

14 May 2020

Mercantile Companies Statistics (MC)
March 2020. Provisional data

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In March, 6,767 mercantile companies were created, 28.3% less than in the same month of 2019. The subscribed capital for their constitution exceeded 411 million euros, with an annual decrease of 5.9%. The average subscribed capital (60,821 euros) increased by 31.3%.

On the other hand, 2,099 mercantile companies increased their capital in March, 24.2% less than in the same month of 2019. The subscribed capital in the increases recorded a 27.4% decrease and exceeded 1,542 million euros. The average subscribed capital in these transactions (734,664 euros) decreased by 4.2% in the annual rate.

The number of mercantile companies dissolved in March was 1,464, which is 21.1% less than in the same month of 2019. Of these, 76.5% did so voluntarily, 11.1% due to mergers and the remaining 12.4% for other reasons.

Mercantile companies created, increasing their capital and dissolved

March 2020

	Total	% Variation		
		Monthly	Annual	Annual accumulated
Mercantile companies created				
Number	6,767	-20.5	-28.3	-13.9
Capital subscribed (thousands of euros)	411,575	-2.6	-5.9	-9.9
Average capital subscribed (euros)	60,821	22.6	31.3	4.7
Mercantile companies increasing their capital				
Number	2,099	-31.1	-24.2	-10.5
Capital subscribed (thousands of euros)	1,542,060	-35.9	-27.4	-14.8
Average capital subscribed (euros)	734,664	-6.9	-4.2	-4.8
Mercantile companies dissolved				
Number	1,464	-39.4	-21.1	-10.7
- Voluntary	1,120	-39.4	-20.0	-5.7
- Merger	162	-52.2	-30.2	-34.4
- Other	182	-20.5	-18.4	-9.1

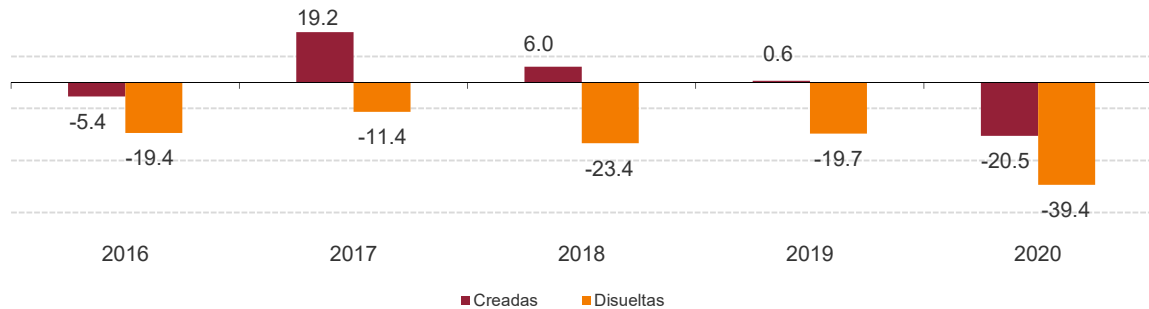
¹ An informative annex is included at the end of this press release on how the COVID-19 crisis has affected the Mercantile Companies

Evolution of the monthly rate

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation of the number of mercantile companies created and dissolved between February and March in the last five years. In 2020, the monthly variation in the number of companies created was -20.5%, and -39.4% in the number of companies dissolved.

Performance of the monthly rate of mercantile companies created and dissolved

November variation is compared with October of the same year. Percentage

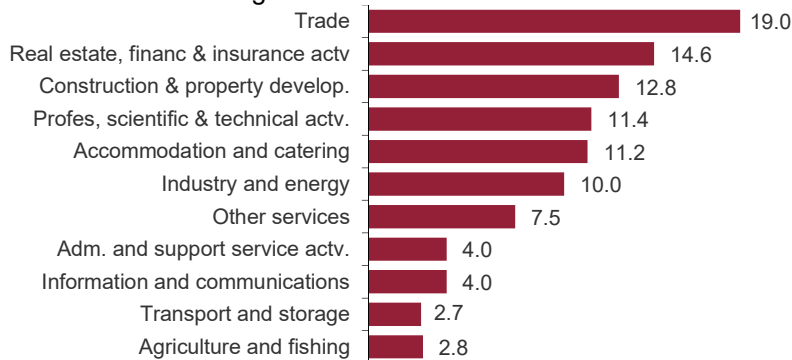


Results by main economic activity

Of the mercantile companies created in March, 19.0% corresponded to *Trade* and 14.6% to *Real estate, financial and insurance companies*. Regarding the dissolved companies, 21.1% corresponded to *Trade* and 16.3% to *Construction*.

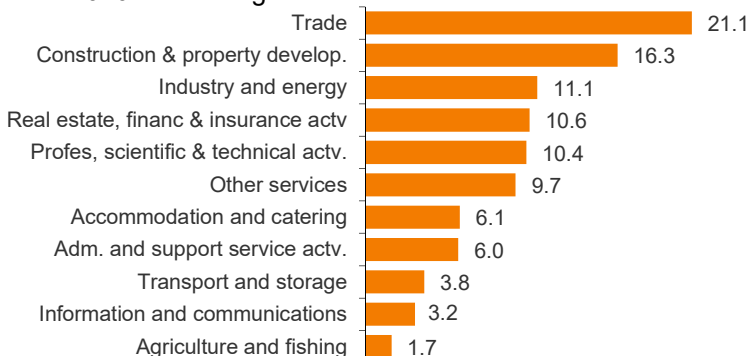
Mercantile companies created by main economic activity

March 2020. Percentage



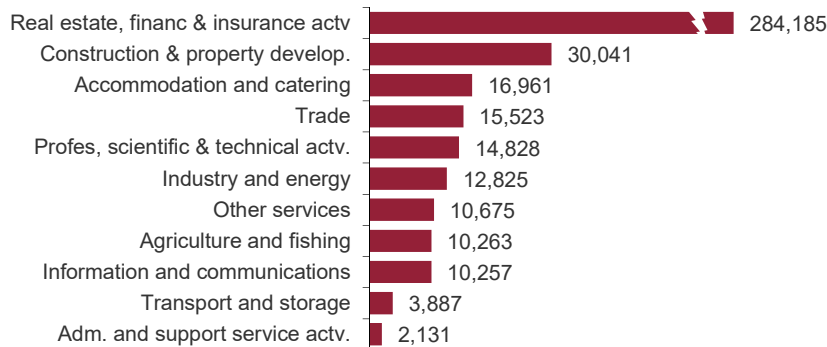
Mercantile companies dissolved by main economic activity

March 2020. Percentage



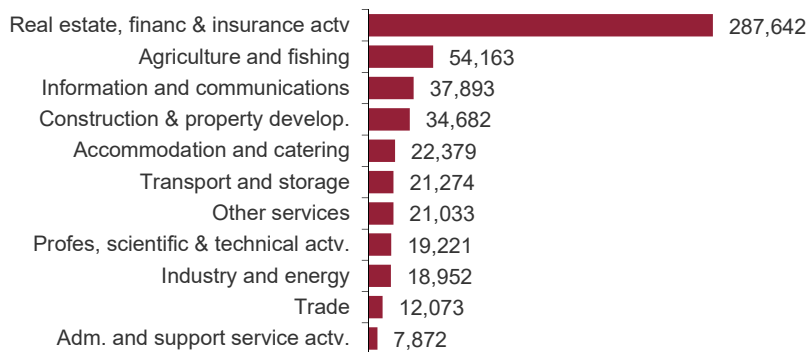
The economic activity with the greatest capital subscribed of mercantile companies created was Real estate, financial and insurance activities, with 284.19 million euros. In turn, *Administrative and support service activities* registered the lowest capital, with 2.13 million.

Subscribed capital of mercantile companies created by main economic activity
March 2020. Thousands of euros



In regard to the average subscribed capital of the mercantile companies created, *Real Estate, financial and insurance* registered the highest, with 287,642 euros per company. In turn, *Administrative and support service activities* registered the lowest average subscribed capital, with 7,872 euros.

Average subscribed capital of commercial companies created, according to their main economic activity
March 2020. Euros



Results by Autonomous Community

The Autonomous Community with the greatest number of mercantile companies created in March were Comunidad de Madrid (1,727), Andalucía (1,189), and Cataluña (1,187).

In turn, those with the lowest number of mercantile companies created were La Rioja (33), Cantabria (51) and Comunidad Foral de Navarra (55).

Regarding dissolved mercantile companies, the ones that registered the highest number were Comunidad de Madrid (475), Andalucía (247) and Cataluña (111).

In turn, those with the lowest number of dissolutions were Comunidad Foral de Navarra (one), La Rioja (eight) and Región de Murcia (11).

Mercantile companies created and dissolved by Autonomous Community

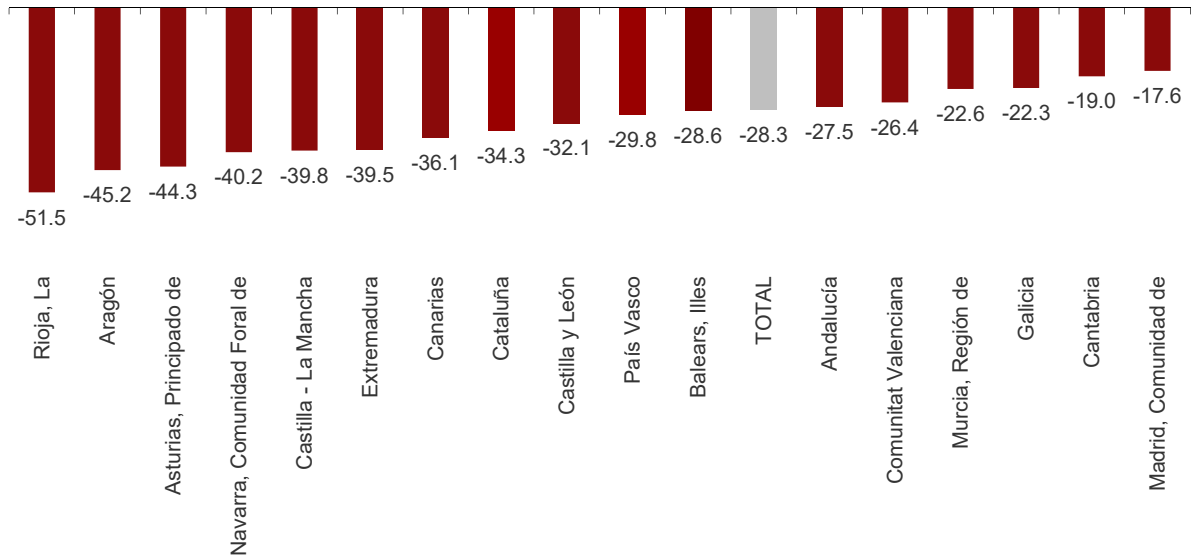
March 2020

	Created		Dissolved	
	Number	% Annual variation	Number	% Annual variation
TOTAL	6,767	-28.3	1,464	-21.1
Andalucía	1,189	-27.5	247	-22.3
Aragón	131	-45.2	41	-24.1
Asturias, Principado de	68	-44.3	25	-26.5
Baleares, Illes	225	-28.6	59	0.0
Canarias	223	-36.1	50	-41.9
Cantabria	51	-19.0	23	27.8
Castilla y León	207	-32.1	60	-35.5
Castilla - La Mancha	171	-39.8	35	-7.9
Cataluña	1,187	-34.3	111	-16.5
Comunitat Valenciana	759	-26.4	105	-32.7
Extremadura	78	-39.5	15	-21.1
Galicia	296	-22.3	89	-12.7
Madrid, Comunidad de	1,727	-17.6	475	-22.3
Murcia, Región de	147	-22.6	11	-42.1
Navarra, Comunidad Foral de	55	-40.2	1	-85.7
País Vasco	217	-29.8	109	19.8
Rioja, La	33	-51.5	8	-50.0

All the communities registered annual decreases in the number of mercantile companies created. La Rioja, Aragón and Principado de Asturias showed the greatest decreases.

Annual variation in mercantile companies created by Autonomous Community

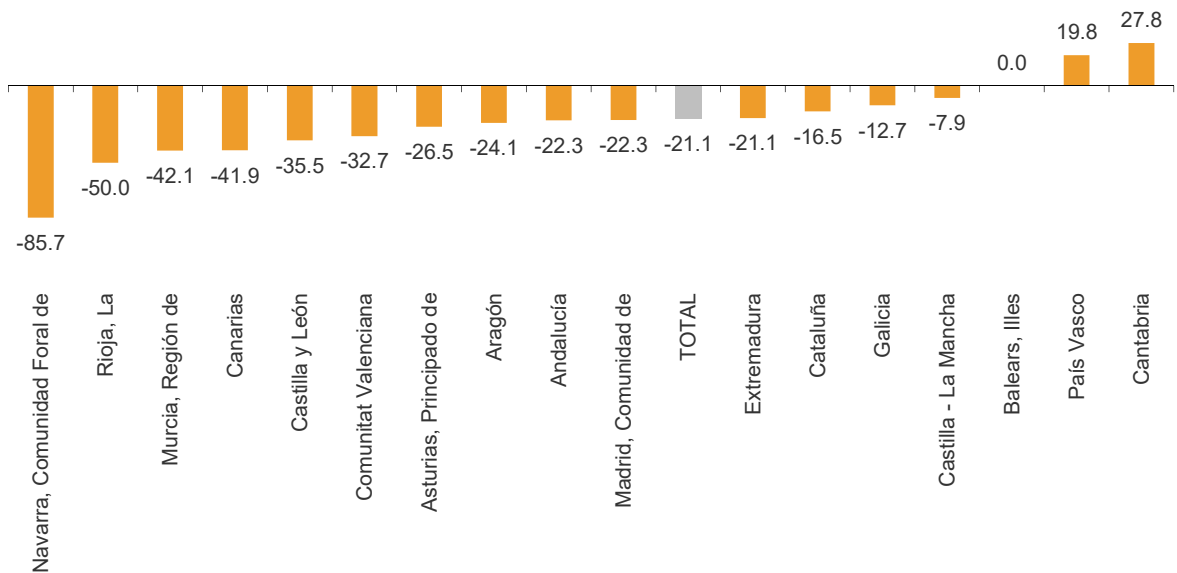
March 2020. Percentage



Regarding mercantile companies dissolved, the highest rates were recorded in Cantabria and País Vasco. Conversely, Comunidad Foral de Navarra, La Rioja and Región de Murcia, presented the greatest decreases.

Annual variation in mercantile companies dissolved by Autonomous Community

March 2020. Percentage



Revision and updating of data

Data for 2020 is provisional and will be reviewed when the data for the same period of the next year is published. In other words, when the data for February 2021 is published, the finalized data for the same month in 2020 will be released.

Note regarding COVID-19's impact on the Mercantile Company Statistics

Article 7 of Royal Decree 463/2020 of March 14, which declared a “state of alarm” in order to manage the health crisis caused by COVID-19, placed limitations on the free movement of people. Some exceptions are considered, such as displacement due to force majeure and situations of need.

On March 15, a Resolution was issued by the Office of Legal Security and Public Trust, which agreed to measures following declaration of the state of alarm. Based on the Resolution's provisions, starting on March 15, daily attention to the public by the registrars and their staff has been conducted exclusively via email or telephone.

Despite this situation, the Mercantile Registries continued their activity in March, and the Central Mercantile Registry has sent the information necessary to prepare the statistics to the INE. The INE wishes to thank the Central Mercantile Registry for the enormous effort put forth, which made it possible to publish the provisional data presented here.

Information processing has been carried out using the usual statistical methods and procedures.

Methodological note

The Mercantile Companies Statistics (MCS) was created by Order of 30 September 1938. Its objective is to measure the demographics of companies, providing monthly information, at provincial and Autonomous Community level, on the companies created, dissolved and those in which there have been changes in capital.

The source of information is the Central Mercantile Registry, which collects all provincial information on the registration of companies and entrepreneurs, as well as mercantile acts determined by law.

Type of survey: monthly continuous survey.

Population scope: set of companies registered in the Central Mercantile Register.

Geographical scope: the entire national territory, by Autonomous Communities and provinces.

Reference period of the results: the calendar month.

Reference period of the information: the calendar month.

Collection method: administrative records.

For more information you can access the methodology at:

http://www.ine.es/en/daco/daco43/metodologia_sm_en.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30151>

For further information see **INEbase** – www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

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Mercantile Companies Statistics March 2020. Provisional data

MC. 1 Mercantile companies created

Capital in thousands of euros

	General total*			Public limited company			Private limited company		
	Number	Capital		Number	Capital		Number	Capital	
		Subscribed	Disbursed		Subscribed	Disbursed		Subscribed	Disbursed
TOTAL	6,767	411,575	410,311	33	9,250	7,986	6,733	402,322	402,322
Andalucía	1,189	48,723	48,678	3	220	175	1,186	48,503	48,503
Aragón	131	4,998	4,998	0	0	0	131	4,998	4,998
Asturias, Principado de	68	4,498	4,498	0	0	0	68	4,498	4,498
Balears, Illes	225	3,872	3,872	0	0	0	225	3,872	3,872
Canarias	223	40,090	40,049	2	120	80	221	39,970	39,970
Cantabria	51	3,428	3,428	0	0	0	51	3,428	3,428
Castilla y León	207	9,554	9,554	0	0	0	207	9,554	9,554
Castilla - La Mancha	171	3,049	3,049	1	60	60	170	2,989	2,989
Cataluña	1,187	39,131	38,357	4	1,530	756	1,183	37,601	37,601
Comunitat Valenciana	759	58,338	58,338	0	0	0	759	58,338	58,338
Extremadura	78	1,932	1,932	0	0	0	78	1,932	1,932
Galicia	296	36,080	36,080	1	60	60	295	36,020	36,020
Madrid, Comunidad de	1,727	142,889	142,484	21	7,200	6,795	1,706	135,689	135,689
Murcia, Región de	147	2,058	2,058	0	0	0	147	2,058	2,058
Navarra, Comunidad Foral de	55	4,041	4,041	0	0	0	54	4,038	4,038
País Vasco	217	6,961	6,961	1	60	60	216	6,901	6,901
Rioja, La	33	1,925	1,925	0	0	0	33	1,925	1,925
Ceuta	3	9	9	0	0	0	3	9	9
Melilla	0	0	0	0	0	0	0	0	0

MC. 2 Mercantile companies that increase capital and are dissolved

Capital in thousands of euros

	Increase capital						Dissolved			
	General total*		Public limited companies		Private limited companies		Total	Voluntary	Merged	Other
	Number	Capital	Number	Capital	Number	Capital	Number	Number	Number	Number
TOTAL	2,099	1,542,060	108	430,722	1,990	1,111,337	1,464	1,120	162	182
Andalucía	312	88,378	7	5,899	305	82,478	247	211	19	17
Aragón	39	12,174	3	934	36	11,240	41	33	5	3
Asturias, Principado de	18	6,087	1	500	17	5,587	25	19	3	3
Balears, Illes	53	53,918	2	6,120	51	47,798	59	46	8	5
Canarias	40	31,286	1	1,250	39	30,036	50	44	2	4
Cantabria	11	8,443	1	8,000	10	443	23	17	3	3
Castilla y León	85	31,593	4	1,618	81	29,974	60	48	2	10
Castilla - La Mancha	50	14,205	0	0	50	14,205	35	24	5	6
Cataluña	468	291,780	24	28,119	443	263,660	111	82	7	22
Comunitat Valenciana	161	112,861	2	431	159	112,430	105	77	4	24
Extremadura	34	9,214	3	1,304	31	7,910	15	12	0	3
Galicia	108	74,595	5	1,018	103	73,577	89	66	4	19
Madrid, Comunidad de	572	724,534	45	352,031	527	372,503	475	378	56	41
Murcia, Región de	53	8,365	0	0	53	8,365	11	3	0	8
Navarra, Comunidad Foral de	13	2,582	0	0	13	2,582	1	0	0	1
País Vasco	70	64,018	10	23,498	60	40,520	109	54	44	11
Rioja, La	12	8,028	0	0	12	8,028	8	6	0	2
Ceuta	0	0	0	0	0	0	0	0	0	0
Melilla	0	0	0	0	0	0	0	0	0	0

* The general total includes collective societies and partnership companies

March 2020. Provisional data

MC. 3 Mercantile companies that disburse installment payments on subscribed shares and companies that reduce capital

Capital in thousands of euros

	Disburs. of install. paym. on sub. shares		Reduce capital	
	Number	Disbursed capital	Number	Subscribed capital
TOTAL	12	4,758	452	326,354
Andalucía	2	595	52	49,225
Aragón	0	0	12	774
Asturias, Principado de	0	0	4	257
Balears, Illes	0	0	12	10,040
Canarias	1	45	18	15,888
Cantabria	0	0	1	41
Castilla y León	0	0	12	10,439
Castilla - La Mancha	0	0	11	1,403
Cataluña	1	1,500	113	36,282
Comunitat Valenciana	0	0	36	7,707
Extremadura	0	0	4	5,172
Galicia	0	0	15	3,556
Madrid, Comunidad de	7	2,510	125	173,721
Murcia, Región de	0	0	11	5,095
Navarra, Comunidad Foral de	0	0	9	2,236
País Vasco	1	108	16	3,998
Rioja, La	0	0	1	520
Ceuta	0	0	0	0
Melilla	0	0	0	0

MC. 4 Mercantile companies created by type of company

Capital in thousands of euros

	Total		Mercantile companies		Public limited labour companies		Special companies and other agencies	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
2019 March	9,541	437,404	9,439	437,224	0	0	102	180
April	8,739	246,915	8,681	246,763	0	0	58	152
May	8,717	501,294	8,583	500,096	0	0	134	1,198
June	7,484	287,229	7,433	286,528	1	106	50	595
July	7,881	804,997	7,820	804,393	1	5	60	599
August	5,439	260,301	5,366	260,103	0	0	73	198
September	5,823	200,343	5,787	200,216	0	0	36	127
October	8,070	511,273	8,029	511,105	0	0	41	168
November	7,407	320,850	7,331	320,648	0	0	76	202
December	7,122	545,083	7,097	544,774	0	0	25	309
2020 January	8,797	868,403	8,656	868,071	0	0	141	332
February	8,572	422,957	8,516	422,387	0	0	56	570
March	6,805	411,779	6,767	411,575	0	0	38	204