

EFFECTS OF APPLYING IFRS 16 LEASES
ON LISTED SPANISH NON-FINANCIAL
GROUPS

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**EFFECTS OF APPLYING IFRS 16 LEASES ON LISTED SPANISH
NON-FINANCIAL GROUPS**

ABSTRACT

This note presents the impact that application of International Financial Reporting Standard (IFRS) 16 has had on the financial statements of listed Spanish groups. Listed European groups are required to apply IFRS in their consolidated accounts. Specifically, IFRS 16 on the measurement and presentation of leases practically eliminates the dual model approach for finance leases and operating leases for lessees and establishes a single model for all leases. This new way of accounting for leases has a strong impact on some items in groups' income statements and on metrics such as gross value added (GVA) and earnings before interest, taxes, depreciation and amortisation (EBITDA), as they rise as a result of lower lease expenses. The increase in the balance sheet prompted by recognising right-of-use assets and liabilities also has significant repercussions, by pushing up the ratios used to analyse debt levels. Movement in analysed variables and ratios caused by changes in an accounting standard, rather than by conduct attributable to the listed group, must therefore be taken into account by analysts.

Keywords: IFRS 16, lease, debt ratios, listed groups.

JEL classification: M41.

RESUMEN

Esta nota recoge el impacto que ha tenido la aplicación de la Norma Internacional de Información Financiera 16 (NIIF16) en los estados financieros de los grupos cotizados españoles. Las NIIF son de obligatoria aplicación en las cuentas consolidadas de grupos cotizados europeos. En concreto, la NIIF16, relativa a la valoración y presentación de la información de las operaciones de arrendamiento, elimina prácticamente la dualidad existente entre arrendamientos financieros y operativos para el arrendatario estableciendo una regulación única para todas las operaciones de arrendamiento. Esta nueva forma de contabilizar los arrendamientos tiene un impacto elevado en algunos epígrafes de la cuenta de resultados de los grupos y en los conceptos de análisis como el valor añadido bruto (VAB) y el Earnings Before Interest Taxes Depreciation and Amortization (EBITDA), que aumentan como consecuencia de los menores gastos por alquileres. Además, el incremento de los balances, ocasionado por el reconocimiento de los activos y pasivos derivados de los derechos de uso, tiene repercusiones importantes en los ratios que se utilizan para el análisis de los niveles de endeudamiento provocando asimismo un incremento. La alteración de las variables de análisis y de los ratios, motivada por un cambio de una norma contable, y no por un comportamiento imputable al grupo cotizado, deberá ser tenida por tanto en cuenta por los analistas.

Palabras clave: NIIF 16, arrendamiento, ratios de endeudamiento, grupos cotizados.

Códigos JEL: M41.

1 Introduction

International Financial Reporting Standards (IFRS; see glossary of terms at the end of this note) are the set of international accounting standards issued by the International Accounting Standards Board (IASB), a global non-profit body, in order to standardise the information presented in companies' financial statements and thereby contribute to the international comparability and transparency of such information. The standards issued by the IASB are developed through a stage-based process with the aim of ensuring their quality, ease of understanding and global acceptance, and are periodically revised when circumstances so advise. In this regard, a revision was carried out of IAS 17¹ on lease accounting and related disclosures, culminating in the issuance of IFRS 16 to replace this IAS in November 2017. The new standard was the result of a collaborative effort between the IASB and the US accounting regulator, the Financial Accounting Standards Board (FASB).

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, IFRS have been mandatory for listed consolidated groups in the European Union (EU) since 2005. However, the standards issued by the IASB do not form part of Community law. Instead, the European Commission (EC), its translation service and the European Financial Reporting Advisory Group (EFRAG) participate in a process to approve these standards for Europe and translate them into the relevant languages.² On very rare occasions, the EC decides on the partial application of an international standard in Europe. Member States of the European Union are free to decide on the accounting policies to be applied for preparing unlisted consolidated groups' financial statements and companies' individual accounts. In Spain, unlisted consolidated groups have been given the option of preparing their annual accounts in accordance with IFRS or under Spanish accounting policies (standards for the

1 The terms IAS and IFRS refer to the same set of standards issued by the IASB and its predecessor. Both refer to international accounting standards. The difference in terminology arose because the organisation known today as the IASB was previously called the International Accounting Standards Committee (IASC). All standards issued under the aegis of the IASC were called IAS. In 2001, the IASC was restructured and became the IASB. The standards issued prior to that date were updated by the IASB and retained the name of IAS, and those issued after that date were named IFRS. At present, 41 IASs have been issued, 25 of which remain in force, and 16 IFRSs have been issued, 13 of which are in force.

2 The issue of translation in this case is a substantial one: for instance, the IASB standards are translated to an "international version" of Spanish by its translation service using terms that are not always the same as the terminology that has been legally approved by the EC's translation service for Europe on the basis of existing terms in Spanish mercantile law. By way of example, the term "fondo de comercio" (goodwill) is "plusvalía adquirida" in the IASB's translation to international Spanish.

preparation of consolidated annual accounts (NOFCAC) drawn up by the Instituto de Contabilidad y Auditoría de Cuentas (ICAC)). The Spanish accounting policies set out in the Spanish General Chart of Accounts must be applied in companies' individual accounts. As in other EU countries, listed Spanish consolidated groups are required to use IFRS.

IFRS 16 prescribes the presentation of leases in the financial statements of both lessors and lessees. From the perspective of the lessor, the standard introduces barely any changes with respect to IAS 17. There are, however, significant changes for lessees: IFRS 16 practically eliminates the dual model approach for finance leases and operating leases and establishes a single model for all leases, similar to that already used for finance leases.

The effects of IFRS 16 on lessee accounting are of some importance. This note sets out to report on the impact that first-time mandatory application of this standard has had on the consolidated financial statements for 2019 of listed non-financial corporate groups that report to the Spanish National Securities Market Commission (CNMV) and had presented their accounting statements by 31 March 2020. At the date of writing, 91 of a total of 110 listed Spanish non-financial groups have presented their consolidated annual accounts.

2 Scope and entry into force of IFRS 16

IFRS 16 sets out the rules that must be followed by listed corporate groups as regards the measurement and presentation of leases in their financial statements.

Prior to the entry into force of IFRS 16, lessees accounted for leases in one of two ways, depending on whether the transaction was a finance lease or operating lease. In finance leases, the value of the leased asset and the lease liabilities were recognised on the balance sheet; finance lease payments were accounted for in two separate components: the portion reducing the principal of the liability, and the portion covering the accrued interest; and the underlying asset recognised on the balance sheet was depreciated. In the case of operating leases, the amounts paid to the lessor were recognised as a lease expense, without separating the nominal amount from the interest, as described above, and no assets or liabilities were recognised on the balance sheet in respect of the transaction.

IFRS 16 sets out a single model for all leases, similar to that described for finance leases, whereby an asset must be recognised for the right to use the leased item in nearly all cases.³

³ Paragraph 3 of the standard, however, sets out exceptions for certain leases, in which case they are subject to other IFRSs. Paragraph 5 permits voluntary exemptions from application in the case of short-term leases and leases of low-value assets.

Table 1

DETAILS OF THE TIMING AND METHOD OF APPLYING IFRS 16

Number of listed corporate groups

	First-time application of IFRS 16		
	2018 accounts	2019 accounts	2020 accounts
Accounts for the prior year restated	1	6	—
Accounts for the prior year not restated	2	68	—
Not affected by IFRS 16 (a)	—	11	—
Applying IFRS 16 in 2020 (b)	—	—	3

SOURCE: Banco de España.**a** Corporate groups not affected by IFRS 16 as they do not have operating leases within the scope of this standard.**b** Corporate groups whose 2019 financial year began after 01.01.2019.

Listed groups are required to apply IFRS 16 in their consolidated accounts for annual periods beginning on or after 1 January 2019. However, early adoption of IFRS 16 was permitted for entities that already applied IFRS 15 Revenue from Contracts with Customers. Only 3 of the 91 listed non-financial corporate groups analysed that report to the CNMV adopted the standard early in their reporting for 2018.

The ICAC has, for now, opted not to adapt IFRS 16 to the Spanish General Chart of Accounts, and the changes introduced by this new standard are therefore not applicable to companies' individual accounts.

To facilitate comparison of their financial statements for 2018 and 2019, entities may voluntarily restate their accounts for 2018 in accordance with IFRS 16. Alternatively, they may opt to only apply IFRS 16 to their financial statements for 2019. Most listed non-financial groups that report to the CNMV have chosen the latter option (at the date of writing, 91 of a total of 110 groups have presented their accounts).⁴

Table 1 provides details of the timing and method followed by the different non-financial corporate groups that report to the CNMV as regards application of IFRS 16.

3 Effects of applying IFRS 16 on financial statements

IFRS 16 means accounting for operating leases in a way similar to finance leases; in general, this leads to:

- A reduction in other operating expenses, because lease expenses cease to be recognised.

⁴ Royal Decree-Law 8/2020 in response to the COVID-19 health crisis has extended the new deadline for submitting annual information to the CNMV to six months from the accounting close.

- An increase in financial costs and depreciation charges for the right-of-use assets.
- Increases in gross value added (GVA) and gross operating profit (GOP), as well as in earnings before interest, taxes, depreciation and amortisation (EBITDA), as a result of lower lease expenses.
- Moderate changes in ordinary net profit (ONP), with no clear sign, because the decrease in lease expenses is offset by the increase in depreciation and financial costs.
- A reduction in the profit and cost of debt ratios and a rise in debt ratios owing to the increase in the balance sheet (caused by recognising right-of-use assets and liabilities). The final effect on the profit and cost of debt ratios, analysed in the fourth section of this note, is determined by the overall behaviour of their numerators and denominators.

The rest of this statistical note sets out the impact that movement in the aforementioned variables has on analysing firms in terms of their performance (rates of change) and on the significant analytical ratios (profit, cost of debt and financial position).

4 Graphical representation of the effects of IFRS 16 for all listed non-financial corporate groups

The three groups of charts set out below show the effect of applying IFRS 16 on the rates of change in the income statement, on profit and cost of debt ratios, and on financial position ratios, respectively. The charts present the trend in the different headings in the time series, indicating, through a broken line for 2019, the trend they would have presented, had IFRS 16 not been applied.⁵

Effects of IFRS 16 on the income statement

Chart 1 presents the impact of applying IFRS 16 on income statement items. Due to the reduction in other operating expenses, the annual percentage change in GVA increases to 7.4%, compared to a rate of 2.8% if IFRS 16 were not applied. The increase in depreciation and financial costs owing to the application of IFRS 16 pushes up the corresponding rates of change to 20.6% and 10.7%, respectively, compared to 1.7% and -0.2% had IFRS 16 not been applied. Lastly, the rate of change in ONP is barely affected because the rises in financial costs and depreciation are offset by the decrease in other operating expenses.

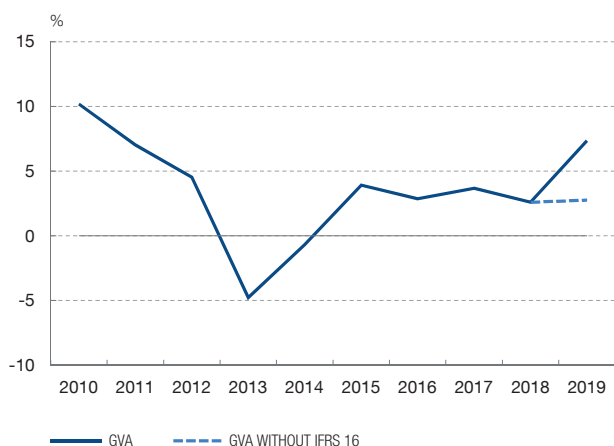
⁵ To calculate the value of the rate without IFRS 16 in the groups that have restated their accounts for 2018, the effect of IFRS 16 has been eliminated in the two years considered in the calculation of the rate (2018 and 2019).

Chart 1

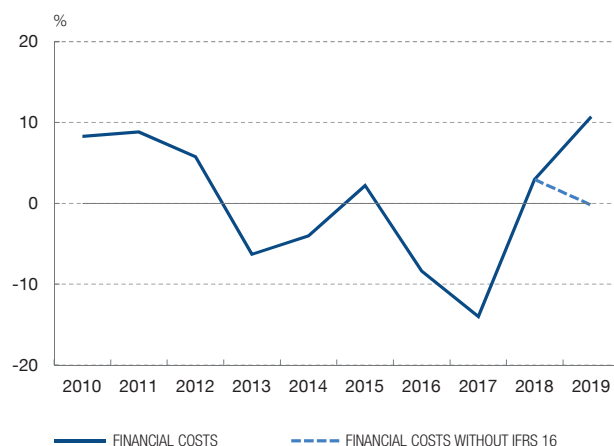
LISTED NON-FINANCIAL CORPORATE GROUPS

Effects of IFRS 16 on the income statement

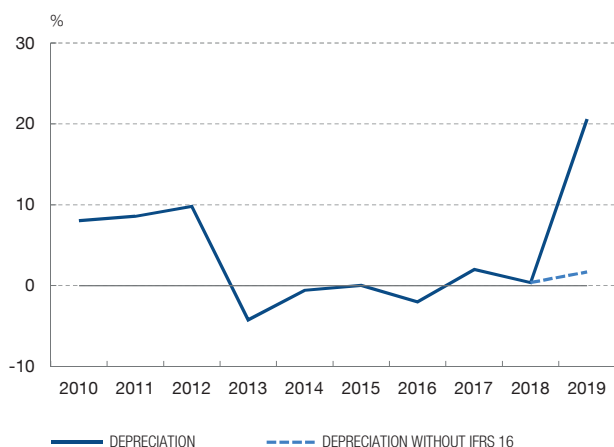
1 GROSS VALUE ADDED (RATES OF CHANGE)



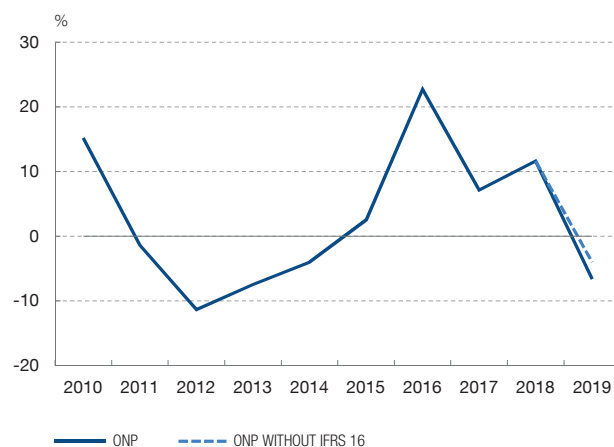
2 FINANCIAL COSTS (RATES OF CHANGE)



3 DEPRECIATION AND OPERATING PROVISIONS (RATES OF CHANGE)



4 ORDINARY NET PROFIT (RATES OF CHANGE)



SOURCES: CNMV and Banco de España.

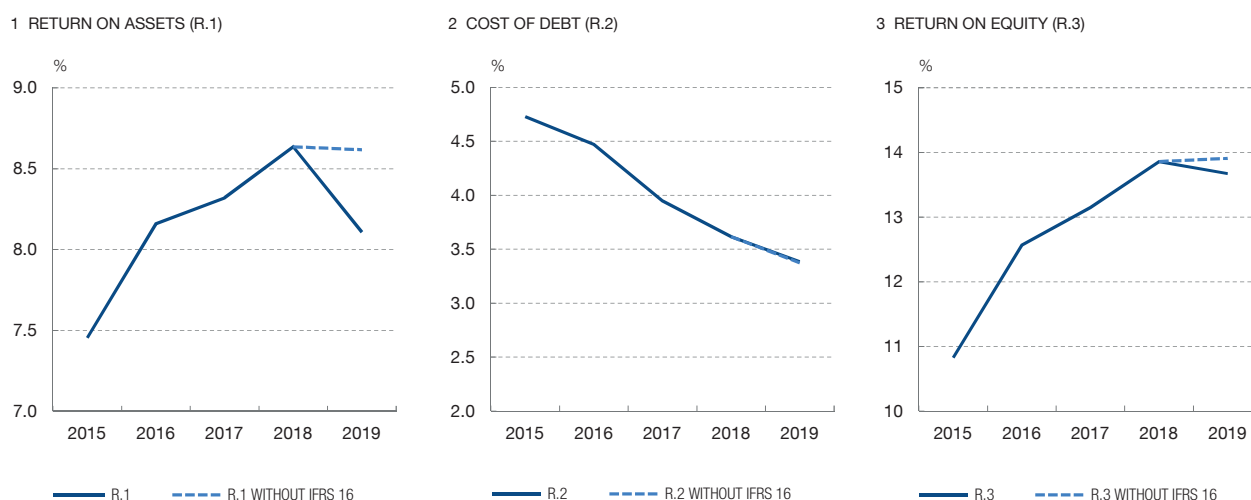
Effects of IFRS 16 on profit and cost of debt ratios

Chart 2 presents the impact of applying IFRS 16 on the profit and cost of debt ratios. The return on assets ratio (R.1) decreases by 0.5 pp due to the increase in the balance sheet as a result of recognising the right-of-use assets. The cost of debt ratio (R.2) remains broadly unchanged because the increase in financial costs is offset by the rise in financial liabilities in respect of the right of use. The return on equity (R.3) is moderately affected because the effect on the ratio components (ONP and equity) is also small.

Chart 2

LISTED NON-FINANCIAL CORPORATE GROUPS

Effects of IFRS 16 on profit and cost of debt ratios



SOURCES: CNMV and Banco de España.

Effects of IFRS 16 on financial position ratios

Chart 3 presents the impact of applying IFRS 16 on the financial position ratios. The more significant impact is had on the ratio of interest-bearing borrowing relative to remunerated liabilities (E.1 debt) which, due to the recognition of liabilities in respect of the right of use, increases to 54.1%, compared to the 50.5% that would have been obtained if IFRS 16 were not applied. The ratio of interest-bearing borrowing relative to GOP and financial revenue (E.2 debt) also increases because the rise in financial liabilities is proportionally greater than that in GOP. Lastly, the interest burden ratio increases because the rise in financial costs is proportionally greater than that in GOP.

5 Breakdown by sector of activity of the effects of applying IFRS 16

The foregoing section reports on the effects of applying IFRS 16 for the total aggregate of listed corporate groups. Due to the varying degrees to which operating leases are used across different sectors, the incidence of IFRS 16 on each one is highly uneven. Consequently, it is worth analysing the impact by sector of activity.

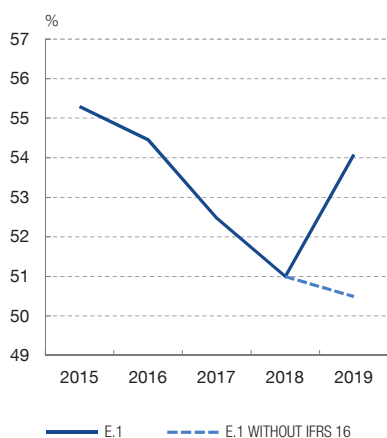
Chart 4 provides details of the percentage of right-of-use assets by sector of activity. The wholesale and retail trade and accommodation and food service activities sector concentrates the greatest volume of right-of-use assets, accounting for nearly 30% of the total. At the opposite end of the scale is the construction and real estate sector, which only represents 4% of total right-of-use assets.

Chart 3

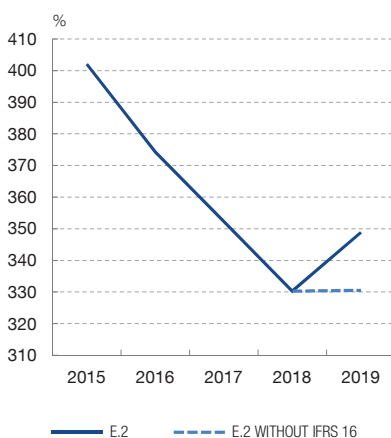
LISTED NON-FINANCIAL CORPORATE GROUPS

Effects of IFRS 16 on financial position ratios

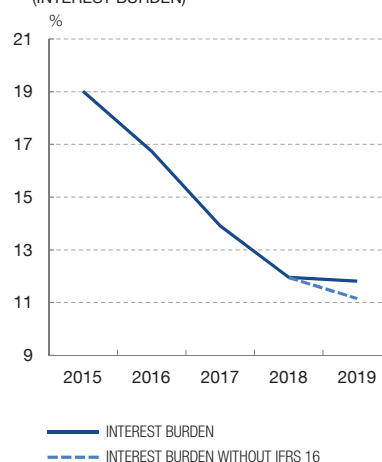
1 INTEREST-BEARING BORROWING RELATIVE TO REMUNERATED LIABILITIES (E.1) (a)



2 INTEREST-BEARING BORROWING RELATIVE TO GOP + FINANCIAL REVENUE (E.2)



3 INTEREST ON BORROWED FUNDS RELATIVE TO GOP + FINANCIAL REVENUE (INTEREST BURDEN)



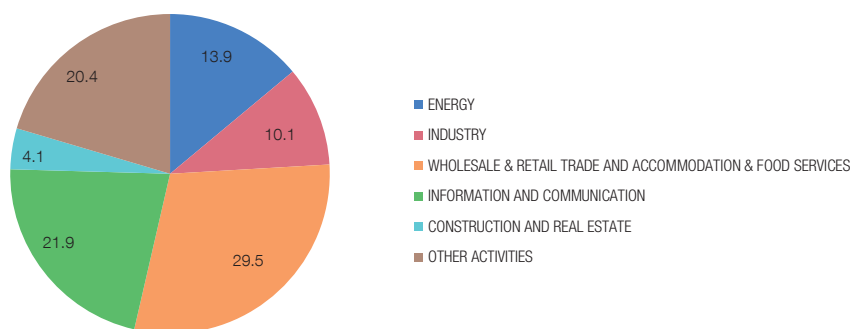
SOURCES: CNMV and Banco de España.

a Remunerated liabilities = interest-bearing borrowing + equity.

Chart 4

LISTED NON-FINANCIAL CORPORATE GROUPS

Right-of-use assets. Percentages by sector of activity



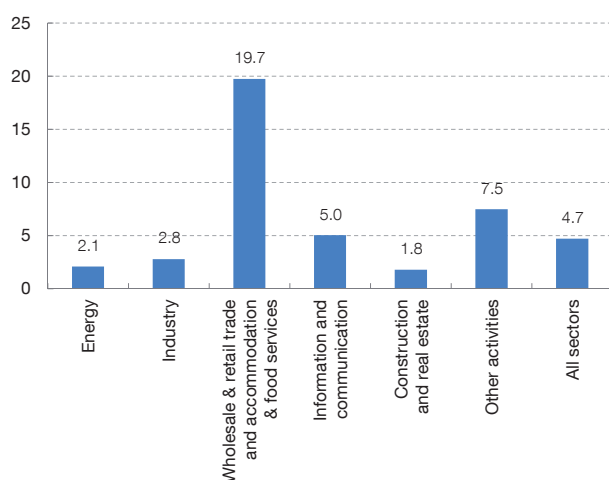
SOURCES: CNMV and Banco de España.

Chart 5 presents, by sector of activity, right-of-use assets as a percentage of total assets, and liabilities linked to these rights as a percentage of interest-bearing borrowing. The greatest impact of applying IFRS 16 is seen in the financial statements of the wholesale and retail trade and accommodation and food service activities sector, and the trend in the rates of change of its income statement and in its profit and debt ratios is therefore more affected.

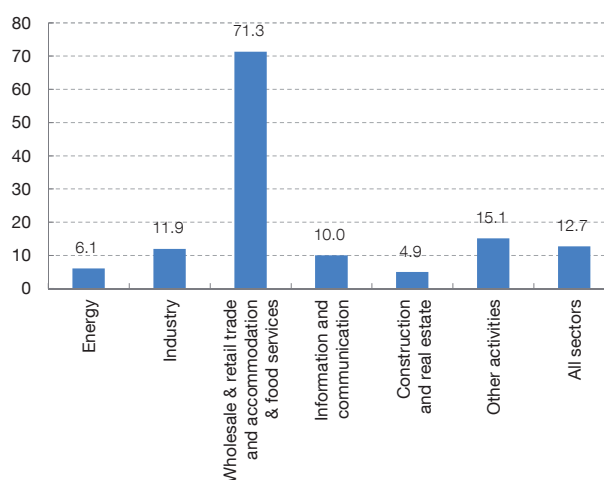
Chart 5

LISTED NON-FINANCIAL CORPORATE GROUPS**Relative impact of rights of use on the balance sheet**

1 RIGHT-OF-USE ASSETS AS A PERCENTAGE OF TOTAL ASSETS



2 RIGHT-OF-USE LIABILITIES AS A PERCENTAGE OF TOTAL INTEREST-BEARING BORROWING



SOURCES: CNMV and Banco de España.

Lastly, Table 2 sets out the effect had on all these variables for the different sectors of activity and for all listed non-financial corporate groups. The sector most affected by the application of IFRS 16 is the wholesale and retail trade and accommodation and food service activities sector, chiefly owing to the presence of the Inditex Group, followed by the other activities sector, due to the impact of the International Consolidated Airlines Group.

The impact on the wholesale and retail trade and accommodation and food service activities sector is such that financial costs and depreciation and operating provisions have more than doubled on the prior year, with rates of change of 135% and 123%, respectively. The rate of change in GVA rises by 16.6 pp, to stand at 24.7% compared to the 8.1% that would have been obtained if IFRS 16 were not applied. The return on assets ratio (R.1) increases to 19.1%, compared to 14.6% were IFRS 16 not applied. Lastly, the impact on the financial position ratios in this sector is also highly significant, and the ratios resulting from application of IFRS 16 are more than double those that would have obtained otherwise: the ratio of interest-bearing borrowing relative to remunerated liabilities (E.1) stands at 45.3% under IFRS 16, compared to 18.2% if IFRS 16 were not applied; the ratio of interest-bearing borrowing relative to GOP and financial revenue stands at 164.9%, compared to 63.7% otherwise, and the interest burden ratio rises to 5.5%, compared to 2.5%.

In the other activities sector, the impact on the profit and financial position ratios is somewhat more limited. The impact on the rates of change in financial costs and in

Table 2

LISTED NON-FINANCIAL GROUPS. EFFECTS OF APPLYING IFRS 16 IN 2019

Number of corporate groups	Total firms		Energy		Industry		Wholesale & retail trade and accommodation & food services	
	91		11		31		10	
	Under IFRS 16	Without IFRS 16	Under IFRS 16	Without IFRS 16	Under IFRS 16	Without IFRS 16	Under IFRS 16	Without IFRS 16
INCOME STATEMENT (rates of change)								
Gross value added	7.4	2.8	8.7	7.3	-0.7	-2.4	24.7	8.1
Gross operating profit	8.0	-0.2	10.0	8.2	-6.8	-9.9	41.8	8.7
Financial costs	10.7	-0.2	2.6	-0.5	4.7	-3.6	134.9	14.2
Net depreciation, impairment and operating provisions	20.6	1.7	7.4	2.0	18.8	7.0	122.9	28.6
Ordinary net profit	-6.6	-4.0	12.3	14.1	-25.6	-21.1	0.6	1.1
PROFIT RATIOS (values)								
Return on assets (R.1)	8.1	8.6	7.3	7.5	6.3	6.7	14.6	19.1
Cost of debt (R.2)	3.4	3.4	2.9	3.0	3.2	3.3	3.3	3.9
Return on equity (R.3)	13.7	13.9	11.2	11.3	8.6	8.8	24.0	22.5
FINANCIAL POSITION RATIOS (values)								
Debt (interest-bearing borrowing relative to remunerated liabilities, final balance) (E.1)	54.1	50.5	47.6	46.0	42.9	39.3	45.3	18.2
Debt (interest-bearing borrowing relative to (GOP + financial revenue), final balance) (E.2)	348.9	330.5	375.3	358.3	350.8	319.3	164.9	63.7
Interest burden (interest on borrowed funds relative to (GOP + financial revenue))	11.8	11.2	11.0	10.7	11.4	10.6	5.5	2.5

SOURCES: CNMV and Banco de España.

depreciation and operating provisions is, however, rather notable: the respective rates of change in financial costs and in depreciation and operating provisions are 28.8% and 36.3% under IFRS 16, compared to 6.6% and 4.8% if IFRS 16 were not applied.

6 Conclusions

IFRS 16, which listed groups are required to apply in their consolidated accounts for annual periods beginning on or after 1 January 2019, sets out the requirements that corporate groups must meet as regards the measurement and presentation of leases in their financial statements. The standard practically eliminates the dual model approach for finance leases and operating leases for lessees and establishes a single model for all leases similar to that already used for finance leases. Under the previous regulations, operating lease payments to the lessor were accounted for as a lease expense, and no assets or liabilities were recognised on the balance sheet

Table 2

LISTED NON-FINANCIAL GROUPS. EFFECTS OF APPLYING IFRS 16 IN 2019 (cont'd)

Number of corporate groups	Information and communication		Construction and real estate		Other activities	
	10		18		11	
	Under IFRS 16	Without IFRS 16	Under IFRS 16	Without IFRS 16	Under IFRS 16	Without IFRS 16
INCOME STATEMENT (rates of change)						
Gross value added	4.5	-0.5	11.5	10.7	4.3	-0.8
Gross operating profit	4.6	-2.8	27.2	24.5	-1.4	-13.6
Financial costs	5.9	-2.0	-1.2	-3.5	28.0	6.6
Net depreciation, impairment and operating provisions	10.0	-4.4	8.8	-1.1	36.3	4.8
Ordinary net profit	-11.8	-8.0	48.5	49.4	-27.2	-25.4
PROFIT RATIOS (values)						
Return on assets (R.1)	8.4	9.1	6.4	6.6	10.2	11.0
Cost of debt (R.2)	3.0	3.0	3.4	3.4	5.2	5.0
Return on equity (R.3)	19.5	20.3	11.8	12.2	18.5	19.5
FINANCIAL POSITION RATIOS (values)						
Debt (interest-bearing borrowing relative to remunerated liabilities, final balance) (E.1)	67.3	65.1	64.9	63.6	62.1	59.1
Debt (interest-bearing borrowing relative to (GOP + financial revenue), final balance) (E.2)	332.7	322.6	620.3	634.6	365.8	350.3
Interest burden (interest on borrowed funds relative to (GOP + financial revenue))	9.9	9.6	21.4	21.5	19.0	17.5

SOURCES: CNMV and Banco de España.

in respect of the lease agreement. Under IFRS 16, lease expenses are no longer recognised, and instead a right-of-use asset and lease liabilities are recognised on the balance sheet; moreover, a depreciation charge for the right-of-use asset and the accrued interest expense are recognised in the income statement. This new way of accounting for leases has a strong impact on some items in firms' income statements and on derived metrics such as EBITDA, particularly for the wholesale and retail trade and accommodation and food service activities sector and the other activities sector.

The increase in the balance sheet prompted by recognising right-of-use assets and liabilities has significant repercussions for the financial position ratios used to analyse debt levels, specifically in the case of corporate groups in the wholesale and retail trade and accommodation and food service activities sector and the other activities sector. This could affect the covenants required by lenders from their borrowers as regards their commitment to maintain certain financial ratios. Movement in these ratios caused by changes in an accounting standard, rather than by conduct attributable to the listed group, must therefore be taken into account by analysts.

ABBREVIATIONS USED

CNMV	National Securities Market Commission
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EC	European Commission
EFRAG	European Financial Reporting Advisory Group
FASB	Financial Accounting Standards Board
GOP	Gross operating profit
GVA	Gross value added
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
ICAC	Instituto de Contabilidad y Auditoría de Cuentas (Spanish Accounting and Audit Institute)
IFRS	International Financial Reporting Standard
NOFCAC	Standards for the preparation of consolidated annual accounts
ONP	Ordinary net profit

- 1 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering financial intermediation services on the national accounts as of 2005. (The Spanish original of this publication has the same number.)
- 2 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Valuation of shares and other equity in the Financial Accounts of the Spanish Economy. (The Spanish original of this publication has the same number.)
- 3 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering Financial Intermediation Services on the National Accounts as of 2005. Addendum. (The Spanish original of this publication has the same number.)
- 4 LUIS GORDO MORA AND JOÃO NOGUEIRA MARTINS: How reliable are the statistics for the Stability and Growth Pact?
- 5 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy.
- 6 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy. ESA-2010.
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- 11 STATISTICS DEPARTMENT: The estimation of travel credits in the balance of payments.
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- 13 DANIEL SÁNCHEZ MENESES: The advantages of data-sharing: the use of mirror data and administrative data to improve the estimation of household external assets/liabilities (2020).
- 14 ANA ESTEBAN AND IGNACIO GONZÁLEZ: Effects of applying IFRS 16 leases on listed Spanish non-financial groups (2020).

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