

**GENERAL ECONOMIC ANALYSIS**  
**NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE**  
**Current accounts. Production, generation and distribution of income. Absolute values**

**TABLE 3.1.1**

Millions of euros

| DATABASES   | 2009             |         | 2010             |         | 2011             |         | 2012             |         | 2013             |         |
|---|------------------|---------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|
|   | 2008             | 2009    | 2009             | 2010    | 2010             | 2011    | 2011             | 2012    | 2012             | 2013    |
| Number of corporations / Total national coverage                                | 561.279 / 41,8 % |         | 560.627 / 43,4 % |         | 594.687 / 44,7 % |         | 596.876 / 43,8 % |         | 198.416 / 29,5 % |         |
| YEARS   | 2008             | 2009    | 2009             | 2010    | 2010             | 2011    | 2011             | 2012    | 2012             | 2013    |
| 1. Output at basic prices   | 758.684          | 657.091 | 669.137          | 683.872 | 711.637          | 727.341 | 734.875          | 714.728 | 503.674          | 491.490 |
| 1. Output, less subsidies on products   | 755.957          | 654.169 | 666.185          | 680.862 | 708.624          | 724.594 | 732.102          | 712.494 | 502.502          | 490.132 |
| 2. Subsidies on products  | 2.727            | 2.922   | 2.952            | 3.010   | 3.014            | 2.747   | 2.773            | 2.234   | 1.172            | 1.358   |
| 2. Intermediate consumption (a)   | 489.767          | 412.650 | 419.833          | 435.572 | 452.395          | 471.255 | 476.267          | 466.572 | 336.876          | 328.212 |
| S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)                                  | 268.917          | 244.441 | 249.304          | 248.301 | 259.243          | 256.085 | 258.608          | 248.156 | 166.797          | 163.277 |
| 3. Other subsidies on production  | 2.339            | 2.504   | 2.360            | 2.440   | 2.792            | 2.592   | 3.008            | 2.651   | 1.330            | 1.524   |
| 4. Taxes on production, except taxes on products                                | 5.676            | 5.602   | 6.297            | 5.938   | 6.146            | 5.877   | 5.717            | 5.763   | 4.258            | 5.840   |
| 5. Compensation of employees  | 172.642          | 165.113 | 167.350          | 165.546 | 171.780          | 172.233 | 173.058          | 168.253 | 105.458          | 103.669 |
| S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)                         | 92.937           | 76.229  | 78.017           | 79.256  | 84.109           | 80.568  | 82.841           | 76.791  | 58.411           | 55.293  |
| 6. Interests and dividends receivable (a)                                       | 27.491           | 21.359  | 22.963           | 24.026  | 26.475           | 27.950  | 27.963           | 28.009  | 22.751           | 24.692  |
| 7. Interests payable (a)  | 28.998           | 19.395  | 20.332           | 19.752  | 21.767           | 24.847  | 24.754           | 26.082  | 18.717           | 18.456  |
| S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)                                  | 91.430           | 78.194  | 80.649           | 83.530  | 88.818           | 83.672  | 86.051           | 78.719  | 62.444           | 61.530  |
| 8. Dividends payable  | 35.958           | 31.594  | 31.233           | 29.882  | 29.453           | 31.684  | 31.809           | 30.920  | 27.913           | 30.005  |
| 9. Tax on corporate income  | 12.962           | 12.709  | 13.188           | 12.202  | 12.417           | 9.284   | 9.653            | 10.472  | 8.796            | 9.915   |
| 10. Social benefits receivable  | 6.006            | 6.468   | 6.499            | 6.359   | 6.369            | 6.148   | 6.111            | 6.392   | 5.455            | 5.568   |
| 1. Effectives (to internal pension funds)                                       | 506              | 466     | 480              | 411     | 410              | 395     | 387              | 641     | 617              | 369     |
| 2. Attributed (as a counterpart of direct compensations) (= 11.2)               | 5.501            | 6.002   | 6.018            | 5.947   | 5.959            | 5.753   | 5.724            | 5.751   | 4.838            | 5.199   |
| 11. Social contributions payable  | 6.064            | 6.546   | 6.554            | 6.419   | 6.425            | 6.478   | 6.427            | 6.280   | 5.334            | 5.636   |
| 1. From internal pension funds  | 563              | 543     | 536              | 472     | 466              | 725     | 703              | 529     | 496              | 437     |
| 2. Direct compensations (= 10.2)  | 5.501            | 6.002   | 6.018            | 5.947   | 5.959            | 5.753   | 5.724            | 5.751   | 4.838            | 5.199   |
| S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)                            | 42.453           | 33.813  | 36.171           | 41.386  | 46.892           | 42.374  | 44.273           | 37.439  | 25.856           | 21.542  |
| 12. Changes in employees' participation in internal pension funds (10.1 - 11.1) | -58              | -78     | -56              | -61     | -56              | -330    | -316             | 112     | 121              | -67     |
| S.5. GROSS SAVING   | 42.510           | 33.890  | 36.227           | 41.447  | 46.948           | 42.704  | 44.589           | 37.327  | 25.735           | 21.609  |
| 13. Consumption of fixed capital (b)  | 54.831           | 53.523  | 54.584           | 53.185  | 54.873           | 52.434  | 53.266           | 50.856  | 35.979           | 34.970  |
| S.5'. NET SAVING (S.5 - 13)   | -12.320          | -19.633 | -18.357          | -11.738 | -7.925           | -9.730  | -8.677           | -13.529 | -10.244          | -13.360 |
| MEMORANDUM ITEM:  |                  |         |                  |         |                  |         |                  |         |                  |         |
| Interest payable before introducing FISIM                                       | 34.146           | 25.942  | 27.450           | 25.161  | 27.608           | 30.246  | 30.078           | 30.215  | 21.526           | 20.890  |
| S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)                            | 265.579          | 241.342 | 245.367          | 244.803 | 255.889          | 252.801 | 255.899          | 245.044 | 163.869          | 158.962 |

SOURCES: Mercantile Registries and Banco de España.

(a) These headings include the amounts relating to Financial Intermediation Services Indirectly Measured (FISIM). For further details, see section 4.2.a of the «Methodological Note» to the Methodological supplement.

(b) Measured, by convention, by the amount of depreciation and amortization, adjusted to fixed (tangible and intangible) assets at current prices (see text of this publication).

## GENERAL ECONOMIC ANALYSIS

TABLE 3.1.2

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

## Current accounts. Production, generation and distribution of income. Structure

| DATABASES   | 2009   |       | 2010  |       | 2011  |       | 2012  |       | 2013  |       |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Number of corporations / Total national coverage |       |       |       |       |       |       |       |       |       |
| YEARS   | 2008   | 2009  | 2009  | 2010  | 2010  | 2011  | 2011  | 2012  | 2012  | 2013  |
| 1. Output at basic prices                               | 100,0  | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |
| 1. Output, less subsidies on products                   | 99,6   | 99,6  | 99,6  | 99,6  | 99,6  | 99,6  | 99,6  | 99,6  | 99,7  | 99,7  |
| 2. Subsidies on products                                | 0,4  | 0,4   | 0,4   | 0,4   | 0,4   | 0,4   | 0,4   | 0,3   | 0,2   | 0,3   |
| 2. Intermediate consumption                             | 64,6   | 62,8  | 62,7  | 63,7  | 63,6  | 64,8  | 64,8  | 65,3  | 66,9  | 66,8  |
| S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)          | 35,4   | 37,2  | 37,3  | 36,3  | 36,4  | 35,2  | 35,2  | 34,7  | 33,1  | 33,2  |
| 3. Other subsidies on production                        | 0,3  | 0,4   | 0,4   | 0,4   | 0,4   | 0,4   | 0,4   | 0,4   | 0,3   | 0,3   |
| 4. Taxes on production, except taxes on products        | 0,7  | 0,9   | 0,9   | 0,9   | 0,9   | 0,8   | 0,8   | 0,8   | 0,8   | 1,2   |
| 5. Compensation of employees                            | 22,8   | 25,1  | 25,0  | 24,2  | 24,1  | 23,7  | 23,5  | 23,5  | 20,9  | 21,1  |
| S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5) | 12,2   | 11,6  | 11,7  | 11,6  | 11,8  | 11,1  | 11,3  | 10,7  | 11,6  | 11,3  |
| 6. Interests and dividends receivable                   | 3,6  | 3,3   | 3,4   | 3,5   | 3,7   | 3,8   | 3,8   | 3,9   | 4,5   | 5,0   |
| 7. Interests payable                                    | 3,8  | 3,0   | 3,0   | 2,9   | 3,1   | 3,4   | 3,4   | 3,6   | 3,7   | 3,8   |
| S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)          | 12,1   | 11,9  | 12,1  | 12,2  | 12,5  | 11,5  | 11,7  | 11,0  | 12,4  | 12,5  |
| 8. Dividends payable                                    | 4,7  | 4,8   | 4,7   | 4,4   | 4,1   | 4,4   | 4,3   | 4,3   | 5,5   | 6,1   |
| 9. Tax on corporate income                              | 1,7  | 1,9   | 2,0   | 1,8   | 1,7   | 1,3   | 1,3   | 1,5   | 1,7   | 2,0   |
| 10. Social benefits receivable                          | 0,8  | 1,0   | 1,0   | 0,9   | 0,9   | 0,8   | 0,8   | 0,9   | 1,1   | 1,1   |
| 11. Social contributions payable                        | 0,8  | 1,0   | 1,0   | 0,9   | 0,9   | 0,9   | 0,9   | 0,9   | 1,1   | 1,1   |
| S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)    | 5,6  | 5,1   | 5,4   | 6,1   | 6,6   | 5,8   | 6,0   | 5,2   | 5,1   | 4,4   |
| S.5. GROSS SAVING                                       | 5,6  | 5,2   | 5,4   | 6,1   | 6,6   | 5,9   | 6,1   | 5,2   | 5,1   | 4,4   |
| 13. Consumption of fixed capital                        | 7,2  | 8,1   | 8,2   | 7,8   | 7,7   | 7,2   | 7,2   | 7,1   | 7,1   | 7,1   |
| S.5'. NET SAVING (S.5 - 13)                             | -1,6   | -3,0  | -2,7  | -1,7  | -1,1  | -1,3  | -1,2  | -1,9  | -2,0  | -2,7  |
| MEMORANDUM ITEM:  |  |       |       |       |       |       |       |       |       |       |
| Interest payable before introducing FISIM               | 4,5  | 3,9   | 4,1   | 3,7   | 3,9   | 4,2   | 4,1   | 4,2   | 4,3   | 4,3   |
| S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)    | 100,0  | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |
| 5. Compensation of employees                            | 65,0   | 68,4  | 68,2  | 67,6  | 67,1  | 68,1  | 67,6  | 68,7  | 64,4  | 65,2  |
| S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)       | 35,0   | 31,6  | 31,8  | 32,4  | 32,9  | 31,9  | 32,4  | 31,3  | 35,6  | 34,8  |

SOURCES: Mercantile Registries and Banco de España.

## GENERAL ECONOMIC ANALYSIS

TABLE 3.1.3

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Current accounts. Production, generation and distribution of income. Growth rates of the same corporations on the same period a year earlier

| DATABASES  | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
|--|---------|---------|---------|---------|---------|---------|
| Number of corporations                               | 422.979 | 561.279 | 560.627 | 594.687 | 596.876 | 198.416 |
| YEARS  | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
| 1. Output at basic prices                            | -0,9    | -13,4   | 2,2     | 2,2     | -2,7    | -2,4    |
| 1. Output, less subsidies on products                | -1,0    | -13,5   | 2,2     | 2,3     | -2,7    | -2,5    |
| 2. Subsidies on products                             | 13,7    | 7,2     | 2,0     | -8,9    | -19,4   | 15,9    |
| 2. Intermediate consumption                          | 0,5     | -15,7   | 3,7     | 4,2     | -2,0    | -2,6    |
| S.1. GROSS VALUE ADDED AT BASIC PRICES               | -3,4    | -9,1    | -0,4    | -1,2    | -4,0    | -2,1    |
| 5. Compensation of employees                         | 4,4     | -4,4    | -1,1    | 0,3     | -2,8    | -1,7    |
| S.2. OPERATING SURPLUS / MIXED INCOME                | -15,4   | -18,0   | 1,6     | -4,2    | -7,3    | -5,3    |
| 6. Interests and dividends receivable                | 6,1     | -22,3   | 4,6     | 5,6     | 0,2     | 8,5     |
| 7. Interests payable                                 | 6,0     | -33,1   | -2,9    | 14,2    | 5,4     | -1,4    |
| S.3. GROSS ENTREPRENURIAL INCOME                     | -15,4   | -14,5   | 3,6     | -5,8    | -8,5    | -1,5    |
| 8. Dividends payable                                 | 40,3    | -12,1   | -4,3    | 7,6     | -2,8    | 7,5     |
| 9. Tax on corporate income                           | -26,7   | -1,9    | -7,5    | -25,2   | 8,5     | 12,7    |
| 10. Social benefits receivable                       | 16,5    | 7,7     | -2,2    | -3,5    | 4,6     | 2,1     |
| 11. Social contributions payable                     | 21,8    | 7,9     | -2,1    | 0,8     | -2,3    | 5,7     |
| S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11) | -37,2   | -20,4   | 14,4    | -9,6    | -15,4   | -16,7   |
| S.5. GROSS SAVING                                    | -36,9   | -20,3   | 14,4    | -9,0    | -16,3   | -16,0   |
| MEMORANDUM ITEM:                                     |         |         |         |         |         |         |
| Interest payable before introducing FISIM            | 14,2    | -24,0   | -8,3    | 9,6     | 0,5     | -3,0    |

SOURCES: Mercantile Registries and Banco de España.

**GENERAL ECONOMIC ANALYSIS**  
**NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE**  
**Capital account. Absolute values**

**TABLE 3.2.1**

Millions of euros

| DATABASES   | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
|---|---------|---------|---------|---------|---------|---------|
| YEARS   | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
| Number of corporations  | 422.979 | 561.279 | 560.627 | 594.687 | 596.876 | 198.416 |
| S.6./ CNW. RESOURCES OF CAPITAL / CHANGES<br>IN NET WORTH (S.5' + 14)                                 | -9.523  | -16.223 | -7.925  | -4.474  | -7.141  | -11.998 |
| S.5'. NET SAVING  | -13.143 | -19.633 | -11.738 | -9.730  | -13.529 | -13.360 |
| 14. NET CAPITAL TRANSFERS RECEIVABLE  | 3.619   | 3.410   | 3.813   | 5.256   | 6.388   | 1.362   |
| S.7. USES OF CAPITAL (15 to 17)   | 8.343   | -17.767 | -1.443  | 2.625   | -12.475 | -14.141 |
| 15. GROSS FIXED CAPITAL FORMATION   | 53.415  | 42.401  | 42.719  | 42.398  | 38.038  | 22.384  |
| 15.1. Structures and other tangible assets  | 49.419  | 39.494  | 39.038  | 38.187  | 33.810  | 19.714  |
| 15.2. Intellectual property products  | 3.996   | 2.906   | 3.681   | 4.212   | 4.228   | 2.670   |
| 13. ( - ) CONSUMPTION OF FIXED CAPITAL  | -49.696 | -53.523 | -53.185 | -52.434 | -50.856 | -34.970 |
| 13.1. Structures and other tangible assets  | -46.995 | -50.314 | -50.006 | -49.021 | -47.378 | -32.280 |
| 13.2. Intellectual property products  | -2.701  | -3.210  | -3.179  | -3.413  | -3.478  | -2.690  |
| 16. CHANGES IN INVENTORIES  | 3.018   | -9.177  | 6.979   | 8.066   | -1.041  | -1.813  |
| 17. NET ACQUISITION OF NON-PRODUCED ASSETS  | 1.607   | 2.533   | 2.044   | 4.595   | 1.383   | 258     |
| 17.1. Natural resources   | 619     | 994     | 254     | 287     | 281     | 333     |
| 17.2. Contracts, leases, licences, goodwill and others  | 987     | 1.539   | 1.790   | 4.308   | 1.102   | -75     |
| S.8. NET LENDING ( + ) OR NET BORROWING ( - ) (S.6 - S.7 )  | -17.867 | 1.544   | -6.482  | -7.100  | 5.334   | 2.143   |
| MEMORANDUM ITEM:  |         |         |         |         |         |         |
| A. PERCENTAGE OF NET LENDING ( + ) OR NET BORROWING ( - )<br>OUT OF GROSS VALUE ADDED AT BASIC PRICES | -7,6    | 0,6     | -2,6    | -2,8    | 2,1     | 1,3     |
| B. INFORMATION AVAILABLE EXCLUSIVELY FOR<br>CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE             |         |         |         |         |         |         |
| B.1. GROSS CAPITAL FORMATION  | 41.755  | 23.876  | 40.206  | 40.045  | 29.358  | 17.814  |
| B.2. GROSS FIXED CAPITAL FORMATION  | 41.235  | 31.772  | 33.091  | 32.691  | 29.279  | 19.686  |
| B.3. NET FIXED CAPITAL FORMATION (current prices) (a)   | 5.594   | -3.631  | -2.625  | -2.208  | -5.346  | -10.565 |
| B.4. NET FIXED CAPITAL FORMATION (book value) (a)   | 16.983  | 6.629   | 6.845   | 5.929   | 2.009   | -4.239  |

SOURCES: Mercantile Registries and Banco de España.

(a) Net capital formation at book value is calculated by deducting from fixed capital formation the depreciation recorded by corporations for accounting purposes. Net capital formation at current prices is calculated as the difference between gross capital formation and the Central Balance Sheet Data Office's estimate of fixed capital consumption at current prices (see note b to Table 3.1.1 herein).

## GENERAL ECONOMIC ANALYSIS

TABLE 3.2.2

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Capital account. Structure and growth rates of the same corporations on the same period a year earlier

| <u>DATABASES</u>  | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of corporations  | 422.979     | 561.279     | 560.627     | 594.687     | 596.876     | 198.416     |
| <u>YEARS</u>  | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
| <hr/> <b>STRUCTURE (100 = GROSS USES OF CAPITAL)</b> <hr/>  |             |             |             |             |             |             |
| S.7. USES OF CAPITAL (15 to 17)   | 14,4        | -49,7       | -2,8        | 4,8         | -32,5       | -67,9       |
| 15. GROSS FIXED CAPITAL FORMATION   | 92,0        | 118,6       | 82,6        | 77,0        | 99,1        | 107,5       |
| 13. ( - ) CONSUMPTION OF FIXED CAPITAL  | -85,6       | -149,7      | -102,8      | -95,2       | -132,5      | -167,9      |
| 16. CHANGES IN INVENTORIES  | 5,2         | -25,7       | 13,5        | 14,7        | -2,7        | -8,7        |
| 17. NET ACQUISITION OF NON-PRODUCED ASSETS  | 2,8         | 7,1         | 4,0         | 8,3         | 3,6         | 1,2         |
| S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)  | -30,8       | 4,3         | -12,5       | -12,9       | 13,9        | 10,3        |
| <hr/>   |             |             |             |             |             |             |
| MEMORANDUM ITEM:  |             |             |             |             |             |             |
| A. PERCENTAGE OF NET LENDING ( + ) OR NET BORROWING ( - )<br>OUT OF GROSS VALUE ADDED AT BASIC PRICES | -7,6        | 0,6         | -2,6        | -2,8        | 2,1         | 1,3         |
| <hr/> <b>RATES</b> <hr/>  |             |             |             |             |             |             |
| B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE                |             |             |             |             |             |             |
| B.1. GROSS CAPITAL FORMATION  | -16,9       | -48,2       | 22,4        | -9,0        | -27,1       | -13,9       |
| B.2. GROSS FIXED CAPITAL FORMATION  | 4,7         | -29,3       | -9,0        | -8,8        | -12,3       | -16,1       |

SOURCES: Mercantile Registries and Banco de España.

**GENERAL ECONOMIC ANALYSIS**  
**NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE**  
**Financial account**

**TABLE 3.3**

Millions of euros

| DATABASES   | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
|---|---------|---------|---------|---------|---------|---------|
|   | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
| Number of corporations                                      | 422.979 | 561.279 | 560.627 | 594.687 | 596.876 | 198.416 |
| YEARS   | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
| S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)             | -17.867 | 1.544   | -6.482  | -7.100  | 5.334   | 2.143   |
| A. NET ACQUISITION OF FINANCIAL ASSETS                      | 14.637  | -33.363 | 31.874  | 5.373   | 963     | 6.358   |
| AF.2. Currency and deposits                                 | 9.303   | 6.967   | -841    | -4.687  | -1.060  | 5.982   |
| AF.3. Debt securities                                       | 674     | -2.266  | 2.682   | -796    | 510     | -1.146  |
| AF.4. Loans   | 6.874   | -11.171 | 5.781   | -3.025  | 10.746  | 17      |
| AF.5. Equity and investment fund shares or units            | 9.067   | -11.665 | 18.787  | 9.374   | 3.113   | 8.979   |
| AF.6. Insurance, pension and standardised guarantee schemes | ...     | ...     | ...     | ...     | ...     | ...     |
| AF.7. Financial derivatives and employee stock options      | 3.160   | -3.126  | -196    | 4.890   | -151    | -4.239  |
| AF.8. Other accounts receivable                             | -14.441 | -12.102 | 5.660   | -384    | -12.194 | -3.236  |
| AF.81. Trade credits and advances                           | -9.494  | -9.628  | 5.265   | -502    | -13.694 | -4.181  |
| AF.89. Other accounts receivable                            | -4.947  | -2.475  | 394     | 119     | 1.500   | 946     |
| P. NET INCURRENCE OF LIABILITIES                            | 32.504  | -34.907 | 38.356  | 12.473  | -4.371  | 4.214   |
| AF.3. Debt securities                                       | 1.113   | -173    | -1.096  | 1.399   | 1.899   | 4.015   |
| AF.4. Loans   | 36.279  | -13.610 | 10.459  | -8.203  | -35.456 | -17.877 |
| 1. Financial corporations                                   | 8.892   | -21.043 | -1.386  | -10.605 | -27.065 | -18.665 |
| 2. Rest of the world  | 12.271  | 11.540  | -1.626  | -2.683  | -20.396 | 247     |
| 3. Other resident sectors                                   | 15.116  | -4.107  | 13.471  | 5.085   | 12.005  | 541     |
| AF.5. Equity and investment fund shares or units            | 8.925   | -2.866  | 21.629  | 26.720  | 35.123  | 20.435  |
| AF.6. Insurance, pension and standardised guarantee schemes | -459    | -546    | 25      | -307    | -26     | -124    |
| AF.7. Financial derivatives and employee stock options      | -       | -2.021  | -1.571  | 1.631   | 1.687   | -1.542  |
| AF.8. Other accounts payable                                | -13.355 | -15.690 | 8.909   | -8.766  | -7.597  | -693    |
| AF.81. Trade credits and advances                           | -7.871  | -12.490 | 4.104   | -10.380 | -13.802 | -6.473  |
| AF.89. Other accounts payable                               | -5.483  | -3.200  | 4.805   | 1.613   | 6.205   | 5.780   |

SOURCES: Mercantile Registries and Banco de España.

## GENERAL ECONOMIC ANALYSIS

TABLE 3.4.1

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Balance sheet. Assets. Absolute values at market prices

Millions of euros

| DATABASES   | 2009             |           | 2010             |           | 2011             |           | 2012             |           | 2013             |           |
|---|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|
|   | 2008             | 2009      | 2009             | 2010      | 2010             | 2011      | 2011             | 2012      | 2012             | 2013      |
| Number of corporations / Total national coverage                    | 561.279 / 41,8 % |           | 560.627 / 43,4 % |           | 594.687 / 44,7 % |           | 596.876 / 43,8 % |           | 198.416 / 29,5 % |           |
| AN. NON-FINANCIAL ASSETS  | 957.032          | 938.583   | 996.241          | 989.128   | 1.037.265        | 1.011.368 | 1.011.853        | 966.029   | 591.509          | 567.911   |
| AN.1. PRODUCED NON-FINANCIAL ASSETS                                 | 919.531          | 897.339   | 952.747          | 944.705   | 990.867          | 963.178   | 961.772          | 918.029   | 554.080          | 530.992   |
| AN.1. 1. Fixed assets   | 740.052          | 730.400   | 771.415          | 761.338   | 793.094          | 767.082   | 780.173          | 752.359   | 467.495          | 449.801   |
| AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets    | 729.203          | 719.254   | 759.607          | 748.996   | 779.690          | 752.860   | 765.959          | 737.629   | 457.372          | 439.643   |
| 1. Book value   | 466.035          | 475.969   | 505.754          | 511.260   | 537.687          | 535.718   | 543.540          | 542.585   | 334.158          | 334.878   |
| 2. Adjustment to value at current prices                            | 263.168          | 243.285   | 253.854          | 237.736   | 242.003          | 217.142   | 222.419          | 195.044   | 123.213          | 104.765   |
| 1. Of tangible assets   | 281.628          | 260.114   | 270.741          | 253.354   | 257.775          | 230.976   | 236.544          | 207.252   | 132.081          | 112.322   |
| 2. Of consumption of fixed capital                                  | -18.461          | -16.829   | -16.888          | -15.618   | -15.772          | -13.834   | -14.126          | -12.208   | -8.868           | -7.556    |
| AN 1.1.7. Intellectual property products                            | 10.849           | 11.147    | 11.807           | 12.342    | 13.403           | 14.223    | 14.214           | 14.730    | 10.123           | 10.158    |
| AN.1.2. Inventories   | 179.479          | 166.938   | 181.332          | 183.367   | 197.773          | 196.096   | 181.599          | 165.670   | 86.585           | 81.191    |
| AN.2. NON-PRODUCED NON-FINANCIAL ASSETS                             | 37.501           | 41.244    | 43.495           | 44.423    | 46.398           | 48.190    | 50.081           | 47.999    | 37.430           | 36.919    |
| AN.2.1. Natural resources   | 5.600            | 6.594     | 6.870            | 7.149     | 7.454            | 7.747     | 7.762            | 8.043     | 3.724            | 4.056     |
| AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others | 31.901           | 34.650    | 36.624           | 37.274    | 38.944           | 40.443    | 42.319           | 39.957    | 33.706           | 32.863    |
| AF. FINANCIAL ASSETS  | 1.236.429        | 1.225.555 | 1.331.148        | 1.261.394 | 1.324.298        | 1.333.172 | 1.342.624        | 1.325.290 | 1.050.585        | 1.084.207 |
| AF.2. Currency and deposits   | 105.307          | 112.354   | 119.577          | 118.756   | 126.007          | 124.766   | 124.240          | 123.236   | 77.909           | 83.886    |
| AF.3. Debt securities   | 13.731           | 11.760    | 12.531           | 14.985    | 16.363           | 15.544    | 15.321           | 16.071    | 7.269            | 6.153     |
| 1. Book value   | 14.012           | 11.777    | 12.549           | 15.256    | 16.593           | 15.793    | 15.645           | 16.082    | 7.272            | 6.104     |
| 2. Adjustment to value at market prices                             | -281             | -17       | -18              | -271      | -230             | -249      | -323             | -12       | -3               | 49        |
| AF.4. Loans   | 227.931          | 216.269   | 232.463          | 238.460   | 250.625          | 260.496   | 260.563          | 264.747   | 221.781          | 226.444   |
| AF.5. Equity and investment fund shares or units                    | 627.295          | 639.492   | 712.952          | 631.947   | 664.574          | 666.148   | 671.473          | 668.252   | 575.484          | 607.460   |
| 1. Book value   | 448.613          | 441.983   | 482.647          | 501.927   | 523.822          | 532.162   | 537.999          | 521.886   | 456.488          | 459.823   |
| 2. Adjustment to value at market prices                             | 178.682          | 197.509   | 230.305          | 130.019   | 140.752          | 133.986   | 133.474          | 146.366   | 118.996          | 147.637   |
| AF.7. Financial derivatives and employee stock options              | 9.997            | 6.594     | 7.447            | 7.076     | 6.391            | 8.182     | 9.219            | 6.922     | 6.468            | 4.089     |
| AF.8. Other accounts receivable                                     | 252.168          | 239.085   | 246.178          | 250.170   | 260.337          | 258.036   | 261.807          | 246.063   | 161.675          | 156.174   |
| AF.81. Trade credits and advances                                   | 232.204          | 221.596   | 226.978          | 230.576   | 240.042          | 237.622   | 241.227          | 223.982   | 147.765          | 141.319   |
| AF.89. Other accounts receivable                                    | 19.963           | 17.489    | 19.200           | 19.594    | 20.295           | 20.414    | 20.580           | 22.080    | 13.909           | 14.855    |
| A. ASSETS (AN + AF = PN + P)  | 2.193.460        | 2.164.138 | 2.327.389        | 2.250.522 | 2.361.564        | 2.344.541 | 2.354.477        | 2.291.319 | 1.642.094        | 1.652.118 |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Approximation to market values of corporations' balance sheets. Text of publication offers information about the method of estimation used.

## GENERAL ECONOMIC ANALYSIS

TABLE 3.4.2

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

## Balance sheet. Assets. Structure

| DATABASES   | 2009             |       | 2010             |       | 2011             |       | 2012             |       | 2013             |       |
|---|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
|   | 2008             | 2009  | 2009             | 2010  | 2010             | 2011  | 2011             | 2012  | 2012             | 2013  |
| Number of corporations / Total national coverage                    | 561.279 / 41,8 % |       | 560.627 / 43,4 % |       | 594.687 / 44,7 % |       | 596.876 / 43,8 % |       | 198.416 / 29,5 % |       |
| AN. NON-FINANCIAL ASSETS  | 43,6             | 43,4  | 42,8             | 44,0  | 43,9             | 43,1  | 43,0             | 42,2  | 36,0             | 34,4  |
| AN.1. PRODUCED NON-FINANCIAL ASSETS                                 | 41,9             | 41,5  | 40,9             | 42,0  | 42,0             | 41,1  | 40,8             | 40,1  | 33,7             | 32,1  |
| AN.1. 1. Fixed assets   | 33,7             | 33,8  | 33,1             | 33,8  | 33,6             | 32,7  | 33,1             | 32,8  | 28,5             | 27,2  |
| AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets    | 33,2             | 33,2  | 32,6             | 33,3  | 33,0             | 32,1  | 32,5             | 32,2  | 27,9             | 26,6  |
| 1. Book value   | 21,2             | 22,0  | 21,7             | 22,7  | 22,8             | 22,8  | 23,1             | 23,7  | 20,3             | 20,3  |
| 2. Adjustment to value at current prices                            | 12,0             | 11,2  | 10,9             | 10,6  | 10,2             | 9,3   | 9,4              | 8,5   | 7,5              | 6,3   |
| 1. Of tangible assets   | 12,8             | 12,0  | 11,6             | 11,3  | 10,9             | 9,9   | 10,0             | 9,0   | 8,0              | 6,8   |
| 2. Of consumption of fixed capital                                  | -0,8             | -0,8  | -0,7             | -0,7  | -0,7             | -0,6  | -0,6             | -0,5  | -0,5             | -0,5  |
| AN 1.1.7. Intellectual property products                            | 0,5              | 0,5   | 0,5              | 0,5   | 0,6              | 0,6   | 0,6              | 0,6   | 0,6              | 0,6   |
| AN.1.2. Inventories   | 8,2              | 7,7   | 7,8              | 8,1   | 8,4              | 8,4   | 7,7              | 7,2   | 5,3              | 4,9   |
| AN.2. NON-PRODUCED NON-FINANCIAL ASSETS                             | 1,7              | 1,9   | 1,9              | 2,0   | 2,0              | 2,1   | 2,1              | 2,1   | 2,3              | 2,2   |
| AN.2.1. Natural resources   | 0,3              | 0,3   | 0,3              | 0,3   | 0,3              | 0,3   | 0,3              | 0,4   | 0,2              | 0,2   |
| AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others | 1,5              | 1,6   | 1,6              | 1,7   | 1,6              | 1,7   | 1,8              | 1,7   | 2,1              | 2,0   |
| AF. FINANCIAL ASSETS  | 56,4             | 56,6  | 57,2             | 56,0  | 56,1             | 56,9  | 57,0             | 57,8  | 64,0             | 65,6  |
| AF.2. Currency and deposits   | 4,8              | 5,2   | 5,1              | 5,3   | 5,3              | 5,3   | 5,3              | 5,4   | 4,7              | 5,1   |
| AF.3. Debt securities   | 0,6              | 0,5   | 0,5              | 0,7   | 0,7              | 0,7   | 0,7              | 0,7   | 0,4              | 0,4   |
| 1. Book value   | 0,6              | 0,5   | 0,5              | 0,7   | 0,7              | 0,7   | 0,7              | 0,7   | 0,4              | 0,4   |
| 2. Adjustment to value at market prices                             | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   |
| AF.4. Loans   | 10,4             | 10,0  | 10,0             | 10,6  | 10,6             | 11,1  | 11,1             | 11,6  | 13,5             | 13,7  |
| AF.5. Equity and investment fund shares or units                    | 28,6             | 29,5  | 30,6             | 28,1  | 28,1             | 28,4  | 28,5             | 29,2  | 35,0             | 36,8  |
| 1. Book value   | 20,5             | 20,4  | 20,7             | 22,3  | 22,2             | 22,7  | 22,9             | 22,8  | 27,8             | 27,8  |
| 2. Adjustment to value at market prices                             | 8,1              | 9,1   | 9,9              | 5,8   | 6,0              | 5,7   | 5,7              | 6,4   | 7,2              | 8,9   |
| AF.7. Financial derivatives and employee stock options              | 0,5              | 0,3   | 0,3              | 0,3   | 0,3              | 0,3   | 0,4              | 0,3   | 0,4              | 0,2   |
| AF.8. Other accounts receivable                                     | 11,5             | 11,0  | 10,6             | 11,1  | 11,0             | 11,0  | 11,1             | 10,7  | 9,8              | 9,5   |
| AF.81. Trade credits and advances                                   | 10,6             | 10,2  | 9,8              | 10,2  | 10,2             | 10,1  | 10,2             | 9,8   | 9,0              | 8,6   |
| AF.89. Other accounts receivable                                    | 0,9              | 0,8   | 0,8              | 0,9   | 0,9              | 0,9   | 0,9              | 1,0   | 0,8              | 0,9   |
| A. ASSETS (ANF + AF = PN + P)                                       | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 |

SOURCES: Mercantile Registries and Banco de España.



## GENERAL ECONOMIC ANALYSIS

TABLE 3.5.1

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

## Balance sheet. Net worth and liability. Absolute values at market prices

Millions of euros

| DATABASES   | 2009             |           | 2010             |           | 2011             |           | 2012             |           | 2013             |           |
|---|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|
|   | 2008             | 2009      | 2009             | 2010      | 2010             | 2011      | 2011             | 2012      | 2012             | 2013      |
| Number of corporations / Total national coverage            | 561.279 / 41,8 % |           | 560.627 / 43,4 % |           | 594.687 / 44,7 % |           | 596.876 / 43,8 % |           | 198.416 / 29,5 % |           |
| NW. NET WORTH = (A - L)                                     | -46.790          | -33.152   | 13.736           | 6.045     | 12.169           | 18.560    | 27.534           | -550      | -69.038          | -182.560  |
| L. LIABILITIES  | 2.240.250        | 2.197.290 | 2.313.654        | 2.244.477 | 2.349.394        | 2.325.981 | 2.326.943        | 2.291.868 | 1.711.133        | 1.834.678 |
| AF.3. Debt securities                                       | 13.190           | 13.515    | 13.454           | 11.955    | 12.356           | 13.475    | 13.133           | 15.934    | 14.297           | 18.924    |
| 1. Book value   | 13.833           | 13.556    | 13.495           | 12.420    | 12.836           | 13.963    | 13.606           | 15.955    | 14.316           | 18.578    |
| 2. Adjustment to value at market prices                     | -643             | -41       | -41              | -465      | -480             | -488      | -473             | -21       | -19              | 346       |
| AF.4. Loans   | 700.056          | 686.163   | 748.829          | 759.174   | 817.801          | 821.950   | 813.103          | 779.048   | 565.485          | 551.936   |
| 1. Financial corporations                                   | 314.177          | 293.127   | 321.205          | 319.978   | 354.979          | 344.468   | 333.671          | 306.684   | 176.328          | 157.687   |
| 2. Rest of the world  | 159.117          | 170.483   | 185.322          | 183.412   | 197.612          | 195.445   | 208.831          | 188.405   | 150.481          | 150.319   |
| 3. Other resident sectors                                   | 226.762          | 222.553   | 242.302          | 255.784   | 265.210          | 282.037   | 270.602          | 283.959   | 238.676          | 243.930   |
| AF.5. Equity and investment fund shares or units            | 1.195.610        | 1.186.765 | 1.232.739        | 1.149.821 | 1.184.989        | 1.165.189 | 1.175.420        | 1.180.809 | 917.903          | 1.055.994 |
| 1. Quoted enterprises                                       | 341.626          | 351.309   | 357.543          | 332.633   | 332.728          | 292.366   | 290.655          | 301.649   | 299.861          | 374.192   |
| 1. Book value   | 155.681          | 153.455   | 159.445          | 168.047   | 168.111          | 164.712   | 163.874          | 153.573   | 152.583          | 154.035   |
| 2. Adjustment to value at market prices                     | 185.945          | 197.854   | 198.098          | 164.586   | 164.617          | 127.655   | 126.781          | 148.076   | 147.279          | 220.157   |
| 2. Unquoted enterprises                                     | 553.478          | 545.195   | 554.657          | 489.755   | 502.571          | 507.597   | 513.800          | 492.165   | 419.027          | 481.291   |
| 1. Book value   | 289.702          | 289.161   | 304.615          | 320.919   | 328.346          | 343.730   | 349.118          | 349.276   | 278.059          | 290.731   |
| 2. Adjustment to value at market prices                     | 263.776          | 256.034   | 250.042          | 168.836   | 174.224          | 163.868   | 164.682          | 142.889   | 140.968          | 190.560   |
| 3. Participations   | 300.506          | 290.260   | 320.539          | 327.433   | 349.691          | 365.225   | 370.965          | 386.995   | 199.014          | 200.511   |
| 1. Book value   | 261.252          | 267.632   | 296.375          | 296.726   | 316.080          | 321.639   | 329.365          | 333.552   | 175.832          | 175.486   |
| 2. Adjustment to value at market prices                     | 39.254           | 22.628    | 24.163           | 30.707    | 33.611           | 43.586    | 41.600           | 53.443    | 23.181           | 25.025    |
| AF.6. Insurance, pension and standardised guarantee schemes | 4.594            | 4.793     | 4.822            | 4.922     | 4.974            | 4.530     | 4.539            | 5.039     | 4.878            | 4.846     |
| AF.7. Financial derivatives and employee stock options      | 9.155            | 7.134     | 7.721            | 6.151     | 6.926            | 8.556     | 8.430            | 10.116    | 8.737            | 7.195     |
| AF.7.1. Financial derivatives                               | 9.155            | 7.134     | 7.721            | 6.050     | 6.825            | 8.455     | 8.332            | 10.031    | 8.650            | 7.123     |
| AF.7.2. Employee stock options                              | ...              | ...       | ...              | 101       | 101              | 101       | 97               | 86        | 86               | 72        |
| AF.8. Other accounts payable                                | 317.644          | 298.921   | 306.089          | 312.456   | 322.349          | 312.281   | 312.317          | 300.922   | 199.833          | 195.784   |
| AF.8.1. Trade credits and advances                          | 234.384          | 222.245   | 225.507          | 230.553   | 237.736          | 228.068   | 230.630          | 216.680   | 146.608          | 139.949   |
| AF.8.9. Other accounts payable                              | 83.259           | 76.675    | 80.582           | 81.903    | 84.613           | 84.213    | 81.687           | 84.241    | 53.225           | 55.834    |
| NWL. NET WORTH AND LIABILITIES (NW + L = A)                 | 2.193.460        | 2.164.138 | 2.327.389        | 2.250.522 | 2.361.564        | 2.344.541 | 2.354.477        | 2.291.319 | 1.642.094        | 1.652.118 |
| MEMORANDUM ITEM:  |                  |           |                  |           |                  |           |                  |           |                  |           |
| A. EQUITY [NW + AF.5 (Liabilities)]                         | 1.148.821        | 1.153.613 | 1.246.474        | 1.155.865 | 1.197.158        | 1.183.749 | 1.202.954        | 1.180.260 | 848.864          | 873.434   |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Approximation to market values of corporations' balance sheets. Text of publication offers information about the method of estimation used.

## GENERAL ECONOMIC ANALYSIS

TABLE 3.5.2

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

## Balance sheet. Net worth and liability. Structure

| DATABASES   | 2009             |       | 2010             |       | 2011             |       | 2012             |       | 2013             |       |
|---|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
|   | 2008             | 2009  | 2009             | 2010  | 2010             | 2011  | 2011             | 2012  | 2012             | 2013  |
| Number of corporations / Total national coverage            | 561.279 / 41,8 % |       | 560.627 / 43,4 % |       | 594.687 / 44,7 % |       | 596.876 / 43,8 % |       | 198.416 / 29,5 % |       |
| NW. NET WORTH = (A - L)                                     | -2,1             | -1,5  | 0,6              | 0,3   | 0,5              | 0,8   | 1,2              | 0,0   | -4,2             | -11,1 |
| L. LIABILITIES  | 102,1            | 101,5 | 99,4             | 99,7  | 99,5             | 99,2  | 98,8             | 100,0 | 104,2            | 111,1 |
| AF.3. Debt securities                                       | 0,6              | 0,6   | 0,6              | 0,5   | 0,5              | 0,6   | 0,6              | 0,7   | 0,9              | 1,1   |
| 1. Book value   | 0,6              | 0,6   | 0,6              | 0,6   | 0,5              | 0,6   | 0,6              | 0,7   | 0,9              | 1,1   |
| 2. Adjustment to value at market prices                     | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   |
| AF.4. Loans   | 31,9             | 31,7  | 32,2             | 33,7  | 34,6             | 35,1  | 34,5             | 34,0  | 34,4             | 33,4  |
| 1. Financial corporations                                   | 14,3             | 13,5  | 13,8             | 14,2  | 15,0             | 14,7  | 14,2             | 13,4  | 10,7             | 9,5   |
| 2. Rest of the world  | 7,3              | 7,9   | 8,0              | 8,1   | 8,4              | 8,3   | 8,9              | 8,2   | 9,2              | 9,1   |
| 3. Other resident sectors                                   | 10,3             | 10,3  | 10,4             | 11,4  | 11,2             | 12,0  | 11,5             | 12,4  | 14,5             | 14,8  |
| AF.5. Equity and investment fund shares or units            | 54,5             | 54,8  | 53,0             | 51,1  | 50,2             | 49,7  | 49,9             | 51,5  | 55,9             | 63,9  |
| 1. Quoted enterprises                                       | 15,6             | 16,2  | 15,4             | 14,8  | 14,1             | 12,5  | 12,3             | 13,2  | 18,3             | 22,6  |
| 1. Book value   | 7,1              | 7,1   | 6,9              | 7,5   | 7,1              | 7,0   | 7,0              | 6,7   | 9,3              | 9,3   |
| 2. Adjustment to value at market prices                     | 8,5              | 9,1   | 8,5              | 7,3   | 7,0              | 5,4   | 5,4              | 6,5   | 9,0              | 13,3  |
| 2. Unquoted enterprises                                     | 25,2             | 25,2  | 23,8             | 21,8  | 21,3             | 21,7  | 21,8             | 21,5  | 25,5             | 29,1  |
| 1. Book value   | 13,2             | 13,4  | 13,1             | 14,3  | 13,9             | 14,7  | 14,8             | 15,2  | 16,9             | 17,6  |
| 2. Adjustment to value at market prices                     | 12,0             | 11,8  | 10,7             | 7,5   | 7,4              | 7,0   | 7,0              | 6,2   | 8,6              | 11,5  |
| 3. Participations   | 13,7             | 13,4  | 13,8             | 14,5  | 14,8             | 15,6  | 15,8             | 16,9  | 12,1             | 12,1  |
| 1. Book value   | 11,9             | 12,4  | 12,7             | 13,2  | 13,4             | 13,7  | 14,0             | 14,6  | 10,7             | 10,6  |
| 2. Adjustment to value at market prices                     | 1,8              | 1,0   | 1,0              | 1,4   | 1,4              | 1,9   | 1,8              | 2,3   | 1,4              | 1,5   |
| AF.6. Insurance, pension and standardised guarantee schemes | 0,2              | 0,2   | 0,2              | 0,2   | 0,2              | 0,2   | 0,2              | 0,2   | 0,3              | 0,3   |
| AF.7. Financial derivatives and employee stock options      | 0,4              | 0,3   | 0,3              | 0,3   | 0,3              | 0,4   | 0,4              | 0,4   | 0,5              | 0,4   |
| AF.7.1. Financial derivatives                               | 0,4              | 0,3   | 0,3              | 0,3   | 0,3              | 0,4   | 0,4              | 0,4   | 0,5              | 0,4   |
| AF.7.2. Employee stock options                              | ...              | ...   | ...              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   |
| AF.8. Other accounts payable                                | 14,5             | 13,8  | 13,2             | 13,9  | 13,6             | 13,3  | 13,3             | 13,1  | 12,2             | 11,9  |
| AF.8.1. Trade credits and advances                          | 10,7             | 10,3  | 9,7              | 10,2  | 10,1             | 9,7   | 9,8              | 9,5   | 8,9              | 8,5   |
| AF.8.9. Other accounts payable                              | 3,8              | 3,5   | 3,5              | 3,6   | 3,6              | 3,6   | 3,5              | 3,7   | 3,2              | 3,4   |
| NWL. NET WORTH AND LIABILITIES (NW + L = A)                 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 |
| MEMORANDUM ITEM:  |                  |       |                  |       |                  |       |                  |       |                  |       |
| A. EQUITY [NW + AF.5 (Liabilities)]                         | 52,4             | 53,3  | 53,6             | 51,4  | 50,7             | 50,5  | 51,1             | 51,5  | 51,7             | 52,9  |

SOURCES: Mercantile Registries and Banco de España.

## GENERAL ECONOMIC ANALYSIS

## NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Reconciliation statements. Link between opening and closing balance sheet. 2013

TABLE 3.6

Millions of euros

| Number of corporations / Total national coverage: 198.416 / 29,5 %      | ACCUMULATION ACCOUNTS 2013              |  |  |  |  | 6<br>BALANCE<br>SHEET AS OF<br>31/12/13 |
|---|---|--|--|--|--|---|
|   | 1<br>BALANCE<br>SHEET AS OF<br>31/12/12 | 2<br>CHANGES IN<br>BALANCE SHEET<br>TOTAL<br>2 = 6 - 1 | 3<br>CAPITAL AND<br>FINANCIAL ACCOUNT<br>(TRANSACTIONS)<br>3 = 2 - (4 + 5) | 4<br>OTHER CHANGES IN<br>VOLUME OF ASSETS<br>ACCOUNT | 5<br>REVALUATION<br>ACCOUNT<br>(HOLDING GAINS<br>AND LOSSES) |   |
| AN. NON-FINANCIAL ASSETS  | 591.509                                 | -23.598  | -14.141  | -3.965   | -5.493   | 567.911                                 |
| Of which:   |   |  |  |  |  |   |
| AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets        | 457.372                                 | -17.728  | -12.566  | -1.850   | -3.313   | 439.643                                 |
| AN.1.2. Inventories   | 86.585                                  | -5.394   | -1.813   | -12  | -3.569   | 81.191                                  |
| AF. FINANCIAL ASSETS  | 1.050.585                               | 33.621   | 6.358  | 2.249  | 25.015   | 1.084.207                               |
| Of which:   |   |  |  |  |  |   |
| AF.4. Loans   | 221.781                                 | 4.663  | 17   | 4.797  | -151   | 226.444                                 |
| AF.5. Equity and investment fund shares or units                        | 575.484                                 | 31.976   | 8.979  | -551   | 23.548   | 607.460                                 |
| AF.81. Trade credits and advances                                       | 147.765                                 | -6.446   | -4.181   | -1.992   | -273   | 141.319                                 |
| A. ASSETS (AN + AF = NW + L)  | 1.642.094                               | 10.023   | -7.784   | -1.715   | 19.522   | 1.652.118                               |
| NW. NET WORTH (NW)/CHANGE IN NET WORTH<br>(CNW) = (A - L = AN + AF - L) | -69.038                                 | -113.522   | -11.998 (a)  | -2.467   | -99.057  | -182.560                                |
| ANF. Non financial assets   | 591.509                                 | -23.598  | -14.141  | -3.965   | -5.493   | 567.911                                 |
| AFN. Financial assets less liabilities (AF-L)                           | -660.548                                | -89.924  | 2.143  | 1.497  | -93.564  | -750.471                                |
| L. LIABILITIES  | 1.711.133                               | 123.545  | 4.214  | 752  | 118.579  | 1.834.678                               |
| Of which:   |   |  |  |  |  |   |
| AF.4. Loans   | 565.485                                 | -13.550  | -17.877  | 4.719  | -392   | 551.936                                 |
| AF.5. Equity and investment fund shares or units                        | 917.903                                 | 138.092  | 20.435   | -817   | 118.473  | 1.055.994                               |
| AF.81. Trade credits and advances                                       | 146.608                                 | -6.659   | -6.473   | 20   | -206   | 139.949                                 |
| NW + L. LIABILITIES AND NET WORTH (= A)                                 | 1.642.094                               | 10.023   | -7.784   | -1.715   | 19.522   | 1.652.118                               |
| MEMORANDUM ITEM:<br>EQUITY [NW + AF.5 (Liabilities)]                    | 848.864                                 | 24.570   | 8.437  | -3.284   | 19.417   | 873.434                                 |

SOURCES: Mercantile Registries and Banco de España.

(a) It is about the changes of net worth due to saving and capital transfers. See capital account, on table 3.2.

**GENERAL ECONOMIC ANALYSIS**  
**NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE**  
**Other changes in volume account**

**TABLE 3.7**

Millions of euros

| <u>DATABASES</u>                                 | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of corporations                           | 422.979     | 561.279     | 560.627     | 594.687     | 596.876     | 198.416     |
| <u>YEARS</u>                                     | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
| CNFA. CHANGES IN-NON FINANCIAL ASSETS            | -3.685      | -4.022      | -4.444      | -9.602      | -2.766      | -3.965      |
| CFA. CHANGES IN FINANCIAL ASSETS                 | -4.139      | -3.571      | -2.757      | 13.955      | -10.929     | 2.249       |
| Of which:  |             |             |             |             |             |             |
| AF.4. Loans                                      | -2.426      | -432        | -651        | 12.227      | -6.462      | 4.797       |
| AF.5. Equity and investment fund shares or units | -477        | -2.024      | 227         | 427         | -1.286      | -551        |
| AF.81. Trade credits and advances                | -1.214      | -1.195      | -2.353      | -2.154      | -3.237      | -1.992      |
| TOTAL (CNFA + CFA = CNW + CL)                    | -7.824      | -7.593      | -7.202      | 4.354       | -13.695     | -1.715      |
| CNW. CHANGES IN NET WORTH (CA - CL)              | 5.771       | 703         | -7.091      | -3.473      | -10.072     | -2.467      |
| CL. CHANGES IN LIABILITIES                       | -13.594     | -8.296      | -111        | 7.826       | -3.623      | 752         |
| Of which:  |             |             |             |             |             |             |
| AF.4. Loans                                      | -19         | -73         | 159         | 11.841      | 1.405       | 4.719       |
| AF.5. Equity and investment fund shares or units | -14.302     | -4.861      | 2.981       | -2.063      | -1.360      | -817        |
| AF.81. Trade credits and advances                | 52          | 23          | 232         | 59          | -10         | 20          |
| MEMORANDUM ITEM:                                 |             |             |             |             |             |             |
| CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]     | -8.531      | -4.159      | -4.109      | -5.535      | -11.432     | -3.284      |

CONTENT OF THE OTHER CHANGES IN VOLUME OF ASSETS AND LIABILITIES ACCOUNTS

This account records variations in assets and liabilities other than transactions (recorded in the Capital and Financial accounts) and changes in prices of assets and liabilities. Among the reasons justifying this account is the fact that it allows the opening and the closing balance sheets to be linked and provides for the recording of exceptional events that make assets and liabilities emerge and disappear, and of other items arising from reclassifications among institutional units. The Central de Balances has been able to isolate the following flows of this kind; write-downs of assets (financial and non-financial), diminutions of fixed assets not accounted for in Consumption of fixed capital; reclassifications among different headings of the balance-sheet, and finally, a spanish special feature, capitalized interest and similar transactions.

SOURCES: Mercantile Registries and Banco de España.

**GENERAL ECONOMIC ANALYSIS**  
**NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE**  
**Revaluation account**

**TABLE 3.8**

Millions of euros

| <u>DATABASES</u>                                 | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of corporations                           | 422.979     | 561.279     | 560.627     | 594.687     | 596.876     | 198.416     |
| <u>YEARS</u>                                     | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
| CNFA. CHANGES IN NON-FINANCIAL ASSETS            | 42.395      | 3.340       | -1.226      | -18.921     | -30.583     | -5.493      |
| CFA. CHANGES IN FINANCIAL ASSETS                 | -218.162    | 26.061      | -98.870     | -10.454     | -7.368      | 25.015      |
| Of which:  |             |             |             |             |             |             |
| AF.4. Loans                                      | 1.565       | -58         | 867         | 669         | -100        | -151        |
| AF.5. Equity and investment fund shares or units | -215.597    | 25.887      | -100.019    | -8.227      | -5.048      | 23.548      |
| AF.81. Trade credits and advances                | -159        | 215         | 685         | 236         | -314        | -273        |
| TOTAL (CNFA + CFA = CNW + CL)                    | -175.767    | 29.401      | -100.097    | -29.375     | -37.951     | 19.522      |
| CNW. CHANGES IN NET WORTH (CA - CL)              | 166.182     | 29.158      | 7.260       | 14.333      | -10.872     | -99.057     |
| CL. CHANGES IN LIABILITIES                       | -341.949    | 243         | -107.357    | -43.708     | -27.080     | 118.579     |
| Of which:  |             |             |             |             |             |             |
| AF.4. Loans                                      | 1.996       | -210        | -273        | 511         | -5          | -392        |
| AF.5. Equity and investment fund shares or units | -343.519    | -1.118      | -107.464    | -44.453     | -28.373     | 118.473     |
| AF.81. Trade credits and advances                | -393        | 328         | 709         | 652         | -138        | -206        |
| MEMORANDUM ITEM:                                 |             |             |             |             |             |             |
| CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]     | -177.336    | 28.039      | -100.204    | -30.120     | -39.244     | 19.417      |

CONTENTS OF THE REVALUATION ACCOUNT

This account records changes in assets and liabilities other than transactions (recorded in the capital and financial accounts) and changes in volume of assets and liabilities. In the revaluation account are recorded only changes in assets and liabilities due to changes in prices. Together with the other changes in volume account, enables the link between the opening and closing balances. The Central de Balances has been able to isolate and estimate, the following flows of this kind: capital gains and losses in transactions with tangible and intangible fixed assets, portfolio and exchange differences; changes in the value of inventories, balance-sheet revaluations, and mainly, the effect of the revaluation at market price of the main headings of the balance-sheet, previously valued at book value.

SOURCES: Mercantile Registries and Banco de España.

**GENERAL ECONOMIC ANALYSIS**  
**SUB-SECTOR OF NON FINANCIAL CORPORATIONS**

**TABLE 3.9.1**

**Current accounts. Production, generation and distribution of income. Absolute values (CNE base year 2010)**

**Millions of euros**

| YEARS  | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
|--|---------|---------|---------|---------|---------|---------|---------|
| 1. Output at basic prices  | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 2. Intermediate consumption  | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)                                     | 542.044 | 608.860 | 584.868 | 571.797 | 573.505 | 566.713 | 554.077 |
| 3. Other subsidies on production   | 5.975   | 6.079   | 5.848   | 5.955   | 6.034   | 4.365   | 3.565   |
| 4. Taxes on production except taxes on products                                    | 6.482   | 6.706   | 7.151   | 7.450   | 7.541   | 7.919   | 8.627   |
| 5. Compensation of employees   | 342.447 | 371.772 | 364.709 | 359.587 | 353.226 | 333.409 | 325.553 |
| S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)                            | 199.090 | 236.461 | 218.856 | 210.715 | 218.772 | 229.750 | 223.462 |
| 6. Interests and dividends receivable  | 7.728   | 8.632   | 4.372   | 4.459   | 5.222   | 5.323   | 4.396   |
| 7. Interests payable   | 55.975  | 63.598  | 34.982  | 33.134  | 37.500  | 34.140  | 25.690  |
| 8. Other net property income   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)                                 | 150.843 | 181.495 | 188.246 | 182.040 | 186.494 | 200.933 | 202.168 |
| 9. Dividends payable   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 10. Tax on corporate income  | 41.872  | 24.789  | 18.472  | 15.832  | 15.691  | 19.869  | 17.689  |
| 11. Social benefits receivable   | 6.459   | 7.792   | 9.039   | 8.799   | 9.027   | 8.662   | 8.657   |
| 1. Effectives (to internal pension funds)  | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 2. Attributed (as a counterpart of direct compensations) (= 12.2)                  | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 12. Social contributions payable   | 6.459   | 7.792   | 9.039   | 8.799   | 9.027   | 8.662   | 8.657   |
| 1. From internal pension funds   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 2. Direct compensations (= 11.2)   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 13. Other current net transfers  | -10.638 | -10.012 | -12.314 | -9.182  | -7.515  | -8.637  | -8.914  |
| S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)                         | 75.770  | 121.993 | 130.399 | 135.324 | 139.564 | 147.762 | 156.956 |
| 14. Changes in employees' participation<br>in internal pension funds (11.1 - 12.1) | -       | -       | -       | -       | -       | -       | -       |
| S.5. GROSS SAVING  | 75.770  | 121.993 | 130.399 | 135.324 | 139.564 | 147.762 | 156.956 |
| 15. Consumption of fixed capital   | 91.439  | 97.564  | 100.335 | 103.480 | 106.980 | 109.722 | 109.502 |
| S.5'. NET SAVING (S.5 - 15)  | -15.669 | 24.429  | 30.064  | 31.844  | 32.584  | 38.040  | 47.454  |
| <b>MEMORANDUM ITEM:</b>  |         |         |         |         |         |         |         |
| S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)                               | 541.537 | 608.233 | 583.565 | 570.302 | 571.998 | 563.159 | 549.015 |
| 5. Compensation of employees   | 342.447 | 371.772 | 364.709 | 359.587 | 353.226 | 333.409 | 325.553 |
| S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)                                  | 199.090 | 236.461 | 218.856 | 210.715 | 218.772 | 229.750 | 223.462 |

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 30/10/2014.

**GENERAL ECONOMIC ANALYSIS**  
**SUB-SECTOR OF NON FINANCIAL CORPORATIONS**

**TABLE 3.9.2**

**Current accounts. Production, generation and distribution of income. Structure and growth rates (CNE base year 2010)**

|  | STRUCTURE |       |       |       |       |       |       | GROWTH RATES |       |       |      |      |       |
|--|-----------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|------|------|-------|
|  | 2007      | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2008         | 2009  | 2010  | 2011 | 2012 | 2013  |
| 1. Output at basic prices  | ...       | ...   | ...   | ...   | ...   | ...   | ...   | ...          | ...   | ...   | ...  | ...  | ...   |
| 2. Intermediate consumption  | ...       | ...   | ...   | ...   | ...   | ...   | ...   | ...          | ...   | ...   | ...  | ...  | ...   |
| S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)                                     | 100,0     | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 12,3         | -3,9  | -2,2  | 0,3  | -1,2 | -2,2  |
| 3. Other subsidies on production   | 1,1       | 1,0   | 1,0   | 1,0   | 1,1   | 0,8   | 0,6   |              |       |       |      |      |       |
| 4. Taxes on production except taxes on products                                    | 1,2       | 1,1   | 1,2   | 1,3   | 1,3   | 1,4   | 1,6   |              |       |       |      |      |       |
| 5. Compensation of employees   | 63,2      | 61,1  | 62,4  | 62,9  | 61,6  | 58,8  | 58,8  | 8,6          | -1,9  | -1,4  | -1,8 | -5,6 | -2,4  |
| S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)                            | 36,7      | 38,8  | 37,4  | 36,9  | 38,1  | 40,5  | 40,3  | 18,8         | -7,4  | -3,7  | 3,8  | 5,0  | -2,7  |
| 6. Interests and dividends receivable  | 1,4       | 1,4   | 0,7   | 0,8   | 0,9   | 0,9   | 0,8   |              |       |       |      |      |       |
| 7. Interests payable   | 10,3      | 10,4  | 6,0   | 5,8   | 6,5   | 6,0   | 4,6   | 13,6         | -45,0 | -5,3  | 13,2 | -9,0 | -24,8 |
| 8. Other net property income   |           |       |       |       |       |       |       |              |       |       |      |      |       |
| S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)                                 | 27,8      | 29,8  | 32,2  | 31,8  | 32,5  | 35,5  | 36,5  | 20,3         | 3,7   | -3,3  | 2,4  | 7,7  | 0,6   |
| 9. Dividends payable   | ...       | ...   | ...   | ...   | ...   | ...   | ...   | ...          | ...   | ...   | ...  | ...  | ...   |
| 10. Tax on corporate income  | 7,7       | 4,1   | 3,2   | 2,8   | 2,7   | 3,5   | 3,2   | -40,8        | -25,5 | -14,3 | -0,9 | 26,6 | -11,0 |
| 11. Social benefits receivable   | 1,2       | 1,3   | 1,5   | 1,5   | 1,6   | 1,5   | 1,6   |              |       |       |      |      |       |
| 1. Effectives (to internal pension funds)  |           |       |       |       |       |       |       |              |       |       |      |      |       |
| 2. Attributed (as a counterpart of direct compensations) (= 12.2)                  |           |       |       |       |       |       |       |              |       |       |      |      |       |
| 12. Social contributions payable   | 1,2       | 1,3   | 1,5   | 1,5   | 1,6   | 1,5   | 1,6   |              |       |       |      |      |       |
| 1. From internal pension funds   |           |       |       |       |       |       |       |              |       |       |      |      |       |
| 2. Direct compensations (= 11.2)   |           |       |       |       |       |       |       |              |       |       |      |      |       |
| 13. Other current net transfers  |           |       |       |       |       |       |       |              |       |       |      |      |       |
| S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)                         | 14,0      | 20,0  | 22,3  | 23,7  | 24,3  | 26,1  | 28,3  | 61,0         | 6,9   | 3,8   | 3,1  | 5,9  | 6,2   |
| 14. Changes in employees' participation<br>in internal pension funds (11.1 - 12.1) |           |       |       |       |       |       |       |              |       |       |      |      |       |
| S.5. GROSS SAVING  | 14,0      | 20,0  | 22,3  | 23,7  | 24,3  | 26,1  | 28,3  | 61,0         | 6,9   | 3,8   | 3,1  | 5,9  | 6,2   |
| 15. Consumption of fixed capital   | 16,9      | 16,0  | 17,2  | 18,1  | 18,7  | 19,4  | 19,8  |              |       |       |      |      |       |
| S.5'. NET SAVING (S.5 - 15)  | -2,9      | 4,0   | 5,1   | 5,6   | 5,7   | 6,7   | 8,6   |              |       |       |      |      |       |
| MEMORANDUM ITEM:   |           |       |       |       |       |       |       |              |       |       |      |      |       |
| S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)                               | 100,0     | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |              |       |       |      |      |       |
| 5. Compensation of employees   | 63,2      | 61,1  | 62,5  | 63,1  | 61,8  | 59,2  | 59,3  |              |       |       |      |      |       |
| S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)                                  | 36,8      | 38,9  | 37,5  | 36,9  | 38,2  | 40,8  | 40,7  |              |       |       |      |      |       |

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 30/10/2014.

**GENERAL ECONOMIC ANALYSIS**  
**SUB-SECTOR OF NON FINANCIAL CORPORATIONS**  
**Capital account (CNE base year 2010)**

**TABLE 3.10**

| YEARS   | ABSOLUTE VALUES (millions of euros) |           |           |           |           |           |           |              |       |      |      |      |      |
|---|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-------|------|------|------|------|
|   | 2007                                | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      |              |       |      |      |      |      |
| S.6. CNW RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 16)                                      | -5.742                              | 36.587    | 41.943    | 42.438    | 43.093    | 47.054    | 54.685    |              |       |      |      |      |      |
| S.5'. NET SAVING  | -15.669                             | 24.429    | 30.064    | 31.844    | 32.584    | 38.040    | 47.454    |              |       |      |      |      |      |
| 16. NET CAPITAL TRANSFERS RECEIVABLE  | 9.927                               | 12.158    | 11.879    | 10.594    | 10.509    | 9.014     | 7.231     |              |       |      |      |      |      |
| S.7. USES OF CAPITAL (17 to 19)   | 97.047                              | 80.324    | 29.460    | 26.752    | 23.404    | 27.106    | 25.620    |              |       |      |      |      |      |
| 17. GROSS FIXED CAPITAL FORMATION   | 183.364                             | 174.576   | 127.646   | 127.490   | 127.508   | 134.329   | 133.799   |              |       |      |      |      |      |
| 15. ( - ) CONSUMPTION OF FIXED CAPITAL  | -91.439                             | -97.564   | -100.335  | -103.480  | -106.980  | -109.722  | -109.502  |              |       |      |      |      |      |
| 18. CHANGES IN INVENTORIES  | 4.276                               | 2.904     | 1.744     | 2.744     | 2.291     | 2.470     | 2.646     |              |       |      |      |      |      |
| 19. NET ACQUISITION OF NON-PRODUCED ASSETS  | 846                                 | 408       | 405       | -2        | 585       | 29        | -1.323    |              |       |      |      |      |      |
| S.8. NET LENDING ( + ) OR NET BORROWING ( - ) (S.6 - S.7)   | -102.789                            | -43.737   | 12.483    | 15.686    | 19.689    | 19.948    | 29.065    |              |       |      |      |      |      |
| PERCENTAGE OF NET LENDING ( + ) OR NET BORROWING ( - ) OUT OF GROSS DOMESTIC PRODUCT AT MARKET PRICES | -9,5                                | -3,9      | 1,2       | 1,5       | 1,8       | 1,9       | 2,8       |              |       |      |      |      |      |
| YEARS   | STRUCTURE                           |           |           |           |           |           |           | GROWTH RATES |       |      |      |      |      |
|   | 2007                                | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2008         | 2009  | 2010 | 2011 | 2012 | 2013 |
| S.7. USES OF CAPITAL (17 to 19)   | 100,0                               | 100,0     | 100,0     | 100,0     | 100,0     | 100,0     | 100,0     |              |       |      |      |      |      |
| 17. GROSS FIXED CAPITAL FORMATION   | 188,9                               | 217,3     | 433,3     | 476,6     | 544,8     | 495,6     | 522,2     | -4,8         | -26,9 | -0,1 | 0,0  | 5,3  | -0,4 |
| 15. ( - ) CONSUMPTION OF FIXED CAPITAL  | -94,2                               | -121,5    | -340,6    | -386,8    | -457,1    | -404,8    | -427,4    |              |       |      |      |      |      |
| 18. CHANGES IN INVENTORIES  | 4,4                                 | 3,6       | 5,9       | 10,3      | 9,8       | 9,1       | 10,3      |              |       |      |      |      |      |
| 19. NET ACQUISITION OF NON-PRODUCED ASSETS  | 0,9                                 | 0,5       | 1,4       | 0,0       | 2,5       | 0,1       | -5,2      |              |       |      |      |      |      |
| MEMORANDUM ITEM:  |                                     |           |           |           |           |           |           |              |       |      |      |      |      |
| GDP AT MARKET PRICES (millions of euros)  | 1.080.807                           | 1.116.207 | 1.079.034 | 1.080.913 | 1.075.147 | 1.055.158 | 1.049.181 |              |       |      |      |      |      |

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 30/10/2014.



**GENERAL ECONOMIC ANALYSIS**  
**SUB-SECTOR OF NON FINANCIAL CORPORATIONS**  
**Financial account**

**TABLE 3.11**

|   | ABSOLUTE VALUES (millions of euros) |         |         |        |         |         |          | STRUCTURE                          |       |       |       |        |       |       |
|---|-------------------------------------|---------|---------|--------|---------|---------|----------|------------------------------------|-------|-------|-------|--------|-------|-------|
|   | 2007                                | 2008    | 2009    | 2010   | 2011    | 2012    | 2013     | 2007                               | 2008  | 2009  | 2010  | 2011   | 2012  | 2013  |
| S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)             | -126.396                            | -60.363 | 6.202   | 14.970 | 11.890  | 6.565   | 30.952   | -46,0                              | -93,6 | -6,3  | 22,6  | -151,1 | -8,1  | -33,4 |
| A. NET ACQUISITION OF FINANCIAL ASSETS                      | 148.654                             | 4.112   | -91.690 | 81.163 | 4.020   | -74.180 | -61.736  | 54,0                               | 6,4   | 93,7  | 122,6 | -51,1  | 91,9  | 66,6  |
| AF.2. Currency and deposits                                 | 15.451                              | 6.861   | -538    | 644    | -21.353 | -6.898  | 14.996   | 5,6                                | 10,6  | 0,5   | 1,0   | 271,3  | 8,5   | -16,2 |
| AF.3. Debt securities                                       | 1.313                               | 4.440   | -11.592 | 16.982 | 14.142  | -2.345  | -16.355  | 0,5                                | 6,9   | 11,8  | 25,7  | -179,7 | 2,9   | 17,6  |
| AF.4. Loans   | 9.284                               | 4.070   | -14.811 | 35.264 | 38.200  | 7.038   | -34.729  | 3,4                                | 6,3   | 15,1  | 53,3  | -485,4 | -8,7  | 37,5  |
| AF.5. Equity and investment fund shares or units            | 89.025                              | 37.532  | 4.306   | 29.111 | 482     | 4.093   | 17.787   | 32,4                               | 58,2  | -4,4  | 44,0  | -6,1   | -5,1  | -19,2 |
| AF.6. Insurance, pension and standardised guarantee schemes | 2.362                               | -3.451  | -411    | -1.791 | 5.564   | 186     | -60      | 0,9                                | -5,4  | 0,4   | -2,7  | -70,7  | -0,2  | 0,1   |
| AF.7. Financial derivatives and employee stock options      | 2.294                               | -48     | 5.505   | 4.882  | -434    | 3.091   | 4.640    | 0,8                                | -0,1  | -5,6  | 7,4   | 5,5    | -3,8  | -5,0  |
| AF.8. Other accounts receivable                             | 28.924                              | -45.292 | -74.150 | -3.929 | -32.582 | -79.344 | -48.015  | 10,5                               | -70,2 | 75,7  | -5,9  | 414,0  | 98,3  | 51,8  |
| AF.8.1. Trade credits and advances                          | 24.816                              | -45.856 | -77.572 | -8.717 | -39.287 | -72.204 | -43.562  | 9,0                                | -71,1 | 79,2  | -13,2 | 499,2  | 89,4  | 47,0  |
| AF.8.9. Other accounts receivable                           | 4.108                               | 564     | 3.422   | 4.788  | 6.705   | -7.140  | -4.453   | 1,5                                | 0,9   | -3,5  | 7,2   | -85,2  | 8,8   | 4,8   |
| P. NET INCURRENCE OF LIABILITIES                            | 275.049                             | 64.475  | -97.892 | 66.193 | -7.870  | -80.745 | -92.688  | 100,0                              | 100,0 | 100,0 | 100,0 | 100,0  | 100,0 | 100,0 |
| AF.3. Debt securities                                       | 1.537                               | 1.676   | 10      | -771   | 502     | 3.098   | 4.433    | 0,6                                | 2,6   | 0,0   | -1,2  | -6,4   | -3,8  | -4,8  |
| AF.4. Loans   | 183.998                             | 91.743  | -25.903 | 34.755 | 1.342   | -68.346 | -111.877 | 66,9                               | 142,3 | 26,5  | 52,5  | -17,1  | 84,6  | 120,7 |
| 1. Financial corporations                                   | 148.253                             | 57.630  | -20.124 | -5.034 | -31.374 | -56.990 | -67.878  | 53,9                               | 89,4  | 20,6  | -7,6  | 398,7  | 70,6  | 73,2  |
| 2. Rest of the world  | 30.296                              | 32.925  | -1.297  | 9.985  | 6.285   | -14.121 | -4.894   | 11,0                               | 51,1  | 1,3   | 15,1  | -79,9  | 17,5  | 5,3   |
| 3. Other resident sectors                                   | 5.449                               | 1.188   | -4.481  | 29.803 | 26.431  | 2.764   | -39.105  | 2,0                                | 1,8   | 4,6   | 45,0  | -335,8 | -3,4  | 42,2  |
| AF.5. Equity and investment fund shares or units            | 51.885                              | 21.272  | 16.696  | 29.826 | 36.550  | 45.517  | 35.893   | 18,9                               | 33,0  | -17,1 | 45,1  | -464,4 | -56,4 | -38,7 |
| AF.6. Insurance, pension and standardised guarantee schemes | 4                                   | 173     | -1      | 11     | -73     | 15      | 42       | 0,0                                | 0,3   | 0,0   | 0,0   | 0,9    | 0,0   | 0,0   |
| AF.7. Financial derivatives and employee stock options      | -106                                | -1.161  | -1.099  | -512   | 934     | -655    | 996      | 0,0                                | -1,8  | 1,1   | -0,8  | -11,9  | 0,8   | -1,1  |
| AF.8. Other accounts payable                                | 37.731                              | -49.228 | -87.595 | 2.884  | -47.124 | -60.374 | -22.175  | 13,7                               | -76,4 | 89,5  | 4,4   | 598,8  | 74,8  | 23,9  |
| AF.7.1. Trade credits and advances                          | 31.831                              | -47.140 | -79.566 | -5.011 | -49.249 | -64.160 | -47.940  | 11,6                               | -73,1 | 81,3  | -7,6  | 625,8  | 79,5  | 51,7  |
| AF.7.9. Other account payable                               | 5.900                               | -2.088  | -8.029  | 7.895  | 2.125   | 3.786   | 25.765   | 2,1                                | -3,2  | 8,2   | 11,9  | -27,0  | -4,7  | -27,8 |
| MEMORANDUM ITEM:  |                                     |         |         |        |         |         |          | PERCENTAGE OF GDP AT MARKET PRICES |       |       |       |        |       |       |
| S.9. NET FINANCIAL TRANSACTIONS                             | -126.396                            | -60.363 | 6.202   | 14.970 | 11.890  | 6.565   | 30.952   | -11,7                              | -5,4  | 0,6   | 1,4   | 1,1    | 0,6   | 3,0   |
| CAPITAL ACCOUNT (see table 3.13)                            |                                     |         |         |        |         |         |          |                                    |       |       |       |        |       |       |
| S.8. NET LENDING ( + ) OR NET BORROWING ( - )               | -102.789                            | -43.737 | 12.483  | 15.686 | 19.689  | 19.948  | 29.065   | -9,5                               | -3,9  | 1,2   | 1,5   | 1,8    | 1,9   | 2,8   |
| ADJUSTMENT (S.8 - S.9)                                      | 23.607                              | 16.626  | 6.281   | 716    | 7.799   | 13.383  | -1.887   | 2,2                                | 1,5   | 0,6   | 0,1   | 0,7    | 1,3   | -0,2  |

SOURCE: Financial Accounts of Spain (BE).

NOTE: information as at 30/10/2014.

**GENERAL ECONOMIC ANALYSIS**  
**SUB-SECTOR OF NON FINANCIAL CORPORATIONS**  
**Balance sheet. Assets**

**TABLE 3.12**

|                    |  | ABSOLUTE VALUES (millions of euros) |           |           |           |           |           |           | STRUCTURE |       |       |       |       |       |       |
|--------------------|--|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------|-------|-------|-------|-------|
|                    |  | 2007                                | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2007      | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  |
| ESTIMATED DATA (a) | AN. NON FINANCIAL ASSETS (S.7*)                                      | 1.453.453                           | 1.398.670 | 1.331.442 | 1.380.353 | 1.329.271 | 1.355.126 | 1.307.418 | 38,4      | 40,1  | 40,0  | 40,4  | 39,7  | 41,7  | 40,5  |
|                    | * Non financial corporations, excluding primary sector (AN.1 + AN.2) | 1.437.386                           | 1.383.209 | 1.316.723 | 1.365.094 | 1.314.577 | 1.340.146 | 1.292.965 | 38,0      | 39,7  | 39,6  | 40,0  | 39,2  | 41,2  | 40,1  |
|                    | AN.1. PRODUCED ASSETS  | 1.390.635                           | 1.328.309 | 1.261.609 | 1.306.444 | 1.254.019 | 1.254.022 | 1.207.530 | 36,7      | 38,1  | 37,9  | 38,3  | 37,4  | 38,6  | 37,4  |
|                    | AN.2. NON PRODUCED ASSETS  | 46.751                              | 54.899    | 55.115    | 58.649    | 60.558    | 86.124    | 85.434    | 1,2       | 1,6   | 1,7   | 1,7   | 1,8   | 2,7   | 2,6   |
|                    | * Non financial corporations of primary sector (b)                   | 16.067                              | 15.462    | 14.718    | 15.259    | 14.694    | 14.980    | 14.453    | 0,4       | 0,4   | 0,4   | 0,4   | 0,4   | 0,5   | 0,4   |
|                    | AF. FINANCIAL ASSETS   | 2.332.090                           | 2.086.140 | 1.996.876 | 2.033.306 | 2.022.763 | 1.894.340 | 1.920.402 | 61,6      | 59,9  | 60,0  | 59,6  | 60,3  | 58,3  | 59,5  |
|                    | AF.2. Currency and deposits  | 226.804                             | 232.622   | 232.233   | 235.150   | 214.644   | 207.328   | 221.120   | 6,0       | 6,7   | 7,0   | 6,9   | 6,4   | 6,4   | 6,9   |
|                    | AF.3. Debt securities  | 39.029                              | 41.617    | 30.387    | 45.757    | 65.157    | 70.905    | 63.423    | 1,0       | 1,2   | 0,9   | 1,3   | 1,9   | 2,2   | 2,0   |
|                    | AF.4. Loans  | 226.242                             | 226.981   | 215.849   | 242.147   | 271.632   | 268.328   | 226.138   | 6,0       | 6,5   | 6,5   | 7,1   | 8,1   | 8,3   | 7,0   |
|                    | AF.5. Equity and investment fund shares or units                     | 1.109.245                           | 906.154   | 911.638   | 910.272   | 900.398   | 860.725   | 965.359   | 29,3      | 26,0  | 27,4  | 26,7  | 26,9  | 26,5  | 29,9  |
|                    | AF.6. Insurance, pension and standardised guarantee schemes          | 25.246                              | 21.795    | 21.385    | 19.594    | 25.158    | 25.344    | 25.284    | 0,7       | 0,6   | 0,6   | 0,6   | 0,8   | 0,8   | 0,8   |
|                    | AF.7. Financial derivatives and employee stock options               |                                     |           |           |           |           |           |           |           |       |       |       |       |       |       |
|                    | AF.8. Other accounts receivable                                      | 703.876                             | 658.584   | 584.434   | 580.506   | 547.924   | 468.577   | 420.561   | 18,6      | 18,9  | 17,6  | 17,0  | 16,3  | 14,4  | 13,0  |
|                    | AF.8.1. Trade credits and advances                                   | 671.793                             | 625.937   | 548.365   | 539.649   | 500.362   | 428.158   | 384.595   | 17,7      | 18,0  | 16,5  | 15,8  | 14,9  | 13,2  | 11,9  |
|                    | AF.8.9. Other accounts receivable                                    | 32.083                              | 32.647    | 36.069    | 40.857    | 47.562    | 40.419    | 35.966    | 0,8       | 0,9   | 1,1   | 1,2   | 1,4   | 1,2   | 1,1   |
|                    | A. ASSETS (AN + AF = NW + L)   | 3.785.543                           | 3.484.810 | 3.328.318 | 3.413.659 | 3.352.034 | 3.249.466 | 3.227.820 | 100,0     | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |

SOURCE: Central Balance Sheet Office and Financial Accounts of the Spanish Economy (BE).

NOTE: information as at 30/10/2014.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2013 has been estimated using the information available in tables 3.1 to 3.8 (non financial corporations reporting to the Central Balance Sheet Office) of this publication.

**GENERAL ECONOMIC ANALYSIS**  
**SUB-SECTOR OF NON FINANCIAL CORPORATIONS**  
**Balance sheet. Net worth and liability**

**TABLE 3.13**

|                    |   | ABSOLUTE VALUES (millions of euros) |            |            |            |            |            |            | STRUCTURE |       |       |       |       |       |       |
|--------------------|---|-------------------------------------|------------|------------|------------|------------|------------|------------|-----------|-------|-------|-------|-------|-------|-------|
|                    |   | 2007                                | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2007      | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  |
| ESTIMATED DATA (a) | NW. NET WORTH (S.5*) = (A - L = NFNW + FNW)                 | -150.265                            | -62.473    | -153.495   | -31.078    | -53.434    | 31.030     | -63.975    | -4,0      | -1,8  | -4,6  | -0,9  | -1,6  | 1,0   | -2,0  |
|                    | NFNW. NON FINANCIAL NET WORTH (= AN)                        | 1.453.453                           | 1.398.670  | 1.331.442  | 1.380.353  | 1.329.271  | 1.355.126  | 1.307.418  | 38,4      | 40,1  | 40,0  | 40,4  | 39,7  | 41,7  | 40,5  |
|                    | FNW. FINANCIAL NET WORTH (= AF - L)                         | -1.603.718                          | -1.461.143 | -1.484.937 | -1.411.431 | -1.382.705 | -1.324.096 | -1.371.393 | -42,4     | -41,9 | -44,6 | -41,3 | -41,2 | -40,7 | -42,5 |
|                    | L. LIABILITIES  | 3.935.808                           | 3.547.283  | 3.481.813  | 3.444.737  | 3.405.468  | 3.218.436  | 3.291.795  | 104,0     | 101,8 | 104,6 | 100,9 | 101,6 | 99,0  | 102,0 |
|                    | AF.3. Debt securities                                       | 12.747                              | 13.714     | 14.430     | 13.335     | 13.883     | 17.297     | 22.121     | 0,3       | 0,4   | 0,4   | 0,4   | 0,4   | 0,5   | 0,7   |
|                    | AF.4. Loans   | 1.338.666                           | 1.418.632  | 1.402.383  | 1.428.406  | 1.401.449  | 1.290.692  | 1.153.488  | 35,4      | 40,7  | 42,1  | 41,8  | 41,8  | 39,7  | 35,7  |
|                    | 1. Financial corporations                                   | 913.857                             | 970.135    | 945.635    | 931.531    | 883.560    | 788.149    | 698.799    | 24,1      | 27,8  | 28,4  | 27,3  | 26,4  | 24,3  | 21,6  |
|                    | 2. Rest of the world  | 254.040                             | 276.540    | 289.272    | 299.595    | 294.177    | 276.067    | 267.317    | 6,7       | 7,9   | 8,7   | 8,8   | 8,8   | 8,5   | 8,3   |
|                    | 3. Other resident sectors                                   | 170.770                             | 171.958    | 167.476    | 197.281    | 223.711    | 226.476    | 187.372    | 4,5       | 4,9   | 5,0   | 5,8   | 6,7   | 7,0   | 5,8   |
|                    | AF.5. Equity and investment fund shares or units            | 1.899.250                           | 1.465.577  | 1.494.336  | 1.428.869  | 1.458.712  | 1.438.840  | 1.688.894  | 50,2      | 42,1  | 44,9  | 41,9  | 43,5  | 44,3  | 52,3  |
|                    | 1. Quoted enterprises                                       | 552.892                             | 344.876    | 356.008    | 331.482    | 288.668    | 298.008    | 373.592    | 14,6      | 9,9   | 10,7  | 9,7   | 8,6   | 9,2   | 11,6  |
|                    | 2. Unquoted enterprises                                     | 858.101                             | 615.912    | 639.351    | 579.623    | 613.462    | 542.576    | 693.141    | 22,7      | 17,7  | 19,2  | 17,0  | 18,3  | 16,7  | 21,5  |
|                    | 3. Participations   | 488.256                             | 504.789    | 498.977    | 517.764    | 556.582    | 598.256    | 622.161    | 12,9      | 14,5  | 15,0  | 15,2  | 16,6  | 18,4  | 19,3  |
|                    | AF.6. Insurance, pension and standardised guarantee schemes | 1.455                               | 1.628      | 1.627      | 1.638      | 1.565      | 1.580      | 1.622      | 0,0       | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,1   |
|                    | AF.7. Financial derivatives and employee stock options      | 2.454                               | 10.057     | 10.325     | 10.066     | 11.046     | 12.534     | 8.238      | 0,1       | 0,3   | 0,3   | 0,3   | 0,3   | 0,4   | 0,3   |
|                    | AF.8. Other accounts payable                                | 681.236                             | 637.676    | 558.712    | 562.422    | 518.814    | 457.493    | 417.432    | 18,0      | 18,3  | 16,8  | 16,5  | 15,5  | 14,1  | 12,9  |
|                    | AF.8.1. Trade credits and advances                          | 648.329                             | 601.189    | 521.623    | 516.611    | 467.363    | 403.203    | 355.263    | 17,1      | 17,3  | 15,7  | 15,1  | 13,9  | 12,4  | 11,0  |
|                    | AF.8.9. Other accounts payable                              | 32.907                              | 36.487     | 37.089     | 45.811     | 51.451     | 54.290     | 62.169     | 0,9       | 1,0   | 1,1   | 1,3   | 1,5   | 1,7   | 1,9   |
|                    | NWL. NET WORTH AND LIABILITIES (NW + L = A)                 | 3.785.543                           | 3.484.810  | 3.328.318  | 3.413.659  | 3.352.034  | 3.249.466  | 3.227.820  | 100,0     | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |
| MEMORANDUM ITEM:   |   |                                     |            |            |            |            |            |            |           |       |       |       |       |       |       |
|                    | EQUITY (NW + AF.5 (Liabilities))                            | 1.748.985                           | 1.403.104  | 1.340.841  | 1.397.791  | 1.405.278  | 1.469.870  | 1.624.919  | 46,2      | 40,3  | 40,3  | 40,9  | 41,9  | 45,2  | 50,3  |

SOURCE: Central Balance Sheet Office and Financial Accounts of the Spanish Economy (BE).

NOTE: information as at 30/10/2014.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2013 has been estimated using the information available in tables 3.1 to 3.8 (non financial corporations reporting to the Central Balance Sheet Office) of this publication.

**GENERAL ECONOMIC ANALYSIS**  
**SUB-SECTOR OF NON FINANCIAL CORPORATIONS**

**TABLE 3.14**

Reconciliation statements. Link between opening and closing balance sheet. 2013

|                    |  | ACCUMULATION ACCOUNTS 2013      |   |   |   |                                 |
|--------------------|--|---------------------------------|---|---|---|---------------------------------|
|                    |  | 1                               | 2   | 3   | 4   | 5                               |
|                    |  | BALANCE SHEET<br>AS OF 31/12/12 | CHANGES IN<br>BALANCE SHEET<br>TOTAL<br>2 = 5 - 1 | CAPITAL AND<br>FINANCIAL ACCOUNT<br>(TRANSACTIONS)<br>3 = 2 - 4 | OTHER CHANGES OF<br>ASSETS (AND LIABILITIES)<br>ACCOUNT (b) | BALANCE SHEET<br>AS OF 31/12/13 |
| ESTIMATED DATA (a) | AN. NON FINANCIAL ASSETS (S.7*)  | 1.355.126                       | -47.709   | 25.620  | -73.329   | 1.307.418                       |
|                    | Of which:  |                                 |   |   |   |                                 |
|                    | AN.1 Produced assets   | 1.254.022                       | -46.492   | 26.943  | -73.435   | 1.207.530                       |
|                    | AF. FINANCIAL ASSETS   | 1.894.340                       | 26.062  | -61.736   | 87.799  | 1.920.402                       |
|                    | Of which:  |                                 |   |   |   |                                 |
|                    | AF.4. Loans  | 268.328                         | -42.190   | -34.729   | -7.461  | 226.138                         |
|                    | AF.5. Equity and investment fund shares or units                         | 860.725                         | 104.634   | 17.787  | 86.847  | 965.359                         |
|                    | AF.7/8. Other assets   | 461.711                         | -42.633   | -43.376   | 743   | 419.078                         |
|                    | A. ASSETS (AN + AF = NW + L)   | 3.249.466                       | -21.647   | -36.116   | 14.470  | 3.227.820                       |
|                    | NW. NET WORTH (NW)/CHANGE IN NET WORTH<br>=(CNW) = (A - L = AN + AF - L) | 31.030                          | -95.006   | 56.572 (c)  | -151.579  | -63.975                         |
|                    | AN. Non financial assets   | 1.355.126                       | -47.709   | 25.620  | -73.329   | 1.307.418                       |
|                    | AFN. Financial assets less liabilities (AF - L)                          | -1.324.096                      | -47.297   | 30.952  | -78.250   | -1.371.393                      |
|                    | L. LIABILITIES   | 3.218.436                       | 73.359  | -92.688   | 166.049   | 3.291.795                       |
|                    | Of which:  |                                 |   |   |   |                                 |
|                    | AF.4. Loans  | 1.290.692                       | -137.204  | -111.877  | -25.327   | 1.153.488                       |
|                    | AF.5. Equity and investment fund shares or units                         | 1.438.840                       | 250.054   | 35.893  | 214.162   | 1.688.894                       |
|                    | AF.7/8. Other liabilities  | 470.027                         | -44.357   | -21.179   | -23.178   | 425.670                         |
|                    | NW + L. LIABILITIES AND NET WORTH (= A)                                  | 3.249.466                       | -21.647   | -36.116   | 14.470  | 3.227.820                       |
|                    | MEMORANDUM ITEM:<br>EQUITY (NW + AF.5 (Liabilities))                     | 1.469.870                       | 155.048   | 92.465  | 62.583  | 1.624.919                       |

SOURCES: Instituto Nacional de Estadística, Central Balance Sheet and Financial Accounts of the Spanish Economy (BE).

NOTE: information as at 30/10/2014.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2013 has been estimated using the information available in tables 3.1 to 3.8 (non financial corporations reporting to the Central Balance Sheet Office) of this publication.