

Selected Structural and Business Indicators in Manufacturing, Trade and Information and Communication Activities in the Republic of Croatia

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Abstract. *The aim of this paper is to determine structural and business differences and specificities of manufacturing industry, trade and information and communication activities in the Republic of Croatia. Therefore, descriptive analysis of selected structural and business indicators has been conducted (minimum efficient size, market concentration and capital intensity) for manufacturing industry, trade and information and communication activities according to the company size and for time period 2008-2015. Databases of Financial agency have been used as a data source. The results of conducted analysis indicate that in the context of total income, minimum efficient size is, as expected, most significant in manufacturing industry, following is trade and then information and communication technology. The information and communication technology activities are characterized by highest concentration and capital intensity and following is manufacturing industry and then trade. The trends of selected indicators movement are indicating decrease in minimum efficient size, concentration coefficients (except in trade) and capital intensity of analyzed activities in selected time period.*

Keywords. Structural and business indicators, manufacturing industry, trade, information and communication

1 Introduction

This paper is oriented on analysis of state and movement of selected structural and business indicators in manufacturing industry, trade and information and communication technology in the Republic of Croatia. The motivation for selection and analysis of business subjects in manufacturing industry, trade and information and communication technology is determined primarily by their significance for the Croatian economy. According to financial data analysis of Croatian companies that are obliged by the profit tax regulation (banks and insurance companies are excluded), three of the most

significant activities in Croatian economy are manufacturing industry, trade and information and communication technology (Financijska agencija, 2009). The named activities are participating by more than 50% share in total business results (number of companies, employee number, income, expenses, earnings after taxation, loss after taxation, net profit, investment) which is constant when analyzing year 2012 and 15 years backwards. As shown on **Pogreška! Izvor reference nije pronađen.**, in 2008 the named activities have participated by 46,17% in total number of companies, by 53,71% in total number of employees, by 65,37% in total income, by 65,56% in total expenses, by 56,71% in earnings after taxation, by 52,65% in loss after taxation and by 60,85% in total net profit (Financijska agencija, 2009). When analyzing investment in new long-term assets the selected activities took part by 39,52% (Financijska agencija, 2015). In 2014 selected activities encompassed 41,51% of total number of companies, 52,53% of all employees, 63,82% of all income and 63,66% of all expenses, 48,15% of earnings after taxation and 34,23% of loss after taxation and 84,07% of total net profit (Financijska agencija, 2015). Additionally, 43,88% of new long term assets of the economy has been invested (Financijska agencija, 2015).

In continuation, according to the latest available data of Croatian Bureau of Statistics, manufacturing industry and trade are two activities with highest gross added value in 2015 (Croatian Bureau of Statistics, 2017). To be more precise, gross added value in manufacturing industry for 2015 amounts 42.372 million kuna (12,63%), and trade 33.180 million kuna (9,89%) (Croatian Bureau of Statistics). Gross added value of information and communication activities amounts 12.335 million kuna (3,68%) (Croatian Bureau of Statistics, 2017).

Further on in this paper, methodological framework of the paper and analysis of selected structural and business indicators (minimum efficient size, market concentration, capital intensity) for manufacturing industry, trade and information and communication activities will be presented. This

analysis will lead to conclusion related to character, similarities and specificities determination for the analyzed activities.

2 Methodological framework of the research

The research sample consists of companies registered in the Republic of Croatia in one of the following activities according to National Classification of Activities 2007: C (Manufacturing), G (Wholesale and retail trade; maintenance and repair of motor vehicles) and J (Information and communication) and the companies that are present in the Financial agency database in time period 2008 - 2015. Planned time horizon for the research encompasses eight years (2008-2015). The selection of this time period is primarily the result of the fact that it is the longest and nearest time period with available and comparable data on manufacturing, trade and information and communication activities according to National Classification of Activities 2007 on companies registered in Croatia. The boundedness on time period after 2007 is the result of discontinuance in data time series caused by methodology audit regarding statistical application of national classification of activities dating in year 2007 and that is applicable from January 1, 2008.

Used dataset originates from Financial agency database and it encompasses time period 2008-2015 and data on number of employees, total income and long-term assets. These data were then used in order to calculate the selected structural and business indicators: minimum efficiency size, concentration coefficients (C4, C8, C50 and HHI) and capital intensity coefficients for certain activity, company size category and in a certain year. The analysis of selected structural and business indicators of the selected activities by year and company size has been conducted by using descriptive statistics.

3 Minimum efficient size

The minimum efficient size is characteristic of activities that is used as a measure of sunk cost or as a measure of economies of scale and therefore makes entry barrier and company's survival determinant (Kovačević, & Vuković, 2007). The larger economy of scale, i.e. minimum efficient size, the smaller the probability of new company survival due to the cost deficiencies for entrants that are operating on suboptimal level (Audretsch, 1995). But on the markets on which companies lesser than minimum efficiency size make larger share in activities population, newer companies may have larger chance for survival, although there is a lack of empirical evidence (Mata, & Portugal, 1994).

Distribution of total income for companies belonging to selected activities is asymmetric (positively

asymmetric) minimum efficiency size is calculated as a median of total income for companies in specific activity in certain year. Calculated minimum efficiency size according to the activity, company size and year is shown in **Pogreška! Izvor reference nije pronaden..** The results of the calculation are indicating that minimum efficiency size is, as expected, highest in manufacturing, following is trade and then information and communication technology. The average of minimum efficiency size (median of total income) for eight years in the sample (2008-2015) in manufacturing industry amounts 687.767 kuna of yearly total income of the company. In trade this indicator amounts 485.569, and in information and communication activities 281.542 kuna of yearly total income of the company. It is understandable that in all three activities minimum efficiency size is the highest in larger companies, following are medium sized and finally small companies. Average eight-year minimum efficiency size in large companies is the highest in trade (512.250.674 kuna), following is manufacturing (370.926.267 kuna) and finally information and communication activities (342.544.191 kuna). In category of medium-sized companies the indicator is also highest in trade (102.850.462 kuna), following is information and communication activities (98.795.616 kuna) and finally manufacturing (63.174.464 kuna). The highest average eight-year minimum efficiency size in category of small companies is characteristic of manufacturing (600.595 kuna), and following are trade (462.721 kuna) and information and communication activities (273.578 kuna).

The analyzed results are leading to suggestion that aggregately in three selected activities, minimum efficiency size is the smallest barrier to entrance of new companies, i.e. it represents the highest survival chance in information and communication activities. It is somewhat harder to enter and survive in trade and most difficult in manufacturing. In continuation, when having on mind the company size, the hardest entrance and survival chance in category of large and medium companies is in trade, while entrance and survival in category of small companies are the hardest in manufacturing. In category of large companies according to entrance barrier and survival chance, following are manufacturing and information and communication activities; in category of medium-sized companies' information and communication and manufacturing, whilst in small companies' trade and information and communication activities.

When comparing minimum efficiency size in the beginning and final point of the analyzed time horizon (2008-2015), it can be concluded that aggregately this indicator is in decrease in all three activities (C: -25,00%; G: -30,77%; J: -28,15%). The latter is indicator of a general trend of easier entrance and survival chance for companies in selected activities. The highest relative decrease of minimum efficiency size is observed in trade (-30,77%), and it is

determined by decrease of minimum efficiency size in category of small (-30,39%) and large (-10,00%) companies and by increase in minimum efficiency size in middle-sized companies (1,14%). In continuation, in information and communication activities aggregate minimum efficiency size in 2015 is by 28,15% lesser than in 2008. Decrease of minimum efficiency size can be observed in all categories of companies by size (small: -28,08%; middle-sized: -9,40%; large: -17,78%). Significant decrease of minimum efficiency size is observable also in manufacturing (-25,00%) where the cause for this decrease lies in decrease of minimum efficiency size in category of small companies (-23,12%), and growth in category of middle-sized (3,34%) and large companies (19,45%). Finally, it is observable that only in category of small companies' minimum efficiency size is in decrease in all three analyzed activities.

4 Concentration and activity structure

The level of activity concentration usually represents determination of number and relative size of companies within the activity and as such it is an important structural variable of certain activity (Tipurić, et al., 2002). This indicator enables differentiation of activities' structures, i.e. definition of basic shape of activities' structure. If structure of buyers is included, it enables also the differentiation of basic shape of the market structure (Tipurić, et al., 2002). Besides already mentioned, the concentration level is, according to several authors, an important factor used for explanation of higher or lesser efficiency in different activities (Tipurić, et al., 2002).

Therefore, competitive structure of certain activity, when measured by concentration level, may range from strongly fragmented to highly consolidated (Tipurić, et al., 2002). Consolidated activities, i.e. activities with larger concentration level have smaller number, i.e. one or a few companies that are controlling higher share of total sales in certain activity (Tipurić, et al., 2002). Main feature of this type of activity structure is accentuated interconnectedness between companies that is seen in the fact that actions of one company are influencing profitability and market shares of other companies (Tipurić, et al., 2002). According to certain hypotheses, the more concentrated the activity, the higher is the chance that companies pertaining to it will recognize its mutual dependence and will not encourage strong competition that may lead to decrease of profitability for all (Tipurić, et al., 2002). Fragmented, atomistic, i.e. non-concentrated activities are characterized by larger number of relatively small companies with approximately same smaller sales share (Tipurić, et al., 2002). Therefore, no company

holds significant market share and is therefore not dominant nor has the power to influence the movements in certain activity (Tipurić, et al., 2002). Moreover, the larger the number of companies, the lesser is their market share and weaker influence on total movements in the activity (Tipurić, et al., 2002). The companies in this type of activity are usually accepting the price dictated by the market and this is the price that is minimizing or removing the economic profit (Tipurić, et al., 2002). Features that are influencing the fragmentation of the activity include: low overall entrance barrier, the lack of economies of scale and learning curve effect usage, high transportation or stock costs, sudden sales fluctuations, weak position towards buyers or suppliers, diversity in the market need, high product differentiation especially based on image, small exit barriers, youth of the activity and others (Tipurić, et al., 2002). The strategy of cost minimization is often the most suitable strategy in fragmented activities and its purpose is to increase profit scissors that are captured by low prices (Tipurić, et al., 2002).

Concentration of the activity, i.e. market power, may be measured differently. In this paper two indicators are used for quantification: concentration coefficients, i.e. concentration shares for 4, 8 and 50 biggest companies in the activity (C4, C8 and C50) and Herfindahl-Hirschman index (HHI). It is generally considered that non-concentrated (fragmented) activities have HHI lesser than 1.000, and highly concentrated activities HHI 1.800 and higher (Tipurić, et al., 2002). On the other hand, it should be noted that real concentration is lower than the measured one since the data includes only domestic production whereas export is excluded (Samuelson, & Nordhaus, 2011).

Pogreška! Izvor reference nije pronađen. shows concentration coefficients C4, C8 and C50 and Herfindahl-Hirschman index of selected activities for each year in the analyzed period. All analyzed concentration indicators are suggesting that it is the least in trade and highest in information and communication activities. The market concentration in manufacturing is in between. When observing C4 the eight-year average in trade amounts on average 11,58%, in manufacturing 20,72%, and in information and communication 46,40%. The concentration of first eight companies in the activity (C8) is also indicating the least concentration level in trade, 16,38% on average, and following are manufacturing with 25,86% and information and communication with 53,08%. The market shares of 50 largest companies in trade amounts 37,61%, in manufacturing 47,94%, and in information and communication 73,95%. Finally, average HHI amounts: G: 69,54; C: 268,00; J: 834,94.

These results are suggesting that all three activities may be considered non-concentrated, i.e. fragmented, where trade and manufacturing are marginally strongly fragmented, while information and

communication activities are not. Since four largest companies in information and communication activity are covering more than 40% of the market (in period 2010-2015) this activity may be considered oligopolistic (Hrvatski telekom d.d.; Vipnet d.o.o.; Hrvatska radiotelevizija i Tele2 d.o.o.)¹. Higher concentration ratios in latter may lead to measures of retaliation towards new companies and decreased survival chance, while on the other hand high concentration level allows companies to collect higher price-cost relations which should lead to survival probability (Kovačević, & Vuković, 2007). One of the evidence for this lies in increased number of small and medium-sized companies that are neutralizing dominance of large companies in information and communication activity.

In continuation, although movements of concentration coefficients are not consistent in analyzed period for selected activities, when comparing years 2008 and 2015 it can be concluded that trade developed into more concentrated and manufacturing and information and communication less concentrated. Trade, as the least concentrated between analyzed activities, is characterized by increase in all coefficients when comparing 2015 to 2008: (C4: 44,71%; C8: 44,19% C50: 22,94%; HHI: 80,25%). As opposed to this, in information and communication activity, as the most concentrated, the concentration in 2015 is significantly lower than in 2008 (C4: -27,35%; C8: -17,80% C50: -9,15%; HHI: -25,49%). Finally, manufacturing is in 2015 also more fragmented than in 2008 (C4: -10,35%; C8: -6,91% C50: -5,03%; HHI: -28,70%).

5 Capital intensity

Capital intensity, i.e. ratio of capital and labor, is characteristic of activities that may be treated as measure of sunk cost and entrance and exit barrier and consequently survival and profitability determinant of the company (Kovačević, & Vuković, 2007). In activities in which begin of the business activity requires high begin capital the probability of barrier is higher (Kovačević, & Vuković, 2007). Capital intensity is also a significant determinant of survival and profitability of the company. The results of the research conducted by Tveterås and Eide (2000) and Doms et al. (1995) are indicating negative connection between capital intensity and failure risk. Consistent with latter, Audretsch (1995) and Agarwal, & Gort (2002) are arguing that the level of capital intensity on the level of activity is negatively related to the failure rate. One of the possible solutions lies in the fact that companies that have higher capital-labor ratio usually have lower ratio of variable and fixed costs, i.e.

higher level of sunk costs which makes it more probable for the company to survive (Kovačević, & Vuković, 2007).

Pogreška! Izvor reference nije pronađen. shows capital intensity coefficients according to activity, company size and year. The capital intensity coefficient indicates the share of constant funds of certain activity in constant funds of the economy according to employee share in certain activity in total national employment (Kovačević, & Vuković, 2007). Coefficient higher than 1 indicates that company is capital equipped above economy's average and lesser than one indicates it is capital equipped below economy's average. Based on insights arising from **Pogreška! Izvor reference nije pronađen.** it is evident that, except for large companies in information and communication activity, no other category has capital intensity coefficient higher than one which suggests that manufacturing, trade and information and communication activities are below average when capital equipped is concerned. This feature is significant entrance determinant, but not also the survival determinant. Aggregately highest capital intensity coefficients are present in information and communication activity, following is manufacturing and then trade. Average values of capital intensity coefficients are as follows: J: 0,74; C: 0,58 and G: 0,50. The latter are indicating that information and communication is covering 74% of share in economy's employment by its share in total value of constant funds, manufacturing 58% and trade 50%. Highest coefficients of capital intensity in information and communication and in manufacturing have been present in 2008 (J: 0,95; C: 0,62) and in trade in 2009 and 2010 (0,55). The lowest capital intensity coefficients are observed at the end of the analyzed period which indicates a general decrease trend (J 2014: 0,67; C 2015.: 0,54; G 2015.: 0,46). The latter is noticeable also in categories of companies by size.

It is understandable that small companies in all three activities have lowest capital intensity coefficients, following are middle-sized companies and then the large ones. What is interesting is the fact that the order according to the coefficient size of small companies is adverse to order for all companies. In small companies' category highest capital intensity coefficients are noticeable in trade (ranging from highest 0,49 in 2009 to lowest 0,35 in 2015), then in manufacturing (ranging from highest 0,34 in 2011 to lowest 0,30 in 2014) and finally in information and communication (highest 0,30 in 2008 to lowest 0,18 u 2015). Further on, more significant variations of capital intensity coefficient for middle-sized companies are making it impossible to be consistent in ranking. Middle-sized companies in trade have at the same time highest and lowest coefficient (2010.: 1,04 and 2012.: 0,43). As for middle-sized companies in the information and communication activity its movement is in range from highest 0,84 in 2011 to

¹According to McConell, & Brue (1996) activity is oligopolistic when 4 competitors on the market are controlling more than 40% of the market.

lowest 0,53 in 2014, while companies in manufacturing have the highest in year 2009 (0,63) and the lowest in 2015 (0,45). Finally, the ranking of large companies in analyzed activities by the capital intensity coefficient follows the ranking of all companies. This means that in category of large companies, highest coefficients are observed in the category of information and communication (average value: 1,45), following is manufacturing (average value: 0,92) and finally trade (average value: 0,66). The highest capital intensity coefficients in large companies have been detected in 2008 (J: 1,95; C: 0,98; G: 0,73) and lowest are as follows: J 2010: 1,28; C 2015: 0,87; G 2009, 2010, 2011, 2013 and 2015: 0,64.

As previously mentioned it can be observed that there is a general trend of decrease in capital intensity coefficients in all of the analyzed activities, both aggregately and individually. Relatively, highest decrease is noticed in year 2015 when compared to the year 2008 in information and communication activity (-28,14%), following is manufacturing (-11,69%) and then trade (-8,80%). Decrease in capital intensity in information and communication activity is determined by decrease of constant funds in total economy funds share (-8,72%) and growth of employment share in total economy's employment (27,03%), while in trade the result is determined by relatively higher decrease of constant funds in total economy funds share (C: -15,65%; G: -16,16%) when compared to decrease of employment share in total economy's employment (C: -4,49%; G: -8,08%).

In information and communication relatively highest decrease of capital intensity is observed in small (-39,13%) and then large (-23,80%) and middle-sized companies (-12,36%). The decrease in capital intensity of small and large companies has been caused by decrease in their share of constant funds in total constant funds of the economy (small: -19,29%; large: -8,26%) and increase of employment share in total economy employment (small: 32,59%; large: 20,39%). When middle-sized companies are concerned, the latter is the result of higher increase of their share in employment (23,69%) when compared to growth of share in constant funds (8,41%). Adversely when compared to information and communication, the decrease of capital intensity coefficient in manufacturing is the result of relatively highest decrease of the coefficient in large companies (-12,12%), after which following are middle-sized companies (-6,71%) and finally the small ones (-1,52%). The decrease of capital intensity coefficient in large and middle-sized companies is the result of relatively higher decrease of constant funds share in total constant funds of the economy (large: -22,79%; middle-sized: -12,03%) when compared to decrease of employment share in total economy employment (large: -12,14%; middle-sized: -5,70%), while in the small companies this is the result of smaller increase of constant funds share in total economy funds

(2,46%) when compared to increase of employment share in total economy employment (4,04%). Finally, relative decrease in capital intensity in trade in 2015 in comparison to 2008 is most significant in the category of middle-sized companies (-16,29%), following are large companies (-13,00%) and finally the small ones (-9,56%). The decrease of capital intensity coefficient in small and middle-sized companies is determined by relatively higher amount of decrease of constant funds share in total economy constant funds (small: -24,25%; middle-sized: -29,75%) in comparison to the amount of employment share decrease in total economy employment (small: -16,24%; middle-sized: -16,07%). For large companies the latter coefficient is the result of decrease of constant funds share in total constant funds of the economy (-2,07%) and growth of employment share in total economy employment (12,55%).

6 Conclusion

When starting the analysis from the point of total income value, the minimum efficiency size is, as expected, the highest in manufacturing, following is trade and afterwards information and communication. When comparing the minimum efficiency size in years 2015 and 2008, it is observable that aggregately its value is in decrease in all of the three analyzed activities which is an indicator of a general trend of easier entrance to the market and higher survival probability for companies in analyzed activities.

In continuation, market concentration is the highest in information and communication, following is manufacturing and finally trade. At the same time, manufacturing and trade can be considered marginally very fragmented, while this is not the case for companies pertaining to the information and communication activity. The trend in concentration coefficients movement leads to the suggestion that trade is the most concentrated and manufacturing and information and communication are more fragmented when comparing year 2015 to the year 2008.

Finally, all of the analyzed activities are, except large companies pertaining to the information and communication activity, when comparing to the economy average, under average when capital equipment is concerned. This is one of significant determinants for the market entry, but not for survival. Aggregately, activities ranking according to the level of capital intensity is equivalent to ranking based on the level of market concentration. Capital intensity is dominant in information and communication activity, following is manufacturing and finally trade. According to the decrease of minimum efficiency size and concentration level (except in trade) in analyzed time period, generally it may be observed that decrease in capital intensity coefficient is present in all three analyzed activities, both aggregately and by company size.

Shares of selected activities in the business of entrepreneurs of the Republic of Croatia in 2008 and 2014

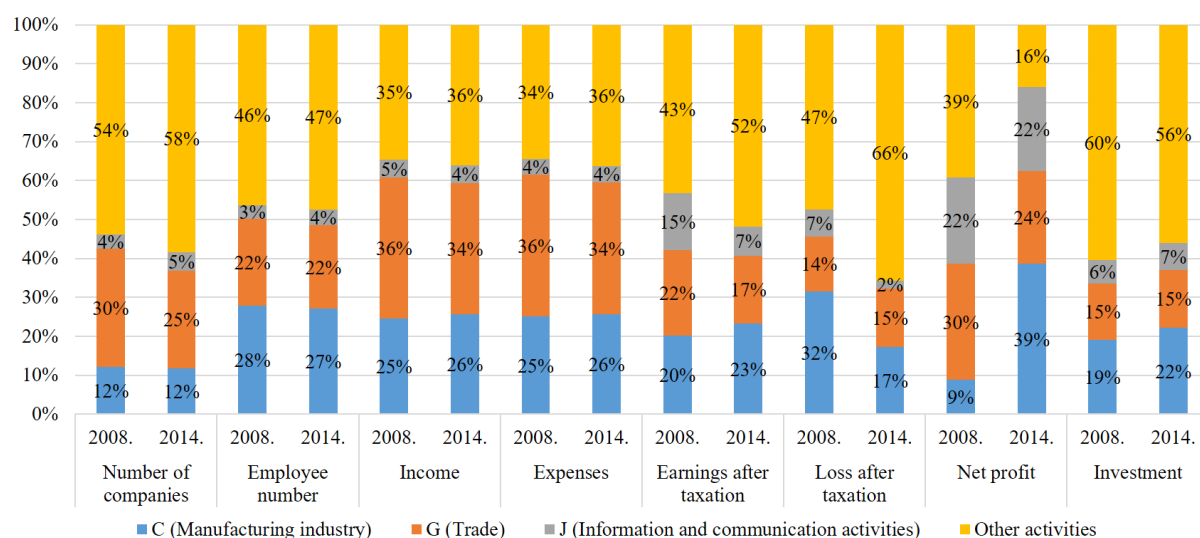


Figure 1. Share of selected activities in the business of entrepreneurs of the Republic of Croatia in 2008 and 2014 (Work of authors according to Financijska agencija (2009) i Financijska agencija (2015))

Table 1. Minimum efficient size according to the activity, company size and year (Authors calculation according to data purchased from the Financial Agency) in 000 kuna

Activity	Company size	2008	2009	2010	2011	2012	2013	2014	2015	Average values for period
C (Manufacturing industry)	small	770.675	672.973	572.915	572.685	562.546	529.386	531.080	592.501	600.595
	middle-sized	69.523.368	54.462.761	54.962.302	62.509.572	61.535.611	62.266.777	68.291.948	71.843.370	63.174.464
	large	362.877.765	337.328.225	343.835.192	387.085.105	359.295.736	361.242.761	382.305.652	433.439.698	370.926.267
C total		898.618	783.148	647.994	642.856	650.586	599.465	605.465	674.003	687.767
G (Trade)	small	638.644	513.706	447.188	424.812	421.066	408.052	403.756	444.542	462.721
	middle-sized	111.994.826	84.077.617	92.849.210	103.548.675	102.510.076	108.290.162	106.256.972	113.276.158	102.850.462
	large	590.828.879	447.769.141	509.477.801	513.285.053	477.959.951	509.641.406	517.305.760	531.737.400	512.250.674
G total		671.688	544.443	469.423	443.183	442.654	425.909	422.262	464.993	485.569
J (Information and communication activities)	small	372.035	320.737	264.615	250.512	245.143	235.956	232.055	267.572	273.578
	middle-sized	103.801.449	96.114.016	100.471.784	113.673.727	90.097.573	103.160.126	88.999.930	94.046.324	98.795.616
	large	402.817.104	360.935.541	295.228.824	338.416.583	328.107.054	355.725.379	327.923.871	331.199.172	342.544.191
J total		381.475	330.062	272.725	257.905	252.516	244.111	239.465	274.077	281.542

Table 2. Concentration coefficients and Herfindahl-Hirschman index according to the activity and year (Authors calculation according to data purchased from the Financial Agency)

Activity	Concentration indicator	2008	2009	2010	2011	2012	2013	2014	2015	Average values for period
C (Manufacturing industry)	C4 (%)	20,06	18,15	21,55	22,40	22,20	21,98	21,48	17,98	20,72
	C8 (%)	25,01	23,16	26,47	27,97	27,58	26,85	26,53	23,28	25,86
	C50 (%)	46,90	45,51	49,73	50,76	51,48	48,04	46,58	44,54	47,94
	HHI	259,97	197,91	282,15	319,52	307,34	307,89	283,83	185,35	268,00
G (Trade)	C4 (%)	8,69	9,39	11,65	12,57	13,05	12,74	11,95	12,58	11,58
	C8 (%)	12,48	13,33	16,29	17,32	18,09	18,29	17,21	18,00	16,38
	C50 (%)	32,31	34,02	37,31	38,80	39,75	40,05	38,95	39,72	37,61
	HHI	45,94	55,20	67,19	73,06	78,97	77,98	75,22	82,80	69,54
J (Information and communication activities)	C4 (%)	52,27	49,19	50,41	47,61	46,67	44,57	42,49	37,98	46,40
	C8 (%)	58,89	56,68	55,89	53,08	52,77	50,53	48,40	48,41	53,08
	C50 (%)	77,38	75,85	75,42	74,58	74,67	72,70	70,70	70,30	73,95
	HHI	906,87	726,73	1.077,45	953,72	882,69	773,16	683,19	675,70	834,94

Table 3. Capital intensity coefficients according to activity, company size and year (Authors calculation according to data purchased from the Financial Agency)

Activity	Company size	2008	2009	2010	2011	2012	2013	2014	2015	Average values for period
C (Manufacturing industry)	small	0,33	0,31	0,32	0,34	0,32	0,32	0,30	0,32	0,32
	middle-sized	0,48	0,63	0,61	0,50	0,47	0,47	0,48	0,45	0,51
	large	0,98	0,91	0,90	0,94	0,93	0,93	0,89	0,87	0,92
C total		0,62	0,61	0,60	0,59	0,57	0,56	0,55	0,54	0,58
G (Trade)	small	0,38	0,49	0,37	0,39	0,39	0,39	0,38	0,35	0,39
	middle-sized	0,56	0,61	1,04	0,52	0,43	0,45	0,44	0,47	0,56
	large	0,73	0,64	0,64	0,64	0,68	0,64	0,67	0,64	0,66
G total		0,51	0,55	0,55	0,48	0,49	0,48	0,48	0,46	0,50
J (Informacije i komunikacije)	small	0,30	0,23	0,23	0,22	0,22	0,23	0,21	0,18	0,23
	middle-sized	0,63	0,59	0,60	0,84	0,69	0,54	0,53	0,55	0,62
	large	1,95	1,49	1,28	1,31	1,32	1,41	1,37	1,48	1,45
J total		0,95	0,81	0,71	0,70	0,71	0,72	0,67	0,68	0,74
Total small companies		0,35	0,39	0,34	0,35	0,35	0,35	0,33	0,32	0,35
Total middle-sized companies		0,51	0,62	0,75	0,52	0,47	0,47	0,47	0,46	0,53
Total large companies		0,95	0,86	0,83	0,86	0,86	0,85	0,84	0,82	0,86
Total		0,59	0,60	0,59	0,55	0,54	0,54	0,53	0,52	0,56

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