

2025

***New release:***

## ***PROFIT MARGINS OF NON-FINANCIAL CORPORATIONS IN EUROPEAN COUNTRIES***

***A Statistical Analysis based on  
Accounting Data***

### **FSA (Financial Statement Analysis) WG**

European Committee of Central Balance Sheet  
Data Offices (ECCBSO)



FSA Working Group  
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European Committee of Central  
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*The views expressed in this paper are those of authors and do not necessarily represent those of the ECCBSO or those of the national central banks. The financial cost indicator used in this study was calculated with a harmonized definition. Nevertheless, it reflects national charts of accounts, which may not be completely harmonized.*



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# 1. Executive Summary

Between 2019 and 2023, European firms experienced a strong post-pandemic recovery, peaking in 2021 before entering a broad-based slowdown. Portugal, Spain, and Italy led in profitability and resilience, while France and Poland faced greater pressures. Differences by firm size and sector revealed structural patterns: small firms and sectors like Energy and Manufacturing performed best, while Services and Trade remained low-margin. These trends were consistent across both balanced and unbalanced samples, confirming a robust yet uneven evolution in corporate profitability.

In this release, the Profit Margin (PM) of non-financial corporations (NFC) is analysed. The main indicator of the profit margin is computed on the basis of the accounting data. This indicator - measured as margin on sales and, specifically, as the ratio between EBITDA and sales is calculated on a country basis, as well as by sector of activity and size of companies.

This release is an updated version of the previous work. It covers a time span ranging from 2000 to 2023, which is the most recent year with available data. Details about the participating countries, as well as the sectors and size criteria, can be found in Annex II.

## **Evolution of Profit Margins Over Time** (page 5-6)

- Median margins on sales trended upward from 2013 to 2023
- 2021 marked a sharp peak of the median margin growth, followed by a heterogeneous deceleration through 2023

## **Dispersion of Profit Margins** (page 7-8)

- Between 2019 and 2023, profit margins improved across all quartiles in every country
- The distribution of profit margins widened since the Covid crisis, highlighting growing heterogeneity in corporate profitability

## **Balanced Sample Analysis** (page 9)

- Balanced sample validates the robustness of overall margin dynamics emerging from the unbalanced sample

## **Profit Margins by Firm Size** (page 10)

- In several countries, large firms have lower median margins on sales than smaller firms

## **Profit Margins by Sector** (page 11)

- Portugal led in median profit margins across several sectors, while France, Portugal and Poland stood out in Agriculture. Trade remained the least profitable sector across all countries and the one with the lowest heterogeneity across countries, while Energy & Water had high median margins and the highest heterogeneity across countries

## **Profit Margin Transitions** (page 12-13)

- Resilient firms showed strong persistence; 2021 saw generalized upward shifts
- Vulnerable firms tended to hover near break-even profitability

## **Share of Firm with Positive Profit Margin Growth** (page 14-16)

- The share of firms with positive growth peaked in 2021, before declining the following year. In 2023 the pattern was heterogeneous across countries
- In 2023, the share of firms with positive growth of margins was relatively homogeneous across firm size but heterogeneous by sectors

## **Box 1: Margin on Value Added** (page 17-19)

- The evolution of the median margins on value added are similar to those of margins on sales.

## **Box 2: EBITDA Components** (page 20)

- While costs decreased in 2023, profit margins were still increasing in several countries



## 2. Methodology

### Methodology:

- Exploiting the micro data underlying the BACH dataset<sup>1</sup>, in this report Profit Margin (PM) is measured as margin on sales and, specifically, as the ratio between EBITDA and sales<sup>2</sup>. The components of this indicator, as well as the trimming of outliers, are detailed in Annex I.
- The main focus of this report is on the median values<sup>3</sup> of profit margins, as well as the bottom and upper quartiles of the distribution. Moreover, extreme centiles (5<sup>th</sup>, 10<sup>th</sup>, 90<sup>th</sup> and 95<sup>th</sup> centiles) are also investigated. As mentioned above, micro data also allow computing the evolution of profit margin firm by firm. Since a firm's profit margin can be negative (or null), it is not possible to simply compute log differences. Therefore, the inverse hyperbolic sine is computed, as detailed in Annex I.
- Details about firm size criteria<sup>4</sup> and sectoral classification are reported in Annex II. The number of companies in each country by firm size and sector is also reported in Annex II.

<sup>1</sup>The Bank for the Accounts of Companies Harmonized (BACH) database contains aggregated and harmonized annual accounting data of non-financial enterprises for several European countries.

<sup>2</sup>When profit margins are computed based on national account data, the denominator of the ratio is typically gross value added. The two margin indicators provide different information. The margin on sales (=EBITDA/sales) is useful to analyze the pass-through of production costs into prices, while the margin on GVA (=EBITDA/GVA), is useful to analyze the distribution of surplus between capital and labor. An occasional paper of Banca d'Italia (Colonna, F., Torrini, R. and Viviano, E., "[The profit share and firm mark-up: how to interpret them?](#)", Occasional Paper No 770, Banca d'Italia, May 2023) argued that the former is better suited to indicate whether companies' pricing strategies are a driving force behind inflation, while the latter may in fact rise even in the case of constant mark-up when the price of intermediate inputs rises faster than labor costs and input substitutability is limited. Though this report is based on the margin on sales as EBITDA/sales, a box at the end of the report displays some statistics of EBITDA/GVA ratio in order to show, by country, the share of value added that remains with the company to remunerate capital.

<sup>3</sup>Median values are more robust than weighted means. Notice that the weighted mean of individual firms ratios basically correspond to computing the profit margin ratio at the aggregate level, that is, summing for all firms the values of numerators and denominators and then taking ratios of these aggregates (e.g., the sum of EBITDAs over the sum of sales).

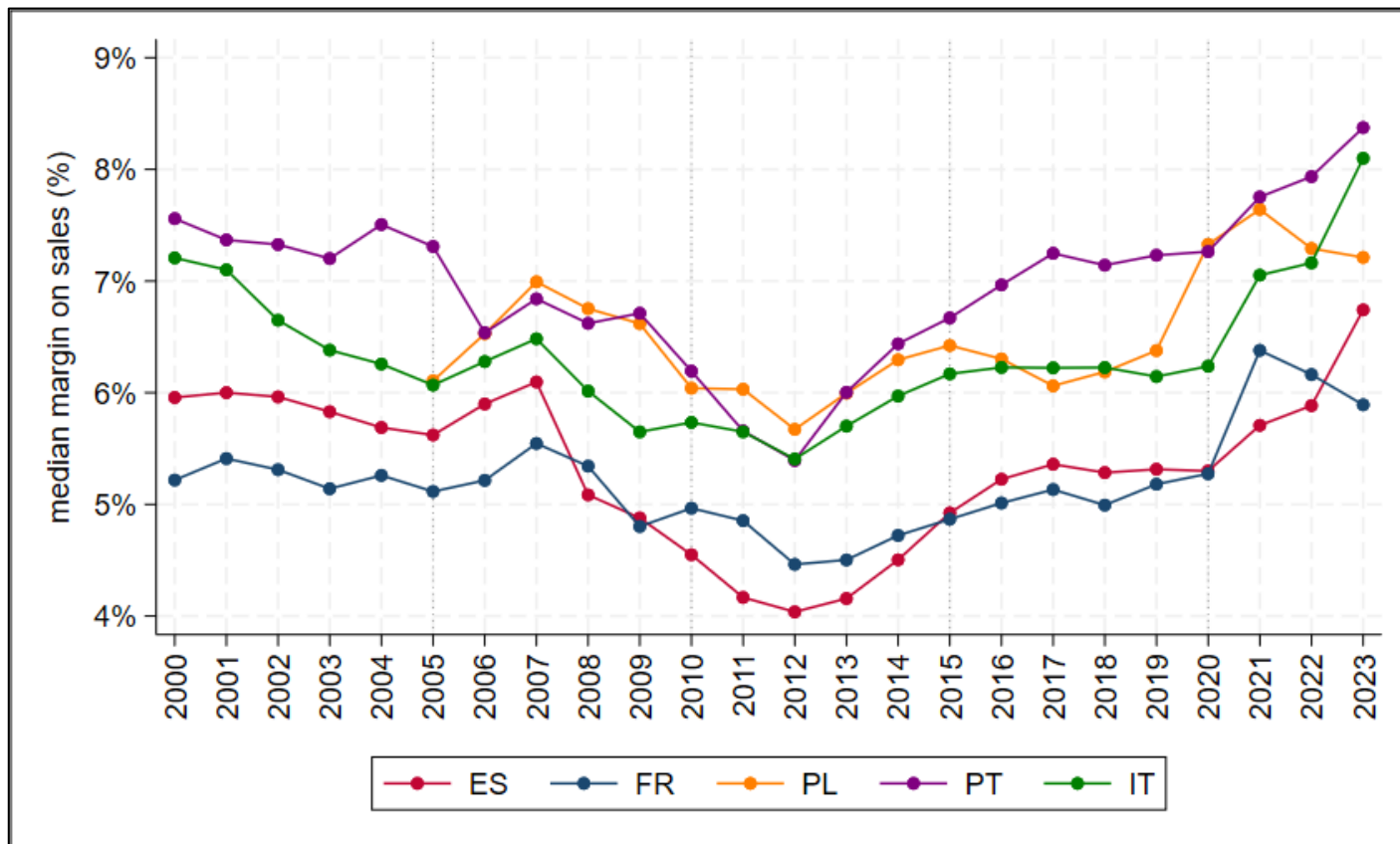
<sup>4</sup>Micro companies, defined as firms with sales below 2 million euros, are excluded throughout the report. Indeed, their coverage is heterogeneous across countries in the BACH dataset. In the case of Spain, for which the coverage of micro companies is satisfactory, the Appendix reports some results including micro companies.



### 3. Evolution of profit margins over time

The upward trend in median profit margins since 2013 persisted through 2023 particularly in Spain, Portugal, and Italy, while France and Poland experienced a correction after the 2021 peak.

**Figure 1: Median of margin on sales over time across country**



#### Main highlights:

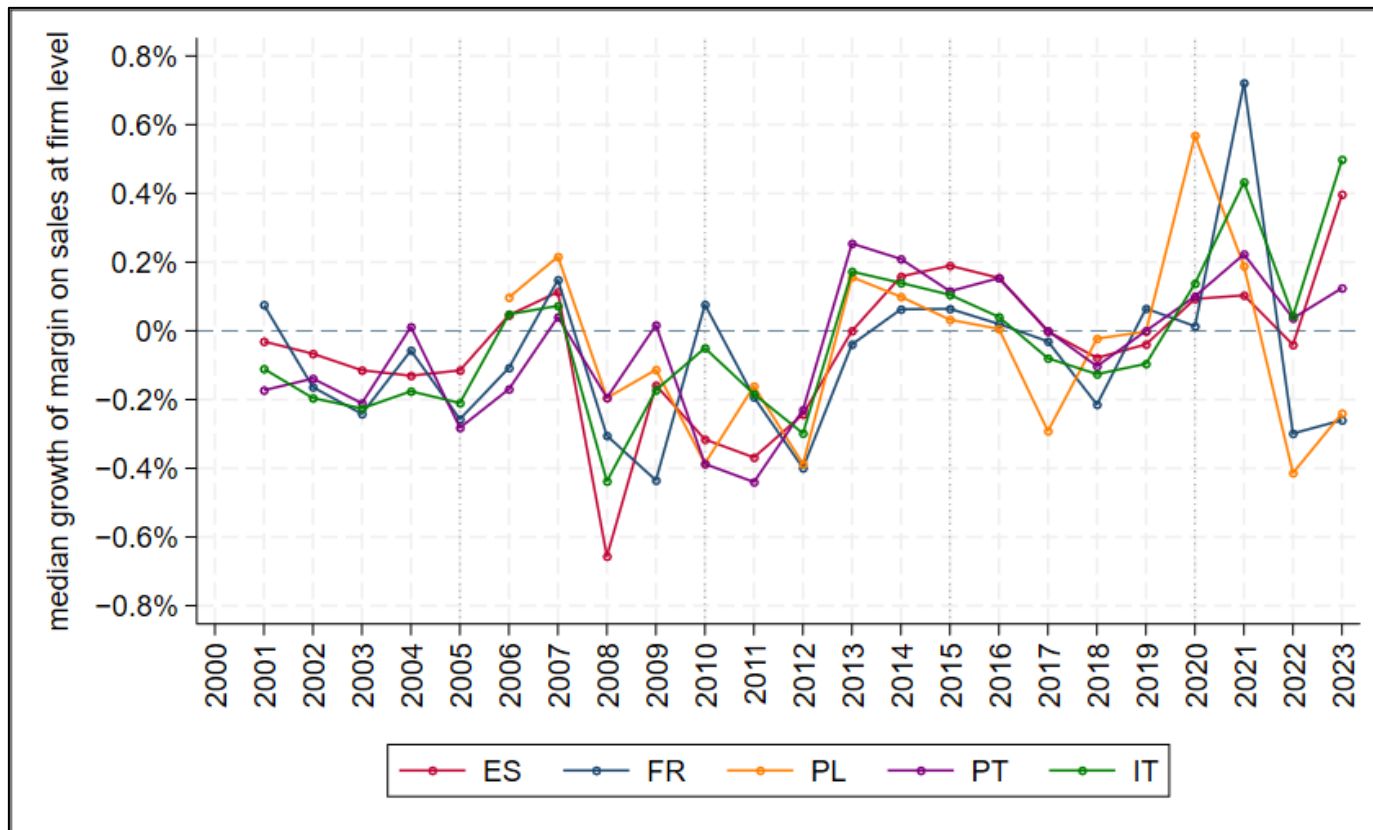
- **Post-2013 upward trend continued in several European countries:** Several countries maintained the upward trajectory in median profit margins that began around 2013, reaching historically high levels by 2023
- **After the 2021 common spike, diverging trends emerged:** The sharp increase observed in 2021 was followed by a continuous upward trend in Spain, Italy and Portugal, while France and Poland median margins declined in 2022 and 2023
- **Historically, the global financial and sovereign debt crises marked the lowest point in median profit margins, followed by a steady recovery :** Across all countries, the median margins dropped during the global financial and sovereign debt crises, plunging to their lowest point over the considered period
- **Heterogenous median margin levels across European countries:** Portugal stands out with the highest median profit margins in 2023, as well as in the previous years. Spain and France, instead, are characterized by the lowest median margins consistently throughout the historical series



### 3. Evolution of profit margins over time

The firm-level growth of profit margins peaked in 2021 across most countries and was followed by a heterogeneous deceleration through 2023, marking the end of the post-Covid generalized rebound.

**Figure 2: Median growth of margin on sales over time across country**



#### Main highlights:

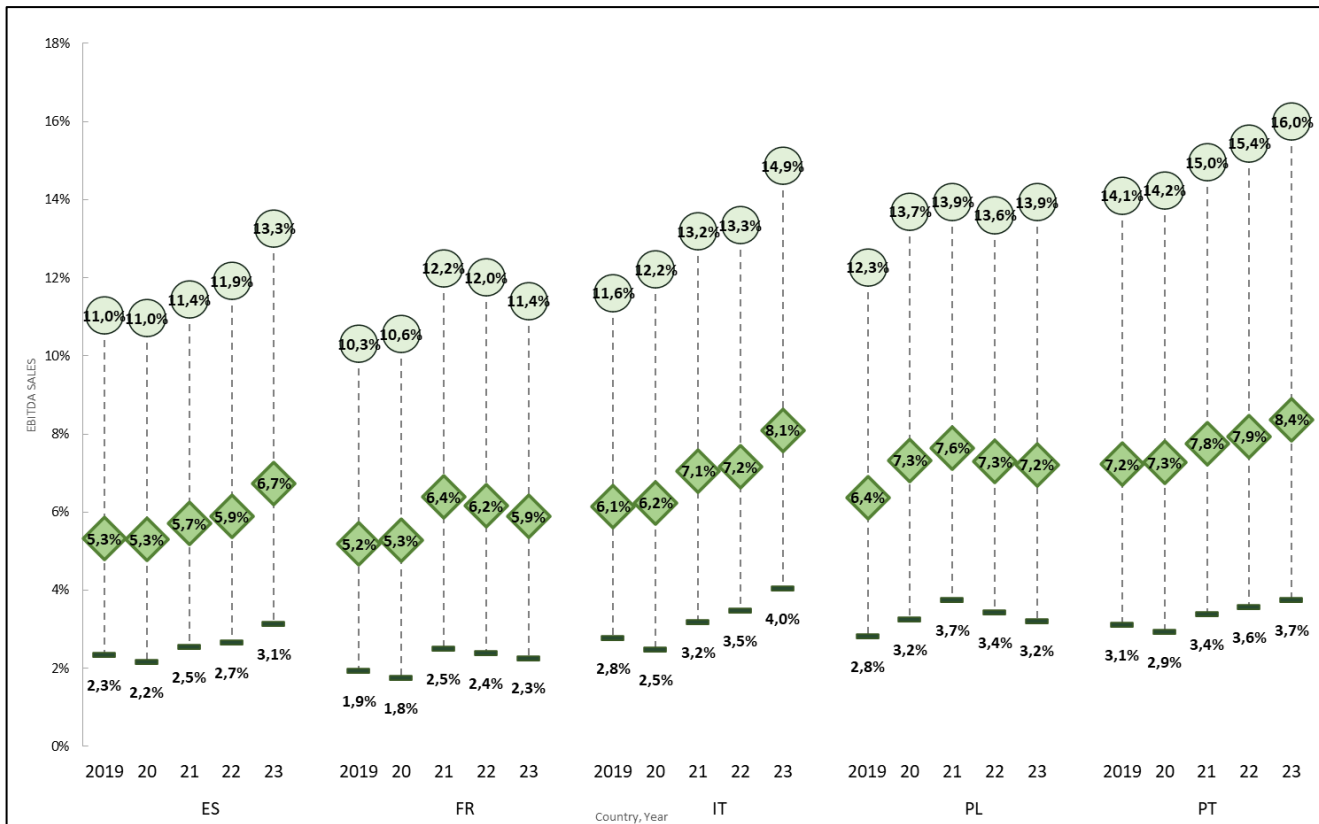
- 2022–2023 deceleration of margin’s growth for the median firm in European countries:** After the 2021 peak, the median growth of the margin on sales year over year declined sharply in 2022 and remained subdued or slightly negative in 2023 in some countries, indicating a normalization or slowdown in margin expansion
- Resilience at the outbreak of the Covid pandemic, followed by a sharp rebound:** Despite the pandemic, non-financial firms in most countries avoided a sharp drop in 2020, likely due to policy support measures that helped preserve firm-level margins. Most countries experienced a significant spike in the median growth of profit margins in 2021, especially pronounced in France and Italy. Unlike other countries, Poland saw its spike in 2020 rather than 2021
- Negative median growth of margins during the global financial and sovereign debt crises:** The 2008–2012 period was consistently characterized by negative or near-zero growth across all countries, with Spain particularly affected



## 4. Dispersion of profit margins

Between 2019 and 2023, profit margins improved across all quartiles in every country, with Spain, Portugal and Italy showing the strongest and most consistent gains, while France and Poland experienced a post-2021 decline.

Figure 3: Quartiles of margin on sales between 2019 and 2023 by country



### Main highlights:

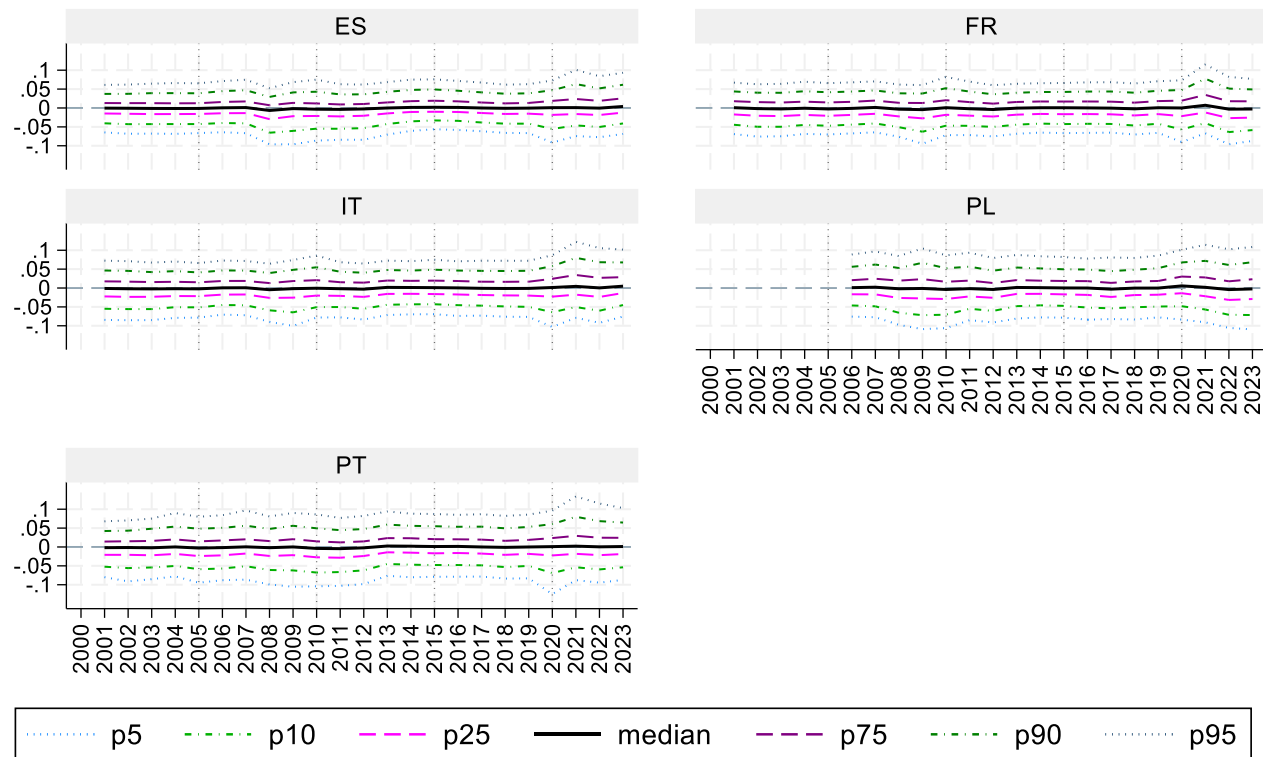
- **Broad-based increase between 2019 and 2023:** All countries show an upward shift in all quartiles of profit margins between 2019 and 2023, indicating a general improvement in firm profitability
- **Diverging trends post-2021:** While non-financial firms in Spain, Italy, and Portugal continued to benefit from increases in profit margins in 2022 and 2023, those in France and Poland experienced a flattening or slight decline for all quartiles of margins
- **2021-generalized increase of margins:** A significant increase across quartiles occurred in 2021 for all countries
- **Persistent dispersion:** The gap between the 25th and 75th percentiles remained wide in all countries, suggesting continued heterogeneity in firm performance



## 4. Dispersion of profit margins

The dispersion characterizing the distribution of margin growth stabilized, after a widening at the outbreak of the Covid crisis.

**Figure 4: Distribution of margin on sales growth over time by country**



### Main highlights:

- Growth dispersion stabilized:** The distribution of margin growth widened in at the outbreak of the Covid crisis. After a generalized surge in 2011 across all percentiles, reflecting a widespread margin expansion, the distribution of margin growth tightened in most countries in 2022-23

- Symmetric growth dispersion around the median:** Unlike the distribution of margin levels, the distribution of the growth of margins reveals a more balanced dispersion above and below the median, indicating that the variability in positive and negative growth is rather symmetric

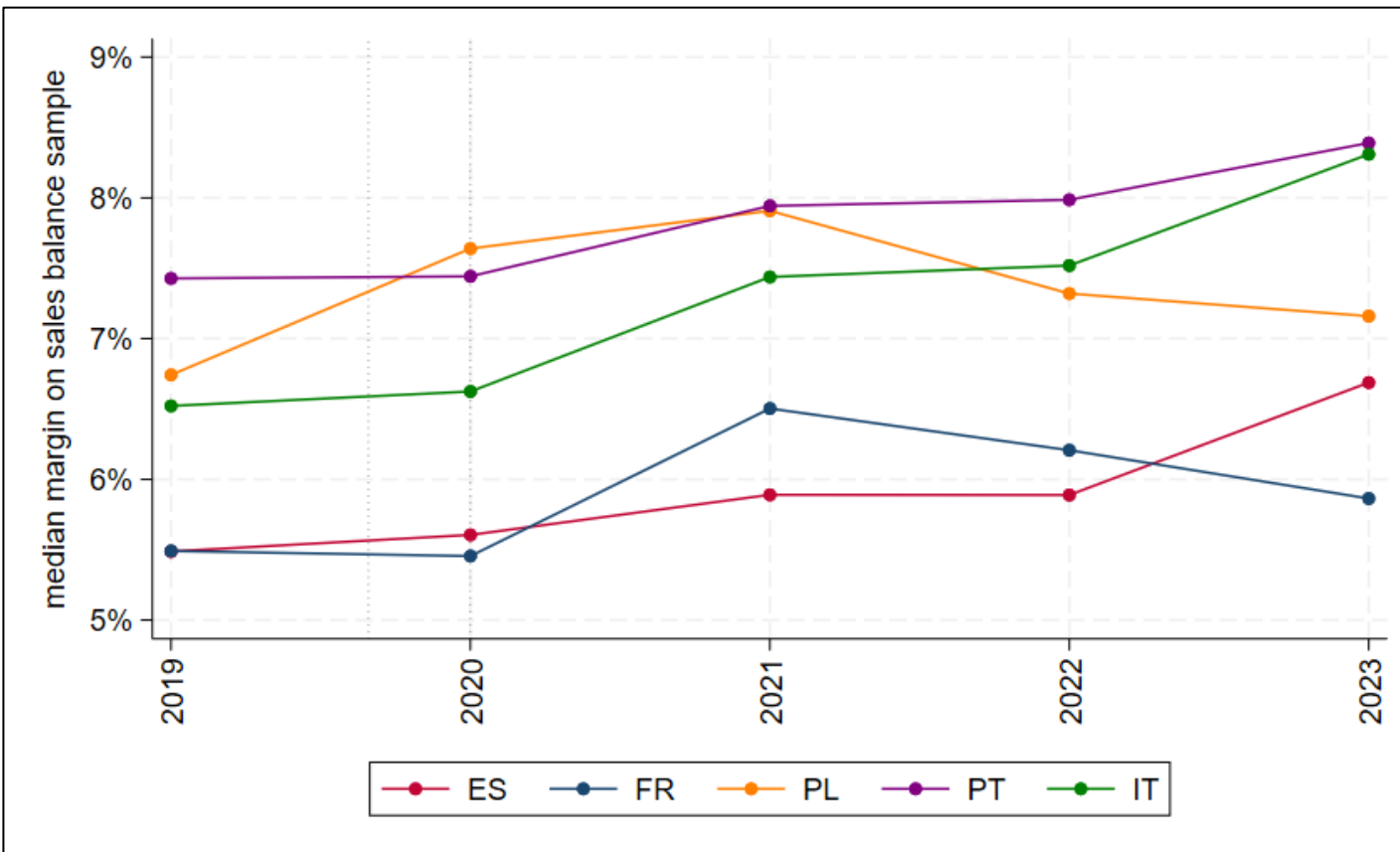
- Varying growth dispersion across countries:** The spread of percentiles around the median differs notably by country. France and Spain exhibit a tighter distribution, while Poland and Portugal a wider dispersion, indicating more heterogeneous growth experiences across firms



## 5. Evolution of profit margins over time (Balanced sample)

Consistently with the unbalanced sample, also firms continuously present in the data from 2019 to 2023 showed an overall increase in median margins over the period. After a generalized increase in 2021, Portugal, Spain and Italy continued undergoing steady gains, while France and Poland experienced a post-2021 correction.

**Figure 5: Median of margin on sales over time across country**  
**(Balanced sample)**



### Main highlights:

- **Balanced sample confirms robustness:** The use of a balanced sample (tracking the same firms over the period 2019-2023) confirms that the trends observed in the unbalanced sample are not driven by changes in firm composition

- **Median margins in France and Poland peaked in 2021, while still increasing in Portugal, Spain and Italy:** France and Poland saw a noticeable rise in margins up to 2021, followed by a slight decline. In Portugal, Spain and Italy, median margins have monotonically increased since 2020

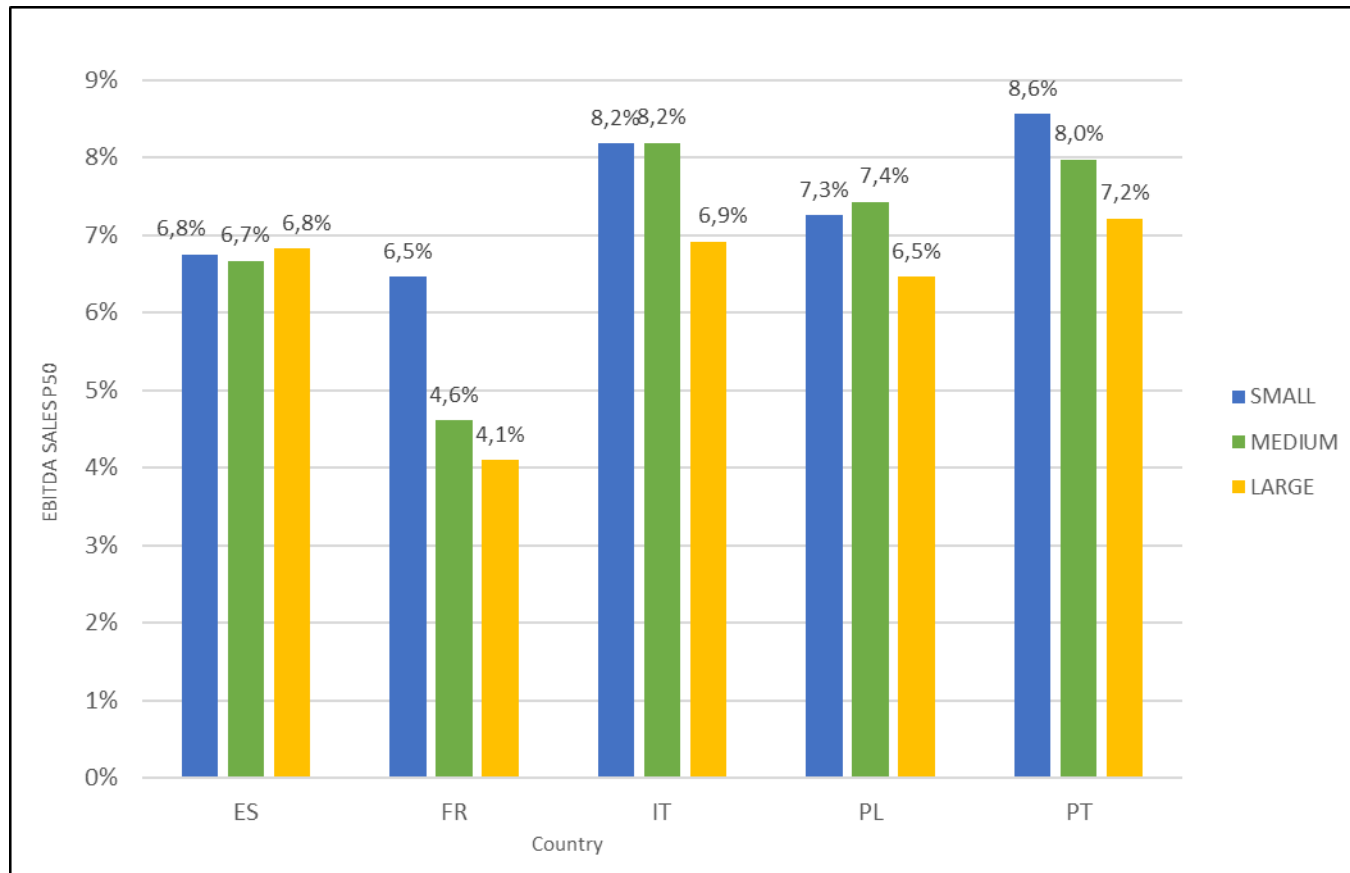
- **Divergence trend:** While Portugal remains ahead, the gap between countries widened slightly by 2023, particularly due to improvements in Portugal and Italy and a reduction of median margins in France



## 6. Profit margins by firm size

Median profit margins are heterogeneous across firm sizes and countries, though often large firms have lower margins than smaller ones.

**Figure 6: Median margin on sales (P50) by country and size in 2023**



### Main highlights:

#### •Size effect varies by country:

- In **France** and **Portugal**, margins decline with firm size
- In **Italy** and **Poland**, margins of small and medium firms presented higher values than large ones
- **Spain** exhibits uniform margins across sizes (~6.8%), suggesting minimal size-related differentiation

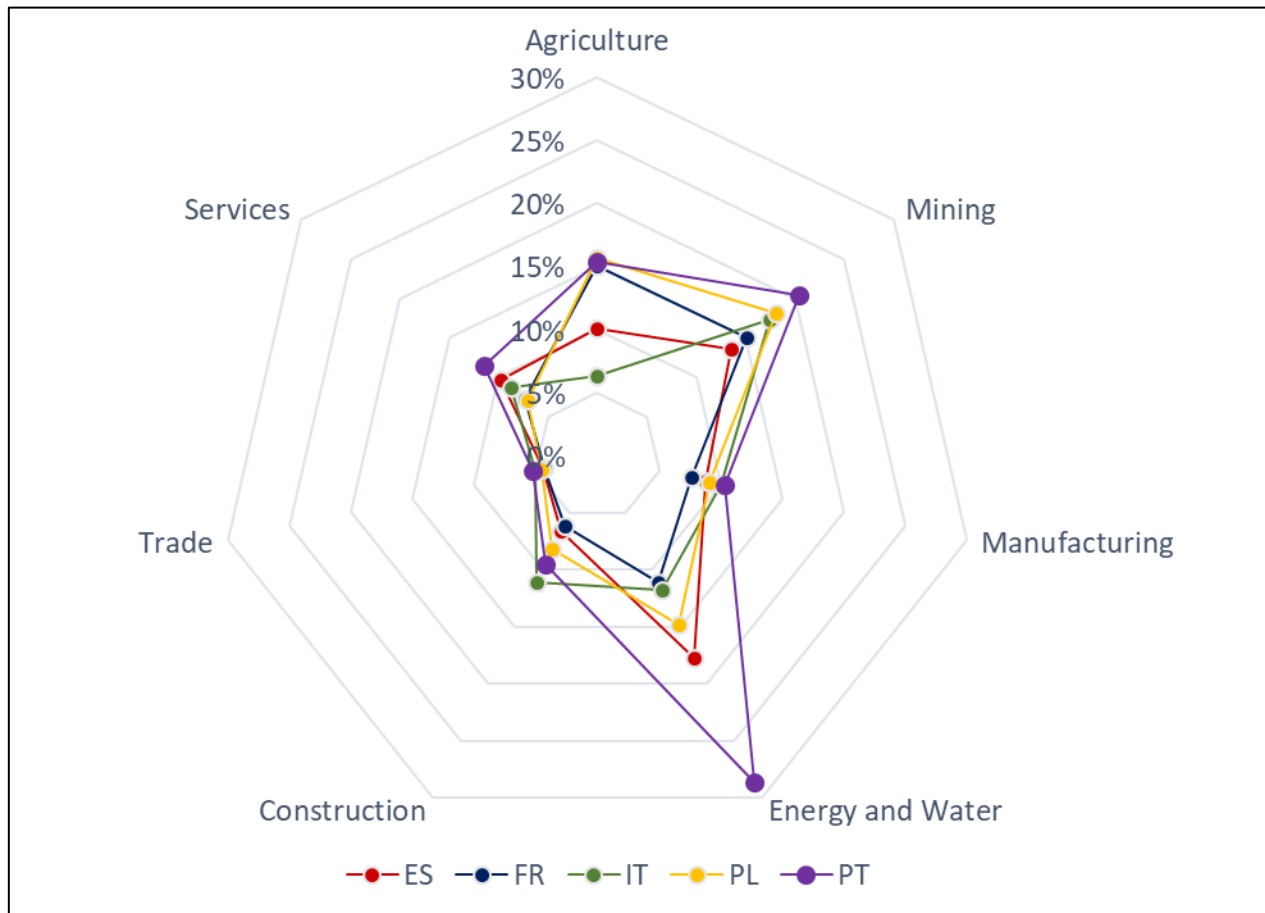
•**Large firms have lower median margins in several countries:** Except in Italy and Spain, large firms tend to have lower margins than smaller ones



## 7. Profit margins by sector of activity

In 2023, Portugal led in median profit margins across several sectors, while France, Portugal and Poland stood out in Agriculture. Trade remained the least profitable sector across all countries and the one with the lowest heterogeneity across countries, while Energy & Water had high median margins and the highest heterogeneity across countries.

**Figure 7: Median of margin on sales in 2023  
by country and firm sector of activity**



### Main highlights:

- Sectoral effect varied by country:**

- Portugal** had the highest median margins in Energy & Water, Services, and Mining
- France, Portugal and Poland** stood out with the highest margins in the Agriculture sector, while Italy lagged behind
- Italy** had high median margins in Construction
- Poland** had relatively high margins in these sectors, though it lags in Services and Trade

- Trade remains the weakest sector across countries:** All countries report the lowest margins in the Trade sector, likely due to high competition and low pricing power

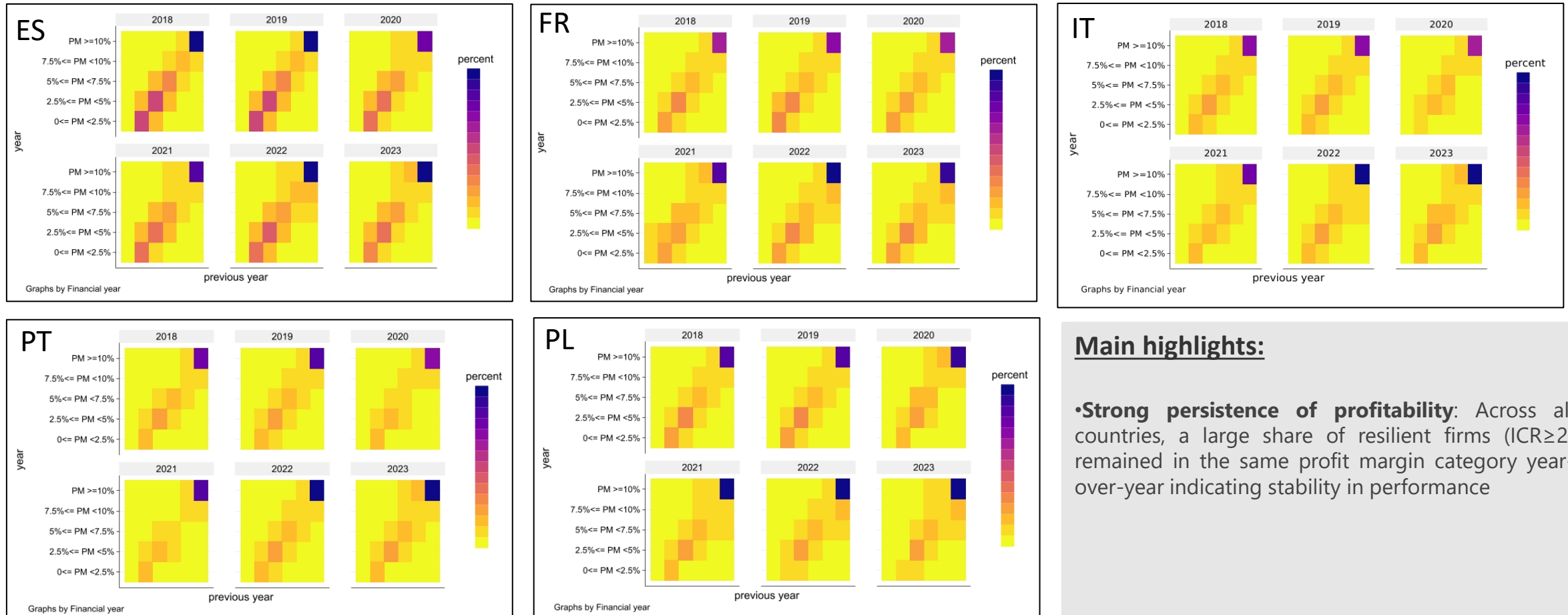
- Energy & Water is the sector with the highest dispersion** in margins among countries while Trade is the one with the highest homogeneity among jurisdictions



## 8. Profit margins transitions

Across all countries, resilient firms ( $ICR \geq 2$ ) generally maintained stable profit margin year-over-year with a notable and generalized upward shift in 2021 reflecting post-COVID recovery. Portugal and Spain led in upward transitions, while France and Poland saw more firms moving downward in 2022–2023.

**Figure 8: Profit Margin transitions for resilient firms ( $ICR > 2$ )**



### Main highlights:

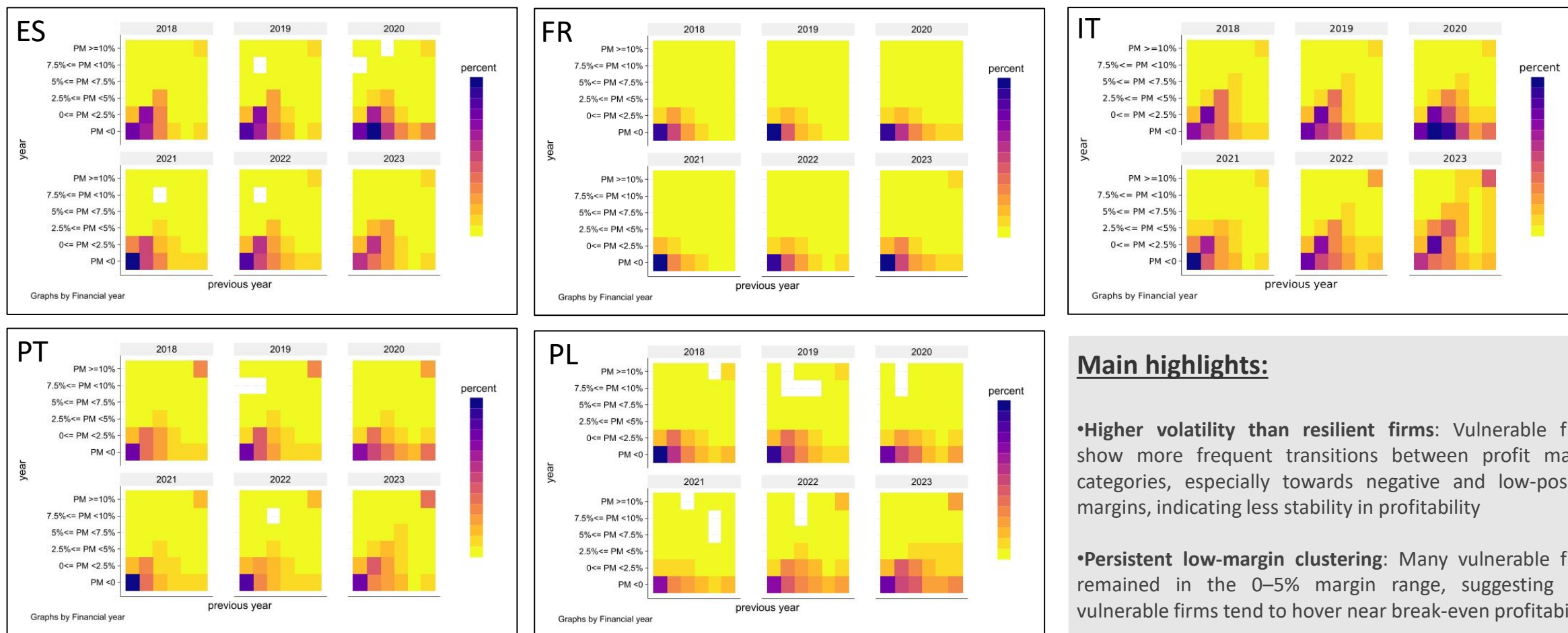
• **Strong persistence of profitability:** Across all countries, a large share of resilient firms ( $ICR \geq 2$ ) remained in the same profit margin category year-over-year indicating stability in performance



# 8. Profit margins transitions

Vulnerable firms (ICR < 2) exhibited greater volatility in profit margin transitions, with frequent shifts into negative territory.

Figure 9: Profit Margin transitions for vulnerable firms (ICR<2)



## Main highlights:

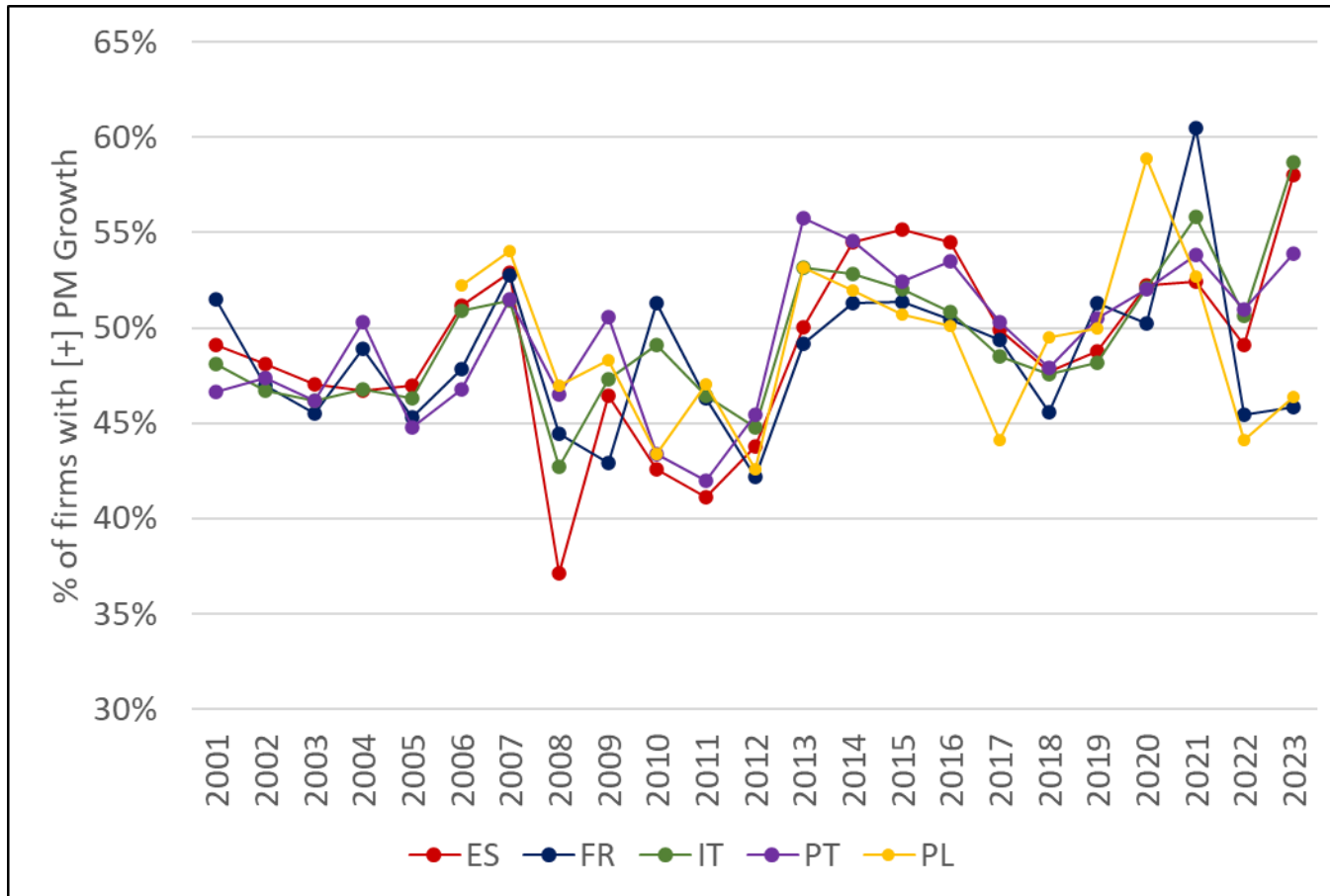
- **Higher volatility than resilient firms:** Vulnerable firms show more frequent transitions between profit margin categories, especially towards negative and low-positive margins, indicating less stability in profitability
- **Persistent low-margin clustering:** Many vulnerable firms remained in the 0–5% margin range, suggesting that vulnerable firms tend to hover near break-even profitability



# 9. Share of firms with positive profit margin growth

The share of firms with positive profit margin growth peaked in 2021 across all countries, before declining in 2022. In 2023 the pattern was heterogeneous across countries.

**Figure 10: Share of firms with positive PM growth over time by country**



## Main highlights:

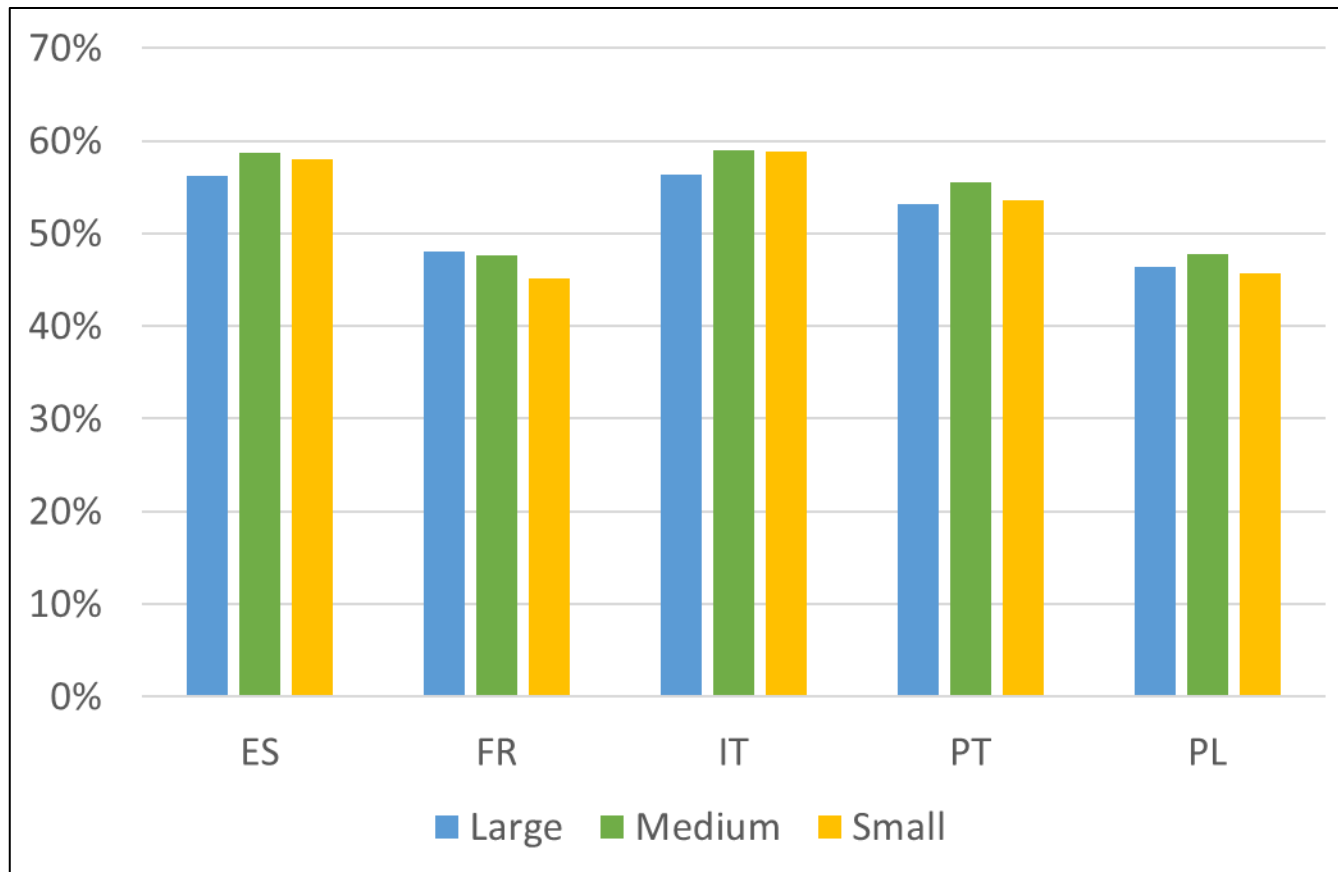
- Heterogeneous 2023:** In 2023 the share of firms with positive profit margin growth is markedly heterogeneous across countries
- 2022 decline:** In 2022 all countries experienced a decline in the share of firms with positive PM growth, often going back to pre-Covid shares
- 2021 peak across all countries:** The share of firms with positive profit margin growth surged in 2021. France had the highest share, exceeding 60%
- France and Poland show more volatility than Portugal and Spain:** France and Poland exhibit more pronounced fluctuations over time, with lower peaks and deeper troughs, suggesting greater sensitivity to economic cycles
- Italy shows steady performance:** Italy maintains a relatively stable share of firms with positive PM growth, with less dramatic swings compared to other countries



# 9. Share of firms with positive profit margin growth

The share of firms with positive PM growth was most often homogeneous across firm sizes, but with differences between countries.

**Figure 11: Share of firms with positive PM growth by country and size in 2023**



## Main highlights:

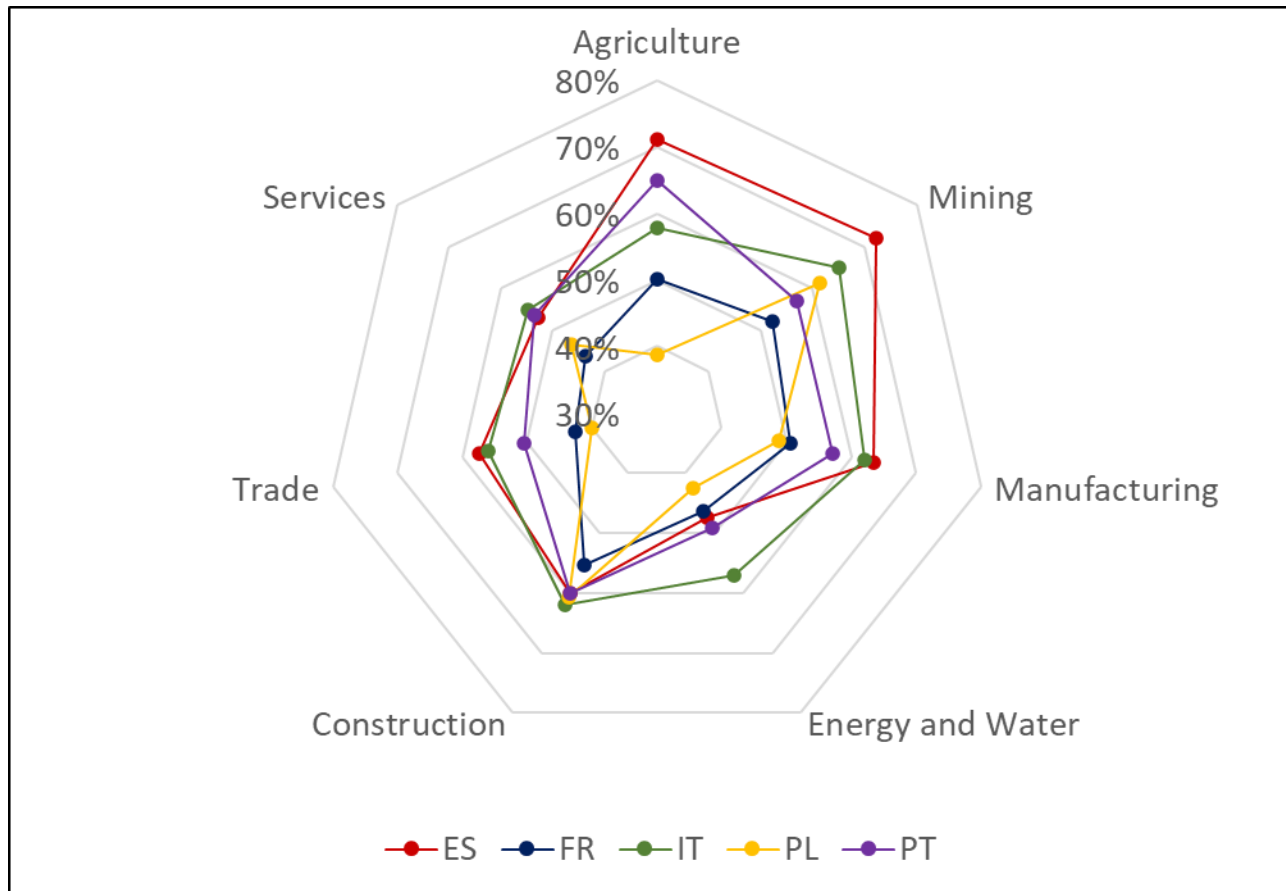
- Homogeneity across firm sizes:** the share of firms with positive PM growth is most often homogeneous across firm sizes
- Italy and Spain in 2023:** Both countries had the highest share of firms with positive PM growth consistently across all size categories
- France and Poland in 2023:** These countries had the lowest shares of firms with positive PM growth consistently across all size categories



# 9. Share of firms with positive profit margin growth

In 2023, the share of firms with positive growth of margins was heterogeneous across sectors, especially in sectors like Agriculture, Mining. On the contrary, the share of firms with positive growth of margins was relatively homogeneous across countries in Construction.

**Figure 12: Share of firms with positive PM growth by country and sector in 2023**



## Main highlights:

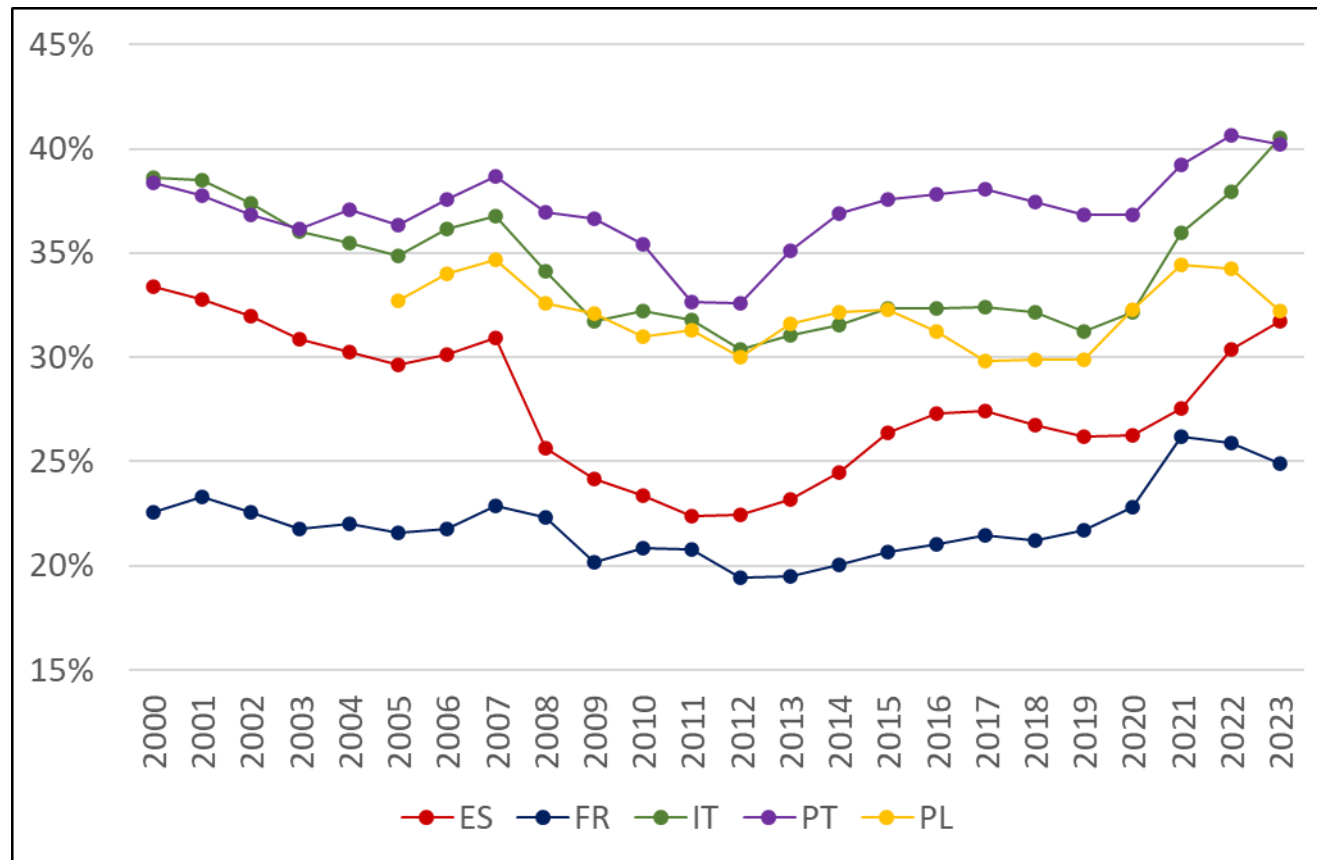
- **Spain leads across most sectors:** In 2023, Spain consistently exhibited the highest share of firms with positive profit margin growth in sectors like Agriculture, Mining, and Manufacturing, often exceeding 70%
- **Poland heterogeneity across sectors:** The share of Polish firms with positive growth of margins is the most heterogeneous across sectors, with low shares in Agriculture, Trade, Energy, and Manufacturing, but high shares in Mining and Construction, with respect to other countries
- **Large sectoral heterogeneity:**
  - Services, Trade, and Energy had **the lowest share** of firms with positive PM growth across all countries.
  - **Construction** is the only sector showing homogeneity across countries, while the rest, exhibit significant heterogeneity.



# BOX 1: Margins on value added

The evolution of the median margins on value added are similar to those of margins on sales. One recent exception was Portugal in 2023

**Figure B 1.1: Median of EBITDA on GVA ratio  
over time by country**



## Main highlights:

•**Similar evolutions to those of the median margins on sales:** Though levels of margins on value added (EBITDA/GVA) and margins on sales (EBITDA/sales) are obviously different, their evolution over time is similar

•**After the 2021 common increase, diverging trends emerged:** The increase observed in 2021 was followed by a continuous upward trend in Spain and Italy, while France and Poland median margins on value added declined in 2022 and 2023 (like in the case of margins on sales). In Portugal the median margin on value added increased in 2022, but decreased in 2023, unlike in the case of the median margin on sales

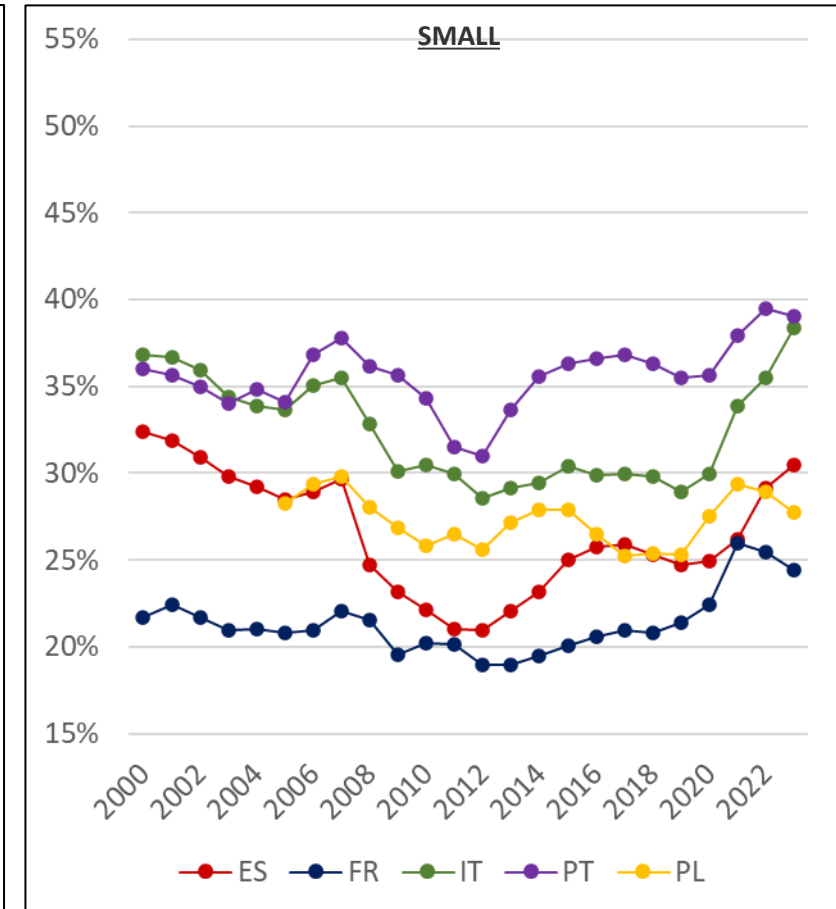
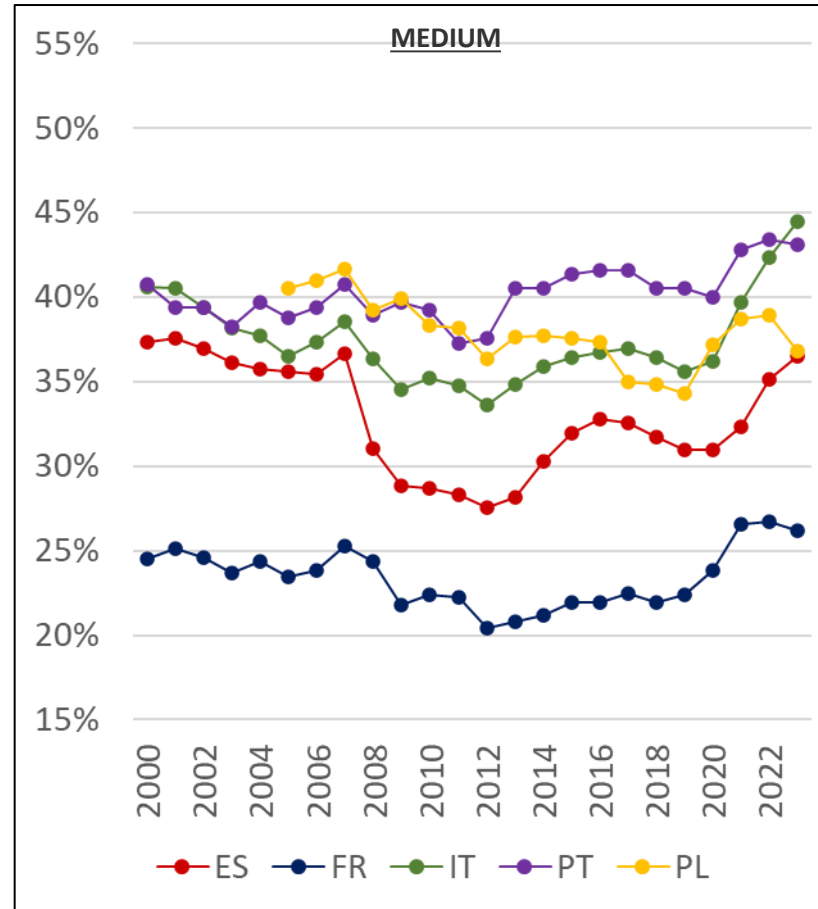
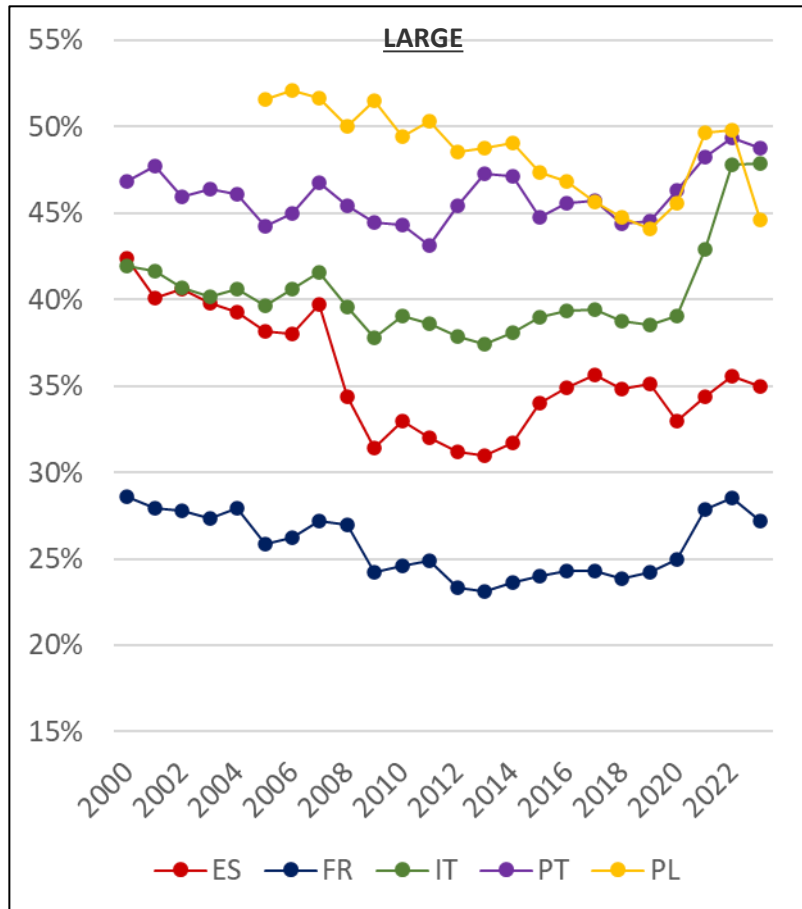
•**Portugal consistently leads in the median margin on value added, while France lags:** The median share of value added that remains with the company after deducting personnel costs and production taxes net of subsidies, primarily to compensate capital, is consistently the highest in Portugal and the lowest in France. Italy and Poland consistently hover below Portuguese levels, with Spain reaching the Polish median in 2023



# BOX 1: Margins on value added

Across all countries, larger firms tend to have higher median margins on value added than smaller firms. This was especially the case for Poland.

**Figure B 1.2: Median of EBITDA on GVA ratio over time by country and size**

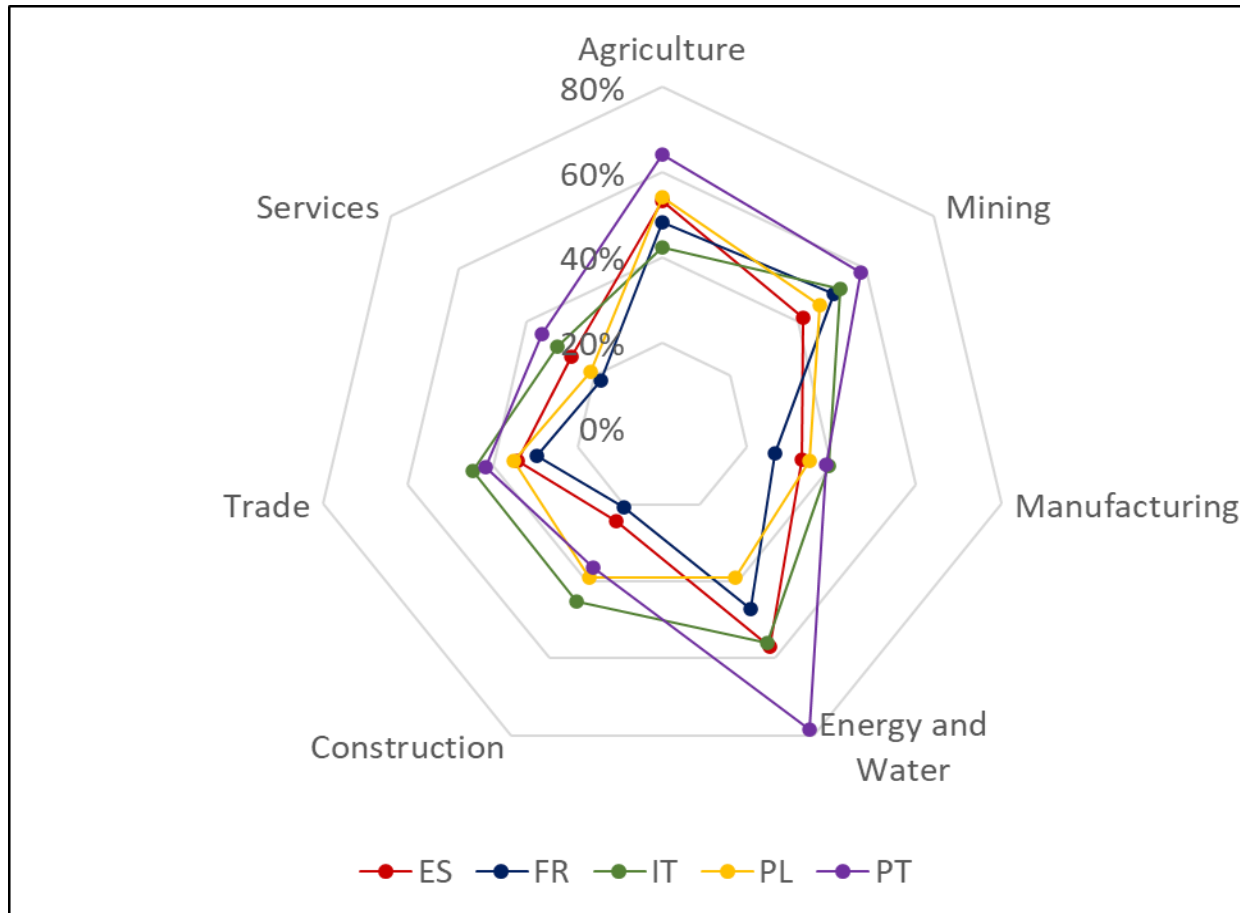




## BOX 1: Margins on value added

Energy and Water had the largest heterogeneity across countries, like in the case of the median margins on sales. Instead, for Trade, the heterogeneity was larger for the median margins on value added than for the median margins on sales

**Figure B 1.3: Median of EBITDA on GVA ratio  
by country and sector in 2023**



### Main highlights:

•**Sectoral heterogeneity:** In 2023, the median share of value added that remains with the company after deducting personnel costs and production taxes net of subsidies varied by country. This heterogeneity is often not the same as the one in the case of margins on sales

•**Portugal** presents the highest median margins on value added in Energy & Water, Services, Mining, but also Agriculture

•**France** shows the lowest ratios in Construction, Trade, but also in Services

•**Italy** presents the highest margins in Construction, but also Trade

•**Poland** reveals the lowest ratio in Energy & Water, unlike in the case of the median margin on sales

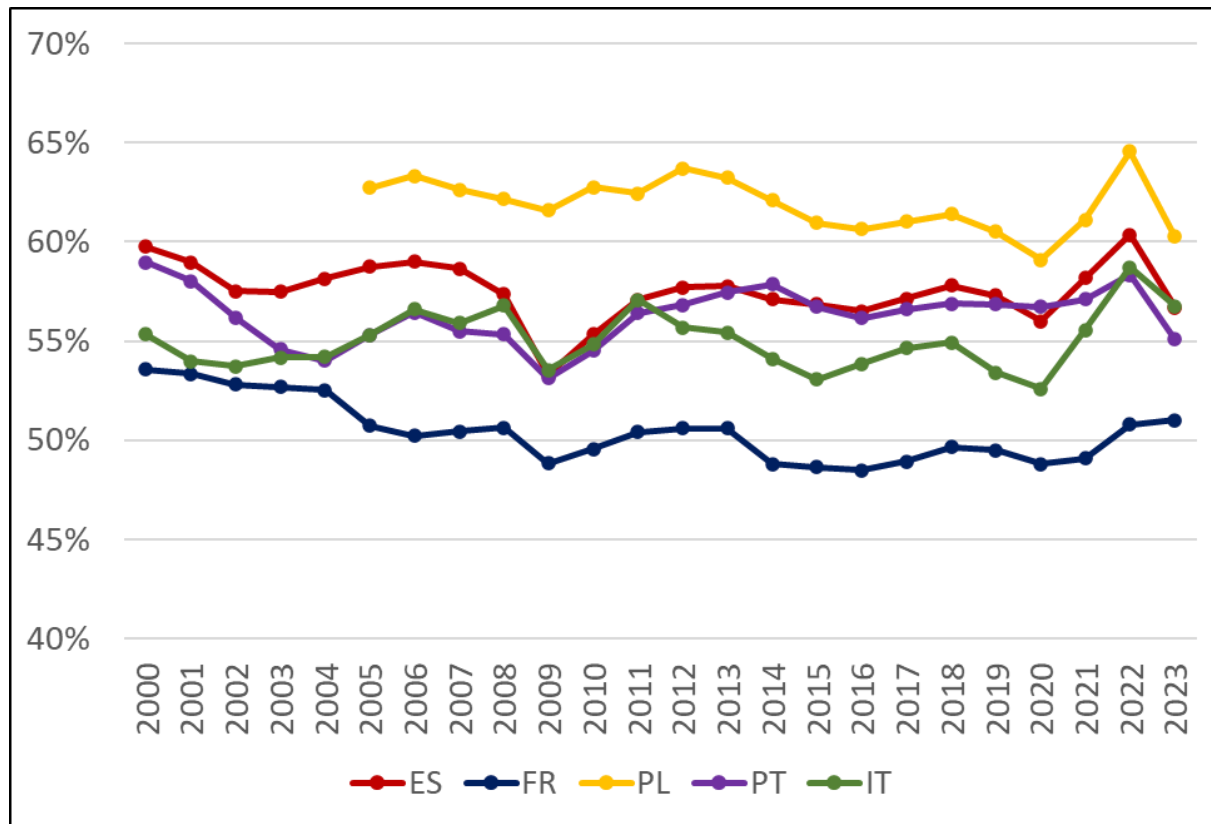
•**Energy and Water present the largest heterogeneity across countries**, like in the case of the median margins on sales. Instead, for Trade, the heterogeneity is larger for the median margins on value added than for the median margins on sales



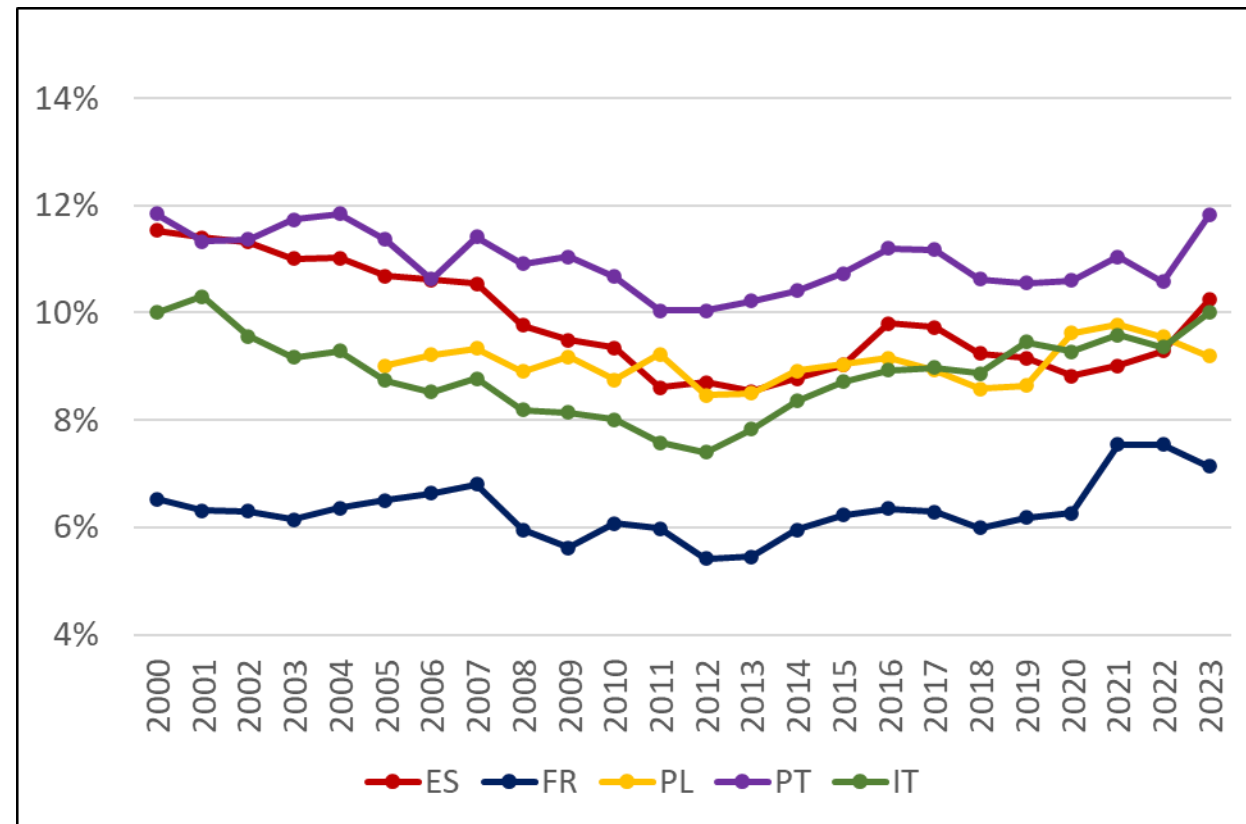
## BOX 2: EBITDA components

Between 2000 and 2023, cost of goods sold relative to sales and the EBITDA margin show distinct long-term trends across countries.

**Figure B2.1: Evolution of cost of goods sold (relatively to sales) over time by country**



**Figure B2.2: Evolution of EBITDA (relatively to sales) over time by country**





# Annex I: Methodology

## Profit margin on sales indicator:

The margin on sales indicator of profit margin (PM) corresponds to the ratio EBITDA (\*) over sales and was computed as follows:

| Margin on sales indicator |   |
|---------------------------|---|
| Numerator                 | $I_1 + I_2 + I_3 + I_{41} - I_5 - I_6 - I_7 - I_{81}$             |
| Denominator               | $I_1$   |
| PM on sales               | $\frac{I_1 + I_2 + I_3 + I_{41} - I_5 - I_6 - I_7 - I_{81}}{I_1}$ |

Legend:

- I1: Net turnover
- I2: Variation in stocks of finished goods and work in progress
- I3: Capitalised production
- I41: Operating subsidies and supplementary operating income
- I5: Cost of goods sold, materials and consumables
- I6: External supplies and services
- I7: Staff costs
- I81: Operating taxes and other operating charges

## Data selection:

Some exclusion criteria were applied to the database to avoid statistical noise and outliers that could bias the results. More specifically, we consider outliers and trim observations with ratios below the 25th percentile (p25) of the distribution, minus six times the interquartile range (IQR), that is, the difference between the 75th (p75) and the 25th percentile. Symmetrically, we trim observations with ratios above p75, plus six times the IQR.

$$PM < P25 - 6 \times IQR$$

$$PM > P75 + 6 \times IQR$$

## Inverse hyperbolic sine:

In order to compute the evolution (between t and t-1) of profit margin firm by firm, we apply the following formula (Inverse Hyperbolic Sine):

$$PM \text{ growth rate}_{t-1,t} = \ln \left( PM_t + \sqrt{PM_t^2 + 1} \right) - \ln \left( PM_{t-1} + \sqrt{PM_{t-1}^2 + 1} \right)$$

(\*) The definition of EBITDA in the BACH database is slightly different for the time being, as takes into account financial income and expenses. The definition of EBITDA adopted here corresponds to the current definition of GOP in the BACH database.



# Annex II: Firm size criteria, classification of sector of activity and number of firms

## Firm size:

| Firm size criteria based on sales* |                                  |
|------------------------------------|----------------------------------|
| <b>Micro</b>                       | Sales $\leq 2M$ €                |
| <b>Small</b>                       | $2M€ < \text{Sales} \leq 10M$ €  |
| <b>Medium</b>                      | $10M€ < \text{Sales} \leq 50M$ € |
| <b>Large</b>                       | Sales $> 50M$ €                  |

Note that micro firms are excluded from the analysis, due to their heterogeneous coverage across countries.

Also note that in this report sales threshold are deflated, each year, by the HICP (Harmonized Index of Consumer Prices)

## Number of companies by firm size (excluding micro) in 2023

|           | Total   | small   | medium | large |
|-----------|---------|---------|--------|-------|
| <b>ES</b> | 50,302  | 39,794  | 8,625  | 1,883 |
| <b>FR</b> | 137,053 | 101,856 | 27,493 | 7,704 |
| <b>IT</b> | 92,582  | 62,477  | 23,728 | 6,377 |
| <b>PL</b> | 23,612  | 14,284  | 6,897  | 2,431 |
| <b>PT</b> | 22,316  | 17,274  | 4,116  | 926   |

## Firm sector of activity:

| Firm basic sector of activity based on NACE Rev.2 |  |
|---|--|
| <b>Agriculture</b>                                | A  |
| <b>Mining</b>                                     | B  |
| <b>Manufacturing</b>                              | C  |
| <b>Energy and water</b>                           | D, E                                     |
| <b>Construction</b>                               | F (excl. 431)                            |
| <b>Trade</b>                                      | G  |
| <b>Services</b>                                   | H, I, J, L, M (excl. 701), N, P, Q, R, S |

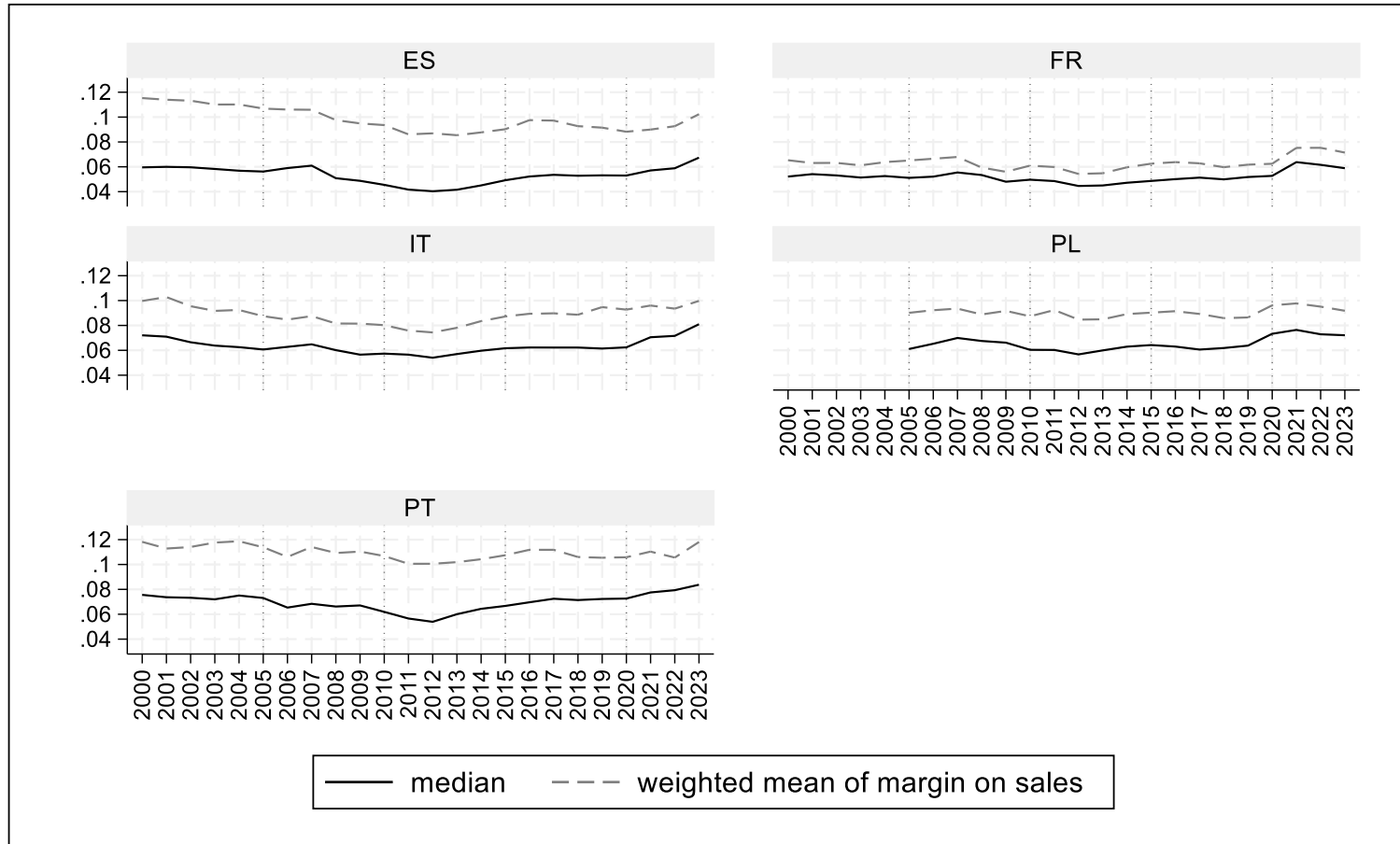
## Number of companies by sector (excluding micro) in 2023

|           | Total   | agriculture | mining | manufacturing | energy&water | construction | trade  | services |
|-----------|---------|-------------|--------|---------------|--------------|--------------|--------|----------|
| <b>ES</b> | 50,302  | 1,201       | 208    | 10,307        | 787          | 4,801        | 19,108 | 13,890   |
| <b>FR</b> | 137,053 | 1,680       | 473    | 22,069        | 2,098        | 15,196       | 51,534 | 44,003   |
| <b>IT</b> | 92,582  | 1,169       | 249    | 32,480        | 2,578        | 10,586       | 27,681 | 17,839   |
| <b>PL</b> | 23,612  | 300         | 155    | 6,938         | 1,201        | 1,865        | 6,367  | 6,786    |
| <b>PT</b> | 22,316  | 536         | 96     | 4,725         | 497          | 1,915        | 8,266  | 6,281    |



# Appendix

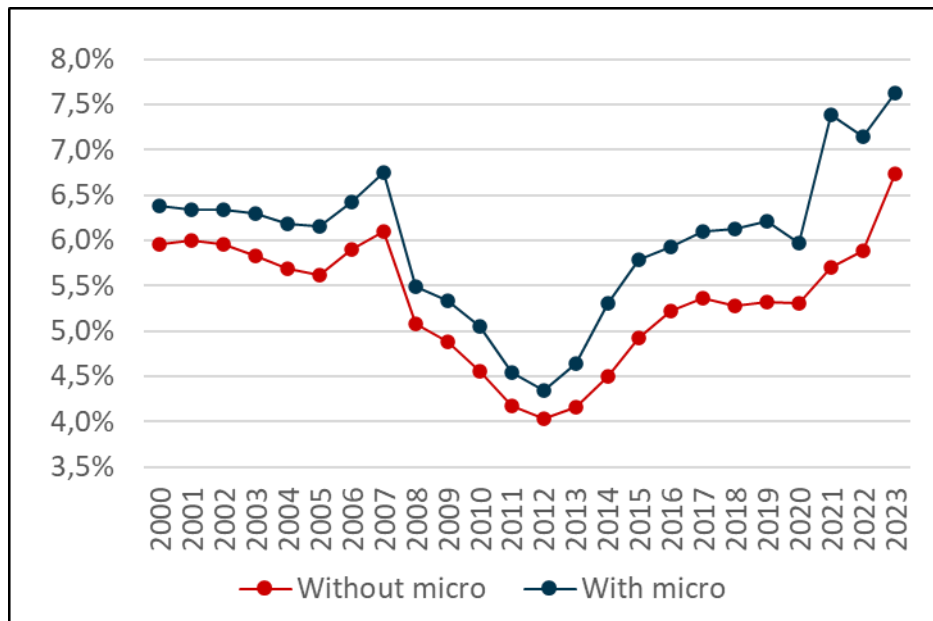
**Figure A1: Median and weighted mean of margin on sales by country**





# Appendix

**Figure A2: Median of margin on sales over time for Spain including micro firms**



**Note:**

- The medians, including those of micro companies, show a significant decrease in 2020 and 2022, followed by a notable increase in 2023, consistent with the data provided by the Observatory of Margins in Spain ([OME](#))
- Throughout the analyzed series, the median margin on sales is higher when micro firms are included than when they are excluded

**Figure A3: Median of margin on sales for Spain including micro firms in 2022 and 2023**

