

Company performance indicators for 2002				
Indicators	All companies	Exporters		Other companies
		Total	Mainly export-oriented companies	
Number of companies	38,051	9,189	2,729	28,862
Number of employees	469,166	334,060	154,600	135,106
Differ. between net profit and net loss, SIT million	215,498	175,575	77,459	39,923
Revenues/expenses	1.03	1.03	1.03	1.02
Export revenues as a % of total revenues	26.0	33.7	74.6	0.0
Valued added/employee, thousand SIT	5,588	5,941	5,624	4,714
Return on assets, %	1.7	2.2	2.7	0.8
Return on capital, %	3.6	4.3	5.5	2.2
Debt-to-capital ratio	1.09	0.87	0.96	1.59
Long-term coverage of long-term assets and stocks	0.96	0.94	0.99	0.97

Source of data: Agency for Public Legal Records and Related Services – data from the balance sheets and profit and loss statements for 2002, calculations by the IMAD. Note: exporters – companies that earn net revenues from sales in foreign markets; mainly export-oriented companies – companies that earn over 50% of net revenues from sales in foreign markets; other companies – companies that earn net revenues solely in the domestic market.

In 2002, **companies' net revenues from sales in foreign markets** climbed by 13.4% over 2001, 3.3 index points more than net revenues from sales in the domestic market (exports of goods and services climbed by 11.2% in nominal terms measured in SIT).

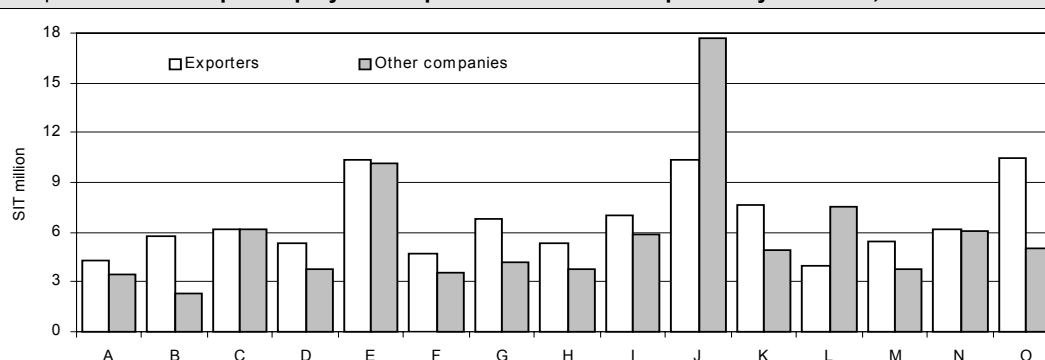
Exporters, representing 24.1% of all companies, employed the most workers (71.2%) and contributed the most to total operations (77.2% of total revenues, 75.7% of total value added, and 61.9% of the total asset value at the end of the year). There were 29.7% of mainly **export-oriented companies** among exporters. They employed 46.3% of all workers working for exporters, earned 37.4% of revenues, generated 43.8% of value added and represented 36.2% of the total asset value of exporters.

Most exporters operated in the activity of wholesale and retail trade and certain repair services (37.2%), while most mainly export-oriented companies operated in manufacturing (34.7%). As far as **manufacturing** is concerned, both exporters and mainly export-oriented companies employed the highest number of workers and contributed the most to total operations, with the former generating 92.8% of the total difference between net profit and net loss and the latter 73.5%.

In 2002, companies' performance was better **than in 2001** (also see SEM 6/2003:16) and all three categories of companies reported a **positive difference between net profit and net loss**.

Further, **exporters performed better** than other companies. The overall **operating efficiency** was 1.03 for exporters and 1.02 for other companies. Exporters generated 81.5% of the total positive difference between net profit and net loss (35.9% mainly export-oriented companies), which led to a higher **return on assets** (2.2% in exporters and 2.7% in mainly export-oriented companies) and a higher **return on capital** (4.3% in exporters and 5.5% in mainly export-oriented companies) than in other companies (return on assets was 0.8% and return on capital 2.2%). Similarly, **labour productivity** measured by value added per employee was higher in exporters than in other companies (SIT 5.9 million and SIT 4.7 million, respectively). The **debt-to-capital ratio** was less than one in exporters (0.87), but was more than one in other companies (1.59), suggesting that other companies were in greater debt. The **coefficient of long-term coverage of long-term assets and stocks** was below 1 in all categories of companies; it was highest in mainly export-oriented companies (0.99), while the coefficient of exporters (0.94) was lower than that of other companies (0.97).

Graph: **Value added per employee in exporters and other companies by activities, 2002**



Source of data: APLRS, calculations by the IMAD.