

13 May 2021

**Mercantile Companies Statistics (MC)**  
March 2021. Provisional data

**In March, 10,968 mercantile companies were created, 61.8% more than in the same month of 2020.**

**The number of companies dissolved was 2,121, with an annual increase of 44.3%**

In March, 10,968 mercantile companies were created, 61.8% more than in the same month of 2020. The subscribed capital for their constitution exceeded 420 million euros, with an annual increase of 2.1%. The average subscribed capital (38,305 euros) decreased by 36.9%.

On the other hand, in March, a total of 2,927 mercantile companies increased their capital, 38.9% more than in the same month of 2020. The capital subscribed in the increases grew by 187.2%<sup>1</sup> and exceeded 4,450 million euros. The average subscribed capital in these transactions (1,520,342 euros) increased by 106.8% in the annual rate.

The number of mercantile companies dissolved in March was 2,121, indicating 44.3% more than in the same month of 2020. Of these, 76.3% did so voluntarily, 8.1% due to mergers and the remaining 15.6% for other reasons.

**Mercantile companies created, increasing their capital and dissolved**

March 2021

|  | Total     | % Variation |        |                    |
|--|-----------|-------------|--------|--------------------|
|  |           | Monthly     | Annual | Annual accumulated |
| <b>Mercantile companies created</b>                  |           |             |        |                    |
| Number   | 10,968    | 24.8        | 61.8   | 15.0               |
| Capital subscribed (thousands of euros)              | 420,126   | -29.8       | 2.1    | -3.3               |
| Average capital subscribed (euros)                   | 38,305    | -43.8       | -36.9  | -15.9              |
| <b>Mercantile companies increasing their capital</b> |           |             |        |                    |
| Number   | 2,927     | -0.8        | 38.9   | 2.4                |
| Capital subscribed (thousands of euros)              | 4,450,042 | 114.1       | 187.2  | 31.8               |
| Average capital subscribed (euros)                   | 1,520,342 | 115.9       | 106.8  | 28.7               |
| <b>Mercantile companies dissolved</b>                |           |             |        |                    |
| Number   | 2,121     | -15.2       | 44.3   | 2.5                |
| - Voluntary  | 1,618     | -19.4       | 43.8   | 3.1                |
| - Merger   | 172       | -33.1       | 6.2    | -13.3              |
| - Other  | 331       | 39.7        | 80.9   | 19.8               |

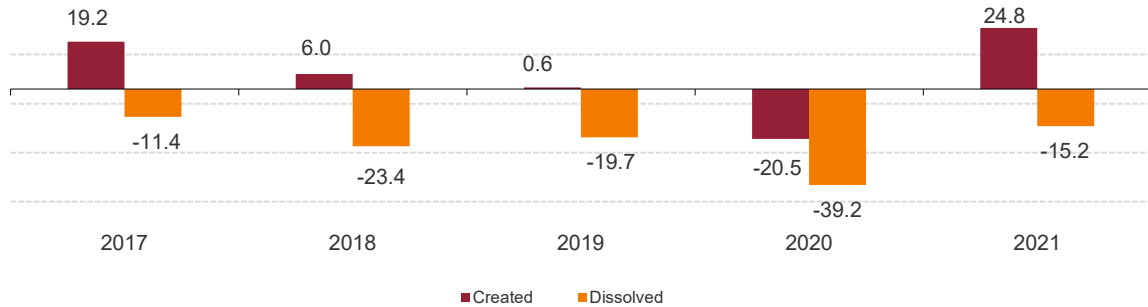
<sup>1</sup> A company has increased capital by a very large amount.

## 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 2021, the monthly variation in the number of companies created was 24.8%, and -15.2% 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

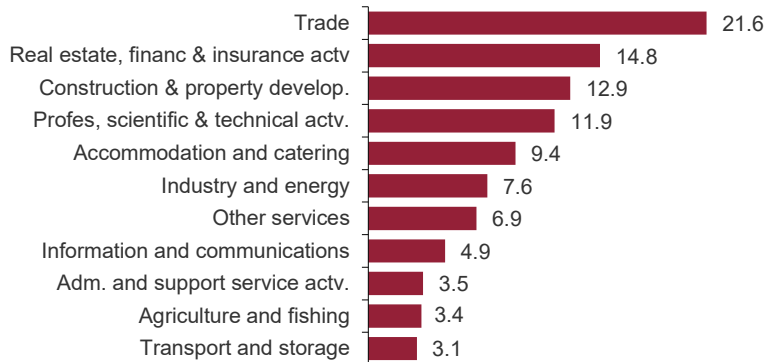


## Results by main economic activity

Of the mercantile companies created in March, 21.6% corresponded to *Trade* and 14.8% to *Real estate, financial and insurance companies*. Regarding the dissolved companies, 19.2% corresponded to *Trade* and 16.9% to *Construction*.

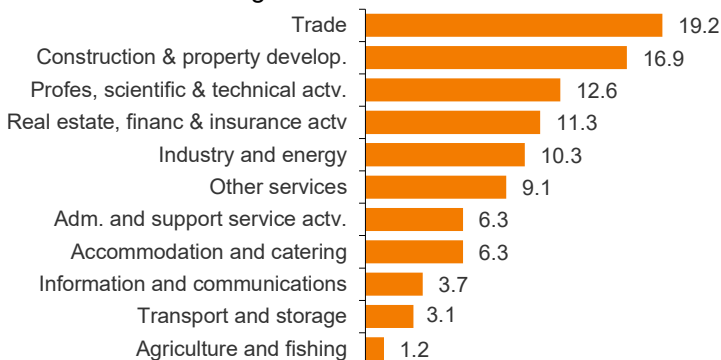
### Mercantile companies created by main economic activity

March 2021. Percentage



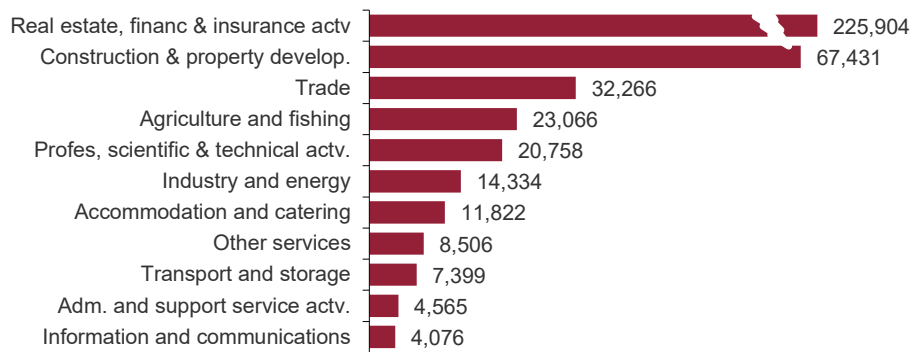
### Mercantile companies dissolved by main economic activity

March 2021. Percentage



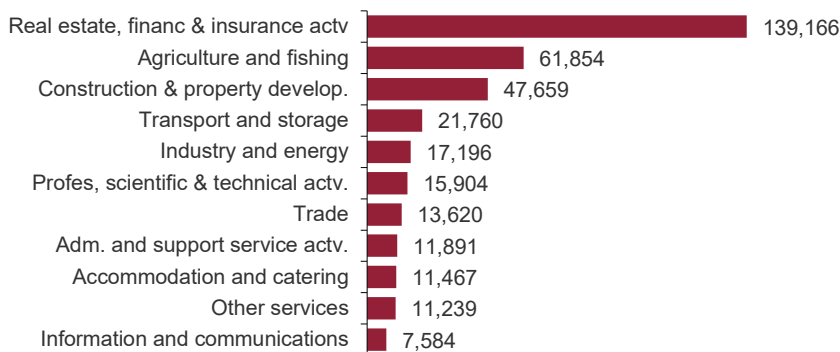
The economic activity with the largest subscribed capital of mercantile companies created was *Real estate, financial and insurance*, with 225.90 million euros. In turn, *Information and communications* presented the lowest subscribed capital, with 4.08 million.

**Capital subscribed of mercantile companies created by main economic activity**  
March 2021. Thousands of euros



In regard to the average subscribed capital of the mercantile companies created, *Real Estate, financial and insurance* registered the highest, with 139,166 euros per company. In turn, *Information and communications* registered the lowest average subscribed capital, with 7,584 euros.

**Average subscribed capital of commercial companies created, according to their main economic activity**  
March 2021. Euros



## Results by Autonomous Community

The Autonomous Community with the greatest number of mercantile companies created in March were Comunidad de Madrid (2,511), Andalucía (2,110), and Cataluña (2,031).

In turn, those with the lowest number of mercantile companies created were La Rioja (55), Cantabria (76) and Comunidad Foral de Navarra (84).

Regarding dissolved mercantile companies, the ones that registered the highest number were Comunidad de Madrid (613), Andalucía (357) and Cataluña (187).

In turn, those with the lowest number of dissolved companies were Comunidad Foral de Navarra (eight), La Rioja (16) and Cantabria (23).

## Mercantile companies created and dissolved by Autonomous Community

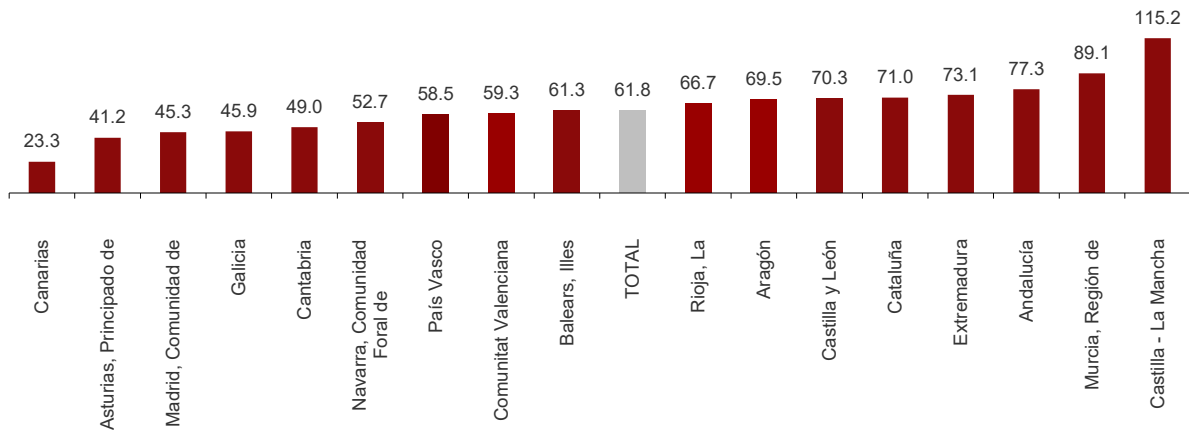
March 2021

|                             | Created |                    | Dissolved |                    |
|-----------------------------|---------|--------------------|-----------|--------------------|
|                             | Number  | % Annual variation | Number    | % Annual variation |
| TOTAL                       | 10,968  | 61.8               | 2,121     | 44.3               |
| Andalucía                   | 2,110   | 77.3               | 357       | 44.5               |
| Aragón                      | 222     | 69.5               | 65        | 58.5               |
| Asturias, Principado de     | 96      | 41.2               | 23        | -8.0               |
| Balears, Illes              | 363     | 61.3               | 80        | 35.6               |
| Canarias                    | 275     | 23.3               | 77        | 51.0               |
| Cantabria                   | 76      | 49.0               | 23        | -4.2               |
| Castilla y León             | 356     | 70.3               | 115       | 91.7               |
| Castilla - La Mancha        | 368     | 115.2              | 54        | 50.0               |
| Cataluña                    | 2,031   | 71.0               | 187       | 68.5               |
| Comunitat Valenciana        | 1,209   | 59.3               | 155       | 47.6               |
| Extremadura                 | 135     | 73.1               | 24        | 60.0               |
| Galicia                     | 432     | 45.9               | 152       | 68.9               |
| Madrid, Comunidad de        | 2,511   | 45.3               | 613       | 29.1               |
| Murcia, Región de           | 278     | 89.1               | 32        | 190.9              |
| Navarra, Comunidad Foral de | 84      | 52.7               | 8         | 700.0              |
| País Vasco                  | 344     | 58.5               | 134       | 22.9               |
| Rioja, La                   | 55      | 66.7               | 16        | 100.0              |

All the communities showed positive annual rates in the number of mercantile companies created. Castilla–La Mancha (115.2%), Región de Murcia (89.1%) and Andalucía (77.3%) registered the greatest increases. In turn, Canarias (22.3%), Principado de Asturias (41.2%) and Comunidad de Madrid (45.3%) registered the smallest increases.

## Annual variation in mercantile companies created by Autonomous Community

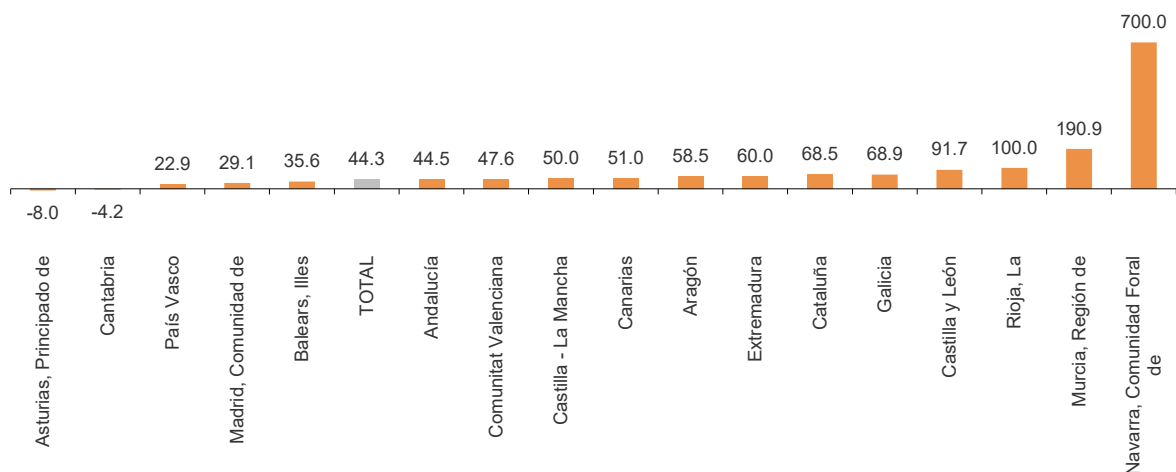
March 2021. Percentage



Regarding the mercantile companies dissolved, the highest rates were recorded in Comunidad Foral de Navarra (700.0%), Región de Murcia (190.9%) and La Rioja (100.0%). In turn, the only Autonomous Communities with a negative annual variation rate were Principado de Asturias (−8.0%) and Canarias (−4.2%).

## Annual variation in mercantile companies dissolved by Autonomous Community

March 2021. Percentage



## Revision and updating of data

2021 data is provisional and will be revised when the data for the same period of the following year is published. In other words, when the data for March 2022 are published, the final data for the same month of 2021 will be disseminated.

## 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](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>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information, see the section on [Quality at INE and the Code of Good Practices](#) on the INE website.

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## Mercantile Companies Statistics March 2021. 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                       | 10,968         | 420,126    | 411,234   | 47                     | 26,500     | 17,608    | 10,921                  | 393,626    | 393,626   |
| Andalucía                   | 2,110          | 56,955     | 56,255    | 4                      | 1,250      | 550       | 2,106                   | 55,705     | 55,705    |
| Aragón                      | 222            | 7,174      | 7,074     | 1                      | 200        | 100       | 221                     | 6,974      | 6,974     |
| Asturias, Principado de     | 96             | 2,594      | 2,594     | 0                      | 0          | 0         | 96                      | 2,594      | 2,594     |
| Balears, Illes              | 363            | 14,590     | 14,590    | 0                      | 0          | 0         | 363                     | 14,590     | 14,590    |
| Canarias                    | 275            | 10,213     | 10,213    | 0                      | 0          | 0         | 275                     | 10,213     | 10,213    |
| Cantabria                   | 76             | 592        | 592       | 0                      | 0          | 0         | 76                      | 592        | 592       |
| Castilla y León             | 356            | 11,312     | 11,312    | 0                      | 0          | 0         | 356                     | 11,312     | 11,312    |
| Castilla - La Mancha        | 368            | 6,238      | 6,238     | 0                      | 0          | 0         | 368                     | 6,238      | 6,238     |
| Cataluña                    | 2,031          | 71,019     | 71,019    | 10                     | 1,698      | 1,698     | 2,021                   | 69,322     | 69,322    |
| Comunitat Valenciana        | 1,209          | 43,759     | 43,099    | 2                      | 1,281      | 621       | 1,207                   | 42,478     | 42,478    |
| Extremadura                 | 135            | 4,618      | 4,618     | 0                      | 0          | 0         | 135                     | 4,618      | 4,618     |
| Galicia                     | 432            | 19,545     | 19,545    | 3                      | 4,199      | 4,199     | 429                     | 15,346     | 15,346    |
| Madrid, Comunidad de        | 2,511          | 101,466    | 94,078    | 23                     | 17,597     | 10,210    | 2,488                   | 83,868     | 83,868    |
| Murcia, Región de           | 278            | 27,989     | 27,989    | 0                      | 0          | 0         | 278                     | 27,989     | 27,989    |
| Navarra, Comunidad Foral de | 84             | 1,765      | 1,765     | 0                      | 0          | 0         | 84                      | 1,765      | 1,765     |
| País Vasco                  | 344            | 39,466     | 39,421    | 4                      | 275        | 230       | 340                     | 39,191     | 39,191    |
| Rioja, La                   | 55             | 580        | 580       | 0                      | 0          | 0         | 55                      | 580        | 580       |
| Ceuta                       | 12             | 131        | 131       | 0                      | 0          | 0         | 12                      | 131        | 131       |
| Melilla                     | 11             | 120        | 120       | 0                      | 0          | 0         | 11                      | 120        | 120       |

### 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                       | 2,927            | 4,450,042 | 128                      | 2,764,154 | 2,797                     | 1,685,876 | 2,121  | 1,618     | 172    | 331    |
| Andalucía                   | 410              | 177,269   | 6                        | 21,795    | 404                       | 155,475   | 357    | 281       | 30     | 46     |
| Aragón                      | 64               | 28,798    | 2                        | 596       | 62                        | 28,202    | 65     | 48        | 1      | 16     |
| Asturias, Principado de     | 27               | 5,774     | 1                        | 406       | 26                        | 5,368     | 23     | 16        | 1      | 6      |
| Balears, Illes              | 92               | 173,603   | 4                        | 6,005     | 88                        | 167,599   | 80     | 60        | 8      | 12     |
| Canarias                    | 72               | 110,291   | 3                        | 2,900     | 69                        | 107,392   | 77     | 65        | 2      | 10     |
| Cantabria                   | 26               | 10,083    | 0                        | 0         | 26                        | 10,083    | 23     | 21        | 1      | 1      |
| Castilla y León             | 80               | 19,931    | 3                        | 668       | 77                        | 19,263    | 115    | 97        | 6      | 12     |
| Castilla - La Mancha        | 85               | 22,034    | 4                        | 6,372     | 81                        | 15,663    | 54     | 44        | 6      | 4      |
| Cataluña                    | 642              | 411,554   | 28                       | 58,780    | 612                       | 352,762   | 187    | 119       | 22     | 46     |
| Comunitat Valenciana        | 272              | 2,155,802 | 5                        | 2,079,921 | 267                       | 75,880    | 155    | 93        | 15     | 47     |
| Extremadura                 | 29               | 8,791     | 1                        | 2,672     | 28                        | 6,119     | 24     | 19        | 2      | 3      |
| Galicia                     | 99               | 26,692    | 5                        | 12,334    | 94                        | 14,359    | 152    | 111       | 9      | 32     |
| Madrid, Comunidad de        | 801              | 1,197,664 | 52                       | 538,490   | 749                       | 659,175   | 613    | 514       | 52     | 47     |
| Murcia, Región de           | 73               | 37,626    | 3                        | 134       | 70                        | 37,492    | 32     | 13        | 4      | 15     |
| Navarra, Comunidad Foral de | 31               | 7,247     | 0                        | 0         | 31                        | 7,247     | 8      | 0         | 4      | 4      |
| País Vasco                  | 111              | 52,857    | 9                        | 32,105    | 102                       | 20,752    | 134    | 97        | 9      | 28     |
| Rioja, La                   | 11               | 3,821     | 1                        | 800       | 10                        | 3,021     | 16     | 16        | 0      | 0      |
| Ceuta                       | 2                | 202       | 1                        | 177       | 1                         | 25        | 5      | 3         | 0      | 2      |
| Melilla                     | 0                | 0         | 0                        | 0         | 0                         | 0         | 1      | 1         | 0      | 0      |

\* The general total includes collective societies and partnership companies

## March 2021. 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 |
| <b>TOTAL</b>                | <b>22</b>                                 | <b>5,291</b>      | <b>704</b>     | <b>518,102</b>     |
| Andalucía                   | 2   | 1,271             | 87             | 41,593             |
| Aragón                      | 0   | 0                 | 23             | 5,912              |
| Asturias, Principado de     | 0   | 0                 | 10             | 3,841              |
| Balears, Illes              | 0   | 0                 | 22             | 7,792              |
| Canarias                    | 0   | 0                 | 23             | 6,837              |
| Cantabria                   | 1   | 1,800             | 7              | 303                |
| Castilla y León             | 1   | 7                 | 22             | 4,932              |
| Castilla - La Mancha        | 2   | 50                | 23             | 7,624              |
| Cataluña                    | 2   | 113               | 142            | 108,978            |
| Comunitat Valenciana        | 2   | 49                | 59             | 131,103            |
| Extremadura                 | 0   | 0                 | 10             | 2,151              |
| Galicia                     | 0   | 0                 | 33             | 17,343             |
| Madrid, Comunidad de        | 10  | 1,943             | 168            | 154,063            |
| Murcia, Región de           | 0   | 0                 | 21             | 5,138              |
| Navarra, Comunidad Foral de | 1   | 18                | 15             | 5,307              |
| País Vasco                  | 1   | 40                | 33             | 3,810              |
| Rioja, La                   | 0   | 0                 | 6              | 11,376             |
| 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 |
| 2020 March   | 6,817  | 411,853 | 6,779                | 411,649 | 0                               | 0       | 38                                   | 204     |
| April        | 2,335  | 154,550 | 2,311                | 154,442 | 0                               | 0       | 24                                   | 108     |
| May          | 3,814  | 144,658 | 3,788                | 144,415 | 0                               | 0       | 26                                   | 243     |
| June         | 6,795  | 393,283 | 6,733                | 393,209 | 0                               | 0       | 62                                   | 74      |
| July         | 7,700  | 461,666 | 7,636                | 461,265 | 0                               | 0       | 64                                   | 401     |
| August       | 5,795  | 308,889 | 5,747                | 308,842 | 0                               | 0       | 48                                   | 46      |
| September    | 6,647  | 223,380 | 6,599                | 223,214 | 1                               | 3       | 47                                   | 163     |
| October      | 7,429  | 398,281 | 7,391                | 398,234 | 0                               | 0       | 38                                   | 47      |
| November     | 7,373  | 370,109 | 7,339                | 367,604 | 1                               | 3       | 33                                   | 2,502   |
| December     | 7,740  | 761,539 | 7,668                | 757,693 | 1                               | 61      | 71                                   | 3,785   |
| 2021 January | 7,948  | 628,832 | 7,811                | 627,728 | 0                               | 0       | 137                                  | 1,104   |
| February     | 8,839  | 598,522 | 8,786                | 598,313 | 0                               | 0       | 53                                   | 209     |
| March        | 11,048 | 420,908 | 10,968               | 420,126 | 1                               | 310     | 79                                   | 472     |