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***News release:***

***THE FINANCING COSTS 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  
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## ***Disclaimer***

*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. Motivation

From the perspective of a Central Bank, it is of utmost importance to have accurate and updated information on the functioning of the economy and financial markets. By doing so, it is expected to more easily identify situations that can compromise financial stability and take action to prevent them or to minimize their repercussions. However, the constant development and the globalization of financial markets add complexity to the Central Bank's work. The financing of the economy as a whole, and of non-financial corporations in particular, can now take many forms besides the conventional ones.

For these reasons, using solely the interest rate of bank credit to measure the cost of debt is not enough. In this release, we purpose to analyze the financial costs of non-financial corporations using a more complete indicator based on accounting data. This indicator - based on BACH<sup>1</sup> methodology described in **Annex I** - is compiled by country, sector of activity and company's size. The observations cover a time span ranging from 2000 to 2017, which is the most recent year with available data for all countries. Information on the countries considered, as well as the sectors and size criteria can be found in **Annex II**. Additionally, the number of companies in each country for the 2000-2017 period, by sector and size can be analyzed in **Annexes VI** and **VII**, respectively.

## 2. Key results

There are some key ideas that can be kept in mind, concerning the financing costs of non-financial corporations. Firstly, from 2000 to 2017 there was a reduction of the financing costs borne by companies in all EU countries considered. This can be verified by analyzing the evolution of the median values throughout this period and by comparing the quartile distribution of the FC indicator for the year of 2000 and 2017 (the starting and ending years of this analysis).

Additionally, the analysis of the median FC by sector and by size, led us to conclude that there is not a strong correlation between these variables and the financial pressure of the companies measured by the FC indicator. In other words, there is not a particular sector or size that stands out in all countries considered for permanently displaying lower/higher financial costs. Each economy has its own business specificities and this fact became even more clear in this statistical analysis.

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<sup>1</sup> The *Bank for the Accounts of Companies Harmonized* (BACH) database contains aggregated and relatively harmonized annual accounting data of non-financial enterprises. It is available for free on the website: <https://www.bach.banque-france.fr/?lang=en>.

### 3. Detailed results

Like previous research projects of the FSA WG, this one has been conducted on the basis of extensive samples of financial statements included in the national databases managed by each country. For this study we have only considered entities belonging to the non-financial sector (S11 definition of the European System of Accounts)<sup>2</sup>, which is mainly composed by the legal forms of corporations and cooperatives. By definition, sole proprietors are not included as they are not considered as part of the non-financial sector, according to the *European System of National and Regional Accounts* (ESA 2010).

The following topics focus on the analysis of the results for all companies' sizes except for micro. The results are presented according to four topics. In the first part, the focus is on the distribution of companies by financing cost classes. The subsequent topic presents the analysis of the median values of the indicator from 2000 to 2017, as well as quartiles for 2000, 2008 and 2017.

The last two topics focus on the analysis of the median values, compiled by sector of activity and by company's size class. In each case, we stress the main differences of financing costs between sectors/sizes of the same country and also the differences between countries for the same sector/size.

#### 3.1. Business structure and distribution by financing cost classes

Table 1 presents the number of companies included in the database for each country, and its structure by sector and size, in 2017<sup>3</sup>.

As it is possible to verify, the business structure of each country does not present structural differences between countries' samples: services, trade and manufacturing have the highest percentage of companies; on the other hand, agriculture and energy show lower percentage of companies in all countries.

On the contrary, size classes distribution present higher differences between countries' samples. This fact relies mainly on the differences between countries regarding their collection systems.

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<sup>2</sup> For the sector of activity, it was disregarded all information related to companies that pursue financial and insurance activities, private households and activities of extraterritorial organizations and bodies, as well as head offices and activities related to demolition and site preparation (NACE Rev.2 codes K, T, U, M70.1 and F43.1, respectively).

<sup>3</sup> In **Annexes VI** and **VII** is possible to find the same data for the 2000-2017 period.

**Table 1 – Number of companies by sector and size, in 2017**

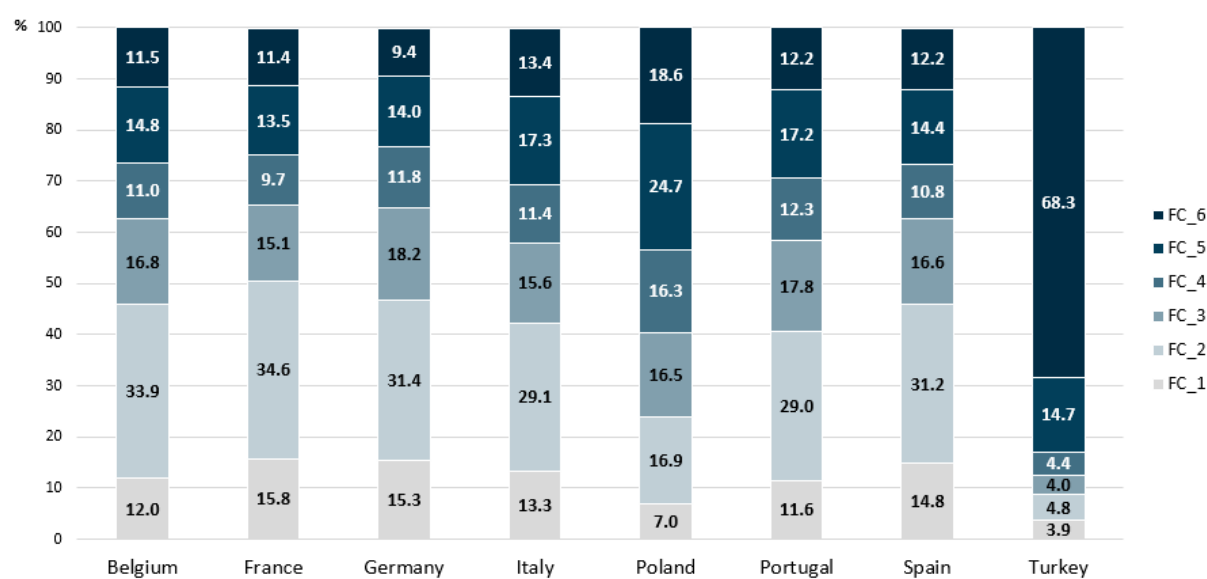
2017		Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
Sector	Code	BE	FR	DE	IT	PL	PT	ES	TR
Agriculture, Mining, etc.	A	1%	2%	1%	2%	3%	4%	4%	2%
Manufacturing	C	17%	16%	24%	26%	28%	11%	12%	25%
Energy and Water	D	2%	2%	5%	3%	5%	0%	2%	1%
Construction	F	9%	13%	10%	13%	8%	10%	13%	13%
Trade	G	32%	36%	23%	26%	23%	25%	25%	34%
Services	H	39%	32%	36%	30%	32%	49%	45%	25%
<b>Total</b>	<b>To</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Size	Code								
Micro	SZ1	28%	44%	26%	66%	42%	95%	91%	66%
Small	SZ2	24%	41%	33%	23%	36%	4%	7%	24%
Medium	SZ3	36%	12%	27%	9%	16%	1%	1%	8%
Large	SZ4	12%	3%	14%	2%	5%	0%	0%	2%
<b>Total</b>	<b>To</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total (number)</b>	<b>To</b>	<b>11 195</b>	<b>352 684</b>	<b>39 531</b>	<b>206 759</b>	<b>27 666</b>	<b>307 806</b>	<b>329 057</b>	<b>102 581</b>
<b>Total without Micro</b>	<b>SZ0</b>	<b>8 021</b>	<b>195 913</b>	<b>29 446</b>	<b>71 306</b>	<b>15 967</b>	<b>15 567</b>	<b>30 897</b>	<b>34 976</b>

The following graph (Figure 1) is focused on the distribution of companies by FC class. The higher the class, the greater the financing costs indicator, which is represented on the graph by a darker color tone. The thresholds considered are presented below the graph.

In all euro area countries considered (i.e., all countries except Poland and Turkey), at least 50% of the companies face financing costs under 3.5% (FC classes 1 to 3). Also for this group of countries, the percentage of the companies in each FC class tends to be similar.

In the case of Poland, there is a small percentage of companies (7%) with FC lower than 1%, however, the remaining FC classes gather a relatively homogeneous portion of companies. Nevertheless, FC\_5 amounts the highest percentage – 24.7% –, which means that almost one quarter of Polish enterprises borne financing costs between 4.5% and 7.5%.

Turkey presents a particular distribution, with more than two thirds of its enterprises facing financing costs above 7.5%.

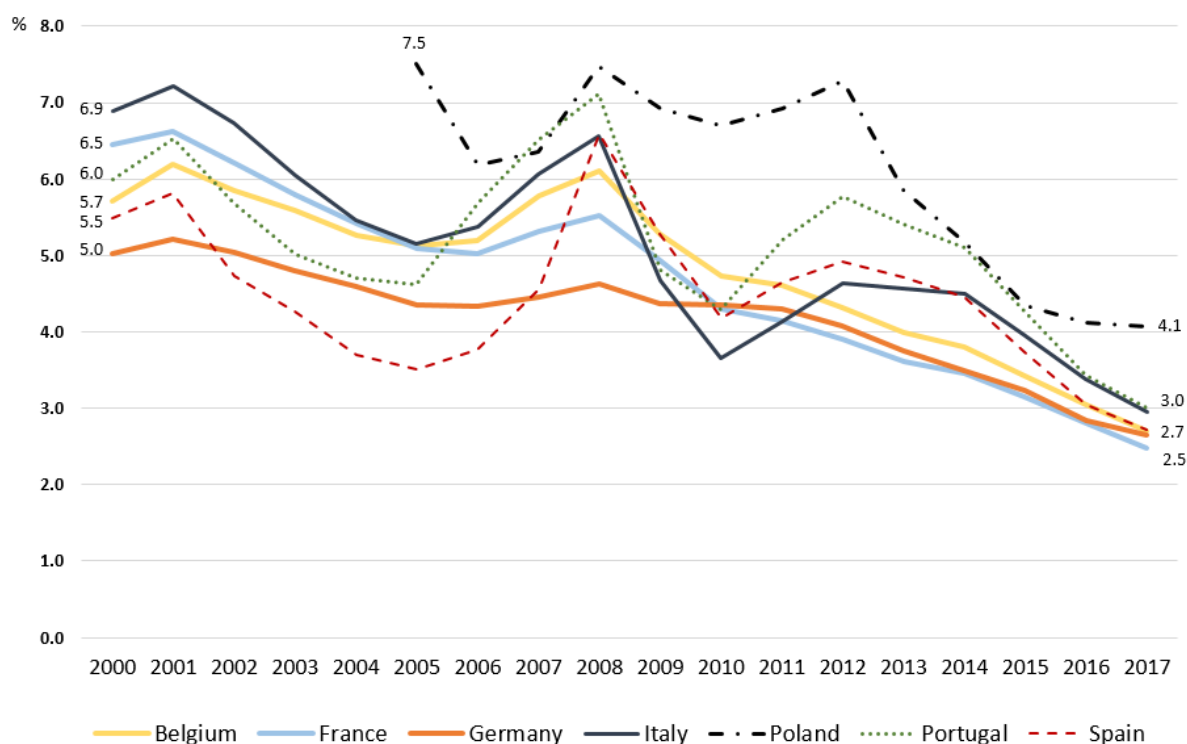
**Figure 1 – Percentage of companies in each FC class, in 2017, by country (size SZ0)**

FC Classes	Abbreviation	Thresholds
Class 6	FC_6	FC ≥ 7.5%
Class 5	FC_5	4.5% ≤ FC < 7.5%
Class 4	FC_4	3.5% ≤ FC < 4.5%
Class 3	FC_3	2.5% ≤ FC < 3.5%
Class 2	FC_2	1% ≤ FC < 2.5%
Class 1	FC_1	FC < 1%

### 3.2. Median Financing Cost: insights for the 2000-2017 period

Figure 2 presents a time series of the median values for this indicator between 2000 and 2017.

Please note that Turkey is not represented in the graph due to the impact on the graphic's scale, however, data for all countries can be consulted in **Annex III**.

**Figure 2 – Median FC over the 2000-2017 period, by country (size SZ0)**

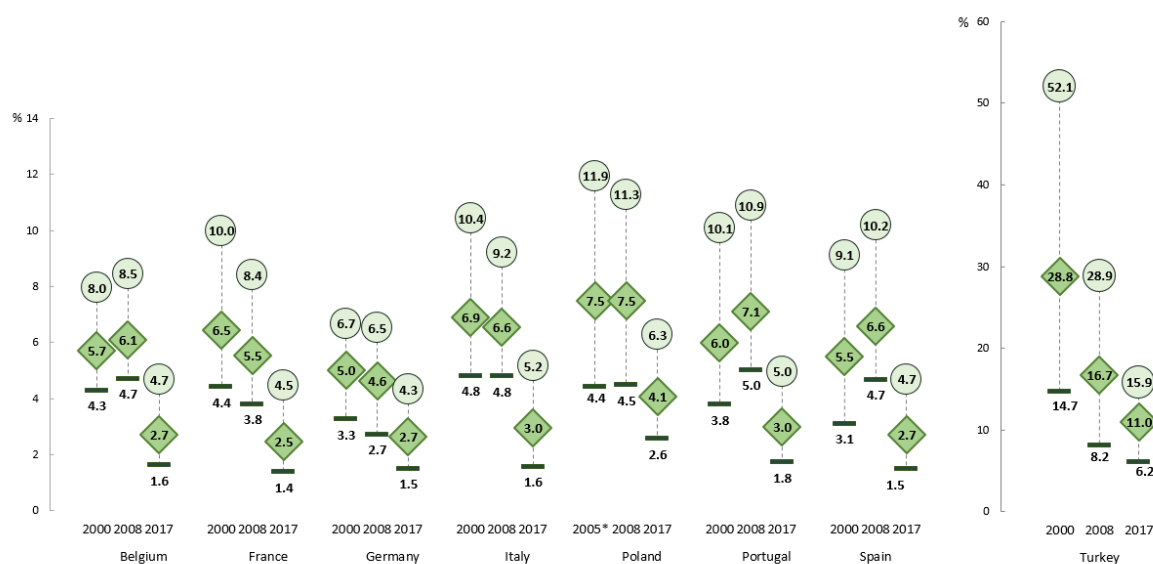
The analysis of Figure 2 allows us to conclude that all countries seem to follow the same tendency for the median financing costs, although with different levels. Nevertheless, from 2008 onwards, Belgium, France and Germany excel for being able to maintain lower median FC values with shortened fluctuation margins.

In 2008, in the international financial crisis context, almost all countries reached their highest median FC value. However, from this year onwards, there was a decreasing tendency in all countries.

In fact, Figure 3 highlights that all countries reduced their median financing costs between 2008 and 2017, especially Turkey that presented a reduction of 5.7 percentage points. Additionally, almost all countries reduced the median FC in at least 2.0 percentage points.




**Figure 3 – Median FC and variations by country: comparison between 2008 and 2017 (size SZO)**

Figure 4, presented below, adds information about the first and third quartiles of the FC distribution. This graph exhibits the quartile measures for the years of 2000<sup>4</sup>, 2008 and 2017.

**Figure 4 – Quartiles of the FC distribution, by country: values for 2000, 2008 and 2017 (size SZO)**

<sup>4</sup> Available data for Poland starts in 2005.

## Legend

-  P(75): Third quartile --> 25% of the companies face financing costs equal to or greater than the third quartile
-  P(50): Second quartile (or median) --> Half of the companies borne FC higher than the median value; the other half borne FC lower than the median value
-  P(25): First quartile --> 25% of the companies face financing costs that equal to or less than the first quartile

*(These interpretations assume a prior sort of the individual company's values for the FC indicator, in ascending order)*

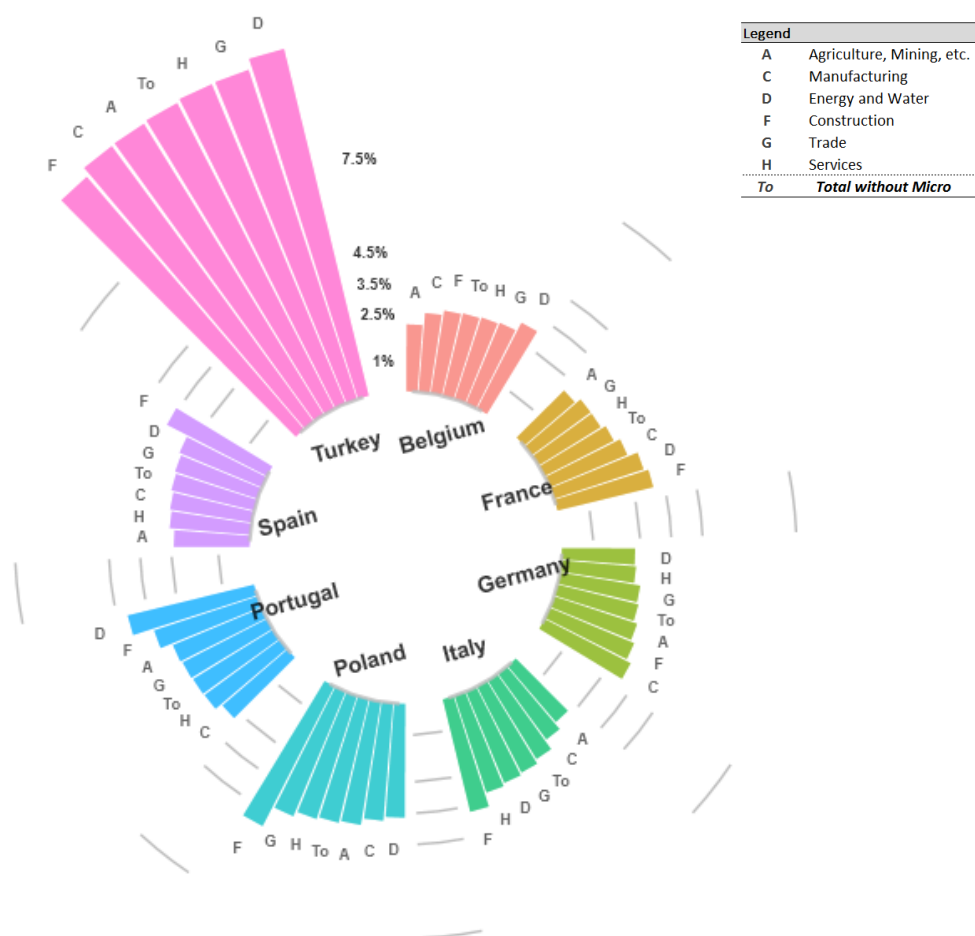
All quartiles reduced its values between 2000 and 2017, which means that there was a general relief of the financial pressure associated with financing of non-financial corporations. In addition, the interquartile range (measured by the difference between the third and the first quartile) also decreased. This reduction in the dispersion of the distribution is an expected result of the general financing costs reduction.

Turkey was the country that most reduced its interquartile range (from 37.4 to 9.7 percentage points). In fact, in 2000, a quarter of the Turkish companies had FC higher or equal to 52.1%, however, this percentage decreased for 15.9% in 2017 which means that, in this year, 75% of the Turkish companies exhibited financing costs of 15.9% or less.

All other countries presented a considerable reduction of the quartile values, specially the third one. Germany presented the lowest reduction, which is expectable given its already low-recorded measures. In fact, for this country, in none of the years did the third quartile exceed the 7.5% threshold. In 2017, only 25% of the German companies faced FC higher or equal to 4.3%. It is also worth to mention that in 2017 FC values are more similar across countries.

### 3.3 Median FC in 2017, by country and sector of activity

In this topic, the focus is on median FC by country and sector. This analysis will be performed according to two perspectives: by comparing the financing costs of the different sectors in the same country (Figure 5) and by comparing the different financing costs of countries, for the same sector of activity (Figure 6). Nevertheless, the underlying data is the same, the analysis becomes more enriching if the conclusions of both perspectives are complemented. The weighted mean results of the FC by sector and country is presented in **Annex IV**.

**Figure 5 – Median FC in 2017 for each sector, grouped by country (size SZ0)**

Comparing median FC between countries, Turkey stands out for presenting the highest values. Although all sectors are above 7.5% threshold, construction represents lower value. For the remaining countries, FC levels are lower and the differentials between sectors are smaller. However, contrary to Turkey, construction sector shows the highest median value in Italy, Poland, Spain and France among other sectors.

The agriculture and mining sector presents the lowest median for Belgium, France, Italy and Spain. In Germany and Poland, the energy and water displays the lowest median, whereas in Portugal the manufacturing sector.

In fact, the ranking of the median FC by sector differs from country to country and there is not a clear sectorial pattern. This means that there is not a particular sector that stands out for permanently displaying the lowest/highest median FC, independently of the country.

**Figure 6 – Median FC in 2017 for each country, grouped by sector (Size SZ0)**

The graph presented above (Figure 6) shows a different perspective, as the ranking of the FC is composed by countries and not sectors, as previously. Even though Turkey stands out for presenting the highest median FC in all sectors of activity, the lowest ranking position is not permanently occupied by the same country. France shows the lowest median in the services, trade and agriculture sectors. Belgium has the lowest median in construction and manufacturing and Germany in the energy sector.

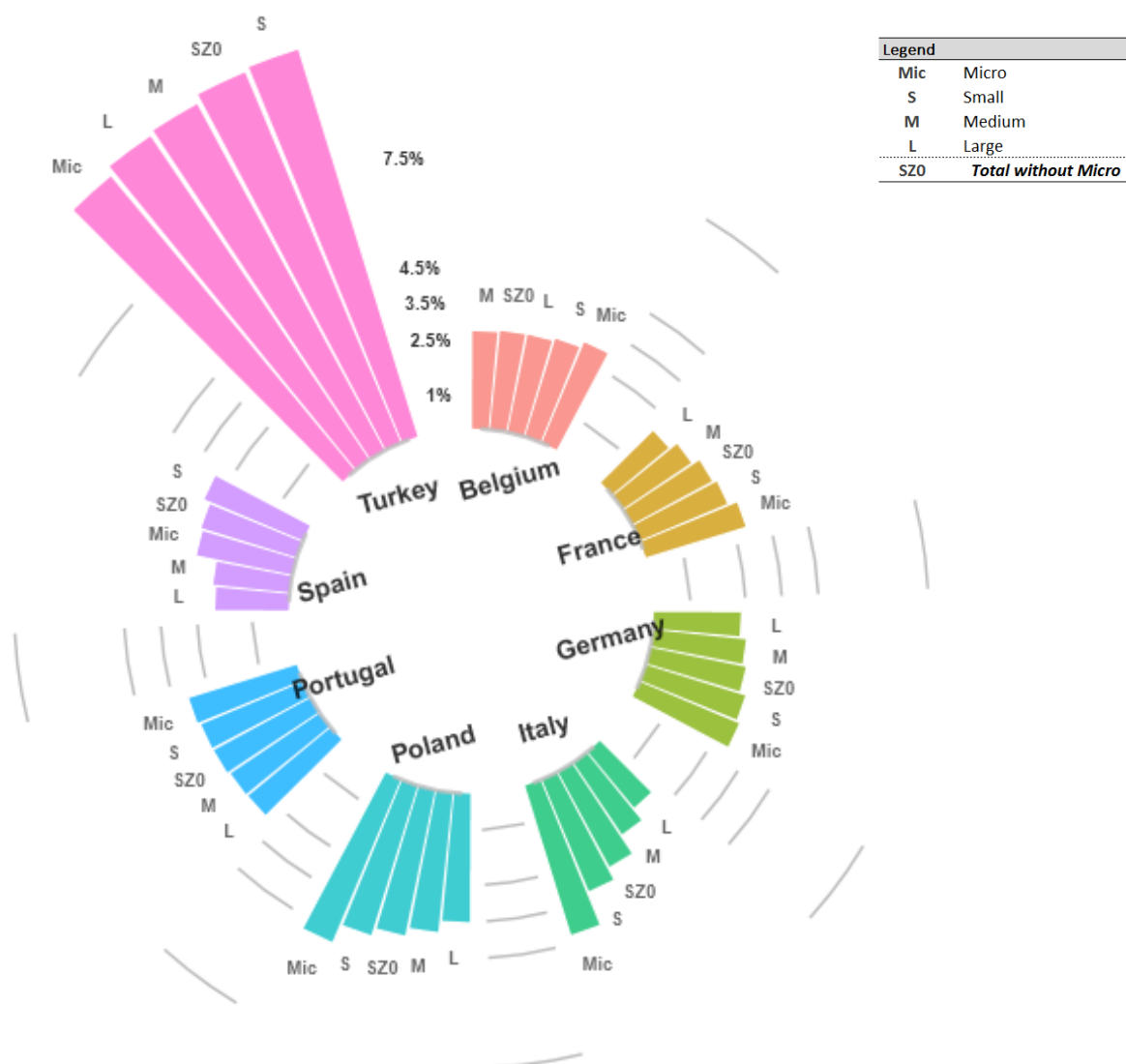
Poland exhibits the second highest median value for almost all sectors except energy where Portugal has the highest value there after Turkey.

### 3.4. Median FC in 2017, by country and size of the company

As in the previous topic, this analysis will be performed according to two perspectives but by comparing the financing costs of the different companies' size in the same country (Figure 7) and by comparing the differences of financing costs between countries for the same size (Figure 8). The weighted mean results of the FC by country and size can be found in **Annex V**.

Figure 7 highlights that, for almost all countries, the companies with an annual turnover over 50 million euros (large size – L) have the lower median FC in the respective country that is more clear in some countries like France, Germany, Italy and Poland.

**Figure 7 – Median FC in 2017 for each size, grouped by country**



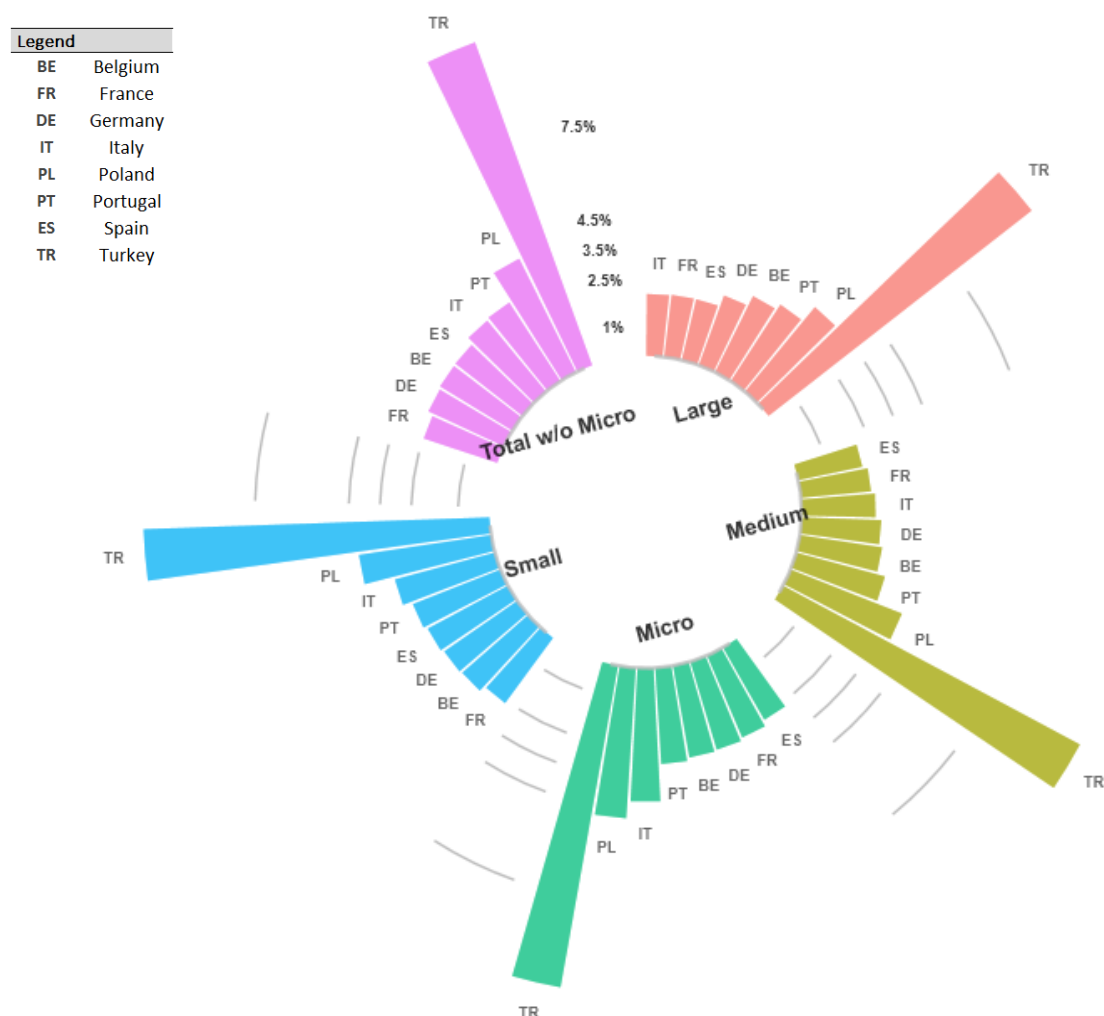
**Figure 8 – Median FC in 2017 for each country, grouped by size**

Figure 8 shows that for the euro area countries included in this analysis, the large and medium size corporations tend to present more differences between countries' financing costs medians, than micro and small size classes. However, there are some exceptions: FC median for large corporations is similar between Italy, France and Belgium. Turkey and Poland present the highest medians for all size classes.

## Annexes

### Annex I: Methodology

#### Financial Cost indicator

The financing cost ratio (FC) was compiled using BACH database items. Table 2 presented below provides a more detailed insight on the data used.

**Table 2 – Composition of the Financing Cost indicator**

Financing Cost indicator (FC)	
Numerator	$I_{10}$
Denominator	$L_1 + L_2 + L_{31}$
FC	$FC = \frac{I_{10}}{L_1 + L_2 + L_{31}} \times 100$

Legend: **I10**: Interests on financial debts

**L1**: Bonds and similar obligations

**L2**: Amounts Owed to Credit Institutions

**L31**: Other financial creditors

#### Data selection

Some exclusion criteria were applied to the database to avoid statistical noise and outliers that could bias the results. More precisely, there were three groups of data excluded from the database:

- a) Outlier observations, classified as observations that satisfy any of the following conditions:

$$P25(FC) - 6 \times IQR$$

$$P75(FC) + 6 \times IQR$$

FC: Financing Cost indicator

P25: 25<sup>th</sup> percentile (or first quartile)

P75: 75<sup>th</sup> percentile (or third quartile)

IQR: Interquartile range (which is equal to P75-P25)

- b) Companies with outstanding debt, but without financial expenses;  
c) Companies without debt, but with financial expenses.

For reasons of confidentiality, the results for samples with less than 30 companies are not disclosed, as they were replaced by missing.

## Annex II – Participating countries and sector/size criteria

Participating Countries	Code
Belgium	BE
France	FR
Germany	DE
Italy	IT
Poland	PL
Portugal	PT
Spain	ES
Turkey	TR

Sector	Code	NACE Rev. 2
Agriculture, Mining, etc.	A	A, B
Manufacturing	C	C
Energy and Water	D	D, E
Construction	F	F*
Trade	G	G
Services	H	H, I, J, L, M**, N, P, Q, R, S
Total	To	(All NACE codes, except F43.1, M70.1, K, T and U)

\* except F43.1 - "Demolition and site preparation"

\*\* except M70.1 - "Head Offices"

Sizes	Code	Sales Thresholds*, in €M (millions of euros)
Micro	SZ1	Sales ≤ €2M
Small	SZ2	€2M < Sales ≤ €10M
Medium	SZ3	€10M < Sales ≤ €50M
Large	SZ4	Sales > €50M
Total without Micro	SZ0	Sales > €2M

\* 2015 base year, deflated by HICP (Harmonized Index of Consumer Prices) in each year

**Annex III - Median FC over the 2000-2017 period, by country (%) (size SZ0)**

Median FC over the 2000-2017 period, by country (%)																		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Belgium	5.7	6.2	5.9	5.6	5.3	5.1	5.2	5.8	6.1	5.3	4.7	4.6	4.3	4.0	3.8	3.4	3.1	2.7
France	6.5	6.6	6.2	5.8	5.4	5.1	5.0	5.3	5.5	4.9	4.3	4.1	3.9	3.6	3.5	3.2	2.8	2.5
Germany	5.0	5.2	5.0	4.8	4.6	4.4	4.3	4.5	4.6	4.4	4.4	4.3	4.1	3.8	3.5	3.2	2.8	2.7
Italy	6.9	7.2	6.7	6.0	5.5	5.2	5.4	6.1	6.6	4.7	3.7	4.1	4.6	4.6	4.5	4.0	3.4	3.0
Poland	-	-	-	-	-	7.5	6.2	6.4	7.5	6.9	6.7	6.9	7.3	5.9	5.2	4.3	4.1	4.1
Portugal	6.0	6.5	5.7	5.0	4.7	4.6	5.7	6.5	7.1	4.8	4.3	5.2	5.8	5.4	5.1	4.3	3.4	3.0
Spain	5.5	5.8	4.7	4.3	3.7	3.5	3.8	4.6	6.6	5.3	4.2	4.7	4.9	4.7	4.5	3.7	3.1	2.7
Turkey	28.8	67.5	29.9	17.4	16.3	11.2	15.0	12.5	16.7	14.9	9.6	9.9	10.5	8.8	9.3	10.2	11.2	11.0

**Annex IV – Weighted mean of FC in 2017, by country and sector of activity (size SZ0)**

Weighted mean of FC in 2017, by country and sector of activity (%)									
2017		Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
	Legend	BE	FR	DE	IT	PL	PT	ES	TR
Agriculture, Mining, etc.	A	4.3	2.0	8.4	2.4	3.7	3.4	2.6	5.8
Manufacturing	C	2.1	2.4	3.4	2.8	3.6	3.5	2.7	12.4
Energy and Water	D	2.6	1.9	3.2	2.9	3.0	4.4	2.8	8.9
Construction	F	3.4	1.9	3.2	3.5	4.2	6.8	2.2	8.8
Trade	G	3.0	2.2	2.1	2.3	4.0	3.1	2.3	11.6
Services	H	2.6	3.2	2.5	3.1	3.8	4.1	2.2	10.8
<b>Total without Micro</b>	<b>To</b>	<b>2.5</b>	<b>2.6</b>	<b>3.0</b>	<b>2.9</b>	<b>3.7</b>	<b>4.1</b>	<b>2.4</b>	<b>10.9</b>

**Annex V - Weighted mean of FC in 2017, by country and size of the company**

Weighted mean of FC in 2017, by country and size of the company (%)									
2017		Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
	Legend	BE	FR	DE	IT	PL	PT	ES	TR
Micro	Mic	2.7	2.6	2.8	3.0	3.4	2.8	2.3	8.0
Small	S	3.0	2.9	2.8	3.2	3.8	3.9	2.8	9.5
Medium	M	3.0	2.5	2.7	2.7	3.7	4.1	2.9	11.0
Large	L	2.4	2.6	3.1	2.9	3.6	4.3	2.3	11.3
<b>Total without Micro</b>	<b>SZ0</b>	<b>2.5</b>	<b>2.6</b>	<b>3.0</b>	<b>2.9</b>	<b>3.7</b>	<b>4.1</b>	<b>2.4</b>	<b>10.9</b>

**Annex VI – Number of companies by country and sector (2000-2017)**

	Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
<b>2000</b>								
Agriculture, Mining, etc.	123	6 455	749	3 109		489	3 634	121
Manufacturing	2 736	97 221	13 281	38 247		4 263	27 031	2 000
Energy and Water	209	3 457	1 193	1 539		105	672	23
Construction	807	42 849	6 606	14 441		1 356	21 368	419
Trade	3 612	137 185	14 338	32 339		3 573	45 910	903
Services	3 602	90 456	11 154	33 098		1 709	45 070	683
<b>Total</b>	<b>11 089</b>	<b>377 623</b>	<b>47 321</b>	<b>122 773</b>		<b>11 495</b>	<b>143 685</b>	<b>4 149</b>
<b>2001</b>								
Agriculture, Mining, etc.	116	6 621	816	3 075		475	4 181	127
Manufacturing	2 734	97 127	13 719	37 977		4 267	31 248	2 073
Energy and Water	213	3 527	1 416	1 671		148	760	29
Construction	852	47 080	6 324	14 820		1 267	25 693	422
Trade	3 657	140 359	14 472	32 505		3 507	54 028	951
Services	3 679	94 574	12 530	35 134		1 949	54 919	686
<b>Total</b>	<b>11 251</b>	<b>389 288</b>	<b>49 277</b>	<b>125 182</b>		<b>11 613</b>	<b>170 829</b>	<b>4 288</b>
<b>2002</b>								
Agriculture, Mining, etc.	121	6 947	873	2 229		528	5 381	133
Manufacturing	2 720	96 332	13 734	38 534		4 321	36 860	2 334
Energy and Water	227	3 720	1 484	1 370		202	821	35
Construction	861	50 518	6 053	13 759		1 366	32 750	436
Trade	3 839	144 890	14 194	31 585		3 552	63 969	1 112
Services	3 905	99 186	14 155	17 117		2 335	71 015	764
<b>Total</b>	<b>11 673</b>	<b>401 593</b>	<b>50 493</b>	<b>104 594</b>		<b>12 304</b>	<b>210 796</b>	<b>4 814</b>
<b>2003</b>								
Agriculture, Mining, etc.	119	7 129	992	2 182		513	7 268	140
Manufacturing	2 676	94 603	14 759	37 290		4 208	46 221	2 444
Energy and Water	245	3 851	1 686	1 525		215	1 063	30
Construction	896	50 984	6 951	13 199		1 441	44 367	409
Trade	3 796	147 551	15 396	31 006		3 559	83 199	1 148
Services	3 955	106 011	17 069	17 165		2 411	97 841	725
<b>Total</b>	<b>11 687</b>	<b>410 129</b>	<b>56 853</b>	<b>102 367</b>		<b>12 347</b>	<b>279 959</b>	<b>4 896</b>
<b>2004</b>								
Agriculture, Mining, etc.	109	7 299	1 072	2 144		536	8 258	149
Manufacturing	2 672	93 516	16 429	37 482		4 154	48 257	2 904
Energy and Water	253	3 901	1 891	1 611		232	1 172	37
Construction	884	53 050	8 100	13 769		1 581	49 889	515
Trade	3 912	150 118	16 905	31 081		3 705	92 417	1 444
Services	3 954	110 984	19 511	17 497		2 689	113 106	744
<b>Total</b>	<b>11 784</b>	<b>418 868</b>	<b>63 908</b>	<b>103 584</b>		<b>12 897</b>	<b>313 099</b>	<b>5 793</b>
<b>2005</b>								
Agriculture, Mining, etc.	111	7 401	1 066	2 102	1 260	471	9 278	138
Manufacturing	2 583	92 184	16 994	37 191	7 125	3 668	52 340	2 763
Energy and Water	245	3 959	2 069	1 729	1 027	220	1 391	31
Construction	889	56 305	8 030	14 836	1 983	1 441	57 543	459
Trade	3 840	153 050	17 305	31 596	6 232	3 220	99 884	1 333
Services	4 009	115 891	20 741	18 050	5 498	2 428	132 022	706
<b>Total</b>	<b>11 677</b>	<b>428 790</b>	<b>66 205</b>	<b>105 504</b>	<b>23 125</b>	<b>11 448</b>	<b>352 458</b>	<b>5 430</b>
<b>2006</b>								
Agriculture, Mining, etc.	100	7 653	950	2 233	1 269	8 253	9 208	137
Construction	867	59 873	7 252	18 532	2 074	37 345	61 274	456
Energy and Water	237	4 287	2 204	1 866	1 040	1 001	1 481	37
Manufacturing	2 373	91 655	16 605	38 691	7 229	32 349	52 779	2 908
Trade	3 622	156 629	17 013	32 731	6 210	75 272	95 760	1 324
Services	3 797	124 243	20 896	19 169	5 680	108 840	136 459	701
<b>Total</b>	<b>10 996</b>	<b>444 340</b>	<b>64 920</b>	<b>113 222</b>	<b>23 502</b>	<b>263 060</b>	<b>356 961</b>	<b>5 563</b>
<b>2007</b>								
Agriculture, Mining, etc.	100	8 128	817	2 199	1 291	8 193	9 332	139
Construction	888	64 996	6 577	19 606	2 173	37 803	63 604	458
Energy and Water	257	4 550	2 161	1 982	1 066	1 121	1 800	38
Manufacturing	2 332	91 776	16 082	39 440	7 328	31 826	51 385	2 869
Trade	3 654	162 587	16 467	33 477	6 266	75 779	99 006	1 323
Services	3 871	134 722	19 947	19 661	5 897	113 662	142 230	706
<b>Total</b>	<b>11 102</b>	<b>466 759</b>	<b>62 051</b>	<b>116 365</b>	<b>24 021</b>	<b>268 384</b>	<b>367 357</b>	<b>5 533</b>

	Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
<b>2008</b>								
Agriculture, Mining, etc.	105	8 480	788	2 264	1 266	8 024	9 036	138
Construction	926	69 258	6 866	21 879	2 558	37 548	53 332	519
Energy and Water	254	4 809	2 240	2 108	1 166	1 216	4 408	119
Manufacturing	2 300	90 863	15 454	40 419	7 646	31 481	43 445	3 078
Trade	3 769	167 428	16 235	34 516	6 741	74 733	80 173	1 505
Services	4 052	140 449	20 583	20 511	6 700	115 943	126 728	887
<b>Total</b>	<b>11 406</b>	<b>481 287</b>	<b>62 166</b>	<b>121 697</b>	<b>26 077</b>	<b>268 945</b>	<b>317 122</b>	<b>6 246</b>
<b>2009</b>								
Agriculture, Mining, etc.	103	8 581	793	1 759	1 236	8 238	11 774	954
Construction	953	70 996	7 276	15 379	2 631	36 750	64 889	4 805
Energy and Water	247	5 128	2 311	2 048	1 171	1 330	9 672	303
Manufacturing	2 363	88 102	15 240	32 139	7 704	31 333	50 459	15 057
Trade	3 751	168 077	15 956	28 460	6 728	74 654	95 707	17 317
Services	4 166	143 965	21 069	16 793	6 896	119 080	162 188	11 201
<b>Total</b>	<b>11 583</b>	<b>484 849</b>	<b>62 645</b>	<b>96 578</b>	<b>26 366</b>	<b>271 385</b>	<b>394 689</b>	<b>49 637</b>
<b>2010</b>								
Agriculture, Mining, etc.	120	9 149	786	1 712	1 222	8 772	12 253	962
Construction	1 057	71 967	7 430	14 517	2 608	38 811	62 802	5 275
Energy and Water	268	5 905	2 405	2 145	1 190	1 370	10 980	342
Manufacturing	2 435	87 350	15 339	31 824	7 629	33 096	50 324	15 613
Trade	3 941	172 329	15 626	28 325	6 658	79 071	97 191	19 135
Services	4 468	152 457	21 723	16 884	7 126	129 237	167 271	12 536
<b>Total</b>	<b>12 289</b>	<b>499 157</b>	<b>63 309</b>	<b>95 407</b>	<b>26 433</b>	<b>290 357</b>	<b>400 821</b>	<b>53 863</b>
<b>2011</b>								
Agriculture, Mining, etc.	115	9 571	835	1 759	1 223	9 497	12 548	1 165
Construction	1 127	74 320	7 696	14 086	2 726	38 893	58 415	6 498
Energy and Water	306	6 949	2 559	2 348	1 262	1 449	11 898	459
Manufacturing	2 411	88 759	15 583	32 373	7 770	33 808	49 820	17 409
Trade	4 060	179 976	16 110	28 430	6 719	82 355	98 702	22 675
Services	4 800	161 057	22 726	17 201	7 662	139 269	170 925	15 294
<b>Total</b>	<b>12 819</b>	<b>520 632</b>	<b>65 509</b>	<b>96 197</b>	<b>27 362</b>	<b>305 271</b>	<b>402 308</b>	<b>63 500</b>
<b>2012</b>								
Agriculture, Mining, etc.	127	9 310	883	1 690	1 110	9 939	12 314	1 425
Construction	1 177	73 171	7 819	11 372	2 651	35 656	52 233	7 650
Energy and Water	317	6 891	2 648	2 392	1 338	1 499	12 027	528
Manufacturing	2 338	88 600	15 264	30 501	7 917	32 538	47 423	18 806
Trade	4 199	183 341	15 777	27 299	6 796	79 394	96 205	25 320
Services	4 999	156 230	23 234	16 811	7 905	135 853	168 576	17 855
<b>Total</b>	<b>13 157</b>	<b>517 543</b>	<b>65 625</b>	<b>90 065</b>	<b>27 717</b>	<b>294 879</b>	<b>388 778</b>	<b>71 584</b>
<b>2013</b>								
Agriculture, Mining, etc.	137	8 837	856	1 700	1 172	10 625	12 252	1 618
Construction	1 190	69 450	7 623	9 648	2 591	33 370	48 322	8 337
Energy and Water	329	6 816	2 574	2 391	1 363	1 495	12 246	612
Manufacturing	2 336	86 470	14 718	29 084	8 009	31 769	45 319	20 096
Trade	4 249	181 353	14 844	26 423	6 966	78 383	93 500	26 483
Services	5 174	149 144	23 248	16 613	8 391	136 552	167 970	19 262
<b>Total</b>	<b>13 415</b>	<b>502 070</b>	<b>63 863</b>	<b>85 859</b>	<b>28 492</b>	<b>292 194</b>	<b>379 609</b>	<b>76 408</b>
<b>2014</b>								
Agriculture, Mining, etc.	126	8 899	787	3 956	1 182	11 257	13 728	1 768
Construction	1 288	67 852	7 590	28 071	2 387	31 698	52 006	9 449
Energy and Water	341	7 427	2 549	3 270	1 414	1 476	12 613	706
Manufacturing	2 340	85 625	14 296	53 519	8 087	31 472	48 429	21 854
Trade	4 329	182 857	14 441	58 399	6 876	77 699	101 436	28 636
Services	5 436	152 374	23 638	39 557	8 633	137 610	185 725	21 133
<b>Total</b>	<b>13 860</b>	<b>505 034</b>	<b>63 301</b>	<b>186 772</b>	<b>28 579</b>	<b>291 212</b>	<b>413 937</b>	<b>83 546</b>
<b>2015</b>								
Agriculture, Mining, etc.	130	8 959	760	4 246	1 082	12 464	14 455	1 879
Construction	1 287	66 913	7 101	27 757	2 272	31 139	52 553	10 732
Energy and Water	343	7 817	2 460	3 385	1 423	1 474	12 928	858
Manufacturing	2 302	85 210	13 543	54 163	7 936	31 845	49 351	23 608
Trade	4 315	185 066	13 843	59 306	6 627	78 564	104 268	30 589
Services	5 582	157 230	22 962	42 041	8 402	141 710	193 251	23 078
<b>Total</b>	<b>13 959</b>	<b>511 195</b>	<b>60 669</b>	<b>190 898</b>	<b>27 742</b>	<b>297 196</b>	<b>426 806</b>	<b>90 744</b>

	Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
<b>2016</b>								
Agriculture, Mining, etc.	113	9 085	737	4 452	1 007	12 959	14 422	1 960
Construction	1 059	66 747	6 294	25 970	2 324	30 955	51 950	11 603
Energy and Water	296	8 205	2 394	4 775	1 481	1 462	11 852	1 064
Manufacturing	2 077	84 650	12 770	48 420	8 075	32 347	48 421	24 338
Trade	3 849	186 994	12 764	52 067	6 696	78 380	102 964	31 624
Services	4 760	162 765	21 330	57 747	8 991	146 332	188 782	23 131
<b>Total</b>	<b>12 154</b>	<b>518 446</b>	<b>56 289</b>	<b>193 431</b>	<b>28 574</b>	<b>302 435</b>	<b>418 391</b>	<b>93 720</b>
<b>2017</b>								
Agriculture, Mining, etc.	110	6 192	577	4 520	940	13 469	11 594	2 040
Construction	972	45 271	4 068	26 567	2 308	31 142	41 204	13 537
Energy and Water	265	5 710	1 824	5 649	1 479	1 486	8 178	1 329
Manufacturing	1 929	56 741	9 476	52 769	7 832	32 407	38 467	25 401
Trade	3 549	126 626	9 201	54 602	6 332	77 703	81 441	34 966
Services	4 370	112 144	14 385	62 652	8 775	151 599	148 173	25 308
<b>Total</b>	<b>11 195</b>	<b>352 684</b>	<b>39 531</b>	<b>206 759</b>	<b>27 666</b>	<b>307 806</b>	<b>329 057</b>	<b>102 581</b>

## Annex VII – Number of companies by country and size (2000-2017)

	Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
<b>2000</b>								
Micro	2 916	122 887	11 124	68 310		6 537	118 886	1 043
Small	3 070	182 894	18 513	30 977		3 054	20 834	1 440
Medium	3 806	57 056	12 497	19 298		1 453	3 132	1 132
Large	1 297	14 786	5 187	4 188		451	833	534
<b>Total</b>	<b>11 089</b>	<b>377 623</b>	<b>47 321</b>	<b>122 773</b>		<b>11 495</b>	<b>143 685</b>	<b>4 149</b>
<i>Total w/o Micro</i>	<i>8 173</i>	<i>254 736</i>	<i>36 197</i>	<i>54 463</i>		<i>4 958</i>	<i>24 799</i>	<i>3 106</i>
<b>2001</b>								
Micro	3 088	130 356	12 022	70 489		6 514	142 093	1 216
Small	3 101	185 633	18 969	30 614		3 105	24 488	1 452
Medium	3 769	58 264	12 808	19 698		1 515	3 330	1 103
Large	1 293	15 035	5 478	4 381		479	918	517
<b>Total</b>	<b>11 251</b>	<b>389 288</b>	<b>49 277</b>	<b>125 182</b>		<b>11 613</b>	<b>170 829</b>	<b>4 288</b>
<i>Total w/o Micro</i>	<i>8 163</i>	<i>258 932</i>	<i>37 255</i>	<i>54 693</i>		<i>5 099</i>	<i>28 736</i>	<i>3 072</i>
<b>2002</b>								
Micro	3 407	141 717	13 987	37 613		6 964	178 473	1 322
Small	3 268	187 221	18 794	42 544		3 295	27 346	1 738
Medium	3 723	57 658	12 483	19 996		1 551	3 993	1 230
Large	1 275	14 997	5 229	4 441		494	984	524
<b>Total</b>	<b>11 673</b>	<b>401 593</b>	<b>50 493</b>	<b>104 594</b>		<b>12 304</b>	<b>210 796</b>	<b>4 814</b>
<i>Total w/o Micro</i>	<i>8 266</i>	<i>259 876</i>	<i>36 506</i>	<i>66 981</i>		<i>5 340</i>	<i>32 323</i>	<i>3 492</i>
<b>2003</b>								
Micro	3 492	150 480	17 803	35 264		6 867	238 121	1 242
Small	3 223	187 520	20 744	42 696		3 380	35 780	1 736
Medium	3 709	57 227	12 994	19 946		1 591	4 955	1 363
Large	1 263	14 902	5 312	4 461		509	1 103	555
<b>Total</b>	<b>11 687</b>	<b>410 129</b>	<b>56 853</b>	<b>102 367</b>		<b>12 347</b>	<b>279 959</b>	<b>4 896</b>
<i>Total w/o Micro</i>	<i>8 195</i>	<i>259 649</i>	<i>39 050</i>	<i>67 103</i>		<i>5 480</i>	<i>41 838</i>	<i>3 654</i>
<b>2004</b>								
Micro	3 488	155 214	21 125	33 301		7 203	267 865	1 407
Small	3 213	190 887	23 289	44 957		3 392	38 514	2 153
Medium	3 791	57 734	13 901	20 671		1 761	5 506	1 594
Large	1 292	15 033	5 593	4 655		541	1 214	639
<b>Total</b>	<b>11 784</b>	<b>418 868</b>	<b>63 908</b>	<b>103 584</b>		<b>12 897</b>	<b>313 099</b>	<b>5 793</b>
<i>Total w/o Micro</i>	<i>8 296</i>	<i>263 654</i>	<i>42 783</i>	<i>70 283</i>		<i>5 694</i>	<i>45 234</i>	<i>4 386</i>
<b>2005</b>								
Micro	3 523	161 664	21 887	33 345	11 234	6 240	302 891	1 246
Small	3 037	193 916	23 398	46 545	7 839	3 063	41 842	1 998
Medium	3 782	58 070	14 964	20 851	3 178	1 628	6 329	1 566
Large	1 335	15 140	5 956	4 763	874	517	1 396	620
<b>Total</b>	<b>11 677</b>	<b>428 790</b>	<b>66 205</b>	<b>105 504</b>	<b>23 125</b>	<b>11 448</b>	<b>352 458</b>	<b>5 430</b>
<i>Total w/o Micro</i>	<i>8 154</i>	<i>267 126</i>	<i>44 318</i>	<i>72 159</i>	<i>11 891</i>	<i>5 208</i>	<i>49 567</i>	<i>4 184</i>
<b>2006</b>								
Micro	3 203	170 253	19 221	37 364	10 958	245 751	306 913	1 100
Small	2 768	198 896	22 757	48 960	8 118	13 774	41 603	1 950
Medium	3 687	59 606	16 371	21 802	3 414	2 920	6 957	1 741
Large	1 338	15 585	6 571	5 096	1 012	615	1 488	772
<b>Total</b>	<b>10 996</b>	<b>444 340</b>	<b>64 920</b>	<b>113 222</b>	<b>23 502</b>	<b>263 060</b>	<b>356 961</b>	<b>5 563</b>
<i>Total w/o Micro</i>	<i>7 793</i>	<i>274 087</i>	<i>45 699</i>	<i>75 858</i>	<i>12 544</i>	<i>17 309</i>	<i>50 048</i>	<i>4 463</i>
<b>2007</b>								
Micro	3 281	183 784	17 741	36 987	10 670	250 478	315 809	1 090
Small	2 641	205 840	21 559	51 312	8 408	14 195	42 958	1 922
Medium	3 802	61 004	15 977	22 634	3 748	3 088	7 051	1 746
Large	1 378	16 131	6 774	5 432	1 195	623	1 539	775
<b>Total</b>	<b>11 102</b>	<b>466 759</b>	<b>62 051</b>	<b>116 365</b>	<b>24 021</b>	<b>268 384</b>	<b>367 357</b>	<b>5 533</b>
<i>Total w/o Micro</i>	<i>7 821</i>	<i>282 975</i>	<i>44 310</i>	<i>79 378</i>	<i>13 351</i>	<i>17 906</i>	<i>51 548</i>	<i>4 443</i>
<b>2008</b>								
Micro	3 334	197 708	18 857	39 814	11 576	251 813	280 935	1 109
Small	2 867	206 721	20 834	54 696	9 297	13 440	30 345	1 960
Medium	3 799	60 560	15 593	21 929	4 001	3 059	4 444	2 196
Large	1 406	16 298	6 882	5 258	1 203	633	1 398	981
<b>Total</b>	<b>11 406</b>	<b>481 287</b>	<b>62 166</b>	<b>121 697</b>	<b>26 077</b>	<b>268 945</b>	<b>317 122</b>	<b>6 246</b>
<i>Total w/o Micro</i>	<i>8 072</i>	<i>283 579</i>	<i>43 309</i>	<i>81 883</i>	<i>14 501</i>	<i>17 132</i>	<i>36 187</i>	<i>5 137</i>

	Belgium	France	Germany	Italy	Poland	Portugal	Spain	Turkey
<b>2009</b>								
Micro	3 489	212 599	20 668	24 110	12 306	255 336	356 150	33 643
Small	3 152	200 297	21 130	48 759	9 331	12 634	32 056	11 469
Medium	3 691	56 658	14 705	19 247	3 677	2 838	5 108	3 643
Large	1 251	15 295	6 142	4 462	1 052	577	1 375	882
<b>Total</b>	<b>11 583</b>	<b>484 849</b>	<b>62 645</b>	<b>96 578</b>	<b>26 366</b>	<b>271 385</b>	<b>394 689</b>	<b>49 637</b>
<i>Total w/o Micro</i>	<i>8 094</i>	<i>272 250</i>	<i>41 977</i>	<i>72 468</i>	<i>14 060</i>	<i>16 049</i>	<i>38 539</i>	<i>15 994</i>
<b>2010</b>								
Micro	3 909	225 706	20 980	21 414	12 177	273 793	361 300	35 817
Small	3 285	200 379	21 032	49 477	9 423	13 071	32 441	12 882
Medium	3 810	57 374	14 741	19 745	3 771	2 876	5 487	4 143
Large	1 285	15 698	6 556	4 771	1 062	617	1 593	1 021
<b>Total</b>	<b>12 289</b>	<b>499 157</b>	<b>63 309</b>	<b>95 407</b>	<b>26 433</b>	<b>290 357</b>	<b>400 821</b>	<b>53 863</b>
<i>Total w/o Micro</i>	<i>8 380</i>	<i>273 451</i>	<i>42 329</i>	<i>73 993</i>	<i>14 256</i>	<i>16 564</i>	<i>39 521</i>	<i>18 046</i>
<b>2011</b>								
Micro	4 126	239 203	21 240	21 335	12 179	289 714	363 618	41 322
Small	3 354	205 102	21 655	50 441	9 851	12 150	31 346	15 736
Medium	3 984	60 067	15 700	19 537	4 137	2 807	5 729	5 130
Large	1 355	16 260	6 914	4 884	1 195	600	1 615	1 312
<b>Total</b>	<b>12 819</b>	<b>520 632</b>	<b>65 509</b>	<b>96 197</b>	<b>27 362</b>	<b>305 271</b>	<b>402 308</b>	<b>63 500</b>
<i>Total w/o Micro</i>	<i>8 693</i>	<i>281 429</i>	<i>44 269</i>	<i>74 862</i>	<i>15 183</i>	<i>15 557</i>	<i>38 690</i>	<i>22 178</i>
<b>2012</b>								
Micro	4 368	235 003	22 033	19 627	12 505	280 968	353 665	47 373
Small	3 506	206 275	21 353	47 591	9 865	10 793	28 166	17 381
Medium	3 957	60 030	15 387	18 236	4 111	2 563	5 370	5 490
Large	1 326	16 235	6 852	4 611	1 236	555	1 577	1 340
<b>Total</b>	<b>13 157</b>	<b>517 543</b>	<b>65 625</b>	<b>90 065</b>	<b>27 717</b>	<b>294 879</b>	<b>388 778</b>	<b>71 584</b>
<i>Total w/o Micro</i>	<i>8 789</i>	<i>282 540</i>	<i>43 592</i>	<i>70 438</i>	<i>15 212</i>	<i>13 911</i>	<i>35 113</i>	<i>24 211</i>
<b>2013</b>								
Micro	4 540	221 890	21 758	18 644	13 196	278 559	346 078	49 827
Small	3 688	204 664	20 717	45 252	9 931	10 587	26 411	19 111
Medium	3 868	59 268	14 747	17 543	4 083	2 521	5 509	6 043
Large	1 319	16 248	6 641	4 420	1 282	527	1 611	1 427
<b>Total</b>	<b>13 415</b>	<b>502 070</b>	<b>63 863</b>	<b>85 859</b>	<b>28 492</b>	<b>292 194</b>	<b>379 609</b>	<b>76 408</b>
<i>Total w/o Micro</i>	<i>8 875</i>	<i>280 180</i>	<i>42 105</i>	<i>67 215</i>	<i>15 296</i>	<i>13 635</i>	<i>33 531</i>	<i>26 581</i>
<b>2014</b>								
Micro	4 757	223 813	21 723	116 718	13 068	277 373	377 291	54 652
Small	3 876	206 025	20 358	48 235	10 034	10 773	28 667	20 725
Medium	3 909	58 965	14 530	17 346	4 200	2 532	6 244	6 613
Large	1 318	16 231	6 690	4 473	1 277	534	1 735	1 556
<b>Total</b>	<b>13 860</b>	<b>505 034</b>	<b>63 301</b>	<b>186 772</b>	<b>28 579</b>	<b>291 212</b>	<b>413 937</b>	<b>83 546</b>
<i>Total w/o Micro</i>	<i>9 103</i>	<i>281 221</i>	<i>41 578</i>	<i>70 054</i>	<i>15 511</i>	<i>13 839</i>	<i>36 646</i>	<i>28 894</i>
<b>2015</b>								
Micro	4 816	228 206	20 289	119 549	11 881	283 083	388 407	59 760
Small	3 837	207 893	19 336	48 940	10 086	11 000	30 142	22 348
Medium	3 978	58 758	14 296	17 874	4 414	2 549	6 424	6 994
Large	1 328	16 338	6 748	4 535	1 361	564	1 833	1 642
<b>Total</b>	<b>13 959</b>	<b>511 195</b>	<b>60 669</b>	<b>190 898</b>	<b>27 742</b>	<b>297 196</b>	<b>426 806</b>	<b>90 744</b>
<i>Total w/o Micro</i>	<i>9 143</i>	<i>282 989</i>	<i>40 380</i>	<i>71 349</i>	<i>15 861</i>	<i>14 113</i>	<i>38 399</i>	<i>30 984</i>
<b>2016</b>								
Micro	3 752	230 733	17 326	125 700	12 497	287 842	379 404	61 858
Small	3 065	210 975	18 167	45 043	10 269	11 426	30 873	22 992
Medium	3 961	60 103	13 872	18 045	4 430	2 599	6 357	7 200
Large	1 376	16 635	6 924	4 643	1 378	568	1 757	1 670
<b>Total</b>	<b>12 154</b>	<b>518 446</b>	<b>56 289</b>	<b>193 431</b>	<b>28 574</b>	<b>302 435</b>	<b>418 391</b>	<b>93 720</b>
<i>Total w/o Micro</i>	<i>8 402</i>	<i>287 713</i>	<i>38 963</i>	<i>67 731</i>	<i>16 077</i>	<i>14 593</i>	<i>38 987</i>	<i>31 862</i>
<b>2017</b>								
Micro	3 174	156 771	10 085	135 453	11 699	292 239	298 160	67 605
Small	2 633	143 246	13 017	48 017	9 988	12 158	24 620	24 938
Medium	4 001	41 151	10 757	18 471	4 528	2 805	4 715	8 076
Large	1 387	11 516	5 672	4 818	1 451	604	1 562	1 962
<b>Total</b>	<b>11 195</b>	<b>352 684</b>	<b>39 531</b>	<b>206 759</b>	<b>27 666</b>	<b>307 806</b>	<b>329 057</b>	<b>102 581</b>
<i>Total w/o Micro</i>	<i>8 021</i>	<i>195 913</i>	<i>29 446</i>	<i>71 306</i>	<i>15 967</i>	<i>15 567</i>	<i>30 897</i>	<i>34 976</i>