



Private sector financing

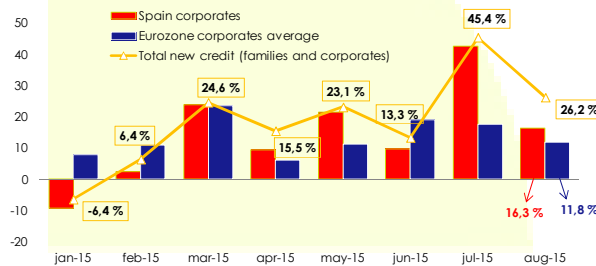
New company credit

Since February of 2015, in year-on-year terms, there has been a gradual recovery in the flow of new credit to non-financial companies.

In August, lending by credit institutions to companies was 23,650 million euros, or 16.3% more than in the same period of the previous year. While this was a more moderate increase than in July (+42.4%), it was in line with the average growth for 2015 (14.5%).

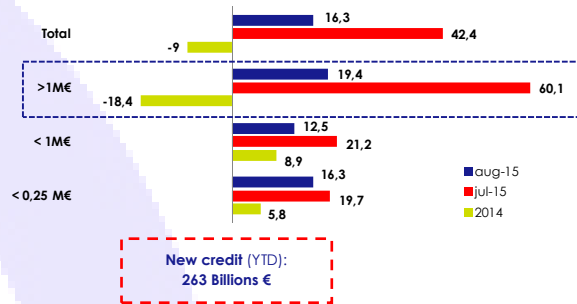
By amounts, operations of more than 1 million euros that have increased the most year-on-year.

New credit in Spain and Europe YoY %



Source: Círculo de Empresarios based on ECB and Bank of Spain, 2015

New company credit in Spain (by amounts) YoY %



Source: Círculo de Empresarios based on ECB and Bank of Spain, 2015

For the first time since 2007, the rate of new credits to Spanish companies (+16.3%) exceeds the average in the Eurozone.

Bankruptcy procedures

Bankruptcy scale in Spain

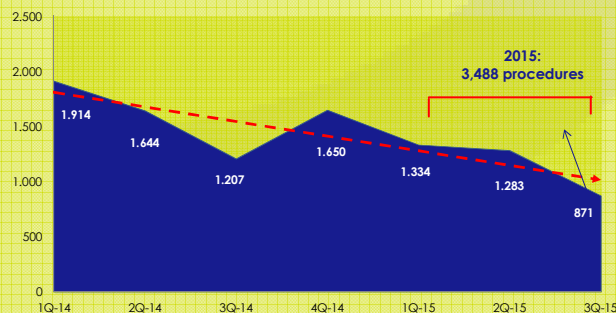
According to PwC, the bankruptcy situation in Spain has improved. During the first three quarters of 2015 there were 3,488 bankruptcies, some 27% fewer year-on-year and 28% fewer quarter-on-quarter.

By sectors, services was the one with the most bankruptcies, 25% of the total, followed by construction and real estate (each with 17%). The ones that experienced a drop were the industrial (-47%) and the financial areas (-45%).

Europe bankruptcy procedures

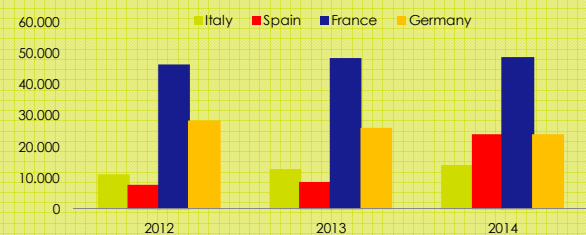
In Germany and France, bankruptcies are more common (3% of the total active companies) than in the peripheral countries like Spain and Italy (less than 1%).

Quarterly bankruptcy Spain procedures number of companies



Source: Círculo de Empresarios based on PwC, 2015

Europe bankruptcy procedures nº companies



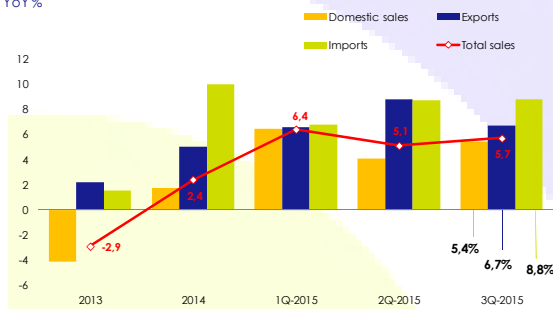
Fuente: Círculo de Empresarios based on Infoma, 2015

Large companies

Sales

According to the Tax Agency, sales by large companies (those with annual billings of more than 6.01 million euros) increased in seasonally adjusted terms by 5.7% in the third quarter year-on-year.

Sales by large-size companies
YoY %



Source: Círculo de Empresarios based on the Treasury Department, 2015

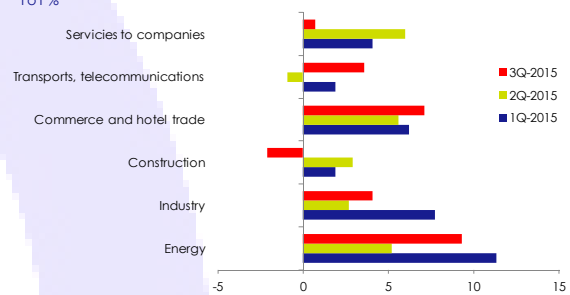
- Domestic sales increased 5.4%, confirming the rate of average growth that has been observed since the start of the year (+5.3%).
- Exports grew more moderately (+6.7%) than in previous months, although the annual average Spanish growth of exports (+7.4% annual average) has been maintained, both in the EU-28 countries (+7.6%) and in the rest of the world (+7.1%).

Sales by sectors

By sectors, domestic sales by energy companies are the ones that increased the most in the third quarter of 2015 (+9.3% over the same quarter of 2014), followed by commerce and the hotel trade (+7.1%).

The sectors with the worst sales figures were construction (-2.1% over the same quarter of 2014) and services to companies (+0.7%).

Domestic sales by sectors
YoY %



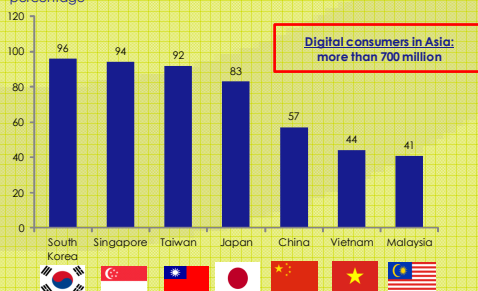
Source: Círculo de Empresarios based on the Treasury Department, 2015

In addition, consumer sales are the ones that improved most during 2015 (+5.4% in the third quarter year-on-year) as against those of capital goods and services (+0.2%).

Digital banking in Asia

In the most recent [report](#) by McKinsey, it is estimated that, in comparison with 2011, digital banking has tripled in the emerging countries of Asia and increased 1.6 times in the developed countries of that continent.

Digital banking penetration (2014)
percentage

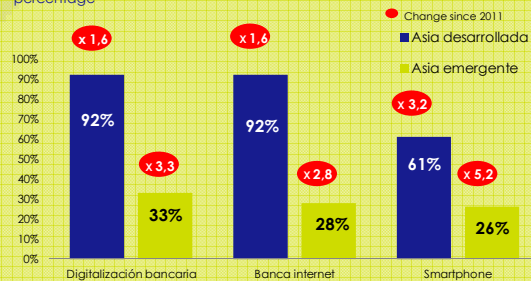


Source: McKinsey&Company, 2015

Among the factors that explain this trend:

- A better digital ecosystem due to a greater availability of electronic devices with Internet: (tablets, smartphones...).
- More electronic business among consumers.

Penetration of banking channels (2011-2015)
percentage



Source: McKinsey&Company, 2015

'Así está...The company', a publication of the Círculo de Empresarios produced by its Department of the Economy, contains information and opinion from reliable sources. However the Círculo de Empresarios does not guarantee its accuracy and does not take responsibility for any errors or omissions. This document is merely informative. As a result, the Círculo de Empresarios is not responsible for any uses that may be made of the publication. The opinions and estimates of the Department can be modified without any warning.