Infomediary Sector
(5th Edition)

Abril 2017

Content

INTRODUCTION

To start our fifth report we would like to recall the definition expressed in our first edition, INFOMEDIARY SECTOR: Companies that analyze and process information from the public and / or private sectors to create value-added products for third parties or the public, that in general among other functions aid in effective decision-making.

We find ourselves in a digital era, where the internet and new technologies are changing and revolutionizing the world. Decision-making is supported by data and then interpreted by technical specialists or analysts with the aim of improving efficiency, analyzing information from different sources and selecting the relevant data to use in concrete and diverse ways.

We are facing an unprecedented transition in the history of information, in which the data is the protagonist. For data to be a vital resource for economic evolution, it needs to be made available, accessible and up-to-date as quickly as possible.

In our fifth edition of the Spanish Infomediary Sector Report, Asedie continues:

- Supporting the availability of digital data with the appropriate technical and legal characteristics necessary to be used by companies and / or citizens in general.
- Actively seeking solutions that eliminate the existing barriers to the reuse of public sector information, thus contributing to the development of the economy by encouraging the clear positive impact that the infomediary sector has on it.
- Reusing accessible data and providing efficient and effective products and / or services such as tools to facilitate decision-making, therefore, building a stronger and more prosperous society through transparency.

As always the intention with this report has been to provide a clearer vision of a sector, which not only produces value added products that boost the economy of our country by creating jobs, significantly reactivating and transforming development, but also, contributing an added value to our society.

In previous reports, subsectors have been identified and added; this year we have incorporated two new subsectors that, at this point, were impossible not to include: "Infomediation Technology" and "Technical Consulting" (both defined in the methodology).

We have taken advantage of all the resources within our reach in an effort to analyze and re-identify each of the companies, that until now were classified in the "others" subsector, taking into account the difficulty and barriers that were found at times with the lack of information or the difficulty in accessing the said information.

The need and / or demand for information is profoundly changing the world, and has within a small amount of time, made way for the appearance of this new sector that we are studying, recognizing itself as one of the most prominent and influential in the knowledge economy.

Data analysis opens up extraordinary opportunities to assist decision making, minimizing the risk or margin of error when completing, for example, mercantile transactions, which in turn produces a more objective process and therefore consequently helps in late payment reduction, the fight against fraud, money laundering, corruption and even terrorism.

While carrying out the detailed analysis that is explained in the methodology this year, we have been able to verify our statement about the **horizontality** of the Infomediary sector, which is becoming more and more indispensable in improving business management and the impact of opportunities generated, economically, politically and/or socially.

Throughout the report different indicators can be seen, that in our opinion better reflect the real value of the sector, knowing that not all infomediary companies have been identified, but all that are included in the report are.

We believe that it is necessary to elaborate, clarify and / or prioritize the different existing regulations in the face of the challenges of this new era of digital technology and data. It is essential to consolidate an efficient legal framework and effective legislative policies. From the European Institutions it has been outlined that the time has come to achieve the adaptation of the EU's single market to the digital age by breaking down the barriers of different national laws.

Europe as a whole has moved forward in terms of open data and re-use of public sector information. However, there are key barriers to the reuse of this information. For example, in Spain, according to the European Open Data Portal, there are over 11,000 data sets available, but only 49% of them are machine readable; these barriers should be eliminated in order to maximize the value of the data. On the other hand, there is a set of more than one hundred Data Bases identified in the last years by the Private Sector, as key information for the development of economic activities at national and cross-border level, which are not yet accessible or are not available in the formats or depth required.

We also note that we are moving towards other "dimensions", such as cross-border access to information, the interconnection of registers or the free movement of European data, which have to be a key component in terms of competitiveness on an equal footing for all companies in the member countries.

Transparency, security, Big Data, reuse, cooperation, infomediaries, impact, competiveness, development... are indispensable pieces of the same puzzle, each one fitting into its place, where if one piece is missing, a general overview cannot be given. We must consider ourselves another part of this mechanism and contribute for its functionality.

Implementing these pieces would open up another world of data that would not only create value-added products (function of infomediary companies) but also contribute to scientific, social and humanitarian... growth

The Infomediary Sector has become a basic support that is relied on and gives reliability to the decisions that are made in diverse fields such as the economy, finance, medicine, politics, marketing and, in short, in all and every aspect of our life.

As always, we are attentive to developments and open to collaboration with the public sector, because we firmly believe that it is only together that can we make the evolution of this current era beneficial and profitable for everyone.

METHODOLOGY

In the fifth edition of the Infomediary Sector Report, an important effort has been made analytically, with the clear objective of obtaining the most accurate information possible to describe, using multiple variables, the reality of this sector.

As for the methodology applied in the elaboration of the report, every year a series of precepts have been followed:

- Over these five years, and throughout the investigation and compilation of different public sources, more than 5,000 candidate companies have been preselected to form part of the sector. From this, a selection of those that would finally form part of the study was made.
- A database of the selected companies is compiled and updated annually with the census of all companies in the sector.
- All descriptive information of interest that can be located and reused and serves to characterize each of the companies that make up the universe of this study are added to the database.
- Throughout the year, companies are monitored to determine and confirm that they have not ceased their activity.

It is important to note that, in the composition of the report's final database, there are usually **certain difficulties**, such as:

- Limitations in obtaining information from the public sector.
- The inability to access the most up-to-date information that is not yet available for reuse. In the specific case of this report, the financial information used for sales and employees corresponds to the year 2015, since at the closing of this report the 2016 financial information of the companies analyzed was not yet available.
- In addition, some companies present delays in the publication of their annual accounts or do not publish excessive information publicly, which therefore limits access to up-to-date and accurate information for some of these companies.
- There exists some large corporations where only some of their business activities are infomediary. Not being able to determine the proportion of such activities for their sales or number of employees causes their inclusion in the study to be discarded.
- Lastly, inaccuracies regarding the National classification of economic activity (CNAE) indicated by the company in its registration information is not always the one that it exercises in reality, causing inaccuracies and even confusion in the process of automatic selection, therefore giving reason to why an individualized investigation is under taken in the consideration of each candidate company as an infomediary.

In this year's review process, a number of companies in the *"Market Research"* subsector were detected as only having a small part of their activity dedicated to Infomediation. To determine as precisely as possible their permanence in the report under the established criteria, Asedie individually reviewed all of the companies in the subsector, eliminating from the study those that did not comply.

In parallel, as in previous editions, and this time with the help of some public organisms, a comprehensive search for candidate companies was carried out, which after their analysis, new companies that meet the defined criteria were incorporated.

On the other hand, a major effort was made to **eliminate the *"Others"* subsector**, by categorizing each company into a specific area. In order to meet this objective, two new subsectors were created for this edition: ***"Technical Consulting"*** and ***"Infomediation Technology".***

As a consequence of this work, there have **been changes in the total volume of companies and in their redistribution** by activity subsectors in respect to previous reports, thus improving the vision of the Infomediary Sector and giving a more accurate image of the its reality every year.

Likewise, with regard to the previous edition of the report, **the analysis of the type of information used (public or private) by the companies has been eliminated**. It has been determined that the sources and the contrasts used to make this categorization did not have precision and sufficient quality, therefore leaving this segmentation of data out of the report until the information can be obtained in a more accurate way.

In 2016, the final census of companies included in the report amounts to 636 companies divided into the following subsectors:

- **Technical Consulting:** Infomediation tasks assessment (legal, informatics, computing, marketing…)
- **Culture:** Activities related to cultural education, document management companies and activities related to libraries, archives and museums.
- **Directory Services:** Companies dedicated to the creation of directories and mailing addresses, location and advertising for businesses and individuals based on directories of telephone subscribers.
- **Economic & Financial:** Companies dedicated to economic and mercantile risk information about companies and individuals. Creditworthiness and solvency information, credit bureaus. Recovery agencies.
- **Publishing:** Companies that generate editorial content (guides, etc.) that use information from structured databases for their generation.
- **Market Research:** Activities related to market research studies and conducting public opinion polling and investigation to improve directory databases.
- **Geographic Information:** Geographic and cadastral information, both graphical and alphanumeric information including urban planning.

- **Infomediation Technology:** Design and / or development for third parties of software for the download, treatment, anonymization, analysis, publication and commercialization of information from sources accessible to the public.
- **Meteorological**: Meteorological information, weather and climate forecasts.
- **Tourism:** Tourist information, hotels, routes and accommodation.

The publication of the report consists in the following axes of analysis:

1) Annual analysis of results
   a. By Autonomous Communities
   b. By CNAE
   c. By activity
   d. By age and subsector

2) Turnover analysis
   a. Total
   b. By subsector
   c. Average Turnover
   d. Evolution of Total and sector Turnover

3) Employee analysis
   a. Total
   b. By subsector
   c. Media Employees
   d. Evolution of Total and Sector Employees

4) Share capital analysis
   a. Total
   b. By subsector
   c. Average Social capital
   d. Evolution in total and sector capital

5) Analysis of commercial risk

a. Total

b. By subsector

6) Analysis of companies present since the first edition of the report.

a. Sale Evolution

b. Employee Evolution

7) Delisting analysis of companies present since the first edition of the report.

a. By Motive

b. By community

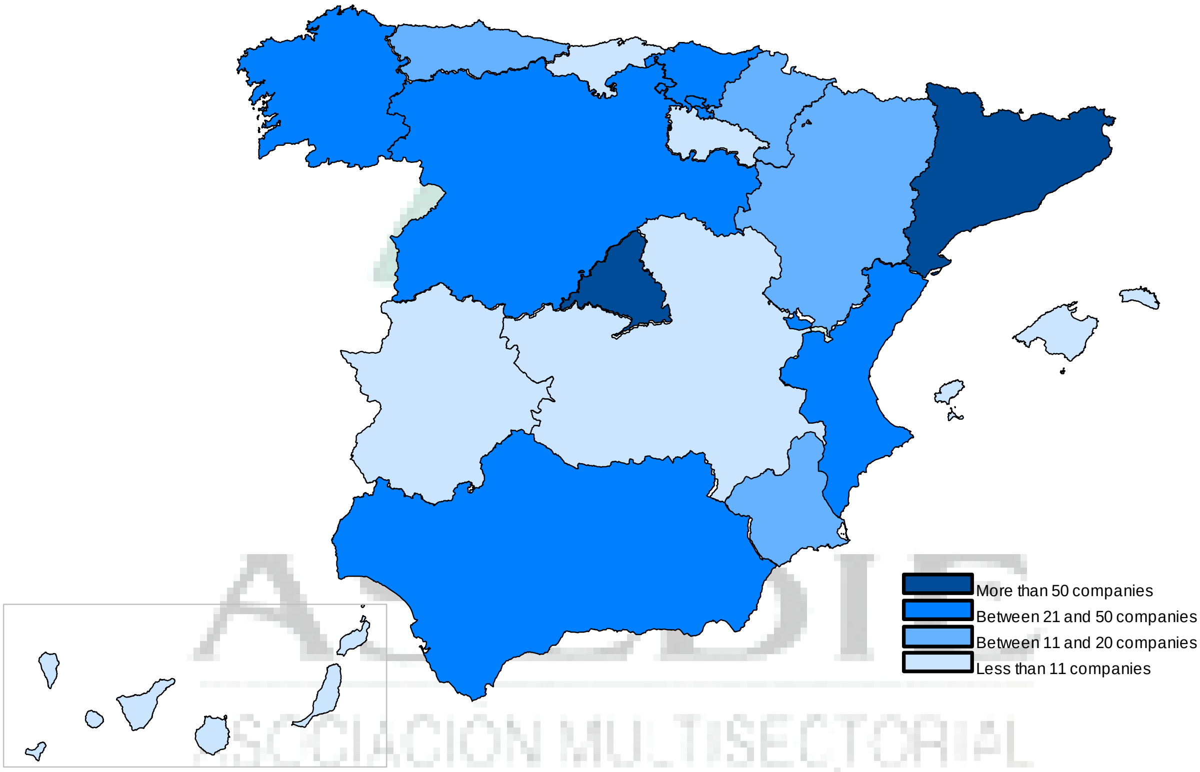
c. By subsector

RESULTS

General Sector Information

At the end of December 31, 2016, **636 active companies** have been identified to make up the Infomediary Sector in Spain.

National Map of Companies



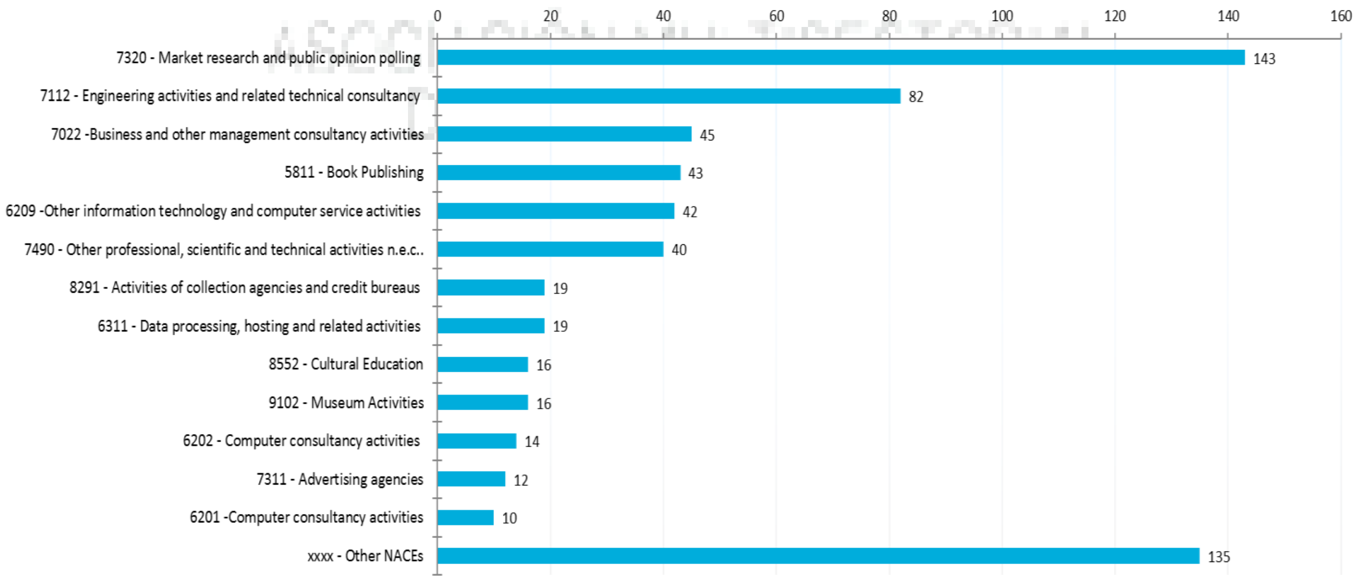
Most companies are in the community of Madrid (38%) and Cataluña (19%), followed by other communities, with less than 10% representation, but with relevant figures, such as Andalucía, Galicia and the Community of Valencia.

The Infomediary Sector is represented in all the Autonomous Communities of the national territory, except for the Autonomous Cities of Ceuta and Melilla, which do not have representation in the form of an infomediary company.

Community	Companies	%
Andalucía	49	8%
Aragón	12	2%
Asturias	13	2%
Baleares	4	1%
Canarias	10	2%
Cantabria	5	1%
Castilla León	30	5%
Castilla la Mancha	9	1%
Cataluña	121	19%
Comunidad Valenciana	41	6%
Comunidad de Madrid	240	38%
Extremadura	8	1%
Galicia	42	7%
La Rioja	2	0%
Murcia	11	2%
Navarra	13	2%
País Vasco	26	4%
Total	**636**	

In regards to the main activity, and according to the CNAE that the infomediary companies declared in their last presented accounts, it is necessary to point out that the universe of companies includes a high number of diverse activities, with 30 different types coexisting in the sector. Although most companies dedicate as their principal activity, market research and public opinion surveys (CNAE 7320).

Company Distribution by CNAE

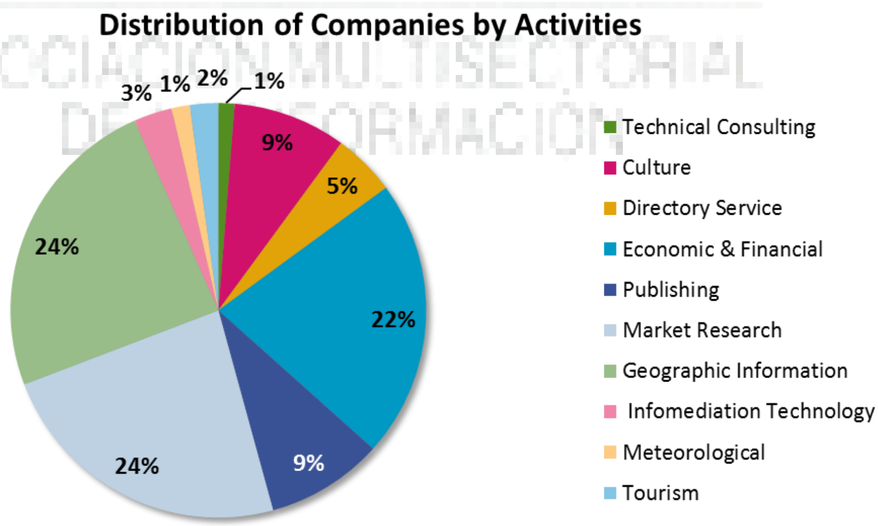


Due to the high diversification of CNAE activities, (which can hinder the classification of companies grouped under this data); for better categorization the classifications have been unified in **"Subsectors"**. The most representative in terms of number of companies is the *"Geographic Information"*, with 154 companies, that represent 24% of the sector.

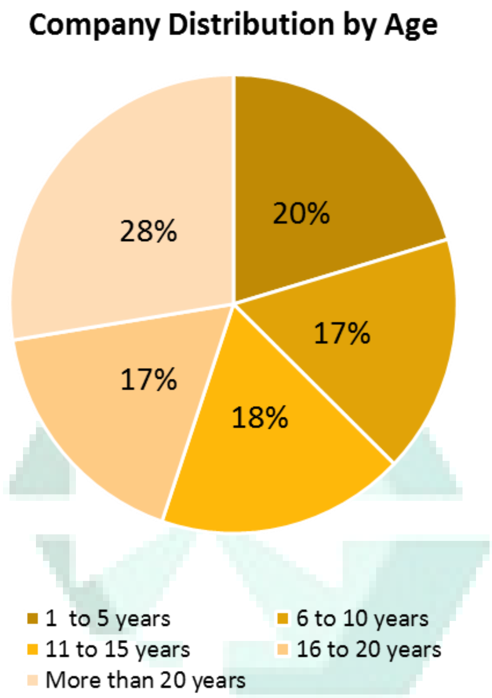
Sector	Companies	%
Technical Consulting	8	1%
Culture	56	9%
Directory Service	31	5%
Economic & Financial	138	22%
Publishing	58	9%
Market Research	149	23%
Geographic Information	154	24%
Infomediation Technology	19	3%
Meteorological	9	1%
Tourism	14	2%

Following these are the companies categorized in the *"Market Research" and ''Economic & Financial''* subsectors, which represent respectively 23% and 22% of the total. The sum of these three subsectors covers almost 70% of the Sector, being clearly the main infomediary activities.

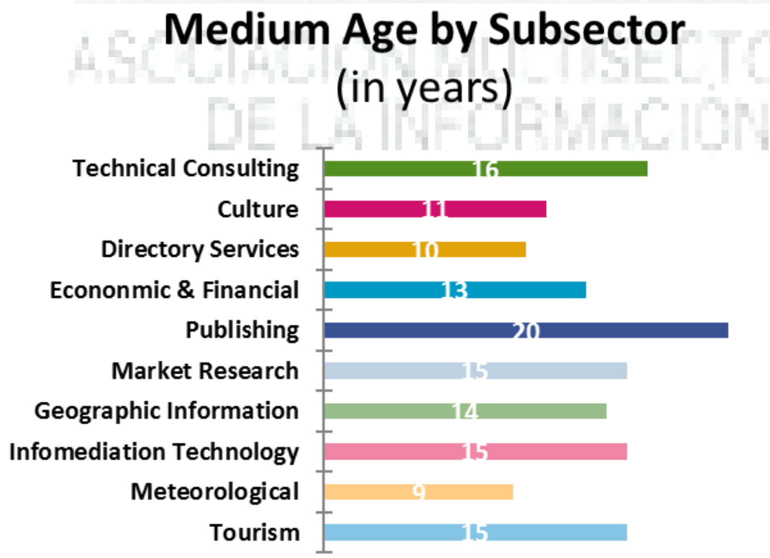
On the other hand, the less representative subsectors are *"Tourism"*, *"Meteorological"* and *"Technical Consulting"*, these being the ones that have been defined as new in the most recent editions of this report.



With respect to the average age of the infomediary companies, **there is little diversity** and not a specific concentration in certain segments, although companies with more than 20 years' experience standout slightly.



The average age per sector varies from nine years in the Meteorology subsector to twenty in the Publishing.



In individual terms, it is worth noting, that the longest running companies are those in the *''Directory Service''* subsector, where one company has been running for 76 years and another for 69, followed by the *''Technical Consulting''*, *''Publishing''* and *''Market Research''* subsectors, contributing companies with more than 61, 58 and 57 years of activity.

Sector	Number of companies	Foundation year of the oldest	Age
Technical Consulting	8	1955	61
Culture	56	1987	29
Directory Services	31	1940	76
Endonmic & Financial	138	1980	36
Publishing	58	1958	58
Market Research	149	1959	57
Geographic Information	154	1964	52
InfomediationTechnology	19	1971	45
Meteorological	9	1997	19
Tourism	14	1975	41

As for the youngest, in 2016 nine companies were created that have been included in the universe of infomediary companies, selected in function of the activity declared in its constitution. Of the nine companies, seven of them belong to the subsector of *"Directory Services"*.

Extending the age range of these "young companies" to companies created in the last eight years (between 2008 and 2016), highlights the fact that almost half of the sub-sectors; *"Infomediation Technology* (47%), *''Meteorological''* (44%) and *Economic & Financial* "(43%)", **are made up of companies that were created in this period**. Which characterizes these subsectors as the ones that have better reception for entrepreneurship among infomediaries.

Sector	Number of companies	Companies created between 2008-2016	Proportion %
Technical Consulting	8	3	38%
Culture	56	20	36%
Directory Services	31	14	45%
Endonmic & Financial	138	60	43%
Publishing	58	10	17%
Market Research	149	34	23%
Geographic Information	154	29	19%
Infomediation Technology	19	9	47%
Meteorological	9	4	44%
Tourism	14	4	29%

Turnover, Employment and Capital Analysis

As indicated in the Methodology, the last annual accounts available in the Mercantile Registries are used for the analysis of infomediary company's specific sales and employment information, corresponding to 2015 for this report. The total figures indicated for both magnitudes correspond to 563 companies, representing 88.5% of the sample.

Sector	Sales 2015
Technical Consulting	21.980.249 €
Culture	33.941.955 €
Directory Services	55.491.497 €
Econonmic & Financial	376.841.808 €
Publishing	275.346.120 €
Market Research	355.285.422 €
Geographic Information	424.628.469 €
Infomediation Technology	82.501.957 €
Meteorological	15.008.298 €
Tourism	63.803.905 €
Total	**1.704.829.680 €**

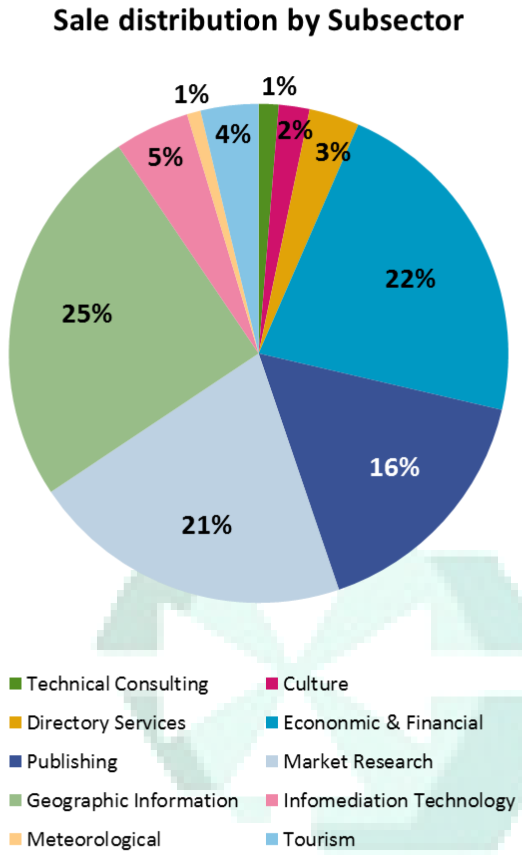
The turnover associated with the sales and service rendering of infomediary companies was close to 1.7 billion euros **(1,704,829,680 euros)** in 2015. This figure allows the allocation as an average turnover of 2.68 million euros per company (2,688,411 euros) for that year. However, the median sales of the total number of companies is 165,043 euros. This is due to the fact that there is a small group of companies with a very high turnover, which causes a significant increase to the average amount mentioned above.

In general terms, the majority of the market share is not concentrated in one subsector. The most outstanding is the *"Geographic Information"*, with 25%.

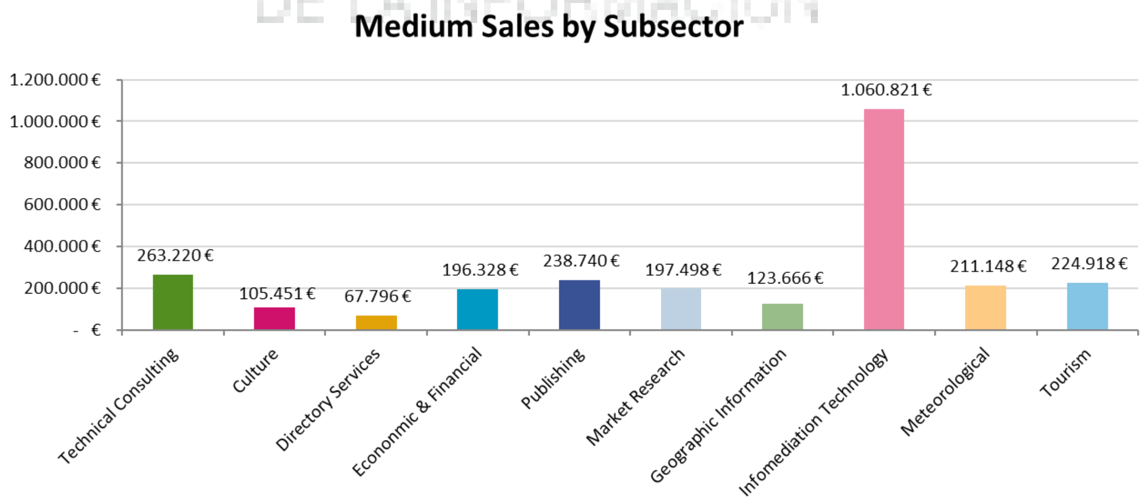
Followed by, the subsectors *"Economic & Financial"* and *"Market Research"* with percentages around the 20% of turnover.

It is remarkable to point out from the proportional point of view:

- On the positive side, the *"Publishing"* sub-sector accounts for 16% of sales, although its companies represent only 9% of all infomediaries.
- And the negative, the *"Cultural"* sub-sector only accounts for 2% of sales, although the number of companies represent 9% of all infomediaries.



On the other hand, in terms of average turnover, and taking the values of the median in each subsector, the companies in *"Infomediation Technology"* have the highest figures (more than one million euros on average per society). By contrast, *"Directory Service"* companies have the lowest average income (around 68 thousand euros).



In addition, it is remarkable to note the **high concentration** of the Infomediary sector turnover. Taking into account the sales of the **top fifteen companies** only, their turnover totals 794 million euros, which is 46.5% of the total sector sales, and with a sales average of close to 53 million for these companies.

In regards to the sales evolution, the lack of submitted account information by some companies in the sector meant that not all of the sales data was available for the three years evaluated (2013, 2014, and 2015); therefore, the analysis was performed of the **542 companies** (85.2%), with information for indicated periods.

The overall turnover figure for 2015 shows an **increase of around + 2% in sales** compared to the previous year.

Sales Trend (542 companies with data between 2013 y 2015)	2013	2014	2015	Variation 2015 vs 2014
Technical Consulting	17.466.049 €	18.272.025 €	21.504.934 €	17,7%
Culture	30.440.113 €	30.567.353 €	33.941.955 €	11,0%
Directory Services	52.978.902 €	54.017.782 €	55.202.781 €	2,2%
Enonomic & Financial	358.125.875 €	371.624.813 €	376.714.583 €	1,4%
Publishing	224.872.931 €	243.006.704 €	245.771.120 €	1,1%
Market Research	310.233.666 €	340.498.090 €	355.116.850 €	4,3%
Geographic Information	399.787.607 €	417.019.215 €	424.062.412 €	1,7%
Infomediation Technology	119.458.207 €	89.702.153 €	81.639.024 €	-9,0%
Meteorological	9.918.180 €	11.359.925 €	15.008.298 €	32,1%
Tourism	45.136.597 €	66.715.625 €	63.803.905 €	-4,4%
Total	**1.568.418.128 €**	**1.642.783.686 €**	**1.672.765.861 €**	**1,8%**

At a sectorial level, the main turnover increases are observed in one of the subsectors with a lower presence, as in the *"Meteorological"* companies (+ 32.1%). Also showing significant growth are the *"Technical Consulting"* (+ 17.7%) and *"Culture"* (+ 11%) subsectors.

All subsectors have improved their sales figures in comparison to 2014, except:

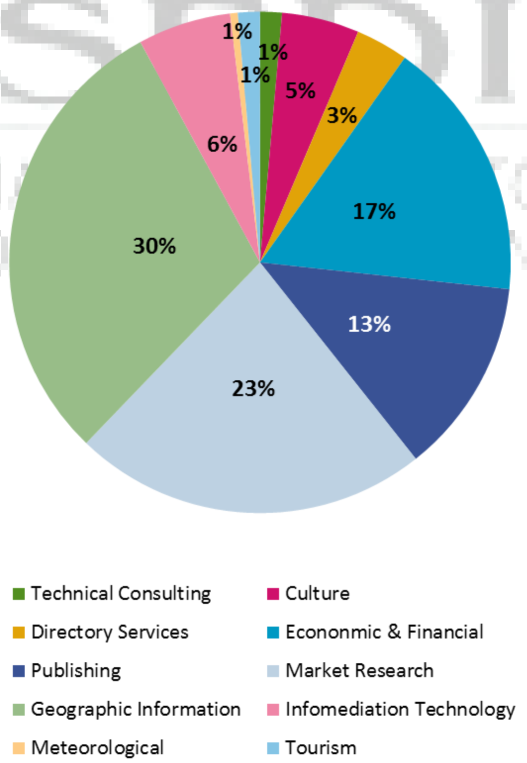
- *"Tourism"*, whose sales were reduced by 4.4% over the previous year
- "*Infomediation Technology*", which presents the least favorable data in the sector (-9.0%), following the downward trajectory since 2013.

In **terms of employment**, the sector closed 2015 with **19,362** employees.

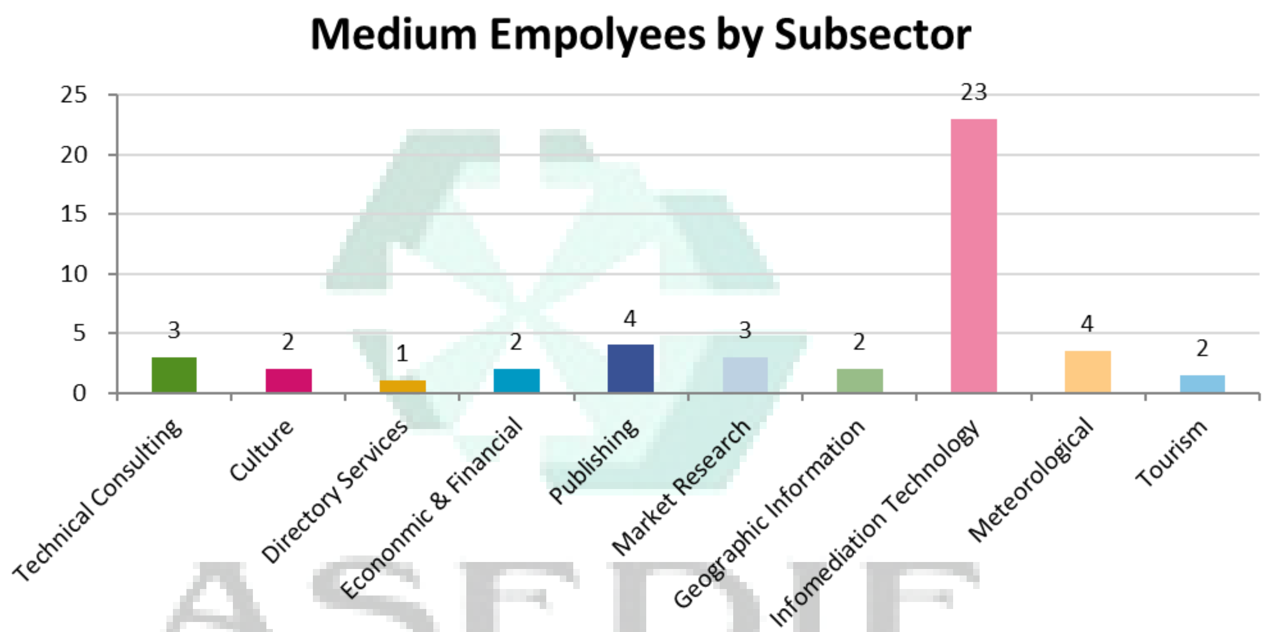
SECTOR	Employees 2015
Technical Consulting	272
Culture	968
Directory Services	657
Econonmic & Financial	3.275
Publishing	2.443
Market Research	4.426
Geographic Information	5.788
Infomediation Technology	1.163
Meteorological	96
Tourism	274
Total	**19.362**

The *"Geographic Information"* subsector stands out in terms of employment compared to the rest with 30% of the total of employees. Followed by *"Market Research''* (23%) and *"Economic & Financial''* (17%).

Employment Distribution by Subsector



On the other hand, in terms of the average number of employees, the "*Infomediation Technology*" sub-sector (as in the case of average sales) has the number of employees that stands out significantly, in regards to the median number of employees (23), propitiated by the fact that most of the companies in this subsector employ a minimum of several dozen people.



As in terms of turnover, regarding the **first fifteen companies** in this category there is also a **high concentration** in terms of the number of personnel employed (9,768 people), which amounts to around half of the sector (**50.4 % of the total**). Therefore, the average number of employees for these fifteen first companies is 651.

For the calculation of the employment evolution, and as in the sales comparison beforehand, **527 companies from the total universe** (82.8% of the total) were used that had employee numbers available for 2013, 2014 and 2015.

Overall, **the employment figure in 2015 shows a positive variation of 4.3% with respect to the previous year.**

The main percentage increases were presented in *"Technical Consulting"* (+ 29.8%), *"Meteorological*" (17.1%) and the *"Culture"* (11.4%) subsectors, although it is important to note that these figures do not show immense growths, as they refer to some of the subsectors that employ less personnel in general.

In absolute terms, the biggest growth occurred in the *"Economic & Financial"* subsector, with 219 more employees than in 2014, a figure similar to that was achieved by the *"Geographic Information"* subsector with 215 employees more than the previous year.

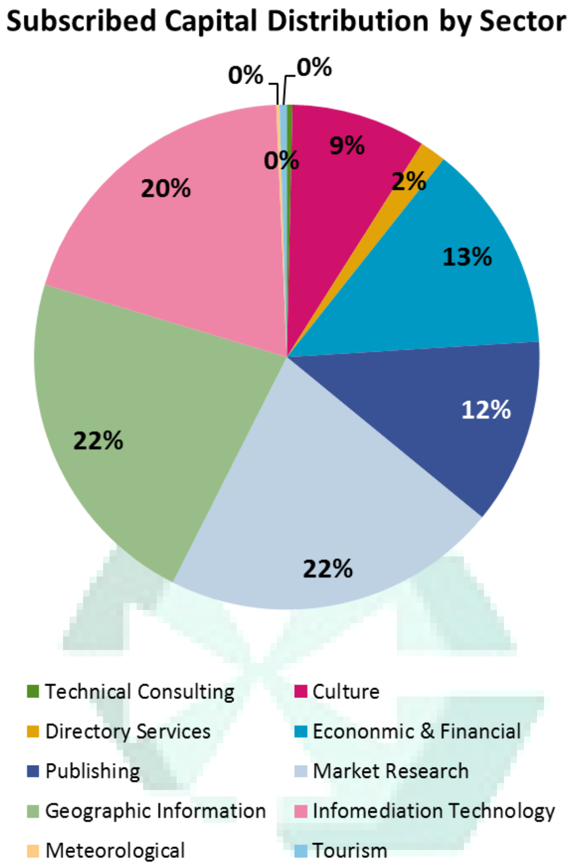
Employment Trend (527 companies with data between 2013 y 2015)	**2013**	**2014**	**2015**	**Variation 2015 vs 2014**
Technical Consulting	202	205	266	29,8%
Culture	851	869	968	11,4%
Directory Services	655	653	657	0,6%
Econonmic & Financial	2.844	3.056	3.275	7,2%
Publishing	2.463	2.331	2.439	4,6%
Market Research	4.482	4.228	4.417	4,5%
Geographic Information	5.630	5.552	5.767	3,9%
Infomediation Technology	1.374	1.262	1.157	-8,3%
Meteorological	73	82	96	17,1%
Tourism	256	288	274	-4,9%
Total	**18.830**	**18.526**	**19.316**	**4,3%**

Lastly, and from the point of view of movements relating to **capital** subscribed by Infomediary companies at the close of 2016 the **total subscribed capital** was **366 million euros** (compared to 461 million euros in 2015), which represents a reduction of 20.7%.

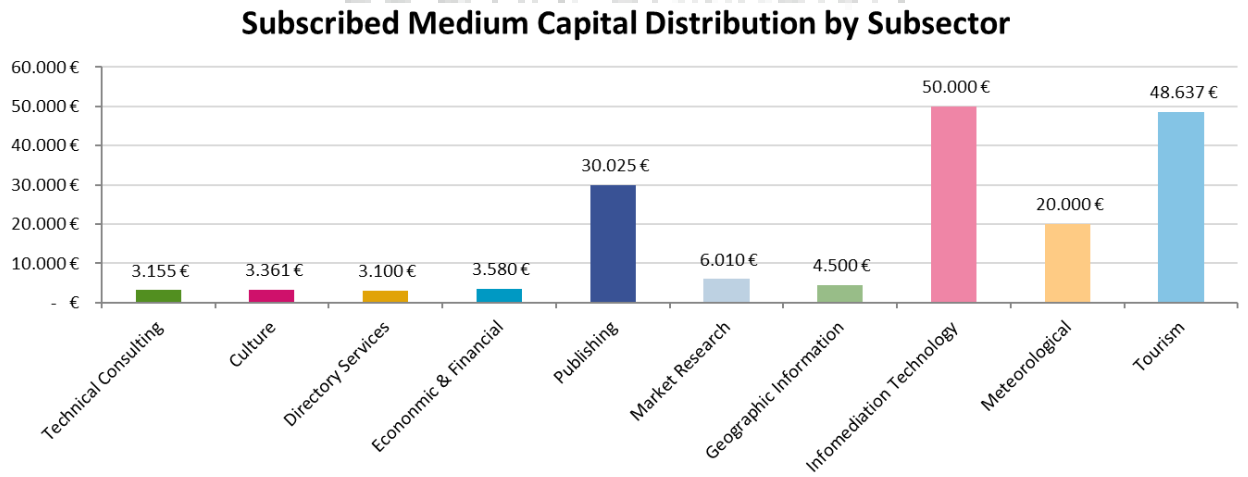
Sector	Subscribed Capital 2016
Technical Consulting	1.304.695 €
Culture	31.567.524 €
Directory Services	6.142.117 €
Econonmic & Financial	48.878.702 €
Publishing	43.649.381 €
Market Research	78.771.917 €
Geographic Information	81.197.012 €
Infomediation Technology	72.068.784 €
Meteorological	766.859 €
Tourism	1.676.323 €
Total	**366.023.315 €**

Most of the capital is concentrated in the *"Geographic Information"* (22%), *"Market Research"* (22%) and *"Infomediation Technology"* (20%) subsectors.

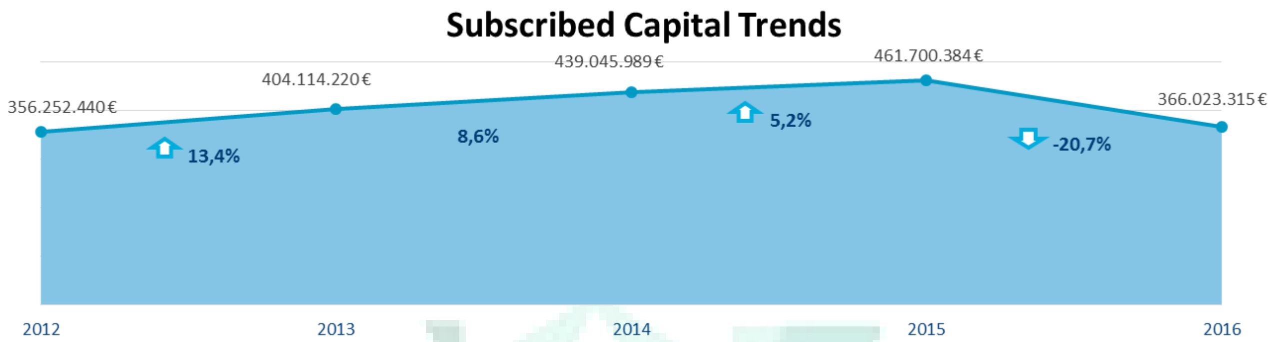
Likewise, it is necessary to emphasize a relevant fact: in the case of the "*Infomediation Technology"* subsector, which reached 20% of the subscribed capital (with a coverage of only 3% of infomediary companies), was mainly propelled by the concentration of 65 million euros in a single company dedicated to this activity.



Analyzing the average subscribed capital per company, and taking the median as a measurement element, "Infomediation Technology" also presents companies with a higher investment profile (€ 50,000 average capital), although closely followed by *"Tourism"* with € 48,637 on average and *"Publishing"* with around € 30,000.



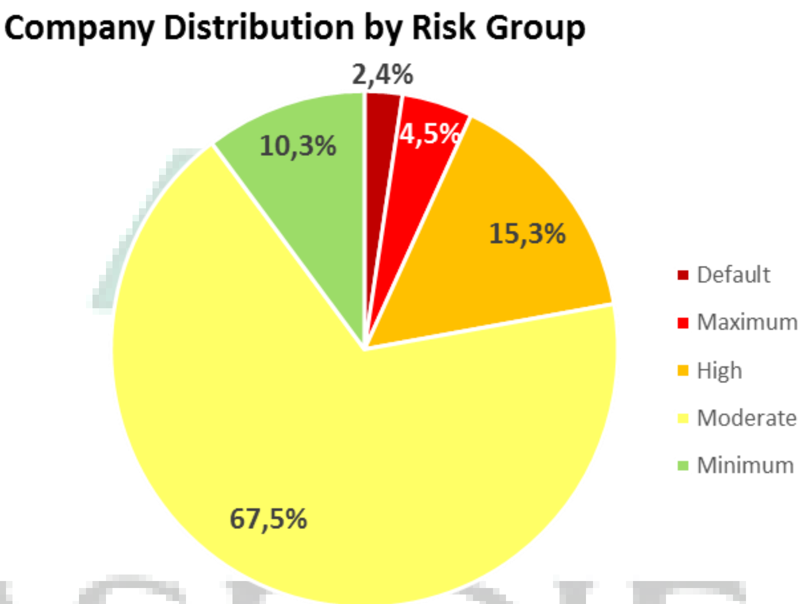
In regards to the evolution, 2016 experiences a **reduction in the total amount of the sectors subscribed capital of -20.7%,** after three consecutive years of increases. The main reasons are due to a pair of significant capital reductions in the *"Cultural"* and *"Publishing"* subsectors, the amounts of which are relevant enough to destabilize the balance between capital increases and reductions.



SECTOR	2012	2013	2014	2015	2016
Technical Consulting	923.679 €	923.679 €	926.689 €	1.301.395 €	1.304.695 €
Culture	70.903.037 €	45.269.608 €	45.990.822 €	65.975.461 €	31.567.524 €
Directory Services	5.969.564 €	5.969.564 €	6.615.725 €	6.112.017 €	6.142.117 €
Econonmic & Financial	41.292.929 €	41.942.836 €	42.935.874 €	48.277.707 €	48.878.702 €
Publishing	96.005.156 €	96.021.805 €	97.063.034 €	97.063.740 €	43.649.381 €
Market Research	14.899.426 €	61.292.700 €	78.573.099 €	78.575.287 €	78.771.917 €
Geographic Information	53.949.406 €	71.787.496 €	85.278.366 €	80.955.009 €	81.197.012 €
Infomediation Technology	69.330.489 €	77.907.778 €	78.030.584 €	81.096.584 €	72.068.784 €
Meteorological	2.192.859 €	2.212.859 €	2.212.859 €	766.859 €	766.859 €
Tourism	785.896 €	785.896 €	1.418.937 €	1.576.325 €	1.676.323 €
Total	**356.252.440 €**	**404.114.220 €**	**439.045.989 €**	**461.700.384 €**	**366.023.315 €**

Commercial Risk Distribution

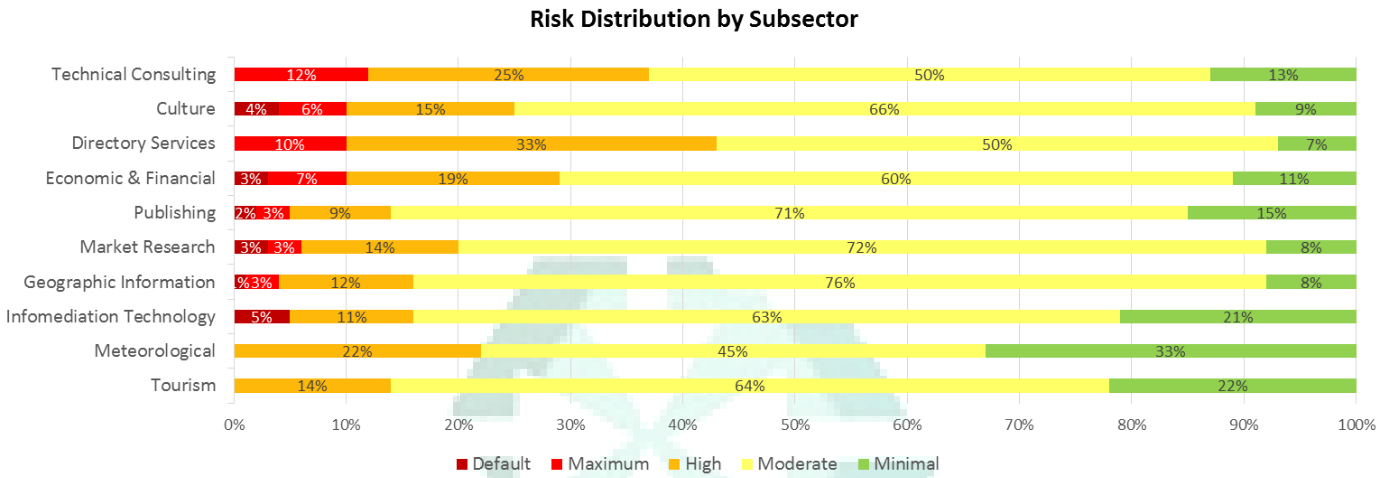
From the point of view of risk, understood as the probability of commercial operations nonpayment (commercial risk), a measurement of the current situation of the companies that make up the sector has been made. To do this, we have categorized five risk sections over 12 months to estimate a company's level of exposure to the said risk, under a homogeneous measure that allows comparisons.



According to the graph, the first notable fact is that **77.8%** of the companies in the sector are concentrated in a **Minimum-Moderate risk** group (10.3% in minimum, 67.5% in moderate); placing around four out of five infomediary companies, to face stable economic scenarios.

From the opposite point of view, **19.8%** of companies have a high-maximum risk level, which implies a certain level of uncertainty and a certain dependence on a favorable economic environment for survival. With finally, **2.4%** of the companies in default segment.

Subsectors with a certain representation of companies like, *"Publishing"*, *"Geographic Information"* and *"Market Research"* stand out in positive terms. On the other hand, a greater exposure to risk was observed especially in the *"Directory Service"* subsector.



Companies present since the first edition of the report

There are only 168 infomediary companies from the first publication of the report five years ago that fulfill the following two conditions: 1. - That they have been present from the beginning and have continuously developed their infomediary activity and 2.- That full data has been available in the past five years.

Geographically, most of the sales and employment of this universe of companies is concentrated in the Community of Madrid. In terms of turnover, for the second consecutive year, sales have grown (+1.5%) in 2015 compared to the previous, continuing positively, after the fall in sales in 2013.

Sales Trends	2011	2012	2013	2014	2015	Trend
Andalucía	22.600.000 €	20.875.733 €	18.306.120 €	17.572.520 €	18.680.496 €	
Aragón	431.000 €	397.190 €	317.150 €	270.737 €	281.060 €	
Asturias	1.903.000 €	1.304.893 €	1.460.221 €	1.316.574 €	1.240.709 €	
Baleares	526.000 €	722.946 €	481.697 €	379.399 €	269.551 €	
Canarias	1.301.000 €	1.224.935 €	1.087.000 €	1.138.991 €	1.224.358 €	
Castilla León	1.392.000 €	1.116.471 €	868.084 €	695.580 €	594.097 €	
Castilla la Mancha	66.000 €	67.032 €	61.816 €	61.816 €	66.636 €	
Cataluña	110.354.836 €	106.967.746 €	102.662.224 €	104.440.182 €	111.776.690 €	
Comunidad Valenciana	25.407.000 €	21.787.382 €	21.865.269 €	21.712.930 €	24.012.836 €	
Comunidad de Madrid	509.617.092 €	490.898.168 €	482.253.394 €	518.806.917 €	514.710.191 €	
Extremadura	80.000 €	58.766 €	67.031 €	84.004 €	70.674 €	
Galicia	4.701.000 €	4.434.352 €	4.468.985 €	5.415.057 €	6.436.609 €	
Navarra	- €	327.607 €	784.862 €	979.269 €	856.169 €	
País Vasco	14.186.000 €	12.818.886 €	9.405.657 €	11.341.994 €	12.351.156 €	
Total general	**692.564.928 €**	**663.002.107 €**	**644.089.510 €**	**684.215.970 €**	**692.571.232 €**	

As can be seen in the overall total, and based on the sum of sales achieved in 2011, the following two years were not positive; sales fell by 4.3% and 2.9%, although they were subsequently recovered. In fact, in 2015 the figures slightly exceeded those of 2011, marking the highest historical value for this study set.

These good results also apply to 2015 from the employment point of view. After several consecutive years of growth, 2014 was a turning point due to a fall of 3.2% in the annual growth indicator. Fortunately, in 2015, 370 more people were hired in this group of companies compared to 2014. This figure represents a year-on-year growth of 5%, also changing the negative trend inherited from the previous year and marking a maximum in these five years.

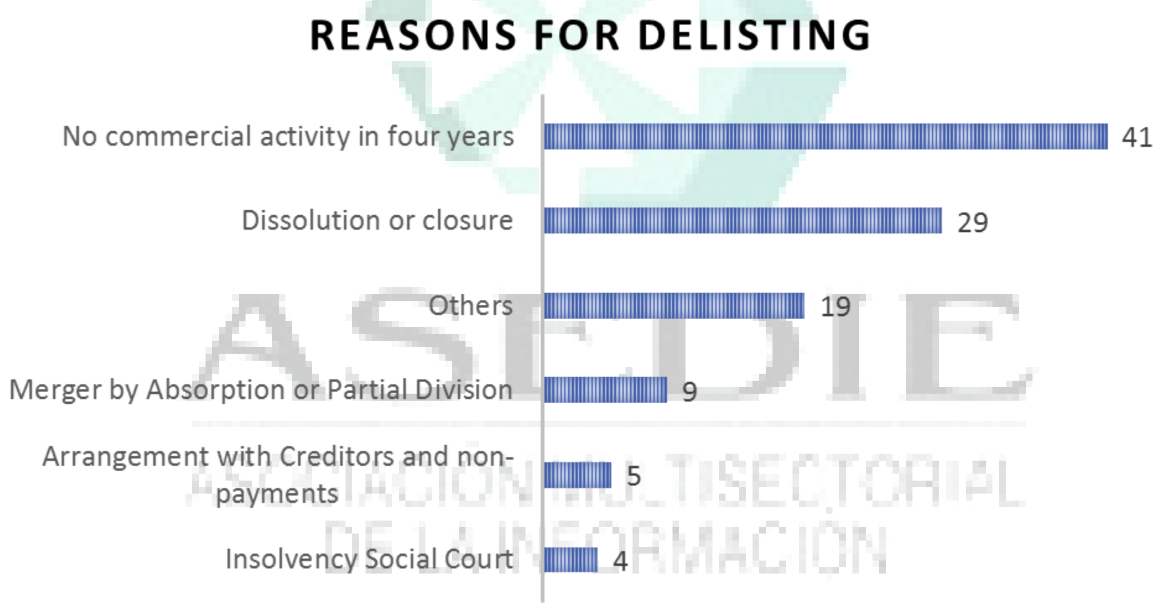
Employee Trends	2011	2012	2013	2014	2015	Trend
Andalucía	216	241	230	213	226	
Aragón	9	8	4	5	5	
Asturias	41	42	38	36	35	
Baleares	5	11	9	5	5	
Canarias	44	41	32	32	32	
Castilla León	30	19	19	19	18	
Castilla la Mancha	2	3	2	2	3	
Cataluña	1.631	1.618	1.406	1.330	1.403	
Comunidad Valenciana	283	265	267	291	262	
Comunidad de Madrid	4.779	5.088	5.369	5.211	5.467	
Extremadura	2	2	2	2	2	
Galicia	87	91	100	99	123	
Navarra	2	1	1	1	1	
País Vasco	221	180	164	149	183	
Total general	**7.352**	**7.610**	**7.643**	**7.395**	**7.765**	

Company delisting and inactivity evolution

To finish, the analysis of all those companies that have ceased to belong to the sector in the last five years, is left.

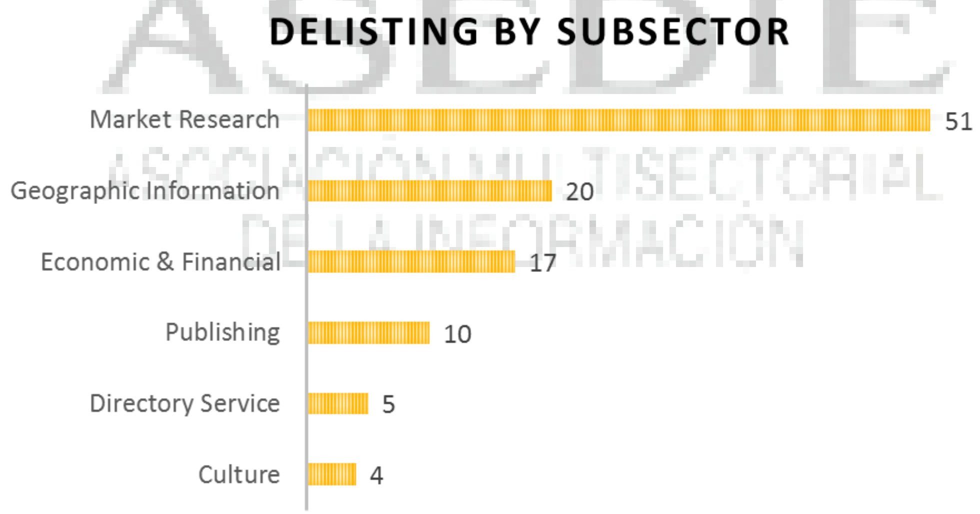
In 2016, a total of 20 companies ceased their activity, which added to the cumulative total of 87 companies that have ceased to carry out their infomediary activity since the first report was prepared, representing a total of **107 delistings in the sector**.

The main reason for these inactivities is the cease of the economic activity, given by the fact that any type of mercantile activity has not been carried out in the last four years (41 companies in total), followed by the voluntary cease of activity registered in the Mercantile Registries, through dissolution or closure (29 companies in total).



Most of the delistings have occurred in Cataluña and the Community of Madrid, especially for those *in the "Market Research"* subsector.

In quantitative terms, these companies contributed approximately **88.3 million euros of turnover and 942 employees** to the sector.



INFOMEDIARY SECTOR SUMMARY

Identified Companies:	636
Turnover (2015):	1.704.829.680 €
Employees (2015):	19.362
Capital (2016):	366.023.315 €

We close this report with the hope of getting closer to the real dimension of the infomediary sector in Spain, and of being able to show the value and real impact it represents in our economy and society as a whole, which should equally be seen in the rest of Europe and the world.