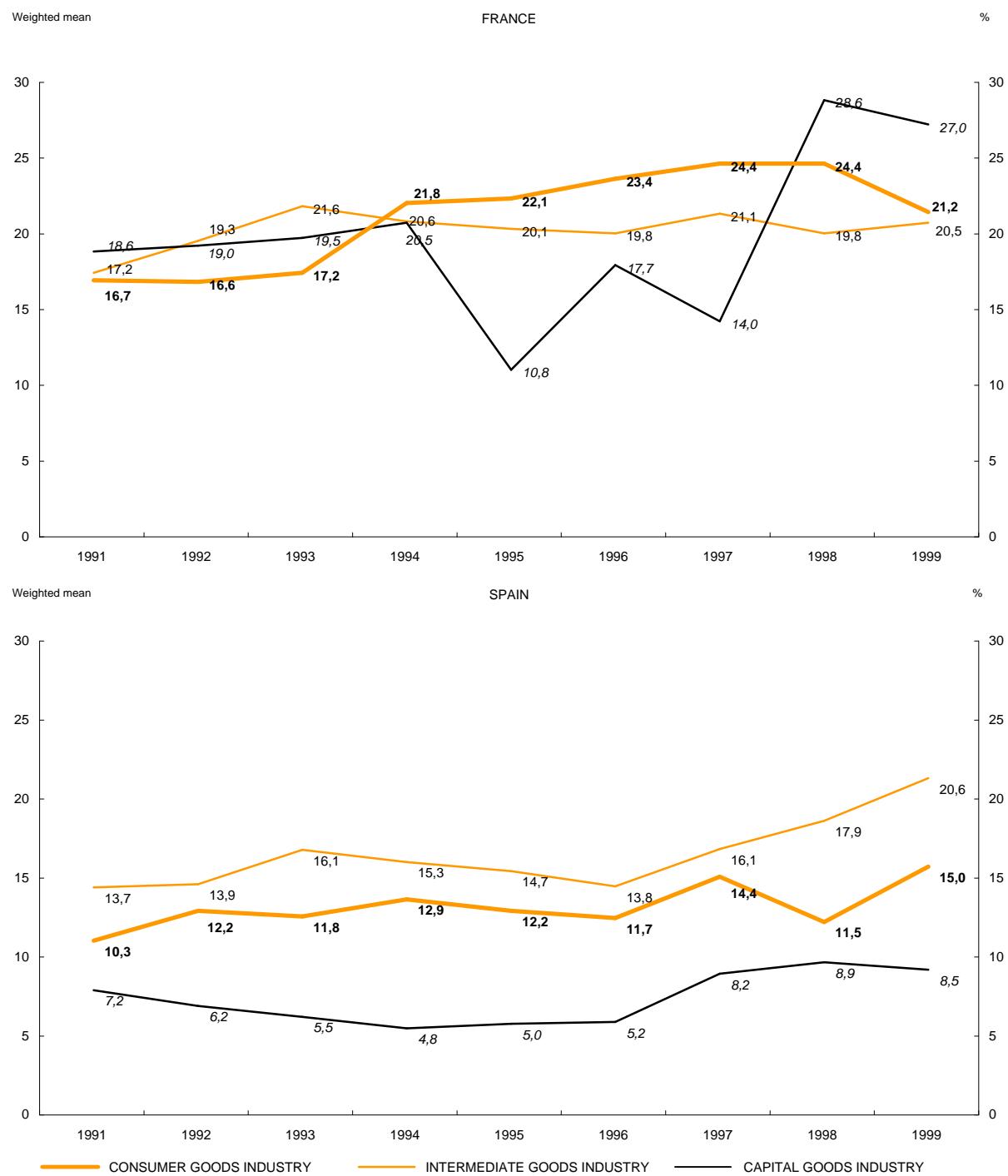
Sources: Banco de España and Banque de France.

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



Sources: Banco de España and Banque de France.

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

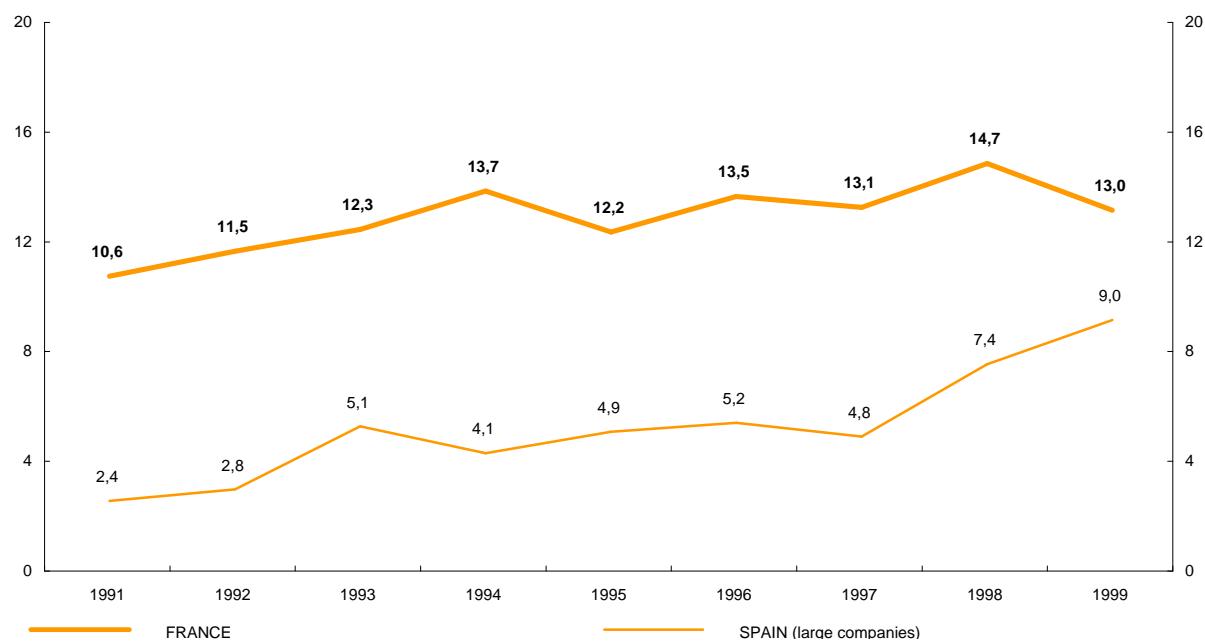


Sources: Banco de España and Banque de France.

LOANS TO GROUP AND ASSOCIATED COMPANIES/TOTAL ASSETS

Weighted mean

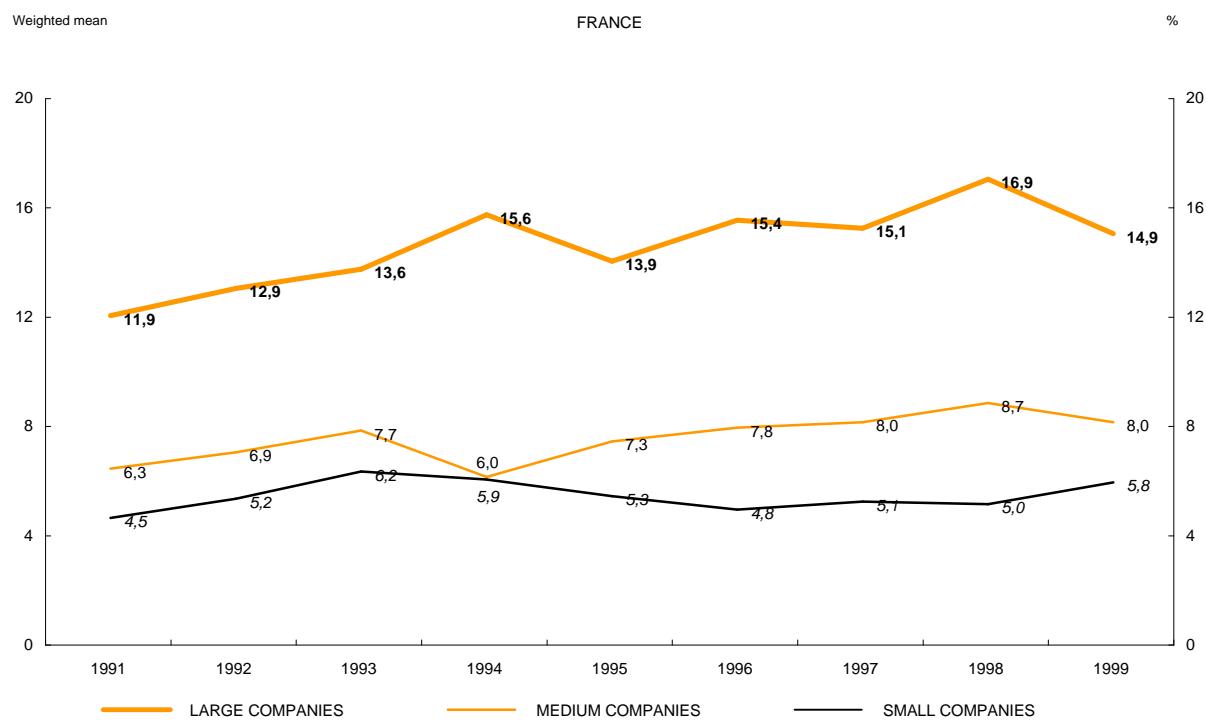
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Sources: Banco de España and Banque de France.

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

GRAPH III.1.1.21

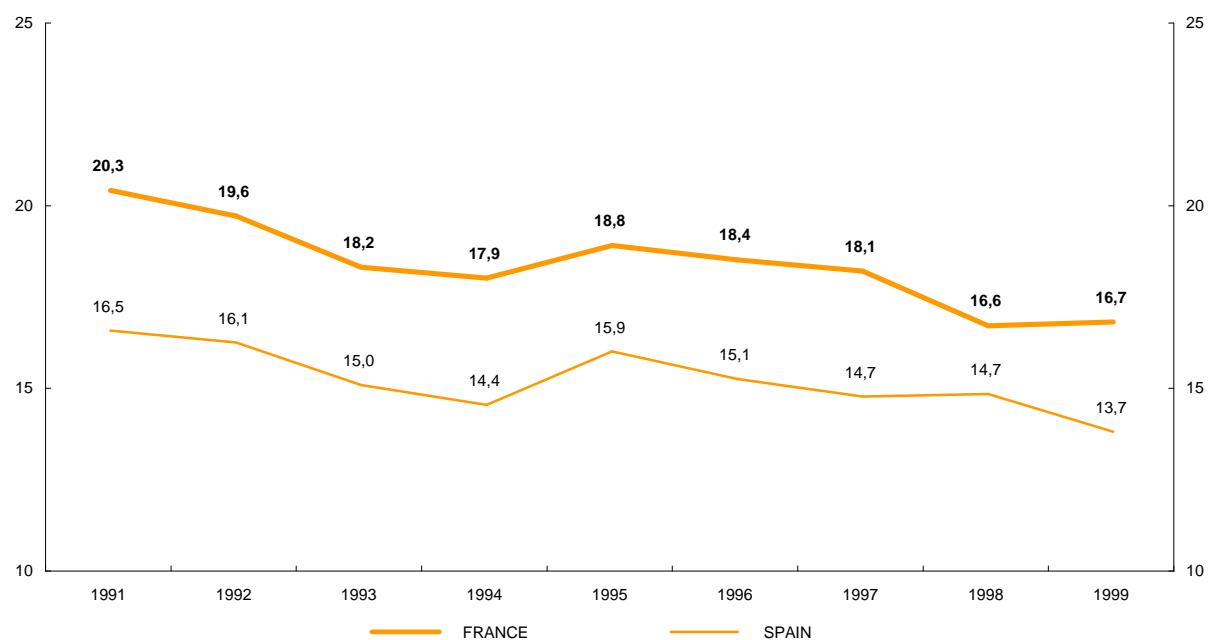


Sources: Banco de España and Banque de France.

STOCKS/TOTAL ASSETS

Weighted mean

%



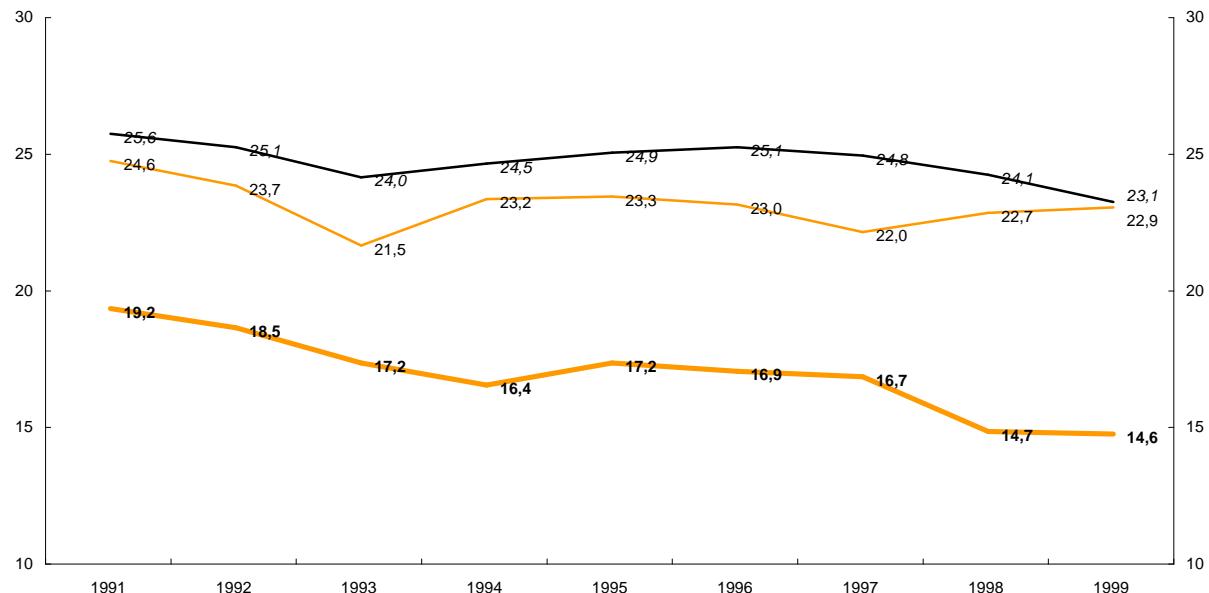
Sources: Banco de España and Banque de France.

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

Weighted mean

FRANCE

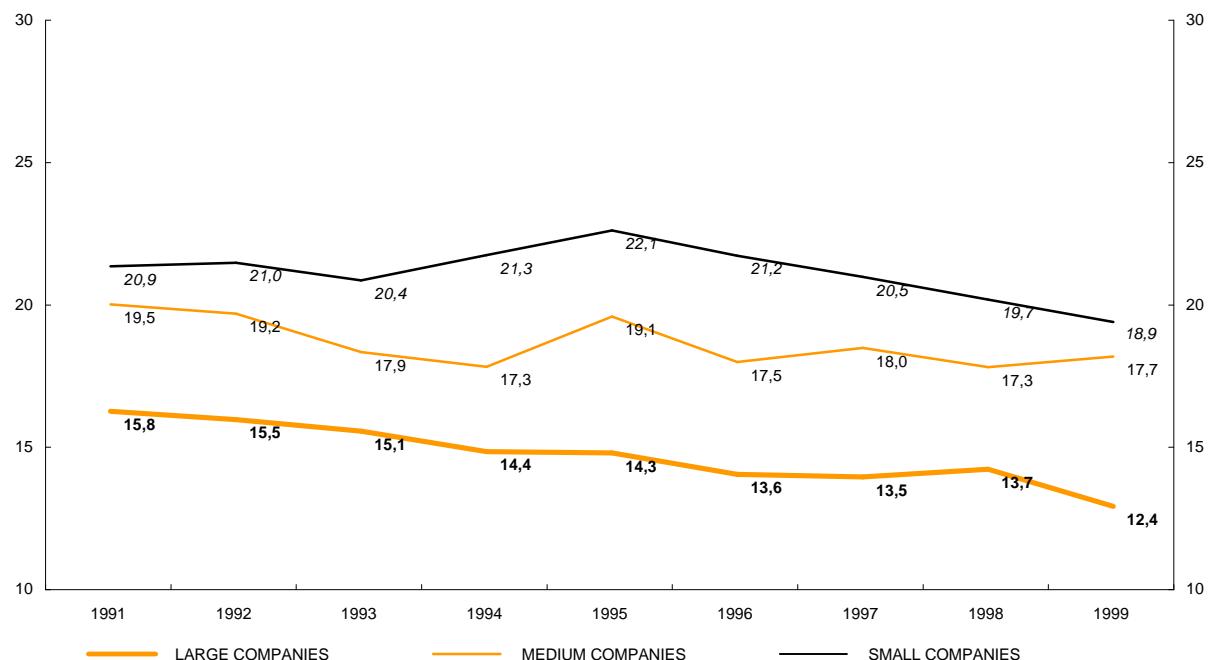
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Weighted mean

SPAIN

%



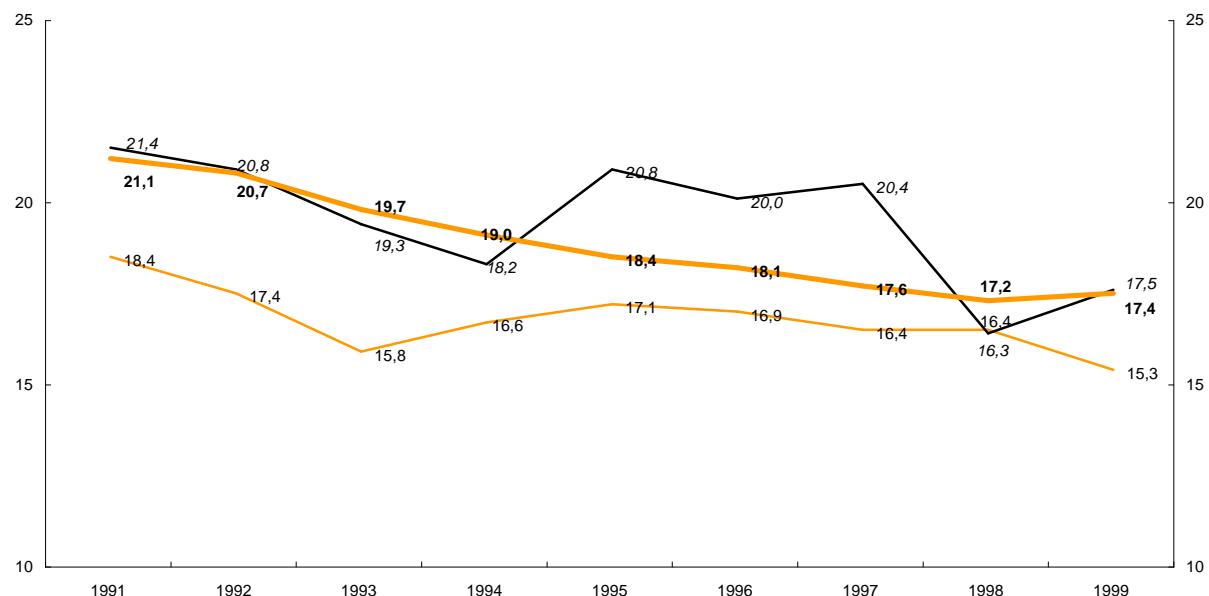
Sources: Banco de España and Banque de France.

STOCKS/TOTAL ASSETS.
ANALYSIS BY SECTOR

Weighted mean

FRANCE

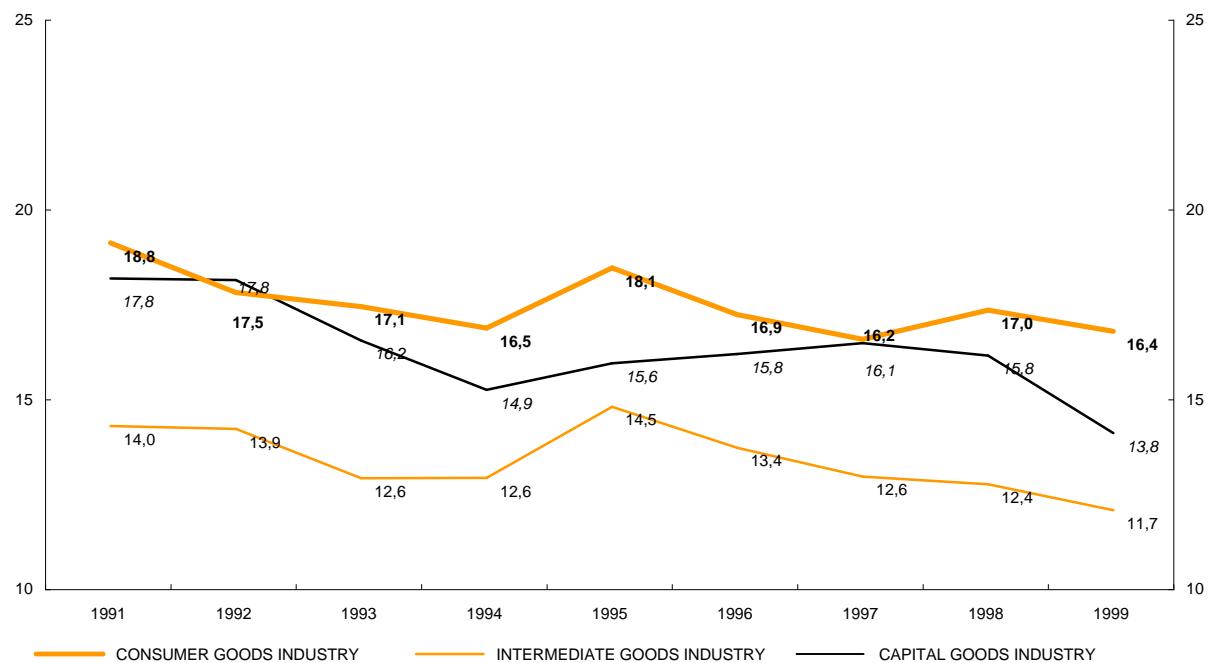
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Weighted mean

SPAIN

%

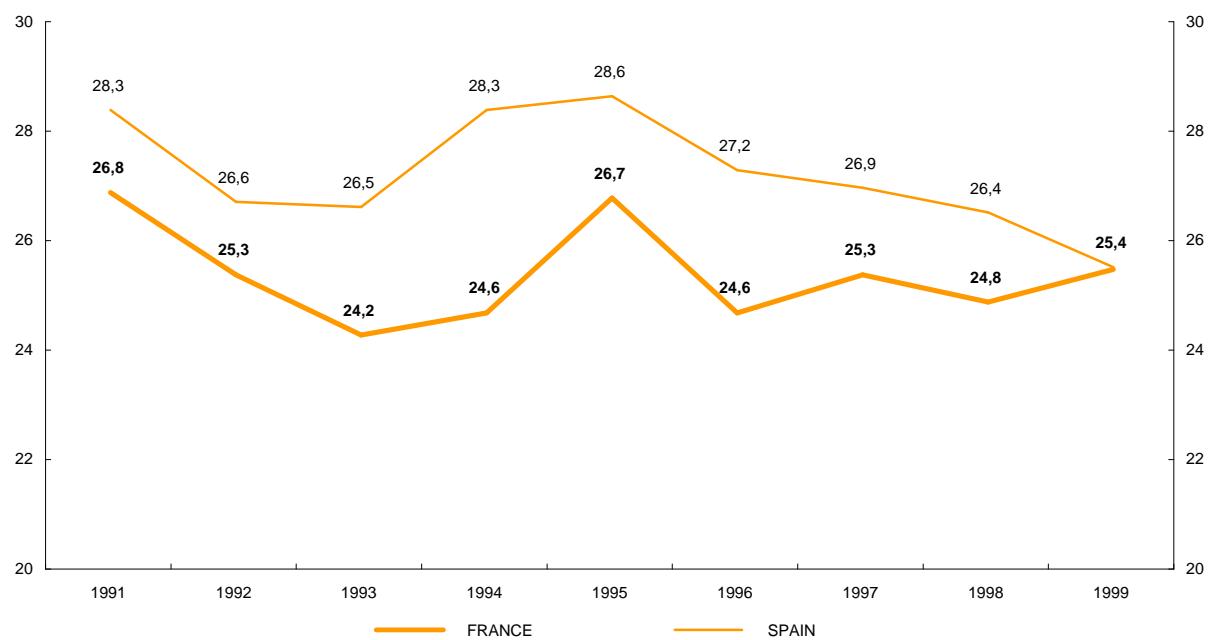


Sources: Banco de España and Banque de France.

TRADE DEBTORS/TOTAL ASSETS

Weighted mean

%



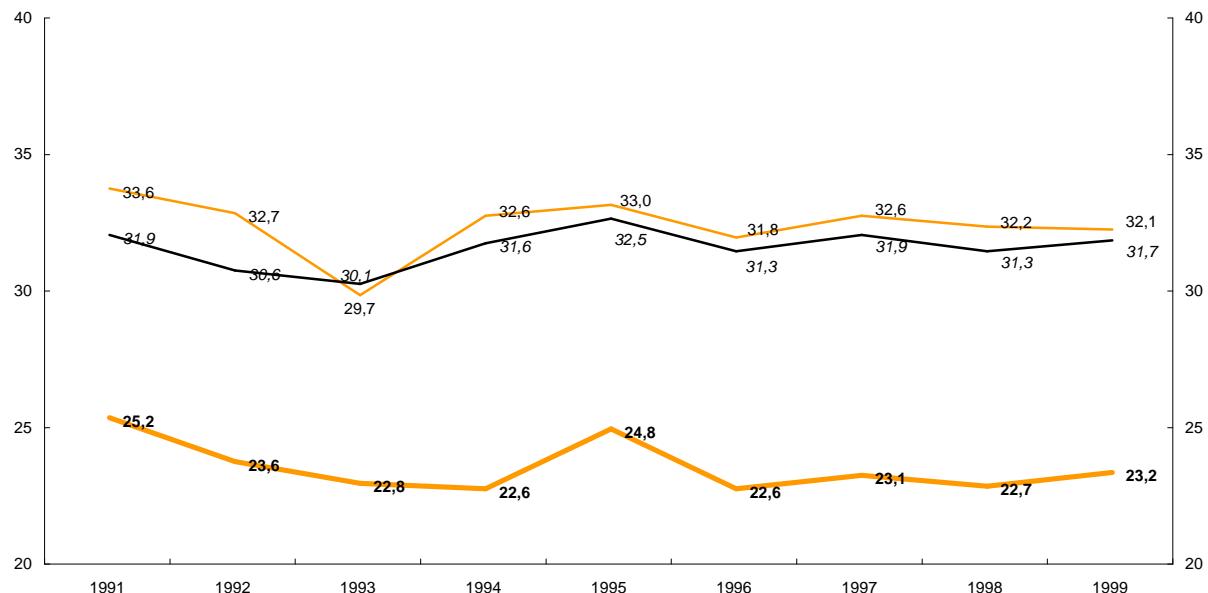
Sources: Banco de España and Banque de France.

TRADE DEBTORS/TOTAL ASSETS.
ANALYSIS BY SIZE

Weighted mean

FRANCE

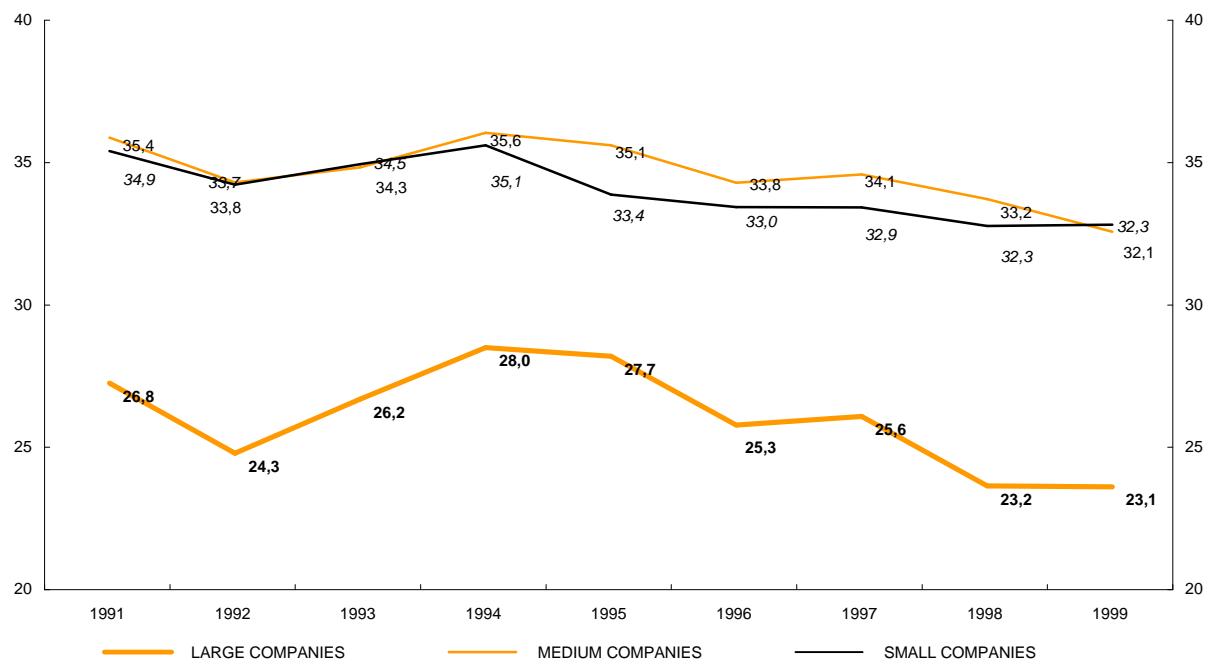
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Weighted mean

SPAIN

%



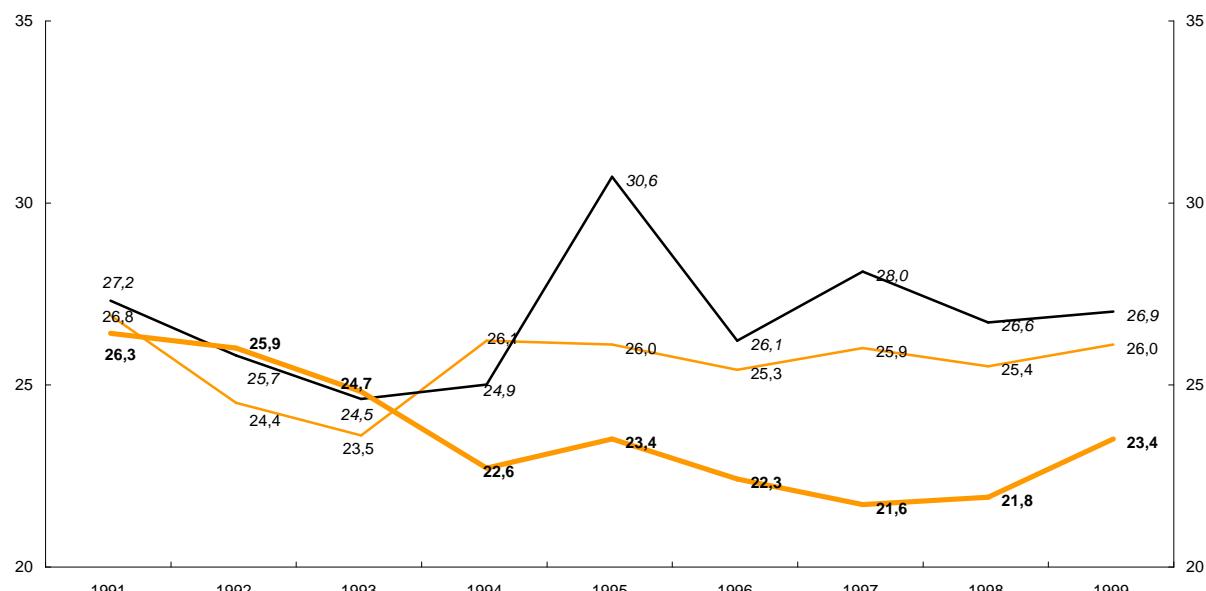
Sources: Banco de España and Banque de France.

TRADE DEBTORS/TOTAL ASSETS.
ANALYSIS BY SECTOR

Weighted mean

FRANCE

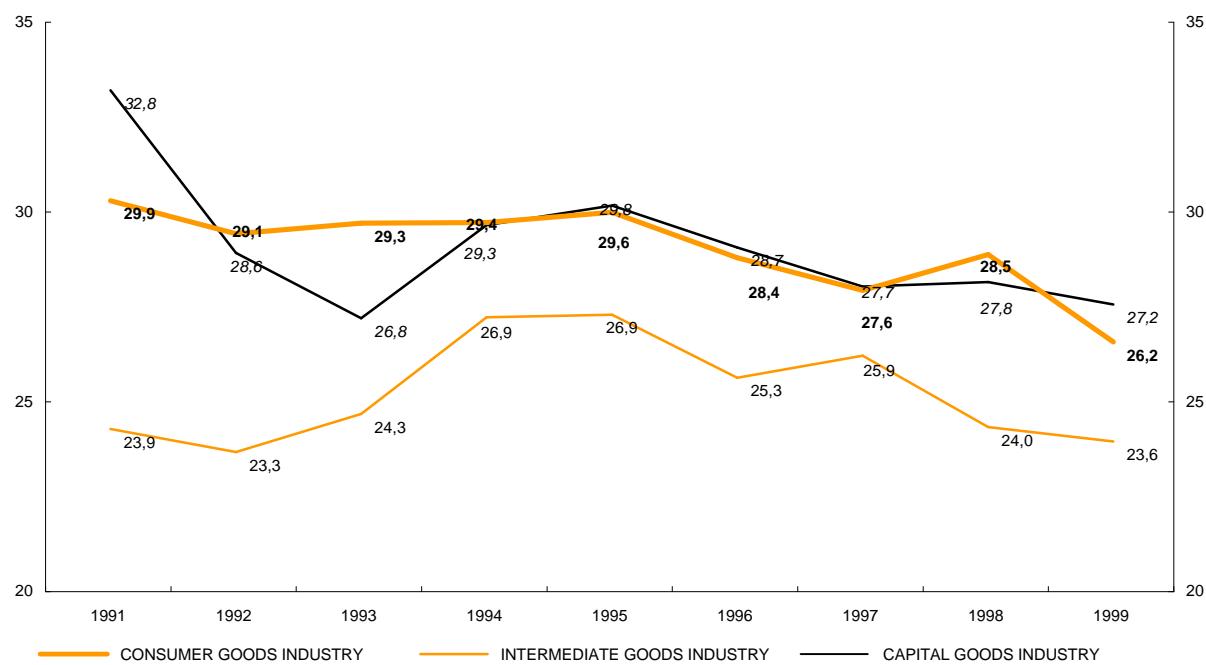
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Weighted mean

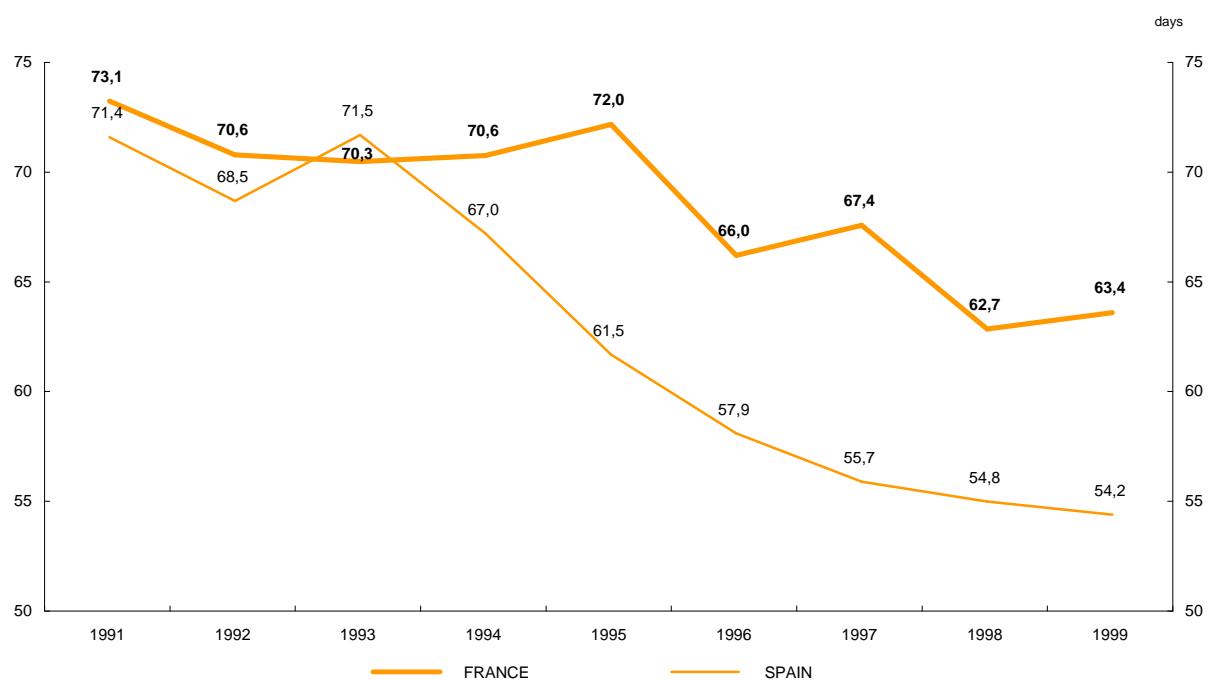
SPAIN

%



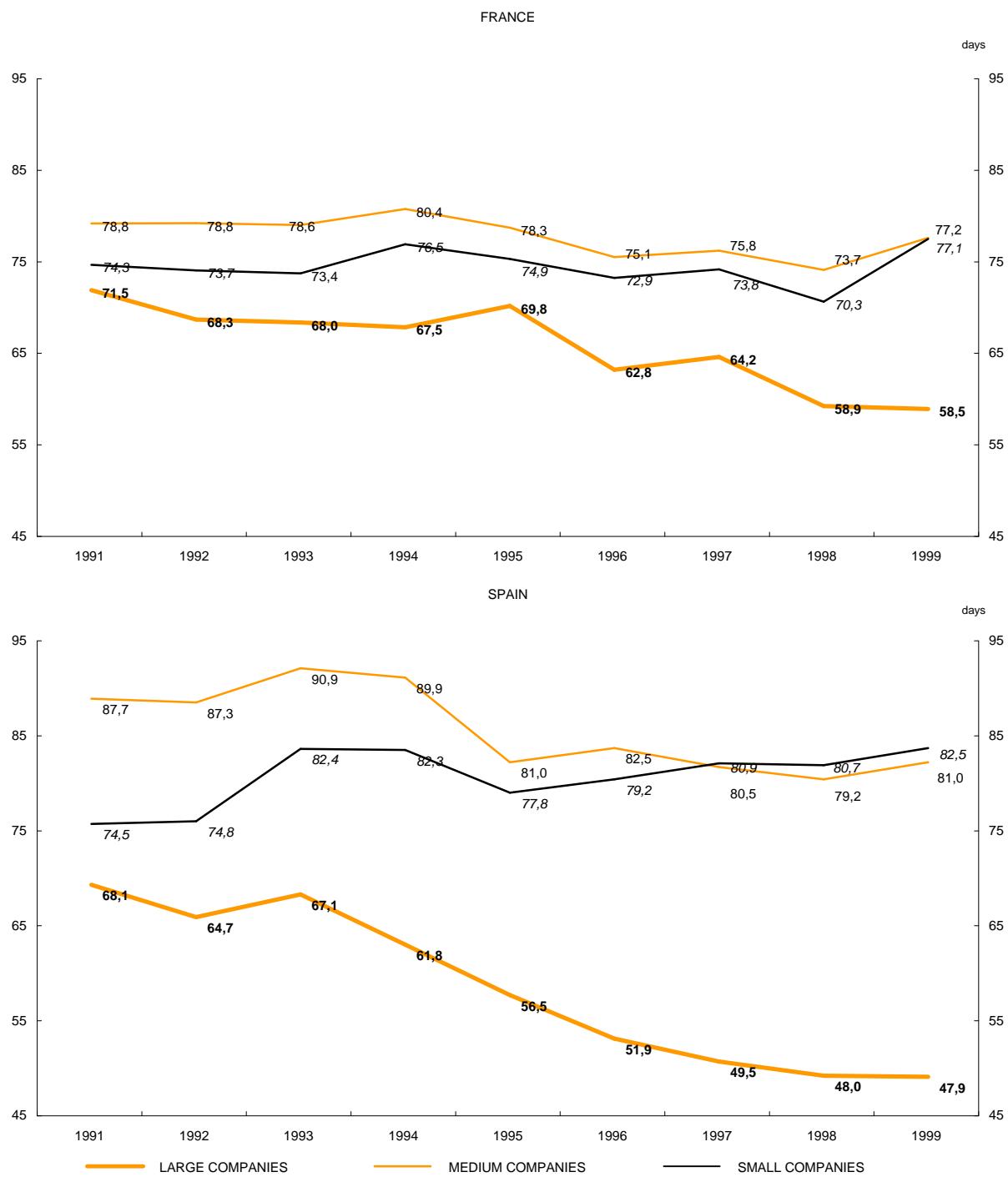
Sources: Banco de España and Banque de France.

AVERAGE TRADE DEBTORS COLLECTION PERIOD



Sources: Banco de España and Banque de France.

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

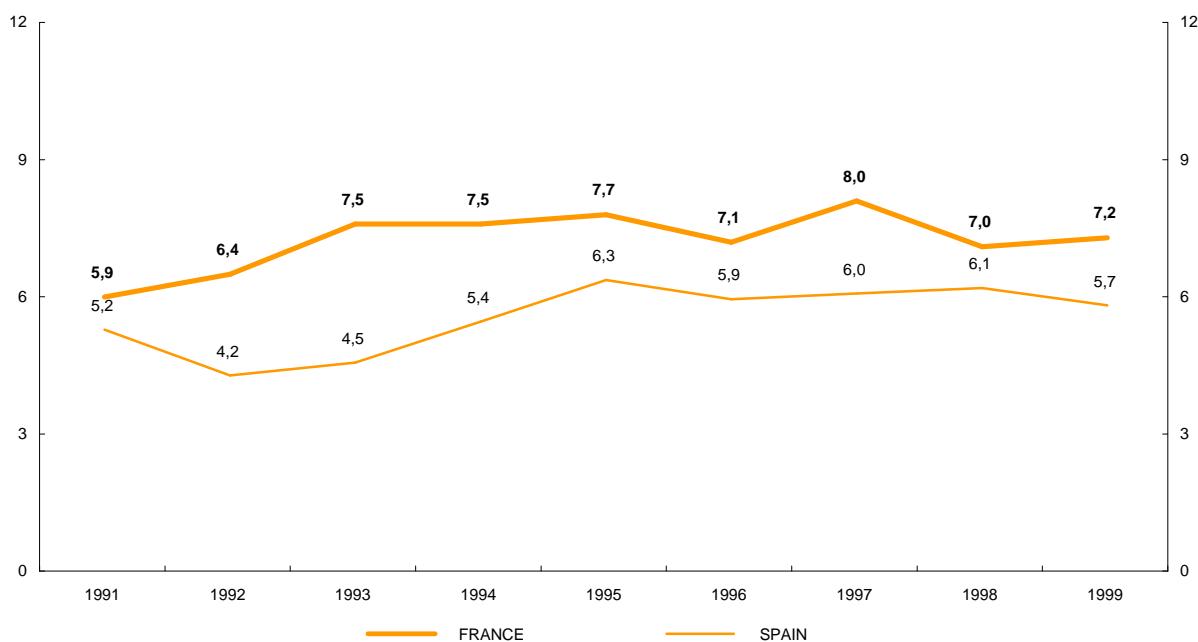


Sources: Banco de España and Banque de France.

LIQUIDITY/TOTAL ASSETS

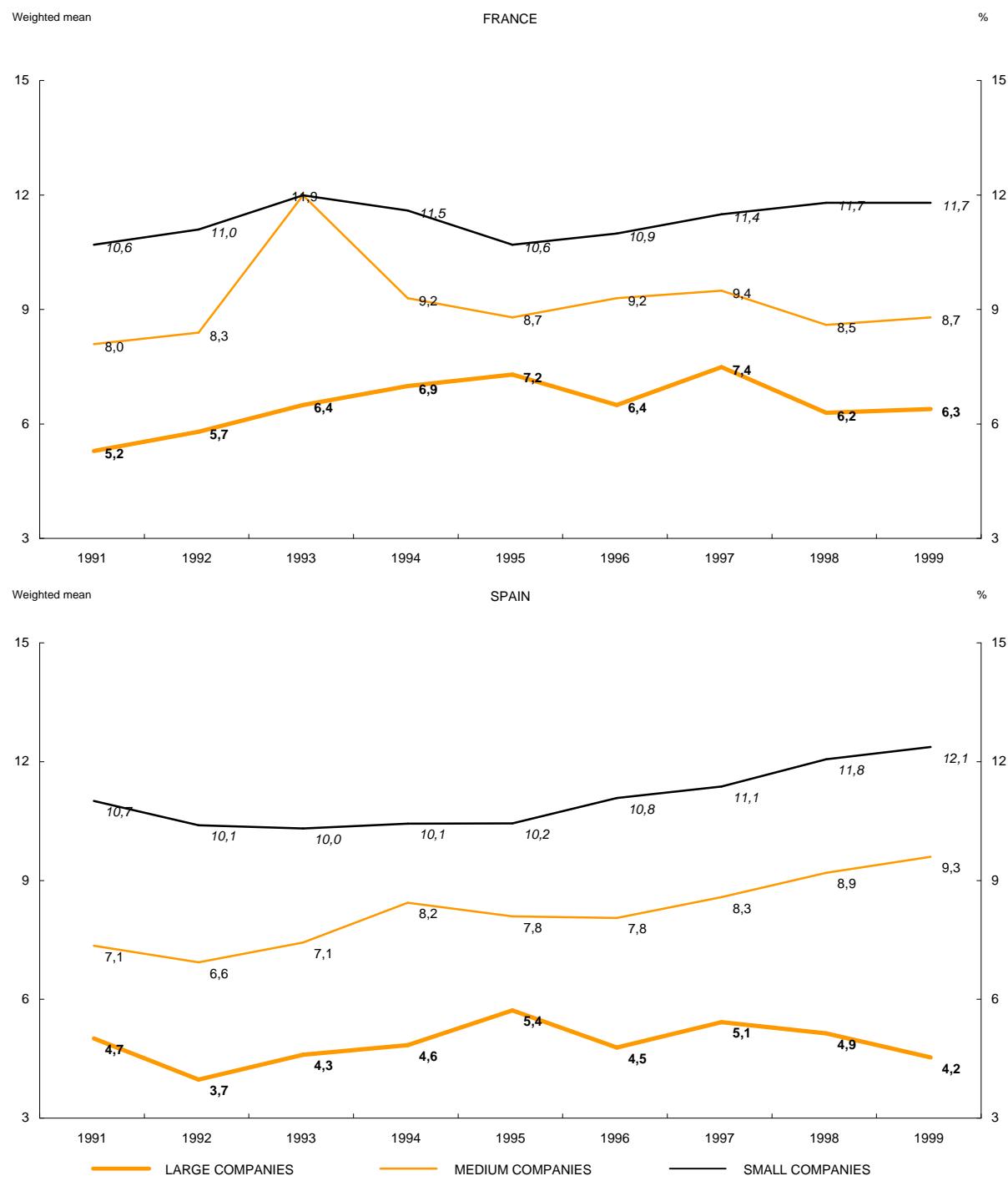
Weighted mean

%



Sources: Banco de España and Banque de France.

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



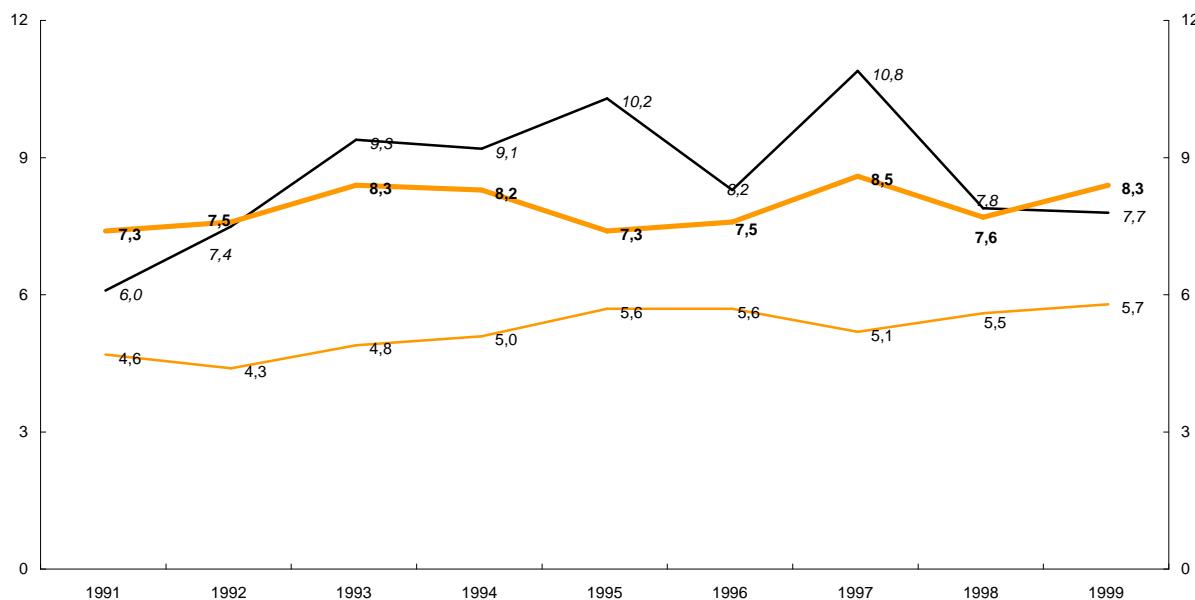
Sources: Banco de España and Banque de France.

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

Weighted mean

FRANCE

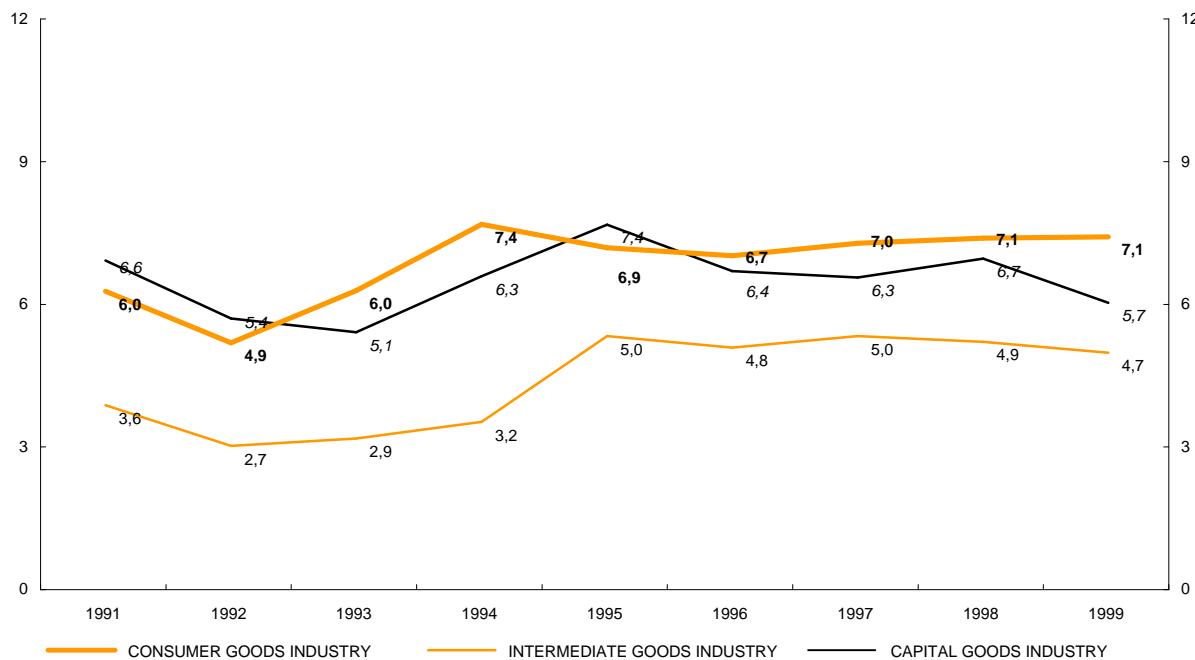
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Weighted mean

SPAIN

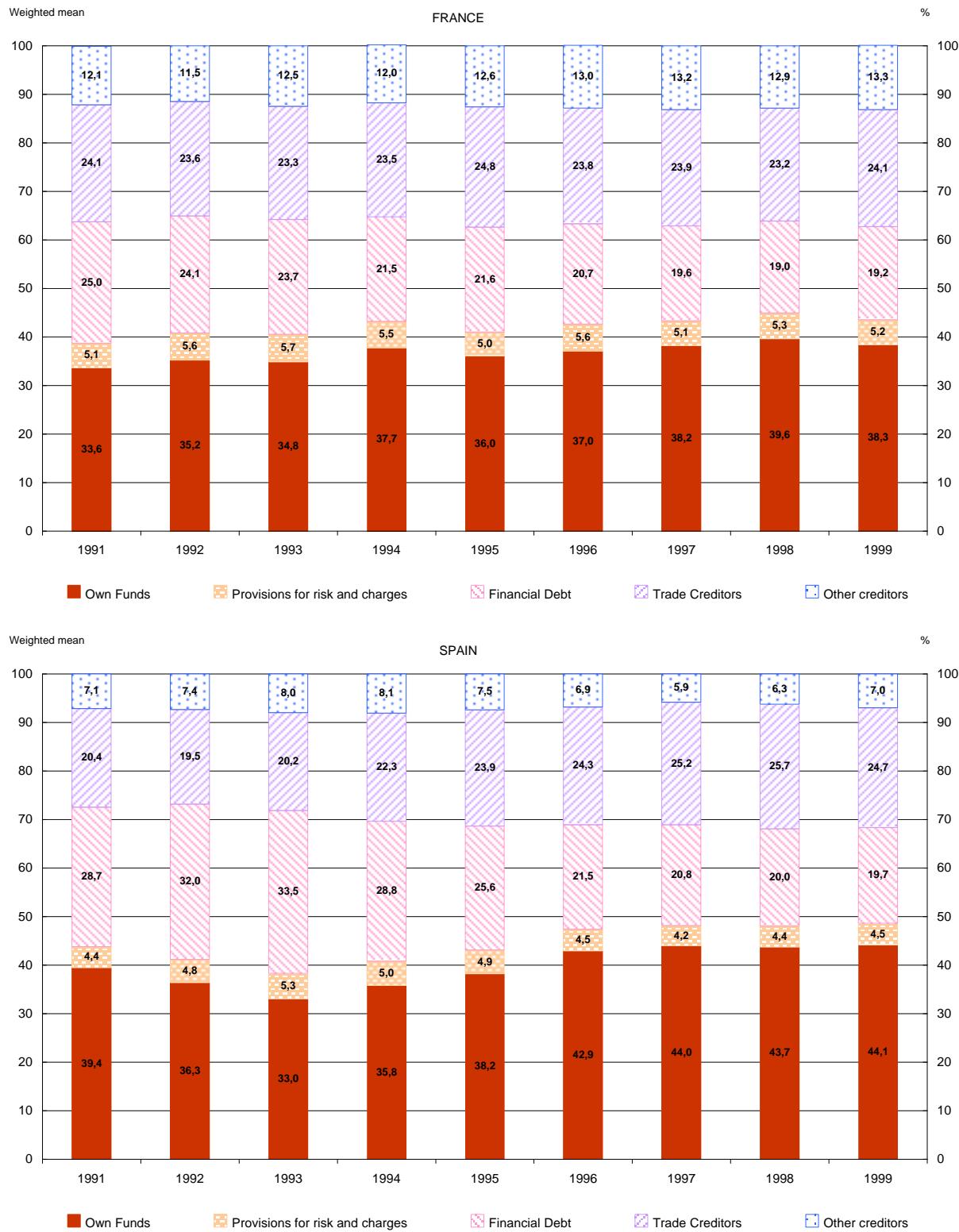
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Sources: Banco de España and Banque de France.

**STRUCTURE OF LIABILITIES.
TOTAL INDUSTRY (SAMPLE)**

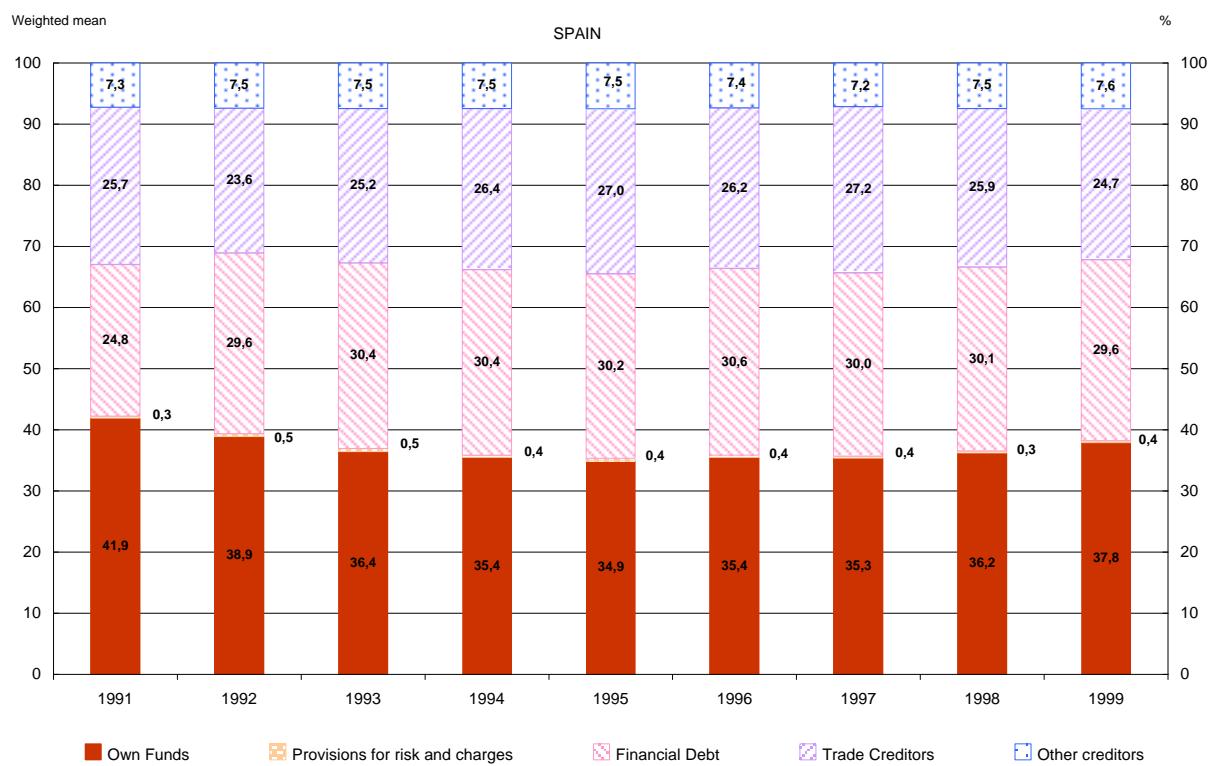
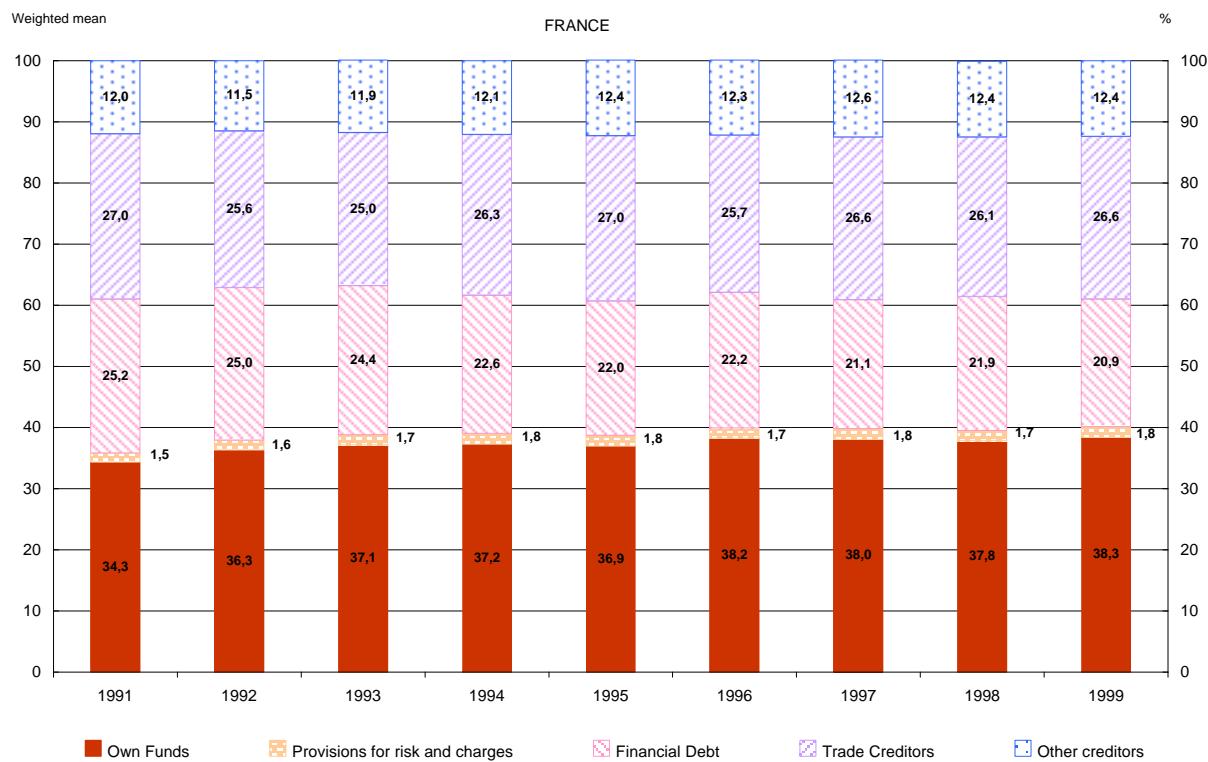
GRAPH III.1.2.1



Sources: Banco de España and Banque de France.

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

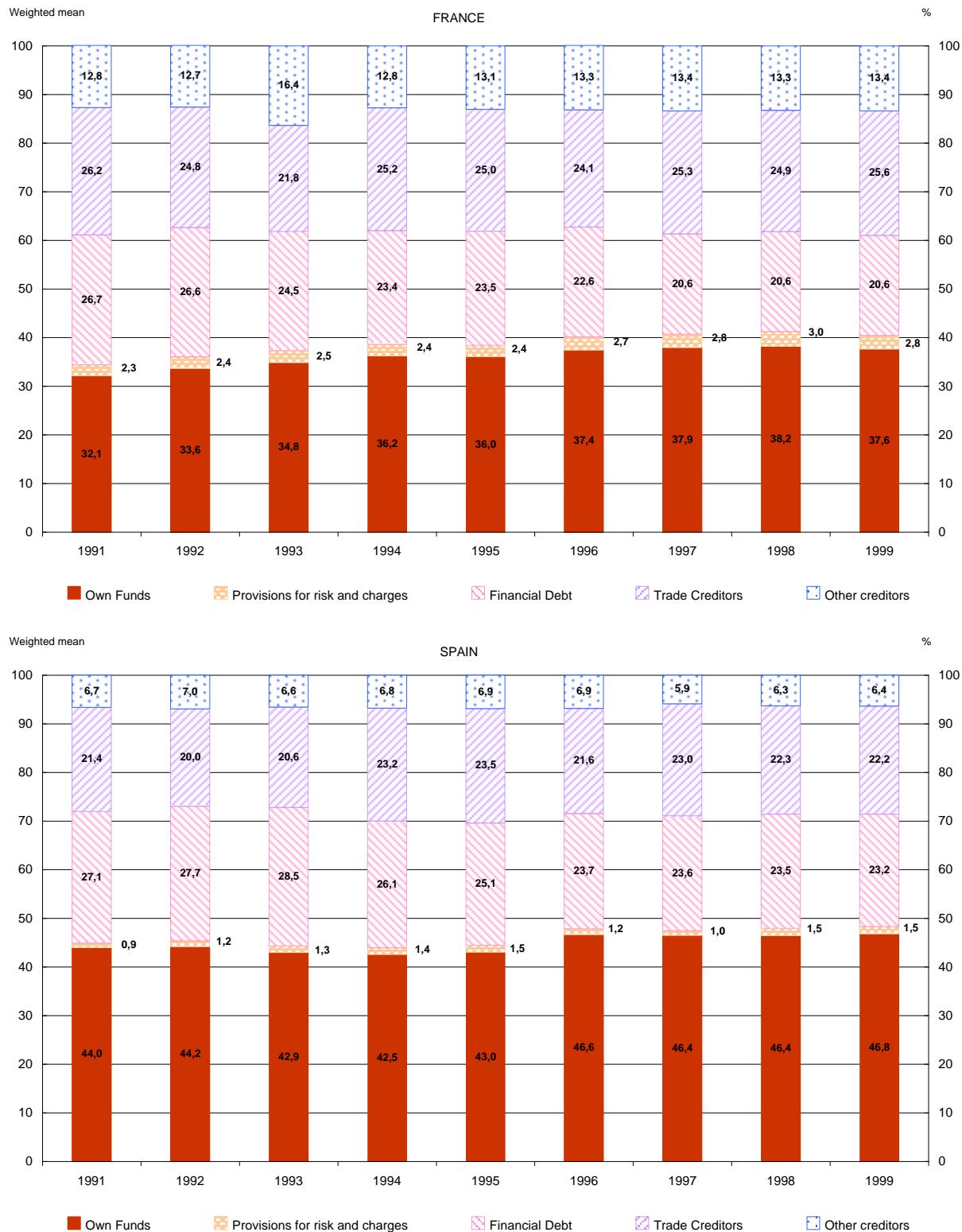
GRAPH III.1.2.2



Sources: Banco de España and Banque de France.

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

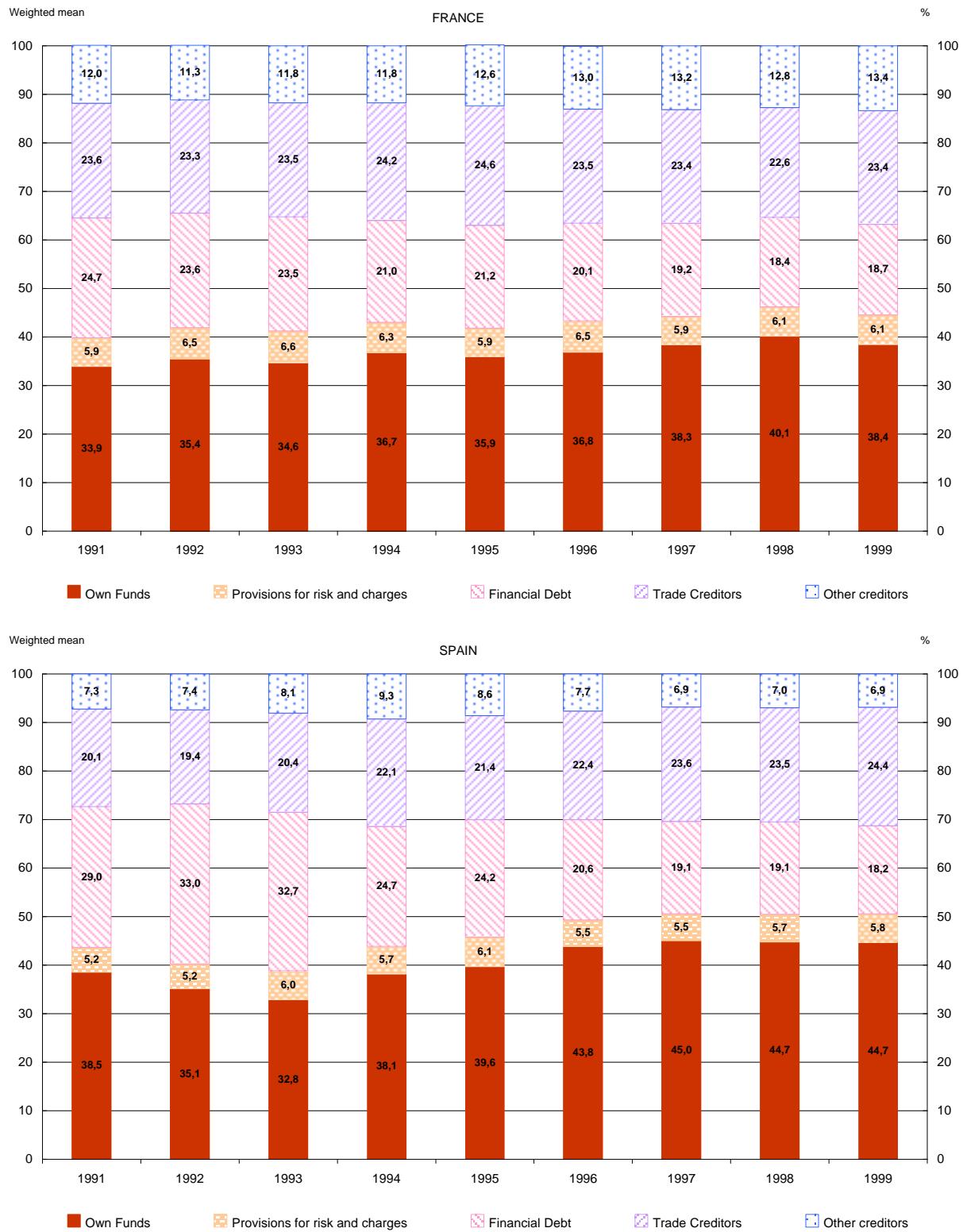
GRAPH III.1.2.3



Sources: Banco de España and Banque de France.

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

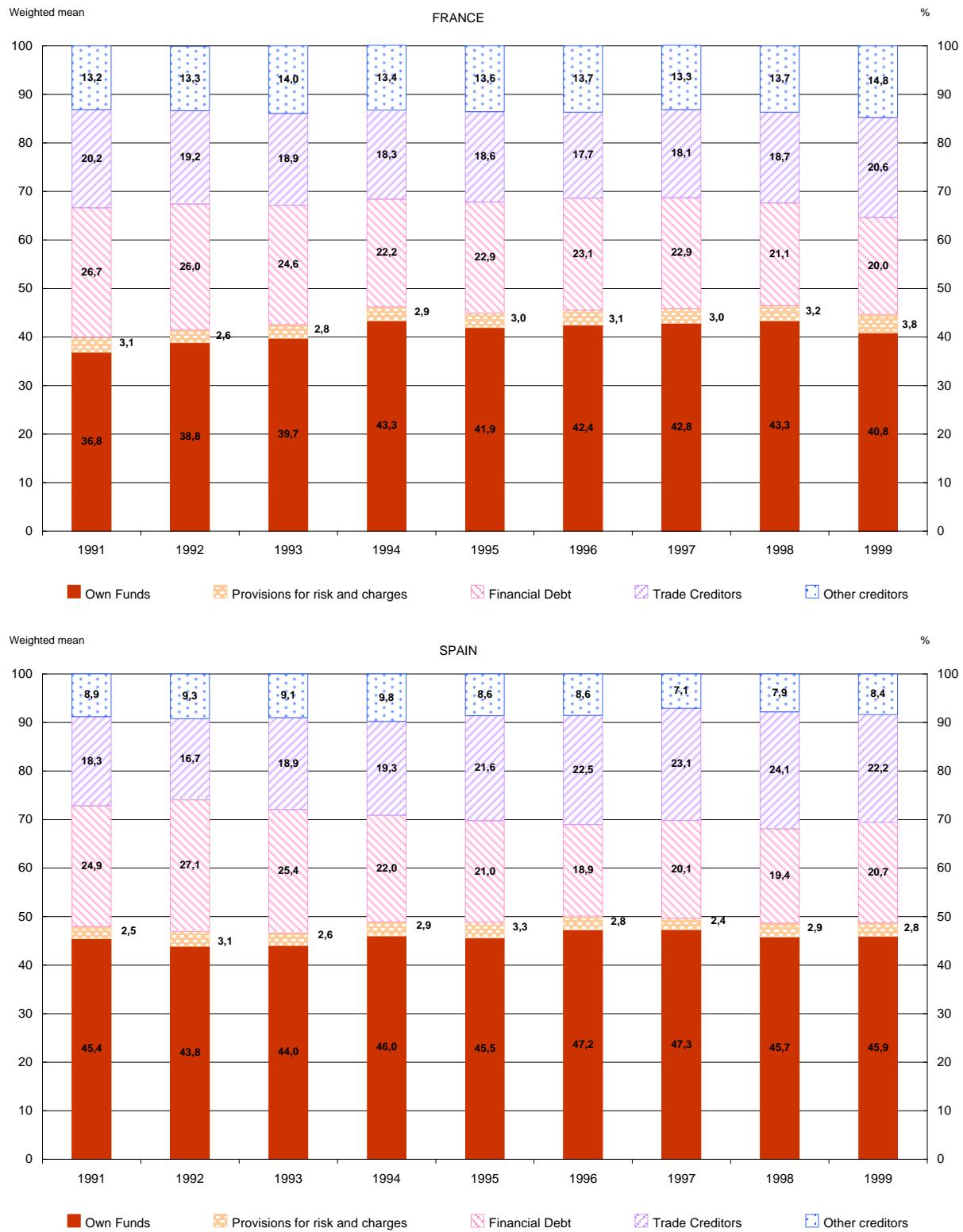
GRAPH III.1.2.4



Sources: Banco de España and Banque de France.

**STRUCTURE OF LIABILITIES BY SECTOR.
CONSUMER GOODS INDUSTRY**

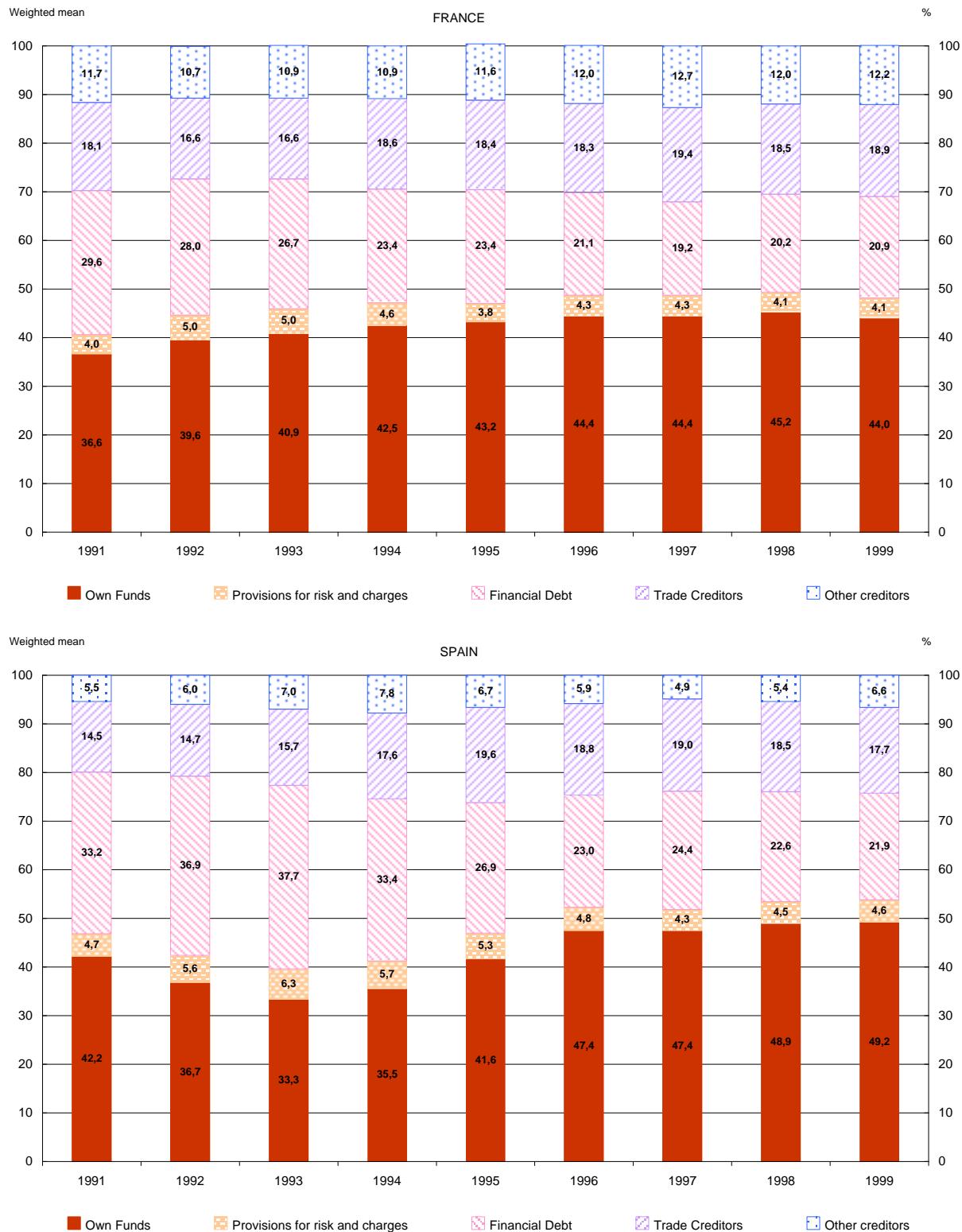
GRAPH III.1.2.5



Sources: Banco de España and Banque de France.

**STRUCTURE OF LIABILITIES BY SECTOR.
INTERMEDIATE GOODS INDUSTRY**

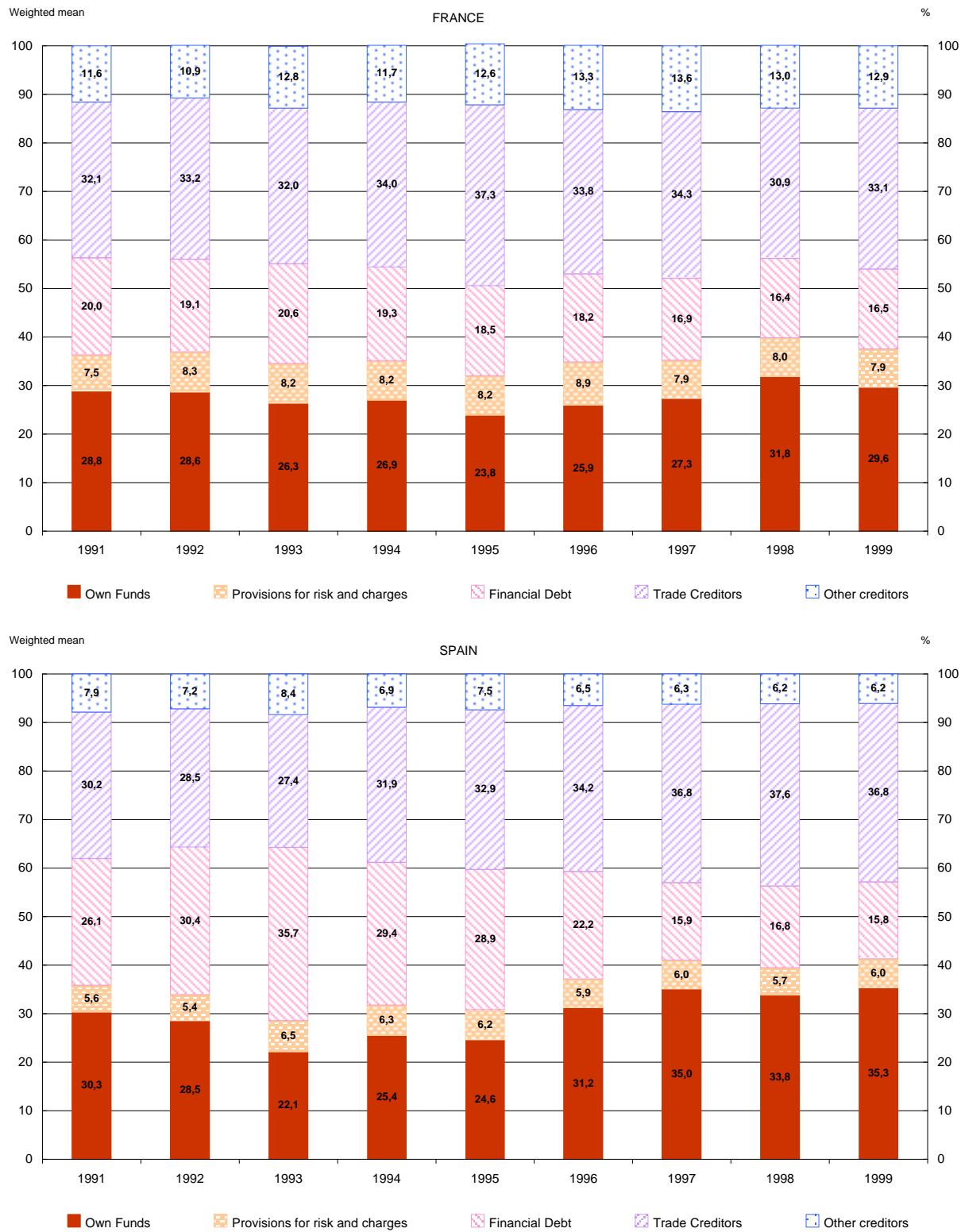
GRAPH III.1.2.6



Sources: Banco de España and Banque de France.

**STRUCTURE OF LIABILITIES BY SECTOR.
CAPITAL GOODS INDUSTRY**

GRAPH III.1.2.7

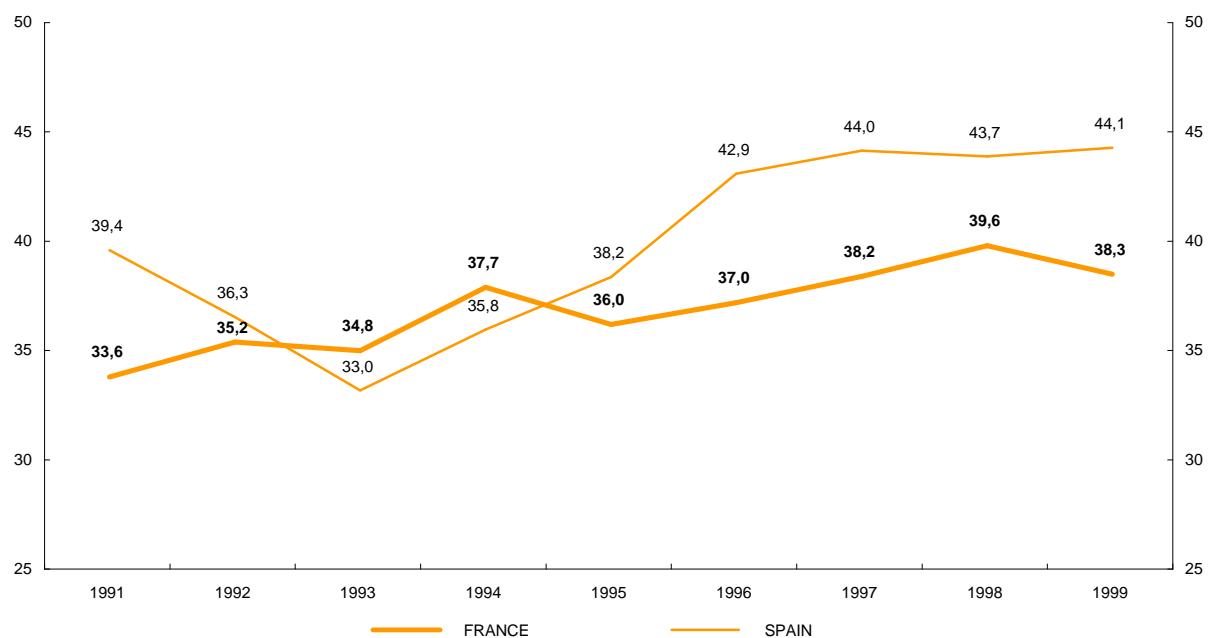


Sources: Banco de España and Banque de France.

OWN FUNDS/TOTAL LIABILITIES

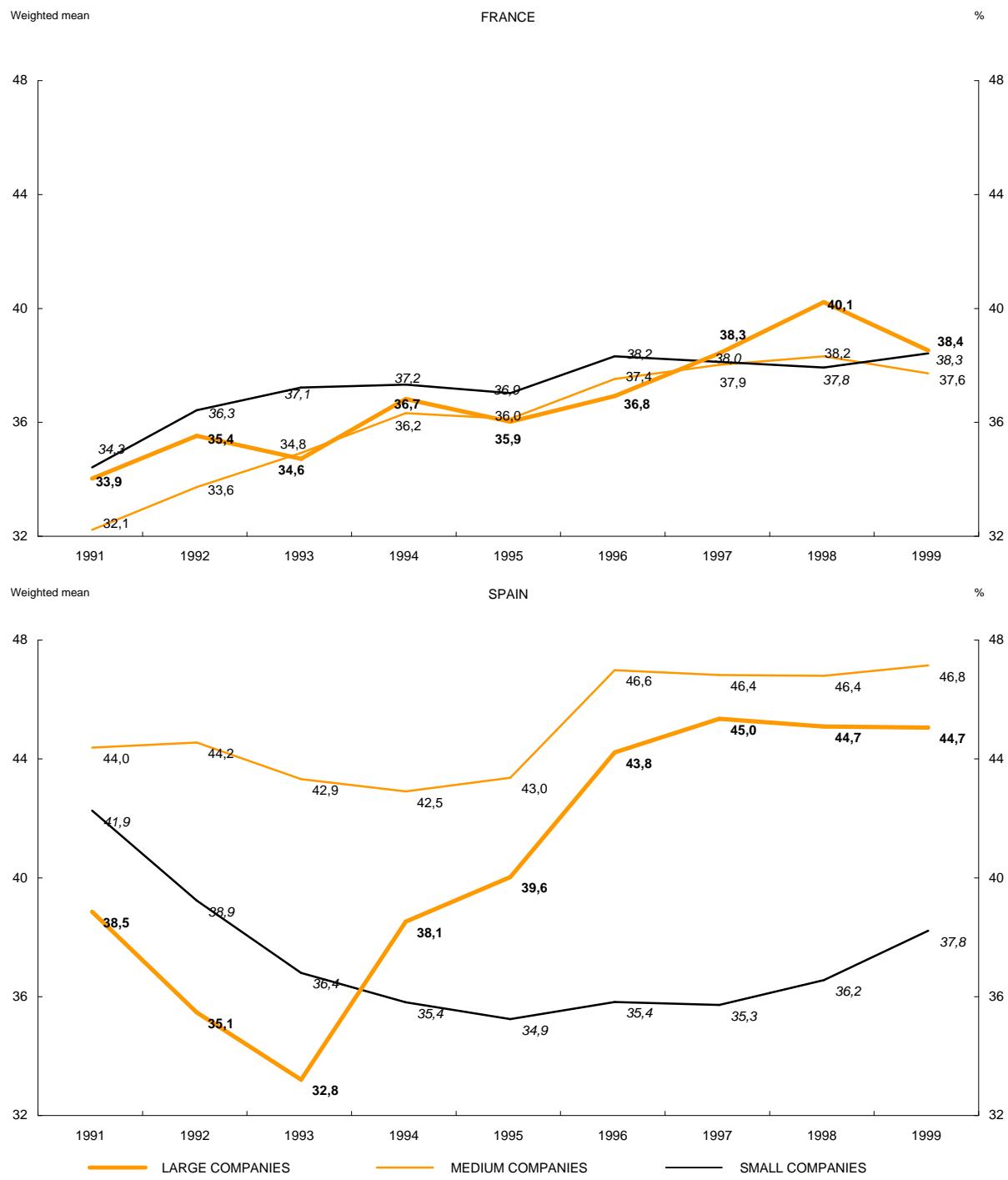
Weighted mean

%



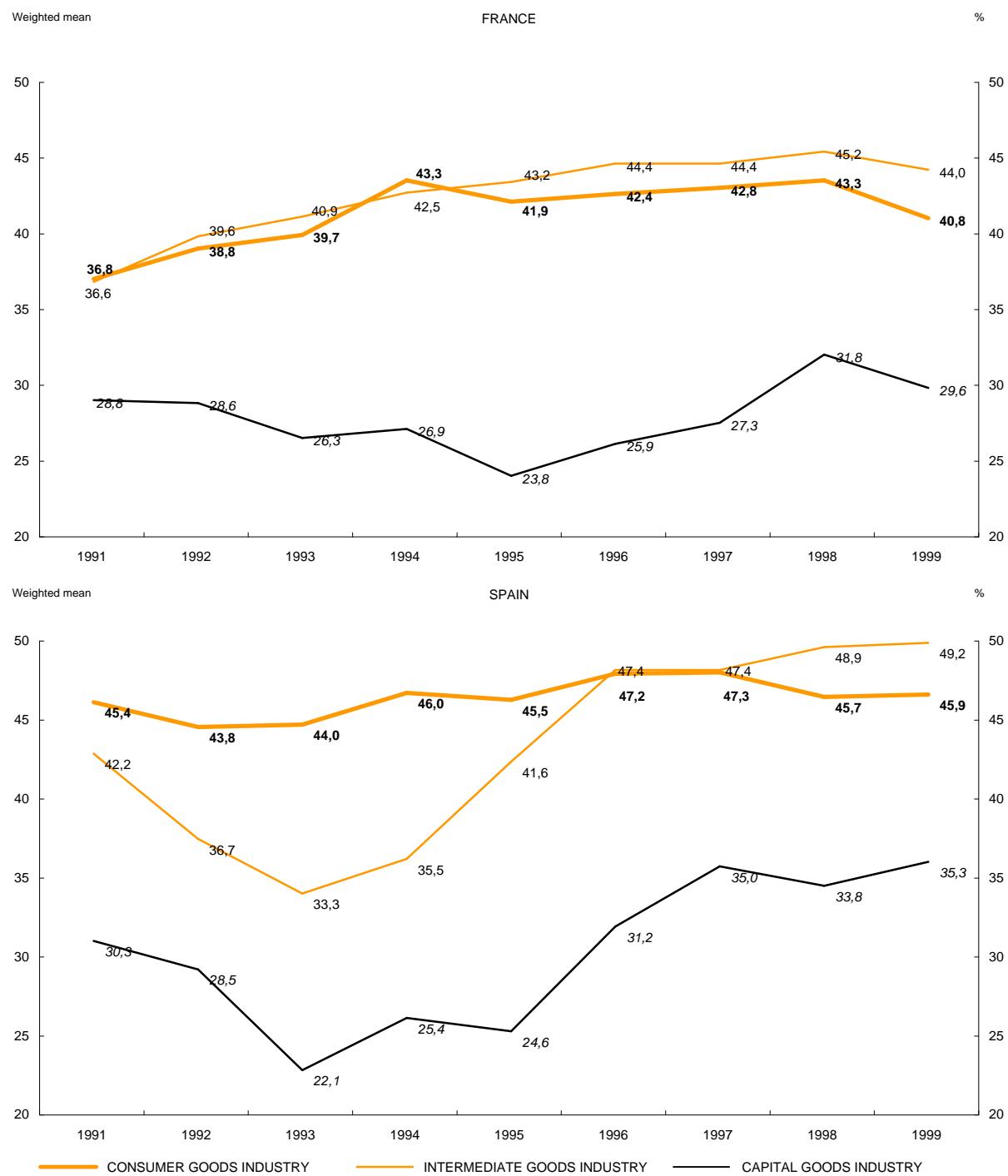
Sources: Banco de España and Banque de France.

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



Sources: Banco de España and Banque de France.

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

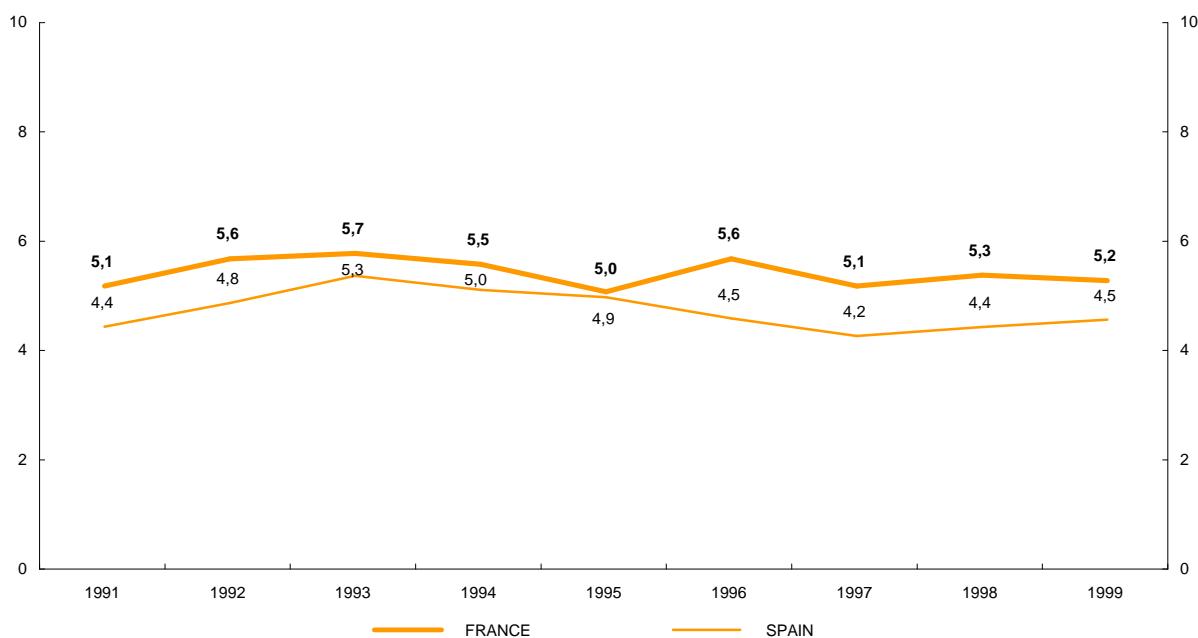


Sources: Banco de España and Banque de France.

PROVISIONS FOR RISK AND CHARGES/TOTAL LIABILITIES

Weighted mean

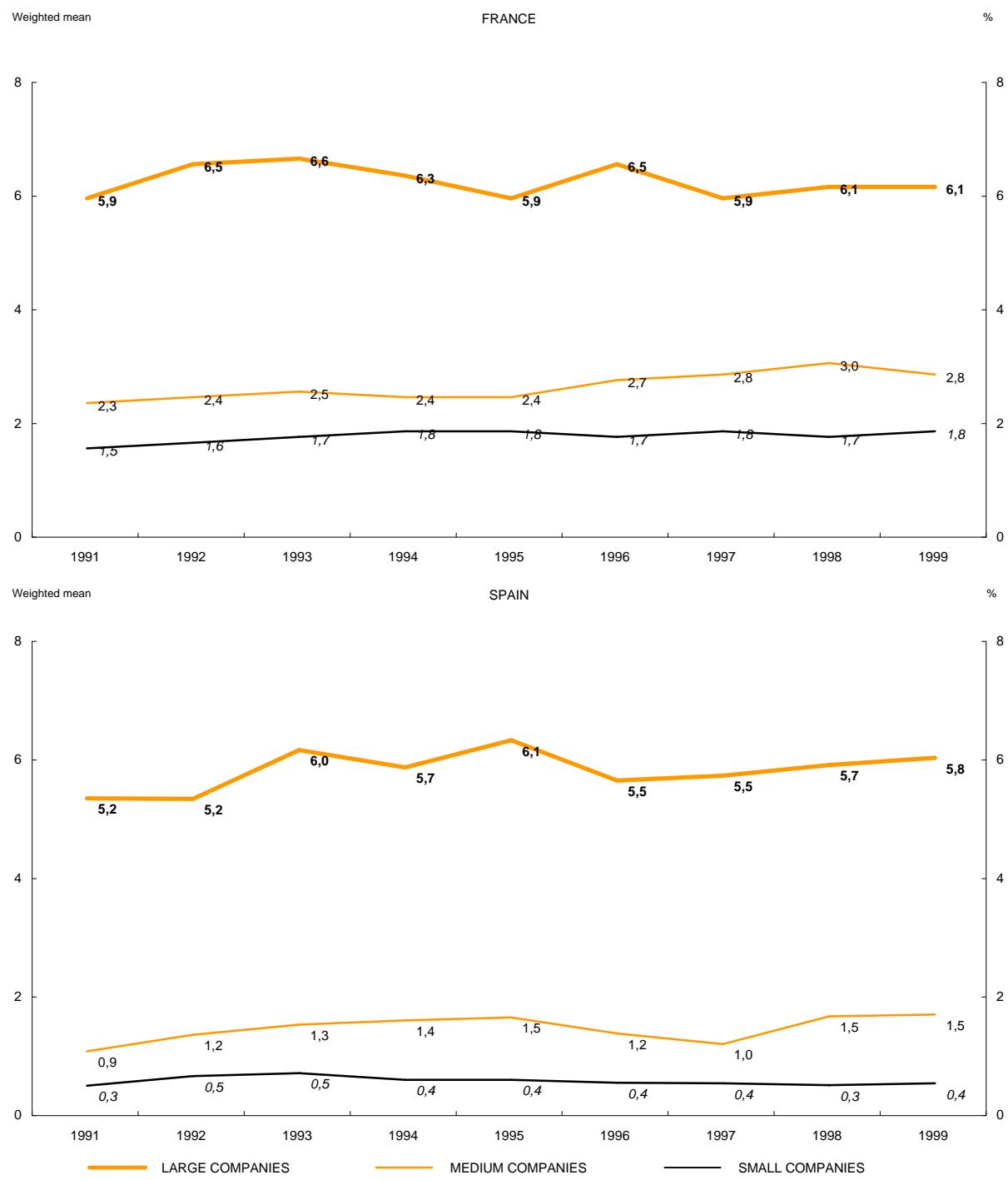
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Sources: Banco de España and Banque de France.

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

GRAPH III.1.2.12



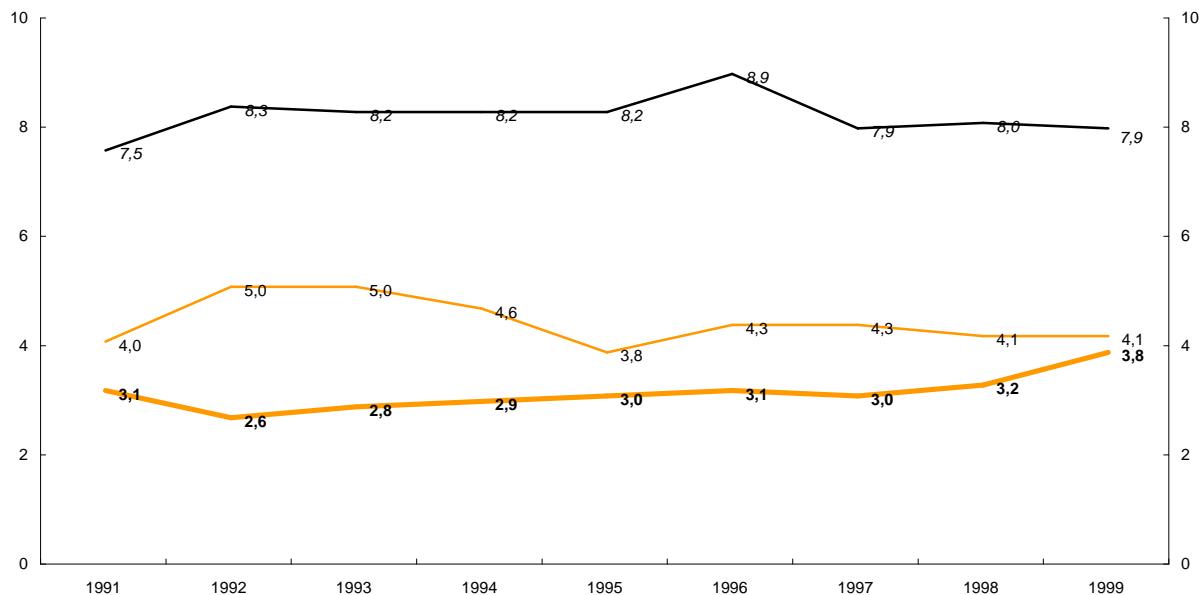
Sources: Banco de España and Banque de France.

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

Weighted mean

FRANCE

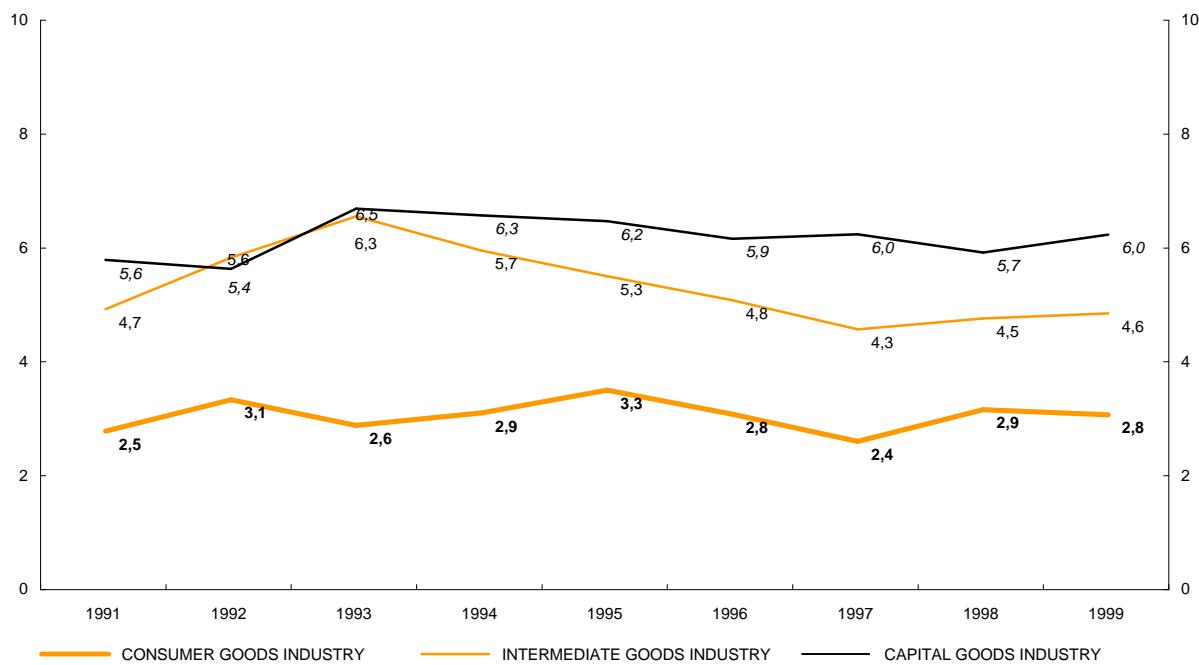
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Weighted mean

SPAIN

%

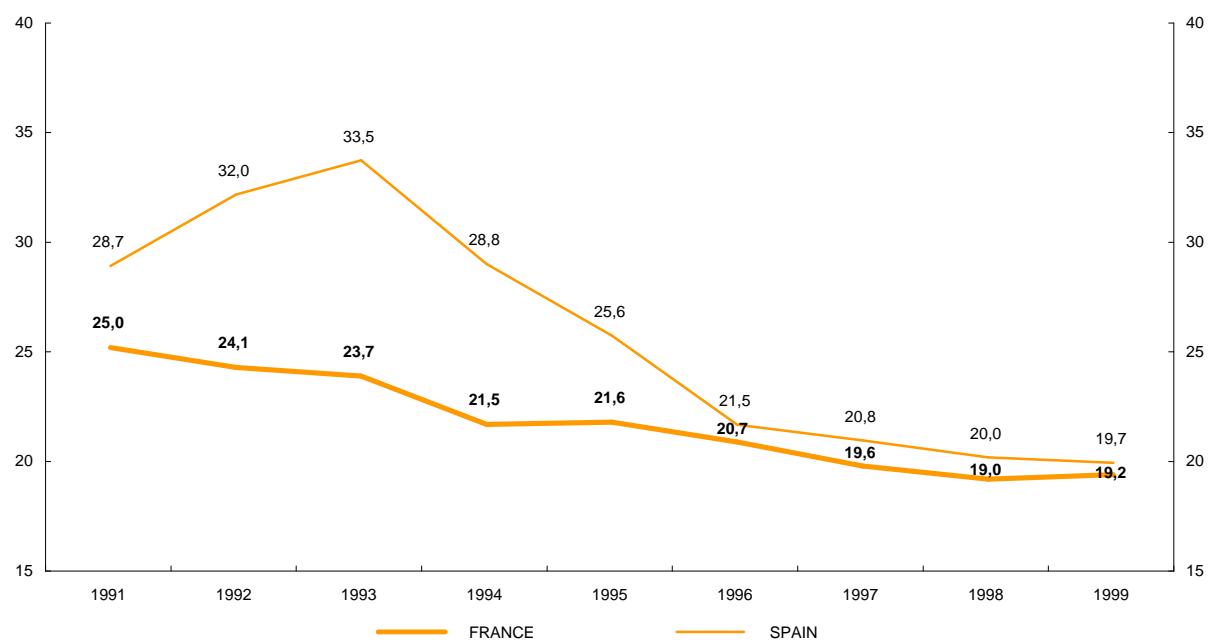


Sources: Banco de España and Banque de France.

FINANCIAL DEBT/TOTAL LIABILITIES

Weighted mean

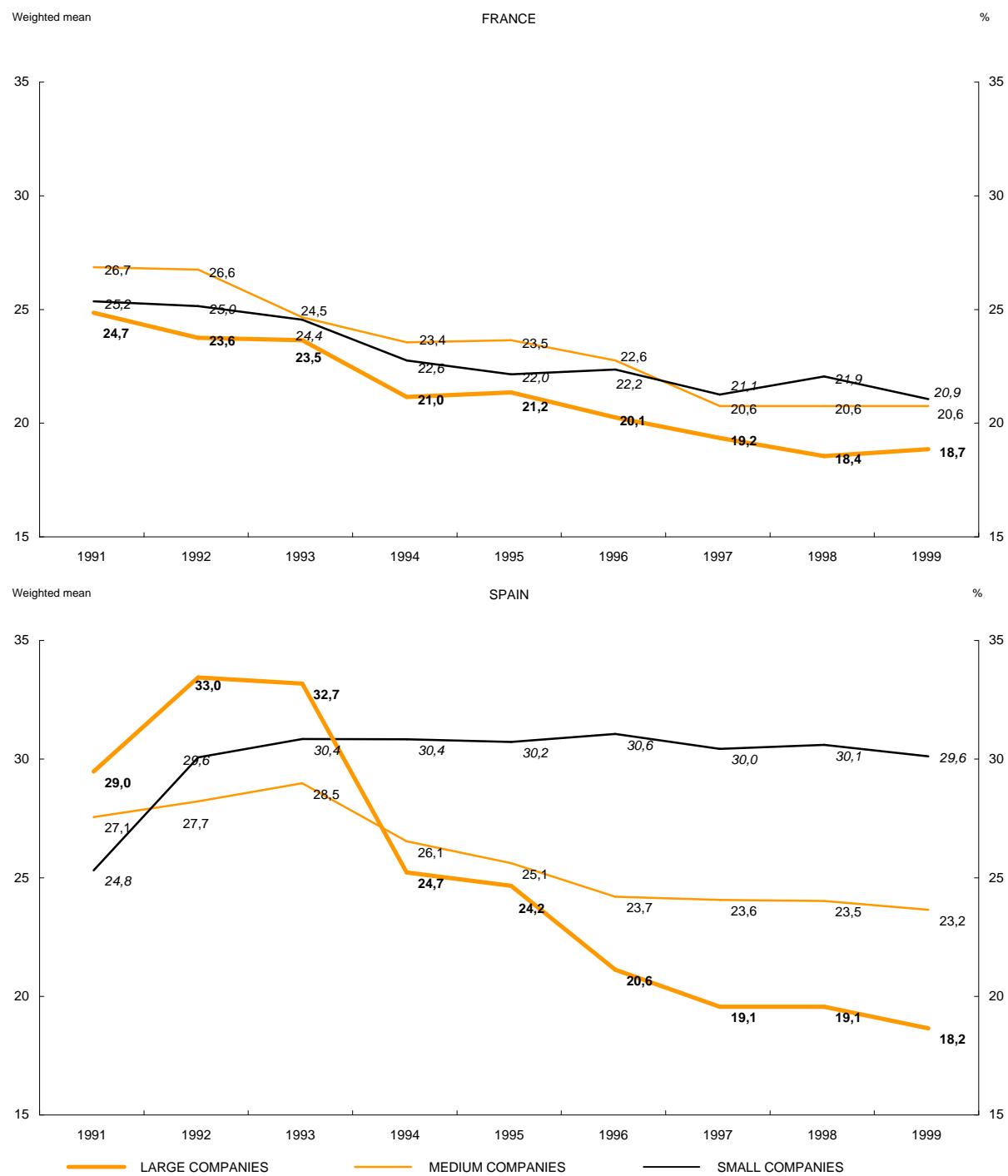
%



Sources: Banco de España and Banque de France.

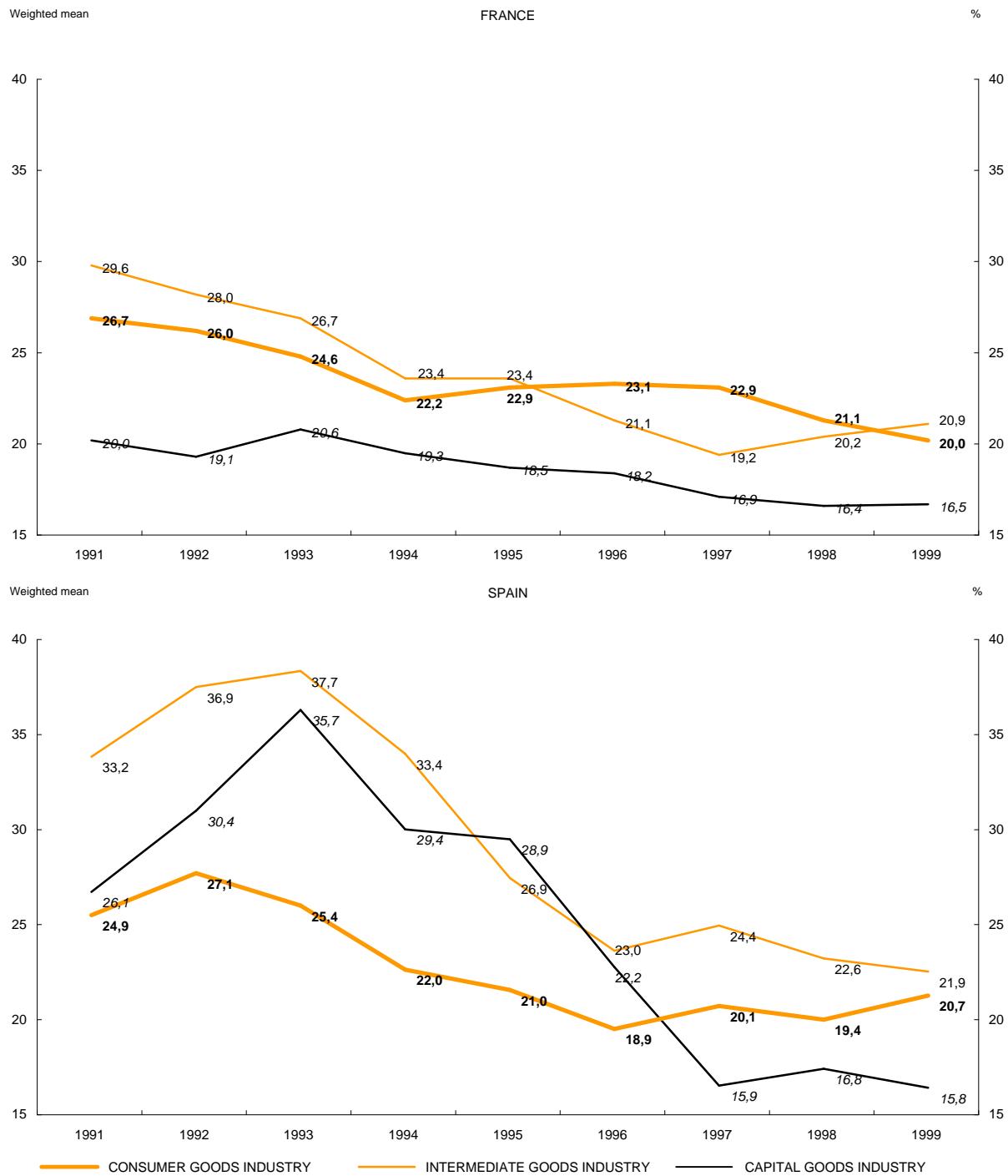
GRAPH III.1.2.15

FINANCIAL DEBT/TOTAL LIABILITIES. ANALYSIS BY SIZE



Sources: Banco de España and Banque de France.

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

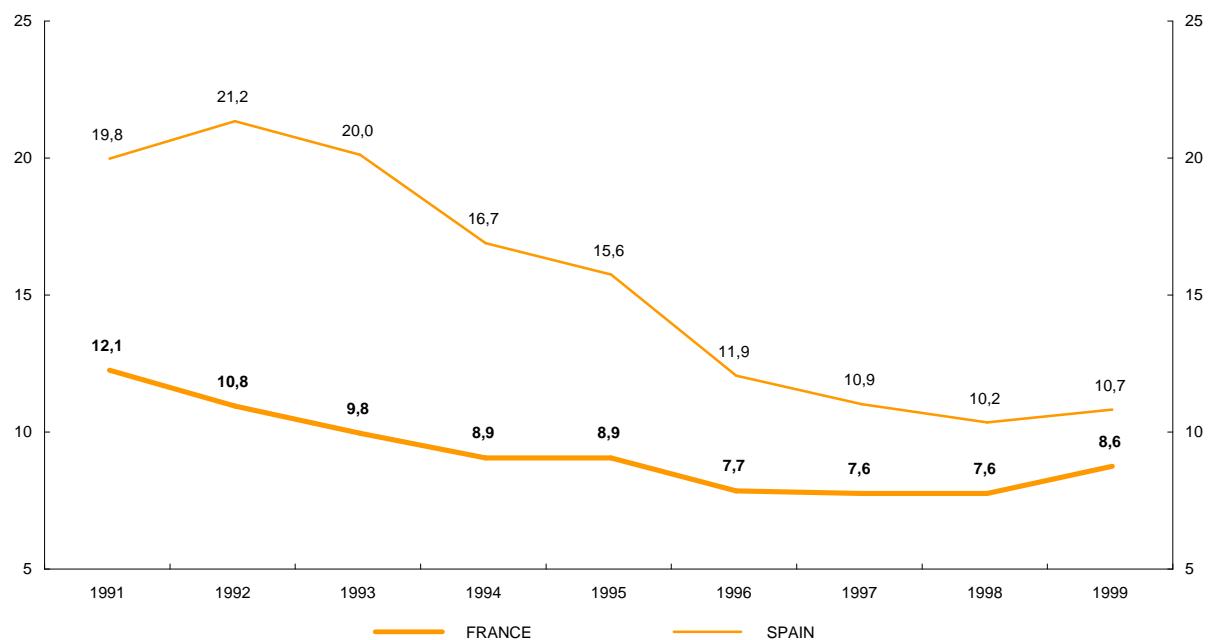


Sources: Banco de España and Banque de France.

BANK LOANS/TOTAL LIABILITIES

Weighted mean

%



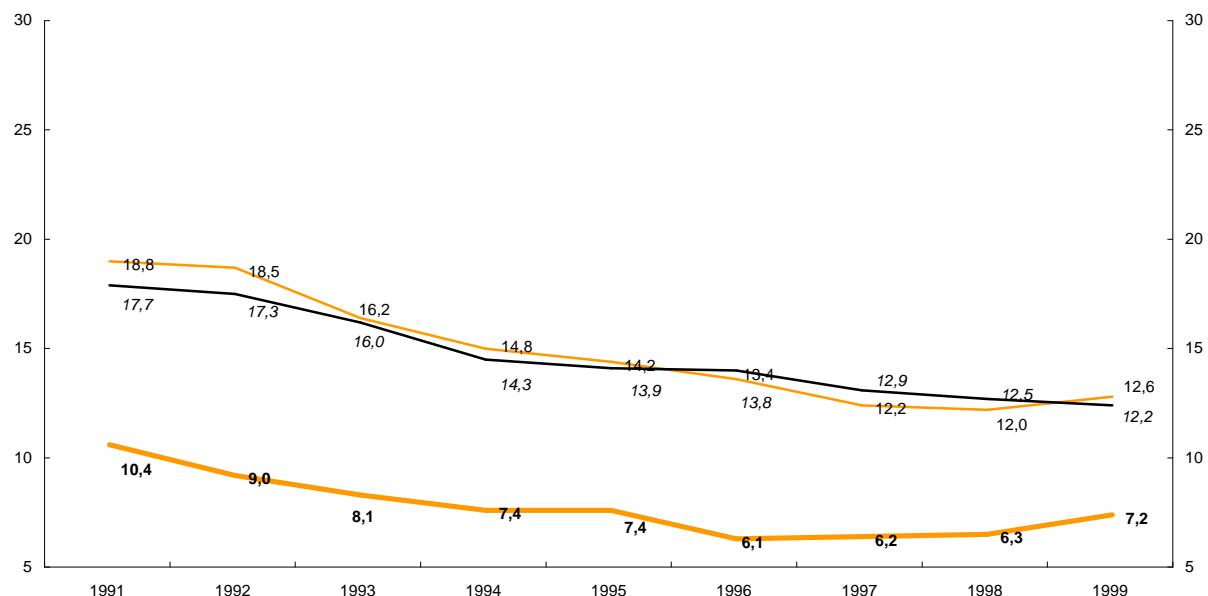
Sources: Banco de España and Banque de France.

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

Weighted mean

FRANCE

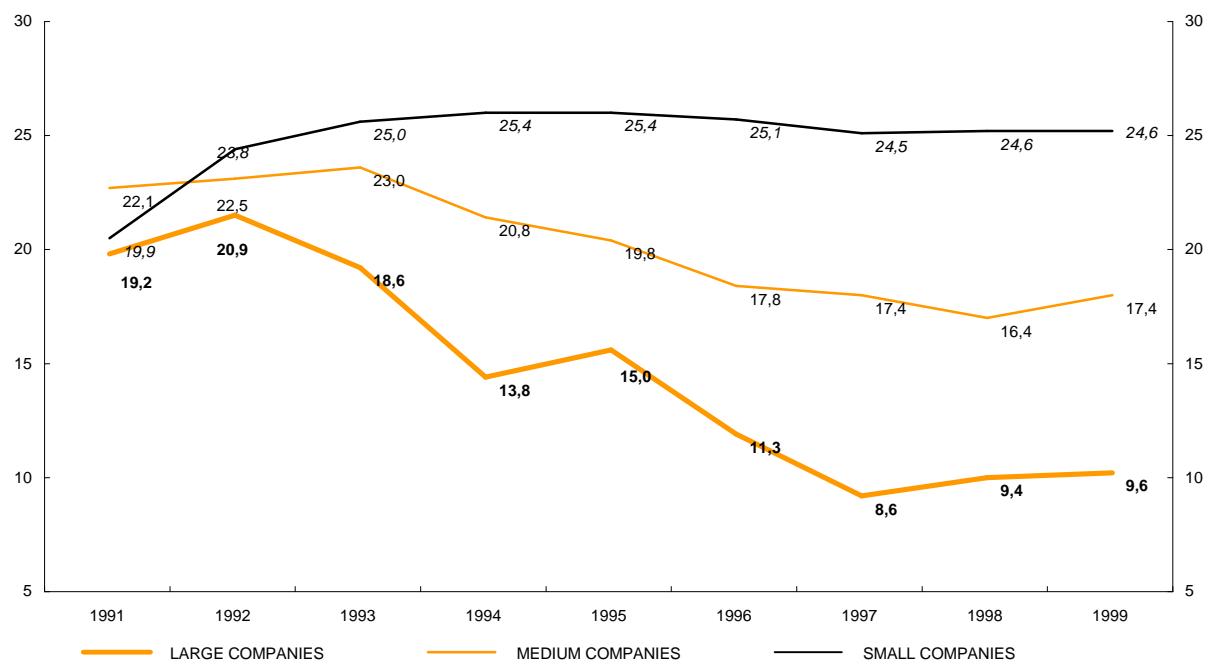
%



Weighted mean

SPAIN

%



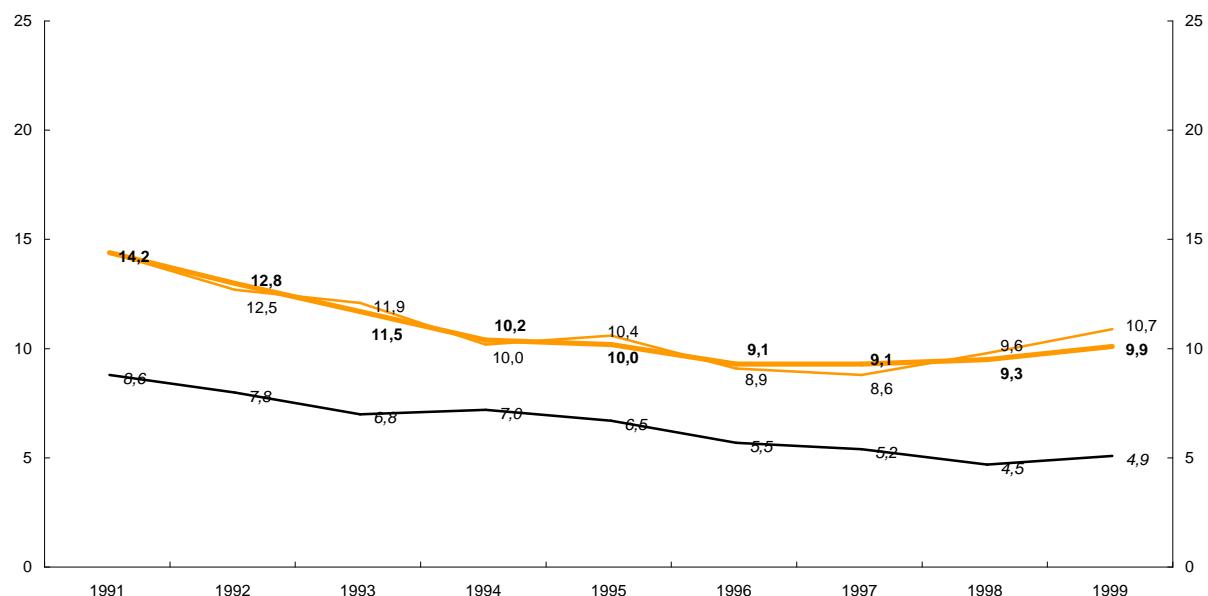
Sources: Banco de España and Banque de France.

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

Weighted mean

FRANCE

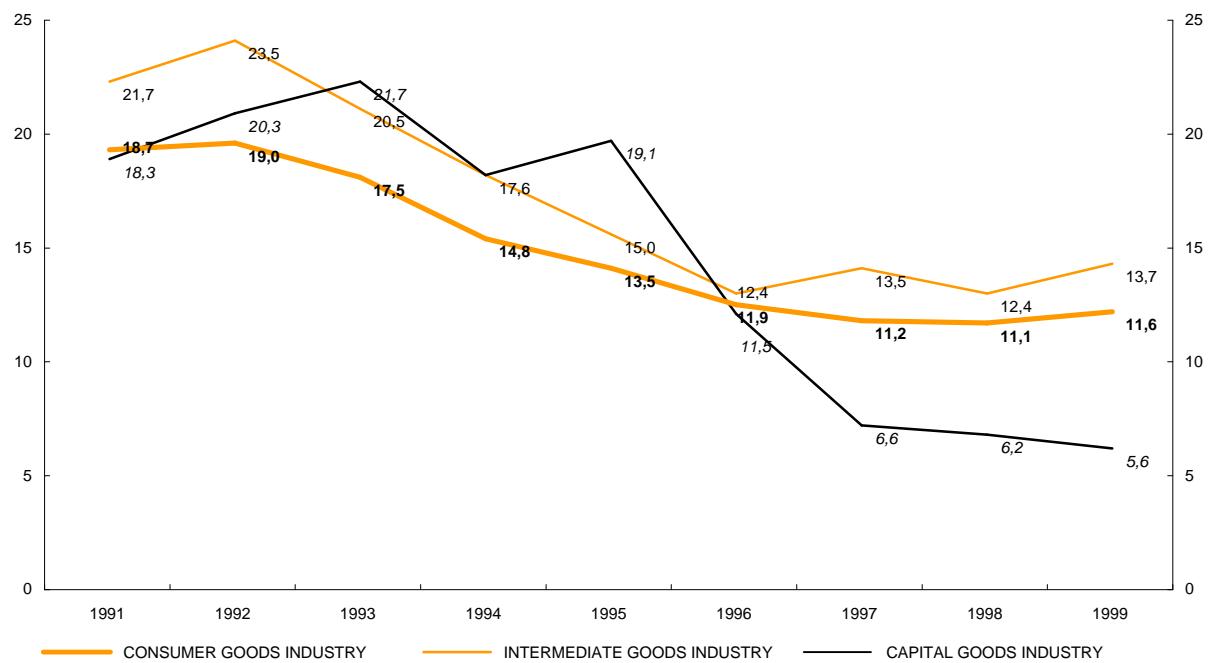
%



Weighted mean

SPAIN

%

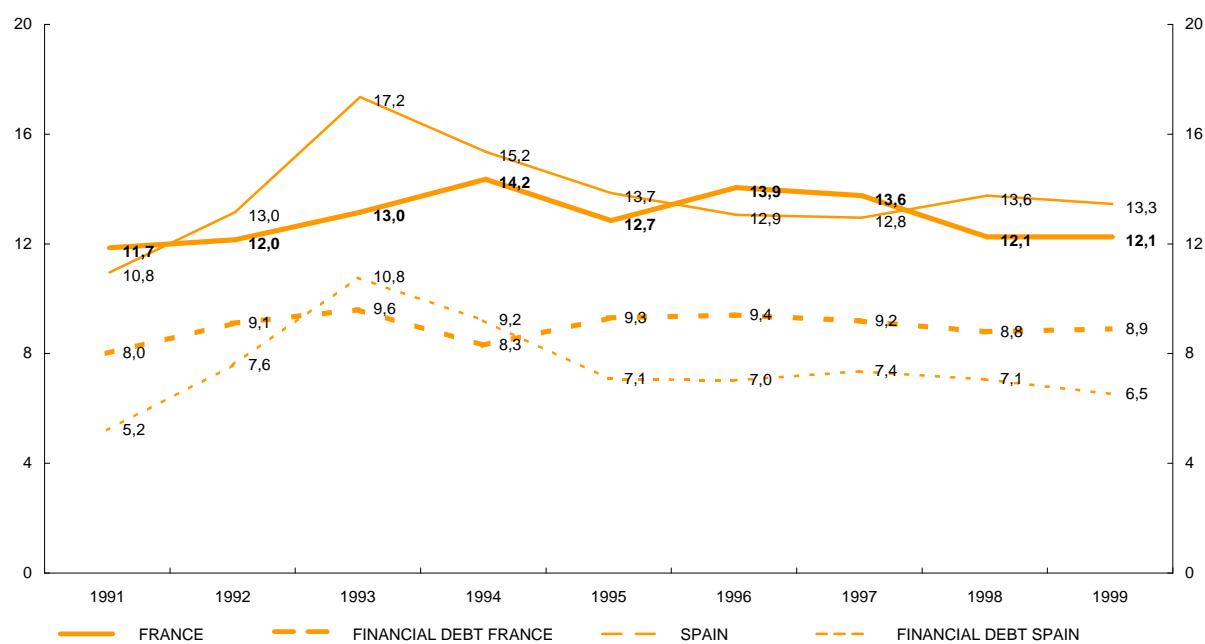


Sources: Banco de España and Banque de France.

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

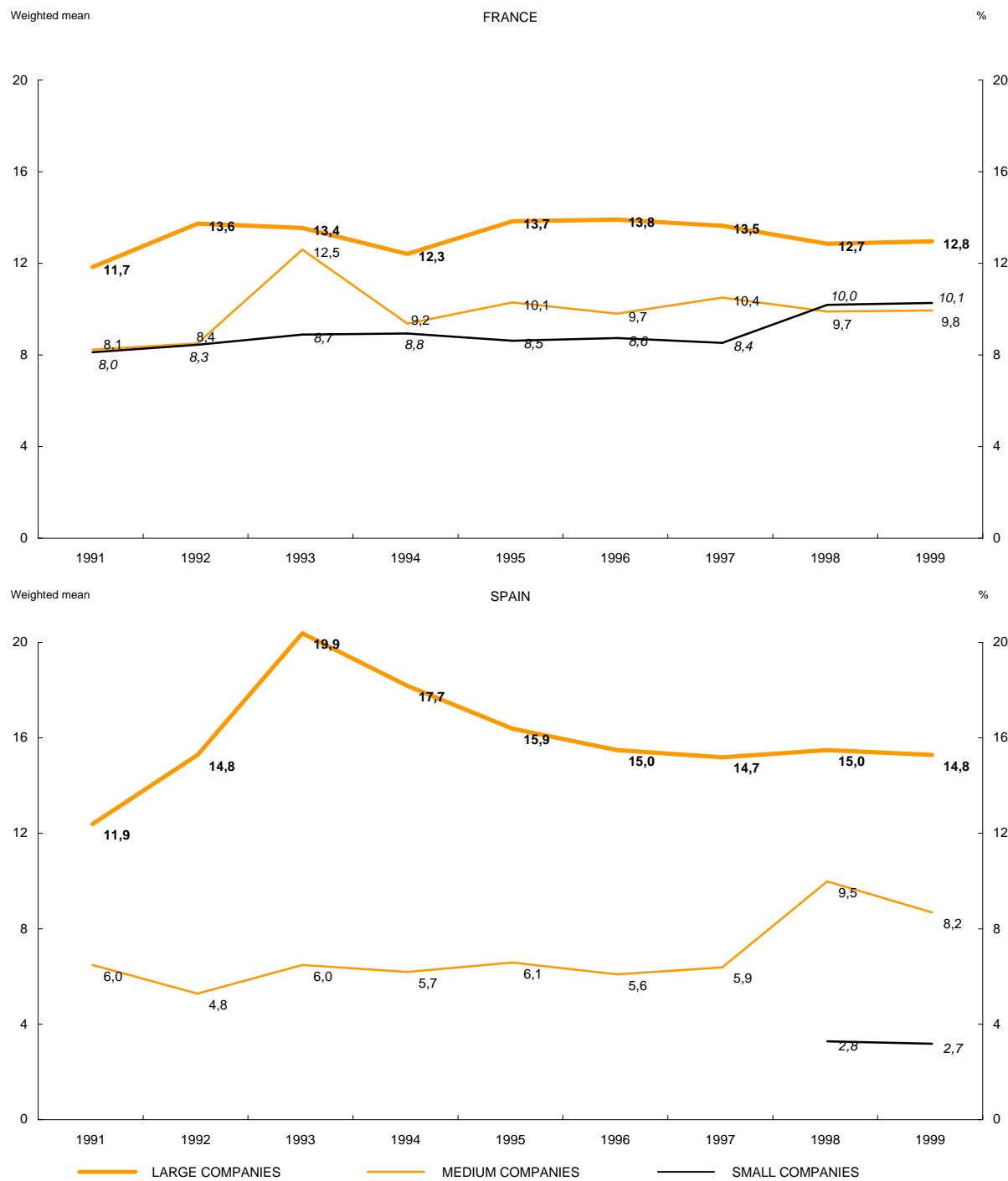
Weighted mean

%



Sources: Banco de España and Banque de France.

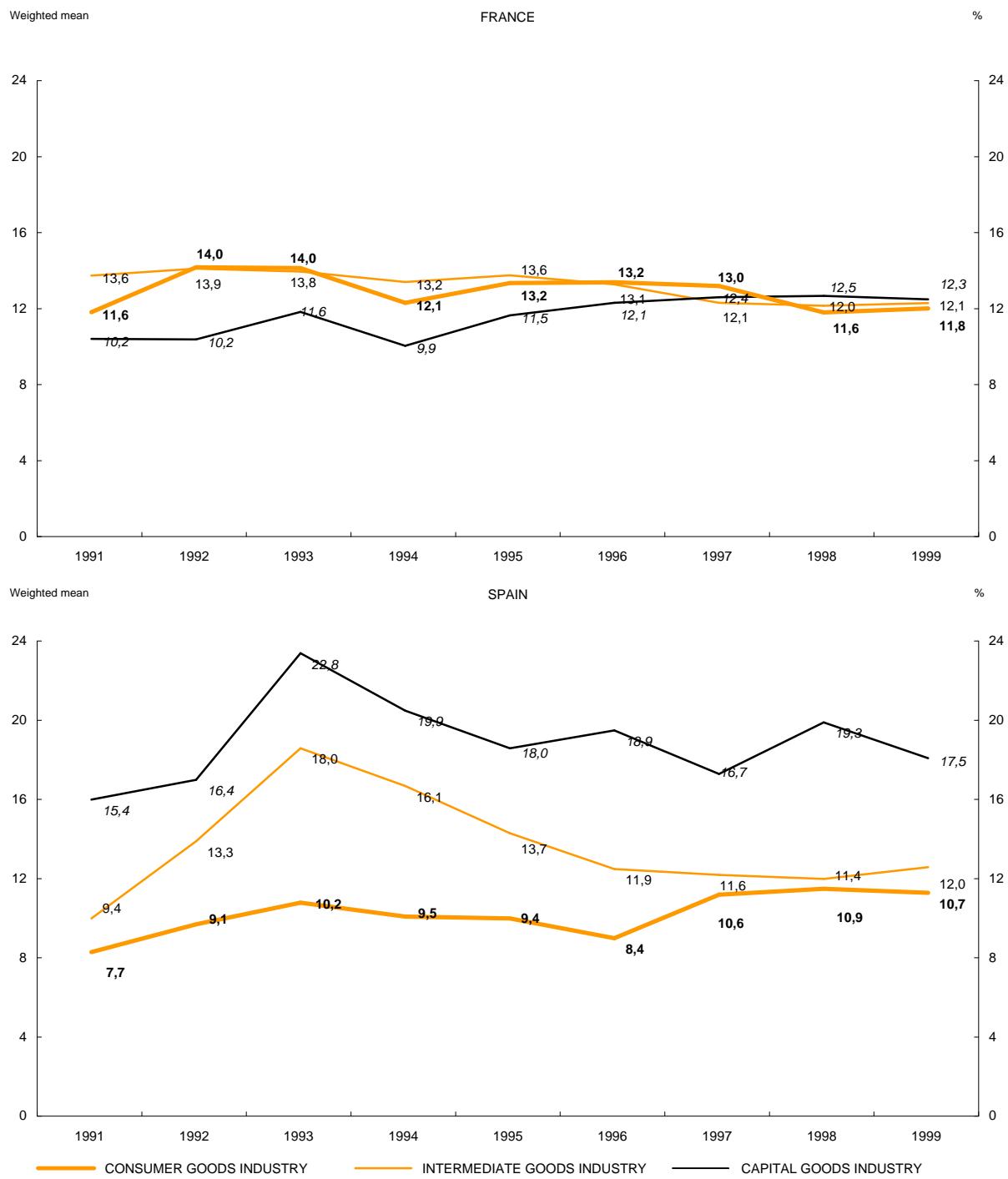
**DEBTS WITH GROUP AND ASSOCIATED COMPANIES/TOTAL LIABILITIES.
ANALYSIS BY SIZE**



Sources: Banco de España and Banque de France.

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

GRAPH III.1.2.22

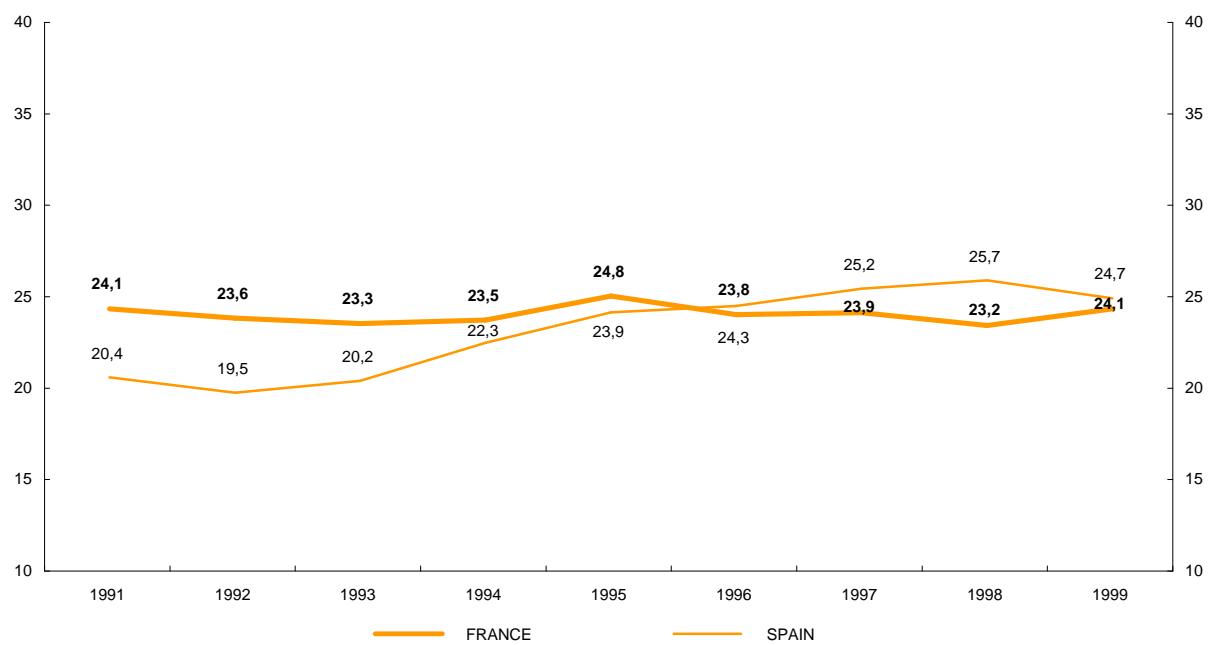


Sources: Banco de España and Banque de France.

TRADE CREDITORS/TOTAL LIABILITIES

Weighted mean

%



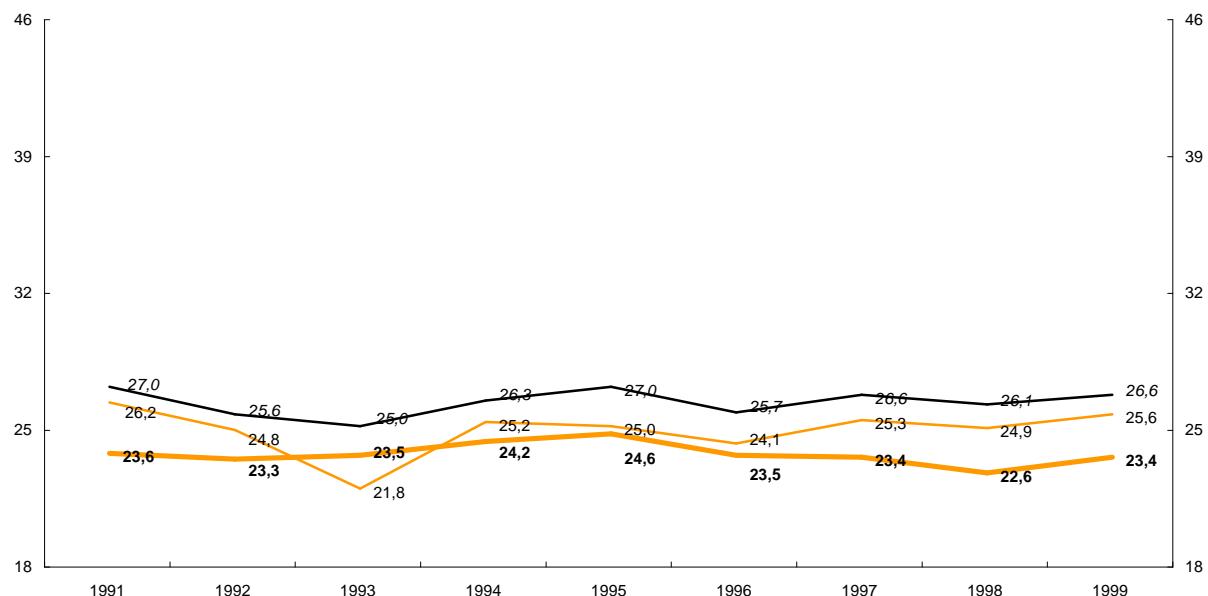
Sources: Banco de España and Banque de France.

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

Weighted mean

FRANCE

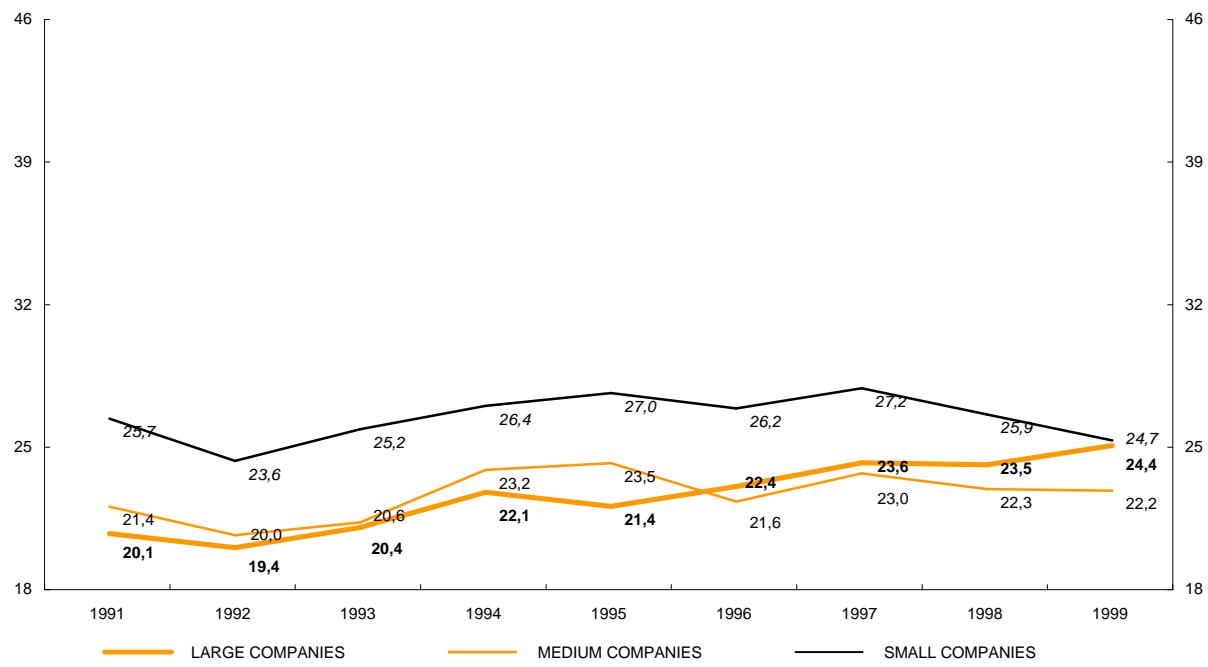
%



Weighted mean

SPAIN

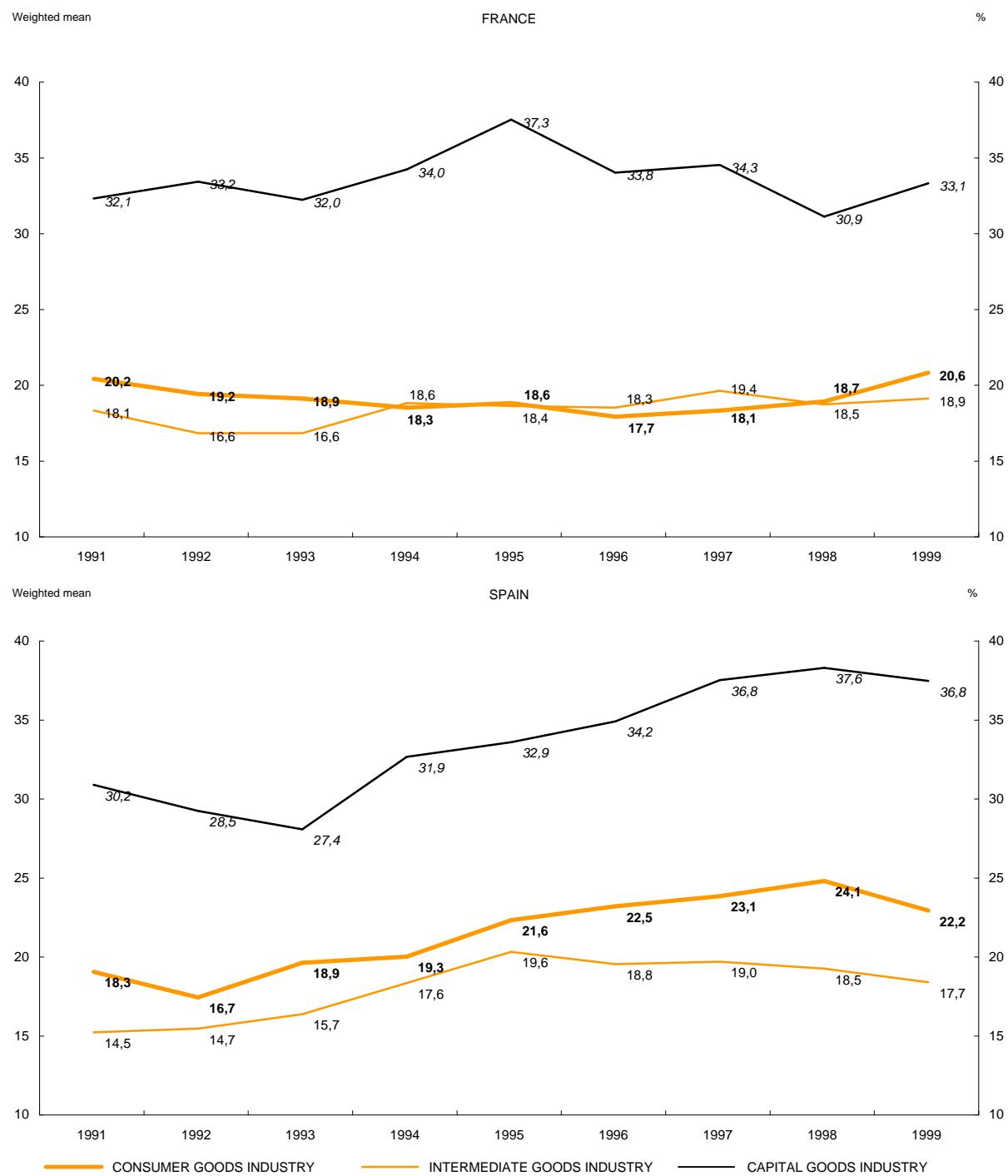
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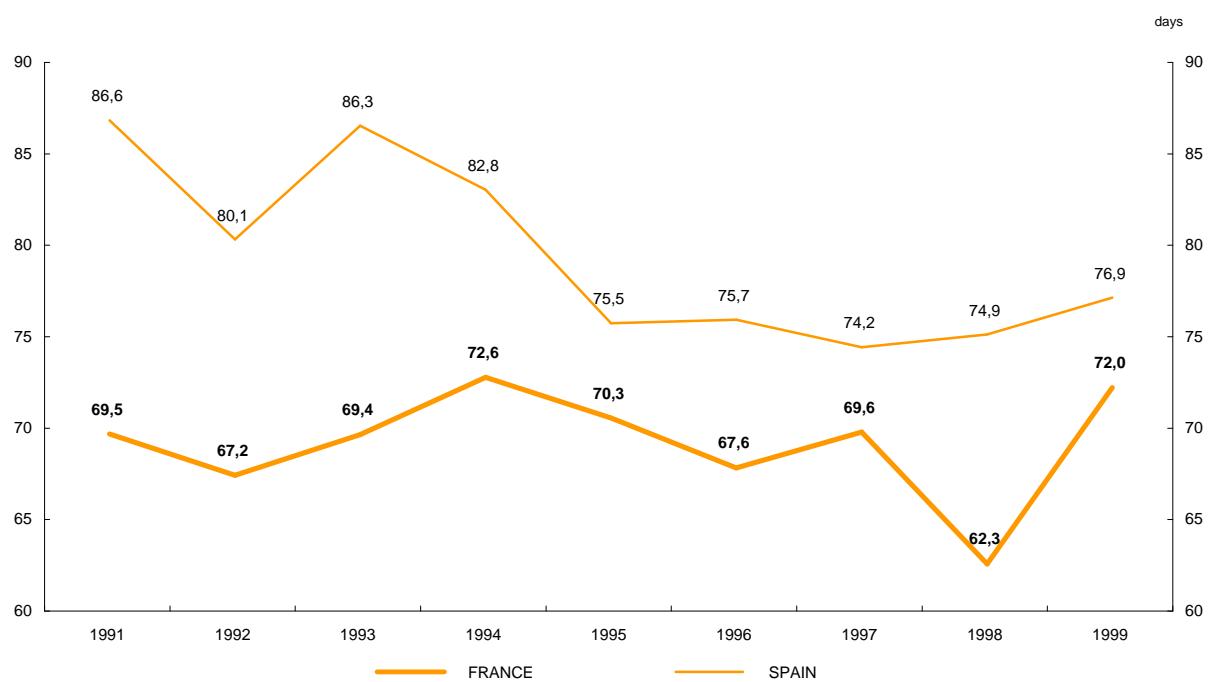
Sources: Banco de España and Banque de France.

TRADE CREDITORS/TOTAL LIABILITIES. ANALYSIS BY SECTOR

GRAPH III.1.2.25

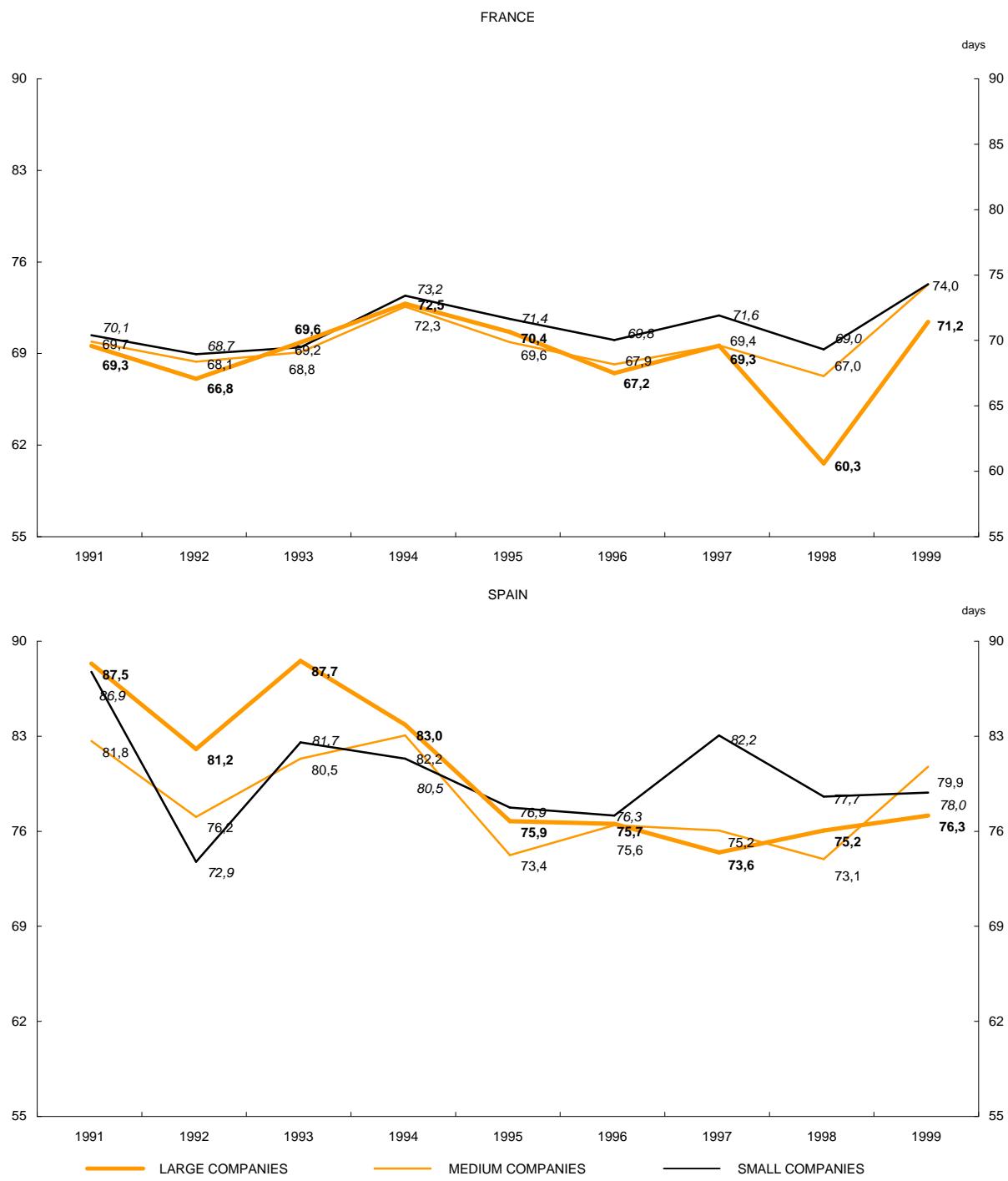


Sources: Banco de España and Banque de France.

AVERAGE TRADE CREDITORS PAYMENT PERIOD

Sources: Banco de España and Banque de France.

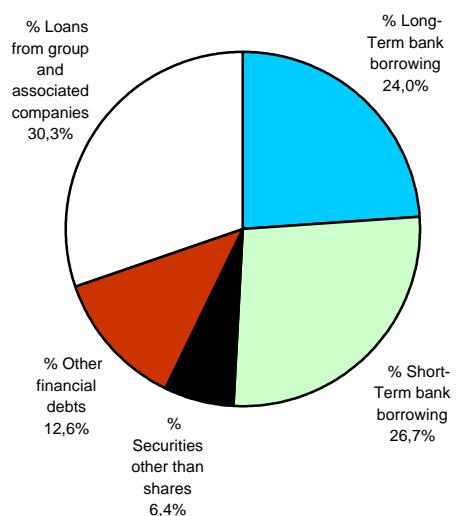
**AVERAGE TRADE CREDITORS PAYMENT PERIOD.
ANALYSIS BY SIZE**



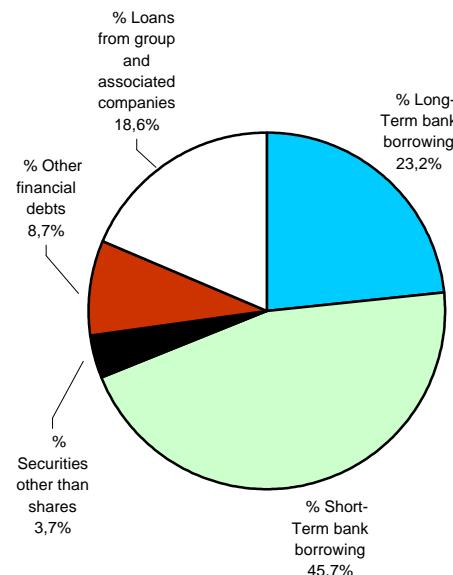
Sources: Banco de España and Banque de France.

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

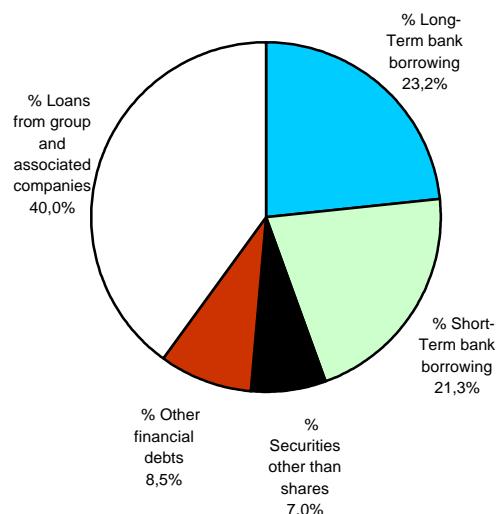
**FRANCE
(1991)**



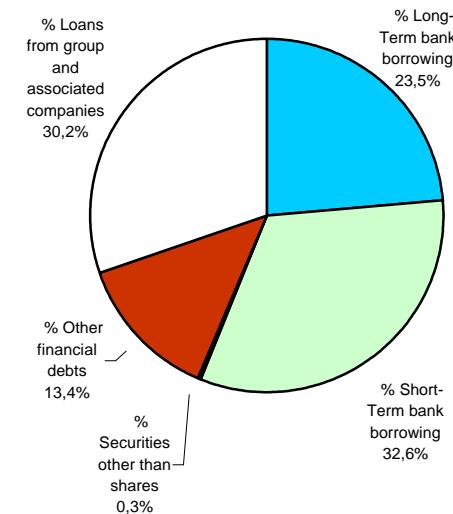
**SPAIN
(1991)**



**FRANCE
(1999)**



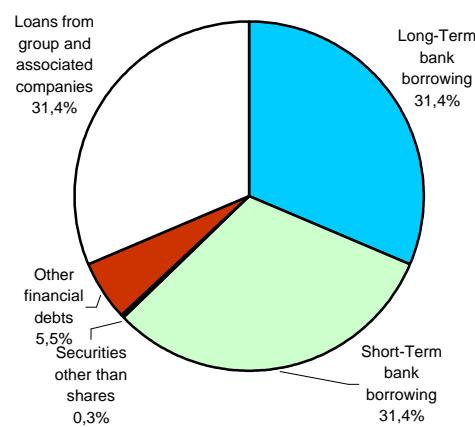
**SPAIN
(1999)**



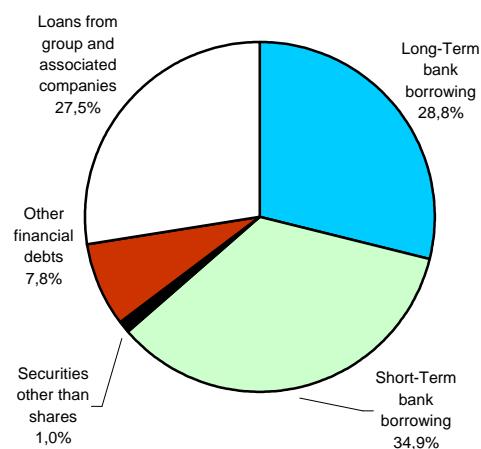
Sources: Banco de España and Banque de France.

**FINANCIAL DEBT.
ANALYSIS BY SIZE**

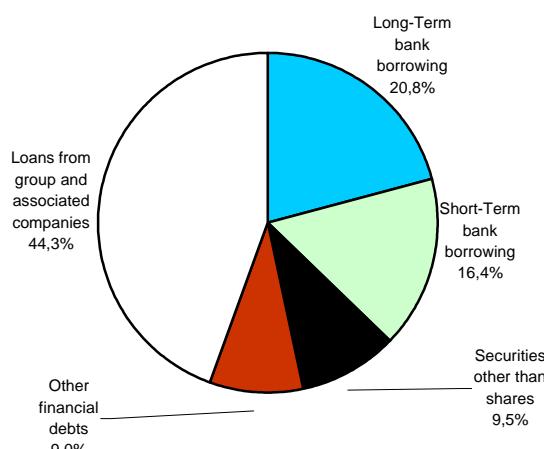
**FRANCE
(1999)**
Small companies



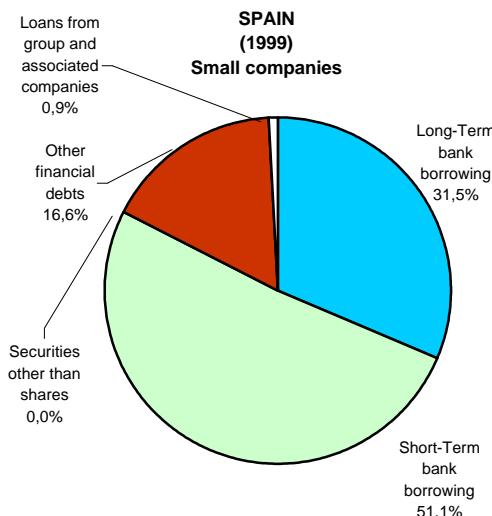
Medium companies



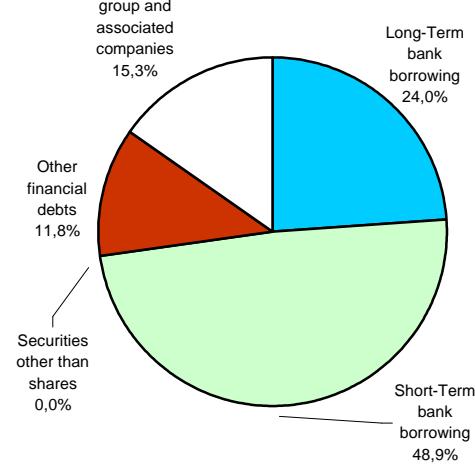
Large companies



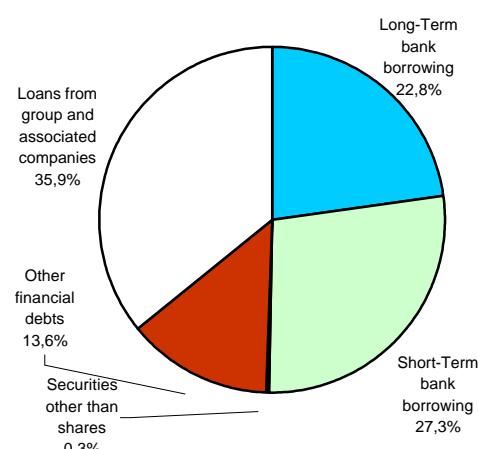
**SPAIN
(1999)**
Small companies



Medium companies



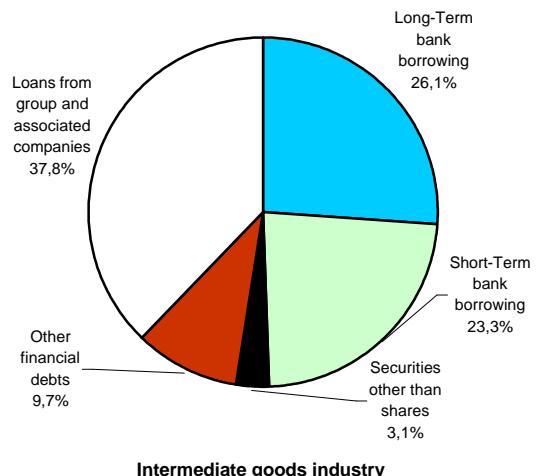
Large companies



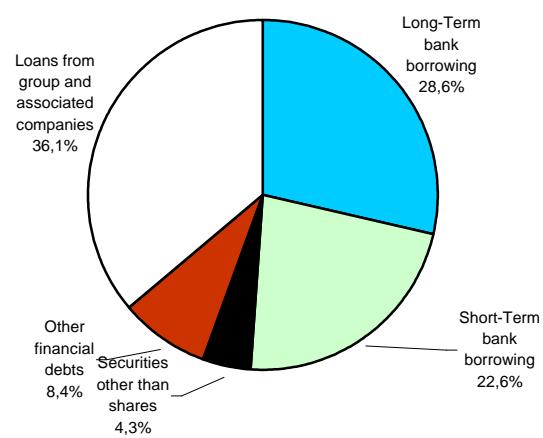
Sources: Banco de España and Banque de France.

**FINANCIAL DEBT.
ANALYSIS BY SECTOR**

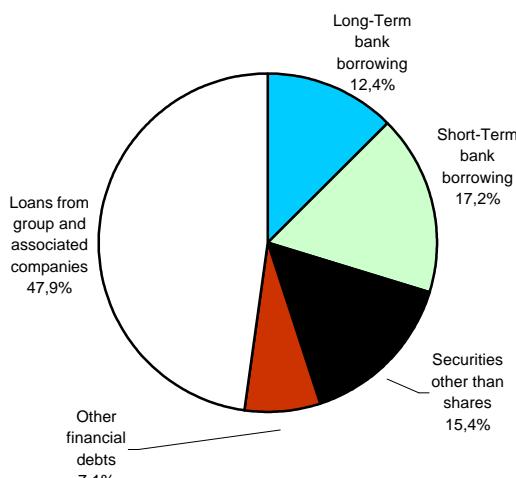
**FRANCE
(1999)**
Consumer goods industry



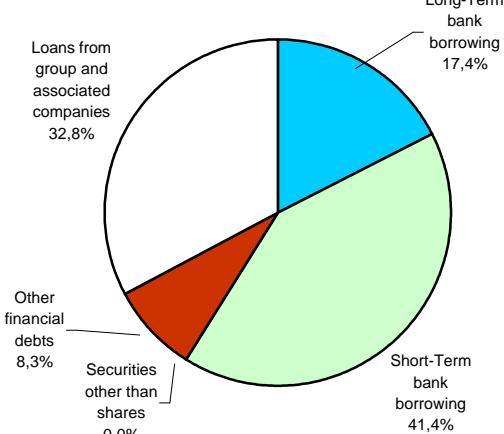
Intermediate goods industry



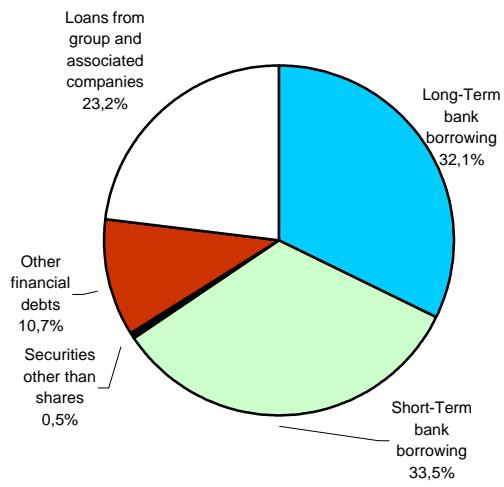
Capital goods industry



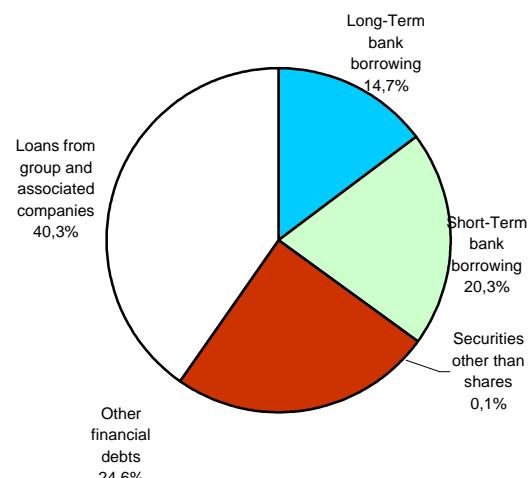
**SPAIN
(1999)**
Consumer goods industry



Intermediate goods industry

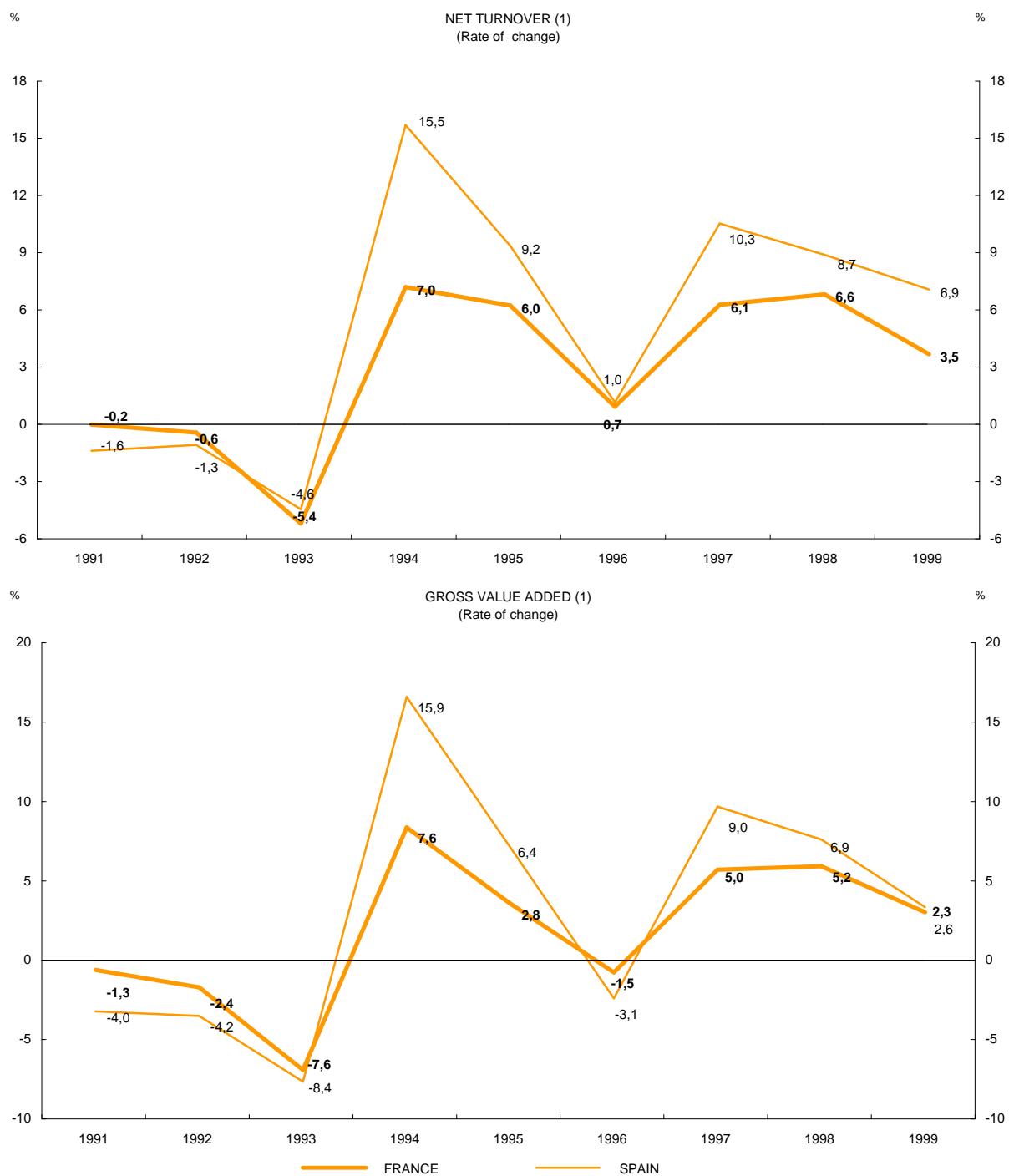


Capital goods industry



Sources: Banco de España and Banque de France.

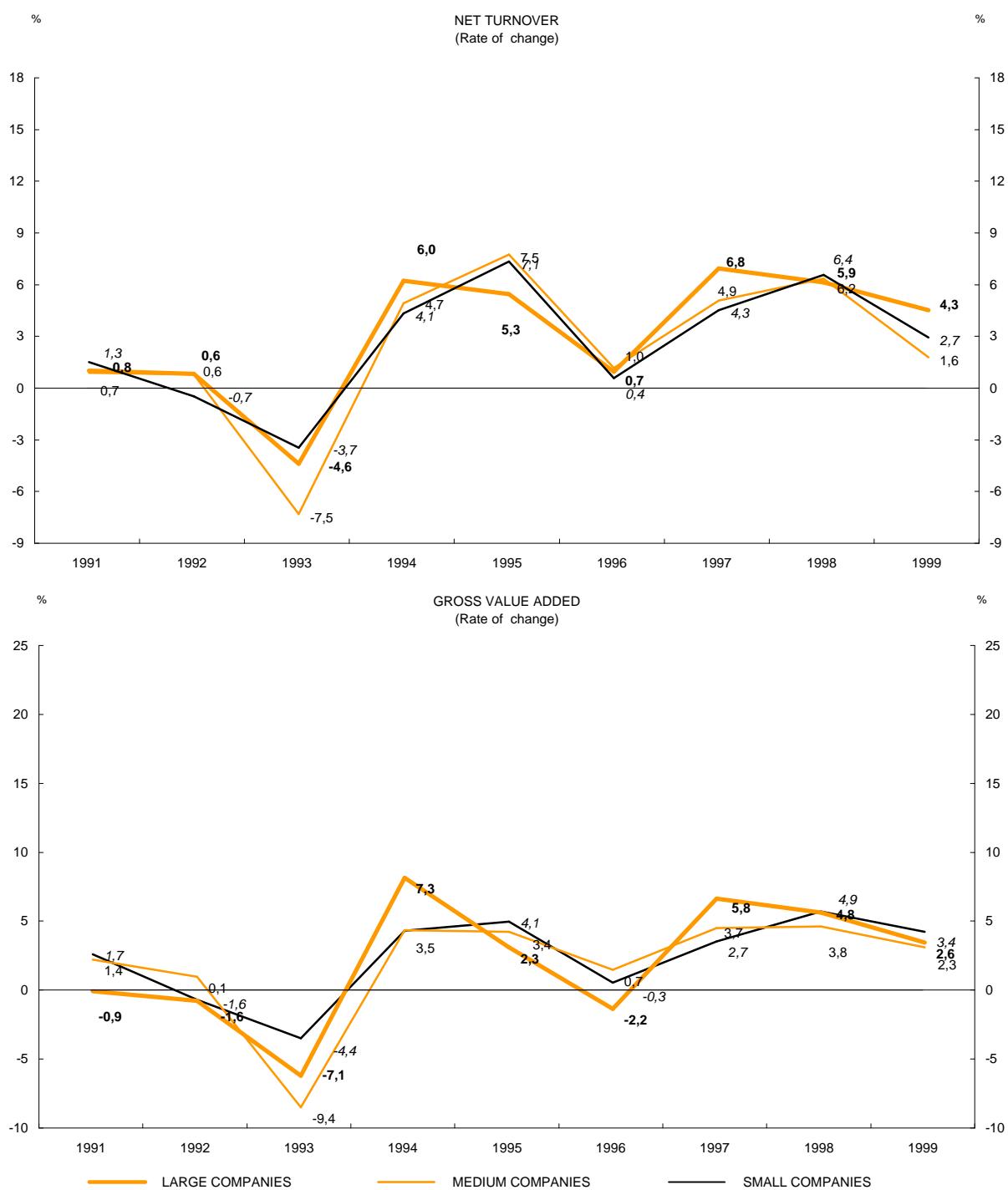
TOTAL INDUSTRY (SAMPLE)



Sources: Banco de España and Banque de France.

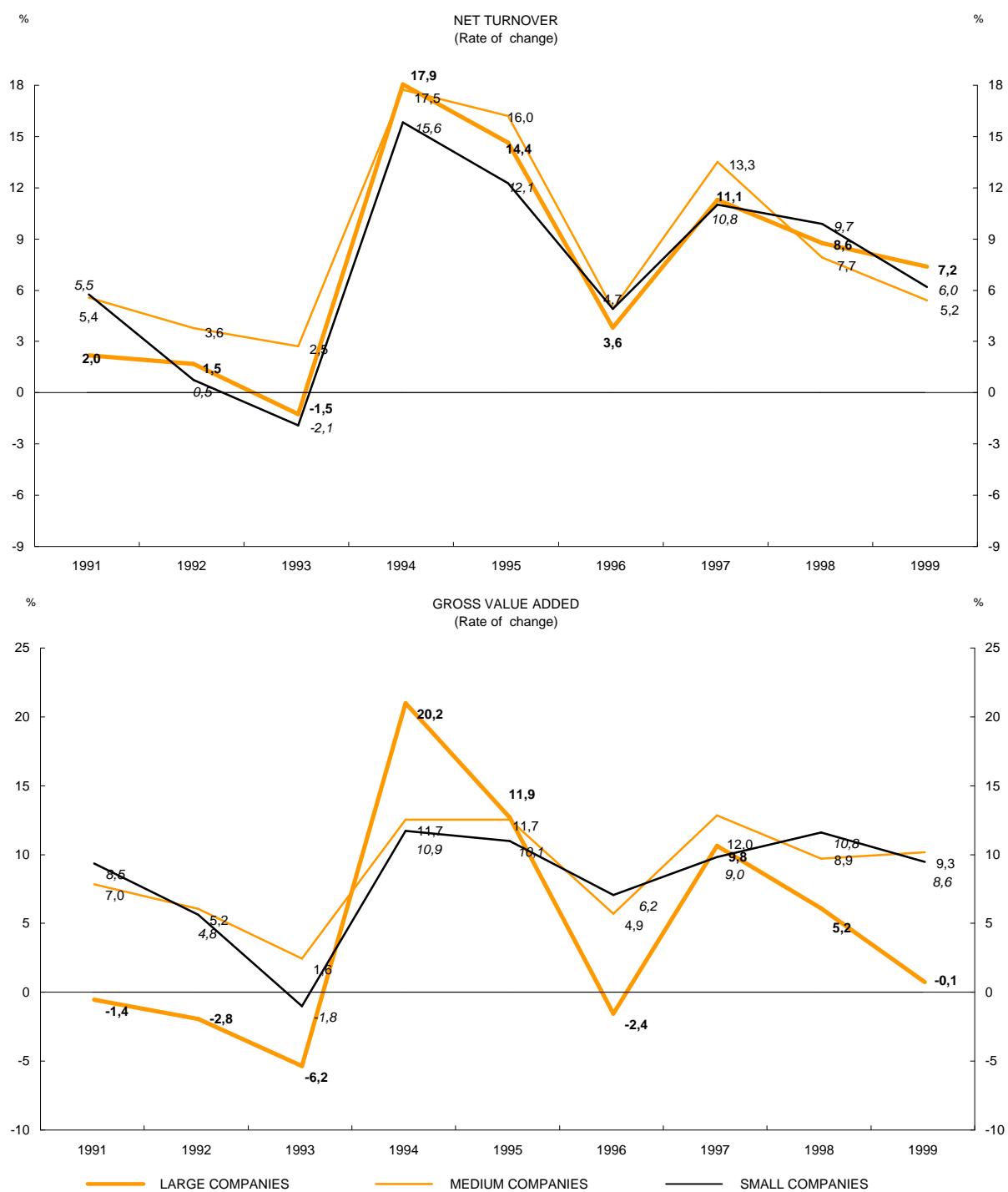
(1) Rate of change deflated by industry GDP deflator

TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SIZE



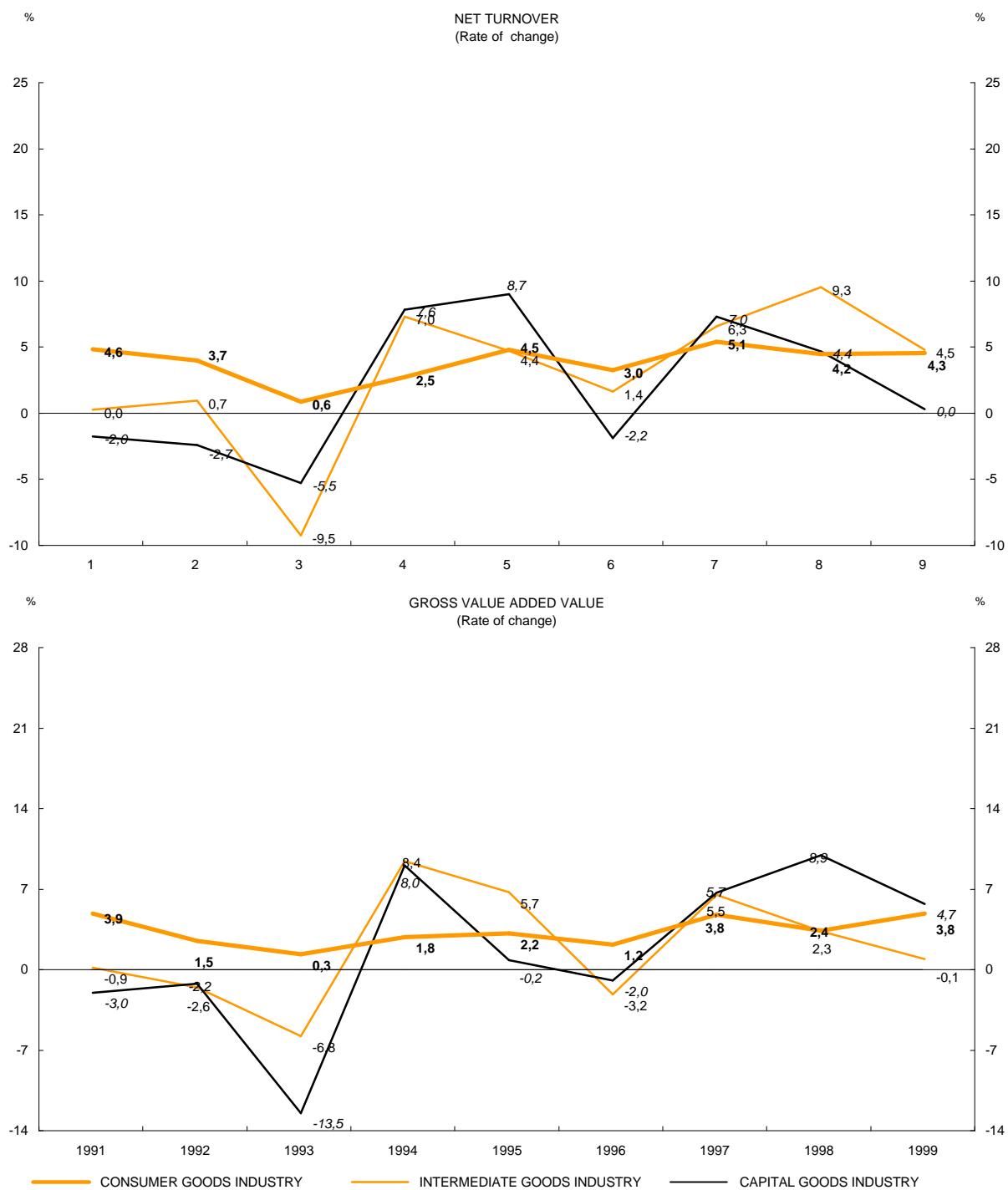
Sources: Banco de España and Banque de France.

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



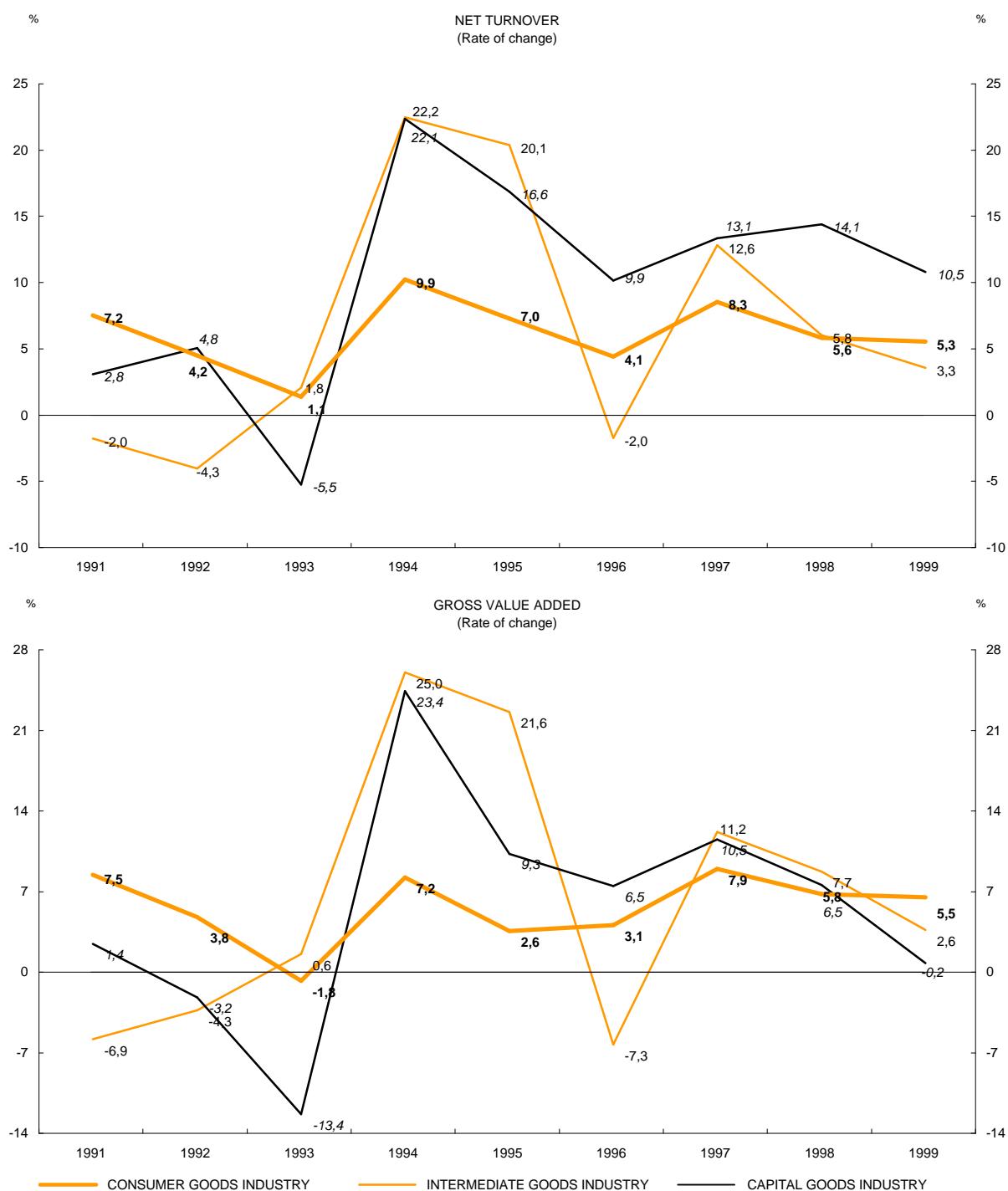
Sources: Banco de España and Banque de France.

TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SECTOR



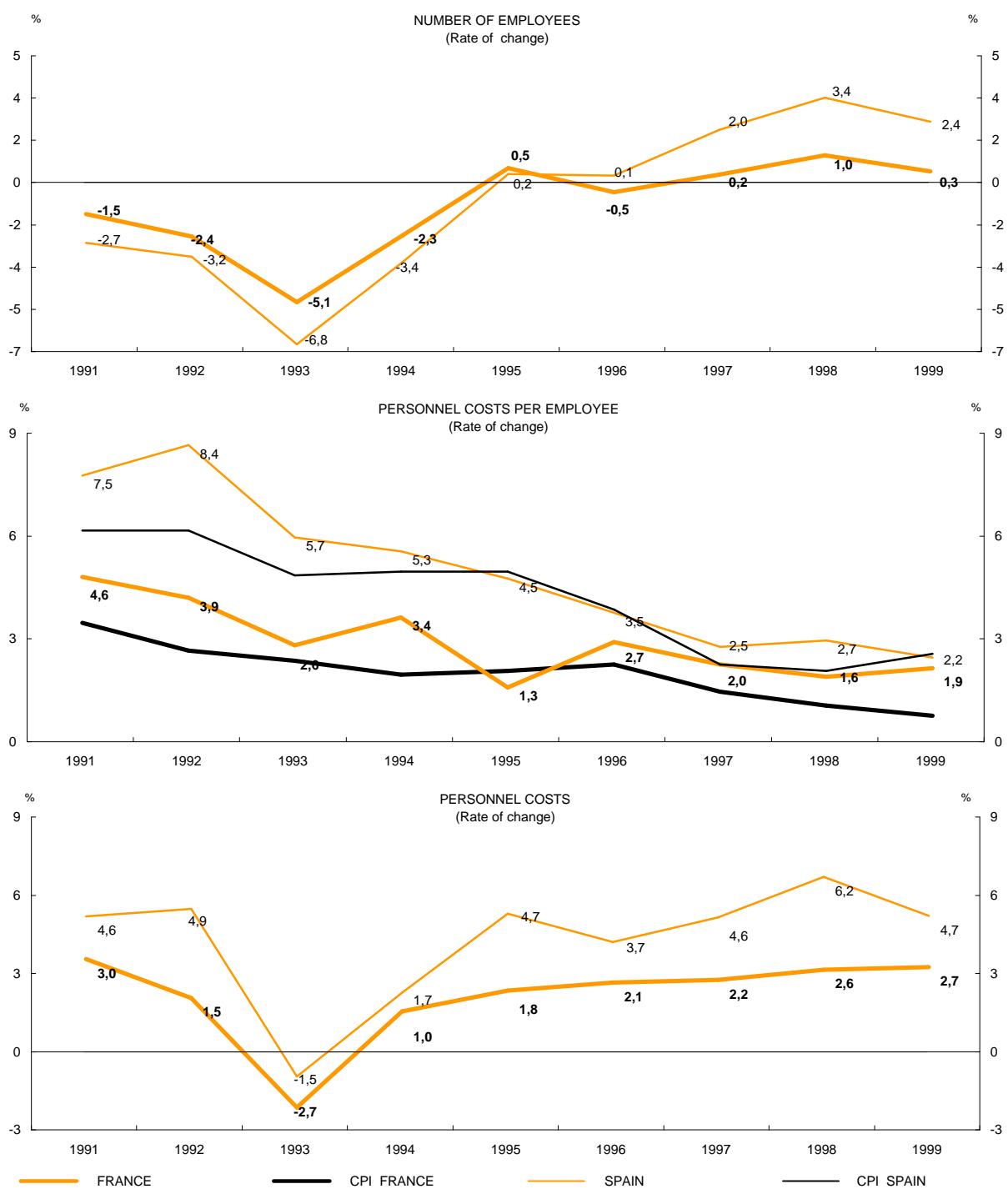
Sources: Banco de España and Banque de France.

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



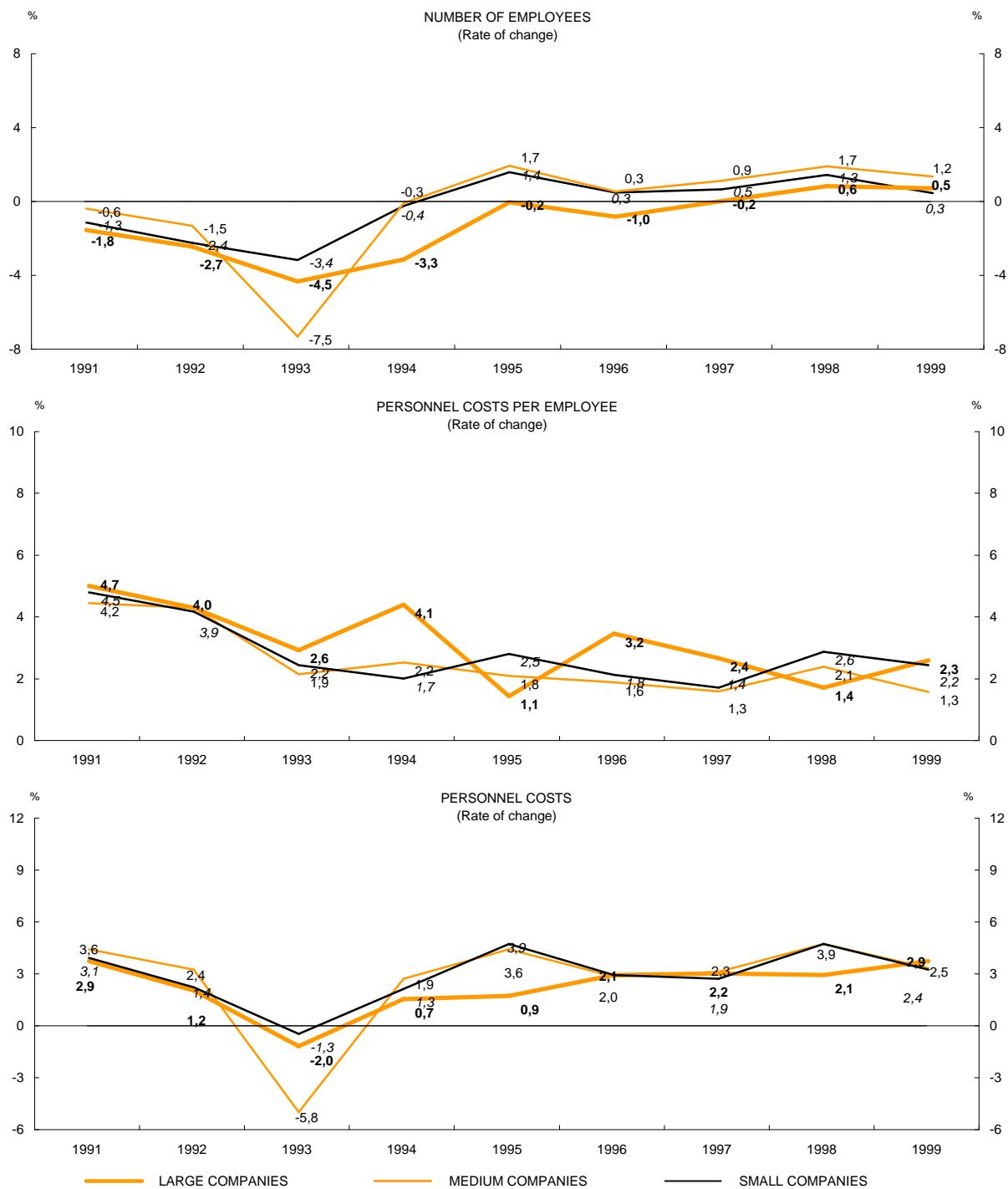
Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)



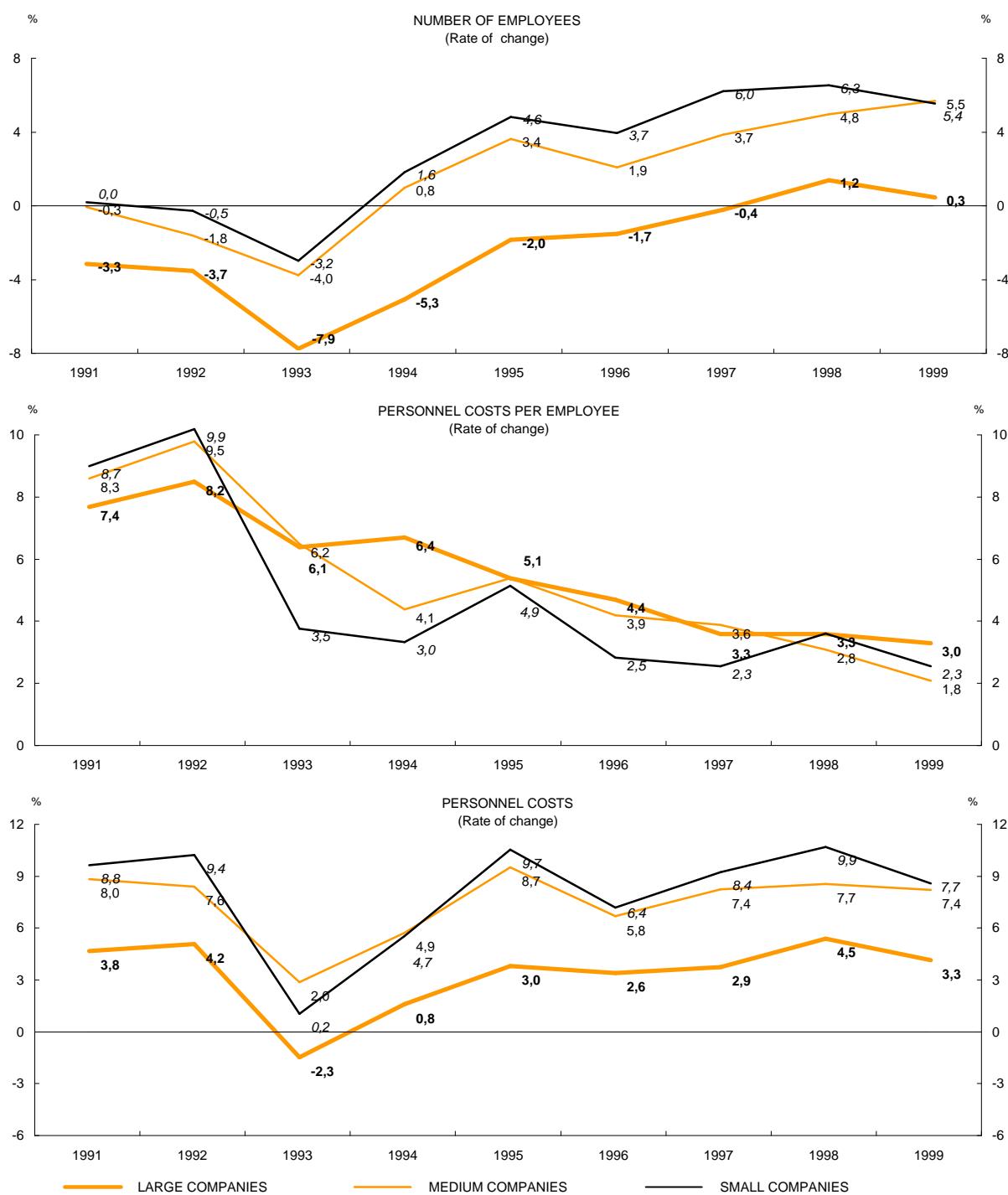
Sources: Banco de España and Banque de France.

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



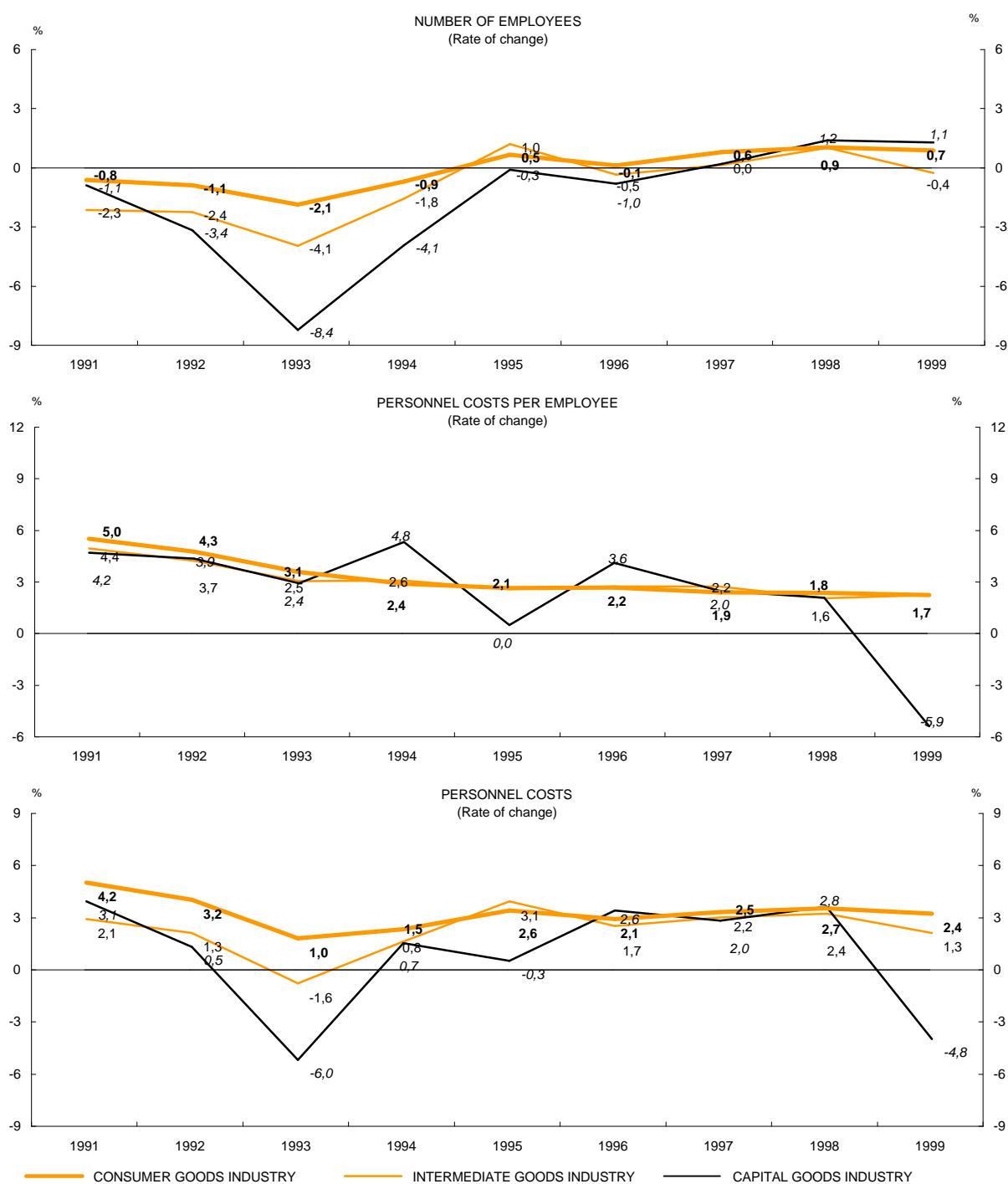
Sources: Banco de España and Banque de France.

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



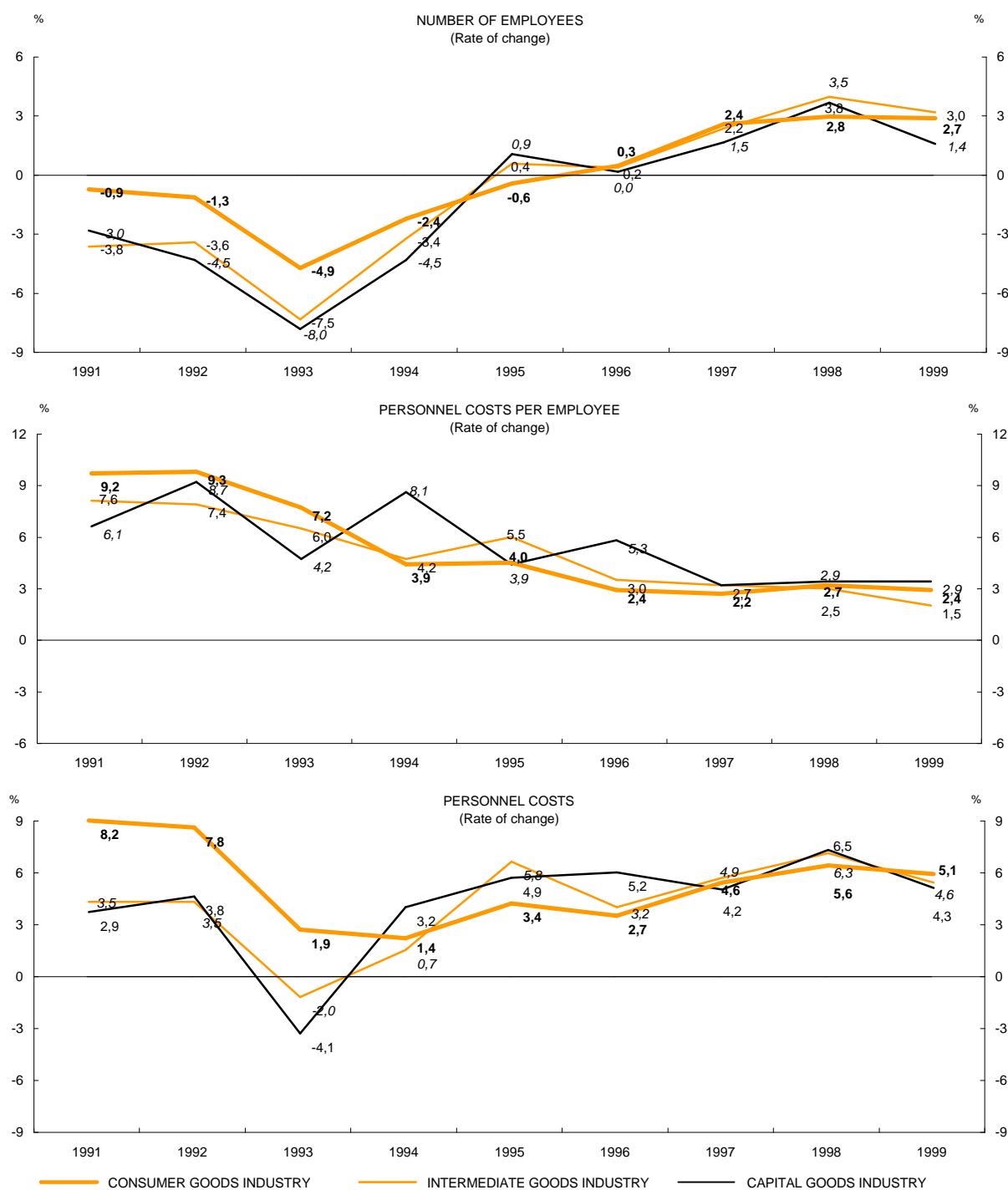
Sources: Banco de España and Banque de France.

TOTAL INDUSTRY. FRANCE.
ANALYSIS BY SECTOR.



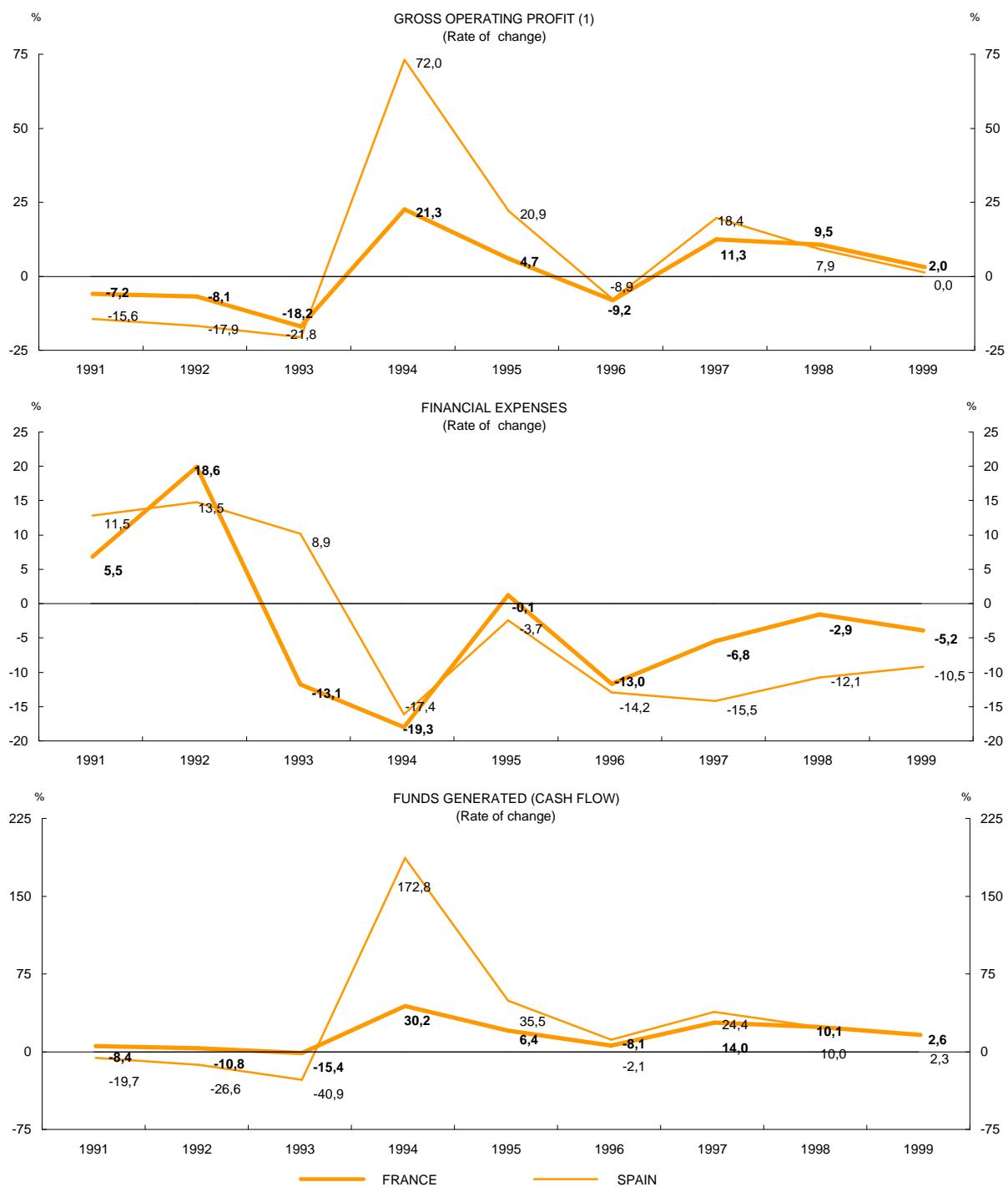
Sources: Banco de España and Banque de France.

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



Sources: Banco de España and Banque de France.

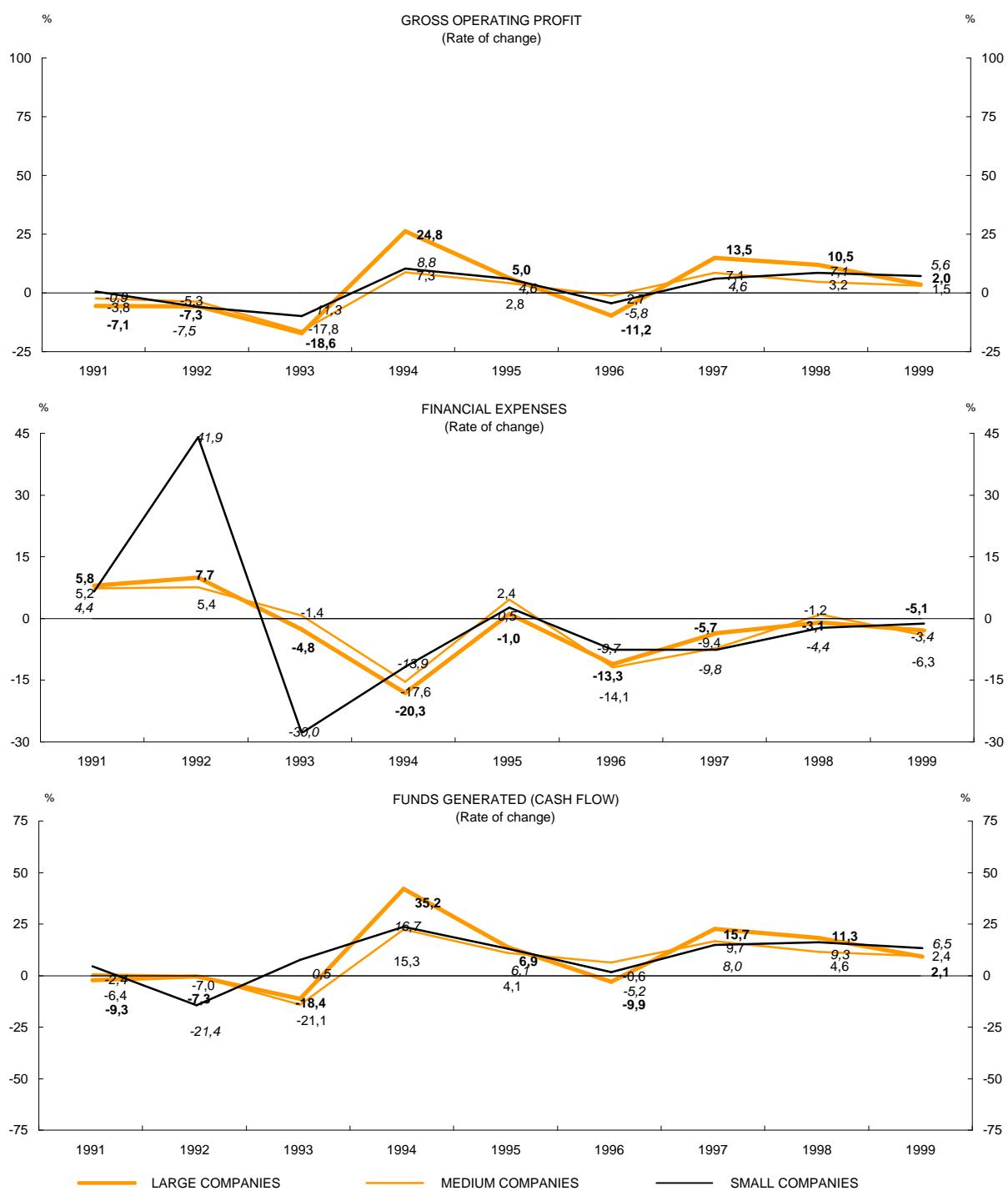
TOTAL INDUSTRY (SAMPLE)



Sources: Banco de España and Banque de France.

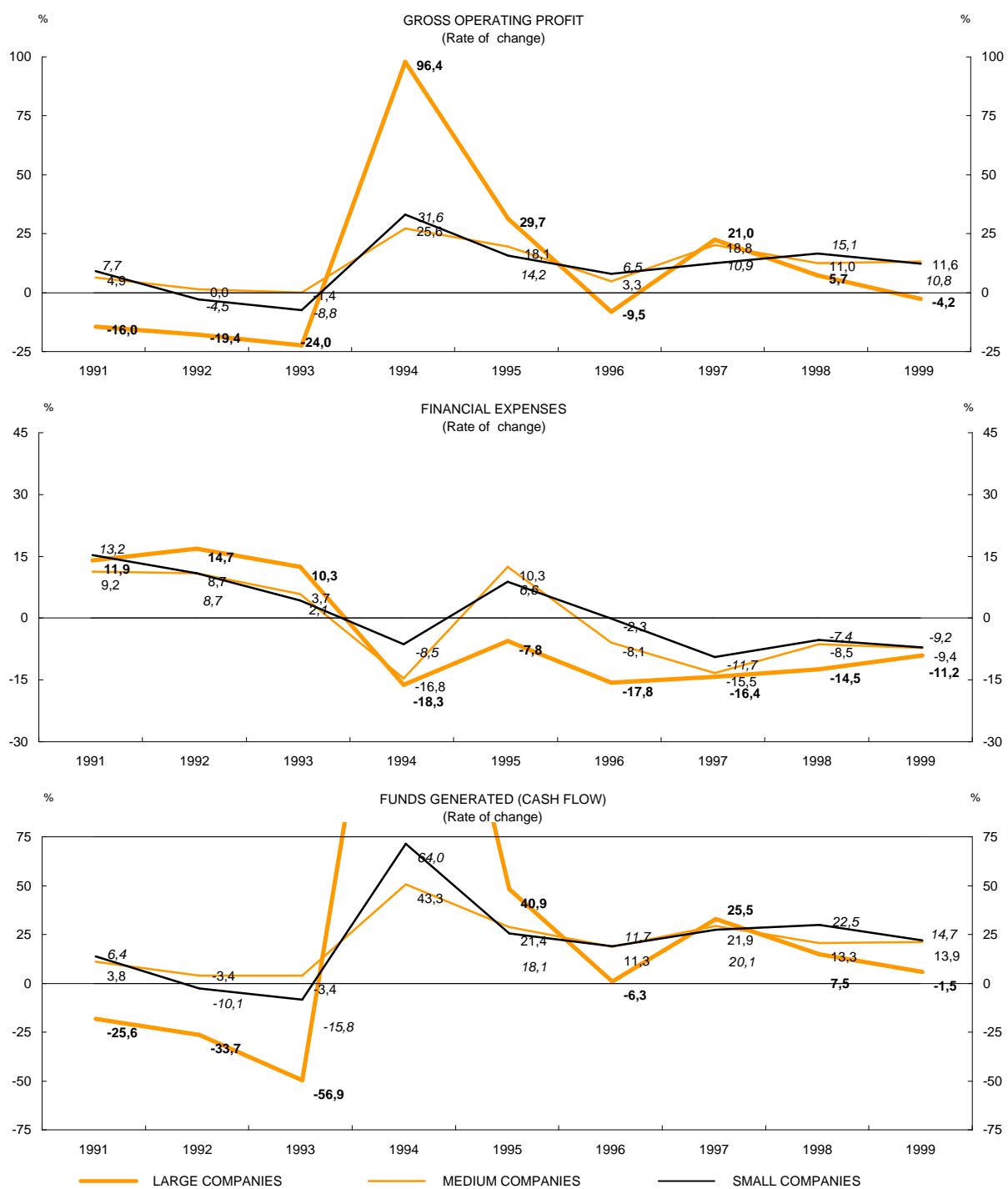
(1) Rate of change deflated by industry GDP deflator

TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SIZE



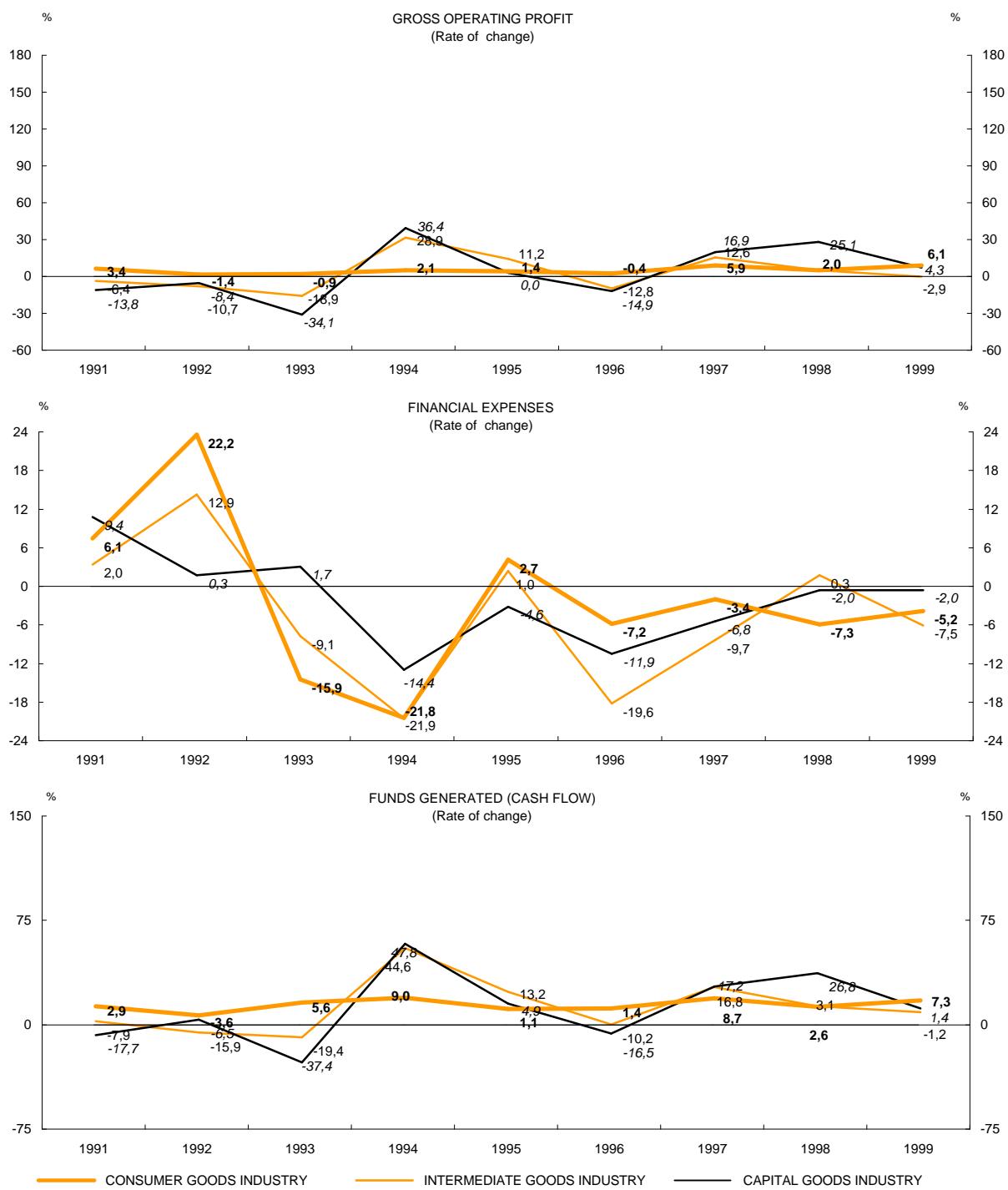
Sources: Banco de España and Banque de France.

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



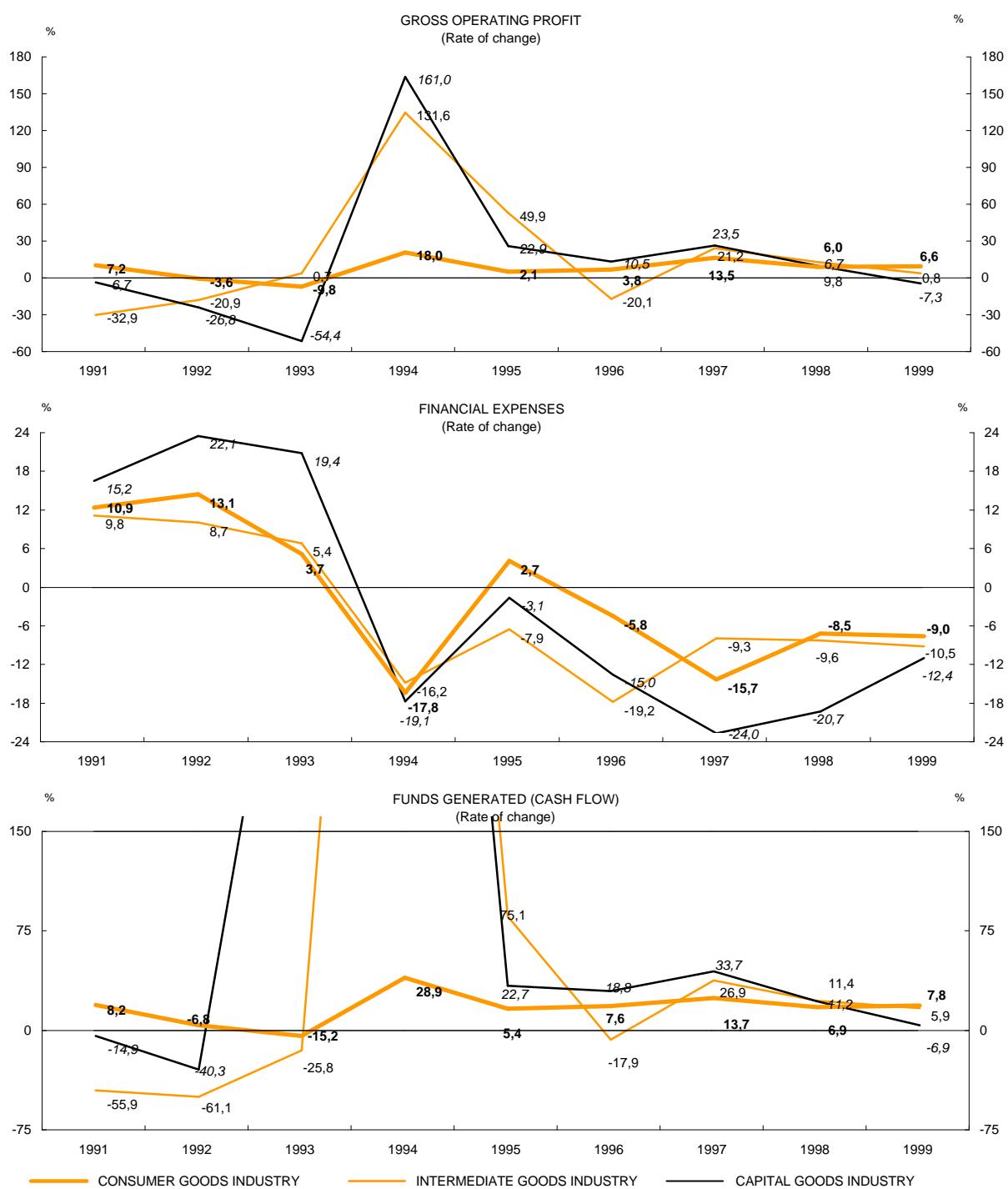
Sources: Banco de España and Banque de France.

TOTAL INDUSTRY. FRANCE.
ANALYSIS BY SECTOR.

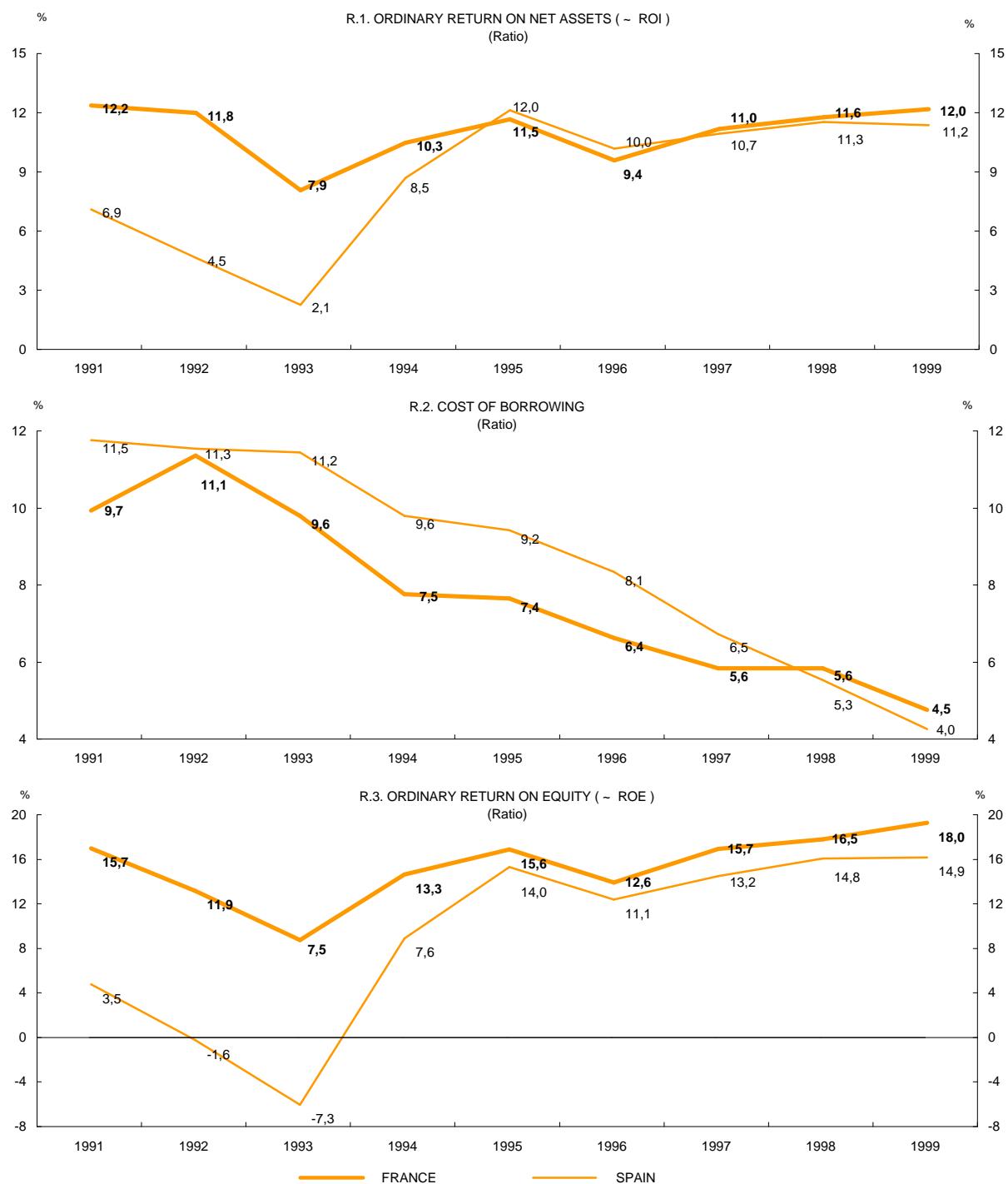


Sources: Banco de España and Banque de France.

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

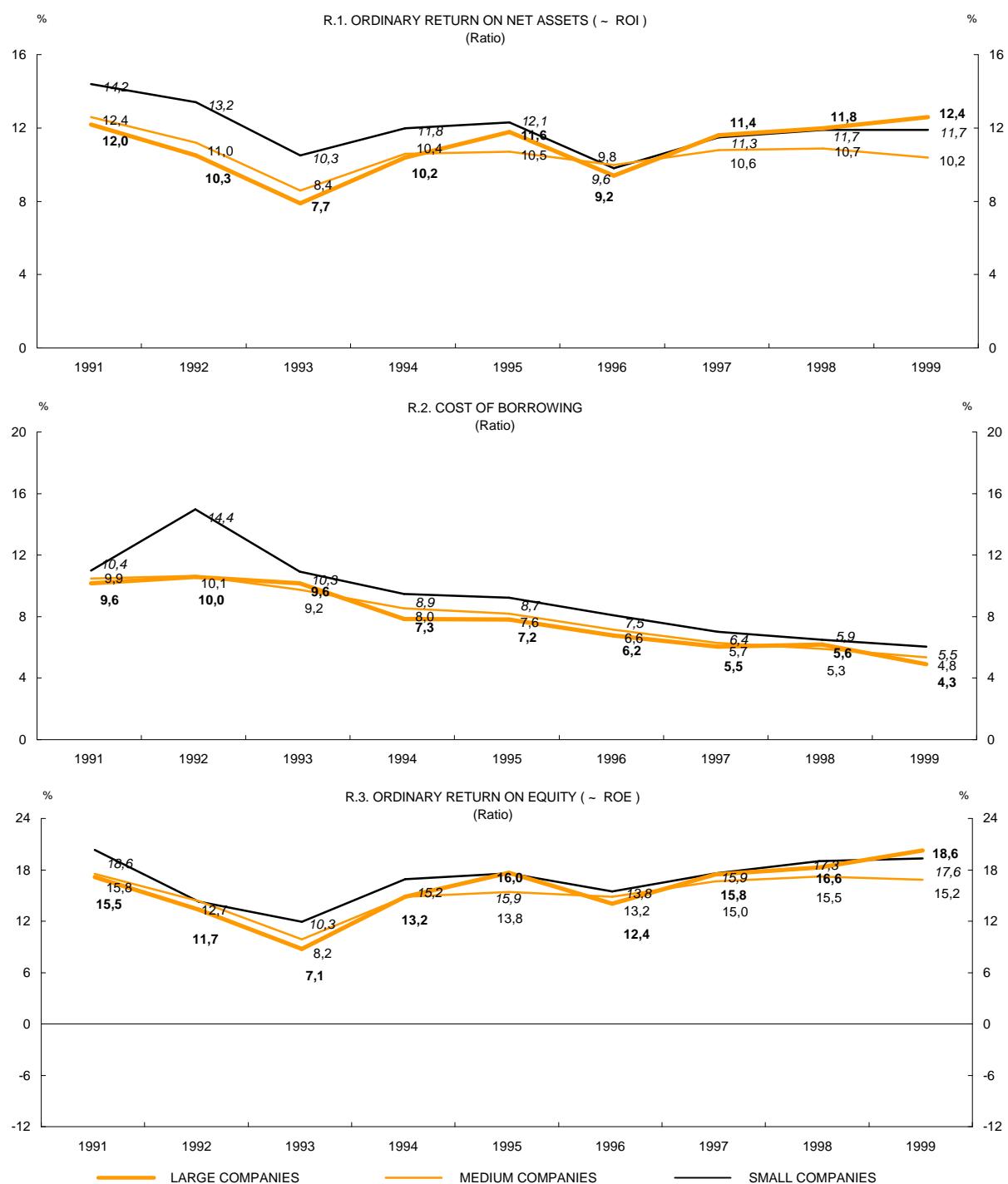


Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)

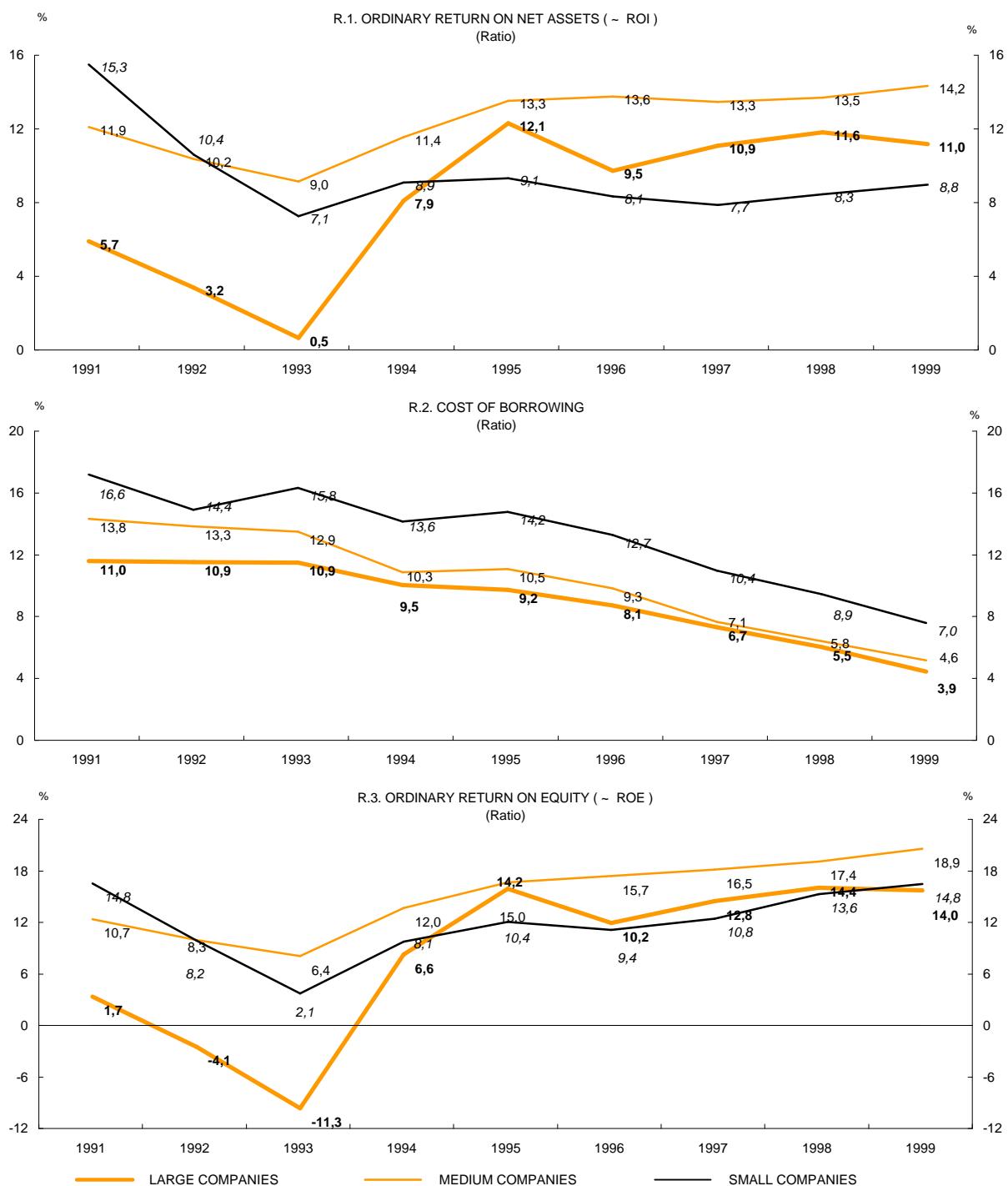
Sources: Banco de España and Banque de France.

TOTAL INDUSTRY.FRANCE.
ANALYSIS BY SIZE



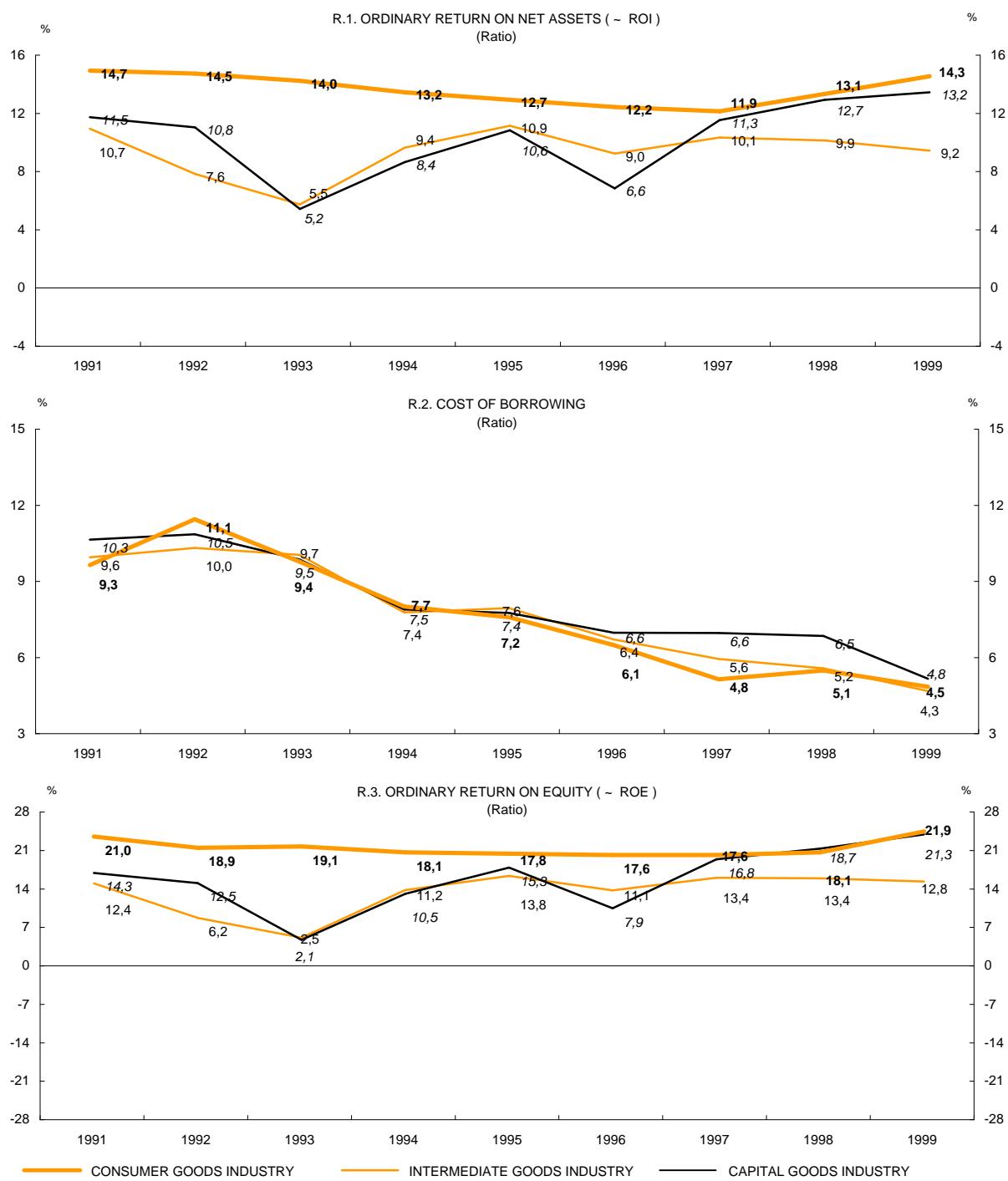
Sources: Banco de España and Banque de France.

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



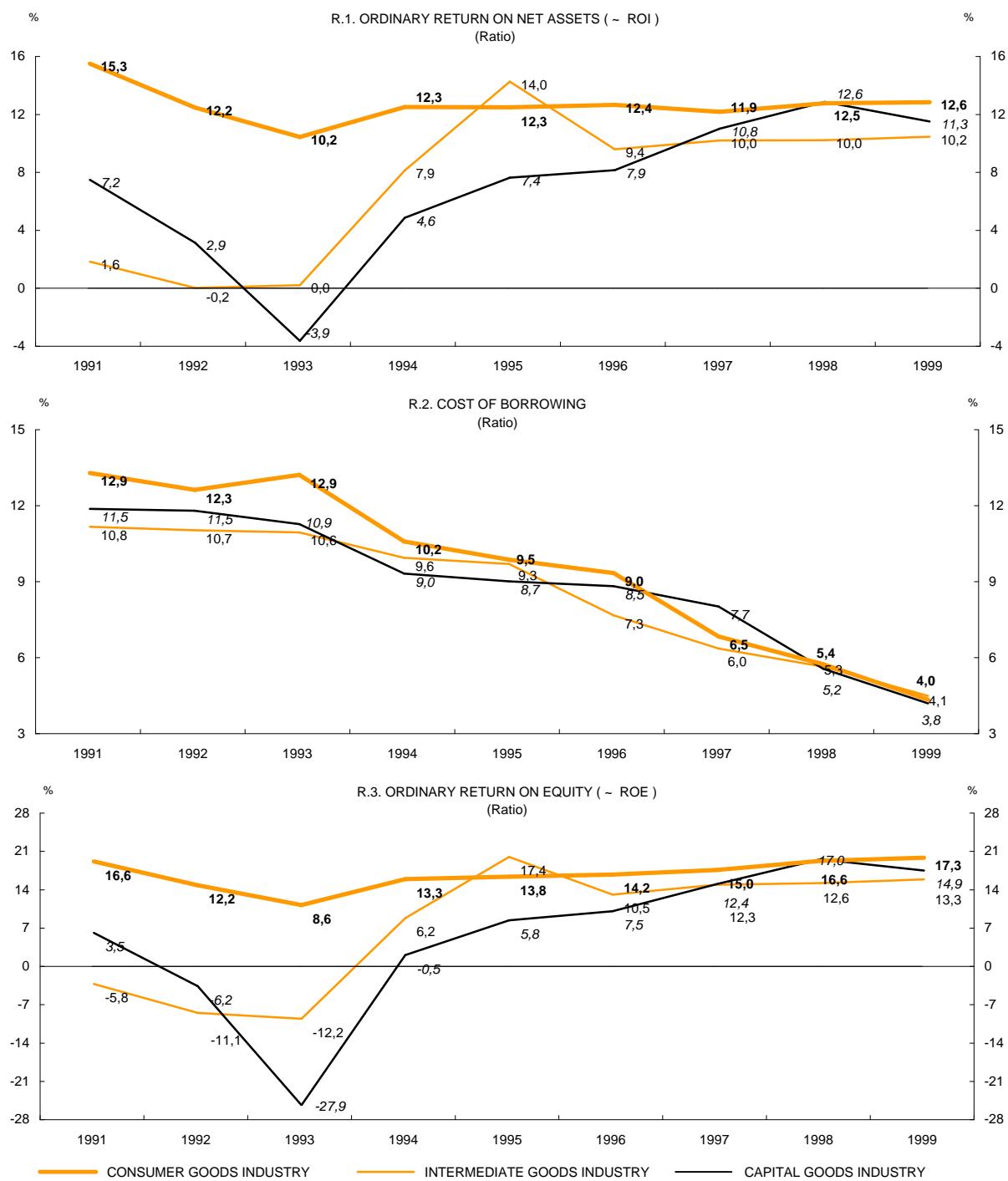
Sources: Banco de España and Banque de France.

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



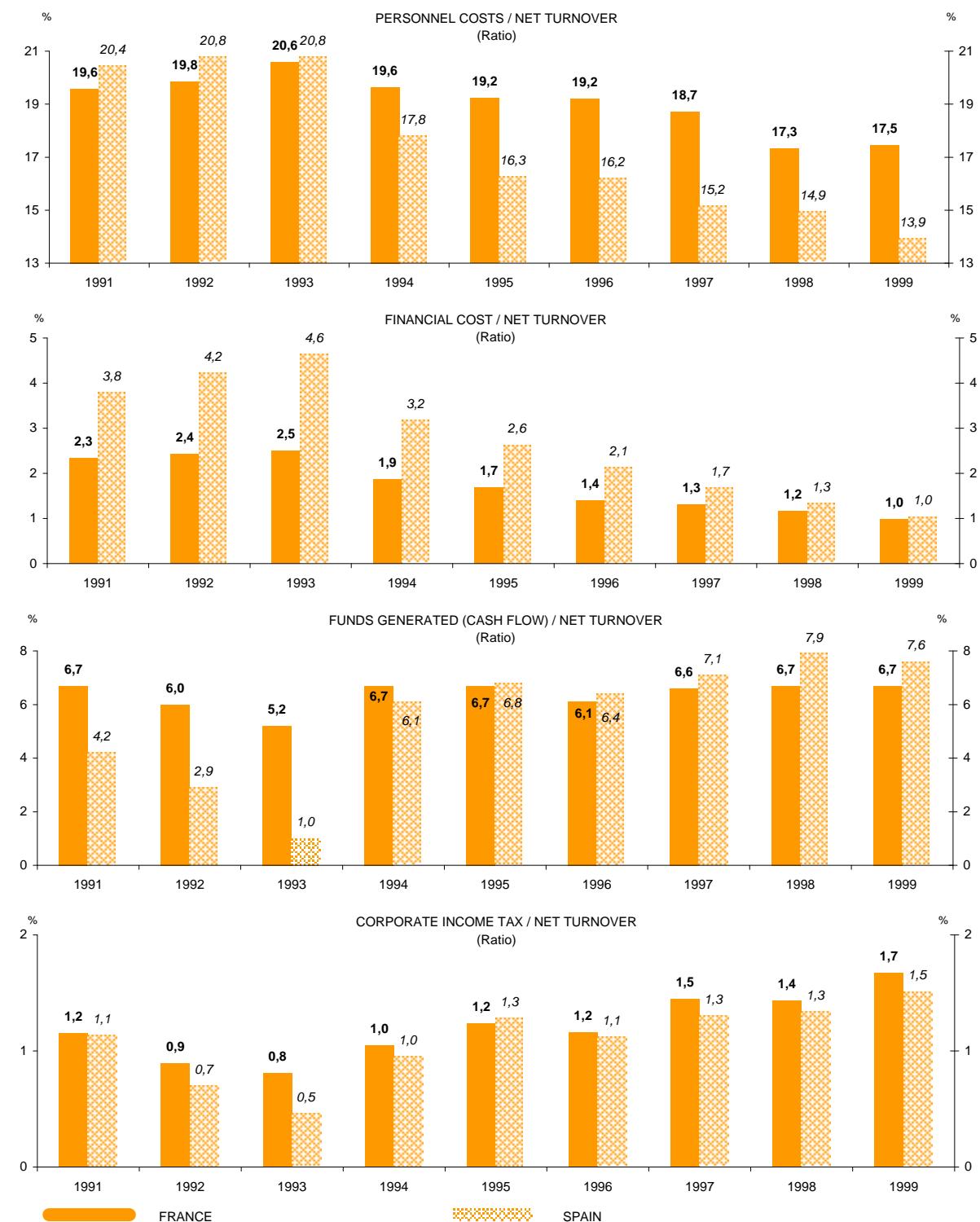
Sources: Banco de España and Banque de France.

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

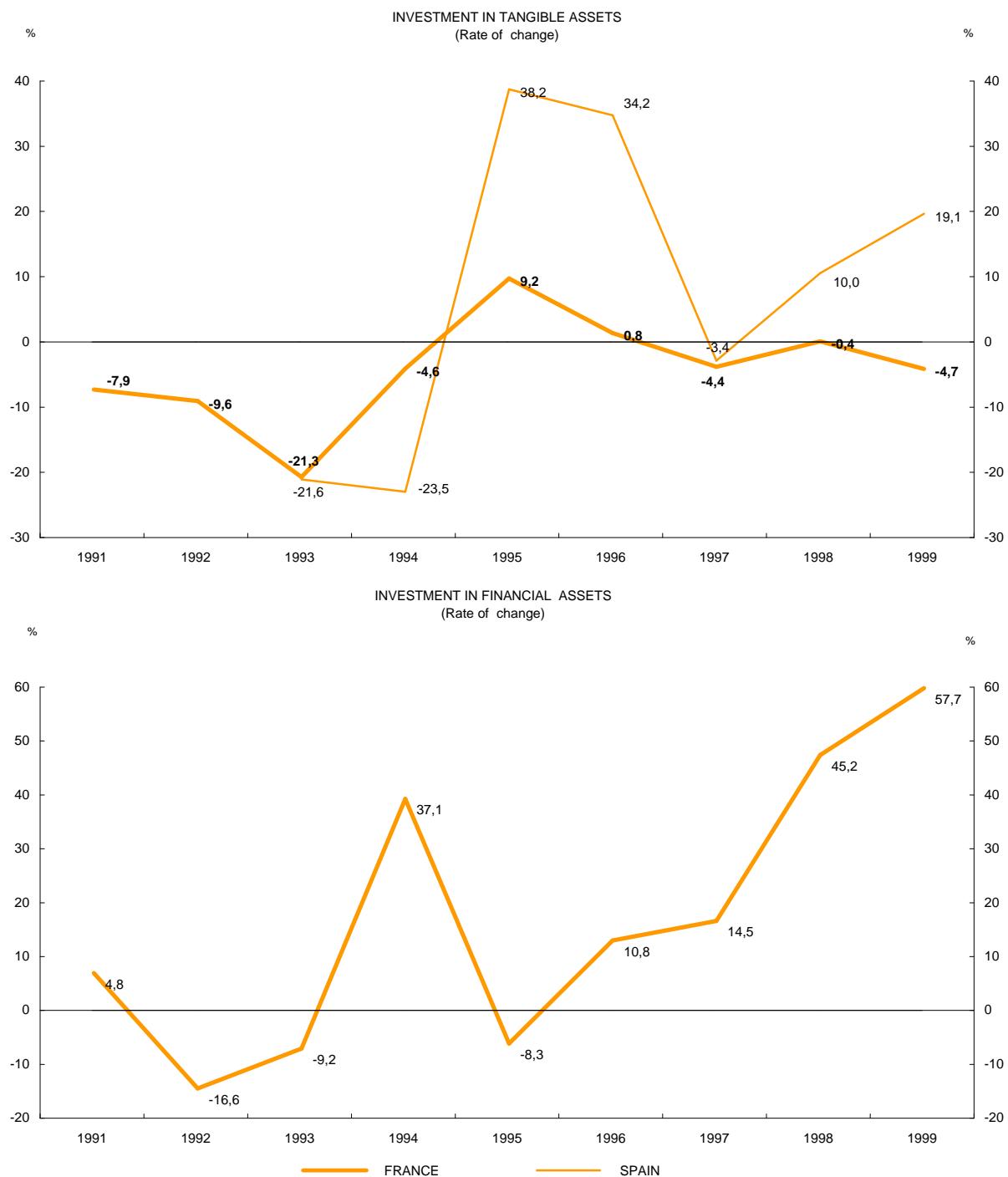


Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)



Sources: Banco de España and Banque de France.

TOTAL INDUSTRY (SAMPLE)

Sources: Banco de España and Banque de France.

TABLE III.2.1.

Distribution of total industry corporations according to rate of change of GVA at factor cost.**France****Table III.2.1.a**

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

Spain**Table III.2.1.b**

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

Sources: Banque de France / Banco de España

TABLE III.2.2.

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

France

Table III.2.2.a

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

Spain

Table III.2.2.b

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

Sources: Banque de France / Banco de España

TABLE III.2.3.

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

France

Table III.2.3.a

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

Spain

Table III.2.3.b

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

Sources: Banque de France / Banco de España

TABLE III.2.4.

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

France

Table III.2.4.a

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

Spain

Table III.2.4.b

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

Sources: Banque de France / Banco de España

TABLE III.2.5.

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

France

Table III.2.5.a

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

Spain

Table III.2.5.b

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

Sources: Banque de France / Banco de España

STATISTICAL ANNEXES

CHAPTER IV

FINANCIAL CONSTRAINTS AND INVESTMENT IN FRANCE AND SPAIN: A COMPARISON USING FIRM LEVEL DATA

TABLE IV.1.

Table IV.1. Size distribution of firms and observations by mean employment

| France | | | | | | |
|---------------------|----------------|-----------------|----------------|---------------|---------------|------------------|
| | n < 20 | 20< n <= 100 | 100< n <= 250 | 250< n < 500 | n>500 | Total |
| No. of firms | 1.083 15,5% | 3.894 55,9% | 1.141 16,4% | 450 6,5% | 397 5,7% | 6.965 100,0% |
| No. of obs. | 6.611 14,7% | 25.319 56,1% | 7.581 16,8% | 2.984 6,6% | 2.616 5,8% | 45.111 100,0% |

| Spain | | | | | | |
|---------------------|----------------|----------------|----------------|---------------|-------------|------------------|
| | n < 20 | 20< n <= 100 | 100< n <= 250 | 250< n < 500 | n>500 | Total |
| No. of firms | 368 16,7% | 1.180 53,4% | 353 16,0% | 168 7,6% | 139 6,3% | 2.208 100,0% |
| No. of obs. | 2.190 16,1% | 7.260 53,3% | 2.259 16,6% | 1.078 7,9% | 844 6,2% | 13.631 100,0% |

Percentage of Listed Companies (Firms and Observations)

| | France | | Spain | | |
|---------------------|---------------|------------------|---------------|------------------|--|
| | Listed | Total | Listed | Total | |
| No. of firms | 117 1,7% | 6.965 100,0% | 64 2,9% | 2.208 100,0% | |
| No. of obs. | 773 1,7% | 45.111 100,0% | 359 2,6% | 13.631 100,0% | |

TABLE IV.2.

Table IV.2. Variable acronyms and definitions

| Variable Acronyms | Description of Variable |
|--------------------------|---|
| I/K | Gross Investment / Capital = $I(t) / K(t-1)$ |
| S/K | Sales / Capital = $S(t) / K(t-1)$ |
| Y/K | Production / Capital = $Y(t) / K(t-1)$ |
| CF/K | Cash Flow / Capital = $CF(t) / K(t-1)$ |
| CS/K | Cash Stock / Capital = $CS(t) / K(t-1)$ |
| GP/K | Gross Operating Profit / Capital = $GP(t) / K(t-1)$ |
| B/K | Total Debt / Capital = $B(t) / K(t-1)$ |
| YP | Number of Employees |
| ROA | Ordinary Return on Net Assets (R1) |
| EFC | External Finance Cost (R2) |

TABLE IV.3.

Table IV.3. Descriptive statistics**FRANCE**

| Variable | Mean | St. dev. | Percentiles | | | | |
|-----------------|-------------|-----------------|--------------------|------------|------------|------------|------------|
| | | | Min | 25% | 50% | 75% | Max |
| I/K | 0,139 | 0,144 | 0,002 | 0,048 | 0,094 | 0,174 | 1,026 |
| S/K | 4,123 | 3,771 | 0,717 | 2,001 | 3,001 | 4,779 | 79,800 |
| Y/K | 3,718 | 3,488 | -0,737 | 1,818 | 2,727 | 4,287 | 79,800 |
| CF/K | 0,332 | 0,312 | -0,652 | 0,161 | 0,262 | 0,411 | 4,219 |
| CS/K | 0,284 | 0,634 | 0,000 | 0,017 | 0,086 | 0,302 | 26,500 |
| GP/K | 0,196 | 0,302 | -2,637 | 0,047 | 0,122 | 0,256 | 5,920 |
| B/K | 0,592 | 0,651 | 0,013 | 0,219 | 0,402 | 0,709 | 9,780 |
| YP | 169 | 933 | 1 | 27 | 48 | 120 | 63.258 |
| ROA | 0,116 | 0,422 | -33,090 | 0,045 | 0,105 | 0,179 | 69,200 |
| EFC | 0,084 | 0,527 | 0,000 | 0,046 | 0,064 | 0,089 | 73,000 |

SPAIN

| Variable | Mean | St. dev. | Percentiles | | | | |
|-----------------|-------------|-----------------|--------------------|------------|------------|------------|------------|
| | | | Min | 25% | 50% | 75% | Max |
| I/K | 0,148 | 0,184 | -0,156 | 0,035 | 0,092 | 0,193 | 1,285 |
| S/K | 4,477 | 4,673 | 0,370 | 1,808 | 3,032 | 5,362 | 64,359 |
| Y/K | 4,538 | 4,676 | 0,348 | 1,841 | 3,094 | 5,362 | 64,359 |
| CF/K | 0,339 | 0,444 | -1,081 | 0,114 | 0,228 | 0,424 | 4,154 |
| CS/K | 0,370 | 0,895 | -0,071 | 0,024 | 0,103 | 0,332 | 19,870 |
| GP/K | 0,409 | 0,441 | -1,142 | 0,169 | 0,296 | 0,504 | 4,737 |
| B/K | 0,711 | 0,926 | 0,000 | 0,140 | 0,447 | 0,918 | 9,858 |
| YP | 199 | 769 | 1 | 26 | 49 | 131 | 15.665 |
| ROA | 0,130 | 0,782 | -29,727 | 0,056 | 0,111 | 0,188 | 79,500 |
| EFC | 0,178 | 0,610 | 0,000 | 0,064 | 0,105 | 0,161 | 40,000 |

TABLE IV.4.

Table IV.4. Descriptive statistics (median by sub-samples)

| Variable | FRANCE | | SPAIN | |
|------------------------|---------------|---------------|---------------|---------------|
| | Dividends = 0 | Dividends > 0 | Dividends = 0 | Dividends > 0 |
| Number of observations | 30.532 | 14.579 | 10.771 | 2.860 |
| S/K | 2,938 | 3,138 | 3,016 | 3,100 |
| Y/K | 2,653 | 2,874 | 3,076 | 3,137 |
| CF/K | 0,222 | 0,351 | 0,194 | 0,377 |
| CS/K | 0,058 | 0,192 | 0,090 | 0,177 |
| GP/K | 0,134 | 0,216 | 0,273 | 0,396 |
| B/K | 0,444 | 0,323 | 0,515 | 0,223 |
| YP | 46 | 56 | 44 | 86 |
| ROA | 0,081 | 0,154 | 0,099 | 0,168 |
| EFC | 0,066 | 0,061 | 0,108 | 0,090 |

TABLE IV.5.

Table IV.5. The basic Euler equation model

| | FRANCE | | SPAIN | |
|--|-------------------|-------------------|-------------------|-------------------|
| | (i) | (ii) | (iii) | (iv) |
| $\frac{I_{i,t-1}}{K_{i,t-2}}$ | 0,132 (0,020) | 0,529 (0,211) | 0,211 (0,042) | 0,456 (0,236) |
| $\left(\frac{I_{i,t-1}}{K_{i,t-2}} \right)^2$ | -0,170 (0,025) | -0,777 (0,346) | -0,190 (0,044) | -0,444 (0,325) |
| $\frac{GOP_{i,t-1}}{K_{i,t-2}}$ | 0,079 (0,012) | 0,093 (0,031) | 0,015 (0,019) | 0,042 (0,044) |
| $\frac{Y_{i,t-1}}{K_{i,t-2}}$ | 0,014 (0,002) | 0,008 (0,004) | 0,014 (0,004) | 0,018 (0,007) |
| $\left(\frac{B_{i,t-1}}{K_{i,t-2}} \right)^2$ | -0,004 (0,001) | -0,001 (0,003) | -0,002 (0,001) | -0,003 (0,003) |
| m_1 | -32,96 | -6,17 | -16,54 | -4,37 |
| m_2 | -0,28 | -0,33 | 0,18 | -0,44 |
| Sargan | 92,80 | 39,30 | 74,60 | 35,50 |
| (p-value) | (0,04) | (0,50) | (0,33) | (0,67) |
| Difference-Sargan | 53,50 | | 39,10 | |
| (p-value) | (0,00) | | (0,12) | |
| Instruments | t-2, t-3, t-4 | t-3, t-4 | t-2, t-3, t-4 | t-3, t-4 |

Notes: The estimation method is orthogonal deviations GMM. Time dummies are included. m_i is a serial correlation test of order i using residuals in first differences (asymptotically, this test follows a standard normal distribution). Sargan is a test of the over-identifying restrictions (asymptotically X^2 , degrees of freedom). Difference-Sargan is a test of the validity of the additional instruments (asymptotically X^2 , degrees of freedom). See Table IV.2. for the definition of the variables.

TABLE IV.6.

Table IV.6. Tests for the absence of financial effects

| | FRANCE | | SPAIN | |
|--|--------|-------------------|-------|-------------------|
| | (i) | | (ii) | |
| $\frac{I_{i,t-1}}{K_{i,t-2}}$ | | 0,517 (0,211) | | 0,491 (0,221) |
| $\left(\frac{I_{i,t-1}}{K_{i,t-2}} \right)^2$ | | -0,717 (0,344) | | -0,558 (0,267) |
| $\frac{GOP_{i,t-1}}{K_{i,t-2}}$ | | 0,109 (0,032) | | 0,070 (0,045) |
| $\frac{Y_{i,t-1}}{K_{i,t-2}}$ | | 0,008 (0,004) | | 0,016 (0,007) |
| $\left(\frac{B_{i,t-1}}{K_{i,t-2}} \right)^2$ | | -0,002 (0,003) | | -0,003 (0,003) |
| $\frac{D_{it}}{K_{it-1}}$ | | -0,232 (0,101) | | -0,305 (0,170) |
| m_1 | | -6,59 | | -5,20 |
| m_2 | | -0,11 | | 0,10 |
| Sargan | | 45,80 | | 43,10 |
| (p-value) | | (0,56) | | (0,67) |
| Instruments | | t-3, t-4 | | t-3, t-4 |

See notes to Table IV.5.

TABLE IV.7.

Table IV.7. Tests for the absence of financial regimes

| | FRANCE | | SPAIN | |
|---|--------|-------------------|-------|-------------------|
| | (i) | | (ii) | |
| | | | | |
| $\frac{I_{i,t-1}}{K_{i,t-2}}$ | | 0,490 (0,199) | | 0,449 (0,223) |
| $\left(\frac{I_{i,t-1}}{K_{i,t-2}} \right)^2$ | | -0,681 (0,313) | | -0,413 (0,285) |
| $\frac{GOP_{i,t-1}}{K_{i,t-2}}$ | | 0,069 (0,031) | | -0,001 (0,044) |
| $\frac{Y_{i,t-1}}{K_{i,t-2}}$ | | 0,008 (0,004) | | 0,017 (0,007) |
| $\left(\frac{B_{i,t-1}}{K_{i,t-2}} \right)^2$ | | -0,002 (0,003) | | -0,004 (0,003) |
| $S_{it} \frac{GOP_{it-1}}{K_{it-2}}$ | | 0,041 (0,024) | | 0,106 (0,044) |
| m_1 | | -6,71 | | -5,21 |
| m_2 | | -0,06 | | 0,60 |
| Sargan | | 40,80 | | 43,20 |
| (p-value) | | (0,76) | | (0,67) |
| Proportion of observations with $S_{it} = 0$ | | 0,32 | | 0,21 |
| Instruments | | t-3, t-4 | | t-3, t-4 |

See notes to Table IV.5.