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PRODUCTIVITY, UNIT LABOR COSTS AND LEVERAGE IN SLOVENIA: A DESCRIPTIVE ANALYSIS OF LONGITUDINAL FIRM-LEVEL DATA

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PRIKAZI IN ANALIZE
2/2013

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Številka 2, Letnik XIX

ISSN 1581-2316

PRODUCTIVITY, UNIT LABOR COSTS AND LEVERAGE IN SLOVENIA: A DESCRIPTIVE ANALYSIS OF LONGITUDINAL FIRM-LEVEL DATA

Short research note

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POVZETEK

Na podlagi računovodskih podatkov iz obdobja 1995–2012 ocenjujemo neparametrične distribucije po gospodarskih dejavnostih in velikostnih razredih podjetij v Sloveniji. Ugotavljamo, da 1) znotraj ozko opredeljenih kategorij primerljivih podjetij obstaja velika razpršenost dodane vrednosti na zaposlenega; 2) velika podjetja, ki so preživela dozdajšnjo gospodarsko krizo, so uspešno prilagodila stroške dela, saj so se jim stroški dela na enoto proizvoda nekoliko zmanjšali po letu 2008; 3) obveznosti do dobaviteljev, ki so pogosto kazalnik plačilne nediscipline podjetij, se za večino podjetij v obdobju krize niso povečala; 4) v proučevanem obdobju večina mikro podjetij ni imela nobenih obveznosti do bank. To raznovrstnost je pomembno upoštevati pri tolmačenju agregatnih statistik, saj gibanja aritmetičnih sredin pogosto niso reprezentativna za precej podjetij. Ta ugotovitev je še posebej pomembna z vidika neugodnih gospodarskih razmer v Sloveniji v zadnjih letih: za agregatnimi statistikami se skrivajo relativno dinamični mikroekonomski temelji, v katerih je velik delež podjetij, ki so se uspešno prilagodila različnim šokom.

ABSTRACT

Using accounting data spanning the 1995-2012 period, we estimate kernel-density distributions across sectors of economic activity and firm size in Slovenia. Several stylized facts emerge from our analysis: 1) we find that even within narrowly defined categories of comparable firms, there is a large dispersion in the distributions of value-added per worker, 2) large firms that have survived the economic crisis have successfully adjusted labor costs, as their unit labor costs have generally decreased slightly since 2008; 3) accounts payable, a proxy for payment arrears between firms, have not increased since the beginning of the economic crisis for the majority of firms; 4) throughout the observation period, most micro-sized firms have not had any outstanding debt to banks. This heterogeneity is important to bear in mind when considering aggregate statistics, as population means are often not representative for a large number of firms. The latter finding is particularly significant given the weak GDP growth Slovenia has experienced over the past few years: such aggregate statistics belie a relatively dynamic microeconomic foundation in which a large share of firms have successfully adjusted to various shocks.

* The views presented herein are those of the authors and do not necessarily represent the official views of the Bank of Slovenia. The authors wish to thank Biswajit Banerjee, Uroš Herman, Matija Lozej, Mark Pisanski, Ana Gorišek, Damjan Kozamernik and Bank of Slovenia seminar participants for helpful comments on this paper. The usual caveat applies.

1. Stylized facts on the distributions of firm-level statistics

- *Even within narrowly defined categories of comparable firms, there is a large variance in the distributions of firm statistics.* This reflects the considerable heterogeneity in the outcomes for individual firms, and is consistent with stylized facts for productivity distributions in the literature. For example, for large manufacturing firms in 2012, value-added per worker at the 25th and 75th percentiles stood at 27.1 and 47.9 thousand EUR, respectively.
- *The large heterogeneity of outcomes should be kept in mind when examining aggregate statistics.* Such statistics, as measured by population means, may not be representative for a large number of economic agents. For instance, between 2008 and 2012, mean leverage (liabilities divided by equity capital) in large firms in the hotels and restaurant sector decreased from 1.73 to 1.31, while median leverage increased from 0.77 to 0.96.¹
- *Real unit labor costs (ULCs) in large firms have generally decreased slightly since the onset of the economic crisis.* Mean ULCs decreased by one percentage point, while median ULCs decreased by three percentage points. Approximately half of this decrease can be explained by the exit of firms (note that the number of large firms in existence fell by one fifth since the 2008). At the same time, the dispersion of the ULC distributions across individual firms increased considerably between 2008 and 2012, hinting at the presence of asymmetric, firm-specific demand or supply shocks as well as firm-specific reactions to these shocks.
- *Although non-payment for goods and services between firms is often cited as an increasingly prevalent problem, the results of this analysis do not support this contention.* In fact, according to the accounting data, median short-term accounts payable to suppliers as a share of equity actually decreased across every individual size groups within each sector of economic activity between 2008 and 2012.² To the extent that accounting statements accurately reflect the financial situation of the corporate sector, the non-payment problem has thus actually become less acute for the average firm during the past 4 years. However, there are certain categories of firms – for example, large manufacturing firms – where the problem has indeed become more acute, and these may be ones that have received disproportionate attention in the media.
- *The distributional analysis shows that the majority of micro firms do not rely on banks for financing – in any given year in the 1995-2012 period, more than half of micro-sized firms did not have any outstanding debt to banks.*³ However, for other size classes of firms, the shifts in the distributions lend some credence to the assertion that firms may have been credit-constrained during the economic crisis: for larger size categories, debt-to-equity ratios declined more than total leverage ratios during the 2008-2012 period.

¹ Because firms can experience negative equity, such comparisons may be misleading; in this particular case, however, none of the firms experienced negative equity in 2008 or 2012.

² In fact, the only exception to this was in large hospitality firms (hotels and restaurants), where median short-term accounts payable to suppliers as a share of equity capital increased by a symbolic amount – from 0.05 to 0.06.

³ We define firm sizes based on the number of full-time equivalent employees. Micro, small, medium and large firms are thus respectively defined based on the following categories: less than 16 employees, 16-50 employees, 50-250 employees, more than 250 employees.

2. Detailed analysis: Value-added per worker⁴

The evolution in the distributions of value-added per worker clearly reflects Slovenia's transition to a market economy. In developed economies, firm productivity distributions indicate moderate economies of scale⁵. In Slovenia, by contrast, such economies of scale were not present in the early years of transition: the predominantly state-owned large firms in existence in 1995 were still undergoing the necessary restructuring in the course of the transition to a market economy. In 1995, the median value-added per worker from the firm-level productivity distributions was identical in all except the smallest size categories (and even for micro firms, median value-added was 91% of median value-added in other size categories). In fact, due to a number of extremely productive micro firms, mean value-added in 1995 was larger in the micro size category than in medium or large firms. It was not until 2009 that the transition to increasing returns to scale was fully complete: since then, larger firm classes have monotonically larger mean and median value-added per worker.⁶

The increase in real value-added per worker (labor productivity) from 1995 to 2012 was most pronounced amongst large manufacturing firms. At the other extreme, it was relatively insignificant in medium and large hospitality (restaurants and hotels) firms. Furthermore, it was virtually non-existent in large wholesale/retail firms and micro-sized construction firms.

- In **large manufacturing firms**, median real value-added per person grew extraordinarily quickly, achieving a compound annual rate of 5.8% during the 1995-2012 period. Surprisingly, the growth rate has barely been affected by the recent economic crisis, averaging 5.4% over 2008-2012. The high growth rate in this category can be partly attributed to compositional effects stemming from the exit of inefficient, unviable firms: the total number of large manufacturing firms fell from 204 in 1995 to 107 in 2012; at the same time, employment in this category fell from 134 thousand to 77 thousand. This decline has persisted throughout the entire period – continuing even during the temporary expansion in manufacturing following EU entry – and has been accelerated by the economic crisis.
- Median real value-added per worker in **large wholesale/retail trade firms** grew at a compound annual rate of only 0.9% from 1995 to 2012. This group of firms has been particularly adversely affected by the economic crisis, with labor productivity falling by almost 10% from 2008 to 2012.
- In **medium and large hospitality firms** (restaurants and hotels), the distribution of value-added per worker was distinctly bimodal in the early 2000's, with a small group of extremely productive firms. The distribution has since become considerably more compressed, although interestingly, the market forces that have been driving out inefficient firms in manufacturing are not evident in the hospitality industry: the decrease in the dispersion has occurred concurrently with a decrease in the productivity of the most productive firms at the upper percentiles of the distribution. As such, average value-added per worker in 2012 was

⁴ Value-added per worker – labor productivity – is defined as real value added per full time equivalent (FTE) employee based on the AJPEs accounting data. See appendix for details.

⁵ See e.g. Bartelsman, E., and M. Doms (2000) "Understanding Productivity: Lessons from Longitudinal Microdata," *Journal of Economic Literature*, 38: 569-594.

⁶ Because the distributions are plotted with real value-added on the horizontal axis, the increase in variance of value-added over time is consistent with the distributions we would observe assuming a multiplicative (stochastic) growth rate of productivity over time. Plotted on a logarithmic scale (in results not reported here), the variance remains relatively constant.

lower than it was in 2001. Underlying these changes was a general increase in employment in these firms.

- In **micro construction firms**, the distribution of value added has remained virtually identical over the entire period, with mean and median value-added per person increasing by a paltry 0.3% and 0.2% compound annual rate, respectively, from 1995 to 2012. Although the underlying reasons are not entirely clear, this may be due to issues relating to the quality of the accounting data, as a significant percentage of small construction firms' output is likely produced informally, possibly with illegal foreign labor.

3. Detailed analysis: Unit labor costs

Between 1995 and 2012, real unit labor costs (ULCs) decreased for firms in all size classes except micro firms -- and these trends were remarkably similar across all sectors of economic activity. In large, medium, and small firms, ULCs were extremely high in 1995, with the medians of the ULC distributions amounting to 85% of value-added. By contrast, in micro firms, they were much lower, standing at 62% in 1995. Over the next 13 years, ULCs in all size categories converged, and were virtually identical in 2008 (they ranged from 71% to 74%). Interestingly, the economic crisis seems to have acted as a catalyst in changing the cost structure of firms: 2009 was the first year where ULCs were a strictly (monotonically) decreasing function of size, ranging from 70% in large firms to 79% in micro firms. This finding parallels the finding that economies of scale, as proxied by value-added per worker, were finally evident in the productivity distributions of Slovenia firms in 2010 after a long period of transition.

The fact that these trends were virtually identical across all sectors of economic activity can largely be explained by the transition to a market economy, where larger firms faced a considerable burden of restructuring that micro firms lacked. In addition to facing unfavorable demand-side shocks associated with from the disruption of the Yugoslav market, firms with longer legacies faced internal restructuring costs, as large layoff costs hindered the ability of firms to shrink their workforces or adapt to skill-biased technical shifts requiring more skilled workers.

Surprisingly, **since the onset of the economic crisis, unit labor costs have generally not increased in large firms** - and in other size classes of firms, where they have increased, the increases have comparatively been modest. Between 2008 and 2012, ULCs increased most in micro and small firms, where the median ULC cumulatively increased by 5 and 2 percentage points, respectively, representing 6 and 3 percent increases. Taken from a longer-term perspective, however, these increases have in fact been relatively modest: between 1995 and 2008, median ULCs decreased by approximately 15% in small, medium, and large firm classes (on the other hand, median ULCs increased by 20% in micro firms). In all size classes, the number of firms decreased, and thus the evolution of ULC has been partly due to a changing structure of firms, with presumably less productive firms exiting.

The lack of an increase in ULC among larger firms is particularly surprising in light of the strong downward nominal wage rigidity of base wages in Slovenia relative to other countries (Banerjee, Sila & Vodopivec, 2013).⁷ Downward nominal wage rigidity -- the inability to decrease nominal wages -- hinders labor cost adjustments after falls in demand or productivity in the absence of strong inflation. The fact that ULCs remained relatively constant from 2008 to 2012 for large firms, which are those typically most affected by binding wages from collective agreements, is particularly interesting. There are several possible explanations. First, as argued by (Banerjee, Sila & Vodopivec (2013), Slovenian firms have a fair degree of flexibility with variable components of labor costs such as overtime and bonuses. These arguably gave firms the flexibility to quickly adjust labor costs to reflect decreased demand. Second, almost half of the observed decrease can be explained by composition effects, with unviable firms with larger labor costs exiting. Third, large firms may have been more successful in obtaining concessions from unions for decreases in base wages. Slovene

⁷"Wage Setting in Slovenia: An Interpretation of the Wage Dynamics Network Survey Findings in an Institutional and Macroeconomic Context", Bank of Slovenia Working Papers, forthcoming.

collective bargaining legislation requires union consent for decreases in base wages, and these may be easier to obtain for larger firms.

With respect to more granular firm categories, it is worth noting the experience of the following groups since the onset of the economic crisis in 2008:

- ULCs in **wholesale/retail trade** have increased across all size categories since 2008, but particularly in the largest firms, which have also experienced the largest falls in labor productivity. Compared with other size-categories of the sector, large wholesale/retail trade firms underwent the smallest change in employment. Between 2008 and 2012, the total number of employees in these firms decreased by 5.6%, whereas in all other size categories, employment fell by at least 10%. The aggressive expansion of foreign retailers likely explains this increase in employment, and may also explain the fact that the distribution of unit labor costs across large firms was more dispersed in 2012 than in 2008.
- While **large construction firms** have been particularly adversely affected by the economic crisis, the median ULC for those that remained in existence in 2012 was in fact exactly the same as the median in 2008 -- 71%. However, the distribution has become considerably more dispersed and bimodal, which has increased the mean ULC by 4 percentage points. The number of large construction firms decreased significantly over this period, from 26 in 2008 to 9 in 2012; the fall in employment was even larger, falling from 14 thousand in 2008 to just 3 thousand in 2012.

4. Detailed analysis: Leverage

Paralleling developments in economic growth, **most categories of firms experienced a gradual increase in leverage between 1995 and 2001 and a strong increase in leverage between 2002 and 2008.**⁸ Leverage among medium and large firms, particularly from bank loans, was extremely low in 1995, with median ratios of 0.15 and 0.22, respectively.⁹ Banks were likely reluctant to lend to larger firms during this period given that these firms were facing considerable restructuring challenges following the collapse of Yugoslavia (as discussed above). Furthermore, the banking sector was still in the process of being salvaged in 1995 after suffering considerable write-offs from non-performing loans following the break-up of Yugoslavia. An increase in leverage could thus be expected to occur in along with the establishment of solvent banks and the liberalization of capital markets – a development that accelerated upon Slovenia's entry into the euro area in 2007.

In contrast to larger firms, **micro firms have been gradually decreasing their leverage since 1995**, although this decrease was temporarily interrupted by slight growth during 2002 to 2007. Micro firms were relatively highly leveraged in 1995, with a total leverage ratio of 1.75. However, by the onset of the financial crisis in Slovenia at the end of 2008, their median total leverage ratio had decreased to 1.5. This is in stark contrast to medium and large firms, who experienced considerable increases over the same period: medium firms, for example, saw total leverage increase from 0.6 to 1.87 over the same period (the increase for large firms was smaller, from 0.58 to 1.32).

Since the onset of the economic crisis in Slovenia at the end of 2008, median loan-to-equity ratios have decreased in all size categories, although the decrease has been small amongst large firms. The cumulative decreases have amounted to 17 percent for micro firms, and almost 30 percent for small and medium sized firms. For large firms, the cumulative decrease in the median leverage ratio has been comparably small – only 4 percent – while the mean leverage ratio decreased by 16%. The discrepancy between these two measures of central tendency may be attributable to the exit of over-leveraged firms over the 2008-2012 period: in fact, amongst larger firms that were still in existence in 2012, median leverage increased slightly between 2008 and 2012.

Although non-payment for goods and services between firms is often cited as an increasingly prevalent problem for firms, the results of this analysis do not support this contention. As a measure of the non-payment problem, we use the ratio of short-term accounts payable to suppliers as a share of equity.¹⁰ According to this indicator, both the mean and median outstanding accounts

⁸ We should note that the fact that firms sometimes report negative equity and that therefore the leverage ratios reported here – which use owners' equity as the denominator – need to be interpreted with caution. In general, our analysis focuses on median leverage ratios, which are less susceptible to outliers. When means are reported, these exclude outliers (the precise exclusion criteria for individual measures of leverage are reported in the graph notes).

⁹ These figures are not reported in the tables due to an accounting change that led to a structural break in 2001. Prior to 2001, liabilities to banks were reported together with other financial liabilities; thus the figures cited are upper bounds on the comparable figures from 2001 onwards.

¹⁰ On aggregate, this measure is quite similar to its accounting counterpart, short-term operating receivables by customers – in 2012, total short-term accounts payable by customers amounted to 10.2 billion EUR while total short-term operating receivables by customers amounted to 10.6 billion EUR. The difference between the two is due to outstanding accounts payable and receivable to foreign firms as well as discrepancies in pricing of future write-offs (e.g., accounts receivables that will have to be marked down or written off). For our purposes, using accounts payable is preferable in order to consider outstanding liabilities only for firms that are still operating.

receivable decreased across all size categories from 2008 to 2012. The decreases were most significant amongst small firms, where the median decreased from 0.68 to 0.4, and most moderate amongst large firms, where the median decreased from 0.34 to 0.29. To the extent that accounting statements accurately reflect the financial situation of the corporate sector, the non-payment problem has thus actually become less acute during the past 4 years.¹¹ We should note, however, that survivor bias may lead us to underestimate the extent of this problem based solely on a univariate analysis of the distributions – i.e. the non-payment problem may have driven otherwise solvent firms into insolvency and bankruptcy, as otherwise viable firms were not able to pay their creditors due to non-receipt of payment for goods or services rendered. On the other hand, the use of equity as the denominator in the leverage ratios means we have likely underestimated the decline, as average equity has decreased since 2008.

Focusing on particular groups of firms, the following categories are of mention:

- since the onset of the economic crisis, leverage has decreased dramatically amongst **large construction firms**. The median total leverage ratio declined from 3.42 in 2008 to 1.59 in 2012; median loan-to-equity decreased from 1.37 to 0.44. This is attributable to the fact that output in construction has been the most adversely affected by the economic crisis, more than half of large construction firms have since gone bankrupt, and the survivors presumably had disproportionately healthier balance sheets.
- interestingly, among **large hospitality firms**, median leverage increased while mean leverage decreased between 2008 and 2012. The discrepancy is quite stark: median leverage increased from 0.77 to 0.96 while mean leverage decreased from 1.73 to 1.31. During this period, both the number of firms and employment remained virtually unchanged, so compositional effects do not clarify these puzzling changes. This example does, however, underscore the finding that changes in aggregate means may not be representative of the circumstances of a majority of economic agents.

¹¹ Part of this decline may also be explained by the fact that firms with decreasing revenues also require less intermediate inputs, which would *ceteris paribus* lower their outstanding accounts payable to suppliers.

5. Directions for future research

The above descriptive analysis points to several interesting avenues for further research. Given Slovenia's current macroeconomic situation, understanding the microeconomic drivers of past growth are crucial for facilitating economic growth in the future.

The Role of Entry and Exit in Productivity Growth

How have newly-created firms contributed to productivity growth? How has the exit of firms affected aggregate productivity? To what extent has the exit of unviable firms facilitated the creation of new, more dynamic and productive firms?

The evolution of productivity by firms: Transition matrix showing persistence of relative productivity over time

Building on the above questions, to what extent is firm-level productivity growth persistent over time in specific firms? How common is it for firms to change their relative position, e.g. productivity quintile, over time? Which factors determine whether firms do switch their relative position over time? These questions have important implications for industrial policy (e.g. the role of state subsidies for promoting long-term economic growth).

Debt Financing and Firm Performance

What was the relationship between (foreign) financing and firm performance before the economic crises? How has this relationship changed during the current crisis? What have been the other drivers of firm performance – e.g. what has been the effect of state or foreign ownership? (These questions are the subject of a forthcoming BS Working Paper).¹²

Dynamics of firm-level wage adjustments: Updating the Wage Dynamics Network Survey

In conjunction with the ESCB, the Bank of Slovenia conducted a survey on the dynamics of wage and price adjustment in early 2008. The results indicate that compared to other EU countries, Slovenian firms had less flexibility in adjusting base wages (although they did possess other margins for labor cost adjustments via flexible components). To what extent does this finding still hold – how has the recession affected the ability of firms to lower labor costs? What are the preferred channels for adjustment (e.g., layoffs, reductions in base wages)? Has this effect varied across sectors or size classes?

¹² Uroš Herman, Mateja Gabrijelčič, Andreja Lenarčič: "Debt Financing and Firm Performance before and during the Crisis: Micro-Financial Evidence from Slovenia."

6. Notes on the data

Data from the AJPES registry of business entities

The registry contains data on the firm creation and destruction (registrations and de-registration) and is maintained by the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES). Upon registering a new entity, a variety of information is required and entered into the database, including sector of economic activity (according NACE rev. 2 since 2008 and NACE rev. 1.1 prior to 2008), region, form of incorporation, origin of capital (e.g. foreign or domestic), and type of ownership (e.g. state, private, mixed, cooperative).

Data from Annual Reports

The database contains data from annual reports of Slovenian corporations and is also maintained by AJPES. The observational unit is the business entity (as defined by accounting statements) in a given year. The data do not encompass all business entities operating in Slovenia, and as such, are not representative for certain sectors of economic activity (e.g. finance or predominantly government-provided services such as education). More specifically,

- the data do include all entities in the AJPES registry of business entities. The majority of these, by both revenue and employment, are limited liability companies and joint-stock corporations. However, they also include less common forms of incorporation such as cooperatives and partnerships.
- the data do not include sole proprietors, legal persons under public law (e.g. central or local government), or monetary-financial institutions (e.g. banks and insurance companies). In addition, they exclude non-profit organizations and societies.

All data are at the level of the reporting accounting units. The data contain information from income statements and balance sheets. Income statement data pertain to calendar years, and balance sheet data pertain to levels on December 31st of the respective year.

Criteria for inclusion - sectors of economic activity

The analysis includes sectors of economic activity in which the accounting data covers at least half of value-added as measured by national accounts data. In addition, the following two sectors of economic activity are excluded due to their small share of GDP (based on NACE rev. 1.1): Mining and quarrying; Electricity, Gas and Water Supply.

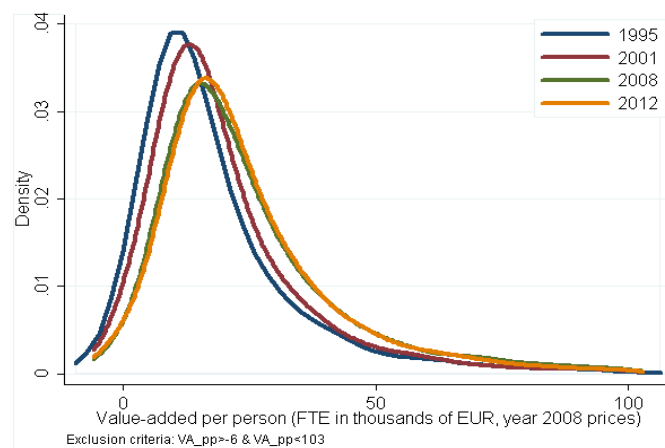
Appendix 1: Distributions by Sector of Economic Activity and Firm Size Category, 1995-2012

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	18.1	18.9	19.3	19.1	19.7	20.0	19.9	20.9	21.2	22.2	22.3	23.5	24.4	24.3	22.0	23.5	23.9	24.1	1.7%
5th percentile	-2.6	-2.3	-1.4	-1.7	-1.6	-1.3	-1.1	1.3	1.2	1.2	1.3	2.0	2.2	2.0	-0.9	-0.9	0.9	1.0	-
25th percentile	7.7	8.0	8.8	8.9	9.2	9.4	9.5	10.5	11.0	11.1	11.6	12.3	12.8	12.0	10.7	11.9	12.4	12.6	3.0%
Median	13.4	14.2	15.0	14.9	15.3	15.9	15.8	16.6	17.1	17.7	18.1	19.1	20.0	20.0	18.0	19.3	19.6	20.0	2.4%
75th percentile	23.1	24.3	24.9	24.3	25.1	25.7	25.6	26.9	27.3	28.8	29.0	30.7	31.9	32.0	28.9	31.0	31.2	31.7	1.9%
95th percentile	58.2	57.8	57.4	55.0	59.1	59.9	58.2	61.2	63.2	68.8	67.6	72.5	75.7	74.7	64.7	67.5	69.5	68.5	1.0%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.65	0.65	0.65	0.67	0.67	0.70	0.72	0.72	0.73	0.73	0.75	0.74	0.72	0.74	0.80	0.80	0.79	0.79	1.2%
5th percentile	-0.50	-0.40	-0.10	-0.29	-0.25	-0.14	-0.15	0.10	0.11	0.11	0.11	0.14	0.14	0.13	-0.23	-0.21	0.07	0.10	-
25th percentile	0.38	0.40	0.42	0.43	0.43	0.45	0.48	0.49	0.50	0.50	0.52	0.52	0.50	0.52	0.57	0.57	0.57	0.57	2.3%
Median	0.62	0.63	0.63	0.65	0.65	0.68	0.70	0.71	0.72	0.73	0.74	0.74	0.72	0.74	0.79	0.79	0.79	0.78	1.4%
75th percentile	0.86	0.85	0.84	0.86	0.87	0.89	0.92	0.91	0.91	0.92	0.92	0.92	0.90	0.92	1.00	0.98	0.96	0.95	0.6%
95th percentile	1.71	1.75	1.60	1.67	1.75	2.00	2.00	1.83	1.75	1.83	1.80	1.75	1.60	1.70	2.25	2.21	2.00	1.84	0.4%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	8.6	9.1	10.1	9.4	9.2	8.5	8.4	8.1	8.1	8.3	8.3	8.4	9.6	8.9	5.9	5.9	6.3	6.4	-1.7%
5th percentile	-26.3	-28.6	-23.3	-28.6	-31.6	-32.6	-34.3	-35.7	-36.0	-37.5	-38.9	-33.9	-30.4	-38.6	-61.1	-62.5	-51.2	-46.5	-
25th percentile	1.1	1.6	2.9	2.1	2.1	1.2	1.5	1.1	1.3	1.2	1.5	2.0	3.3	2.7	-0.2	0.0	0.7	0.9	-1.0%
Median	8.6	9.1	10.0	9.2	9.1	8.6	8.4	7.9	7.8	7.8	7.7	7.8	9.0	8.4	6.0	5.9	6.2	6.3	-1.8%
75th percentile	15.9	16.8	18.1	17.2	16.9	16.0	15.6	15.2	15.2	15.6	15.4	15.3	16.7	16.1	12.5	12.4	13.0	12.9	-1.2%
95th percentile	32.5	34.2	35.3	33.3	33.3	32.3	31.1	32.1	31.2	33.3	32.3	32.6	36.4	35.6	29.0	29.5	31.3	31.2	-0.2%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.70	2.67	2.60	2.46	2.43	2.37	2.26	2.30	2.29	2.38	2.36	2.43	2.43	2.40	2.26	2.17	2.12	2.06	-1.6%
5th percentile	-2.71	-3.95	-3.60	-4.27	-4.16	-4.67	-4.50	-4.67	-4.60	-4.90	-4.67	-4.91	-5.33	-5					

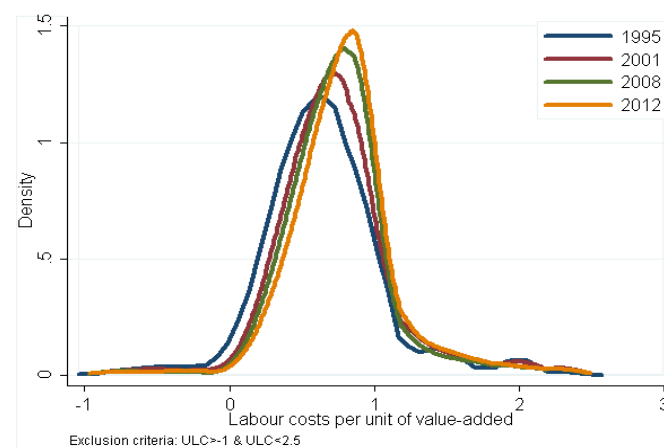
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for All applicable sectors - Micro firms (1-15 employees) - Unweighted statistics

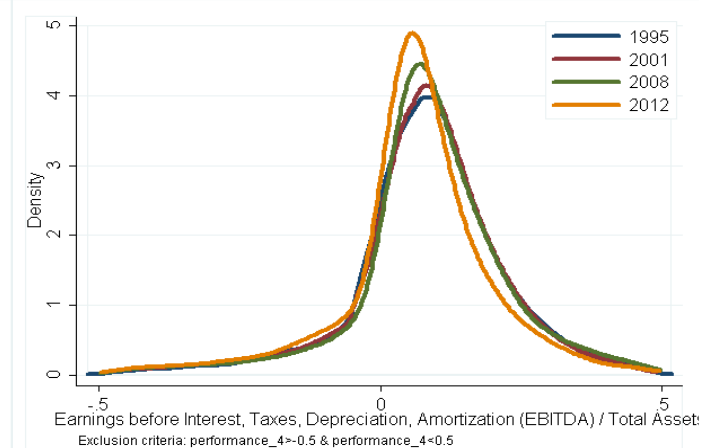
Value-added per person



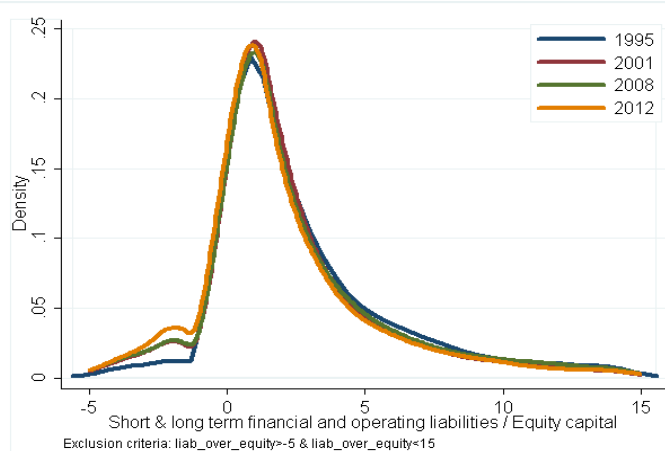
Unit labor costs



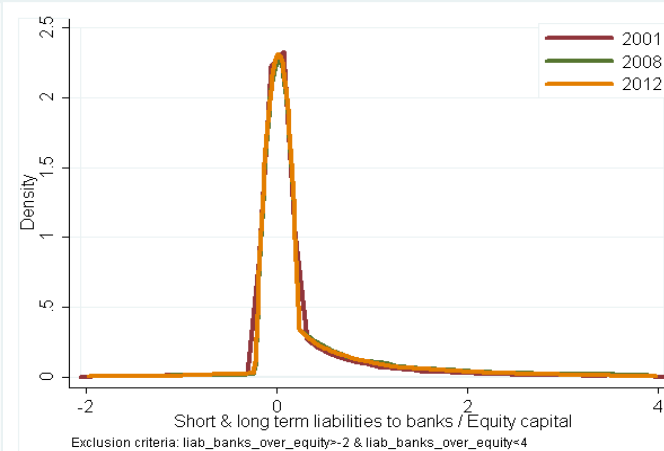
EBITDA divided by total assets



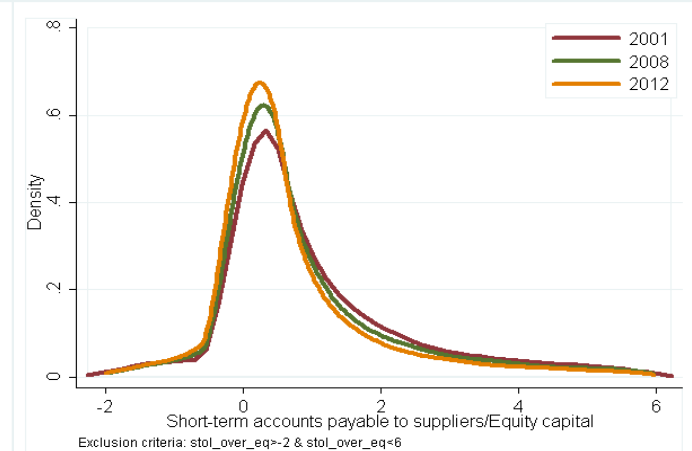
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

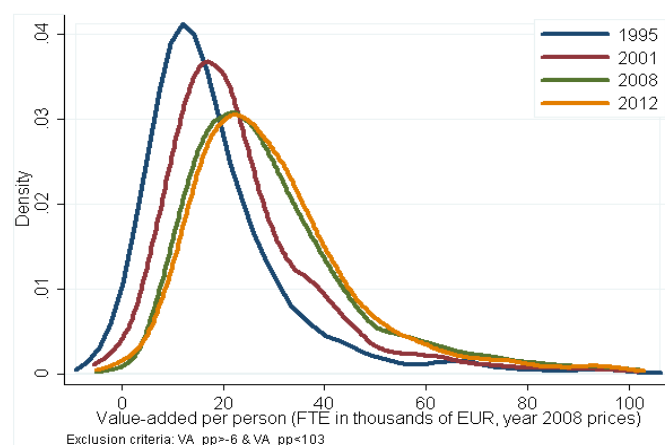
Distribution of selected statistics for All applicable sectors - Small firms (16-50 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	18.6	19.8	21.1	21.1	22.4	23.9	23.6	25.3	25.7	27.0	27.3	29.3	30.1	29.6	27.2	30.0	30.0	30.0	2.8%
5th percentile	1.7	3.4	4.8	5.2	5.9	5.9	5.5	7.0	7.4	8.1	9.2	9.4	10.2	10.2	8.2	9.1	10.2	10.4	11.2%
25th percentile	9.3	10.2	11.2	11.3	12.3	13.4	13.5	14.7	15.2	15.4	16.7	17.6	18.4	18.0	16.4	18.0	18.8	18.9	4.2%
Median	14.7	16.0	17.3	17.4	18.4	19.8	20.2	21.5	21.9	22.6	23.5	25.5	26.2	26.2	24.0	26.8	27.0	27.2	3.7%
75th percentile	23.4	25.3	26.8	27.0	28.4	29.9	29.9	32.1	31.9	33.9	33.7	37.1	38.0	37.5	34.7	38.8	38.0	38.0	2.9%
95th percentile	50.6	55.0	52.5	50.6	57.6	62.4	60.2	62.7	67.5	67.9	70.6	75.3	76.6	74.8	70.2	73.8	72.6	73.9	2.3%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.85	0.83	0.76	0.76	0.75	0.73	0.75	0.73	0.73	0.74	0.74	0.73	0.71	0.73	0.78	0.77	0.76	0.76	-0.7%
5th percentile	0.30	0.35	0.32	0.33	0.30	0.30	0.30	0.31	0.30	0.32	0.34	0.34	0.33	0.34	0.37	0.36	0.38	0.39	1.5%
25th percentile	0.65	0.61	0.56	0.58	0.55	0.55	0.56	0.54	0.56	0.56	0.59	0.57	0.56	0.58	0.61	0.59	0.61	0.61	-0.4%
Median	0.84	0.80	0.74	0.75	0.73	0.73	0.73	0.71	0.72	0.73	0.74	0.72	0.71	0.73	0.77	0.76	0.75	0.75	-0.7%
75th percentile	1.01	0.97	0.91	0.92	0.90	0.88	0.90	0.89	0.88	0.89	0.87	0.86	0.85	0.87	0.91	0.90	0.89	0.89	-0.7%
95th percentile	1.87	1.74	1.36	1.39	1.36	1.29	1.33	1.27	1.19	1.25	1.22	1.12	1.05	1.07	1.40	1.37	1.25	1.22	-2.5%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	5.4	7.3	9.5	9.7	10.2	10.0	10.3	9.8	9.8	10.4	9.7	10.1	10.9	10.6	7.6	7.6	8.3	8.8	2.9%
5th percentile	-38.6	-24.4	-15.1	-17.5	-11.0	-12.4	-11.5	-13.9	-10.3	-11.0	-8.5	-6.6	-2.8	-3.9	-15.9	-16.0	-11.6	-15.4	-
25th percentile	-0.2	1.3	3.1	3.4	4.3	4.5	4.5	4.3	4.8	4.8	4.8	5.1	5.5	5.3	3.6	3.5	3.9	4.0	-
Median	6.1	7.4	8.9	9.0	10.0	9.6	9.8	9.7	9.7	9.7	9.1	9.3	9.8	9.5	7.4	7.3	7.8	8.1	1.7%
75th percentile	12.2	14.0	17.1	16.1	16.5	16.2	15.7	15.6	15.5	16.0	14.9	15.6	16.4	15.4	12.4	12.8	13.1	13.4	0.5%
95th percentile	23.3	26.3	29.6	31.4	28.8	29.9	30.7	28.1	27.6	29.5	28.5	28.4	31.1	28.4	24.3	24.3	27.2	27.9	1.1%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.63	2.74	2.81	2.61	2.75	2.70	2.69	2.68	2.63	2.93	2.92	2.99	3.15	3.20	2.89	2.83	2.63	2.45	-0.4%
5th percentile	-4.48	-4.81	-1.64	-1.84	-1.76	-1.12	-2.18	-2.81	-2.31	-2.46	-2.03	-2.25	0.06	-1.24	-2.28	-2.97	-2.90	-2.56	-
25th percentile	0.27	0.32	0.50	0.51	0.58	0.72	0.70	0.70	0.70	0.80	0.81	0.87	0.97	0.93	0.80	0.74	0.68	0.60	4.7%
Median	1.44	1.69	1.78	1.72	1.80	1.88	1.82	1.87	1.85	2.04	2.09	2.14	2.33	2.31	2.10	1.88	1.78	1.61	0.7%
75th percentile	5.46	5.70	5.00	4.89	4.73	4.29	4.22	4.23	4.29	4.72	4.68	4.87	5.40	5.55	4.77	4.70	4.13	3.66	-2.3%
95th percentile	25.70	28.36	22.04	21.39	19.26	16.95	16.39	17.85	19.76	20.00	18.95	18.56	22.34	23.00	20.67	23.01	17.08	14.16	-3.4%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.44	0.49	0.48	0.53	0.57	0.61	0.65	0.67	0.63	0.63	0.60	0.51	0.9%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.13	0.16	0.18	0.24	0.28	0.30	0.35	0.39	0.37	0.32	0.27	0.21	2.6%
75th percentile	-	-	-	-	-	-	0.69	0.74	0.79	1.02	1.04	1.18	1.28	1.36	1.28	1.22	1.07	0.86	1.3%
95th percentile	-	-	-	-	-	-	3.55	3.50	4.29	5.25	5.15	4.87	6.15	6.33	5.77	5.88	5.19	4.11	0.9%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	1.08	1.02	0.97	1.04	0.98	1.07	1.08	1.03	0.93	0.87	0.80	0.73	-2.3%
5th percentile	-	-	-	-	-	-	-0.62	-0.71	-0.56	-0.55	-0.27	-0.28	0.01	-0.03	-0.35	-0.55	-0.32	-0.41	-
25th percentile	-	-	-	-	-	-	0.22	0.20	0.20	0.22	0.22	0.23	0.25	0.21	0.17	0.16	0.15	0.14	-2.8%
Median	-	-	-	-	-	-	0.67	0.64	0.64	0.68	0.70	0.67	0.72	0.68	0.56	0.50	0.43	0.40	-3.0%
75th percentile	-	-	-	-	-	-	1.74	1.62	1.58	1.84	1.70	1.74	1.89	1.80	1.50	1.39	1.21	1.05	-2.9%
95th percentile	-	-	-	-	-	-	7.84	7.13	7.56	9.37	7.64	8.22	7.89	8.62	7.19	7.79	5.82	4.83	-2.8%
Employment and firm counts																			
Number of firms	949	1,087	1,104	1,221	1,323	1,438	1,516	1,582	1,662	1,706	1,761	1,815	1,980	2,194	2,115	2,025	1,949	1,842	4.0%
Employment (FTE's)	26,499	30,224	30,190	33,170	35,828	39,296	41,853	43,344	46,198	47,067	48,789	49,512	54,277	59,214	57,419	54,740	52,349	49,207	3.7%

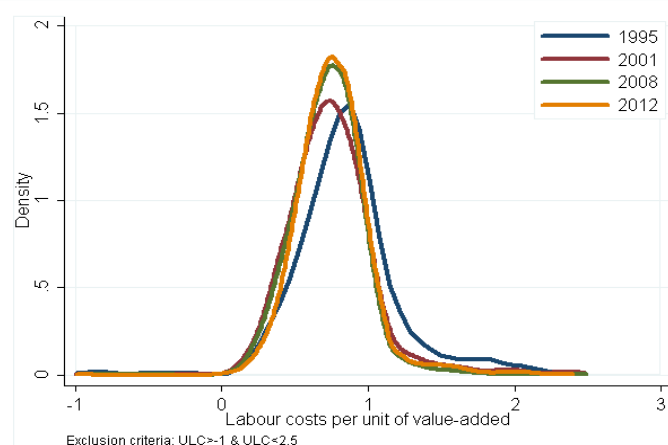
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for All applicable sectors - Small firms (16-50 employees) - Unweighted statistics

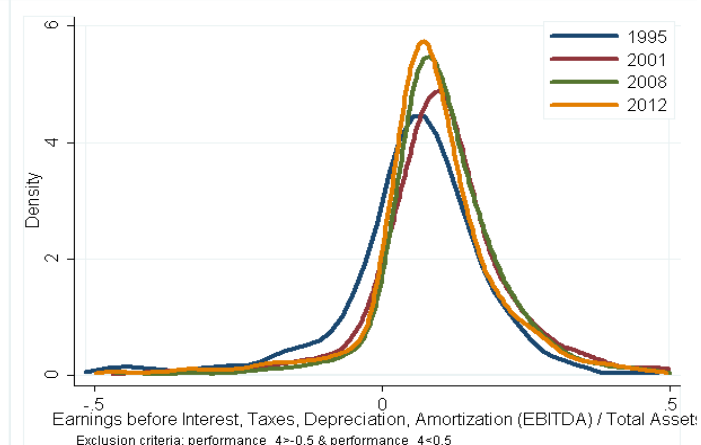
Value-added per person



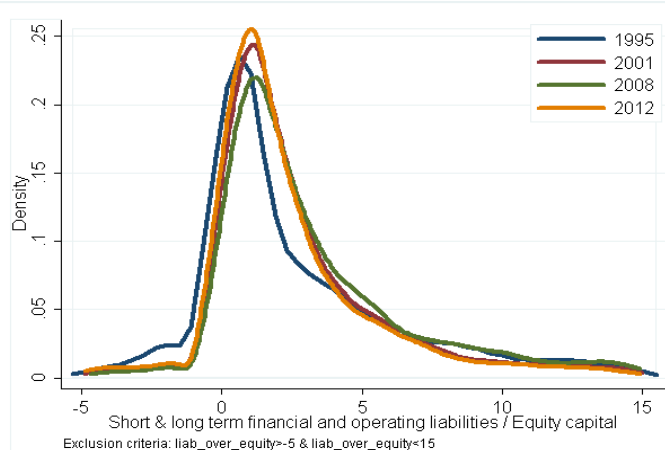
Unit labor costs



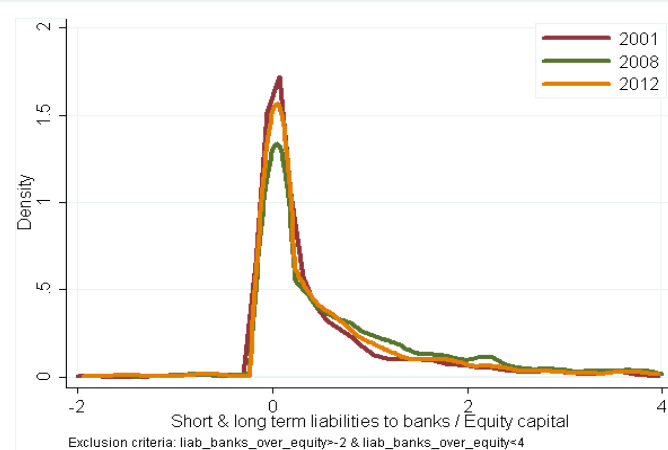
EBITDA divided by total assets



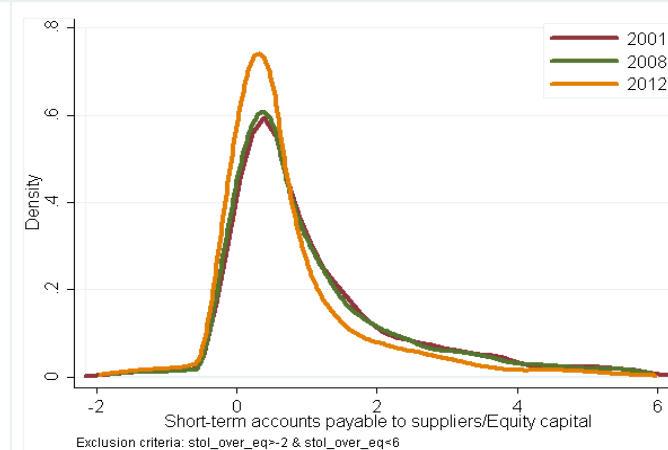
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

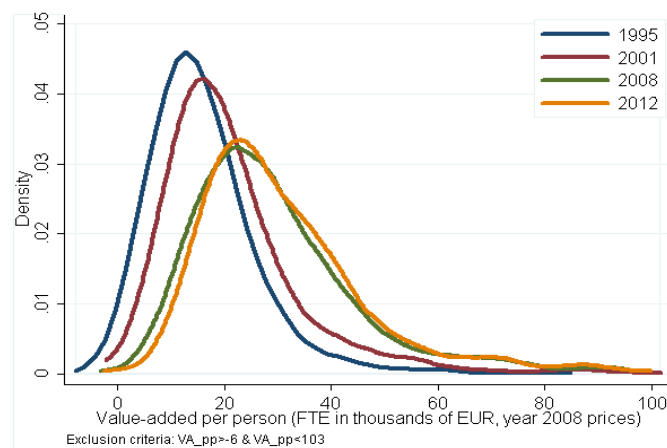
Source: Own calculations based on AJPEs database.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	15.9	17.3	18.5	18.3	18.8	20.0	21.1	22.5	23.8	25.1	25.9	27.4	29.2	29.3	27.9	30.5	30.3	31.0	4.0%
5th percentile	3.6	4.3	6.5	5.8	5.4	6.2	6.1	7.1	7.7	8.7	10.0	10.2	10.4	10.5	9.2	9.4	11.2	12.7	7.8%
25th percentile	9.1	10.1	11.5	10.9	10.9	12.3	12.8	14.0	15.0	15.9	17.3	17.8	18.9	18.5	17.7	20.1	20.1	20.4	4.8%
Median	14.7	15.4	16.1	16.1	16.2	17.7	18.1	19.4	20.4	21.6	22.5	24.1	26.0	26.5	25.0	27.2	27.3	27.7	3.8%
75th percentile	20.3	21.4	22.7	22.4	23.6	24.7	25.8	27.7	28.9	30.8	31.9	33.8	36.1	37.0	35.3	38.6	38.1	38.5	3.8%
95th percentile	36.3	38.6	40.2	40.3	43.4	45.5	48.1	52.9	56.2	61.2	59.9	68.9	70.5	68.6	61.7	69.3	71.8	73.0	4.2%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.94	0.88	0.83	0.84	0.85	0.84	0.81	0.80	0.77	0.77	0.77	0.75	0.73	0.75	0.79	0.77	0.77	0.76	-1.2%
5th percentile	0.51	0.48	0.44	0.47	0.44	0.45	0.40	0.41	0.42	0.37	0.40	0.37	0.35	0.37	0.38	0.38	0.39	0.38	-1.6%
25th percentile	0.76	0.73	0.69	0.68	0.68	0.68	0.64	0.63	0.62	0.61	0.63	0.61	0.58	0.60	0.60	0.61	0.61	0.61	-1.2%
Median	0.89	0.85	0.81	0.82	0.82	0.81	0.80	0.78	0.76	0.77	0.78	0.76	0.73	0.74	0.77	0.76	0.76	0.74	-1.1%
75th percentile	1.06	0.99	0.93	0.95	0.95	0.92	0.93	0.93	0.89	0.89	0.89	0.89	0.85	0.88	0.92	0.91	0.90	0.89	-1.0%
95th percentile	1.77	1.57	1.33	1.38	1.52	1.38	1.38	1.39	1.34	1.21	1.14	1.15	1.11	1.17	1.40	1.27	1.33	1.22	-2.2%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	2.7	4.0	6.2	6.4	6.2	7.3	7.3	7.1	8.2	8.1	8.2	8.5	9.9	9.2	7.0	7.0	7.7	8.2	6.7%
5th percentile	-27.0	-24.6	-14.7	-13.8	-16.7	-12.0	-12.6	-21.3	-11.3	-11.2	-8.5	-5.7	-4.7	-8.1	-14.4	-15.6	-15.3	-9.4	-
25th percentile	-1.7	-0.1	1.6	1.7	2.3	3.1	2.8	2.4	3.7	3.7	3.8	4.4	5.2	4.7	2.9	2.4	3.2	3.5	-
Median	3.5	4.7	6.3	6.6	6.7	6.9	7.6	7.6	8.0	8.2	7.9	8.1	8.9	8.3	7.0	6.6	7.4	7.7	4.7%
75th percentile	8.3	9.2	10.8	11.5	11.4	11.7	12.5	12.9	13.6	13.3	12.9	13.0	14.7	13.7	11.6	11.5	13.0	13.6	2.9%
95th percentile	19.0	19.6	24.7	22.1	21.4	23.3	22.1	23.1	25.9	24.8	24.3	23.0	28.1	25.8	22.7	23.9	25.9	27.0	2.1%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.36	1.41	1.49	1.63	1.95	1.93	1.88	1.85	2.03	2.28	2.29	2.51	2.51	2.71	2.34	2.44	2.19	2.21	2.9%
5th percentile	-2.57	-2.91	-3.04	-2.36	-1.75	0.03	-2.54	-1.47	-0.99	0.06	0.09	-1.96	-2.23						

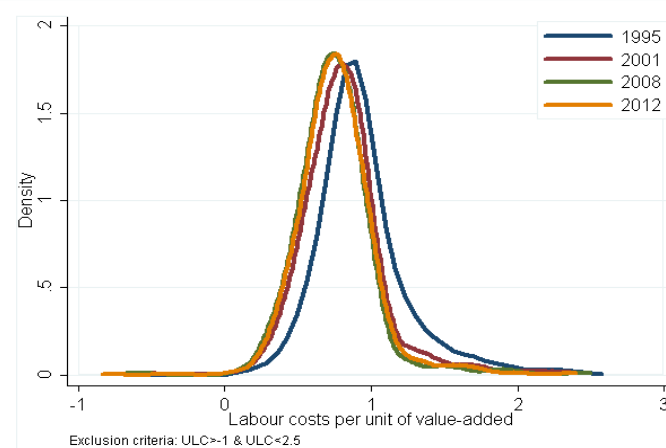
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for All applicable sectors - Medium firms (51-250 employees) - Unweighted statistics

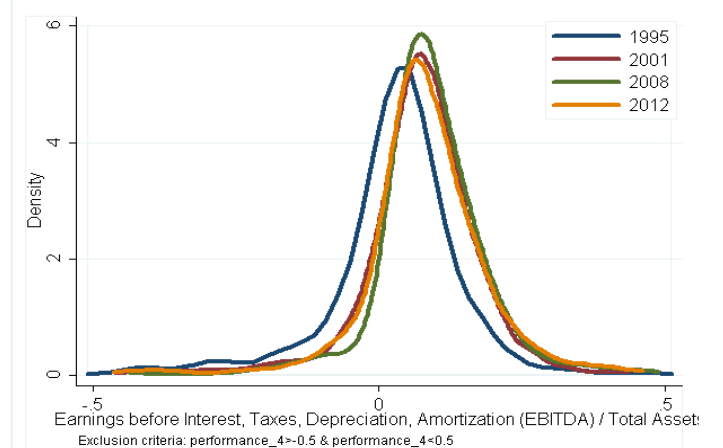
Value-added per person



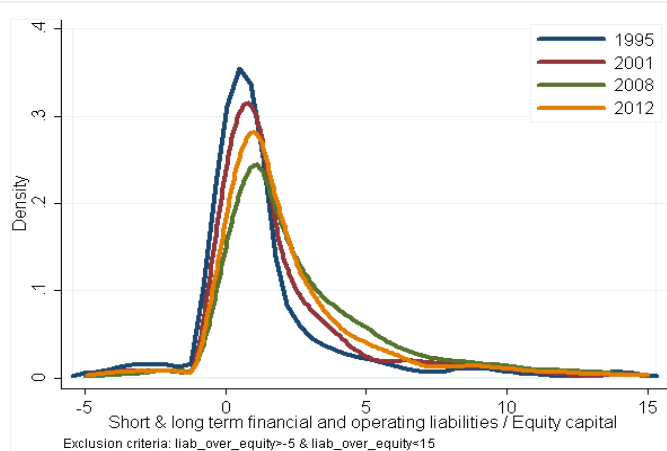
Unit labor costs



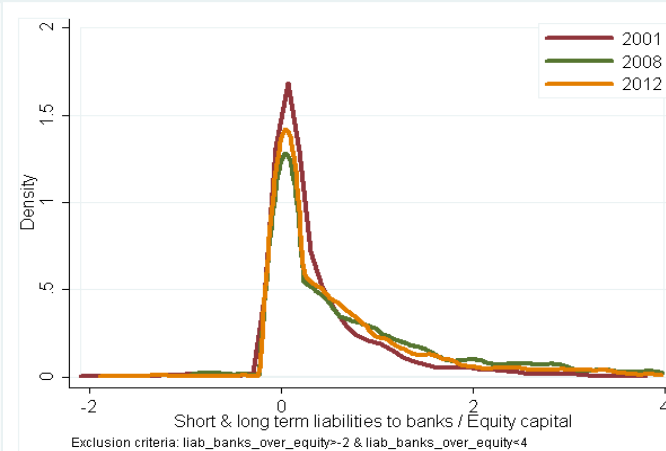
EBITDA divided by total assets



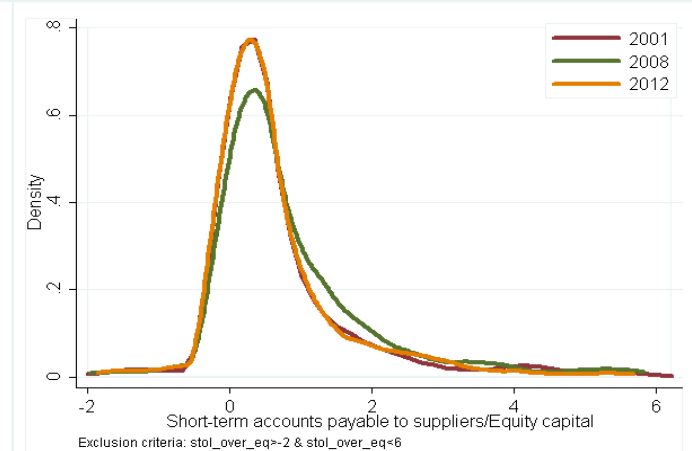
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

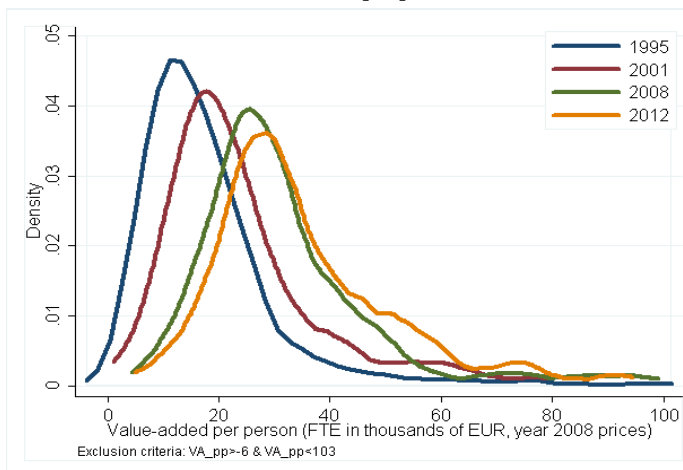
Distribution of selected statistics for All applicable sectors - Large firms (more than 250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	17.8	18.9	21.0	20.6	21.6	23.0	23.9	25.9	26.0	27.9	28.6	30.6	31.6	31.7	31.5	35.7	36.4	35.1	4.1%
5th percentile	5.6	6.2	8.1	7.2	7.2	8.2	7.8	9.9	10.0	11.8	11.5	12.2	12.0	13.8	13.1	15.2	17.6	15.3	6.1%
25th percentile	10.0	10.8	12.5	12.9	13.7	14.7	15.0	16.3	17.0	18.7	18.9	20.4	21.8	22.2	22.6	24.9	25.8	25.1	5.6%
Median	14.6	15.6	17.5	17.7	18.8	19.3	20.2	21.7	22.4	23.9	24.6	26.7	28.1	28.4	27.8	31.1	32.5	31.1	4.6%
75th percentile	22.0	23.1	24.3	24.2	25.4	27.0	28.7	30.5	30.4	33.1	34.7	37.8	38.5	37.6	39.0	45.0	45.3	45.3	4.4%
95th percentile	41.5	43.2	47.0	49.2	51.3	60.3	59.2	62.5	62.5	64.7	71.5	84.4	77.8	80.5	72.8	90.2	88.7	90.9	4.7%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.88	0.84	0.76	0.77	0.77	0.77	0.75	0.73	0.73	0.72	0.73	0.71	0.68	0.72	0.73	0.70	0.69	0.71	-1.3%
5th percentile	0.52	0.48	0.42	0.44	0.44	0.42	0.40	0.38	0.41	0.38	0.34	0.35	0.33	0.38	0.39	0.38	0.37	0.38	-1.8%
25th percentile	0.72	0.68	0.65	0.64	0.64	0.63	0.60	0.60	0.61	0.60	0.59	0.60	0.58	0.59	0.59	0.58	0.57	0.57	-1.4%
Median	0.84	0.80	0.76	0.74	0.74	0.73	0.73	0.73	0.73	0.73	0.74	0.72	0.68	0.71	0.70	0.70	0.68	0.68	-1.2%
75th percentile	0.99	0.93	0.85	0.86	0.85	0.87	0.84	0.84	0.85	0.83	0.84	0.81	0.79	0.81	0.83	0.82	0.79	0.81	-1.1%
95th percentile	1.41	1.34	1.19	1.22	1.27	1.30	1.27	1.15	1.07	1.02	1.03	1.13	0.97	1.07	1.14	1.20	1.05	1.04	-1.8%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	3.4	4.5	7.0	7.4	7.1	7.4	7.6	7.0	7.5	8.0	7.5	8.8	8.8	7.9	7.2	7.7	8.7	8.3	5.4%
5th percentile	-15.1	-10.9	-8.3	-7.5	-6.5	-7.0	-8.7	-9.2	-4.1	-4.6	-3.2	-3.4	-0.5	-4.9	-5.4	-8.3	-5.6	-5.9	-
25th percentile	0.5	0.1	3.4	4.4	4.3	4.6	4.7	3.8	4.1	4.7	4.3	5.0	5.3	4.3	3.4	4.0	4.8	4.5	13.8%
Median	4.9	5.5	7.5	8.1	7.7	8.0	7.8	7.7	7.6	7.3	7.2	8.0	8.2	7.5	7.0	7.3	8.0	7.7	2.7%
75th percentile	8.2	9.4	11.0	11.9	11.7	11.4	11.8	11.6	11.6	12.6	11.8	12.7	12.9	11.4	10.9	12.2	12.4	12.8	2.6%
95th percentile	14.6	17.9	19.4	20.3	18.2	16.6	18.8	18.8	19.0	21.1	20.4	21.4	22.5	22.5	21.0	21.3	22.4	21.8	2.4%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.03	1.20	1.03	1.17	1.14	1.44	1.04	1.23	1.54	1.47	1.55	1.59	1.86	2.13	2.15	1.78	2.02	1.78	3.3%
5th percentile	-2.71	-2.36	0.04	0.07	0.11	0.12	-1.08	0.12	0.15	0.10	0.09	0.11	0.16	0.13	0.13	-0.96	0.17	0.15	-
25th percentile	0.31	0.31	0.29	0.30	0.33	0.39	0.33	0.39	0.42	0.45	0.50	0.55	0.68	0.74	0.75	0.66	0.77	0.67	4.7%
Median	0.58	0.60	0.56	0.60	0.67	0.72	0.72	0.80	0.92	0.97	0.99	1.05	1.21	1.32	1.28	1.27	1.43	1.27	4.7%
75th percentile	1.29	1.32	1.12	1.34	1.31	1.60	1.37	1.69	1.78	1.78	1.91	2.14	2.60	2.84	2.74	2.64	2.69	2.37	3.6%
95th percentile	5.93	7.10	3.24	5.33	4.26	6.29	6.03	6.66	6.93	7.19	7.31	5.83	12.16	8.87	9.45	5.98	8.79	7.69	1.5%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.31	0.39	0.46	0.48	0.53	0.61	0.72	0.78	0.81	0.76	0.73	0.70	5.0%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.02	0.04	0.05	0.09	0.08	0.10	0.13	0.12	0.12	0.01	0.00	0.00	-
Median	-	-	-	-	-	-	0.21	0.26	0.31	0.33	0.35	0.38	0.50	0.62	0.63	0.56	0.57	0.51	5.3%
75th percentile	-	-	-	-	-	-	0.46	0.56	0.59	0.74	0.82	0.90	1.10	1.23	1.36	1.32	1.29	1.07	5.1%
95th percentile	-	-	-	-	-	-	1.19	1.37	1.70	1.83	1.96	2.25	3.16	2.91	3.24	2.74	3.38	2.43	4.3%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.39	0.43	0.55	0.50	0.49	0.56	0.60	0.58	0.56	0.52	0.59	0.52	1.7%
5th percentile	-	-	-	-	-	-	-0.21	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.03	-0.03	0.03	0.03	-
25th percentile	-	-	-	-	-	-	0.10	0.11	0.11	0.11	0.12	0.12	0.14	0.12	0.11	0.12	0.13	0.12	1.3%
Median	-	-	-	-	-	-	0.22	0.23	0.26	0.27	0.27	0.33	0.37	0.34	0.27	0.31	0.35	0.29	1.7%
75th percentile	-	-	-	-	-	-	0.52	0.54	0.66	0.58	0.62	0.62	0.75	0.73	0.59	0.60	0.61	0.57	0.6%
95th percentile	-	-	-	-	-	-	1.55	1.99	2.38	1.99	2.37	2.56	3.33	3.00	2.45	2.36	2.83	2.71	3.3%
Employment and firm counts																			
Number of firms	294	287	263	267	258	261	256	252	243	233	231	220	231	228	195	187	177	178	-2.9%
Employment (FTE's)	211,076	201,393	189,591	188,653	183,497	185,028	185,094	183,407	177,868	175,767	176,342	173,724	179,183	175,932	153,619	145,917	137,799	135,482	-2.6%

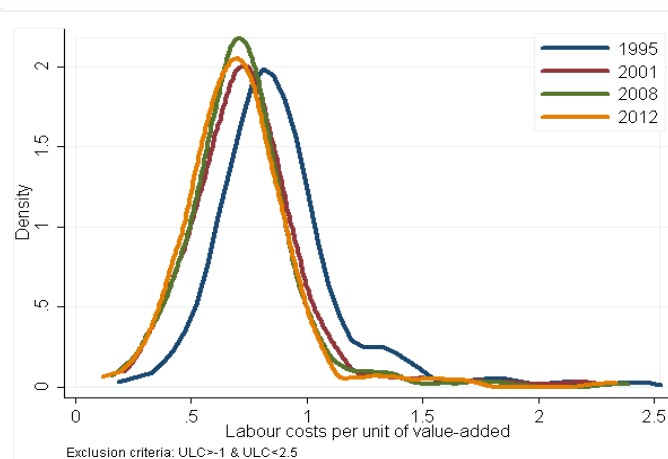
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for All applicable sectors - Large firms (more than 250 employees) - Unweighted statistics

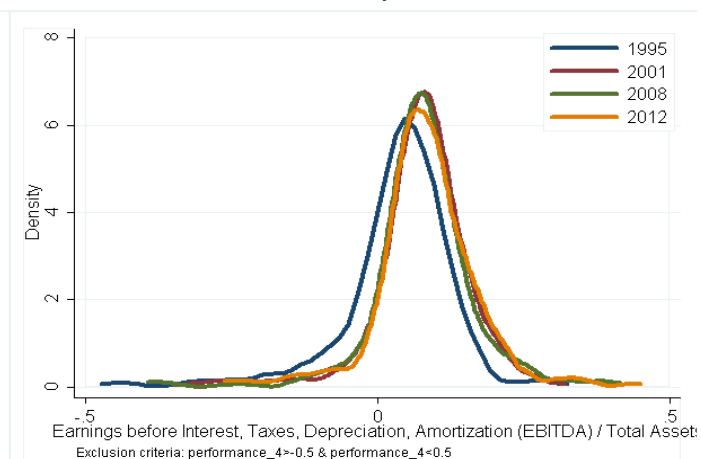
Value-added per person



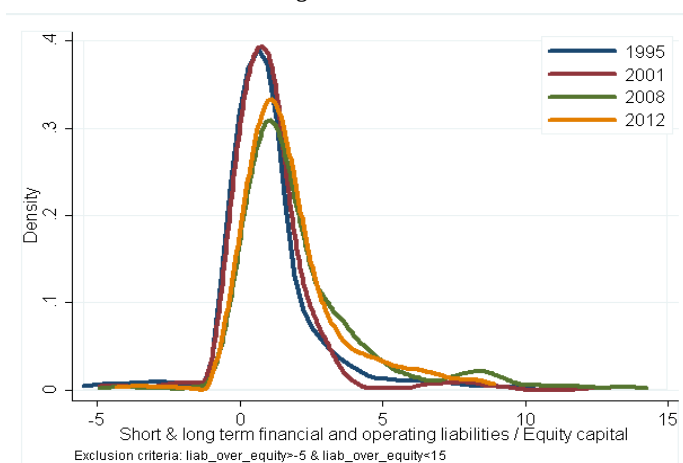
Unit labor costs



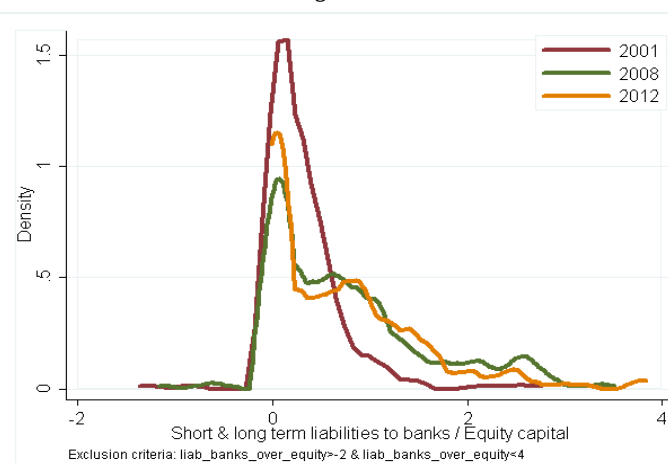
EBITDA divided by total assets



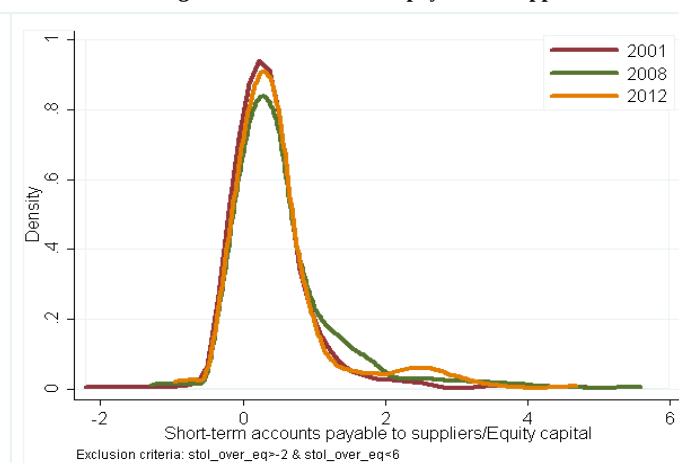
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

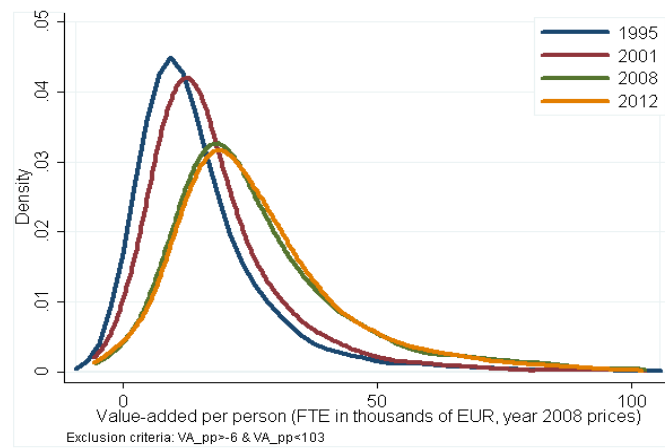
Distribution of selected statistics for sector D - Manufacturing - Micro firms (1-15 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	15.2	15.7	17.2	16.9	17.0	18.0	17.8	18.8	19.4	21.2	22.4	24.1	25.4	26.2	23.7	26.0	26.0	26.4	3.3%
5th percentile	0.8	0.3	1.4	1.4	1.3	1.3	2.0	2.3	2.1	2.6	3.0	3.4	4.1	4.3	2.5	2.0	3.3	3.6	9.0%
25th percentile	6.6	7.2	8.3	8.3	8.4	8.8	9.2	9.9	10.3	11.3	12.4	13.3	14.6	14.7	12.8	14.4	14.8	15.1	4.9%
Median	11.6	12.2	13.7	13.4	13.7	14.5	14.6	15.2	15.9	17.4	18.8	20.6	21.9	22.3	20.4	22.7	22.7	23.0	4.1%
75th percentile	19.5	20.1	22.0	21.2	21.3	22.7	22.7	23.8	24.6	27.2	29.1	31.2	32.6	34.0	31.4	34.0	34.3	34.1	3.3%
95th percentile	42.9	44.3	46.9	44.2	43.9	47.3	45.8	48.8	52.0	57.4	58.8	61.3	66.5	70.8	60.9	65.2	65.8	66.9	2.6%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.65	0.65	0.64	0.66	0.66	0.69	0.70	0.70	0.72	0.71	0.72	0.71	0.70	0.73	0.79	0.78	0.77	0.77	1.0%
5th percentile	0.00	0.00	0.09	0.09	0.09	0.11	0.13	0.17	0.17	0.18	0.20	0.18	0.21	0.20	0.21	0.18	0.21	0.23	-
25th percentile	0.42	0.43	0.43	0.45	0.46	0.48	0.50	0.50	0.50	0.50	0.51	0.52	0.51	0.53	0.57	0.56	0.56	0.57	1.7%
Median	0.62	0.63	0.61	0.64	0.64	0.67	0.68	0.68	0.70	0.70	0.71	0.71	0.70	0.72	0.77	0.76	0.75	0.76	1.2%
75th percentile	0.84	0.83	0.80	0.83	0.83	0.85	0.86	0.88	0.89	0.88	0.88	0.87	0.86	0.89	0.96	0.93	0.92	0.93	0.6%
95th percentile	1.50	1.56	1.33	1.40	1.50	1.60	1.67	1.50	1.54	1.57	1.52	1.43	1.42	1.56	1.91	1.80	1.75	1.57	0.3%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	10.8	11.2	12.9	12.2	11.7	10.8	10.6	10.3	9.8	10.5	10.0	10.1	10.8	10.3	6.9	7.1	7.8	7.8	-1.9%
5th percentile	-16.7	-22.2	-14.0	-18.2	-25.9	-21.4	-20.2	-23.9	-27.0	-24.6	-25.0	-23.0	-21.1	-28.6	-40.7	-38.5	-33.1	-25.0	-
25th percentile	3.8	4.1	5.8	4.9	4.8	4.2	4.3	3.7	3.2	3.7	3.7	3.8	5.0	4.0	1.4	1.8	2.4	2.3	-3.0%
Median	10.8	11.3	12.8	12.1	11.6	10.9	10.6	10.2	9.5	10.3	9.8	9.9	10.5	10.0	7.2	7.1	7.7	7.5	-2.1%
75th percentile	18.2	19.2	21.4	20.2	20.0	18.5	18.1	17.8	17.1	18.3	17.8	17.1	17.8	17.4	13.6	13.7	14.4	14.0	-1.5%
95th percentile	36.0	37.3	36.8	36.4	36.5	33.3	32.4	33.0	31.1	35.0	32.8	32.6	36.4	36.7	27.3	29.0	31.9	31.9	-0.7%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.28	2.30	2.18	2.05	1.99	1.94	1.94	2.03	2.01	2.08	2.01	2.11	2.15	2.14	2.09	2.00	1.98	1.93	-1.0%
5th percentile	-1.25	-2.85	-2.59	-3.00	-2.56	-2.57	-2.78	-2.74	-3.71	-3.53	-3.30	-3.50	-3.81	-3.86	-4.33	-4.84	-3.64	-3.50	-
25th percentile	0.44	0.43	0.50	0.46	0.45	0.45	0.44	0.47	0.45	0.49	0.47	0.45	0.46	0.42	0.36	0.33	0.34	0.34	-1.5%
Median	1.36	1.39	1.38	1.29	1.25	1.21	1.19	1.24	1.22	1.31	1.27	1.28	1.29	1.30	1.21	1.16	1.12	1.13	-1.0%
75th percentile	3.30	3.43	3.20	3.00	2.87	2.75	2.70	2.91	2.85	3.00	2.89	3.11	3.21	3.31	3.18	3.15	3.11	3.02	-0.5%
95th percentile	12.20	13.29	13.13	12.25	10.56	10.00	10.29	11.35	11.00	10.79	11.00	11.72	12.60	12.54	12.83	13.28	12.59	12.62	0.2%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.20	0.20	0.22	0.25	0.26	0.28	0.30	0.32	0.33	0.31	0.30	0.28	2.2%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
75th percentile	-	-	-	-	-	-	0.17	0.20	0.22	0.28	0.28	0.36	0.39	0.43	0.44	0.41	0.39	0.35	4.5%
95th percentile	-	-	-	-	-	-	1.67	1.79	1.82	2.11	2.12	2.64	2.99	3.36	3.38	3.13	2.90	2.62	2.7%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.86	0.80	0.77	0.76	0.72	0.74	0.80	0.72	0.66	0.64	0.62	0.60	-2.1%
5th percentile	-	-	-	-	-	-	-1.10	-0.74	-0.89	-1.00	-0.94	-0.83	-0.95	-0.95	-1.00	-1.07	-0.72	-0.78	-
25th percentile	-	-	-	-	-	-	0.13	0.12	0.11	0.10	0.11	0.10	0.13	0.11	0.08	0.08	0.08	0.08	-2.7%
Median	-	-	-	-	-	-	0.46	0.42	0.40	0.39	0.38	0.38	0.41	0.36	0.32	0.31	0.28	0.28	-2.9%
75th percentile	-	-	-	-	-	-	1.23	1.18	1.12	1.12	1.02	1.08	1.19	1.04	0.97	0.92	0.85	0.84	-2.2%
95th percentile	-	-	-	-	-	-	5.00	4.94	4.88	4.67	4.51	4.48	4.85	4.78	4.36	4.64	4.49	4.52	-0.6%
Employment and firm counts																			
Number of firms	3,223	3,441	3,463	3,551	3,523	3,543	3,564	3,588	3,633	3,729	3,809	3,903	4,039	4,191	4,289	4,389	4,404	4,123	1.5%
Employment (FTE's)	11,293	12,113	12,853	13,558	13,712	13,953	14,309	14,594	14,889	15,382	16,049	16,592	17,175	17,714	17,956	17,836	17,653	17,257	2.5%

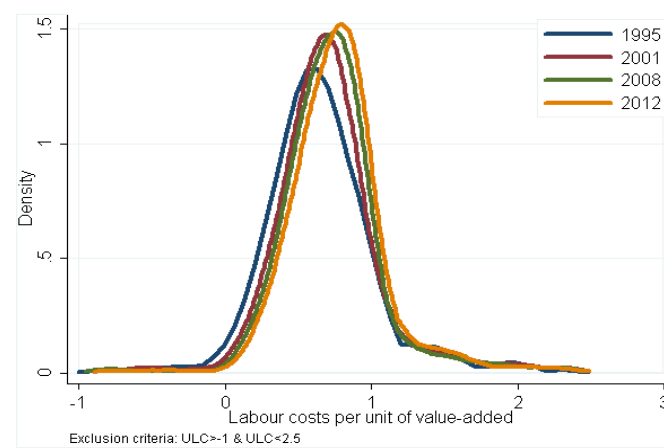
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector D - Manufacturing - Micro firms (1-15 employees) - Unweighted statistics

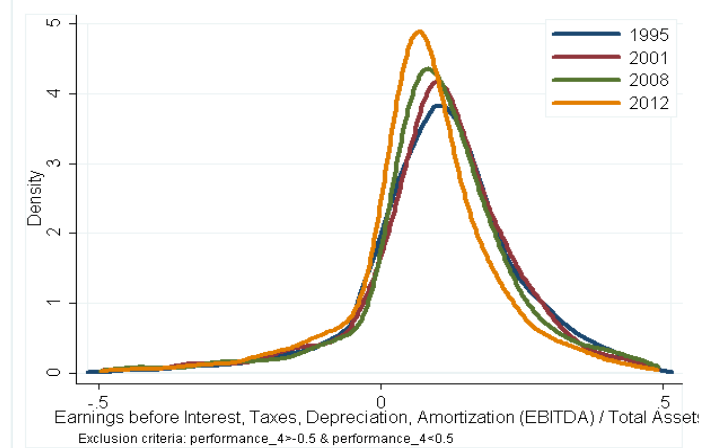
Value-added per person



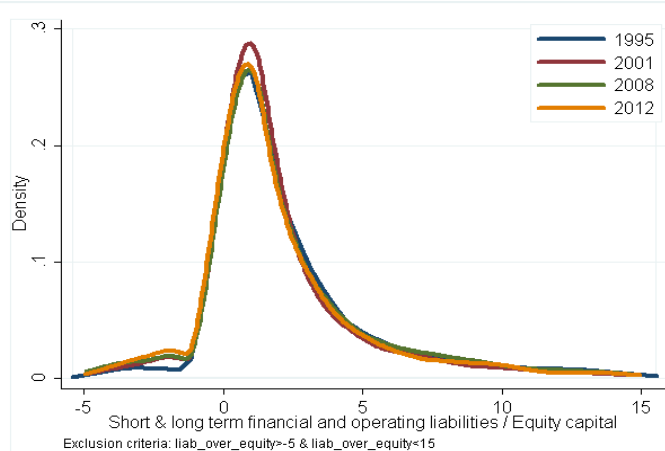
Unit labor costs



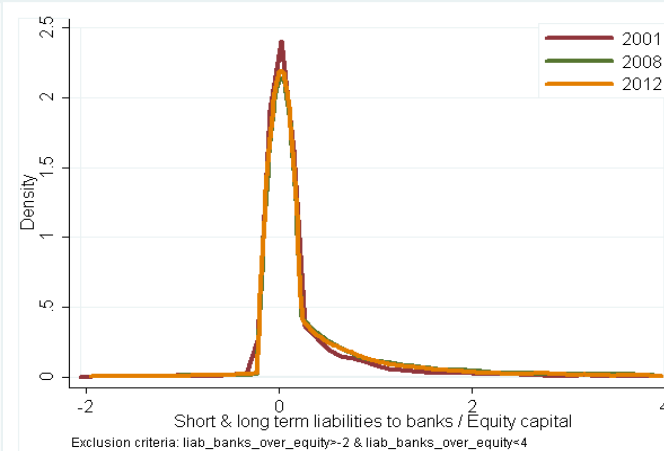
EBITDA divided by total assets



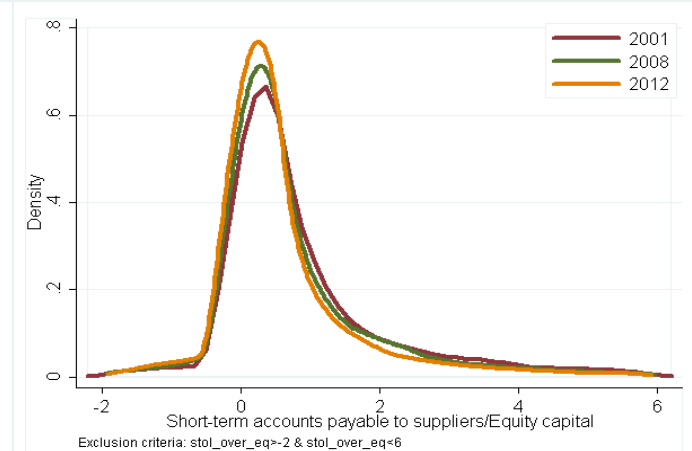
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specified on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

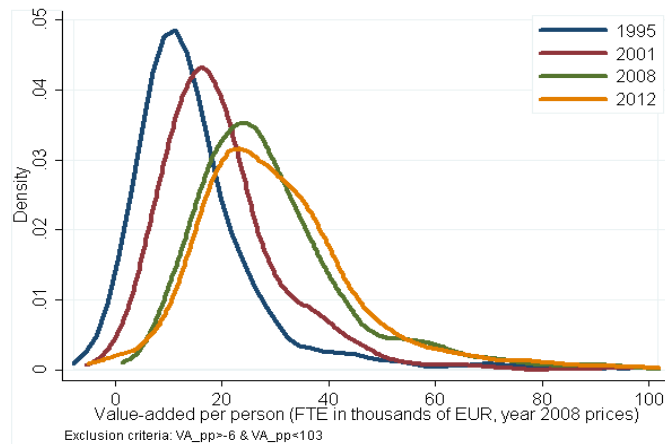
Source: Own calculations based on AJPEs database.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	14.9	16.1	17.4	17.1	18.0	20.6	20.0	21.0	21.8	23.4	25.0	27.1	28.4	29.2	26.7	30.1	30.9	30.2	4.3%
5th percentile	1.6	2.8	5.0	4.2	4.7	5.9	5.6	6.5	7.2	7.8	8.7	9.0	10.5	11.8	8.8	10.5	12.6	10.9	12.1%
25th percentile	7.6	8.5	9.8	9.7	10.2	12.1	12.2	12.9	13.7	14.4	16.2	17.6	18.5	19.7	16.8	19.9	20.4	20.1	5.8%
Median	12.2	13.7	14.8	14.8	15.6	17.4	17.9	18.3	18.9	20.0	22.3	23.8	25.1	26.3	23.8	27.5	28.3	28.1	5.0%
75th percentile	18.3	20.1	21.9	21.2	22.1	25.0	24.5	26.3	26.8	28.6	30.0	33.0	34.5	35.5	32.6	38.1	37.6	37.5	4.3%
95th percentile	39.9	40.1	40.6	37.3	40.7	46.0	42.9	45.5	45.4	49.6	51.0	59.2	61.7	62.1	56.3	66.3	64.9	63.2	2.7%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.87	0.84	0.79	0.78	0.76	0.75	0.76	0.76	0.75	0.77	0.75	0.75	0.73	0.74	0.80	0.78	0.76	0.76	-0.8%
5th percentile	0.31	0.41	0.40	0.37	0.37	0.35	0.37	0.36	0.39	0.38	0.40	0.38	0.37	0.38	0.41	0.41	0.40	0.42	1.7%
25th percentile	0.70	0.64	0.61	0.62	0.60	0.58	0.59	0.58	0.59	0.60	0.61	0.61	0.59	0.60	0.63	0.61	0.62	0.61	-0.7%
Median	0.86	0.82	0.78	0.77	0.75	0.75	0.75	0.74	0.74	0.76	0.75	0.75	0.74	0.74	0.78	0.76	0.75	0.74	-0.9%
75th percentile	1.04	0.98	0.93	0.92	0.89	0.89	0.89	0.89	0.88	0.90	0.87	0.87	0.85	0.86	0.92	0.91	0.88	0.89	-0.9%
95th percentile	1.97	1.77	1.34	1.47	1.39	1.20	1.30	1.34	1.18	1.23	1.15	1.12	1.09	1.11	1.50	1.41	1.18	1.24	-2.7%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	4.9	7.5	8.9	10.5	10.0	10.4	12.1	11.2	10.5	10.7	10.5	10.6	11.9	11.3	7.6	8.0	9.5	9.8	4.1%
5th percentile	-45.9	-26.2	-22.9	-26.5	-19.4	-14.3	-8.3	-15.8	-10.9	-12.0	-8.3	-5.6	-1.8	-4.4	-19.1	-13.5	-7.8	-16.9	-
25th percentile	-2.0	1.2	2.9	4.0	4.6	5.0	6.5	5.2	5.4	5.3	5.6	5.5	6.2	5.8	3.6	4.0	4.7	4.9	-
Median	6.0	8.1	8.6	9.8	10.4	10.3	11.1	10.9	10.8	10.3	10.2	10.2	10.7	10.2	8.1	8.2	8.7	9.3	2.6%
75th percentile	12.5	14.4	17.3	16.8	16.7	16.8	17.5	17.7	16.6	16.4	15.4	16.2	17.3	16.2	13.0	13.6	13.9	15.0	1.1%
95th percentile	22.0	26.5	27.8	33.0	27.9	31.4	32.6	30.1	28.7	27.6	28.8	27.5	36.4	30.1	23.8	23.9	28.1	29.4	1.7%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.18	2.31	2.39	2.07	2.39	2.34	2.21	2.26	2.27	2.58	2.55	2.54	2.62	2.57	2.45	2.53	2.24	2.18	0.0%
5th percentile	-6.47	-4.52	-1.94	-2.58	-2.77	-1.12	-1.06	-2.42	-2.54	-2.39	-3.0								

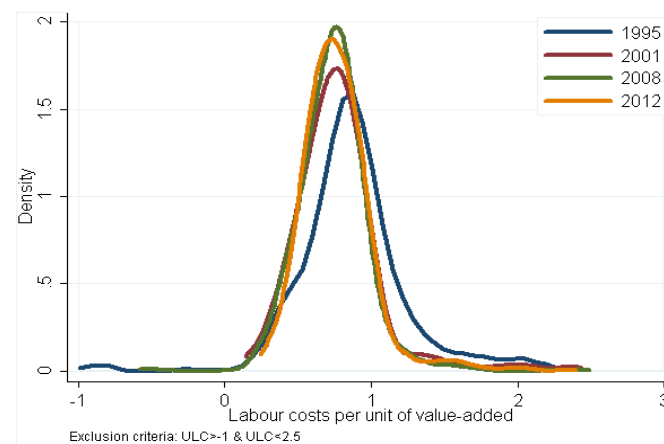
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector D - Manufacturing - Small firms (16-50 employees) - Unweighted statistics

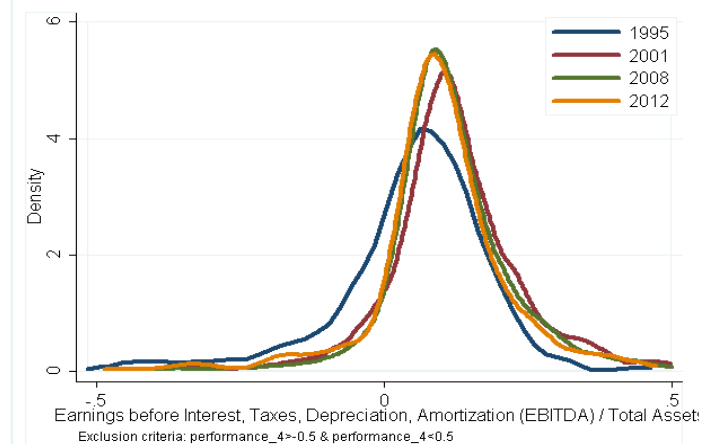
Value-added per person



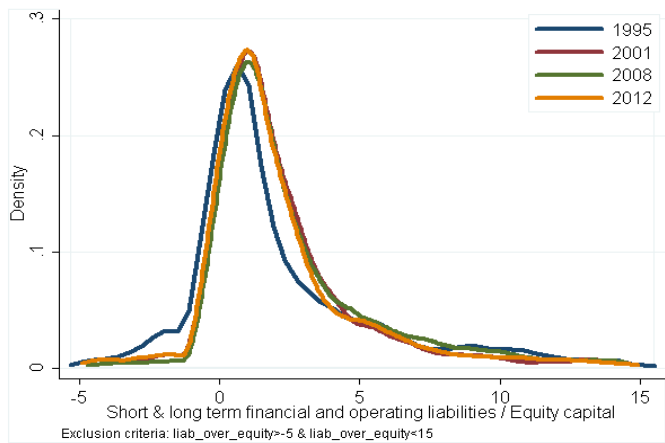
Unit labor costs



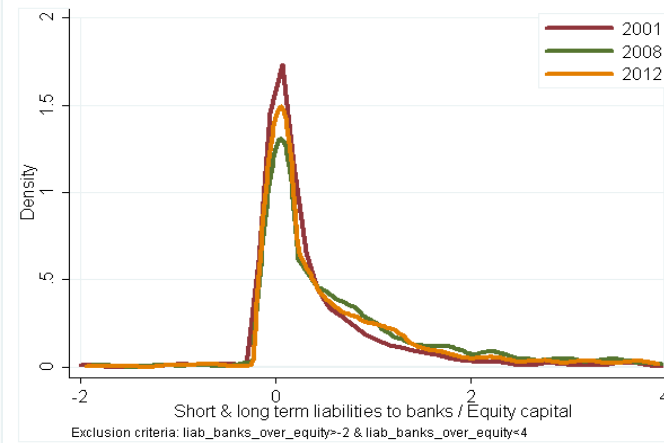
EBITDA divided by total assets



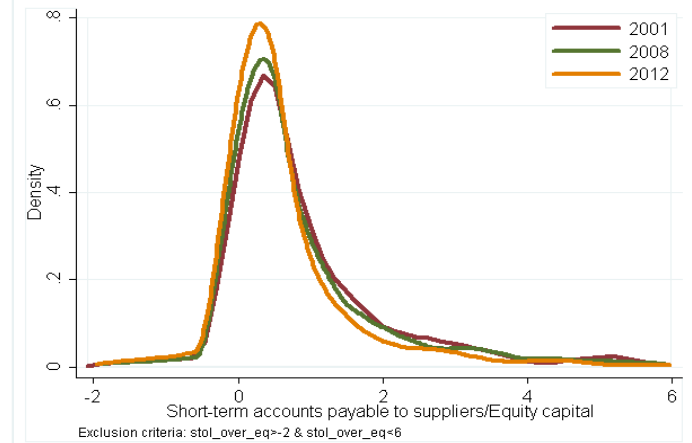
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

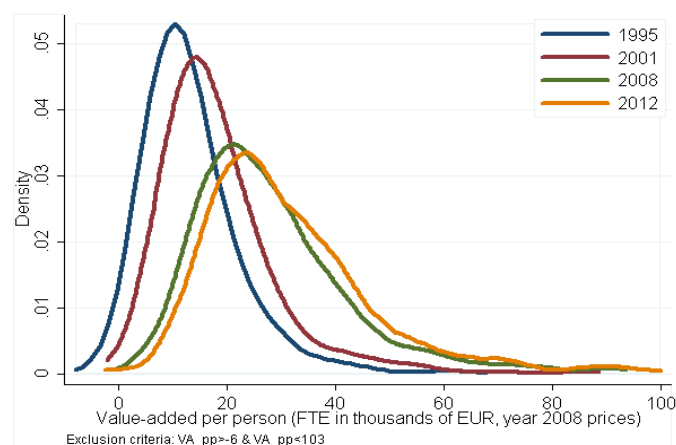
Distribution of selected statistics for sector D - Manufacturing - Medium firms (51-250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	13.3	14.5	16.0	15.7	16.0	17.6	18.2	19.9	21.3	23.3	24.3	25.9	27.5	28.3	27.5	30.6	30.4	31.2	5.1%
5th percentile	2.4	3.9	6.1	5.5	5.1	5.7	5.4	6.9	7.3	8.0	10.0	11.1	10.2	10.6	9.5	9.9	12.1	12.8	10.3%
25th percentile	7.5	8.5	9.9	9.3	9.3	10.8	11.6	12.7	13.8	15.0	16.4	17.3	18.2	18.1	18.0	20.6	20.5	20.6	6.1%
Median	11.5	12.7	14.1	13.4	13.9	15.2	15.7	17.3	18.5	20.3	21.3	23.1	24.7	25.5	24.2	27.5	27.3	27.9	5.3%
75th percentile	16.9	18.2	19.7	19.4	20.0	20.9	22.1	24.2	24.9	27.6	29.9	31.8	33.3	34.7	33.7	38.2	36.9	38.3	4.9%
95th percentile	30.0	31.0	31.4	34.2	36.1	38.7	39.9	43.6	48.0	50.3	49.9	53.6	53.9	57.2	57.6	62.8	65.4	63.8	4.5%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.95	0.89	0.83	0.85	0.86	0.85	0.82	0.82	0.79	0.78	0.78	0.76	0.75	0.77	0.79	0.78	0.79	0.78	-1.2%
5th percentile	0.52	0.51	0.47	0.49	0.48	0.47	0.43	0.42	0.43	0.40	0.44	0.42	0.41	0.38	0.39	0.42	0.42	0.41	-1.4%
25th percentile	0.76	0.72	0.68	0.70	0.69	0.69	0.65	0.64	0.64	0.62	0.66	0.63	0.62	0.63	0.62	0.61	0.64	0.63	-1.1%
Median	0.89	0.85	0.81	0.82	0.82	0.82	0.81	0.79	0.78	0.77	0.78	0.77	0.73	0.76	0.78	0.77	0.77	0.76	-0.9%
75th percentile	1.10	1.00	0.93	0.97	0.96	0.94	0.94	0.94	0.90	0.89	0.90	0.89	0.85	0.89	0.92	0.91	0.90	0.90	-1.2%
95th percentile	1.77	1.68	1.36	1.38	1.52	1.37	1.40	1.39	1.43	1.23	1.13	1.14	1.12	1.22	1.35	1.21	1.33	1.20	-2.3%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	2.3	4.4	6.5	6.4	6.1	7.8	7.7	7.8	8.6	9.0	8.4	9.3	10.5	9.3	7.2	7.5	7.7	8.8	8.1%
5th percentile	-30.4	-27.4	-19.3	-18.8	-25.4	-13.3	-17.6	-21.8	-14.2	-10.5	-9.3	-4.7	-5.0	-9.9	-11.9	-10.7	-17.6	-8.0	-
25th percentile	-2.9	-0.9	1.7	1.7	1.9	3.4	2.8	2.7	4.2	4.6	4.4	4.7	6.2	4.8	3.4	3.0	3.6	3.8	-
Median	3.9	5.3	7.1	7.1	7.5	8.0	8.1	8.7	8.8	8.9	8.6	8.9	9.7	8.9	7.4	7.6	7.7	8.4	4.6%
75th percentile	8.8	10.0	11.6	12.0	12.2	12.8	13.1	13.1	13.7	13.9	13.0	13.8	15.6	14.1	11.7	12.3	13.0	13.8	2.7%
95th percentile	19.4	20.0	25.2	22.1	22.1	22.7	23.4	25.4	27.5	25.2	23.6	23.8	28.6	25.8	20.9	23.5	26.0	27.2	2.0%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.28	1.42	1.43	1.47	1.77	1.74	1.61	1.61	1.85	1.97	2.11	2.22	2.11	2.26	2.07	2.20	1.98	2.00	2.7%
5th percentile	-2.90	-2.99	-2.91	-2.59	-2.47	-1.70	-3.47	-1.47	-1.17	0.09	0.10	-1.68	-2.51	-1.72	-1.73	0.03	-1.54	0.11	-
25th percentile	0.21	0.19	0.23	0.23	0.30	0.34	0.32	0.37	0.42	0.47	0.58	0.58	0.64	0.62	0.54	0.61	0.59	0.52	5.5%
Median	0.53	0.54	0.60	0.66	0.79	0.86	0.81	0.91	0.94	1.15	1.22	1.31	1.42	1.41	1.30	1.40	1.38	1.26	5.2%
75th percentile	2.00	1.70	2.06	2.10	2.54	2.57	2.33	2.48	2.36	2.98	2.71	3.14	3.08	3.30	3.03	3.45	3.09	2.82	2.0%
95th percentile	20.02	15.12	16.61	16.75	14.34	13.88	9.79	11.89	13.69	15.43	12.49	14.50	10.79	14.03	11.38	14.69	11.53	10.59	-3.7%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.37	0.39	0.43	0.51	0.53	0.60	0.60	0.68	0.68	0.68	0.64	0.60	2.8%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	-
Median	-	-	-	-	-	-	0.14	0.17	0.22	0.27	0.28	0.32	0.36	0.39	0.48	0.44	0.41	0.33	5.0%
75th percentile	-	-	-	-	-	-	0.56	0.56	0.65	0.77	0.79	0.90	1.03	1.19	1.17	1.18	1.06	0.91	2.9%
95th percentile	-	-	-	-	-	-	2.26	2.59	2.87	3.80	3.19	3.32	3.82	4.04	4.32	4.38	3.35	3.09	1.8%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.56	0.57	0.58	0.65	0.67	0.77	0.71	0.70	0.58	0.64	0.60	0.59	0.4%
5th percentile	-	-	-	-	-	-	-1.23	-0.12	-0.02	0.02	0.03	-0.18	-0.55	-0.33	-0.10	0.01	-0.08	0.02	-
25th percentile	-	-	-	-	-	-	0.11	0.13	0.13	0.16	0.16	0.18	0.18	0.17	0.15	0.17	0.14	0.14	1.6%
Median	-	-	-	-	-	-	0.27	0.30	0.31	0.34	0.36	0.45	0.42	0.43	0.32	0.37	0.36	0.32	1.1%
75th percentile	-	-	-	-	-	-	0.74	0.70	0.69	0.84	0.84	1.13	1.01	0.96	0.76	0.88	0.80	0.80	0.5%
95th percentile	-	-	-	-	-	-	3.52	3.03	3.57	5.00	3.89	4.78	3.41	3.96	2.88	4.61	2.97	3.18	-0.6%
Employment and firm counts																			
Number of firms	573	549	523	550	571	554	586	568	541	557	533	537	550	540	481	483	478	448	-1.4%
Employment (FTE's)	68,890	65,008	61,445	63,275	65,592	64,284	66,257	63,219	60,789	62,133	61,075	61,112	62,488	60,678	54,669	53,150	52,175	49,339	-1.9%

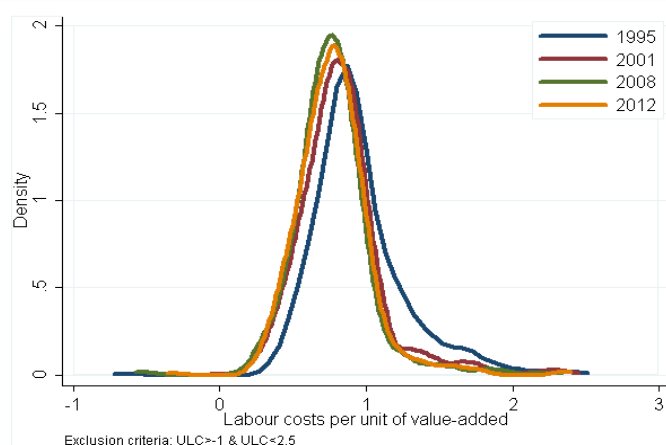
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector D - Manufacturing - Medium firms (51-250 employees) - Unweighted statistics

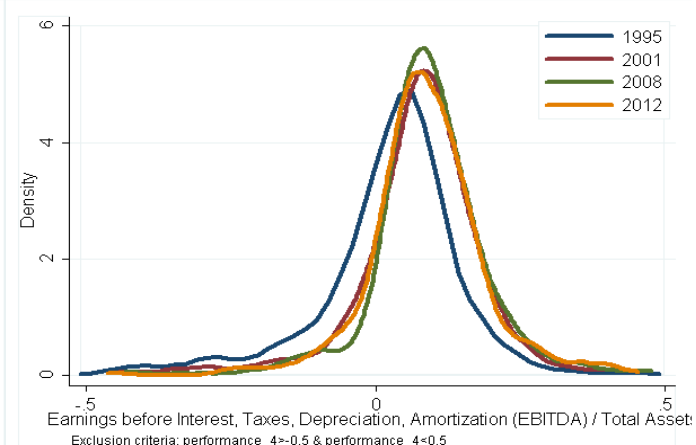
Value-added per person



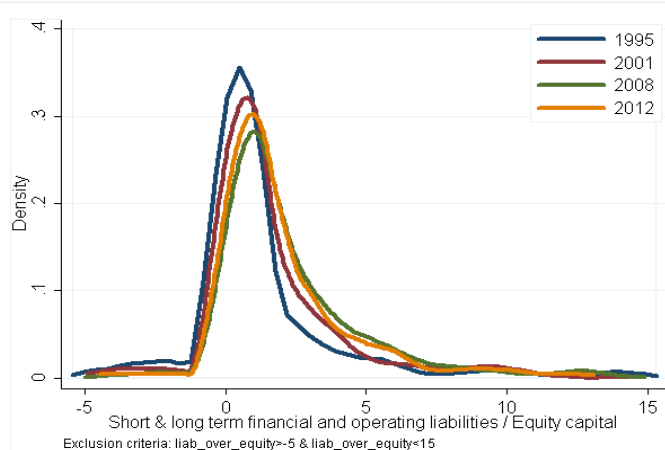
Unit labor costs



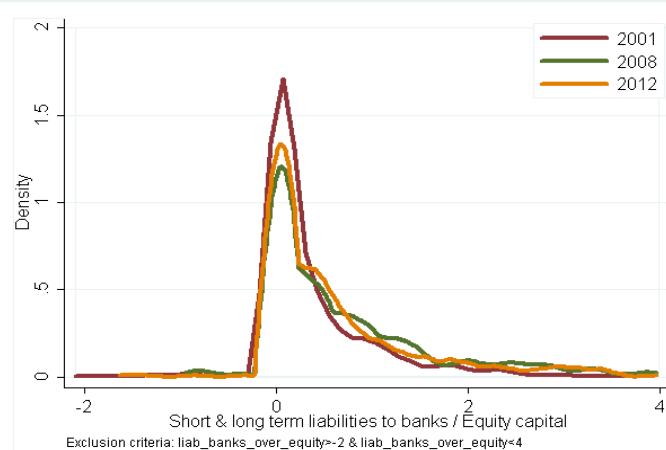
EBITDA divided by total assets



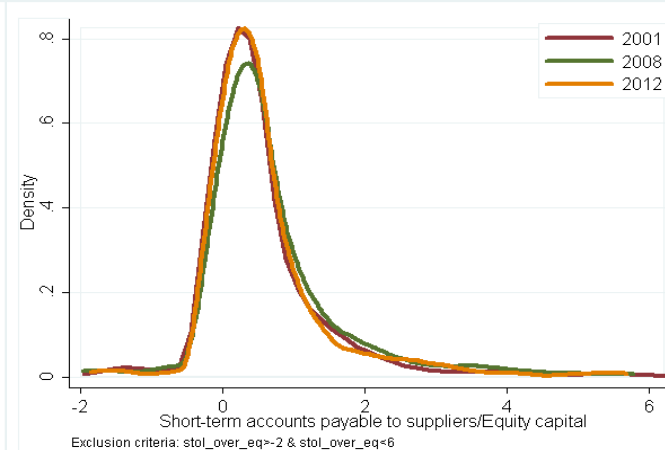
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specified on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPE database.

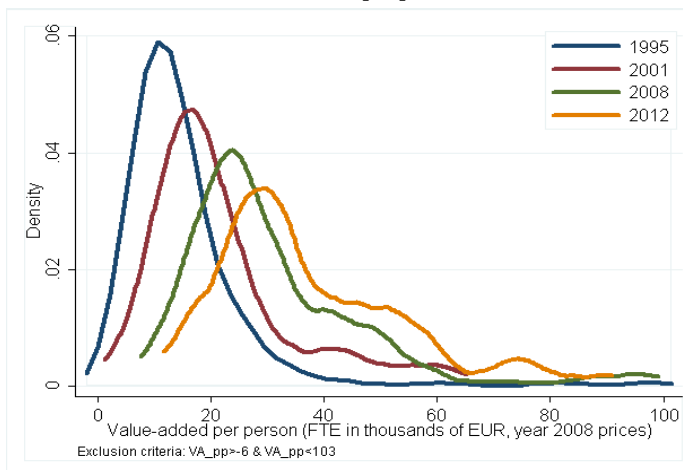
Distribution of selected statistics for sector D - Manufacturing - Large firms (more than 250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	14.6	15.5	17.9	17.7	18.4	20.9	21.4	23.6	23.5	25.7	27.3	28.9	30.2	30.9	30.8	36.8	37.7	37.3	5.7%
5th percentile	5.5	5.1	7.3	7.1	5.5	7.0	7.3	9.3	9.1	10.6	11.4	11.5	12.0	12.9	12.4	15.2	16.1	15.7	6.4%
25th percentile	8.8	9.5	11.2	11.1	11.8	13.6	13.6	14.9	15.7	17.1	18.3	19.1	20.9	20.5	20.5	25.3	26.0	27.1	6.9%
Median	12.5	12.6	15.2	15.3	15.7	16.7	18.1	20.0	20.1	20.9	23.7	24.2	26.6	26.6	26.5	31.4	33.1	32.8	5.8%
75th percentile	17.4	19.1	21.4	20.6	22.0	25.5	24.5	28.1	27.1	28.9	31.8	37.1	37.5	37.4	36.4	49.5	47.1	47.9	6.1%
95th percentile	30.8	32.8	38.8	36.7	43.8	51.3	49.9	51.9	53.9	61.6	67.8	71.1	61.0	58.0	61.4	72.2	80.8	77.8	5.6%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.88	0.86	0.76	0.78	0.78	0.77	0.76	0.73	0.73	0.73	0.74	0.72	0.70	0.75	0.76	0.70	0.68	0.69	-1.4%
5th percentile	0.55	0.48	0.42	0.47	0.44	0.42	0.42	0.40	0.41	0.39	0.42	0.40	0.37	0.44	0.41	0.42	0.40	0.40	-1.8%
25th percentile	0.72	0.69	0.64	0.62	0.63	0.61	0.59	0.58	0.60	0.60	0.59	0.58	0.58	0.62	0.60	0.58	0.54	0.56	-1.4%
Median	0.85	0.80	0.75	0.74	0.73	0.73	0.73	0.73	0.73	0.73	0.74	0.73	0.70	0.73	0.74	0.69	0.66	0.68	-1.3%
75th percentile	0.99	0.95	0.87	0.87	0.85	0.85	0.85	0.82	0.84	0.83	0.85	0.82	0.81	0.83	0.85	0.78	0.77	0.81	-1.1%
95th percentile	1.41	1.66	1.33	1.33	1.37	1.32	1.44	1.20	1.07	1.02	1.08	1.15	0.98	1.12	1.24	1.23	1.02	0.97	-2.2%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	3.6	4.2	7.2	7.6	7.5	8.0	8.1	7.8	7.9	9.0	7.8	9.1	9.2	7.7	6.7	8.6	9.8	9.2	5.6%
5th percentile	-14.0	-14.4	-13.7	-8.0	-12.4	-12.7	-16.1	-10.6	-4.8	-3.9	-5.0	-3.9	-0.1	-5.1	-5.9	-0.9	-0.9	-2.9	-
25th percentile	-0.1	-0.7	3.5	4.7	4.8	5.4	4.7	4.8	4.3	5.2	4.8	5.0	5.3	4.2	2.9	5.1	5.6	5.0	-
Median	5.0	5.3	8.0	8.3	7.8	8.3	8.3	8.5	8.5	8.1	7.3	8.4	8.3	7.7	6.8	8.1	9.1	8.6	3.2%
75th percentile	8.4	9.5	11.7	12.1	12.3	12.5	12.6	12.5	12.8	13.9	12.7	12.7	12.9	11.3	9.8	12.9	13.1	13.4	2.8%
95th percentile	14.7	17.9	20.2	20.3	18.9	20.2	21.7	20.5	19.9	23.6	20.9	23.5	22.0	21.5	21.0	21.3	23.3	21.8	2.3%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	0.95	1.14	0.96	1.10	1.05	1.31	0.92	1.17	1.32	1.21	1.27	1.30	1.61	1.77	1.83	1.65	1.60	1.46	2.5%
5th percentile	-2.73	-4.07	-2.20	0.09	0.11	0.12	-1.65	0.13	0.15	0.10	0.13	0.14	0.18	0.10	0.14	0.14	0.19	0.17	-
25th percentile	0.32	0.28	0.29	0.30	0.31	0.32	0.31	0.39	0.44	0.44	0.50	0.56	0.68	0.61	0.72	0.64	0.71	0.63	4.1%
Median	0.58	0.55	0.53	0.55	0.60	0.66	0.68	0.75	0.85	0.83	0.94	0.96	1.12	1.21	1.13	1.21	1.27	1.26	4.7%
75th percentile	1.33	1.25	1.06	1.28	1.13	1.22	1.04	1.29	1.47	1.40	1.43	1.54	2.00	2.15	2.21	2.22	2.27	1.99	2.4%
95th percentile	5.39	5.25	4.25	5.50	3.94	6.01	2.86	4.20	6.93	4.50	4.30	3.27	6.38	6.65	6.54	5.64	5.14	5.26	-0.1%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.29	0.37	0.40	0.40	0.47	0.50	0.62	0.65	0.72	0.71	0.73	0.66	5.0%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.02	0.03	0.04	0.05	0.07	0.09	0.13	0.09	0.15	0.04	0.05	0.02	1.2%
Median	-	-	-	-	-	-	0.19	0.25	0.29	0.28	0.30	0.34	0.46	0.58	0.63	0.56	0.50	0.55	6.4%
75th percentile	-	-	-	-	-	-	0.43	0.50	0.54	0.62	0.71	0.72	0.99	1.03	1.14	1.25	1.29	1.07	5.5%
95th percentile	-	-	-	-	-	-	1.08	1.21	1.47	1.43	1.42	1.48	2.83	2.64	3.24	2.03	2.06	2.16	4.2%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.32	0.34	0.45	0.37	0.35	0.40	0.49	0.44	0.39	0.43	0.45	0.46	2.2%
5th percentile	-	-	-	-	-	-	-0.24	0.04	0.05	0.04	0.03	0.03	0.03	0.04	0.04	0.06	0.07	0.08	-
25th percentile	-	-	-	-	-	-	0.10	0.11	0.13	0.12	0.12	0.15	0.17	0.13	0.13	0.16	0.19	0.17	3.5%
Median	-	-	-	-	-	-	0.19	0.22	0.25	0.25	0.25	0.32	0.35	0.31	0.26	0.31	0.35	0.30	2.7%
75th percentile	-	-	-	-	-	-	0.40	0.43	0.46	0.46	0.43	0.49	0.60	0.57	0.48	0.59	0.57	0.57	2.1%
95th percentile	-	-	-	-	-	-	0.85	1.29	1.89	1.31	1.67	1.11	1.76	1.52	1.17	1.61	1.52	1.81	4.6%
Employment and firm counts																			
Number of firms	204	198	176	182	172	176	173	173	166	157	152	150	149	143	117	112	109	107	-3.7%
Employment (FTE's)	134,227	127,369	115,609	117,552	111,833	111,303	112,053	111,724	106,584	105,310	105,391	104,845	104,996	99,970	81,320	79,078	77,941	77,137	-3.2%

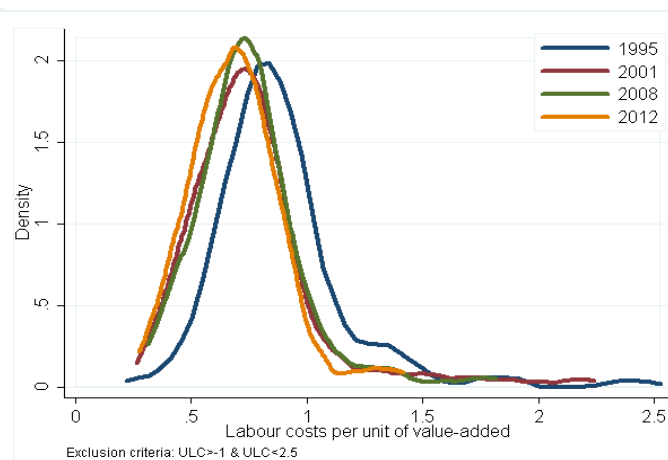
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector D - Manufacturing - Large firms (more than 250 employees) - Unweighted statistics

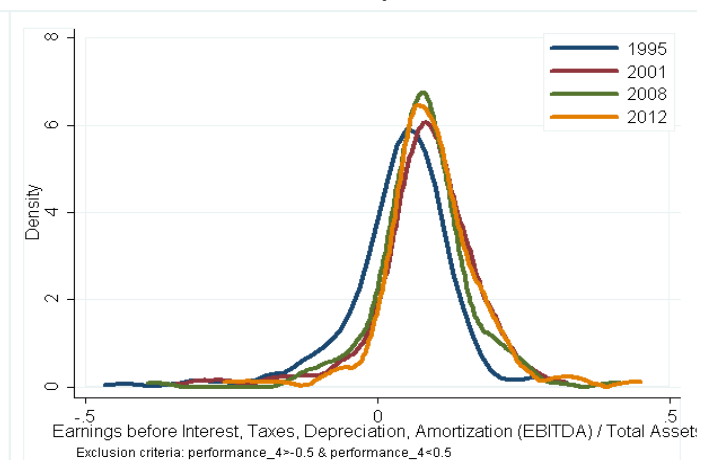
Value-added per person



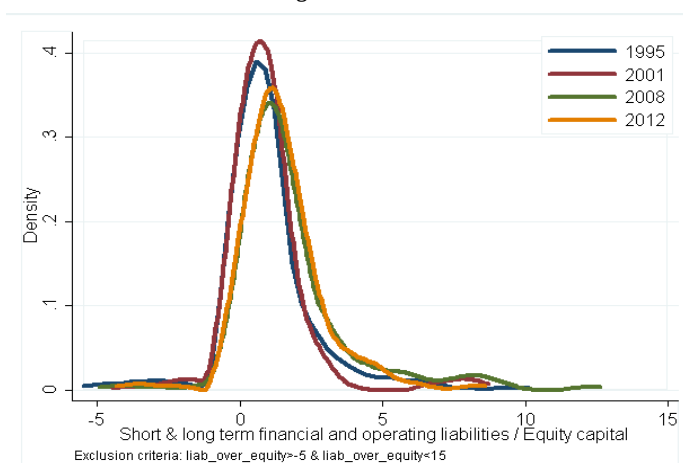
Unit labor costs



EBITDA divided by total assets



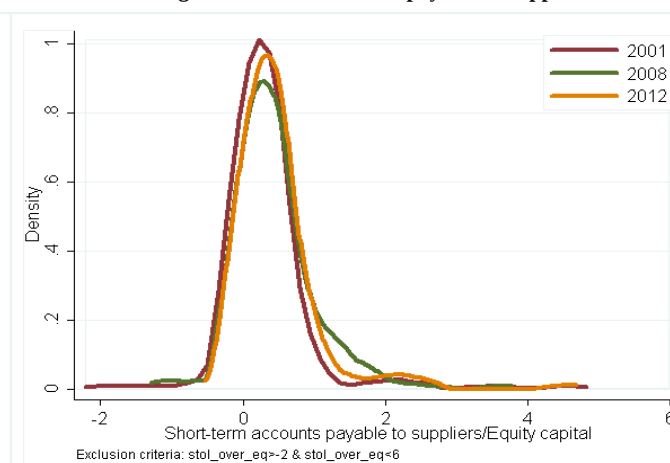
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

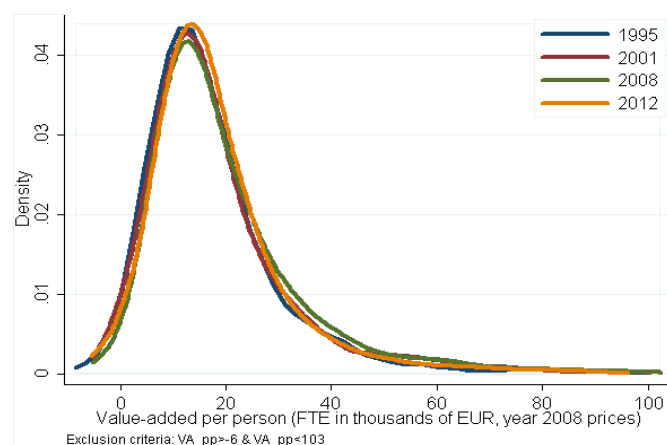
Distribution of selected statistics for sector F - Construction - Micro firms (1-15 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	17.2	18.4	18.5	18.3	19.2	18.4	18.4	19.4	19.8	19.5	19.1	19.9	20.5	19.9	17.1	17.7	17.9	18.2	0.3%
5th percentile	2.5	1.2	1.9	1.8	1.7	2.4	1.5	2.9	3.3	2.6	3.1	4.5	4.3	4.0	1.3	1.0	0.9	1.7	-2.2%
25th percentile	8.8	9.2	9.7	9.3	10.1	9.5	9.4	10.1	11.1	11.1	10.3	11.3	11.0	10.3	8.6	9.6	10.1	10.4	1.0%
Median	15.0	15.1	15.4	15.0	15.1	15.1	14.9	15.9	16.5	16.0	15.6	16.0	16.6	16.0	13.8	14.4	14.7	15.4	0.2%
75th percentile	22.1	22.9	23.2	23.0	24.0	23.1	22.6	23.9	24.7	24.7	24.0	24.5	25.9	25.3	21.9	22.0	22.2	22.7	0.2%
95th percentile	43.2	48.6	53.1	50.1	56.4	52.5	50.9	50.4	51.6	49.4	51.5	54.8	55.6	56.0	46.1	46.0	45.8	46.3	0.4%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.69	0.66	0.67	0.69	0.69	0.75	0.79	0.79	0.77	0.77	0.79	0.79	0.77	0.80	0.88	0.88	0.87	0.85	1.2%
5th percentile	0.06	0.00	0.13	0.11	0.11	0.19	0.17	0.22	0.21	0.21	0.24	0.26	0.25	0.23	0.21	0.16	0.12	0.16	5.9%
25th percentile	0.46	0.44	0.47	0.50	0.47	0.55	0.56	0.59	0.58	0.57	0.61	0.62	0.60	0.60	0.66	0.68	0.67	0.67	2.2%
Median	0.67	0.67	0.67	0.67	0.68	0.74	0.77	0.79	0.78	0.79	0.80	0.80	0.79	0.81	0.87	0.87	0.87	0.86	1.5%
75th percentile	0.89	0.86	0.85	0.86	0.88	0.92	0.96	0.95	0.93	0.93	0.95	0.94	0.93	0.96	1.00	1.00	1.00	1.00	0.7%
95th percentile	1.50	1.37	1.29	1.38	1.37	1.80	2.00	1.71	1.50	1.64	1.73	1.60	1.38	1.60	2.65	2.67	2.25	1.80	1.1%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	10.6	12.0	12.7	11.8	11.8	9.9	9.6	8.6	9.3	9.3	9.1	8.9	10.7	9.8	5.1	5.2	5.6	6.2	-3.1%
5th percentile	-25.0	-22.2	-17.8	-23.1	-26.7	-30.7	-37.5	-37.7	-34.9	-31.7	-34.5	-25.6	-22.6	-37.5	-85.7	-100.0	-84.6	-66.7	-
25th percentile	2.6	3.7	4.9	3.7	3.3	1.2	1.2	0.0	2.0	1.7	1.7	2.4	4.2	3.5	-4.3	-4.5	-2.0	0.0	-
Median	10.0	11.8	12.5	11.5	11.4	10.0	9.5	8.5	8.7	8.5	8.3	8.4	9.6	9.3	5.8	5.3	5.7	6.2	-2.8%
75th percentile	18.5	20.5	21.4	20.0	21.2	18.2	17.9	16.0	16.5	16.7	16.5	15.8	17.9	17.6	12.5	12.2	12.7	13.2	-2.0%
95th percentile	34.5	42.1	42.2	37.3	39.6	34.5	34.2	33.3	34.8	35.6	34.8	33.3	38.5	38.9	29.4	30.0	31.6	32.2	-0.4%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.28	2.33	2.19	2.21	2.26	2.19	2.09	2.21	2.36	2.36	2.38	2.53	2.50	2.51	2.29	2.10	2.03	2.03	-0.7%
5th percentile	0.00	-1.71	-1.49	-2.00	-2.77	-2.86	-4.00	-4.00	-3.27	-3.75	-3.34	-3.13	-3.50	-4.11	-6.25	-6.00	-5.27	-4.88	-
25th percentile	0.50	0.50	0.50	0.50	0.50	0.50	0.42	0.45	0.53	0.54	0.56	0.60	0.55	0.50	0.35	0.28	0.25	0.27	-3.6%
Median	1.41	1.47	1.36	1.40	1.38	1.32	1.29	1.41	1.46	1.58	1.62	1.71	1.56	1.55	1.39	1.28	1.25	1.20	-0.9%
75th percentile	3.42	3.40	3.20	3.18	3.15	3.30	3.24	3.57	3.85	3.95	3.77	4.03	4.00	4.00	3.83	3.54	3.44	3.30	-0.2%
95th percentile	13.33	12.00	11.63	12.00	11.64	12.00	14.43	13.99	15.50	16.30	14.43	16.00	17.11	17.00	16.60	14.84	14.65	12.26	-0.5%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.15	0.15	0.17	0.18	0.17	0.20	0.22	0.21	0.22	0.21	0.19	0.17	1.1%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
75th percentile	-	-	-	-	-	-	0.00	0.00	0.04	0.05	0.03	0.12	0.11	0.15	0.14	0.14	0.07	0.07	-
95th percentile	-	-	-	-	-	-	1.36	1.29	1.52	1.54	1.47	1.84	2.40	2.69	2.84	2.61	2.04	1.78	1.6%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.92	0.89	0.91	0.86	0.91	0.96	1.01	1.01	0.88	0.81	0.74	0.77	-1.1%
5th percentile	-	-	-	-	-	-	-2.00	-1.28	-0.88	-1.08	-1.00	-0.56	-1.00	-1.14	-1.77	-1.71	-1.33	-1.15	-
25th percentile	-	-	-	-	-	-	0.11	0.09	0.11	0.10	0.10	0.11	0.17	0.15	0.11	0.09	0.08	0.09	-1.3%
Median	-	-	-	-	-	-	0.51	0.50	0.50	0.50	0.54	0.54	0.60	0.58	0.47	0.42	0.37	0.37	-1.9%
75th percentile	-	-	-	-	-	-	1.57	1.50	1.61	1.51	1.59	1.70	1.90	1.72	1.56	1.33	1.30	1.21	-1.5%
95th percentile	-	-	-	-	-	-	7.38	6.78	7.25	7.33	6.69	7.80	8.49	8.00	7.00	6.91	6.63	5.50	-1.7%
Employment and firm counts																			
Number of firms	1,375	1,506	1,533	1,654	1,746	1,835	1,947	1,978	2,127	2,315	2,621	2,827	3,307	3,630	3,690	3,795	3,801	3,311	5.3%
Employment (FTE's)	4,851	5,535	5,922	6,278	6,656	7,056	7,497	7,742	8,395	9,107	10,290	10,996	12,528	13,929	14,089	13,946	14,155	12,657	5.8%

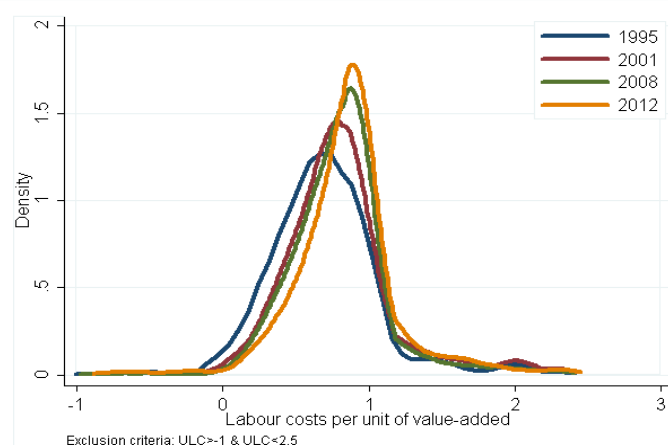
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector F - Construction - Micro firms (1-15 employees) - Unweighted statistics

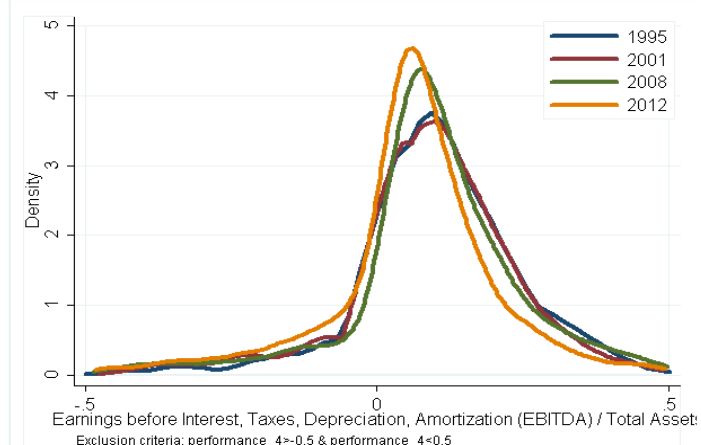
Value-added per person



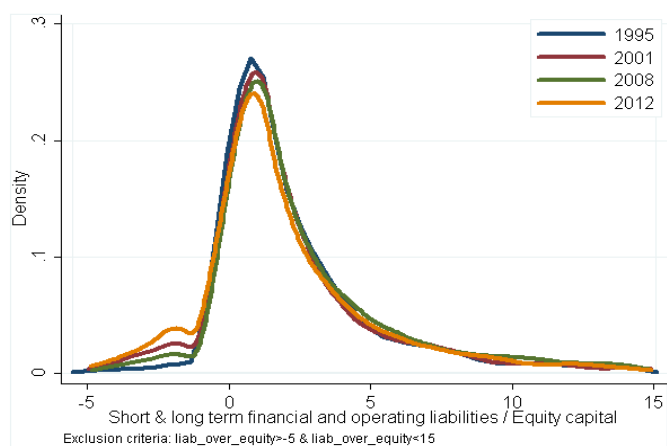
Unit labor costs



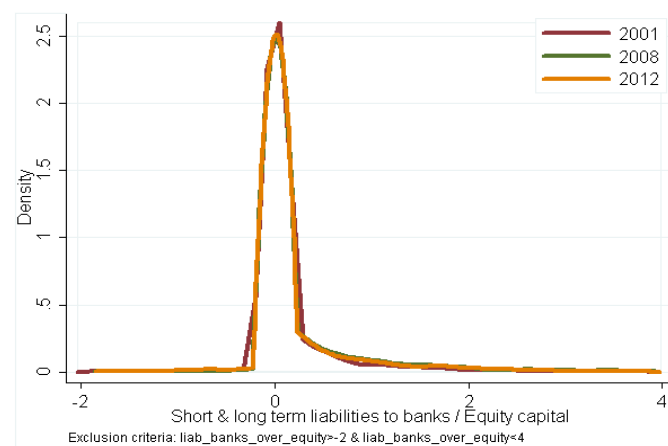
EBITDA divided by total assets



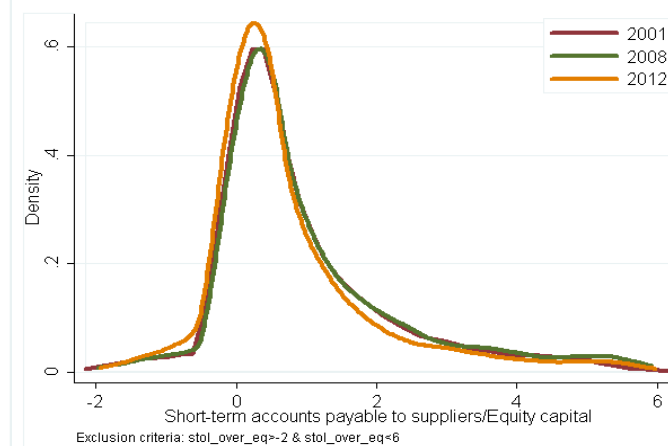
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specified on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

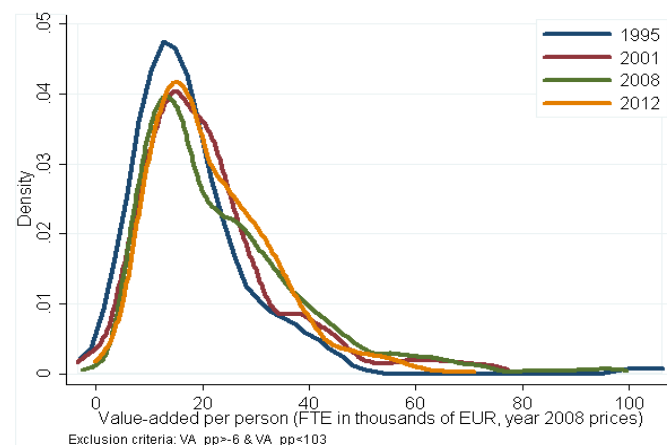
Distribution of selected statistics for sector F - Construction - Small firms (16-50 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	17.7	18.4	17.8	18.6	21.0	22.5	21.4	23.1	23.2	22.8	23.1	25.3	25.4	23.8	20.5	21.9	21.7	21.7	1.2%
5th percentile	6.2	3.8	3.4	6.7	6.4	7.6	5.4	7.0	7.0	7.3	9.1	9.5	9.3	9.2	5.0	4.4	6.2	8.7	2.0%
25th percentile	10.6	11.5	11.6	10.7	11.0	12.9	12.1	12.7	13.1	13.1	12.9	14.6	13.6	12.3	11.0	12.8	12.3	13.3	1.3%
Median	14.7	16.1	15.6	16.7	18.1	19.5	18.5	19.6	19.4	19.0	19.8	21.0	20.8	19.9	17.4	17.7	18.0	19.5	1.6%
75th percentile	21.3	21.6	22.4	23.8	27.5	27.5	25.7	28.1	28.4	27.6	27.6	33.5	32.7	31.0	27.0	28.3	27.8	28.7	1.8%
95th percentile	39.7	41.0	34.5	38.5	50.1	54.6	49.4	56.1	56.7	53.6	50.3	57.2	61.6	57.2	49.1	53.1	47.8	46.2	0.9%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.87	0.82	0.78	0.78	0.75	0.76	0.78	0.79	0.76	0.80	0.80	0.75	0.75	0.79	0.84	0.86	0.88	0.83	-0.2%
5th percentile	0.47	0.41	0.43	0.42	0.36	0.36	0.35	0.40	0.33	0.39	0.43	0.39	0.39	0.43	0.45	0.39	0.44	0.50	0.4%
25th percentile	0.71	0.63	0.63	0.65	0.58	0.58	0.65	0.65	0.64	0.63	0.65	0.61	0.61	0.65	0.69	0.69	0.69	0.71	0.0%
Median	0.86	0.81	0.80	0.77	0.77	0.77	0.78	0.79	0.78	0.79	0.81	0.77	0.77	0.82	0.86	0.85	0.85	0.85	-0.1%
75th percentile	0.96	0.94	0.91	0.91	0.91	0.91	0.94	0.93	0.91	0.93	0.91	0.90	0.90	0.94	0.96	0.97	0.95	0.96	0.0%
95th percentile	1.77	1.40	1.28	1.12	1.30	1.09	1.31	1.13	1.10	1.27	1.25	1.04	0.98	1.03	1.50	1.55	1.86	1.22	-2.2%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	8.2	9.2	10.6	9.3	11.1	10.2	8.7	8.4	9.7	10.5	9.3	10.1	11.4	10.5	6.5	5.5	5.7	7.0	-0.9%
5th percentile	-14.6	-16.9	-8.4	-8.3	-6.7	-9.0	-15.0	-6.5	-7.3	-8.3	-11.6	-2.5	0.8	-0.6	-21.4	-32.2	-22.7	-24.7	-
25th percentile	2.7	3.0	3.7	3.6	4.7	5.2	4.7	4.0	5.1	5.1	4.5	4.9	5.6	5.1	3.0	1.9	2.9	3.4	1.4%
Median	7.3	8.7	9.4	9.9	9.2	9.6	9.2	8.4	8.6	9.1	8.6	9.0	10.3	9.6	6.6	5.9	6.6	6.9	-0.3%
75th percentile	13.2	14.8	17.9	15.5	15.2	15.6	13.8	13.1	14.5	15.0	13.7	15.4	16.2	15.3	11.4	10.2	10.7	11.3	-0.9%
95th percentile	26.9	32.7	31.8	29.3	30.6	25.8	24.7	24.7	25.4	36.0	25.9	26.0	29.6	24.4	20.7	22.0	22.6	25.4	-0.3%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	3.15	3.76	3.81	3.44	3.49	3.49	3.60	3.51	3.44	3.59	3.47	3.66	3.98	4.11	3.50	2.91	3.15	2.83	-0.6%
5th percentile	0.10	-4.56	0.19	0.31	0.18	0.12	0.08	0.18	0.15	-1.49	-2.38	0.12	0.35	0.24	-2.21	-3.17	-4.20	-3.69	-
25th percentile	0.70	0.78	1.05	1.01	0.81	1.00	1.18	1.10	1.37	1.32	1.17	1.52	1.53	1.41	1.16	0.80	0.75	0.71	0.1%
Median	2.40	3.03	3.03	2.86	2.42	2.54	2.79	2.69	2.84	3.13	2.71	3.05	3.06	3.41	2.91	2.31	2.39	1.80	-1.7%
75th percentile	5.90	6.35	6.39	6.44	6.05	6.06	5.86	6.39	6.13	6.80	6.07	6.22	6.87	7.82	6.03	5.32	5.16	4.63	-1.4%
95th percentile	24.97	13.83	16.18	29.63	20.00	20.73	23.77	21.23	21.56	23.60	21.18	22.05	22.27	22.94	21.11	26.46	18.25	16.51	-2.4%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.43	0.41	0.37	0.46	0.44	0.56	0.53	0.60	0.58	0.56	0.49	0.40	-0.4%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.53	-0.53	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.04	0.05	0.05	0.13	0.11	0.29	0.28	0.28	0.29	0.19	0.15	0.08	3.3%
75th percentile	-	-	-	-	-	-	0.55	0.47	0.55	0.83	0.67	0.96	1.01	1.20	1.24	1.12	0.89	0.64	0.9%
95th percentile	-	-	-	-	-	-	3.57	2.62	3.27	4.05	3.38	4.67	5.11	4.86	5.28	5.51	4.12	3.89	0.5%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	1.57	1.39	1.38	1.41	1.28	1.55	1.52	1.50	1.24	1.11	1.02	0.91	-3.2%
5th percentile	-	-	-	-	-	-	0.00	0.02	0.00	-0.17	-0.63	0.03	0.07	0.03	-0.35	-0.99	-0.71	-0.58	-
25th percentile	-	-	-	-	-	-	0.52	0.36	0.43	0.41	0.43	0.59	0.44	0.48	0.33	0.24	0.22	0.22	-5.0%
Median	-	-	-	-	-	-	1.25	1.07	1.14	1.21	1.07	1.35	1.19	1.12	0.91	0.74	0.63	0.53	-5.0%
75th percentile	-	-	-	-	-	-	3.36	2.84	2.58	2.90	2.46	2.91	3.07	3.14	2.31	1.90	1.80	1.59	-4.3%
95th percentile	-	-	-	-	-	-	12.71	8.93	9.69	11.27	11.00	10.56	9.58	12.09	9.00	8.73	7.57	9.00	-2.0%
Employment and firm counts																			
Number of firms	118	147	160	178	207	225	249	256	267	287	294	337	393	464	439	394	359	326	6.2%
Employment (FTE's)	3,111	3,984	4,265	4,636	5,623	5,999	6,933	6,898	7,310	7,877	8,161	9,061	10,779	12,393	11,622	10,569	9,342	8,398	6.0%

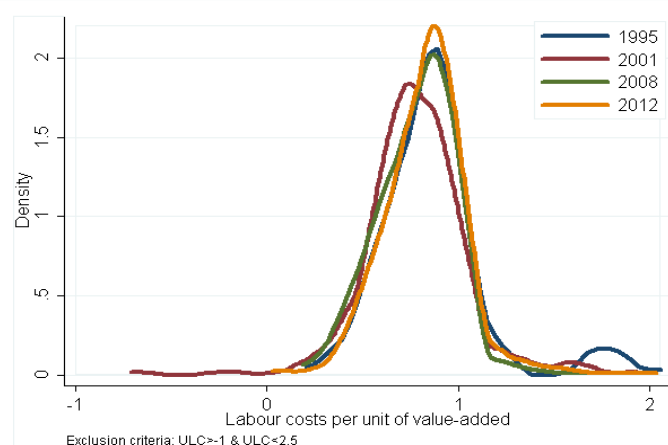
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector F - Construction - Small firms (16-50 employees) - Unweighted statistics

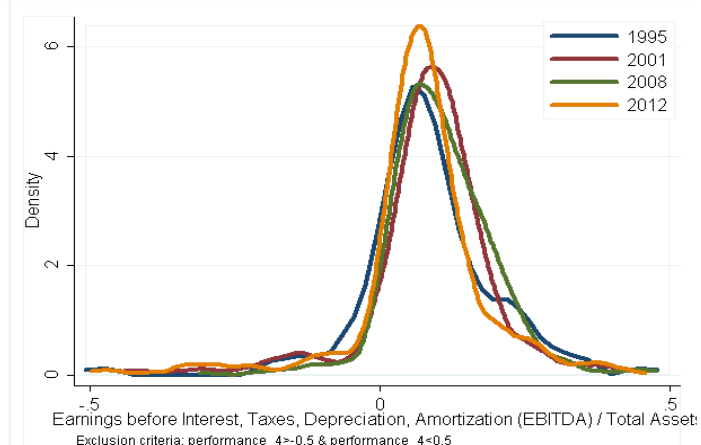
Value-added per person



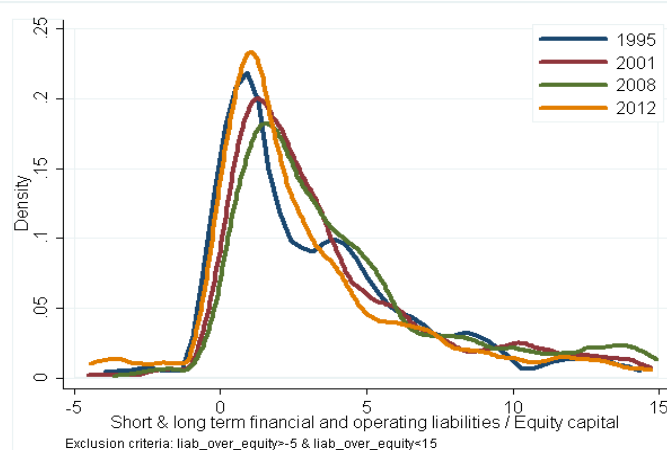
Unit labor costs



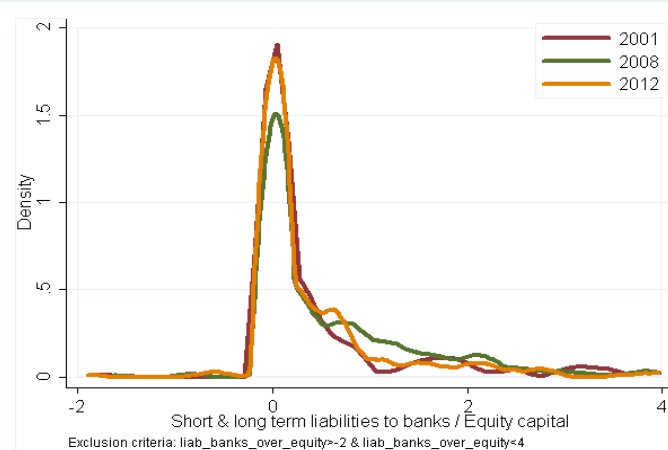
EBITDA divided by total assets



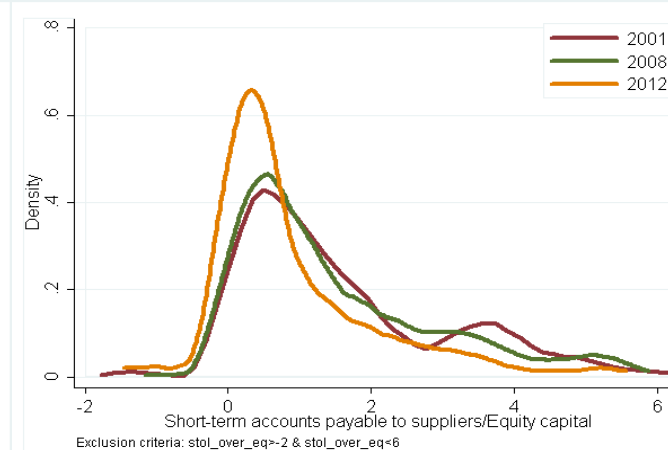
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specified on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

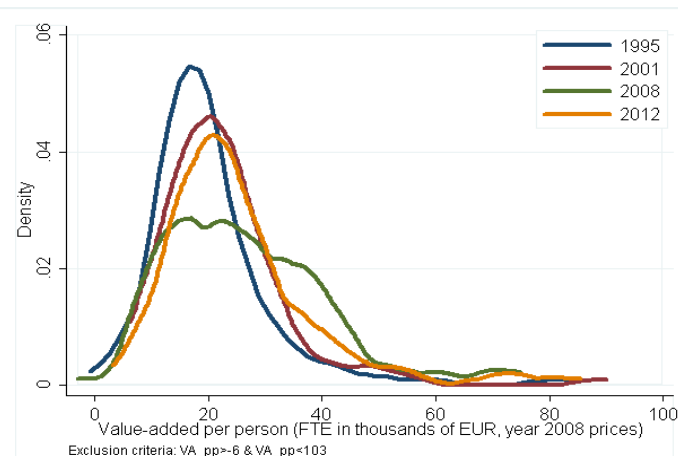
Source: Own calculations based on AJPEs database.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	20.0	20.0	20.5	19.5	19.8	21.0	22.4	22.5	23.9	23.7	23.6	24.1	26.3	26.7	24.2	23.9	23.1	25.5	1.4%
5th percentile	8.1	6.5	7.4	7.8	3.5	8.2	9.4	5.9	10.3	9.4	9.4	6.3	10.6	9.4	7.5	1.9	4.6	9.2	0.8%
25th percentile	14.8	14.6	14.9	15.0	13.1	15.9	15.0	16.2	17.0	17.0	17.5	15.7	16.6	15.7	14.1	13.7	13.8	17.3	0.9%
Median	17.5	17.6	19.1	18.8	19.1	20.1	20.6	21.1	22.3	21.3	22.3	23.2	23.6	23.9	23.4	20.9	22.1	22.7	1.5%
75th percentile	23.1	23.8	23.7	22.4	25.4	25.6	26.7	26.5	29.9	29.8	29.2	31.1	33.6	35.2	32.1	31.2	29.3	30.1	1.6%
95th percentile	37.6	38.0	39.9	38.4	38.9	34.3	42.8	49.1	41.9	44.7	47.9	45.4	52.1	56.3	41.8	44.7	46.0	54.7	2.2%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.92	0.88	0.85	0.85	0.85	0.84	0.85	0.88	0.79	0.82	0.84	0.80	0.78	0.77	0.83	0.85	0.87	0.79	-0.9%
5th percentile	0.58	0.54	0.52	0.58	0.50	0.55	0.52	0.51	0.49	0.50	0.50	0.49	0.46	0.45	0.39	0.42	0.51	0.46	-1.3%
25th percentile	0.76	0.77	0.73	0.70	0.72	0.71	0.72	0.70	0.66	0.67	0.71	0.71	0.64	0.64	0.65	0.69	0.69	0.67	-0.7%
Median	0.89	0.87	0.83	0.83	0.84	0.81	0.84	0.84	0.80	0.83	0.84	0.81	0.81	0.78	0.81	0.85	0.84	0.79	-0.7%
75th percentile	0.98	0.98	0.92	0.92	0.95	0.90	0.94	0.97	0.91	0.92	0.92	0.90	0.92	0.92	0.94	0.98	0.99	0.91	-0.4%
95th percentile	1.44	1.37	1.19	1.20	1.64	1.42	1.26	2.39	1.30	1.20	1.25	1.22	1.04	0.99	1.38	1.60	2.03	1.65	0.8%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	2.0	2.6	5.9	7.0	6.0	7.3	7.0	4.7	7.6	5.9	7.2	6.3	8.7	8.7	5.8	2.4	4.9	6.5	7.2%
5th percentile	-19.3	-28.9	-15.4	-7.4	-14.1	-11.7	-3.5	-42.3	-6.8	-19.6	-5.8	-17.5	-0.9	0.0	-34.3	-97.2	-27.8	-43.8	-
25th percentile	-0.7	0.4	2.6	2.5	1.2	3.7	3.3	0.9	3.4	2.2	3.3	3.5	4.7	4.4	2.0	-3.1	0.4	3.2	-
Median	3.5	3.9	6.4	7.3	6.4	6.5	6.5	5.1	6.8	6.3	6.0	6.2	7.5	7.6	6.0	3.8	4.7	6.3	3.5%
75th percentile	7.6	7.7	10.1	11.9	10.4	10.7	10.4	9.7	11.0	10.5	10.1	10.1	12.0	12.3	9.7	7.7	9.4	9.8	1.5%
95th percentile	15.7	15.8	28.1	20.2	22.7	25.2	18.2	18.8	25.9	21.6	24.3	21.2	25.7	27.0	19.7	15.9	22.9	31.0	4.1%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.39	1.40	1.76	2.40	2.59	2.69	2.91	2.84	2.58	3.18	2.93	3.34	3.66	3.86	2.93	2.76	2.34	2.59	3.7%
5th percentile	0.08	-0.61	-5.58	0.09	0.00	0.12	0.17	-4.78	0.22	0.17	0.24	-2.18	0.12	0.18					

Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector F - Construction - Medium firms (51-250 employees) - Unweighted statistics

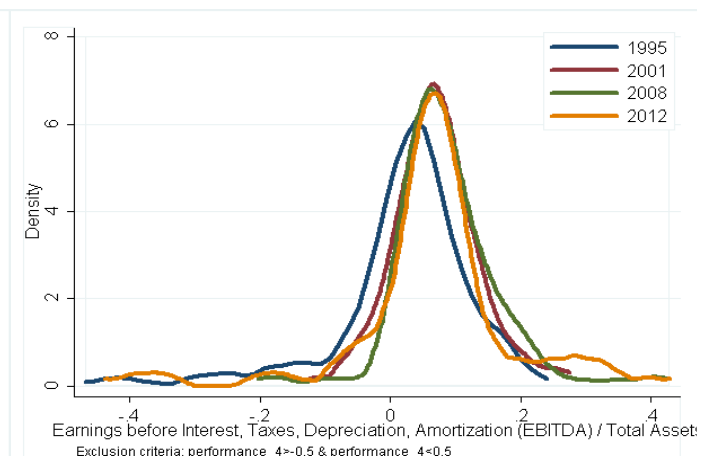
Value-added per person



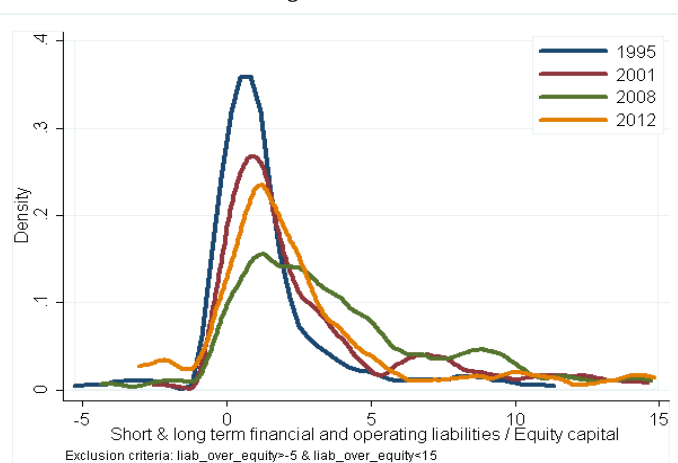
Unit labor costs



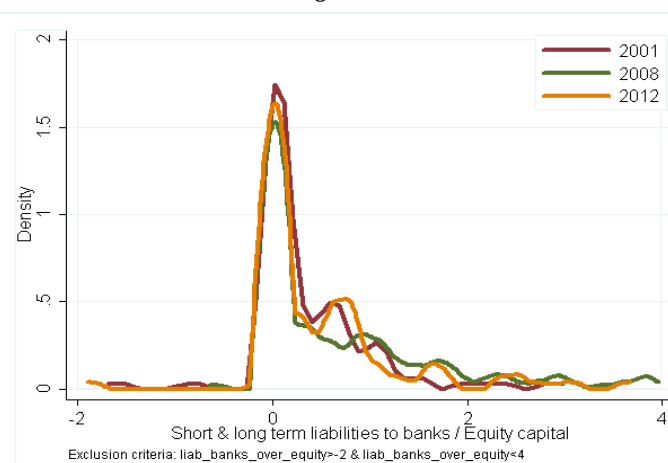
EBITDA divided by total assets



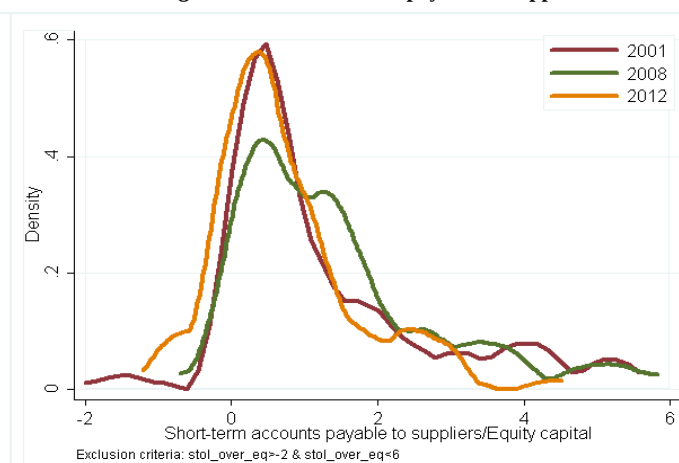
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

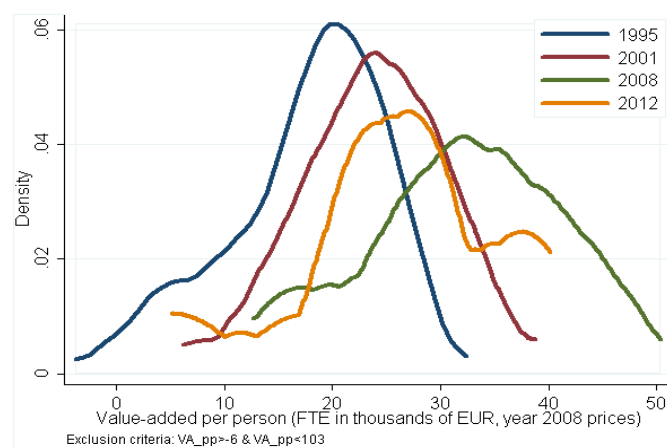
Distribution of selected statistics for sector F - Construction - Large firms (more than 250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	17.6	21.9	21.9	20.9	22.8	22.8	23.8	25.7	26.2	27.1	26.6	28.6	31.8	32.0	30.1	28.7	28.3	26.5	2.4%
5th percentile	5.1	12.6	13.2	2.2	10.0	13.0	11.8	9.3	16.6	17.4	0.2	12.6	15.4	14.4	16.4	-25.8	16.4	5.0	0.0%
25th percentile	14.6	17.9	18.5	17.6	19.6	18.3	19.5	20.1	22.4	22.7	21.3	23.3	25.5	26.3	24.9	22.1	22.5	24.8	3.2%
Median	19.9	21.5	21.4	22.2	23.4	22.8	24.3	24.5	24.4	27.3	25.7	30.6	31.1	31.6	29.8	27.9	27.8	25.7	1.5%
75th percentile	22.1	23.4	24.0	24.8	25.9	27.0	28.3	29.6	32.0	32.1	33.9	36.5	38.6	38.8	36.5	35.8	31.5	32.3	2.3%
95th percentile	25.0	34.8	35.2	31.9	33.0	36.2	34.9	41.4	35.2	38.6	37.5	41.3	47.8	45.5	40.8	50.8	46.9	40.2	2.8%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.96	0.83	0.81	0.80	0.86	0.88	0.80	0.84	0.80	0.76	0.77	0.77	0.71	0.70	0.71	0.72	0.80	0.74	-1.5%
5th percentile	0.63	0.56	0.59	0.60	0.63	0.65	0.58	0.67	0.62	0.59	0.61	0.64	0.52	0.50	0.55	-0.96	0.53	0.63	0.0%
25th percentile	0.78	0.68	0.71	0.71	0.68	0.72	0.71	0.72	0.71	0.71	0.70	0.68	0.65	0.62	0.60	0.62	0.71	0.67	-0.9%
Median	0.94	0.81	0.77	0.77	0.78	0.79	0.75	0.82	0.79	0.76	0.77	0.72	0.71	0.71	0.70	0.76	0.75	0.71	-1.6%
75th percentile	1.01	0.91	0.93	0.89	0.93	0.93	0.89	0.96	0.88	0.83	0.81	0.77	0.77	0.74	0.80	0.85	0.79	0.85	-1.0%
95th percentile	2.13	1.19	1.00	1.33	1.49	1.41	1.06	1.15	1.00	0.93	0.93	1.14	0.93	0.93	0.90	1.46	1.27	4.54	4.5%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	-1.0	3.7	6.8	3.5	6.4	4.7	7.1	3.8	5.8	5.4	5.4	6.3	9.3	9.9	8.4	3.7	5.6	7.8	-
5th percentile	-28.5	-10.9	-3.7	-17.5	-5.6	-13.1	1.0	-14.4	1.9	1.3	1.7	-6.0	3.3	4.2	3.7	-2204.0	-8.6	-11.8	-
25th percentile	-0.1	-1.2	2.4	1.0	4.0	2.5	5.0	2.2	3.9	4.2	3.4	5.3	4.9	5.6	5.6	1.0	2.5	2.6	-
Median	2.1	5.2	5.9	6.0	6.7	6.3	7.8	4.3	5.7	6.5	7.2	7.5	7.4	7.3	8.6	4.9	4.4	6.9	7.3%
75th percentile	6.8	9.6	11.6	10.9	9.7	9.1	9.8	7.7	8.1	7.8	8.8	8.4	10.1	10.5	10.9	7.3	7.3	13.7	4.2%
95th percentile	13.3	20.1	20.0	13.2	13.7	12.0	12.0	10.7	13.6	11.5	11.5	11.4	23.9	34.8	16.2	27.9	25.7	34.6	5.8%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.88	1.98	2.04	2.35	1.98	2.64	2.11	2.30	3.30	3.06	3.10	3.49	3.74	4.10	4.00	2.07	4.64	2.36	1.3%
5th percentile	-4.83	0.24	0.29	0.29	0.37	0.59	0.52	-5.60	0.57	0.51	0.66	0.90	-32.41	0.69	0.92	-4.11	0.90	0.50	-
25th percentile	0.40	0.42	0.60	0.59	0.66	0.86	0.85	0.77	1.21	1.39	1.55	2.01	1.88	2.69	1.73	0.64	1.76	1.20	6.6%
Median	0.85	0.76	0.78	0.87	1.18	1.54	1.54	1.49	2.57	2.63	2.73	2.72	2.91	3.42	3.50	2.64	2.69	1.59	3.7%
75th percentile	2.89	1.96	1.57	2.22	2.21	3.24	2.77	2.77	4.16	3.81	4.46	4.70	5.36	6.23	4.27	4.36	8.79	2.53	-0.8%
95th percentile	9.66	7.99	8.82	8.82	9.86	13.02	28.16	29.01	12.94	12.23	11.81	9.21	15.74	46.80	12.33	7.20	31.08	7.29	-1.6%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.40	0.51	0.69	0.84	0.84	1.37	1.34	1.36	1.15	1.02	0.94	0.91	5.0%
5th percentile	-	-	-	-	-	-	0.00	-0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.55	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.11	0.13	0.15	0.28	0.18	0.61	0.34	0.77	0.33	0.00	0.75	0.18	2.9%
Median	-	-	-	-	-	-	0.26	0.41	0.60	0.81	0.81	1.19	1.09	1.37	1.24	1.34	1.26	0.44	3.0%
75th percentile	-	-	-	-	-	-	0.69	0.76	1.08	1.30	1.51	2.16	2.18	2.24	2.04	2.17	4.34	1.60	5.1%
95th percentile	-	-	-	-	-	-	1.42	1.43	2.11	2.38	2.49	2.85	3.82	4.71	5.57	4.14	8.07	2.85	4.2%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.80	1.05	1.43	1.37	1.39	1.46	1.67	1.61	1.52	0.76	1.20	0.72	-0.6%
5th percentile	-	-	-	-	-	-	0.19	-3.77	0.22	0.10	0.20	0.37	-9.11	0.01	0.27	-2.36	0.37	0.15	-1.4%
25th percentile	-	-	-	-	-	-	0.36	0.38	0.59	0.42	0.50	0.54	0.46	0.65	0.54	0.29	0.45	0.47	1.5%
Median	-	-	-	-	-	-	0.76	0.88	0.97	0.98	0.98	1.26	1.14	1.31	1.06	0.52	0.67	0.50	-2.4%
75th percentile	-	-	-	-	-	-	1.19	1.24	1.90	1.57	2.36	2.44	2.63	2.69	2.66	1.19	2.21	0.56	-4.3%
95th percentile	-	-	-	-	-	-	8.67	4.67	5.34	5.67	4.88	3.40	5.70	12.34	4.50	2.71	3.20	2.47	-7.1%
Employment and firm counts																			
Number of firms	29	27	25	27	27	28	28	25	23	25	23	21	24	26	21	19	13	9	-6.7%
Employment (FTE's)	15,267	14,356	14,226	14,318	15,302	16,404	15,383	13,406	13,351	13,058	12,232	11,832	13,077	14,019	11,578	8,612	4,969	3,031	-9.1%

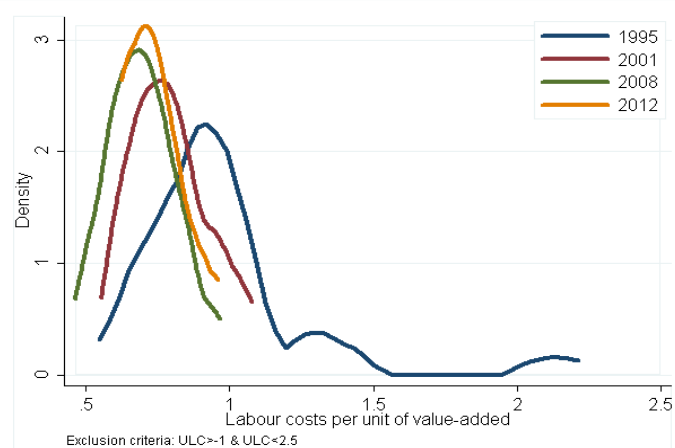
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector F - Construction - Large firms (more than 250 employees) - Unweighted statistics

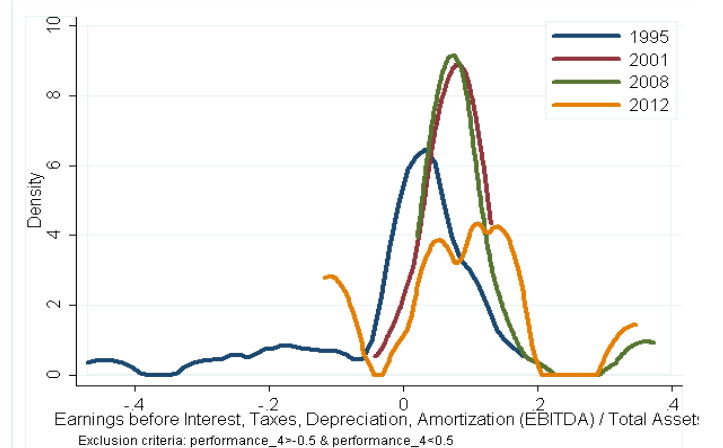
Value-added per person



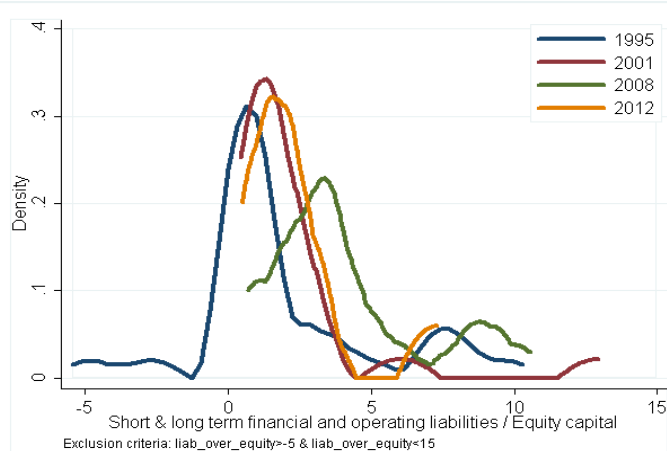
Unit labor costs



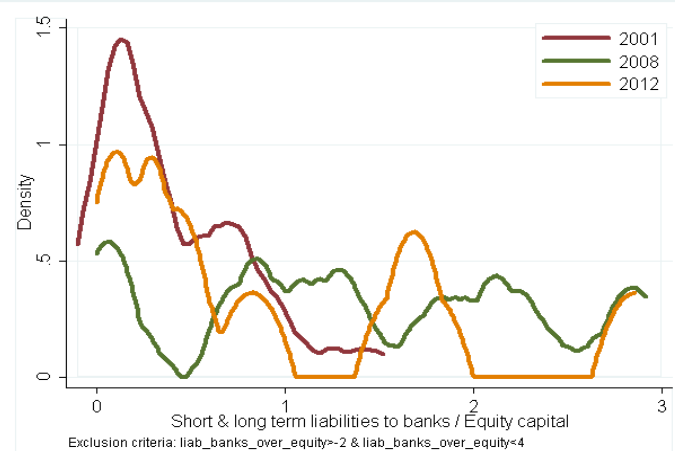
EBITDA divided by total assets



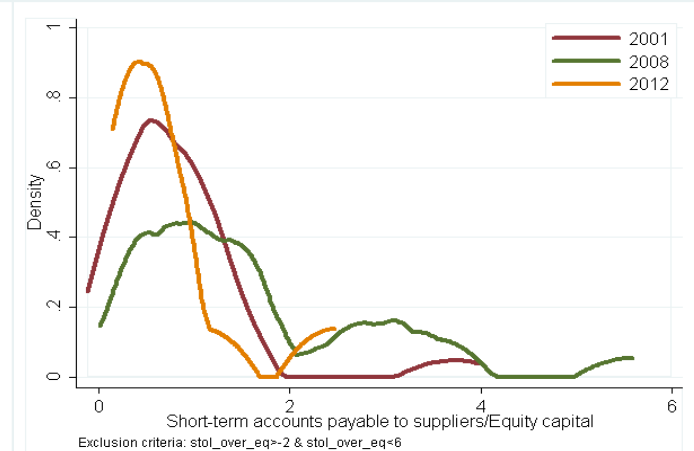
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPES database.

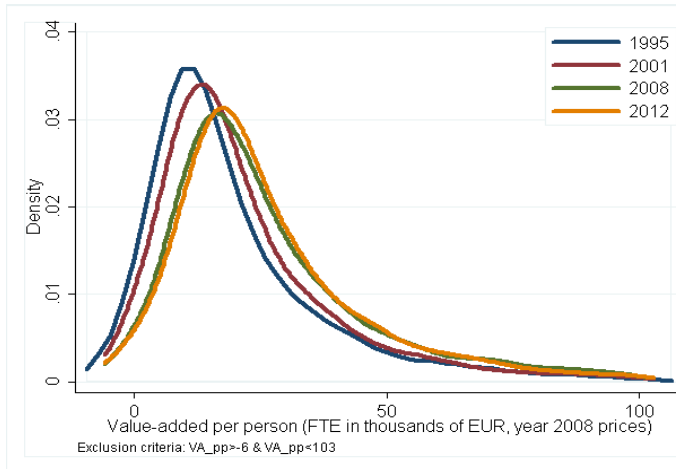
Distribution of selected statistics for sector G - Wholesale and retail trade - Micro firms (1-15 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	19.7	20.7	20.7	20.6	21.4	21.7	21.7	22.7	23.2	24.3	24.1	25.5	26.6	26.3	24.0	25.5	26.3	26.3	1.7%
5th percentile	-4.0	-4.6	-1.9	-3.6	-3.2	-2.2	-1.8	-0.7	-0.2	-1.2	0.5	-0.6	1.0	0.5	-2.0	-2.1	-1.0	-1.0	-
25th percentile	7.7	8.4	8.7	9.0	9.7	9.4	9.5	10.5	11.2	11.5	11.6	12.7	13.1	13.0	11.4	12.4	13.4	13.3	3.3%
Median	14.3	15.6	15.4	16.1	16.1	17.0	16.8	17.8	18.3	18.9	19.2	20.1	21.6	21.2	19.4	20.6	21.7	21.5	2.4%
75th percentile	26.3	27.4	26.9	26.9	28.1	28.4	28.8	30.4	31.2	33.8	32.4	34.9	36.5	36.0	31.8	34.0	35.1	35.3	1.7%
95th percentile	66.8	66.3	63.4	61.6	67.1	67.4	67.6	71.0	74.5	81.2	82.3	85.9	92.6	88.0	76.2	79.5	83.1	81.8	1.2%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.63	0.64	0.65	0.67	0.67	0.69	0.71	0.72	0.72	0.73	0.74	0.74	0.71	0.73	0.79	0.78	0.78	0.78	1.2%
5th percentile	-0.75	-0.57	-0.40	-0.70	-0.56	-0.56	-0.57	-0.17	-0.03	-0.24	0.01	-0.11	0.04	0.03	-0.96	-0.69	-0.50	-0.39	-
25th percentile	0.36	0.38	0.40	0.42	0.42	0.43	0.45	0.47	0.48	0.48	0.50	0.50	0.48	0.50	0.54	0.55	0.55	0.55	2.5%
Median	0.60	0.62	0.63	0.65	0.64	0.67	0.69	0.69	0.71	0.71	0.73	0.73	0.70	0.72	0.78	0.78	0.78	0.77	1.5%
75th percentile	0.85	0.86	0.85	0.87	0.88	0.90	0.92	0.91	0.91	0.92	0.92	0.92	0.89	0.91	0.97	0.96	0.95	0.95	0.6%
95th percentile	2.00	2.00	1.92	1.95	2.00	2.00	2.09	2.00	1.93	2.00	1.93	2.00	1.70	1.73	2.33	2.17	2.00	2.00	0.0%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	7.2	7.5	8.2	7.4	7.4	7.0	6.9	6.6	6.6	6.6	6.8	6.9	8.4	7.6	4.9	4.8	4.9	4.9	-2.2%
5th percentile	-29.4	-30.8	-26.9	-33.3	-33.3	-33.3	-36.7	-36.0	-35.4	-39.1	-41.7	-40.0	-30.8	-37.8	-56.6	-51.4	-42.9	-42.4	-
25th percentile	0.0	0.0	1.4	0.6	1.1	0.0	0.0	0.2	0.0	0.0	0.1	1.1	2.6	2.1	-0.4	0.0	0.3	0.5	-
Median	7.5	7.7	8.3	7.5	7.7	7.4	7.2	6.8	6.7	6.4	6.3	6.3	7.6	7.1	5.1	5.1	5.3	5.0	-2.3%
75th percentile	14.3	14.8	15.3	14.3	14.3	13.6	13.3	12.9	12.9	12.9	12.5	12.8	14.7	13.9	10.7	10.4	10.6	10.4	-1.9%
95th percentile	29.4	30.0	30.4	29.4	28.6	27.8	27.3	28.8	28.6	30.0	29.3	30.0	33.3	33.3	27.7	27.0	27.0	26.9	-0.5%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	3.02	2.98	2.92	2.74	2.71	2.65	2.50	2.51	2.47	2.59	2.52	2.55	2.56	2.48	2.32	2.27	2.22	2.11	-2.1%
5th percentile	-3.50	-4.50	-4.22	-5.00	-5.00	-5.50	-5.00	-5.24	-5.00	-4.99	-4.90	-5.00	-5.39	-5.00	-6.17	-6.00	-5.93	-5.62	-
25th percentile	0.65	0.63	0.64	0.52	0.50	0.51	0.50	0.50	0.50	0.51	0.50	0.49	0.49	0.45	0.33	0.33	0.30	0.30	-4.4%
Median	2.11	2.10	2.09	1.92	1.91	1.78	1.72	1.73	1.65	1.76	1.74	1.69	1.69	1.60	1.44	1.44	1.35	1.31	-2.8%
75th percentile	5.29	5.22	5.08	4.83	4.67	4.46	4.15	4.19	4.11	4.33	4.33	4.31	4.33	4.21	4.02	4.00	3.94	3.65	-2.2%
95th percentile	17.86	18.56	18.75	18.00	17.08	16.00	15.58	15.61	15.33	16.50	16.63	16.14	17.33	16.64	17.15	17.81	17.00	16.36	-0.5%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.21	0.23	0.25	0.27	0.27	0.29	0.31	0.33	0.31	0.30	0.30	0.28	1.6%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
75th percentile	-	-	-	-	-	-	0.17	0.21	0.25	0.30	0.30	0.37	0.43	0.44	0.41	0.37	0.35	0.33	3.9%
95th percentile	-	-	-	-	-	-	2.17	2.12	2.42	2.82	2.75	3.00	3.80	3.59	3.65	3.44	3.26	2.64	1.2%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	1.13	1.06	1.01	1.01	0.98	0.97	1.00	0.93	0.85	0.83	0.79	0.76	-2.3%
5th percentile	-	-	-	-	-	-	-2.38	-2.06	-1.75	-1.83	-1.37	-1.43	-1.60	-1.50	-1.88	-1.69	-1.70	-1.50	-
25th percentile	-	-	-	-	-	-	0.15	0.13	0.11	0.11	0.10	0.11	0.14	0.12	0.10	0.09	0.07	0.07	-4.3%
Median	-	-	-	-	-	-	0.75	0.67	0.62	0.60	0.58	0.57	0.60	0.53	0.47	0.44	0.39	0.38	-3.9%
75th percentile	-	-	-	-	-	-	2.09	1.89	1.84	1.82	1.76	1.73	1.75	1.56	1.43	1.40	1.29	1.20	-3.2%
95th percentile	-	-	-	-	-	-	8.46	8.00	7.72	7.80	7.50	7.84	7.82	7.44	7.30	7.14	6.32	6.22	-1.8%
Employment and firm counts																			
Number of firms	8,231	8,569	8,365	8,577	8,517	8,398	8,213	7,845	7,694	7,723	7,782	7,763	7,899	8,046	8,155	8,172	8,056	7,291	-0.7%
Employment (FTE's)	22,163	23,960	24,047	25,503	25,932	26,234	25,980	25,436	24,989	25,035	25,617	25,818	26,445	26,867	26,866	26,287	25,970	24,129	0.5%

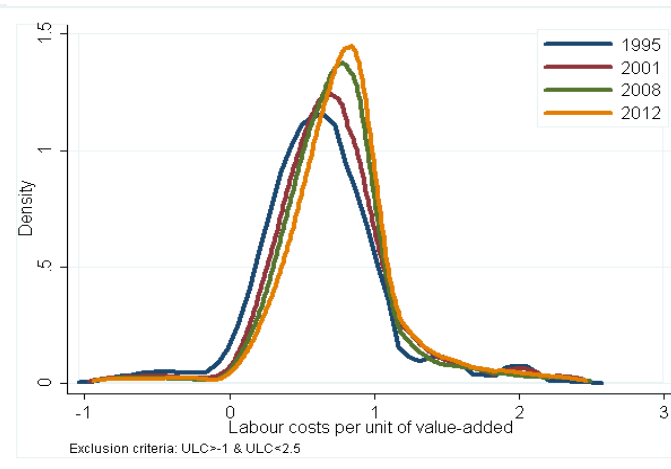
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector G - Wholesale and retail trade - Micro firms (1-15 employees) - Unweighted statistics

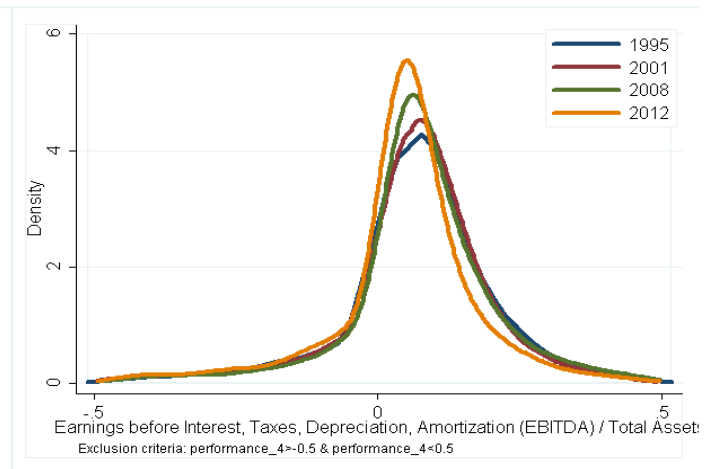
Value-added per person



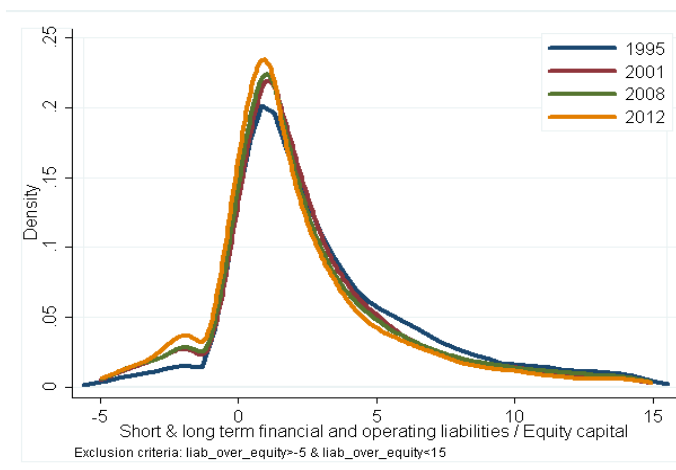
Unit labor costs



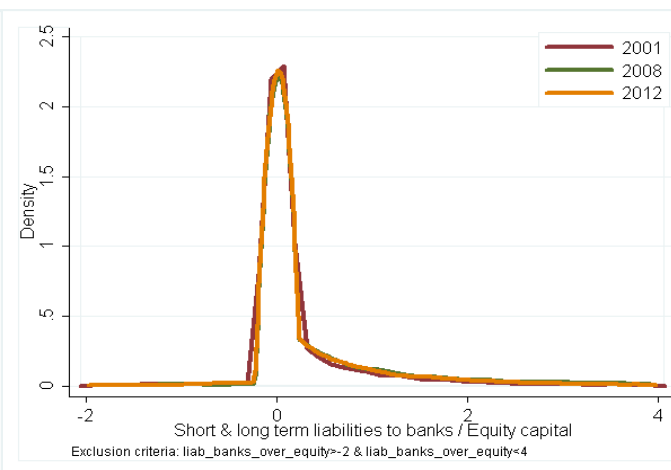
EBITDA divided by total assets



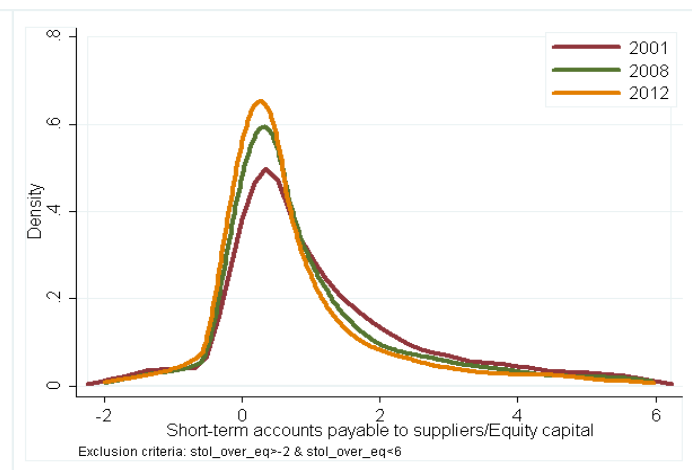
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

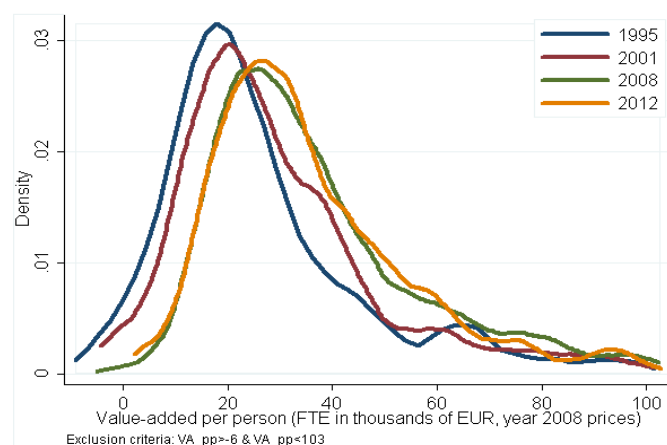
Distribution of selected statistics for sector G - Wholesale and retail trade - Small firms (16-50 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	26.2	28.0	28.8	28.7	29.8	29.9	29.2	32.5	32.3	34.0	33.2	36.5	37.6	36.6	33.6	36.1	35.8	35.6	1.8%
5th percentile	0.1	3.1	4.5	5.2	7.9	6.3	3.9	8.6	8.8	9.2	11.2	11.7	12.9	13.4	11.0	10.7	12.9	13.4	33.4%
25th percentile	13.8	13.6	15.0	15.6	16.2	16.5	15.9	19.3	19.5	20.1	20.1	22.0	22.8	22.8	20.9	22.2	22.9	22.3	2.9%
Median	21.6	24.3	25.5	24.3	25.7	25.6	24.9	28.2	28.4	30.0	29.3	32.9	32.6	32.6	29.6	32.4	32.0	31.8	2.3%
75th percentile	34.0	37.1	39.9	38.7	40.9	40.6	38.7	42.3	42.5	45.7	45.6	51.6	54.1	49.1	44.6	47.0	49.1	47.4	2.0%
95th percentile	78.8	76.0	75.0	76.2	99.0	92.2	86.1	91.6	90.6	101.7	103.6	108.5	103.8	101.6	90.8	90.0	98.9	98.1	1.3%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.78	0.78	0.70	0.69	0.70	0.68	0.70	0.65	0.67	0.68	0.71	0.68	0.66	0.66	0.72	0.72	0.72	0.74	-0.3%
5th percentile	0.19	0.26	0.20	0.24	0.25	0.23	0.24	0.23	0.25	0.30	0.31	0.29	0.30	0.30	0.31	0.35	0.34	0.35	3.6%
25th percentile	0.57	0.52	0.48	0.48	0.49	0.48	0.49	0.48	0.50	0.50	0.53	0.52	0.51	0.54	0.58	0.56	0.59	0.60	0.3%
Median	0.76	0.70	0.63	0.66	0.65	0.68	0.67	0.62	0.66	0.66	0.68	0.66	0.66	0.67	0.71	0.72	0.72	0.73	-0.3%
75th percentile	0.99	0.96	0.85	0.86	0.84	0.85	0.86	0.80	0.81	0.82	0.84	0.80	0.78	0.80	0.85	0.84	0.83	0.85	-0.9%
95th percentile	1.91	1.86	1.46	1.44	1.38	1.33	1.43	1.14	1.16	1.27	1.28	1.13	1.04	1.02	1.19	1.24	1.11	1.20	-2.7%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	5.6	6.5	9.8	8.8	10.1	9.4	8.7	9.3	8.8	9.0	8.1	9.2	9.4	9.5	7.3	6.9	6.5	6.6	1.0%
5th percentile	-26.4	-19.1	-8.3	-8.4	-6.6	-10.1	-11.4	-8.9	-6.0	-10.3	-8.5	-4.0	-2.8	-2.8	-8.5	-10.6	-7.8	-9.8	-
25th percentile	0.7	1.5	3.8	3.4	5.1	4.2	3.2	4.5	4.5	4.1	4.1	4.8	5.0	5.0	3.4	3.7	3.9	3.5	9.9%
Median	6.4	7.1	9.4	8.0	9.9	8.5	8.4	9.1	8.7	8.5	7.6	8.2	8.3	8.4	6.7	6.4	6.3	6.3	-0.1%
75th percentile	12.0	12.6	16.4	14.6	15.6	14.0	13.5	14.6	13.6	14.7	12.9	13.3	14.1	13.7	10.7	10.6	10.6	10.0	-1.1%
95th percentile	22.5	22.7	30.0	25.3	27.6	28.1	28.5	26.4	25.4	26.7	26.0	29.5	26.2	26.6	24.7	22.3	20.8	20.6	-0.5%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	3.77	3.58	3.42	3.37	3.23	3.06	2.97	2.89	2.84	3.27	3.22	3.27	3.36	3.30	2.97	2.95	2.66	2.43	-2.5%
5th percentile	-4.52	-5.95	-2.68	-1.79	-2.13	-1.87	-5.75	-4.45	-2.83	-4.48	-1.40	-1.49	0.10	0.05	0.08	0.09	0.09	-1.60	-
25th percentile	0.66	0.58	0.79	0.88	0.93	0.88	0.80	0.84	0.83	0.94	1.04	1.00	1.09	1.04	0.89	0.87	0.78	0.67	0.1%
Median	3.58	2.88	2.33	2.38	2.21	2.15	1.95	2.02	2.01	2.39	2.38	2.41	2.50	2.48	2.23	2.21	1.92	1.71	-4.3%
75th percentile	8.73	7.97	6.68	6.98	6.01	4.78	4.79	4.31	4.58	4.92	5.19	5.48	5.27	5.69	5.14	4.83	4.18	3.65	-5.0%
95th percentile	48.85	39.56	24.71	27.62	28.13	20.04	17.17	15.72	19.48	18.23	18.23	16.74	19.83	19.12	22.46	21.15	16.80	14.10	-7.0%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.54	0.61	0.60	0.65	0.71	0.74	0.81	0.80	0.72	0.76	0.72	0.60	0.6%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.21	0.30	0.29	0.38	0.47	0.44	0.53	0.61	0.49	0.49	0.39	0.29	2.0%
75th percentile	-	-	-	-	-	-	0.84	0.98	1.15	1.28	1.52	1.56	1.63	1.73	1.48	1.48	1.33	1.08	1.5%
95th percentile	-	-	-	-	-	-	2.87	3.65	4.74	5.39	5.65	4.90	5.78	6.33	6.09	6.25	5.24	5.21	3.6%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	1.18	1.07	1.09	1.14	1.08	1.19	1.12	1.04	0.95	0.87	0.82	0.75	-2.6%
5th percentile	-	-	-	-	-	-	-2.50	-1.51	-0.63	-1.61	-0.10	-0.07	0.01	0.01	0.01	0.02	0.01	-0.26	-
25th percentile	-	-	-	-	-	-	0.25	0.23	0.26	0.25	0.27	0.27	0.28	0.22	0.17	0.15	0.16	0.12	-4.1%
Median	-	-	-	-	-	-	0.78	0.81	0.78	0.84	0.83	0.78	0.75	0.70	0.57	0.52	0.47	0.40	-3.9%
75th percentile	-	-	-	-	-	-	2.13	1.89	1.80	1.98	1.86	1.87	1.93	1.78	1.57	1.44	1.25	1.00	-4.4%
95th percentile	-	-	-	-	-	-	10.11	9.08	9.27	10.08	7.84	7.17	7.81	9.17	7.65	9.07	5.79	4.72	-4.4%
Employment and firm counts																			
Number of firms	242	283	307	349	376	421	468	487	519	522	525	519	553	605	595	570	530	487	4.2%
Employment (FTE's)	6,381	7,519	7,963	9,025	9,735	10,933	12,298	12,622	13,631	13,848	14,171	13,622	14,532	15,644	15,349	14,769	13,963	12,579	4.1%

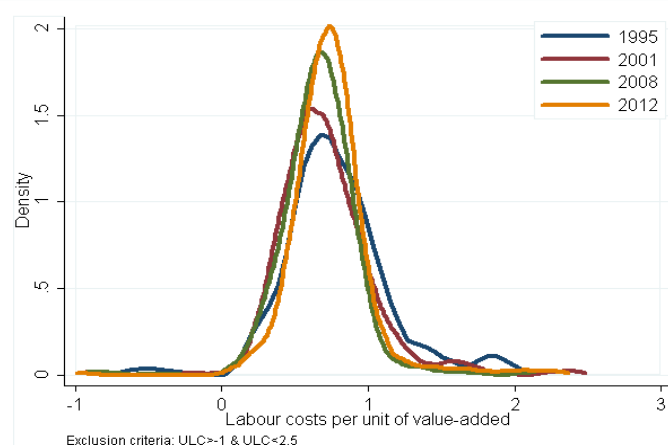
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector G - Wholesale and retail trade - Small firms (16-50 employees) - Unweighted statistics

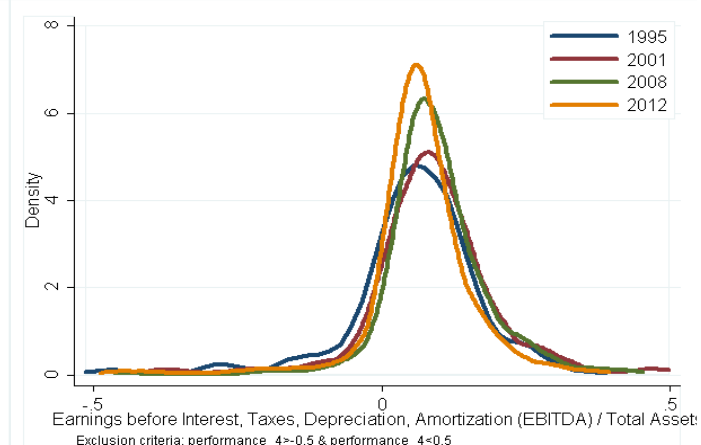
Value-added per person



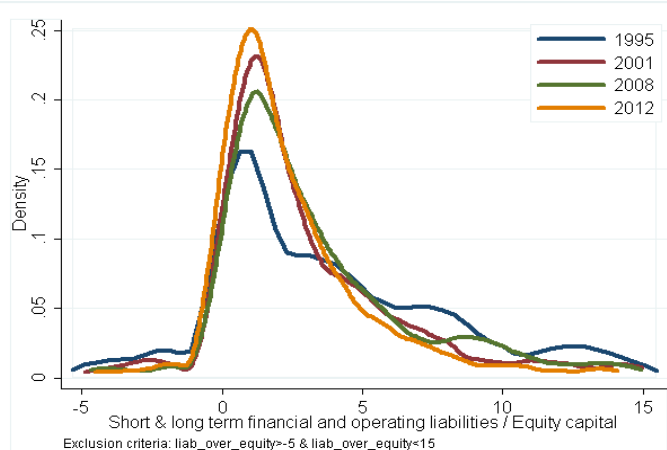
Unit labor costs



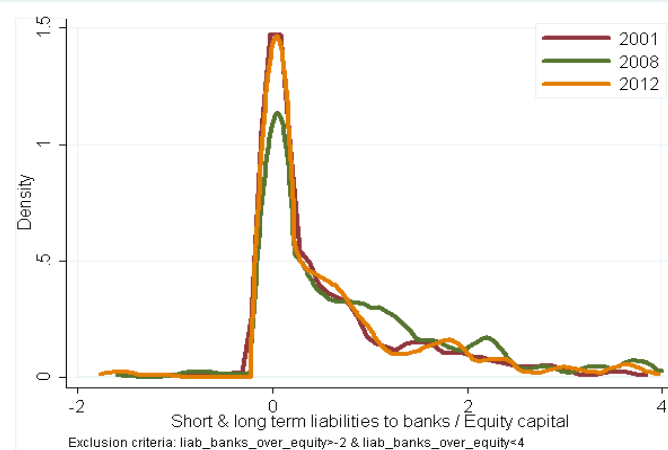
EBITDA divided by total assets



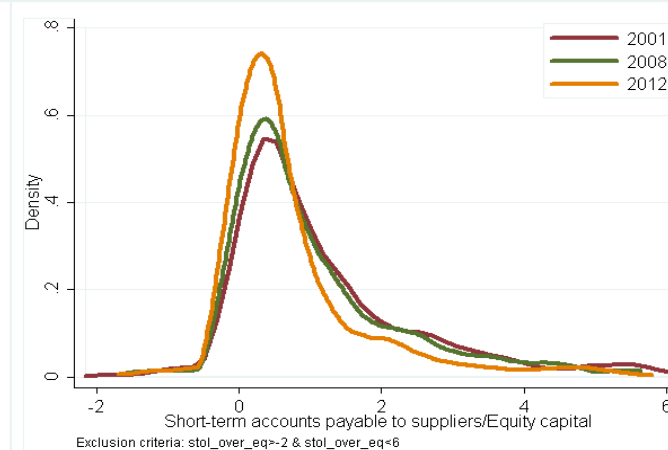
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specified on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

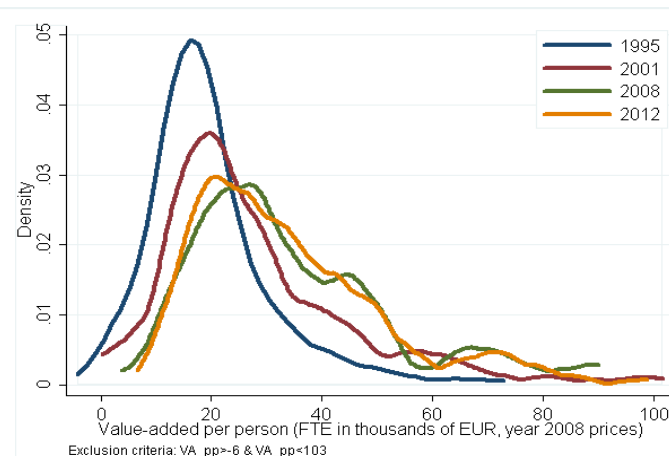
Distribution of selected statistics for sector G - Wholesale and retail trade - Medium firms (51-250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	19.5	22.2	23.1	23.7	25.9	24.7	27.9	29.2	29.1	29.5	31.1	33.9	37.4	34.9	32.4	35.3	35.1	34.0	3.3%
5th percentile	5.3	6.7	8.6	7.9	7.9	9.8	5.9	11.3	7.7	9.6	10.8	13.2	14.8	13.2	9.6	10.6	13.1	14.5	6.1%
25th percentile	13.6	13.8	13.7	15.3	15.6	15.6	16.6	17.2	17.4	18.5	19.9	19.7	23.5	22.4	19.8	22.4	21.9	21.5	2.7%
Median	17.3	18.7	19.0	19.6	21.4	21.4	23.8	24.9	24.2	25.3	25.6	30.2	32.7	31.5	28.9	30.6	31.6	31.4	3.6%
75th percentile	24.9	25.5	27.6	28.4	33.6	31.1	35.2	39.0	38.2	44.0	43.6	48.5	50.3	48.0	43.5	48.1	49.7	45.8	3.7%
95th percentile	69.2	85.1	65.2	65.7	57.0	72.4	68.3	82.9	87.0	115.0	115.0	113.2	104.8	110.5	100.2	110.8	112.9	124.3	3.5%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.91	0.89	0.83	0.82	0.81	0.85	0.77	0.76	0.74	0.72	0.70	0.70	0.66	0.69	0.74	0.69	0.71	0.74	-1.3%
5th percentile	0.38	0.37	0.35	0.39	0.40	0.40	0.36	0.40	0.39	0.28	0.23	0.22	0.28	0.35	0.26	0.36	0.37	0.34	-0.5%
25th percentile	0.75	0.73	0.65	0.64	0.62	0.64	0.59	0.55	0.57	0.55	0.54	0.52	0.52	0.53	0.56	0.54	0.56	0.61	-1.3%
Median	0.90	0.84	0.81	0.80	0.79	0.80	0.76	0.72	0.72	0.72	0.71	0.69	0.67	0.67	0.72	0.69	0.69	0.72	-1.3%
75th percentile	1.07	1.00	0.95	0.93	0.93	0.93	0.89	0.91	0.87	0.88	0.86	0.82	0.79	0.81	0.88	0.86	0.82	0.84	-1.4%
95th percentile	2.52	1.51	1.23	1.58	1.52	1.58	1.52	1.37	1.17	1.36	1.11	1.13	1.13	1.12	1.42	1.13	1.15	1.15	-4.5%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	3.7	3.7	4.7	4.9	6.4	5.9	6.7	5.9	6.6	6.6	6.9	6.6	9.3	8.9	6.6	7.8	8.1	6.6	3.5%
5th percentile	-17.4	-10.9	-6.8	-10.1	-8.4	-7.9	-5.5	-8.0	-8.9	-12.2	-4.8	-5.2	-2.3	-4.5	-13.7	-4.6	-4.3	-7.2	-
25th percentile	-1.0	0.3	1.4	1.3	2.8	2.5	2.5	1.9	2.8	2.7	3.1	3.5	4.8	4.6	2.9	3.8	3.5	2.6	-
Median	3.3	3.8	5.0	5.2	5.7	5.5	6.2	6.0	5.8	6.1	5.8	6.9	7.3	7.5	5.7	6.2	6.8	6.3	3.9%
75th percentile	7.0	7.5	7.6	8.8	9.1	9.3	9.8	11.4	12.1	11.1	12.0	11.3	11.6	13.5	10.2	12.8	12.3	10.5	2.5%
95th percentile	18.8	20.1	18.0	19.0	18.1	23.5	18.9	19.0	25.3	23.7	29.4	22.5	26.5	28.2	28.0	32.3	33.4	26.1	1.9%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.72	1.59	2.00	1.84	2.49	2.31	2.70	2.46	2.68	2.99	2.70	3.15	3.05	3.28	2.79	2.92	2.92	2.53	2.3%
5th percentile	-1.44	-5.18	-3.47	-2.19	0.09	0.12	0.08	0.10	-2.90	-3.05	-3.05	-0.11	0.07	0.12	-2.43	0.18	0.14	0.08	-
25th percentile	0.40	0.39	0.42	0.37	0.56	0.58	0.65	0.63	0.69	0.69	0.62	0.69	0.87	1.06	0.64	0.75	0.77	0.54	1.7%
Median	0.92	0.91	1.00	0.94	1.29	1.28	1.25	1.45	1.60	1.83	1.77	1.95	2.34	2.37	1.99	2.14	2.10	1.66	3.5%
75th percentile	1.89	1.92	2.64	2.51	4.01	4.27	3.90	4.22	4.43	4.68	5.06	5.09	5.26	5.41	4.28	4.44	4.73	3.45	3.6%
95th percentile	9.63	12.52	14.29	16.14	16.41	18.72	14.13	16.16	16.20	14.11	21.83	18.66	15.93	22.65	17.12	15.11	14.16	12.73	1.7%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.49	0.59	0.58	0.82	0.69	0.84	0.85	0.84	0.77	0.71	0.64	0.58	1.0%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.02	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.32	0.29	0.31	0.42	0.37	0.57	0.58	0.52	0.48	0.48	0.24	0.22	-2.3%
75th percentile	-	-	-	-	-	-	0.79	1.10	1.14	1.54	1.42	1.59	1.64	1.66	1.52	1.42	1.25	1.01	1.4%
95th percentile	-	-	-	-	-	-	6.34	5.57	5.06	4.02	5.14	4.83	4.07	5.49	5.18	5.03	4.72	2.88	-4.5%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	1.05	1.00	1.02	0.99	1.04	1.04	1.06	0.97	0.84	0.90	0.86	0.71	-2.3%
5th percentile	-	-	-	-	-	-	0.00	0.03	-0.12	-0.47	-0.05	-0.04	0.00	0.02	-0.28	0.02	0.03	0.00	-
25th percentile	-	-	-	-	-	-	0.29	0.30	0.29	0.23	0.22	0.18	0.23	0.22	0.14	0.16	0.13	0.11	-5.7%
Median	-	-	-	-	-	-	0.59	0.54	0.57	0.53	0.52	0.65	0.66	0.75	0.56	0.58	0.47	0.38	-2.5%
75th percentile	-	-	-	-	-	-	1.56	1.66	1.63	1.59	1.34	1.76	1.60	1.63	1.33	1.48	1.18	0.99	-2.7%
95th percentile	-	-	-	-	-	-	5.31	7.52	6.60	7.65	5.61	5.81	5.65	8.45	5.64	4.77	5.08	3.25	-2.9%
Employment and firm counts																			
Number of firms	151	149	146	150	146	151	145	142	146	161	155	163	161	175	171	167	161	153	0.1%
Employment (FTE's)	17,443	16,119	15,605	16,219	15,572	14,927	14,869	14,710	15,279	16,429	15,588	16,462	15,353	16,911	16,591	16,692	16,813	15,313	-0.8%

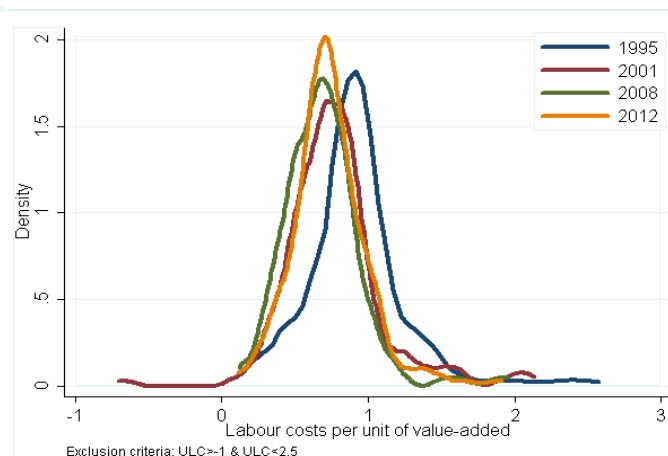
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector G - Wholesale and retail trade - Medium firms (51-250 employees) - Unweighted statistics

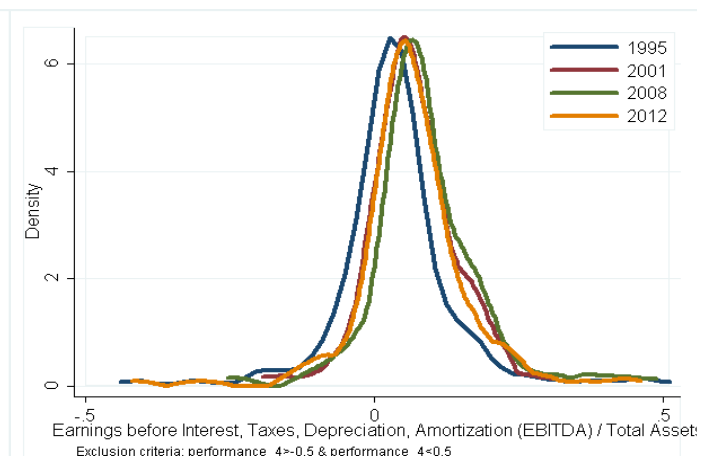
Value-added per person



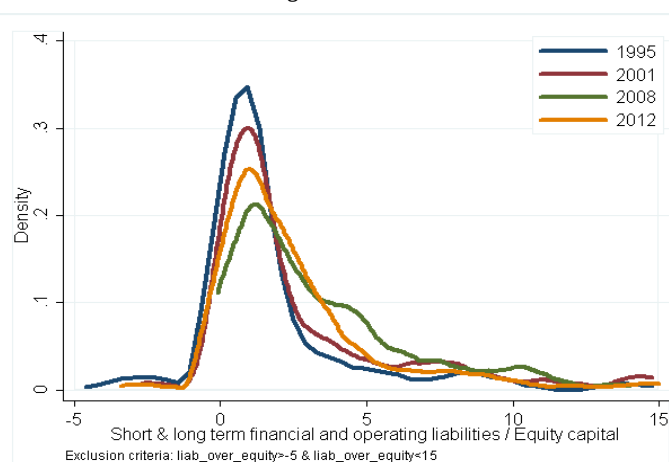
Unit labor costs



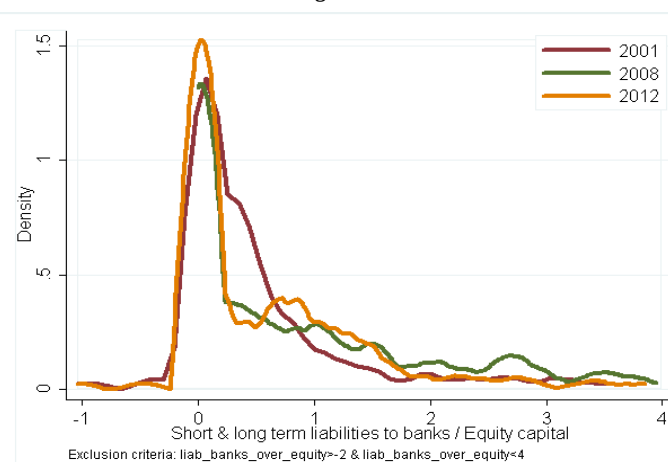
EBITDA divided by total assets



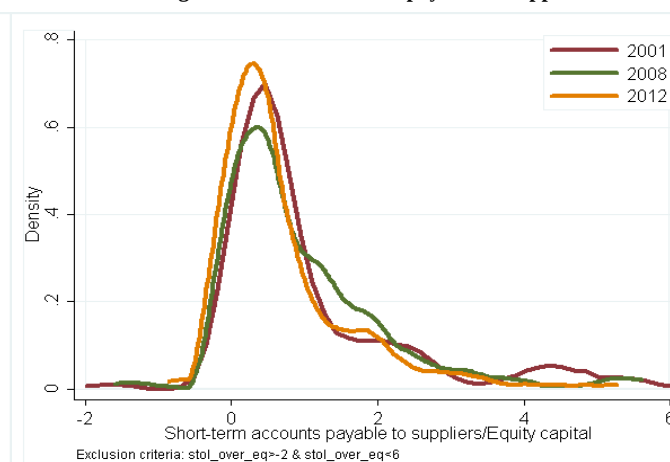
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specified on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

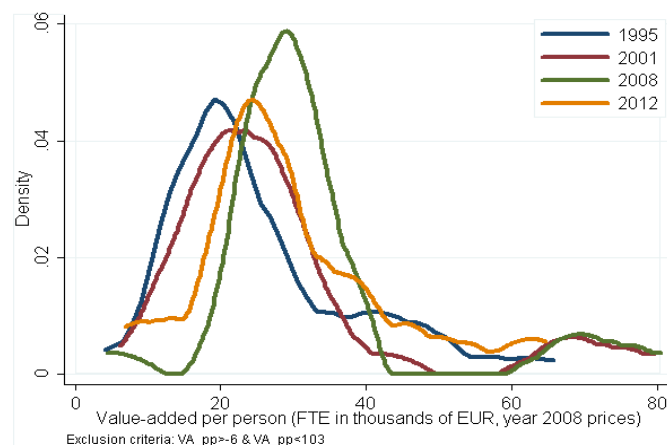
Distribution of selected statistics for sector G - Wholesale and retail trade - Large firms (more than 250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	25.2	25.4	26.5	25.7	27.8	26.2	28.2	31.0	30.4	29.2	28.1	31.2	31.8	33.1	32.4	33.3	33.1	29.7	1.0%
5th percentile	8.6	8.7	11.3	9.4	12.1	14.1	12.0	14.5	11.1	16.0	19.8	14.5	-6.7	22.7	21.5	18.0	19.0	10.2	1.0%
25th percentile	16.7	17.0	18.3	17.3	18.0	16.2	18.5	21.8	20.0	20.3	21.9	26.4	23.7	26.3	24.1	24.9	23.8	23.0	1.9%
Median	22.5	22.4	21.3	21.3	22.2	24.0	24.7	27.7	25.7	25.8	25.0	27.1	30.3	28.7	28.3	31.5	30.6	26.1	0.9%
75th percentile	29.3	31.4	30.1	28.9	30.6	28.9	30.2	33.3	31.7	33.3	30.6	39.1	34.4	34.7	38.4	35.9	37.0	35.8	1.2%
95th percentile	51.4	50.5	71.5	74.0	76.8	66.5	79.6	86.9	95.4	79.7	71.5	197.4	71.4	80.5	68.4	74.9	74.8	64.6	1.3%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.87	0.81	0.77	0.78	0.77	0.80	0.71	0.68	0.73	0.77	0.72	0.67	0.55	0.62	0.65	0.67	0.68	0.79	-0.6%
5th percentile	0.51	0.47	0.36	0.37	0.30	0.38	0.35	0.31	0.32	0.33	0.33	0.29	-2.90	0.32	0.39	0.41	0.43	0.42	-1.1%
25th percentile	0.69	0.71	0.67	0.70	0.68	0.64	0.62	0.59	0.58	0.58	0.60	0.58	0.38	0.54	0.57	0.56	0.57	0.58	-1.0%
Median	0.81	0.80	0.78	0.77	0.77	0.75	0.73	0.69	0.70	0.71	0.71	0.70	0.61	0.62	0.64	0.63	0.65	0.68	-1.0%
75th percentile	0.97	0.91	0.85	0.84	0.89	0.94	0.83	0.82	0.83	0.92	0.84	0.74	0.69	0.75	0.71	0.73	0.80	0.84	-0.9%
95th percentile	1.73	1.15	1.19	1.16	1.10	1.15	1.06	1.08	1.32	1.39	1.10	1.12	0.94	1.27	1.00	0.99	0.99	1.63	-0.4%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	3.0	4.2	5.1	6.5	4.5	5.7	5.1	5.4	5.6	3.8	6.1	8.4	7.3	9.2	8.4	7.5	6.7	4.8	2.9%
5th percentile	-6.2	-5.4	-4.4	-3.1	-4.3	-0.7	-1.0	-4.3	-8.5	-13.0	-2.2	-1.1	-17.1	-2.4	0.1	-1.5	-6.0	-15.1	-
25th percentile	0.6	1.8	2.6	3.5	2.5	3.5	2.5	2.9	1.4	0.1	1.5	3.8	2.9	4.0	3.8	3.6	4.0	2.7	9.5%
Median	3.6	4.9	5.0	5.0	4.0	4.5	5.3	6.2	6.1	5.3	5.8	8.2	8.7	8.2	7.3	5.6	5.9	6.7	3.8%
75th percentile	6.4	7.3	8.3	8.8	6.4	8.8	8.2	9.4	9.5	7.7	11.3	13.4	13.3	14.3	11.9	12.3	9.8	7.9	1.2%
95th percentile	10.9	10.9	11.0	21.8	16.3	15.6	15.1	13.6	17.1	15.5	14.7	18.8	24.1	22.2	19.8	16.6	20.5	18.3	3.1%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.09	1.27	0.97	1.01	1.31	1.43	0.99	1.27	1.42	1.50	1.81	1.77	1.93	2.65	2.43	2.38	2.31	2.43	4.8%
5th percentile	0.22	0.27	-23.85	0.14	0.19	0.24	-4.54	0.18	-3.60	0.23	-3.98	-12.95	0.09	0.13	0.08	0.15	0.41	-5.56	-
25th percentile	0.48	0.52	0.49	0.49	0.58	0.69	0.46	0.50	0.49	0.80	0.53	0.63	1.13	1.03	0.68	0.92	0.87	0.67	2.0%
Median	0.75	0.72	0.72	0.70	0.92	1.16	0.92	1.29	1.12	1.43	1.80	1.87	1.74	1.93	1.61	1.82	1.80	1.48	4.0%
75th percentile	1.26	1.66	1.34	1.62	1.53	1.81	1.85	2.41	2.25	2.25	2.70	2.54	3.24	3.93	3.51	3.24	3.56	3.94	6.9%
95th percentile	3.32	15.88	2.24	2.02	1.94	3.37	3.85	15.90	3.99	25.89	3.70	15.32	23.48	14.22	6.87	6.36	7.31	16.33	9.8%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.39	0.51	0.62	0.84	0.75	0.64	0.93	1.03	0.95	0.91	0.86	0.80	4.3%
5th percentile	-	-	-	-	-	-	-1.26	0.00	-1.04	0.05	-0.58	-1.02	0.00	0.00	0.00	0.00	0.00	-3.87	-
25th percentile	-	-	-	-	-	-	0.15	0.21	0.17	0.24	0.10	0.03	0.00	0.08	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.31	0.52	0.45	0.68	0.67	0.36	0.70	0.47	0.48	0.37	0.77	0.44	2.2%
75th percentile	-	-	-	-	-	-	0.69	1.22	1.15	1.41	1.16	1.37	1.89	2.07	1.92	1.66	1.56	1.42	4.3%
95th percentile	-	-	-	-	-	-	1.46	6.53	1.70	3.15	1.86	2.24	2.82	3.24	2.63	3.90	3.91	3.76	5.7%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.53	0.62	0.55	0.54	0.52	0.79	0.49	0.53	0.62	0.83	1.15	0.84	2.7%
5th percentile	-	-	-	-	-	-	-2.86	0.01	-1.33	0.08	-0.75	-11.18	0.00	0.06	0.01	0.01	0.06	-0.84	-
25th percentile	-	-	-	-	-	-	0.13	0.20	0.13	0.24	0.13	0.12	0.16	0.13	0.12	0.14	0.21	0.12	-0.5%
Median	-	-	-	-	-	-	0.38	0.50	0.46	0.55	0.48	0.40	0.45	0.39	0.35	0.35	0.44	0.38	-0.1%
75th percentile	-	-	-	-	-	-	0.79	0.96	1.05	0.77	0.82	1.22	0.92	0.82	0.83	1.52	2.34	2.56	7.1%
95th percentile	-	-	-	-	-	-	1.75	2.38	1.30	2.26	1.36	3.65	11.48	6.85	4.60	3.50	3.47	6.01	7.5%
Employment and firm counts																			
Number of firms	34	36	35	30	31	30	29	26	25	21	26	19	26	27	27	27	25	31	-0.5%
Employment (FTE's)	31,102	30,077	29,686	26,814	26,487	27,787	28,091	28,398	28,438	27,786	28,884	26,992	30,010	30,986	30,415	29,512	28,052	29,244	-0.4%

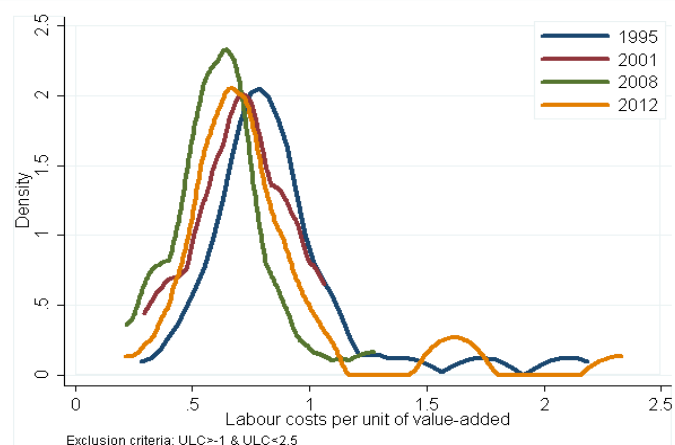
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector G - Wholesale and retail trade - Large firms (more than 250 employees) - Unweighted statistics

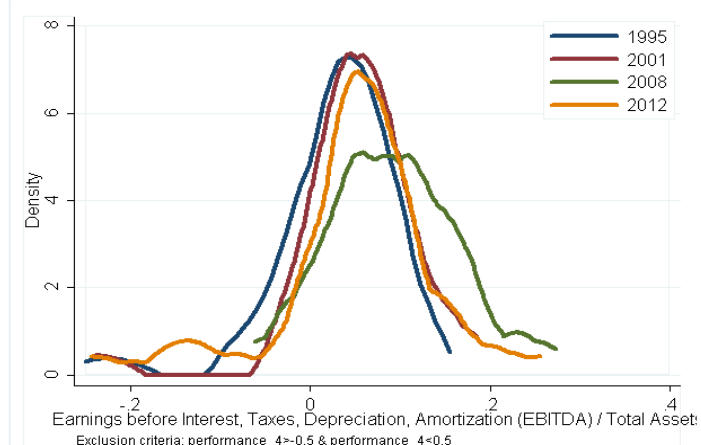
Value-added per person



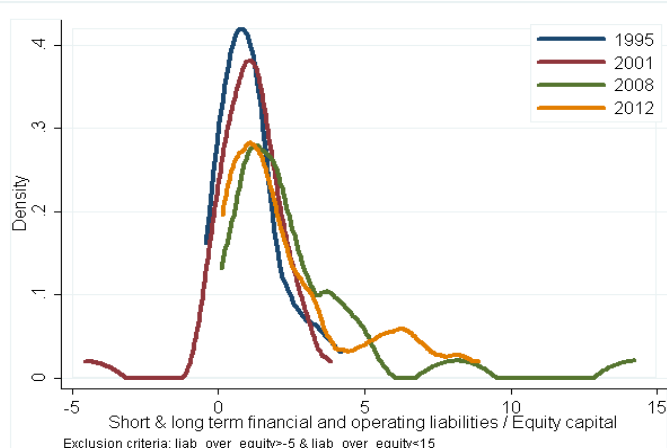
Unit labor costs



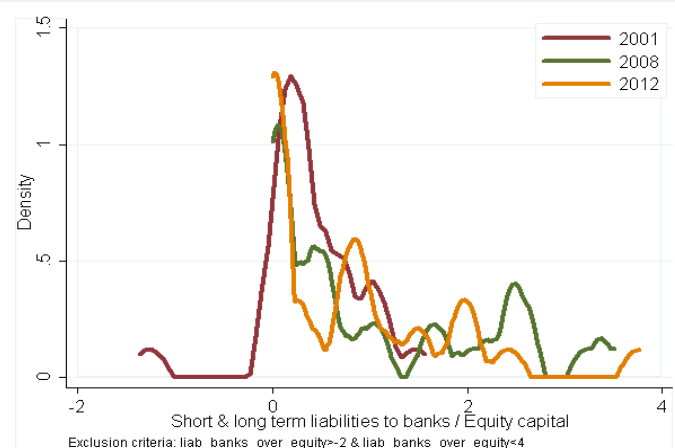
EBITDA divided by total assets



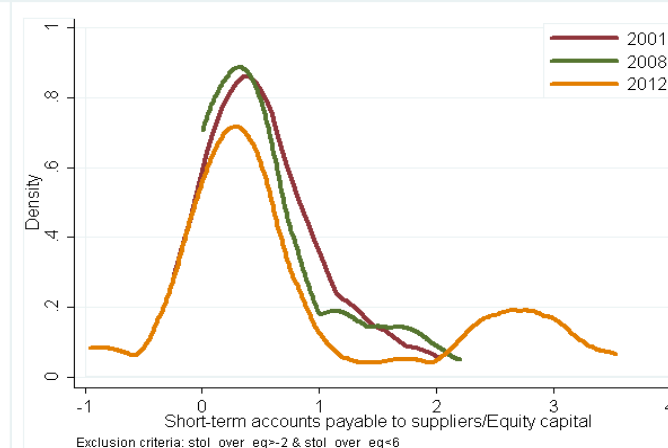
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

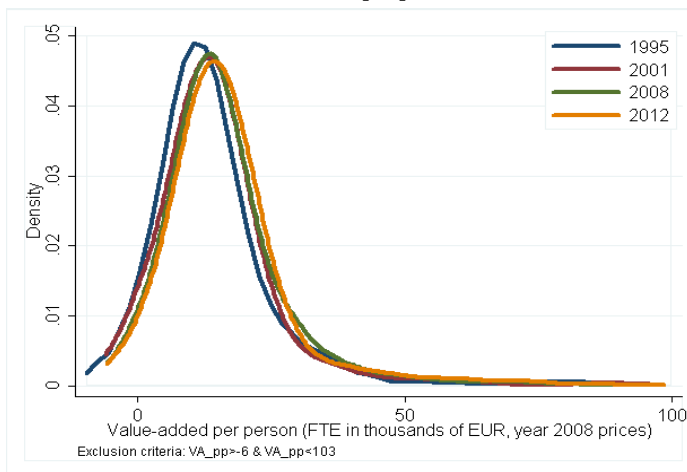
Distribution of selected statistics for sector H - Hotels and restaurants - Micro firms (1-15 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	13.9	14.1	15.2	15.0	14.9	15.2	14.8	16.3	16.6	15.6	16.6	17.1	17.0	16.3	14.9	16.2	16.5	16.8	1.1%
5th percentile	-2.5	-2.3	-2.1	-1.9	-1.8	-3.5	-3.4	-1.6	-2.6	-2.7	-1.3	-1.2	-2.6	-1.0	-0.9	-2.9	-1.4	-1.9	-
25th percentile	7.6	6.9	8.4	8.1	8.3	8.0	7.5	9.4	9.1	8.7	10.0	10.5	9.7	9.5	8.4	9.1	9.8	9.4	1.2%
Median	11.5	11.9	12.6	12.6	12.9	12.8	13.4	14.1	14.5	13.9	15.1	15.4	14.7	14.0	13.1	13.9	14.3	14.8	1.5%
75th percentile	17.8	17.2	18.0	17.9	18.4	18.5	18.4	19.6	20.5	19.5	20.2	20.4	20.6	20.0	18.7	19.5	20.1	20.6	0.9%
95th percentile	33.7	32.5	34.0	35.6	34.0	33.9	33.8	37.6	38.2	33.6	36.7	37.8	40.2	38.5	35.2	42.2	38.1	40.6	1.1%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.71	0.75	0.75	0.77	0.77	0.82	0.86	0.85	0.84	0.87	0.85	0.83	0.81	0.83	0.87	0.88	0.86	0.87	1.2%
5th percentile	-0.67	-0.50	-0.57	-0.27	-0.33	-0.50	-1.00	-0.42	-1.10	-0.67	-0.60	-0.64	-0.75	-0.70	-0.68	-1.17	-0.56	-0.39	-
25th percentile	0.47	0.50	0.53	0.56	0.56	0.60	0.62	0.63	0.61	0.65	0.64	0.63	0.60	0.60	0.63	0.64	0.64	0.65	1.9%
Median	0.73	0.73	0.75	0.78	0.79	0.83	0.85	0.85	0.83	0.84	0.84	0.82	0.81	0.82	0.86	0.88	0.86	0.86	1.0%
75th percentile	0.94	0.97	0.93	0.96	1.00	1.00	1.00	1.03	1.00	1.04	1.00	1.00	1.00	1.00	1.03	1.07	1.04	1.04	0.6%
95th percentile	1.80	1.83	1.67	1.67	2.13	2.33	2.27	2.78	2.38	2.33	2.64	2.58	2.33	2.40	2.50	2.83	2.67	2.33	1.5%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	8.9	8.1	9.0	7.8	7.9	6.0	5.4	5.4	5.9	5.3	6.7	7.7	7.2	6.7	5.6	4.3	5.3	4.8	-3.6%
5th percentile	-44.4	-42.9	-40.0	-45.0	-75.0	-60.0	-71.4	-100.0	-77.3	-92.3	-116.7	-87.5	-77.8	-90.0	-111.1	-142.5	-133.3	-109.7	-
25th percentile	0.0	0.0	0.0	0.0	0.0	-3.4	-4.8	-5.4	-4.5	-5.7	-2.8	0.0	-2.9	-3.6	-4.0	-10.0	-6.0	-6.1	-
Median	8.1	8.3	9.6	8.3	7.3	6.7	5.4	5.5	5.9	5.7	6.3	7.0	7.7	6.8	6.0	4.8	5.4	5.2	-2.5%
75th percentile	16.7	17.4	18.8	16.7	17.5	15.2	13.0	14.3	14.9	14.8	14.8	15.7	16.3	15.0	13.5	12.8	13.0	12.9	-1.5%
95th percentile	33.3	33.3	37.0	40.5	36.4	30.0	29.2	33.1	30.8	32.0	34.8	34.8	43.1	37.1	32.1	30.4	36.5	33.8	0.1%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.93	1.95	2.29	2.07	1.91	1.82	1.68	1.70	1.66	1.96	1.94	2.14	1.87	1.82	1.81	1.69	1.59	1.65	-0.9%
5th percentile	-5.33	-6.19	-6.00	-8.44	-6.11	-7.58	-8.00	-7.88	-9.48	-12.00	-10.00	-10.67	-12.00	-11.60	-11.19	-9.54	-10.79	-12.00	-
25th percentile	0.30	0.29	0.29	0.20	0.13	0.03	-1.00	-1.01	-1.23	-1.30	-1.32	-1.22	-1.49	-1.56	-1.63	-1.56	-1.50	-1.57	-
Median	1.03	1.20	1.43	1.20	1.11	1.00	1.00	1.00	0.97	1.00	1.00	1.03	1.05	1.05	0.92	0.83	0.91	0.85	-1.1%
75th percentile	3.00	3.16	3.75	3.60	3.50	3.44	3.29	3.09	3.31	3.74	3.63	4.16	3.95	4.00	3.67	3.48	3.44	3.30	0.6%
95th percentile	16.00	15.67	13.67	15.25	13.80	17.00	18.60	15.00	15.33	14.50	14.15	18.10	20.50	23.27	22.03	18.82	19.10	20.13	1.4%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.16	0.17	0.17	0.22	0.20	0.23	0.22	0.22	0.22	0.23	0.22	0.22	1.8%
5th percentile	-	-	-	-	-	-	-0.73	-0.22	-0.49	-0.28	-0.40	-1.00	-0.93	-1.42	-1.15	-1.00	-0.72	-0.70	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
75th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.04	0.19	0.19	0.22	0.16	0.19	0.16	0.19	-
95th percentile	-	-	-	-	-	-	3.60	2.75	3.83	3.91	4.00	5.98	6.40	6.59	6.55	5.50	5.00	5.28	2.3%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.64	0.57	0.49	0.57	0.52	0.58	0.54	0.52	0.49	0.44	0.42	0.43	-2.2%
5th percentile	-	-	-	-	-	-	-3.65	-2.74	-2.33	-3.28	-3.00	-2.80	-3.00	-3.00	-2.62	-2.43	-2.71	-2.64	-
25th percentile	-	-	-	-	-	-	0.00	0.00	-0.09	-0.09	-0.11	-0.04	-0.18	-0.20	-0.18	-0.24	-0.19	-0.25	-
Median	-	-	-	-	-	-	0.30	0.26	0.23	0.24	0.20	0.22	0.24	0.21	0.18	0.17	0.15	0.15	-4.0%
75th percentile	-	-	-	-	-	-	1.05	0.93	0.84	0.93	0.90	0.98	0.89	0.96	0.88	0.77	0.69	0.74	-2.0%
95th percentile	-	-	-	-	-	-	6.00	5.00	4.38	4.40	4.00	4.85	5.08	5.62	5.67	4.47	5.00	4.00	-2.4%
Employment and firm counts																			
Number of firms	627	695	716	790	829	846	909	905	966	1,048	1,116	1,182	1,275	1,350	1,443	1,509	1,463	1,353	4.6%
Employment (FTE's)	2,176	2,591	2,684	2,990	3,058	3,233	3,484	3,478	3,723	4,044	4,308	4,496	4,833	5,134	5,572	5,554	5,351	5,014	5.0%

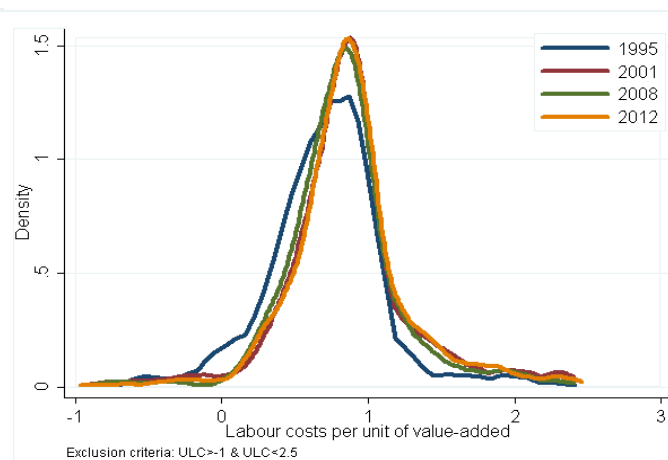
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector H - Hotels and restaurants - Micro firms (1-15 employees) - Unweighted statistics

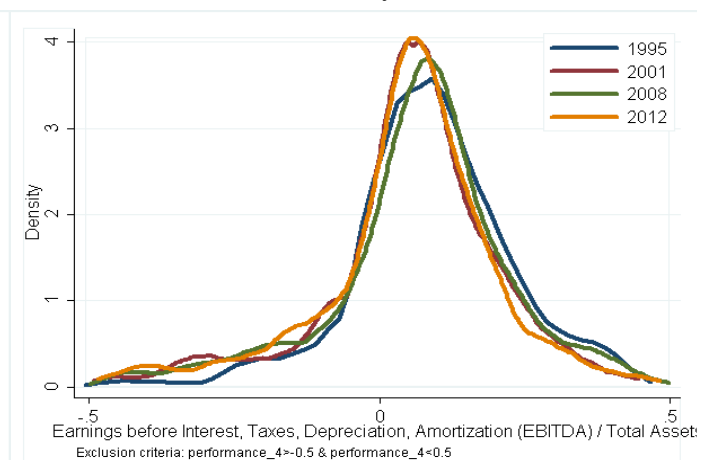
Value-added per person



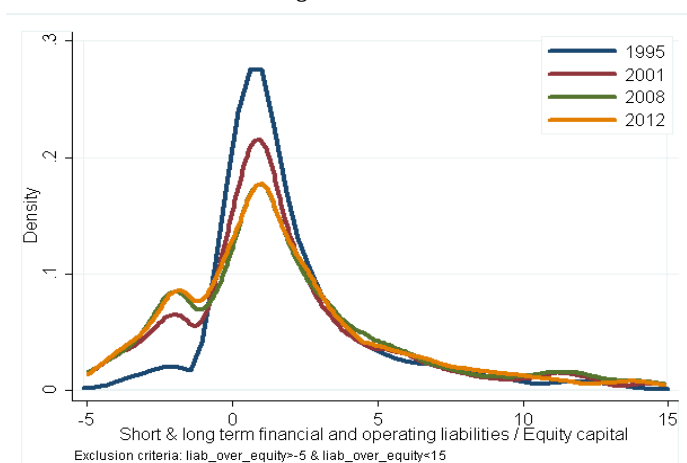
Unit labor costs



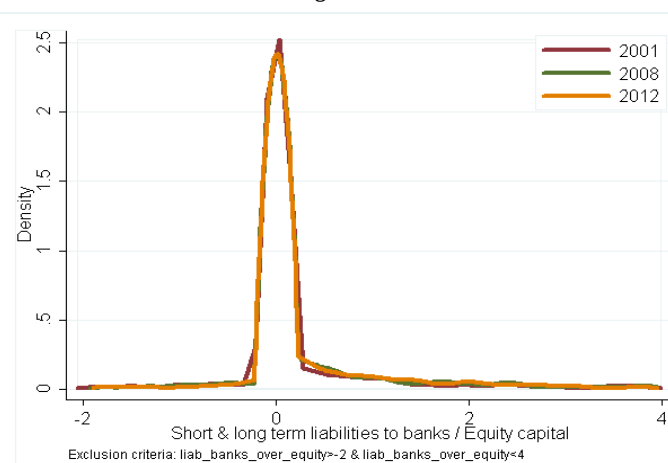
EBITDA divided by total assets



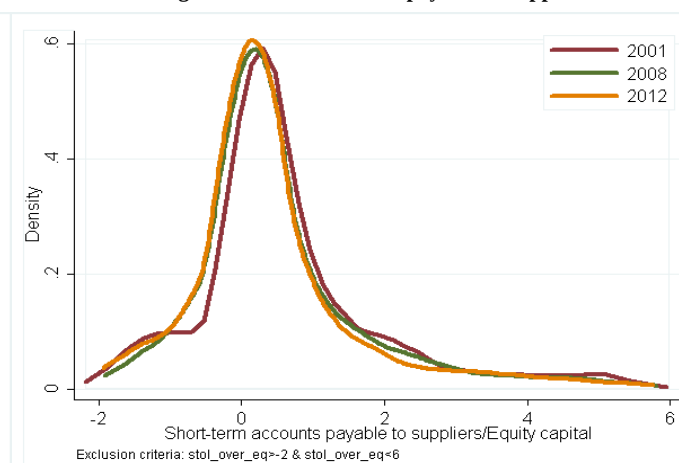
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

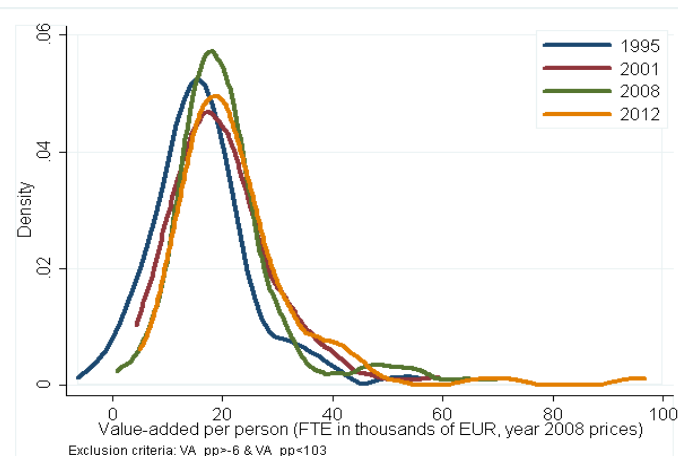
Distribution of selected statistics for sector H - Hotels and restaurants - Small firms (16-50 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	16.4	17.2	19.9	17.3	18.1	19.5	20.2	20.8	21.3	23.8	23.2	22.5	22.8	20.8	19.9	21.5	21.6	22.6	1.9%
5th percentile	3.7	6.9	9.2	5.5	6.7	3.5	7.5	5.7	4.7	7.1	12.7	5.8	5.5	8.5	7.7	7.3	10.3	9.5	5.8%
25th percentile	10.7	11.6	13.7	11.9	13.3	13.7	14.6	13.3	14.7	16.6	16.7	16.2	16.3	15.5	14.2	15.2	15.8	15.6	2.2%
Median	15.9	15.6	17.7	15.3	16.9	18.7	18.7	18.9	20.1	20.7	21.1	20.4	20.2	18.8	18.2	20.0	19.8	19.8	1.3%
75th percentile	19.4	20.4	24.2	21.4	22.5	25.8	24.2	25.5	25.0	26.7	25.7	25.6	26.7	23.3	21.8	25.1	25.7	26.3	1.8%
95th percentile	34.6	34.1	38.5	32.8	31.0	36.8	36.2	37.5	37.4	49.4	57.1	38.8	47.7	50.6	49.3	50.3	42.8	41.1	1.0%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.97	0.99	0.87	0.95	0.89	0.84	0.89	0.90	0.88	0.79	0.84	0.82	0.78	0.79	0.79	0.82	0.84	0.83	-0.9%
5th percentile	0.47	0.44	0.36	0.38	0.48	0.36	0.47	0.37	0.49	0.35	0.42	0.44	0.39	0.40	0.38	0.37	0.51	0.50	0.4%
25th percentile	0.81	0.80	0.70	0.71	0.71	0.69	0.71	0.69	0.70	0.58	0.67	0.63	0.64	0.70	0.68	0.64	0.69	0.72	-0.7%
Median	0.93	0.92	0.87	0.92	0.88	0.79	0.86	0.85	0.86	0.76	0.81	0.81	0.78	0.80	0.82	0.83	0.83	0.83	-0.7%
75th percentile	1.13	1.09	0.99	1.12	1.03	0.96	1.03	1.06	0.99	0.93	0.94	0.95	0.92	0.93	0.93	0.94	0.95	0.96	-0.9%
95th percentile	2.17	1.78	1.39	1.69	1.40	2.10	1.93	1.76	3.07	1.34	1.39	1.51	1.69	1.18	1.42	1.58	1.54	1.31	-2.9%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	1.6	3.1	5.1	5.0	5.8	5.7	6.6	2.8	5.5	9.3	9.5	8.7	8.4	9.2	8.5	7.1	7.3	7.5	9.3%
5th percentile	-46.1	-19.5	-9.6	-33.7	-14.1	-34.0	-18.2	-40.3	-66.7	-16.8	-20.0	-55.0	-50.4	-11.1	-22.6	-32.1	-29.2	-10.5	-
25th percentile	-4.5	-1.1	-1.0	-1.8	0.3	-0.3	0.6	-3.6	0.0	2.9	3.1	2.6	3.5	3.8	3.9	1.8	2.8	2.5	-
Median	2.0	2.4	3.3	3.1	2.6	5.0	4.8	4.2	5.9	9.8	8.4	8.1	7.2	7.8	8.5	7.5	7.5	6.5	7.0%
75th percentile	6.6	8.4	10.6	11.1	12.6	14.1	12.4	10.7	10.3	15.1	15.3	14.0	14.2	14.8	12.4	11.1	12.5	9.2	2.0%
95th percentile	17.1	19.2	27.4	25.7	26.9	31.2	30.3	23.4	27.5	27.8	29.7	28.5	31.8	27.5	27.4	27.2	32.3	29.2	3.2%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	1.47	1.36	1.45	1.67	1.65	2.07	2.51	2.43	1.87	2.59	3.04	2.71	2.39	3.12	3.04	3.33	2.71	2.61	3.4%
5th percentile	-1.57	-6.07	0.03	-17.54	-2.13	-2.46	-2.90	-6.78	-4.74	-2.32	-2.99	-18.31	-5.58	-9.76	-3.47	-8.05	-6.49	-9.75	-
25th percentile	0.12	0.10	0.17	0.07	0.14	0.25	0.29	0.19	0.33	0.47	0.64	0.26	0.44	0.77	0.80	0.65	0.57	0.29	5.1%
Median	0.45	0.37	0.46	0.34	1.00	1.27	1.79	1.97	1.08	1.57	2.24	1.75	1.69	2.42	2.20	2.30	2.02	1.75	8.4%
75th percentile	2.32	1.75	2.34	1.96	2.74	4.36	4.98	4.43	4.51	4.17	6.05	4.81	4.77	5.81	6.95	6.64	5.09	3.57	2.6%
95th percentile	14.50	10.71	17.83	9.00	9.32	18.15	15.81	24.71	28.26	19.64	31.69	15.78	26.60	27.40	25.55	22.35	18.79	10.31	-2.0%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.58	0.60	0.49	0.43	0.77	0.50	0.64	0.68	0.70	0.63	0.73	0.47	-1.1%
5th percentile	-	-	-	-	-	-	0.00	0.00	-0.09	0.00	0.00	-1.02	-0.10	-2.61	0.00	-1.24	-1.93	-1.45	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.03	0.05	0.06	0.08	0.34	0.14	0.33	0.38	0.48	0.51	0.58	0.38	16.7%
75th percentile	-	-	-	-	-	-	0.80	1.06	0.90	0.76	2.28	1.57	1.55	2.09	1.89	1.52	1.84	1.39	3.3%
95th percentile	-	-	-	-	-	-	3.18	5.43	6.00	12.38	8.11	5.87	10.48	12.62	10.28	8.82	9.03	6.75	4.5%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.76	0.83	0.65	0.64	0.74	0.66	0.58	0.75	0.68	0.53	0.64	0.47	-2.8%
5th percentile	-	-	-	-	-	-	-2.33	-2.89	-2.98	-1.42	-0.88	-7.56	-1.13	-1.05	-0.80	-2.17	-2.25	-6.32	-
25th percentile	-	-	-	-	-	-	0.07	0.06	0.04	0.06	0.12	0.05	0.06	0.12	0.09	0.06	0.06	0.05	-2.5%
Median	-	-	-	-	-	-	0.41	0.29	0.27	0.30	0.37	0.23	0.32	0.46	0.42	0.27	0.27	0.20	-4.2%
75th percentile	-	-	-	-	-	-	1.53	1.54	1.13	1.09	1.50	0.93	1.12	1.30	1.22	1.33	0.94	0.65	-4.9%
95th percentile	-	-	-	-	-	-	8.50	8.77	6.00	6.37	10.54	5.40	6.80	6.63	7.26	11.94	6.98	2.57	-6.8%
Employment and firm counts																			
Number of firms	71	73	65	72	80	79	81	90	85	89	96	105	105	108	103	93	95	85	1.1%
Employment (FTE's)	2,016	2,120	1,849	2,026	2,115	2,122	2,201	2,408	2,293	2,356	2,492	2,714	2,697	2,770	2,698	2,387	2,519	2,221	0.6%

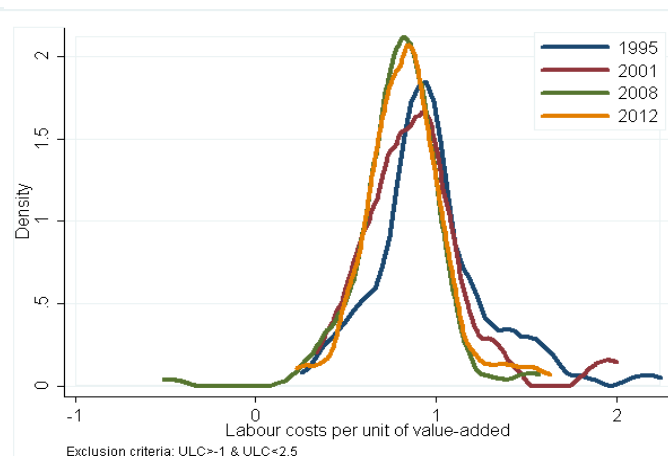
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector H - Hotels and restaurants - Small firms (16-50 employees) - Unweighted statistics

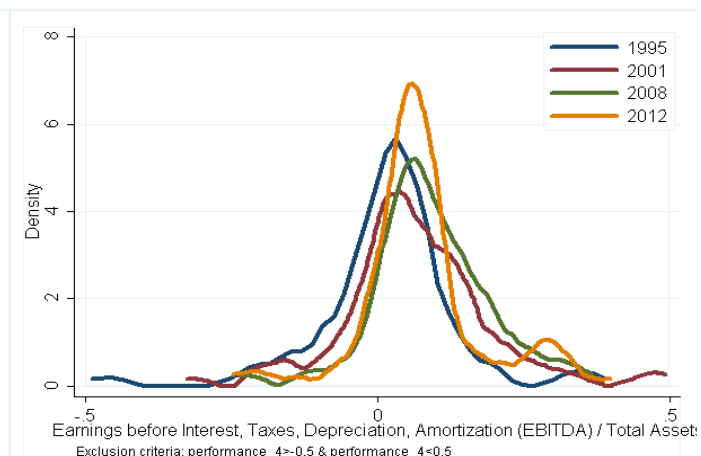
Value-added per person



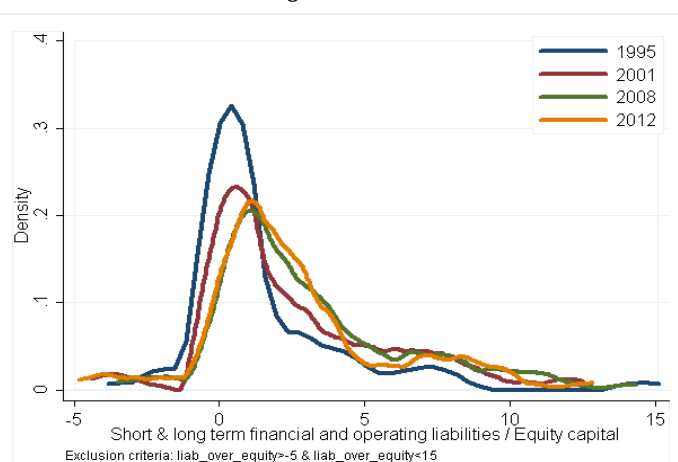
Unit labor costs



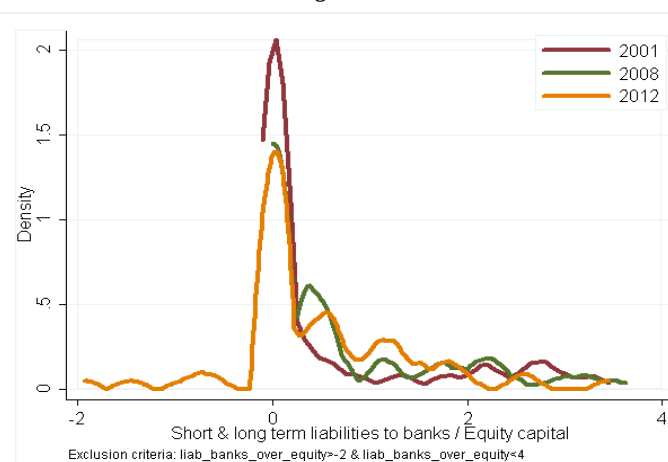
EBITDA divided by total assets



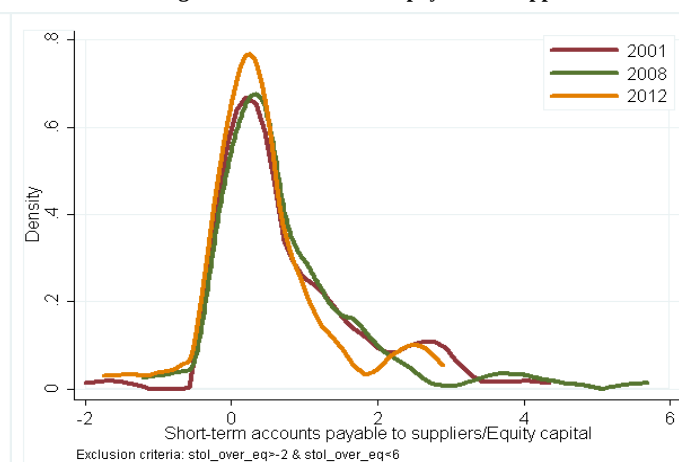
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specified on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

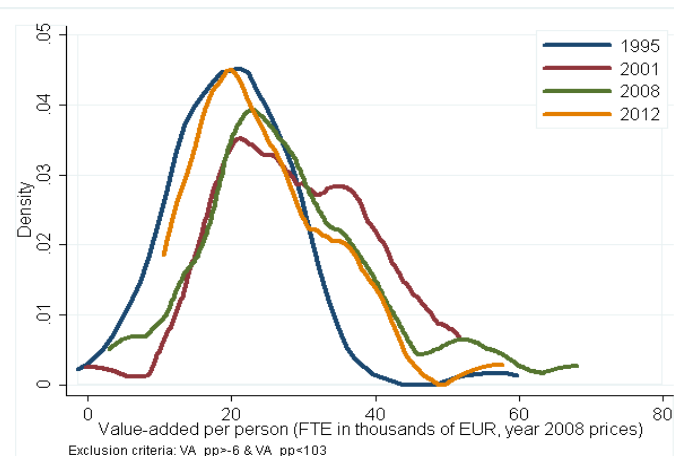
Distribution of selected statistics for sector H - Hotels and restaurants - Medium firms (51-250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	20.4	23.5	24.4	23.3	25.0	26.3	28.9	30.8	32.2	31.5	31.2	31.6	30.2	28.3	23.9	26.9	24.2	24.8	1.2%
5th percentile	7.7	12.1	12.9	9.5	13.6	7.8	13.8	16.0	16.8	15.5	4.4	5.9	9.5	8.3	10.1	11.1	14.1	12.9	3.1%
25th percentile	14.8	17.0	17.9	15.9	16.6	18.3	21.1	23.1	24.8	23.0	23.9	21.4	21.5	19.4	16.5	18.8	20.0	17.1	0.8%
Median	18.9	22.5	23.3	23.2	23.7	23.1	27.2	28.5	30.5	29.3	30.7	28.0	27.7	25.7	21.4	22.7	23.2	22.9	1.1%
75th percentile	25.6	27.8	28.9	28.3	31.3	34.1	37.1	38.2	40.3	39.4	40.6	37.8	36.1	35.4	31.0	29.1	26.1	30.2	1.0%
95th percentile	32.2	39.8	46.3	39.0	45.6	47.2	50.2	48.9	57.0	49.0	48.2	54.8	67.0	55.2	43.1	45.4	42.8	40.8	1.4%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.97	0.85	0.82	0.82	0.84	0.78	0.76	0.74	0.73	0.74	0.77	0.71	0.69	0.76	0.81	0.80	0.79	0.83	-0.9%
5th percentile	0.65	0.58	0.41	0.46	0.45	0.54	0.38	0.43	0.36	0.51	0.37	0.32	0.40	0.37	0.40	0.26	0.36	0.51	-1.4%
25th percentile	0.77	0.71	0.70	0.63	0.72	0.66	0.62	0.61	0.62	0.58	0.59	0.53	0.59	0.61	0.59	0.64	0.65	0.63	-1.2%
Median	0.95	0.83	0.78	0.81	0.84	0.80	0.76	0.73	0.70	0.69	0.72	0.70	0.68	0.67	0.81	0.78	0.83	0.76	-1.3%
75th percentile	1.04	0.96	0.94	0.99	0.93	0.91	0.93	0.85	0.87	0.90	0.90	0.89	0.87	0.84	0.92	0.92	0.92	0.91	-0.8%
95th percentile	1.68	1.42	1.12	1.25	1.18	1.27	1.12	1.04	1.11	1.06	2.12	1.29	1.06	2.46	1.69	1.20	0.98	1.66	-0.1%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	1.1	1.3	5.1	3.4	5.4	4.6	2.6	4.5	5.6	5.0	7.7	9.4	10.0	9.7	4.7	7.0	8.6	2.9	5.7%
5th percentile	-34.6	-14.7	-3.3	-5.8	-6.3	-4.8	-21.7	-25.5	-9.7	-8.5	-78.1	-84.1	-2.1	-182.1	-94.6	-105.6	-50.9	-53.7	-
25th percentile	-0.6	0.7	0.9	0.1	1.8	1.9	2.2	2.2	4.3	4.0	3.9	4.4	5.2	5.4	2.8	1.0	1.9	2.3	-
Median	1.9	2.3	4.6	3.4	4.6	5.9	4.7	7.1	7.0	6.2	6.6	7.0	9.1	7.7	6.0	5.2	6.0	4.4	5.1%
75th percentile	4.3	5.7	7.4	7.2	7.5	7.4	7.6	9.2	8.8	10.0	9.5	9.9	12.6	12.0	9.3	9.1	9.9	8.1	3.7%
95th percentile	10.6	10.8	24.9	14.1	14.2	13.4	13.1	13.6	19.9	12.8	14.3	23.2	22.4	21.8	19.3	21.4	30.7	19.9	3.8%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	0.27	0.36	0.40	1.26	0.71	1.08	0.53	0.17	0.36	0.82	1.11	0.90	1.70	1.80	1.84	2.07	0.69	1.17	9.0%
5th percentile	-2.61	-2.01	-12.08	0.03	0.03	0.04	-6.19	-3.24	-2.03	-14.52	-2.26	-49.32	-1.38	-1.42	-1.88	-1.47	-3.69	-10.72	-
25th percentile	0.07	0.08	0.07	0.07	0.11	0.11	0.15	0.19	0.15	0.12	0.17	0.22	0.21	0.33	0.21	0.38	0.32	0.18	6.1%
Median	0.19	0.20	0.20	0.26	0.24	0.27	0.29	0.31	0.32	0.32	0.35	0.44	0.68	0.90	0.74	0.71	0.66	0.55	6.6%
75th percentile	0.43	0.48	0.44	0.69	0.75	0.60	0.60	0.62	0.51	0.66	1.04	1.11	3.94	3.97	4.49	2.90	2.22	1.38	7.1%
95th percentile	1.86	7.30	2.20	8.52	4.38	4.74	3.74	2.05	2.60	3.88	23.99	30.17	117.80	38.48	24.07	17.10	22.45	8.54	9.4%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.26	0.12	0.14	0.08	0.28	0.42	0.57	0.56	0.54	0.59	0.53	0.41	2.6%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	-0.58	0.00	-18.83	0.00	0.00	0.00	0.00	0.00	-4.06	-
25th percentile	-	-	-	-	-	-	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.14	0.10	0.08	0.07	0.12	0.17	0.20	0.32	0.46	0.40	0.11	0.06	-4.5%
75th percentile	-	-	-	-	-	-	0.26	0.22	0.21	0.26	0.60	0.63	1.22	1.75	1.71	1.48	1.11	0.79	6.8%
95th percentile	-	-	-	-	-	-	2.14	0.73	0.69	0.95	17.12	3.13	81.70	18.76	9.09	15.68	19.23	6.91	7.1%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.09	0.04	0.04	0.06	0.16	0.24	0.36	0.41	0.38	0.38	0.26	0.10	0.2%
5th percentile	-	-	-	-	-	-	-3.17	-1.65	-1.21	-3.08	-1.21	-2.51	-0.42	-0.55	-1.20	-0.67	-0.86	-1.83	-
25th percentile	-	-	-	-	-	-	0.03	0.02	0.02	0.03	0.03	0.02	0.05	0.04	0.04	0.04	0.06	0.02	-4.1%
Median	-	-	-	-	-	-	0.06	0.07	0.06	0.06	0.07	0.08	0.11	0.13	0.11	0.11	0.08	0.07	0.6%
75th percentile	-	-	-	-	-	-	0.14	0.17	0.14	0.15	0.24	0.23	0.51	0.79	0.50	0.25	0.32	0.31	4.9%
95th percentile	-	-	-	-	-	-	0.52	0.31	0.29	0.38	8.04	10.76	20.70	8.69	6.36	4.96	2.17	1.13	4.7%
Employment and firm counts																			
Number of firms	55	49	49	46	41	41	37	34	33	33	35	32	32	36	35	40	30	33	-3.0%
Employment (FTE's)	5,720	5,674	5,469	5,310	4,819	4,649	4,201	3,762	3,695	3,834	4,047	3,489	3,327	3,700	3,642	4,043	2,996	3,324	-3.1%

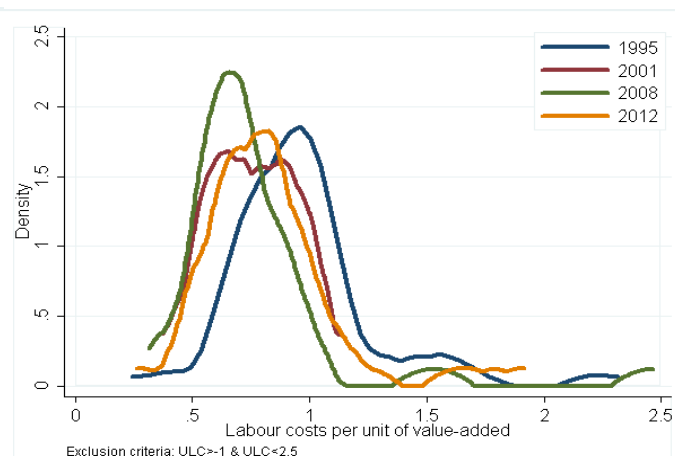
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector H - Hotels and restaurants - Medium firms (51-250 employees) - Unweighted statistics

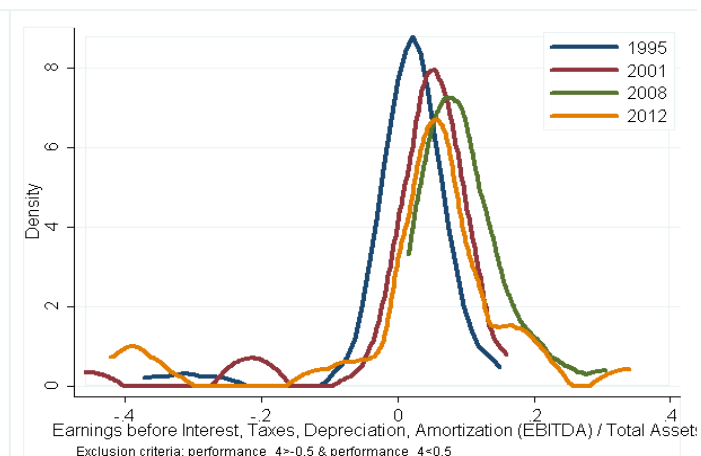
Value-added per person



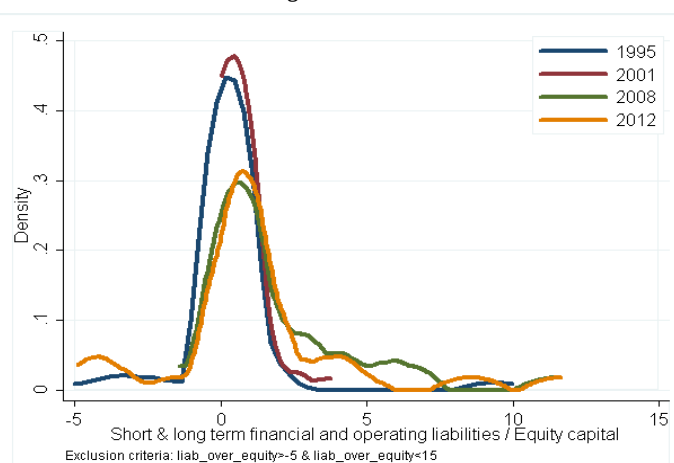
Unit labor costs



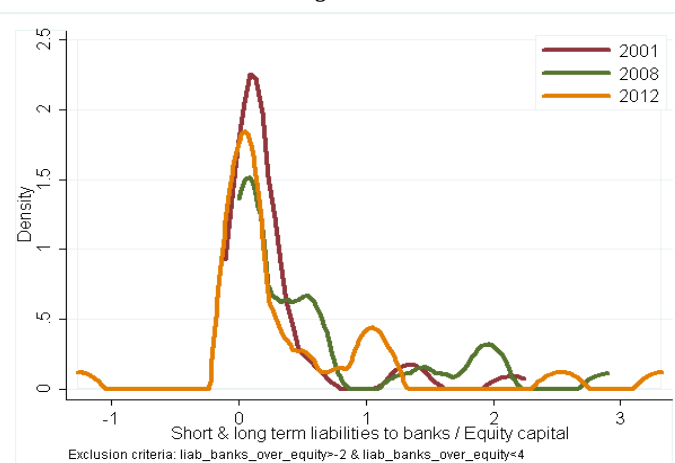
EBITDA divided by total assets



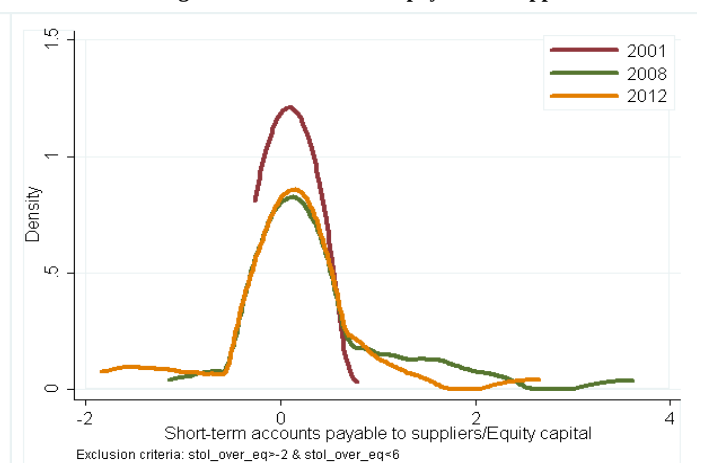
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

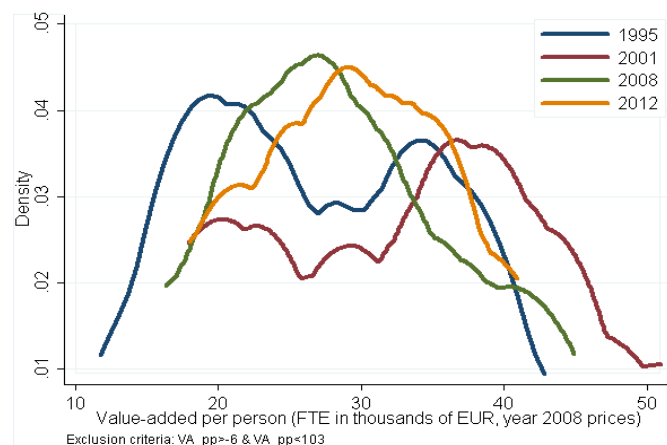
Distribution of selected statistics for sector H - Hotels and restaurants - Large firms (more than 250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	26.8	27.4	29.4	33.4	31.3	29.3	32.8	35.0	33.8	32.5	32.1	33.2	30.1	28.7	26.6	27.1	29.0	29.3	0.5%
5th percentile	15.3	13.9	12.3	16.7	16.7	14.7	18.0	18.6	17.8	17.1	17.3	16.9	15.5	16.4	16.4	18.9	18.5	18.0	1.0%
25th percentile	20.2	20.7	24.9	27.0	25.9	21.9	24.3	20.2	24.9	26.0	24.5	26.1	25.9	23.3	20.4	20.5	22.6	22.7	0.7%
Median	25.5	27.8	28.5	30.8	30.9	29.9	33.6	38.1	37.0	33.8	32.4	30.2	28.9	27.0	25.5	25.8	29.9	30.4	1.0%
75th percentile	34.4	35.1	37.8	42.7	38.6	34.9	39.3	44.0	41.1	37.8	38.7	40.8	35.4	34.4	31.0	36.1	33.5	33.8	-0.1%
95th percentile	39.3	38.7	40.4	49.2	42.9	46.5	51.0	55.7	50.1	50.9	53.8	65.4	48.4	44.9	41.0	42.0	43.4	40.9	0.2%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.81	0.80	0.71	0.66	0.71	0.72	0.68	0.69	0.68	0.68	0.70	0.69	0.68	0.70	0.73	0.75	0.71	0.71	-0.8%
5th percentile	0.51	0.50	0.34	0.44	0.54	0.47	0.40	0.36	0.41	0.42	0.49	0.35	0.47	0.47	0.46	0.48	0.46	0.49	-0.3%
25th percentile	0.70	0.67	0.57	0.54	0.58	0.63	0.55	0.53	0.56	0.55	0.55	0.55	0.60	0.60	0.60	0.57	0.62	0.60	-0.9%
Median	0.80	0.73	0.69	0.65	0.65	0.67	0.66	0.66	0.68	0.68	0.74	0.71	0.67	0.71	0.74	0.83	0.74	0.69	-0.8%
75th percentile	0.94	0.97	0.78	0.72	0.83	0.84	0.84	0.90	0.85	0.81	0.78	0.83	0.73	0.80	0.84	0.88	0.81	0.88	-0.3%
95th percentile	1.05	1.13	1.21	1.02	1.02	1.02	0.97	1.04	0.96	0.96	0.93	0.94	0.94	0.92	1.02	0.90	0.88	0.93	-0.7%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	3.6	2.7	1.9	4.8	3.1	5.5	5.5	7.5	7.0	3.7	7.1	7.2	7.2	3.7	6.3	6.1	8.3	8.3	5.0%
5th percentile	0.3	-9.0	-12.4	0.2	-1.8	-2.1	1.8	-0.6	1.9	-37.6	3.5	1.5	3.6	-23.8	-0.4	1.4	2.0	1.9	11.8%
25th percentile	1.0	1.0	-2.2	2.3	-0.5	3.5	5.0	5.9	5.9	5.6	4.2	3.8	5.2	3.3	4.1	1.8	3.9	5.0	10.1%
Median	3.8	4.5	4.1	4.4	3.4	5.8	5.8	7.3	6.8	6.2	6.2	6.9	6.1	5.3	5.6	5.3	6.4	6.0	2.7%
75th percentile	5.6	7.4	7.6	8.2	6.3	8.4	6.6	11.2	8.0	7.6	11.0	9.3	8.0	7.3	7.2	7.0	13.7	12.3	4.7%
95th percentile	8.0	7.7	8.3	8.6	8.1	10.6	7.6	16.2	11.3	19.1	12.6	16.7	17.6	13.6	14.4	20.1	21.8	18.2	5.0%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	0.97	1.23	0.57	0.70	0.50	0.84	0.75	1.02	1.22	1.48	1.50	1.48	1.00	1.73	1.38	1.41	1.21	1.31	1.8%
5th percentile	0.03	0.05	0.04	0.03	0.11	0.07	0.09	0.18	0.18	0.18	0.26	0.28	0.25	0.24	0.35	0.36	0.16	0.18	11.0%
25th percentile	0.07	0.08	0.07	0.11	0.15	0.17	0.24	0.33	0.30	0.33	0.36	0.35	0.35	0.62	0.64	0.66	0.41	0.72	14.3%
Median	0.23	0.34	0.22	0.24	0.24	0.42	0.36	0.41	0.36	0.50	0.59	0.48	0.48	0.77	0.93	0.91	1.11	0.96	8.8%
75th percentile	0.43	1.04	1.06	0.47	0.57	1.11	0.40	1.37	1.19	1.07	0.95	0.99	1.78	1.92	1.67	1.73	1.55	1.50	7.6%
95th percentile	6.23	6.64	1.86	3.97	2.00	3.26	3.08	3.33	4.37	7.19	6.23	8.00	20.21	7.96	4.52	4.04	2.99	3.69	-3.0%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.13	0.26	0.24	0.27	0.29	0.56	0.41	0.65	0.62	0.54	0.48	0.42	7.0%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.11	0.13	0.09	0.13	0.15	0.17	0.21	0.31	0.26	0.01	0.00	-
Median	-	-	-	-	-	-	0.12	0.18	0.20	0.26	0.25	0.27	0.30	0.43	0.56	0.54	0.36	0.42	7.4%
75th percentile	-	-	-	-	-	-	0.25	0.27	0.27	0.35	0.42	0.63	0.58	1.05	0.82	0.65	0.71	0.65	5.8%
95th percentile	-	-	-	-	-	-	0.30	1.10	0.91	0.79	0.72	2.93	6.03	1.82	1.47	1.56	1.43	1.37	9.3%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.45	0.49	0.66	0.77	0.84	0.61	0.38	0.70	0.42	0.51	0.39	0.52	0.9%
5th percentile	-	-	-	-	-	-	0.02	0.02	0.01	0.02	0.02	0.01	0.02	0.02	0.01	0.02	0.02	0.04	5.5%
25th percentile	-	-	-	-	-	-	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.03	0.04	0.03	0.05	5.1%
Median	-	-	-	-	-	-	0.04	0.04	0.04	0.04	0.04	0.05	0.06	0.05	0.07	0.06	0.05	0.06	2.3%
75th percentile	-	-	-	-	-	-	0.05	0.05	0.05	0.06	0.08	0.16	0.22	0.30	0.12	0.08	0.11	0.13	6.0%
95th percentile	-	-	-	-	-	-	2.43	2.31	3.28	4.82	4.40	3.46	10.19	4.43	2.26	2.80	1.99	2.90	1.0%
Employment and firm counts																			
Number of firms	8	7	8	8	8	8	9	10	10	10	10	11	12	12	12	11	11	10	1.3%
Employment (FTE's)	2,664	2,379	2,925	2,974	2,940	3,209	3,600	3,839	3,906	4,047	4,133	4,713	5,295	5,035	5,276	4,869	5,072	5,087	3.9%

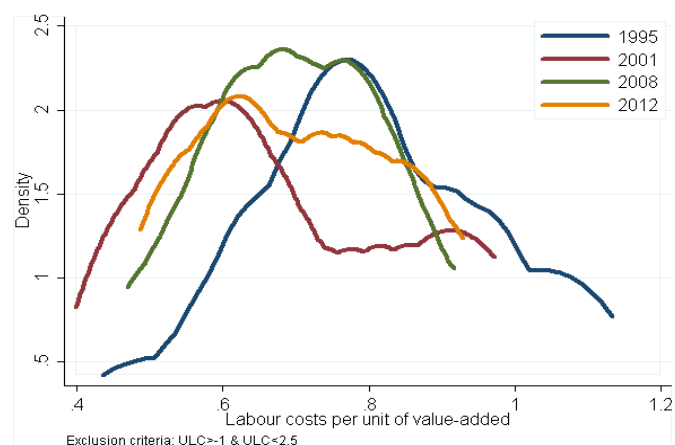
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector H - Hotels and restaurants - Large firms (more than 250 employees) - Unweighted statistics

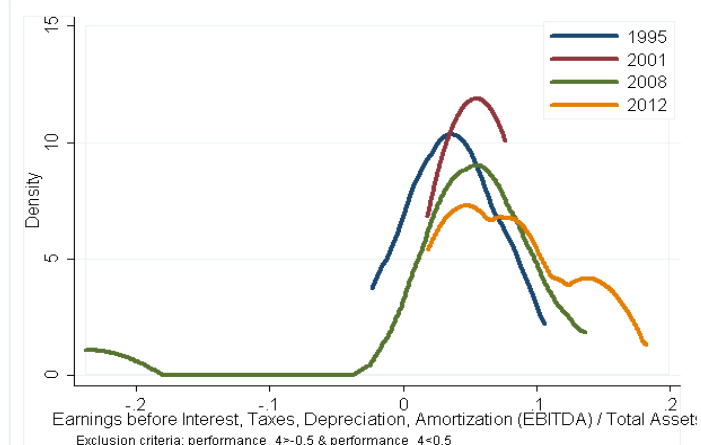
Value-added per person



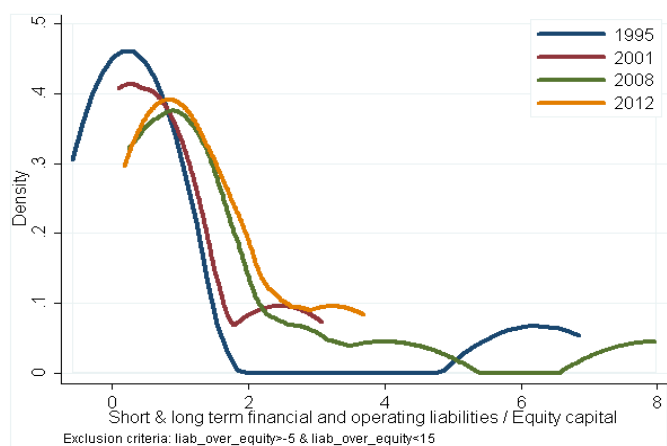
Unit labor costs



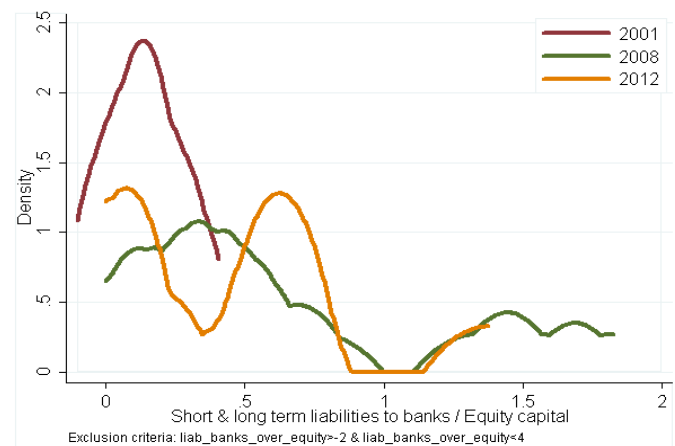
EBITDA divided by total assets



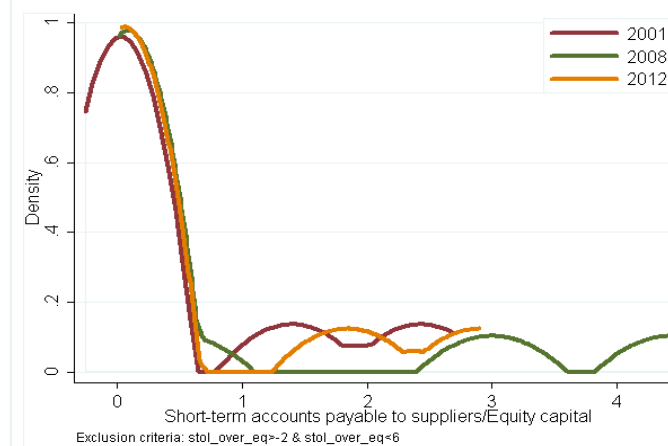
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

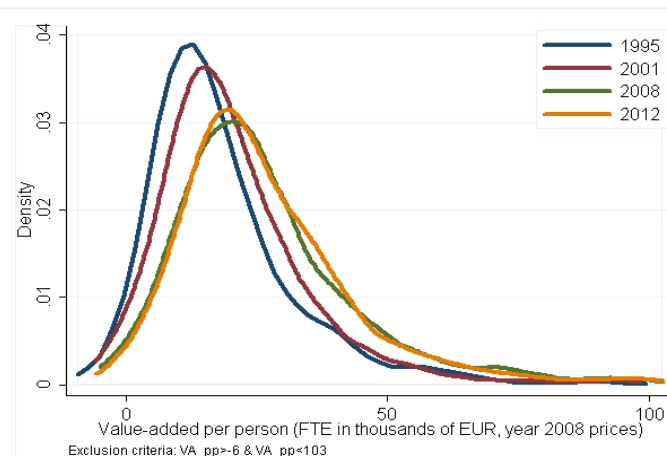
Distribution of selected statistics for sector I - Transport, storage and communication - Micro firms (1-15 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	18.2	18.8	19.1	19.0	20.1	19.7	20.4	21.0	20.9	22.7	22.5	24.3	25.5	26.5	24.6	27.4	26.7	26.5	2.3%
5th percentile	-2.3	-1.9	-0.8	1.6	-0.3	-0.7	1.3	2.4	3.3	2.2	2.1	3.1	2.9	1.7	1.0	2.1	2.8	3.9	-
25th percentile	8.7	9.0	10.0	10.0	10.6	10.3	10.9	11.7	11.9	12.5	12.7	14.0	14.2	14.3	12.9	15.6	15.6	15.5	3.5%
Median	14.5	15.3	15.7	15.9	17.2	17.2	17.5	18.2	18.3	18.8	19.1	21.1	22.6	23.3	21.6	24.5	23.5	23.2	2.8%
75th percentile	23.6	23.9	24.7	24.5	26.5	25.9	26.9	26.7	27.1	29.5	29.2	30.9	33.3	35.0	32.5	35.8	34.6	35.2	2.4%
95th percentile	48.2	50.4	51.4	45.1	49.9	50.3	51.8	54.2	50.3	63.4	59.3	72.7	71.6	74.7	68.6	74.1	71.6	70.4	2.3%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.63	0.61	0.60	0.64	0.64	0.65	0.66	0.67	0.67	0.66	0.67	0.66	0.64	0.67	0.72	0.71	0.69	0.69	0.5%
5th percentile	-0.22	-0.33	0.00	0.06	0.00	-0.05	0.02	0.15	0.18	0.14	0.08	0.14	0.14	0.11	0.03	0.12	0.15	0.17	-
25th percentile	0.35	0.36	0.37	0.38	0.39	0.41	0.41	0.43	0.44	0.42	0.43	0.41	0.42	0.43	0.45	0.46	0.49	0.48	1.8%
Median	0.60	0.57	0.57	0.60	0.59	0.61	0.62	0.64	0.65	0.64	0.65	0.63	0.61	0.64	0.68	0.67	0.68	0.67	0.6%
75th percentile	0.83	0.80	0.80	0.83	0.84	0.86	0.86	0.88	0.85	0.86	0.87	0.86	0.82	0.86	0.92	0.90	0.88	0.88	0.3%
95th percentile	1.50	1.60	1.33	1.67	1.50	1.80	1.62	1.62	1.50	1.60	1.53	1.50	1.47	1.62	2.06	1.77	1.67	1.63	0.5%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	9.4	11.5	12.4	12.1	11.9	11.9	11.9	11.4	11.7	11.9	11.3	11.3	12.2	11.5	9.0	9.8	10.8	11.3	1.1%
5th percentile	-31.3	-33.3	-21.9	-26.7	-22.2	-31.3	-24.1	-33.3	-22.2	-36.4	-23.7	-29.6	-20.0	-31.2	-40.3	-36.8	-28.0	-33.3	-
25th percentile	2.2	2.8	4.3	3.6	3.4	3.1	3.8	2.4	3.8	2.8	3.2	3.4	4.6	4.2	1.5	2.3	3.6	3.8	3.3%
Median	9.8	11.1	12.8	12.5	11.7	11.1	11.6	11.2	11.3	11.5	11.2	11.3	12.3	11.6	9.0	9.8	11.1	10.8	0.6%
75th percentile	17.5	20.0	21.4	21.8	21.2	21.5	21.3	20.4	21.0	21.3	20.1	20.4	20.8	19.8	17.3	18.3	19.4	20.0	0.8%
95th percentile	33.3	38.5	40.4	39.3	38.2	38.5	38.2	37.5	36.7	38.4	35.1	36.1	39.4	37.3	34.8	36.2	35.3	35.0	0.3%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.55	2.49	2.46	2.35	2.40	2.36	2.27	2.32	2.37	2.45	2.69	2.73	2.82	2.82	2.67	2.65	2.59	2.51	-0.1%
5th percentile	-2.19	-2.80	-3.60	-4.22	-4.28	-5.32	-4.22	-4.00	-3.60	-4.90	-4.42	-5.01	-6.51	-7.14	-9.25	-7.44	-7.00	-5.45	-
25th percentile	0.42	0.39	0.47	0.45	0.50	0.50	0.48	0.51	0.51	0.50	0.55	0.51	0.52	0.45	0.33	0.38	0.39	0.40	-0.3%
Median	1.56	1.50	1.48	1.53	1.55	1.52	1.51	1.56	1.54	1.69	1.85	1.84	1.92	1.92	1.76	1.69	1.66	1.55	0.0%
75th percentile	4.00	3.92	3.80	3.57	3.67	3.78	3.56	3.82	3.93	3.90	4.57	4.56	5.00	5.36	4.92	4.69	4.61	4.26	0.4%
95th percentile	14.00	13.15	13.67	13.50	14.00	14.66	14.94	18.00	17.86	15.18	16.94	15.18	19.14	23.65	21.00	17.69	17.21	16.60	1.0%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.21	0.18	0.21	0.21	0.26	0.27	0.27	0.29	0.28	0.26	0.26	0.26	1.4%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.09	-0.09	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
75th percentile	-	-	-	-	-	-	0.11	0.15	0.18	0.18	0.24	0.31	0.31	0.35	0.32	0.30	0.23	0.21	4.1%
95th percentile	-	-	-	-	-	-	2.25	2.00	2.00	2.32	2.60	3.03	3.55	3.67	3.13	2.71	2.67	2.46	0.5%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.95	0.87	0.88	0.85	0.85	0.85	0.91	0.90	0.83	0.86	0.88	0.82	-0.8%
5th percentile	-	-	-	-	-	-	-1.23	-0.93	-0.97	-1.26	-1.18	-1.44	-1.75	-2.10	-2.54	-1.73	-1.43	-1.47	-
25th percentile	-	-	-	-	-	-	0.10	0.08	0.09	0.08	0.10	0.09	0.12	0.10	0.08	0.09	0.09	0.09	-0.8%
Median	-	-	-	-	-	-	0.49	0.43	0.41	0.43	0.44	0.44	0.50	0.46	0.41	0.44	0.40	0.38	-1.5%
75th percentile	-	-	-	-	-	-	1.60	1.42	1.41	1.36	1.49	1.40	1.63	1.67	1.55	1.54	1.47	1.40	-0.8%
95th percentile	-	-	-	-	-	-	6.42	7.00	6.80	6.42	6.47	6.86	7.80	8.75	8.73	7.65	6.55	6.97	0.5%
Employment and firm counts																			
Number of firms	1,215	1,307	1,318	1,364	1,357	1,367	1,396	1,366	1,385	1,434	1,482	1,554	1,645	1,762	1,821	1,875	1,880	1,740	2.1%
Employment (FTE's)	3,515	3,846	4,006	4,290	4,365	4,444	4,649	4,695	4,765	4,766	4,948	5,316	5,916	6,409	6,518	6,385	6,452	6,292	3.5%

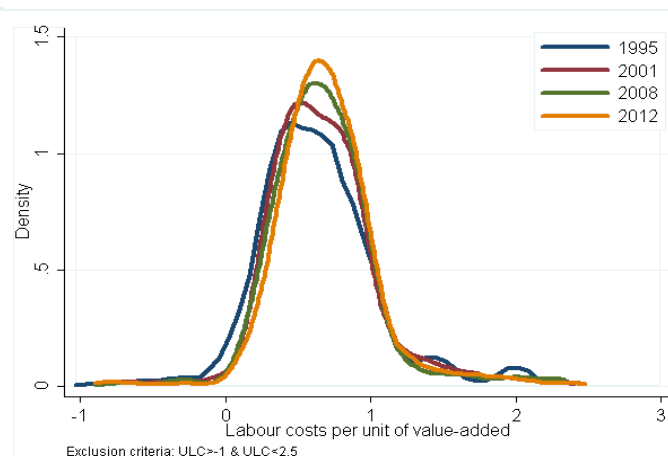
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector I - Transport, storage and communication - Micro firms (1-15 employees) - Unweighted statistics

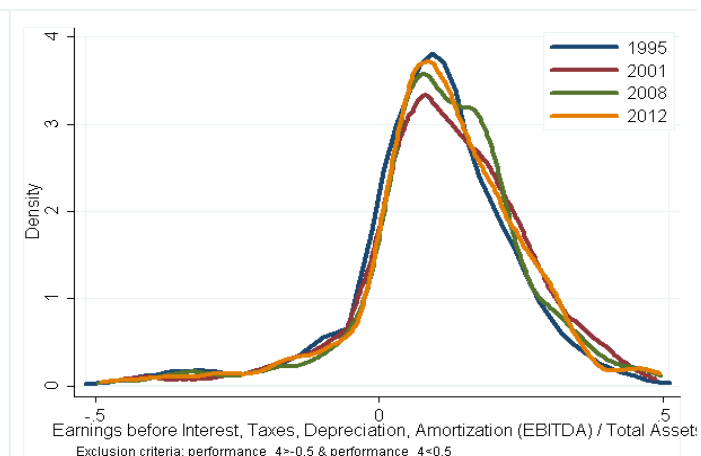
Value-added per person



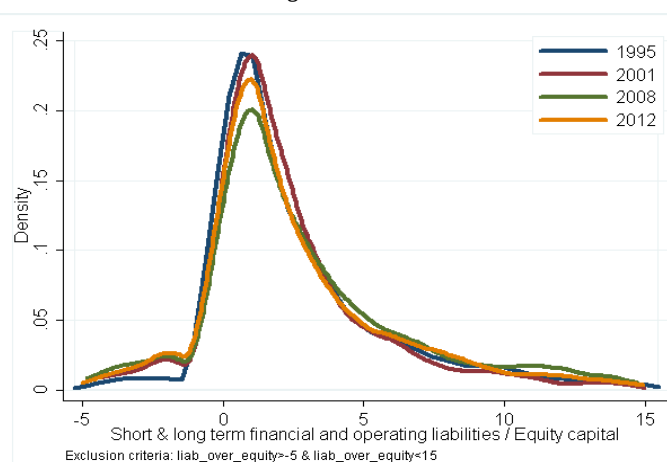
Unit labor costs



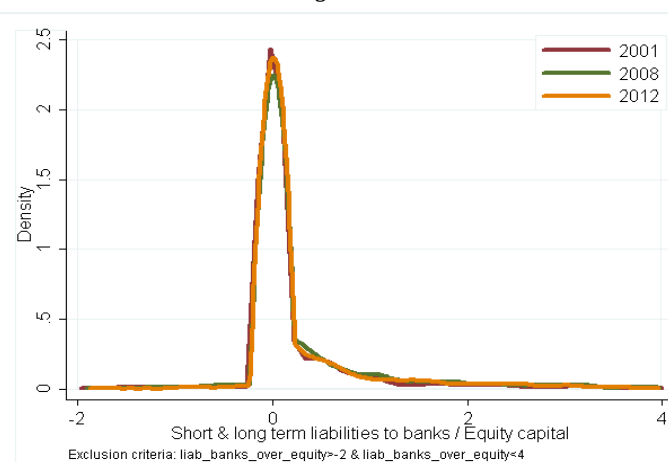
EBITDA divided by total assets



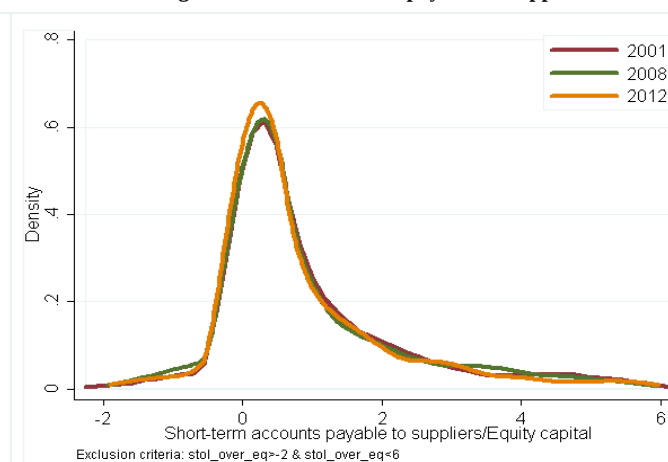
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

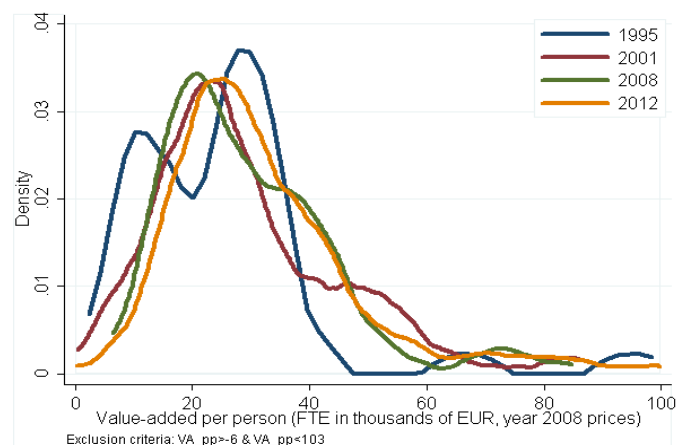
Distribution of selected statistics for sector I - Transport, storage and communication - Small firms (16-50 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	25.1	23.3	25.2	26.2	28.6	27.8	29.0	29.7	29.5	31.1	30.9	31.0	30.5	29.7	30.3	32.7	30.9	32.2	1.5%
5th percentile	6.4	4.0	6.6	6.6	9.0	4.6	8.4	9.3	9.6	11.3	10.0	9.4	11.8	10.6	11.0	10.2	13.2	12.4	4.0%
25th percentile	12.8	12.8	16.4	17.9	17.3	18.2	18.6	18.9	20.5	19.8	17.9	18.7	20.3	18.8	18.9	22.3	20.5	21.7	3.2%
Median	25.2	22.9	22.8	23.0	24.2	25.0	25.8	25.7	26.4	28.4	27.9	28.4	28.2	26.9	28.3	30.3	29.2	28.7	0.8%
75th percentile	31.0	29.1	31.8	29.8	36.5	34.7	37.0	36.4	36.8	39.8	40.0	39.6	39.2	39.6	35.9	40.8	39.4	40.5	1.6%
95th percentile	39.6	53.4	66.6	55.9	65.9	61.3	61.4	55.7	62.5	61.3	73.6	78.2	69.0	76.9	95.2	100.3	97.9	87.9	4.8%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.76	0.76	0.68	0.71	0.69	0.64	0.65	0.61	0.59	0.63	0.63	0.65	0.63	0.69	0.67	0.69	0.68	0.66	-0.8%
5th percentile	0.39	0.34	0.22	0.26	0.28	0.27	0.26	0.23	0.25	0.25	0.24	0.25	0.28	0.28	0.31	0.29	0.32	0.31	-1.4%
25th percentile	0.63	0.58	0.46	0.47	0.43	0.40	0.41	0.42	0.39	0.39	0.44	0.43	0.43	0.46	0.47	0.48	0.48	0.47	-1.6%
Median	0.77	0.72	0.71	0.75	0.69	0.60	0.60	0.60	0.54	0.55	0.61	0.58	0.62	0.64	0.66	0.65	0.65	0.64	-1.1%
75th percentile	0.93	0.92	0.83	0.85	0.89	0.86	0.90	0.80	0.77	0.80	0.78	0.81	0.78	0.85	0.84	0.83	0.82	0.82	-0.8%
95th percentile	1.28	1.48	1.25	1.20	1.23	1.40	1.11	1.07	1.07	1.00	1.27	1.06	1.04	1.20	1.15	1.27	1.19	1.17	-0.5%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	8.7	9.8	15.1	15.3	14.7	14.0	13.8	12.7	13.7	16.1	13.9	11.6	11.7	11.8	11.0	12.4	13.2	13.4	2.6%
5th percentile	-48.1	-29.9	-5.0	-8.8	-1.4	-10.7	-5.4	-5.9	-7.6	-5.3	-7.2	-11.4	-5.6	-12.9	-11.2	-15.3	-5.2	-10.6	-
25th percentile	1.0	5.1	5.5	6.6	4.1	5.7	5.2	6.1	5.9	7.6	9.2	7.1	7.4	5.6	5.2	6.3	6.2	7.4	12.7%
Median	8.2	11.2	13.9	14.6	14.3	15.4	13.9	14.2	14.3	14.2	15.3	13.1	12.3	12.3	11.3	12.2	13.6	12.9	2.7%
75th percentile	20.3	20.9	23.7	28.2	23.5	21.7	23.7	20.5	22.7	23.3	20.8	19.1	18.5	19.4	18.6	18.6	21.3	20.7	0.1%
95th percentile	31.6	28.5	38.1	40.5	34.1	32.9	38.2	33.4	30.2	39.2	34.8	28.3	26.8	30.1	28.7	33.2	33.5	32.9	0.2%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.09	1.82	2.02	2.09	2.33	2.16	2.36	2.59	2.47	2.24	2.38	2.90	3.48	3.57	3.15	3.25	3.07	2.81	1.8%
5th percentile	-2.63	-2.93	-1.00	0.05	0.09	0.03	0.07	0.06	0.04	0.05	0.18	0.08	0.12	-7.99	-3.03	-2.31	-5.85	-1.47	-
25th percentile	0.27	0.30	0.42	0.45	0.64	0.76	0.81	0.85	0.71	0.88	0.99	0.90	1.28	1.05	0.96	0.97	0.83	0.97	7.8%
Median	1.06	1.27	1.16	1.27	1.55	1.75	1.66	2.01	1.78	1.89	2.15	2.09	2.82	2.52	2.31	2.35	2.01	1.81	3.2%
75th percentile	2.79	3.28	3.77	2.93	3.73	3.65	3.62	4.20	3.39	3.46	4.03	4.37	6.23	7.53	5.65	6.24	4.52	4.82	3.3%
95th percentile	12.90	15.47	24.47	19.20	25.40	8.65	11.52	15.76	14.86	23.16	16.77	13.03	32.19	44.69	35.82	33.24	18.43	18.60	2.2%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.33	0.35	0.32	0.36	0.36	0.52	0.60	0.56	0.45	0.49	0.44	0.43	1.7%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	0.00	0.00	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.06	0.05	0.10	0.16	0.16	0.12	0.23	0.14	0.19	0.18	0.17	0.16	6.4%
75th percentile	-	-	-	-	-	-	0.43	0.44	0.38	0.58	0.59	0.91	0.94	1.15	0.84	0.77	0.71	0.58	1.7%
95th percentile	-	-	-	-	-	-	3.67	3.84	4.10	4.66	2.31	3.75	3.85	6.46	6.93	4.25	2.97	3.15	-0.9%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.95	0.97	0.66	0.77	0.91	0.79	1.14	1.04	1.04	0.88	0.95	0.88	-0.4%
5th percentile	-	-	-	-	-	-	0.01	0.03	0.00	0.02	0.02	0.01	0.02	-2.81	-0.53	-0.35	-0.91	-0.09	-
25th percentile	-	-	-	-	-	-	0.15	0.15	0.14	0.21	0.20	0.19	0.32	0.18	0.22	0.20	0.18	0.21	2.0%
Median	-	-	-	-	-	-	0.40	0.52	0.42	0.53	0.63	0.51	0.82	0.78	0.66	0.61	0.51	0.53	1.6%
75th percentile	-	-	-	-	-	-	1.31	1.41	1.00	1.30	1.35	1.32	1.89	2.00	1.72	1.85	1.27	1.37	0.3%
95th percentile	-	-	-	-	-	-	4.00	4.75	6.42	7.38	5.47	4.18	8.14	10.60	12.18	15.28	6.21	6.07	2.5%
Employment and firm counts																			
Number of firms	42	50	55	65	78	91	98	102	109	116	121	123	154	190	185	209	218	218	10.2%
Employment (FTE's)	1,124	1,355	1,406	1,718	2,109	2,520	2,582	2,688	2,841	3,113	3,214	3,351	4,247	5,169	5,258	5,868	6,010	5,950	10.3%

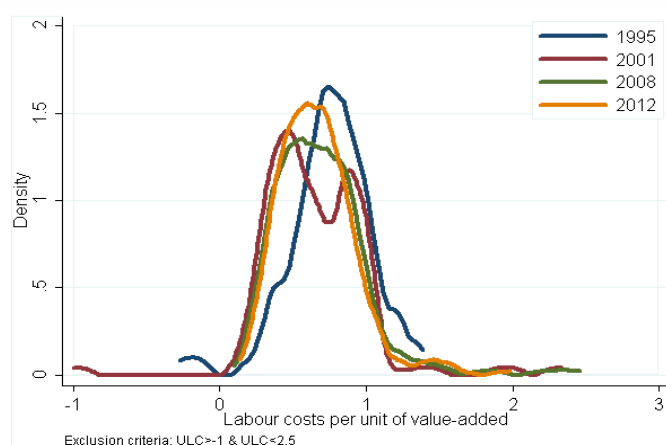
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector I - Transport, storage and communication - Small firms (16-50 employees) - Unweighted statistics

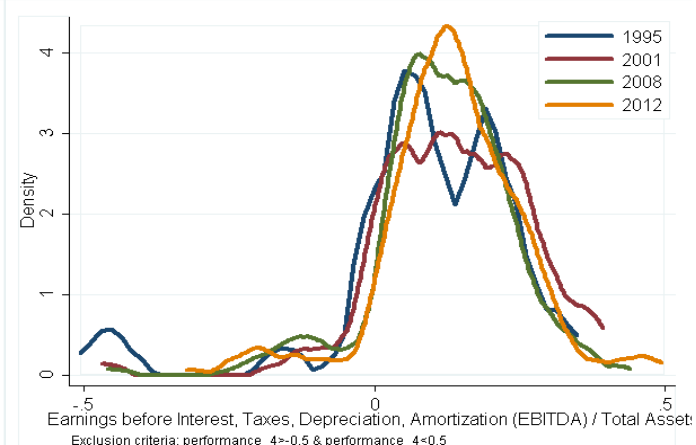
Value-added per person



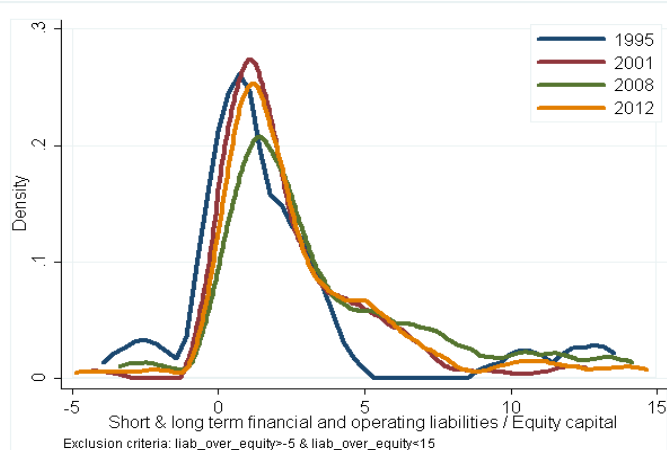
Unit labor costs



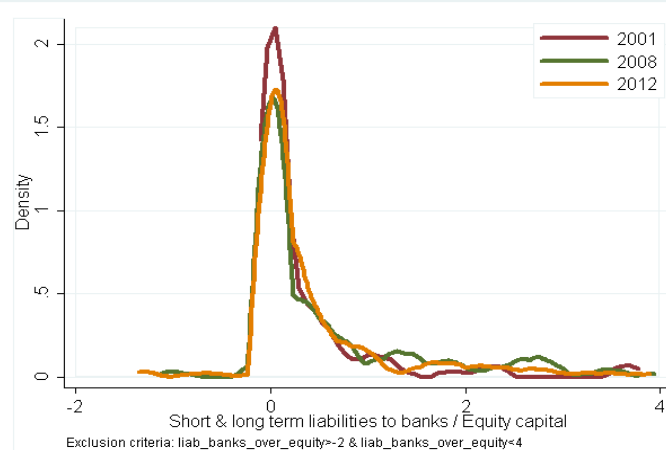
EBITDA divided by total assets



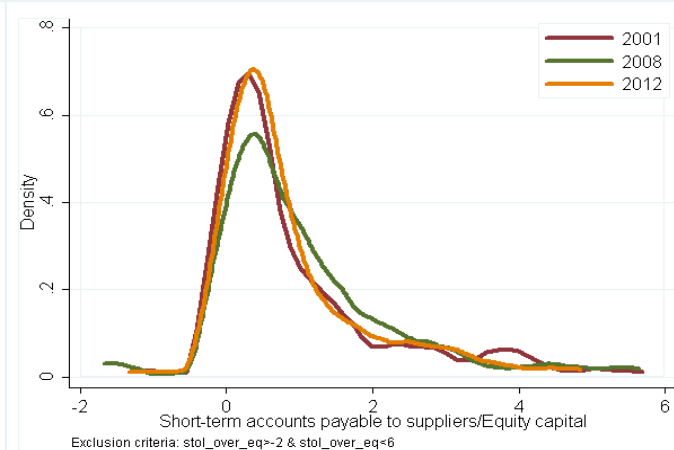
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

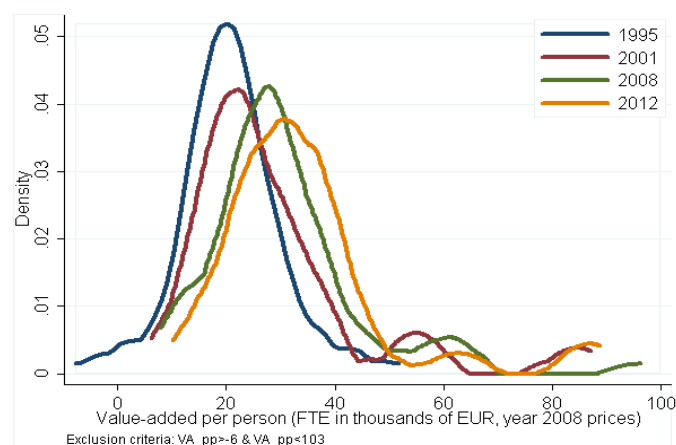
Distribution of selected statistics for sector I - Transport, storage and communication - Medium firms (51-250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	20.7	23.1	23.1	24.6	23.6	26.4	28.3	28.6	29.5	31.3	29.3	28.7	31.1	30.6	29.8	33.4	32.9	33.7	2.9%
5th percentile	6.7	4.5	4.6	12.2	9.5	5.1	-15.1	8.9	8.4	11.7	10.1	11.1	8.0	10.4	10.9	14.9	11.7	17.1	5.6%
25th percentile	17.0	15.0	15.0	15.2	15.9	16.2	17.8	19.5	19.7	20.2	21.1	20.4	21.4	23.4	21.6	25.1	25.2	25.7	2.5%
Median	20.1	20.1	19.8	22.6	21.2	22.9	23.4	25.3	23.5	24.6	25.4	26.4	27.4	28.1	27.3	32.5	32.0	31.7	2.7%
75th percentile	26.1	25.9	27.0	27.6	28.2	30.7	32.8	35.0	32.9	35.1	35.6	36.4	38.9	36.9	34.8	42.5	40.4	39.3	2.4%
95th percentile	48.2	52.2	47.1	73.0	62.4	84.2	81.9	64.2	83.6	100.7	82.1	107.0	119.0	122.2	97.4	105.5	107.6	123.2	5.7%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.88	0.82	0.75	0.74	0.80	0.71	0.65	0.64	0.65	0.68	0.66	0.73	0.61	0.71	0.76	0.71	0.66	0.65	-1.8%
5th percentile	0.22	0.23	0.22	0.26	0.18	0.17	-0.16	0.21	0.23	0.22	0.25	0.31	0.14	0.18	0.33	0.30	0.18	0.33	2.4%
25th percentile	0.75	0.71	0.65	0.62	0.64	0.58	0.55	0.53	0.55	0.56	0.53	0.50	0.45	0.51	0.51	0.54	0.51	0.50	-2.3%
Median	0.84	0.78	0.75	0.76	0.77	0.72	0.67	0.66	0.69	0.73	0.70	0.71	0.62	0.70	0.70	0.71	0.65	0.63	-1.7%
75th percentile	1.00	0.91	0.89	0.90	0.89	0.84	0.81	0.79	0.81	0.86	0.83	0.91	0.78	0.82	0.84	0.83	0.82	0.81	-1.2%
95th percentile	1.26	1.24	1.25	1.07	1.15	1.04	1.04	1.21	1.04	0.99	1.10	1.48	1.10	1.39	1.66	1.14	1.13	1.02	-1.2%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	6.7	6.6	9.7	12.4	8.5	8.5	9.8	9.9	11.5	10.5	12.2	10.3	9.6	9.9	9.7	10.5	10.7	12.0	3.5%
5th percentile	-8.3	-9.9	-4.5	-0.9	-3.1	-3.8	-7.6	-22.7	-6.7	-13.4	-10.2	-13.5	-26.5	-17.5	-19.3	-15.1	-5.7	-2.3	-
25th percentile	0.9	1.5	2.1	6.4	3.6	4.0	5.5	5.0	5.4	4.6	5.1	5.3	4.7	4.9	5.0	5.4	4.7	6.6	12.2%
Median	4.9	6.3	9.9	8.6	7.5	8.0	10.5	13.2	13.9	12.1	12.9	12.0	12.2	10.8	11.6	9.5	13.0	14.3	6.5%
75th percentile	11.4	13.2	14.9	19.3	13.1	14.1	16.3	17.5	17.2	17.3	17.5	16.9	18.4	15.1	17.4	17.3	17.7	19.3	3.1%
95th percentile	29.2	19.2	28.2	26.7	19.7	22.5	25.7	33.9	26.0	27.4	24.1	21.1	25.9	22.8	25.2	24.9	21.7	24.6	-1.0%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	2.38	1.77	1.20	1.46	2.18	2.01	1.67	1.98	2.03	2.35	2.41	2.46	2.51	2.51	2.19	2.66	2.26	2.95	1.3%
5th percentile	0.05	0.02	0.10	0.18	0.18	0.23	0.15	0.09	0.17	0.09	0.06	-1.81	-4.23	-2.99	-1.75	-5.24	-4.41	0.14	6.4%
25th percentile	0.44	0.40	0.40	0.45	0.58	0.55	0.63	0.64	0.68	0.66	0.54	0.62	0.71	0.82	0.84	0.62	0.54	0.84	3.9%
Median	1.00	1.05	0.83	1.07	1.51	1.72	1.33	1.14	1.29	1.24	1.43	1.50	1.80	2.02	1.65	1.44	1.84	1.55	2.6%
75th percentile	3.55	1.98	1.60	1.99	2.85	3.28	2.71	2.89	3.47	2.80	3.81	3.91	4.57	4.71	4.44	4.08	4.76	4.85	1.9%
95th percentile	16.10	5.50	4.20	5.87	11.30	6.72	20.97	11.69	32.42	14.35	10.50	12.06	40.13	37.57	44.11	18.09	26.48	12.48	-1.5%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.36	0.40	0.30	0.47	0.51	0.35	0.53	0.63	0.62	0.59	0.66	0.66	3.6%
5th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	-0.09	-0.36	-0.54	0.00	0.00	-0.29	0.00	-
25th percentile	-	-	-	-	-	-	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Median	-	-	-	-	-	-	0.14	0.22	0.23	0.22	0.30	0.21	0.27	0.36	0.30	0.37	0.39	0.34	5.2%
75th percentile	-	-	-	-	-	-	0.53	0.51	0.58	0.63	0.71	0.72	1.27	1.14	1.56	1.28	1.31	1.08	4.3%
95th percentile	-	-	-	-	-	-	3.05	6.57	5.86	3.28	3.12	4.90	5.15	4.03	12.93	6.25	4.40	3.96	1.5%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.84	0.62	0.67	0.57	0.72	0.82	0.69	0.82	0.72	0.74	0.71	0.99	1.0%
5th percentile	-	-	-	-	-	-	0.02	0.03	0.02	0.01	0.00	-0.23	-0.98	-0.38	-0.11	-2.47	-2.05	0.00	-8.9%
25th percentile	-	-	-	-	-	-	0.16	0.13	0.17	0.14	0.13	0.14	0.10	0.12	0.15	0.14	0.13	0.19	1.0%
Median	-	-	-	-	-	-	0.36	0.36	0.39	0.28	0.37	0.32	0.45	0.53	0.43	0.41	0.39	0.37	0.1%
75th percentile	-	-	-	-	-	-	1.08	0.89	1.05	0.70	1.35	1.42	1.18	1.14	0.95	1.17	1.02	1.44	1.7%
95th percentile	-	-	-	-	-	-	5.57	2.70	11.12	3.14	3.71	4.92	20.08	7.11	8.78	4.65	6.90	3.90	-2.1%
Employment and firm counts																			
Number of firms	53	44	42	43	43	42	48	50	51	53	62	66	67	72	68	61	69	65	1.2%
Employment (FTE's)	5,670	4,786	4,580	4,531	4,620	4,702	5,468	5,397	5,316	5,411	6,076	6,385	6,570	7,077	6,965	6,357	6,734	6,340	0.7%

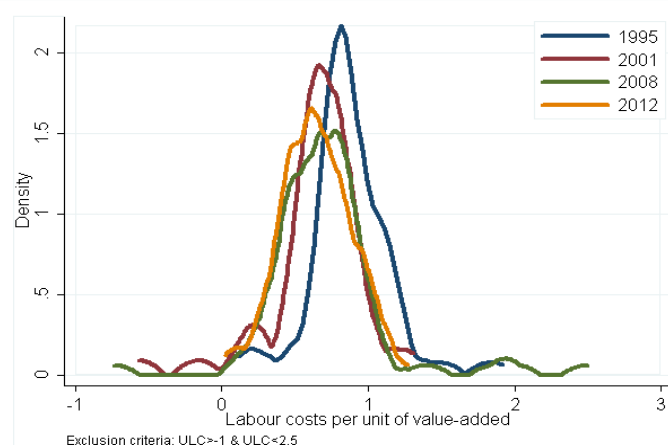
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector I - Transport, storage and communication - Medium firms (51-250 employees) - Unweighted statistics

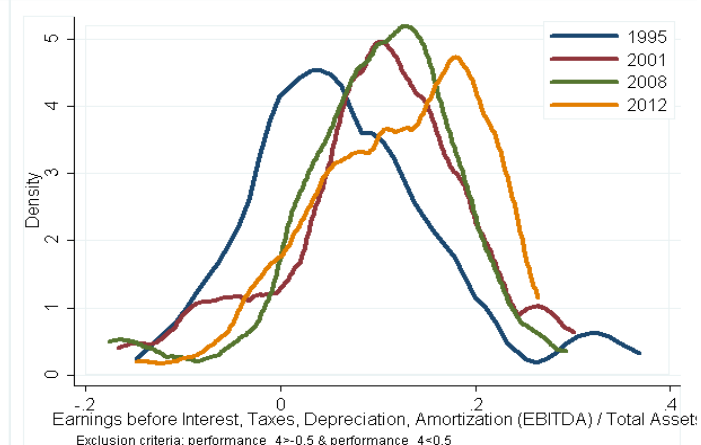
Value-added per person



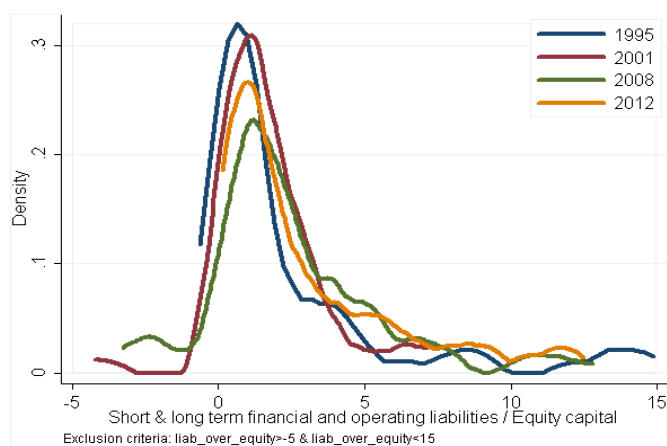
Unit labor costs



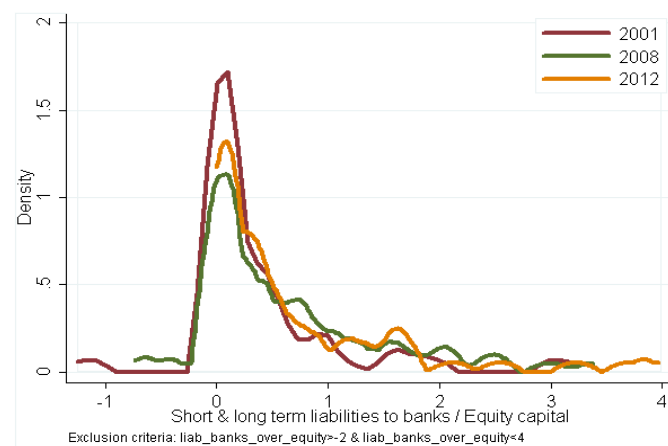
EBITDA divided by total assets



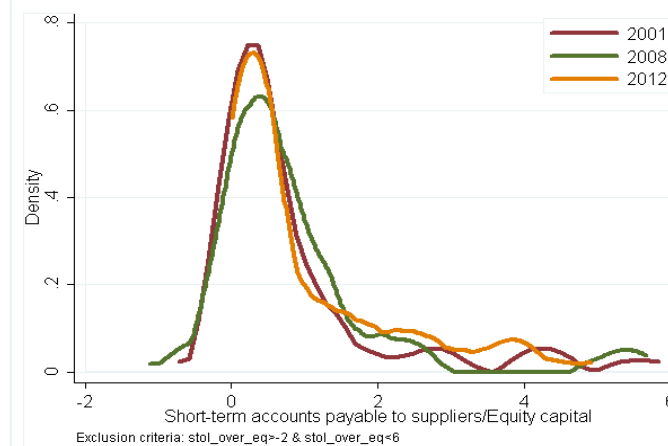
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

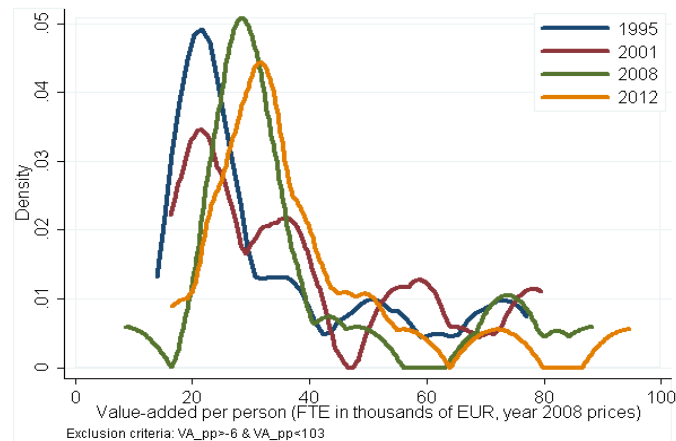
Distribution of selected statistics for sector I - Transport, storage and communication - Large firms (more than 250 employees) - Unweighted statistics

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg. annual growth
Value-added per person (in thousands of EUR, year 2008 prices, full-time equivalents)																			
Mean	34.3	34.7	34.4	34.7	34.6	36.9	39.1	37.7	38.5	42.9	41.1	45.3	43.4	38.4	41.7	46.5	44.7	39.3	0.8%
5th percentile	17.5	17.4	15.1	16.5	15.6	14.8	16.2	16.4	16.6	19.1	18.9	17.3	15.0	16.4	22.0	23.1	19.9	21.5	1.2%
25th percentile	21.3	19.8	19.9	19.9	19.2	19.3	21.3	20.9	21.6	25.8	23.6	26.7	26.3	27.5	28.7	30.1	29.8	28.8	1.8%
Median	24.1	30.0	21.7	23.3	23.6	27.7	36.3	33.7	30.0	30.9	31.7	31.9	32.2	32.8	34.8	38.8	36.2	35.6	2.3%
75th percentile	50.2	43.4	51.2	58.1	55.5	62.2	56.1	57.7	64.6	66.1	73.5	88.9	80.4	82.2	72.8	94.4	88.7	71.9	2.1%
95th percentile	73.5	75.1	71.1	150.0	112.4	168.7	149.2	157.2	153.7	132.5	136.5	177.3	200.3	208.3	200.0	218.6	246.2	217.3	6.6%
Unit labour costs: Labour costs per unit of value-added																			
Mean	0.77	0.72	0.66	0.63	0.65	0.66	0.63	0.68	0.66	0.63	0.63	0.62	0.67	0.71	0.65	0.66	0.67	0.65	-1.0%
5th percentile	0.27	0.29	0.27	0.20	0.23	0.16	0.21	0.19	0.23	0.25	0.24	0.22	0.18	0.19	0.21	0.13	0.11	0.19	-1.9%
25th percentile	0.58	0.62	0.59	0.52	0.59	0.44	0.45	0.49	0.42	0.45	0.39	0.37	0.40	0.42	0.43	0.43	0.41	0.51	-0.8%
Median	0.79	0.78	0.73	0.73	0.69	0.71	0.66	0.73	0.70	0.70	0.68	0.72	0.69	0.73	0.67	0.69	0.70	0.70	-0.7%
75th percentile	0.89	0.83	0.79	0.76	0.79	0.86	0.80	0.82	0.83	0.78	0.82	0.81	0.75	0.81	0.83	0.82	0.81	0.78	-0.8%
95th percentile	1.32	0.94	0.87	0.85	0.87	1.05	0.99	1.07	1.06	1.00	0.96	0.84	1.52	1.67	1.14	1.26	1.42	0.96	-1.8%
(Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA) divided by total assets) * 100																			
Mean	8.5	9.7	10.8	12.7	10.6	9.8	9.4	6.6	8.3	9.2	9.2	10.6	8.5	7.7	7.6	7.0	7.4	9.0	0.3%
5th percentile	-9.9	-0.6	5.2	5.0	5.1	0.5	0.2	-9.2	-3.3	-6.5	-0.8	0.3	-18.0	-18.2	-6.6	-7.1	-10.3	0.4	-
25th percentile	5.1	7.2	7.7	9.0	8.8	6.8	7.9	1.2	6.2	5.1	5.4	4.9	5.1	3.5	0.3	4.0	4.5	6.4	1.3%
Median	8.6	9.4	10.6	11.4	10.7	10.8	9.4	8.3	7.9	10.0	9.3	9.6	10.4	8.5	6.4	7.1	8.0	8.1	-0.3%
75th percentile	13.2	12.8	14.6	15.6	12.1	12.9	11.4	12.2	11.3	14.0	12.8	15.0	14.4	13.0	13.4	11.0	12.5	12.7	-0.2%
95th percentile	17.1	18.4	17.4	22.8	16.4	16.2	16.5	15.1	15.3	22.0	19.5	21.9	24.5	26.5	29.9	21.6	22.4	18.4	0.4%
Leverage: Short & long term financial and operating liabilities divided by equity capital																			
Mean	0.43	0.64	0.62	0.71	0.83	1.20	0.78	0.53	1.70	1.62	1.62	1.80	2.14	1.90	2.21	1.65	2.82	2.51	10.9%
5th percentile	-10.30	0.03	0.04	0.05	0.06	0.04	0.02	-3.42	0.04	0.09	0.07	0.06	0.12	0.09	0.04	-47.44	0.03	0.10	-
25th percentile	0.07	0.12	0.17	0.16	0.28	0.26	0.16	0.19	0.26	0.23	0.21	0.20	0.47	0.51	0.33	0.32	0.75	0.74	14.4%
Median	0.26	0.34	0.32	0.36	0.38	0.54	0.43	0.44	0.65	0.83	0.69	1.02	1.19	1.29	1.22	1.09	1.80	1.27	9.8%
75th percentile	0.41	0.82	0.56	0.67	0.75	0.82	0.98	1.40	2.20	1.99	2.45	3.65	2.60	3.29	3.72	2.25	3.19	4.89	15.7%
95th percentile	1.99	3.19	2.36	2.62	3.09	10.65	15.92	90.36	8.75	60.06	58.03	113.89	59.03	186.89	105.30	16.32	11.29	7.69	8.3%
Leverage: Short & long term liabilities to banks divided by equity capital (loan-to-equity ratio)																			
Mean	-	-	-	-	-	-	0.26	0.24	0.65	0.46	0.51	0.61	0.59	0.69	0.91	0.69	0.59	0.81	6.8%
5th percentile	-	-	-	-	-	-	0.00	-0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-8.92	0.00	0.00	-
25th percentile	-	-	-	-	-	-	0.01	0.03	0.05	0.12	0.08	0.10	0.20	0.11	0.12	0.01	0.00	0.00	-
Median	-	-	-	-	-	-	0.14	0.14	0.22	0.28	0.32	0.41	0.39	0.68	0.80	0.69	0.51	0.52	7.9%
75th percentile	-	-	-	-	-	-	0.65	0.71	0.82	0.76	0.79	1.20	0.93	1.33	1.71	1.19	0.99	1.07	3.0%
95th percentile	-	-	-	-	-	-	4.60	28.10	3.95	17.72	18.21	40.00	23.01	40.11	50.55	9.51	2.15	3.15	-2.2%
Leverage: Short-term accounts payable to suppliers divided by equity capital																			
Mean	-	-	-	-	-	-	0.20	0.26	0.32	0.31	0.36	0.58	0.51	0.34	0.62	0.42	0.29	0.28	2.0%
5th percentile	-	-	-	-	-	-	0.01	-0.76	0.02	0.03	0.02	0.03	0.04	0.03	0.03	-17.45	0.00	0.01	2.3%
25th percentile	-	-	-	-	-	-	0.06	0.03	0.04	0.05	0.04	0.05	0.08	0.07	0.05	0.04	0.04	0.04	-2.6%
Median	-	-	-	-	-	-	0.10	0.10	0.10	0.12	0.10	0.12	0.15	0.13	0.14	0.09	0.11	0.06	-2.8%
75th percentile	-	-	-	-	-	-	0.22	0.13	0.37	0.33	0.49	0.62	0.52	0.58	0.49	0.20	0.45	0.27	1.3%
95th percentile	-	-	-	-	-	-	0.90	3.06	1.80	1.56	1.54	4.16	2.92	45.07	5.29	4.28	1.41	1.45	2.9%
Employment and firm counts																			
Number of firms	19	19	19	20	20	19	17	18	19	20	20	19	20	20	18	18	19	21	0.6%
Employment (FTE's)	27,816	27,212	27,145	26,995	26,935	26,325	25,967	26,040	25,589	25,566	25,702	25,342	25,805	25,922	25,030	23,846	21,765	20,983	-1.6%

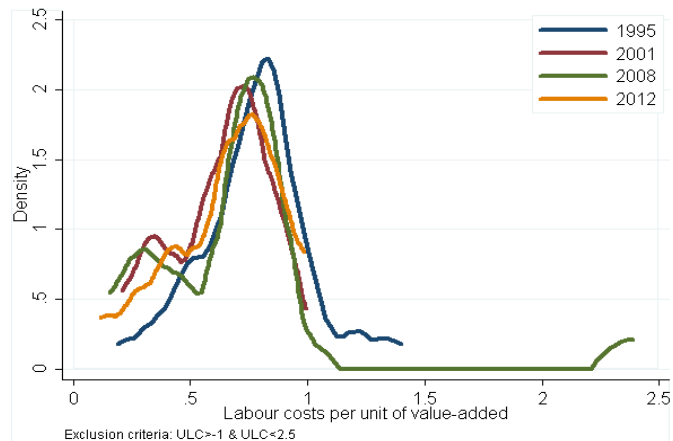
Shaded years (1995, 2001, 2008, 2012) denote years for which kernel density distributions are presented below. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements.

Distribution of selected statistics for sector I - Transport, storage and communication - Large firms (more than 250 employees) - Unweighted statistics

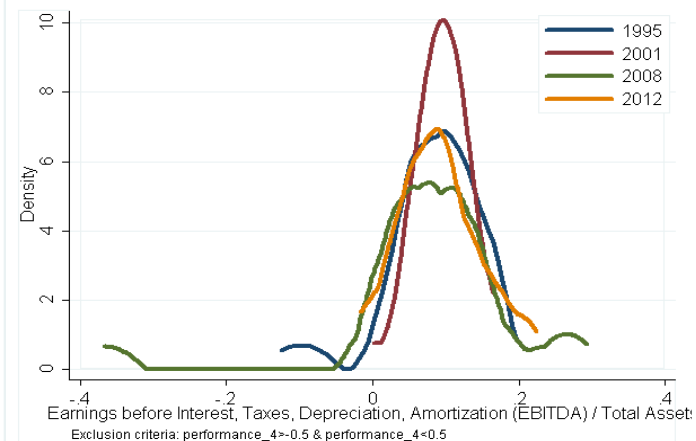
Value-added per person



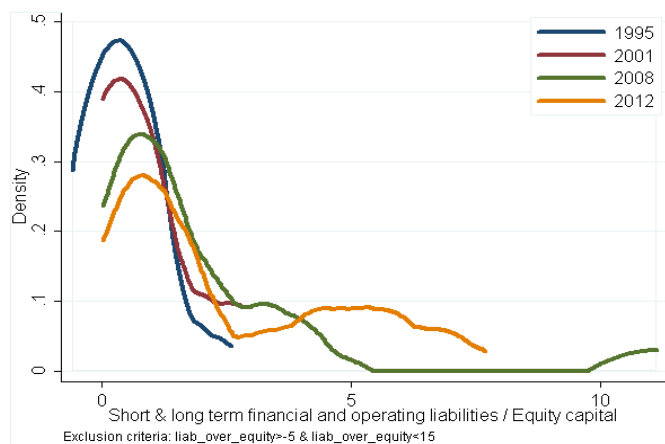
Unit labor costs



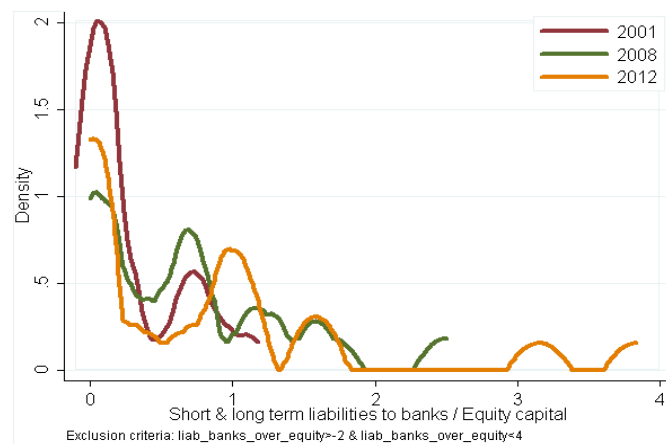
EBITDA divided by total assets



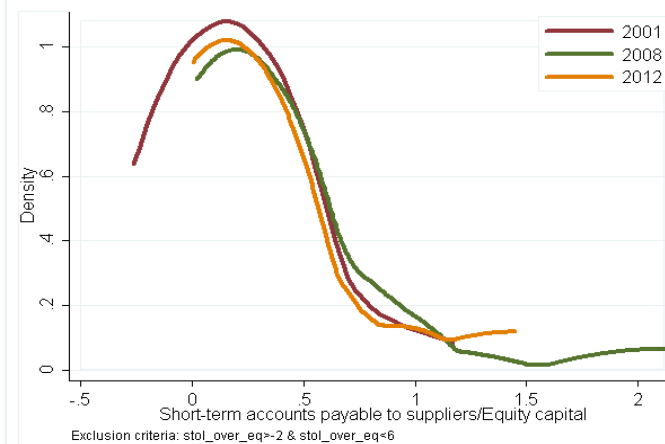
Leverage: Total liabilities



Leverage: Liabilities to banks



Leverage: Short-term accounts payable to suppliers



Note: Outliers are not plotted on distributions or included in means in above statistics. Criteria for outliers for individual variables are specied on graphs. Detailed data on leverage are not available prior to 2001 due to changes in accounting reporting requirements. Precise variable definitions are provided on last page of appendix.

Source: Own calculations based on AJPEs database.

Notes on Definitions and Data

Variable	Definition
Productivity and Employment	
Value-added per person	Real value added divided by the number of employees (FTE's)
- Value added	Gross operating returns minus Intermediate inputs; in real terms divided by value-added deflator
- Intermediate inputs	Costs of merchandise, materials, and services, i.e. operating costs less write-downs in value (depreciation) and labor costs
- Labor costs	Salaries and wages , retirement insurance costs, other social insurance costs; in real terms divided by value-added deflator
Number of employees - full-time equivalents (FTE's)	Average number of employees based on the number of work hours in the period
Unit labor costs: Labor costs per unit of value-added	Labor costs divided by value added
Profitability	
Earnings before Interest, Taxes, Depreciation, Amortization (EBITDA)	Operating profit/loss and net other revenues plus depreciation; in real terms divided by value-added deflator
Assets, Liabilities and Leverage	
Leverage: Short and long-term operating and financial liabilities divided by equity capital	Short and long-term operating and financial liabilities divided by equity capital
- Equity capital	Called capital, Capital surplus, Profit reserves, Revaluation adjustment surplus, Retained net loss from previous periods, Net profit / loss for the financial year ; in real terms divided by tangible-fixed assets deflator
Leverage: Short and long-term liabilities to banks divided by equity capital	Short and long-term financial liabilities to banks divided by equity capital
Leverage: Short-term accounts payable to suppliers divided by equity capital	Short-term accounts payable to suppliers

Note: Comparable firms are comprised of firms in the same size category and sector of economic activity. Firms consist of the universe of accounting entities that are legally obligated to file annual reports with AJPEs, with the exception of sole proprietorships. In addition, comparable firms are subject to the following exclusion criteria for each individual year of a firm's existence: non-missing values for value-added, total assets, and compensation of employees; non-zero and non-missing values for number of employees.