

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	2010		2011		2012		2013		2014	
	Number of corporations / Total national coverage									
YEARS	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014
	560.627 / 42,9 %									
	594.687 / 44,9 %									
	629.926 / 47,7 %									
	610.895 / 47,2 %									
	242.905 / 31,3 %									
1. Output at basic prices	669.141	683.876	711.643	727.346	788.270	764.549	742.920	729.463	495.238	503.313
1. Output, less subsidies on products	666.189	680.866	708.629	724.599	785.501	762.256	741.350	727.815	493.828	501.872
2. Subsidies on products	2.952	3.010	3.014	2.747	2.769	2.294	1.570	1.648	1.410	1.441
2. Intermediate consumption (a)	417.880	434.190	450.952	469.998	510.207	498.587	481.308	471.823	326.009	331.044
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	251.261	249.685	260.690	257.347	278.063	265.963	261.612	257.640	169.229	172.269
3. Other subsidies on production	2.356	2.436	2.787	2.587	3.281	2.835	2.670	2.427	1.234	1.257
4. Taxes on production, except taxes on products	6.297	5.936	6.144	5.874	6.017	6.078	6.191	7.861	5.715	5.849
5. Compensation of employees	167.350	165.546	171.780	172.233	187.876	182.787	178.301	175.872	108.502	110.570
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	79.971	80.639	85.553	81.828	87.451	79.932	79.789	76.334	56.247	57.107
6. Interests and dividends receivable (a)	23.143	24.153	26.618	28.101	29.898	29.619	30.054	30.797	25.596	20.460
7. Interests payable (a)	22.465	21.261	23.353	26.263	25.900	27.291	25.904	24.750	17.658	16.709
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	80.649	83.531	88.818	83.666	91.449	82.260	83.939	82.381	64.184	60.858
8. Dividends payable	30.248	29.164	28.753	30.991	31.961	35.050	33.393	33.843	28.274	22.883
9. Tax on corporate income	10.205	9.706	9.583	7.066	11.555	12.375	12.719	14.181	10.118	10.388
10. Social benefits receivable	6.499	6.359	6.369	6.148	6.115	6.317	5.988	6.237	5.567	5.563
1. Effectives (to internal pension funds)	480	411	410	395	389	476	475	418	355	788
2. Attributed (as a counterpart of direct compensations) (= 11.2)	6.018	5.947	5.959	5.753	5.725	5.841	5.513	5.818	5.212	4.775
11. Social contributions payable	6.554	6.419	6.425	6.478	6.429	6.382	6.032	6.314	5.632	5.504
1. From internal pension funds	536	472	466	725	704	541	519	496	420	729
2. Direct compensations (= 10.2)	6.018	5.947	5.959	5.753	5.725	5.841	5.513	5.818	5.212	4.775
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	40.141	44.600	50.426	45.278	47.618	34.771	37.784	34.281	25.727	27.646
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-56	-61	-56	-330	-315	-64	-44	-77	-65	59
S.5. GROSS SAVING	40.196	44.661	50.482	45.609	47.933	34.835	37.827	34.358	25.792	27.587
13. Consumption of fixed capital (b)	52.986	51.942	53.615	51.429	54.692	52.736	51.617	50.320	35.344	34.471
S.5'. NET SAVING (S.5 - 13)	-12.790	-7.281	-3.133	-5.821	-6.759	-17.901	-13.789	-15.963	-9.552	-6.883
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	27.450	25.161	27.608	30.246	31.453	31.603	30.094	28.752	20.467	20.127
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	247.321	246.186	257.333	254.060	275.326	262.719	258.090	252.207	164.749	167.677

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	2010		2011		2012		2013		2014		
	Number of corporations / Total national coverage										
	YEARS		2010		2011		2012		2013		2014
	560.627 / 42,9 %		594.687 / 44,9 %		629.926 / 47,7 %		610.895 / 47,2 %		242.905 / 31,3 %		
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	99,7	99,8	99,8	99,7	99,7	
2. Subsidies on products	0,4	0,4	0,4	0,4	0,4	0,3	0,2	0,2	0,3	0,3	
2. Intermediate consumption	62,5	63,5	63,4	64,6	64,7	65,2	64,8	64,7	65,8	65,8	
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	37,5	36,5	36,6	35,4	35,3	34,8	35,2	35,3	34,2	34,2	
3. Other subsidies on production	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,3	0,2	0,2	
4. Taxes on production, except taxes on products	0,9	0,9	0,9	0,8	0,8	0,8	0,8	1,1	1,2	1,2	
5. Compensation of employees	25,0	24,2	24,1	23,7	23,8	23,9	24,0	24,1	21,9	22,0	
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	12,0	11,8	12,0	11,3	11,1	10,5	10,7	10,5	11,4	11,3	
6. Interests and dividends receivable	3,5	3,5	3,7	3,9	3,8	3,9	4,0	4,2	5,2	4,1	
7. Interests payable	3,4	3,1	3,3	3,6	3,3	3,6	3,5	3,4	3,6	3,3	
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	12,1	12,2	12,5	11,5	11,6	10,8	11,3	11,3	13,0	12,1	
8. Dividends payable	4,5	4,3	4,0	4,3	4,1	4,6	4,5	4,6	5,7	4,5	
9. Tax on corporate income	1,5	1,4	1,3	1,0	1,5	1,6	1,7	1,9	2,0	2,1	
10. Social benefits receivable	1,0	0,9	0,9	0,8	0,8	0,8	0,8	0,9	1,1	1,1	
11. Social contributions payable	1,0	0,9	0,9	0,9	0,8	0,8	0,8	0,9	1,1	1,1	
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	6,0	6,5	7,1	6,2	6,0	4,5	5,1	4,7	5,2	5,5	
S.5. GROSS SAVING	6,0	6,5	7,1	6,3	6,1	4,6	5,1	4,7	5,2	5,5	
13. Consumption of fixed capital	7,9	7,6	7,5	7,1	6,9	6,9	6,9	6,9	7,1	6,8	
S.5'. NET SAVING (S.5 - 13)	-1,9	-1,1	-0,4	-0,8	-0,9	-2,3	-1,9	-2,2	-1,9	-1,4	
MEMORANDUM ITEM:											
Interest payable before introducing FISIM	4,1	3,7	3,9	4,2	4,0	4,1	4,1	3,9	4,1	4,0	
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	67,7	67,2	66,8	67,8	68,2	69,6	69,1	69,7	65,9	65,9	
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	32,3	32,8	33,2	32,2	31,8	30,4	30,9	30,3	34,1	34,1	

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	2014
	Number of corporations	422.979	561.279	560.627	594.687	629.926	610.895	242.905
	YEARS	2008	2009	2010	2011	2012	2013	2014
1. Output at basic prices		-0,9	-13,4	2,2	2,2	-3,0	-1,8	1,6
1. Output, less subsidies on products		-1,0	-13,5	2,2	2,3	-3,0	-1,8	1,6
2. Subsidies on products		13,7	7,2	2,0	-8,9	-17,2	5,0	2,2
2. Intermediate consumption		0,3	-15,9	3,9	4,2	-2,3	-2,0	1,5
S.1. GROSS VALUE ADDED AT BASIC PRICES		-3,0	-8,9	-0,6	-1,3	-4,4	-1,5	1,8
5. Compensation of employees		4,4	-4,4	-1,1	0,3	-2,7	-1,4	1,9
S.2. OPERATING SURPLUS / MIXED INCOME		-14,5	-17,3	0,8	-4,4	-8,6	-4,3	1,5
6. Interests and dividends receivable		6,0	-21,6	4,4	5,6	-0,9	2,5	-20,1
7. Interests payable		10,0	-29,6	-5,4	12,5	5,4	-4,5	-5,4
S.3. GROSS ENTREPRENURIAL INCOME		-15,4	-14,5	3,6	-5,8	-10,0	-1,9	-5,2
8. Dividends payable		36,8	-10,8	-3,6	7,8	9,7	1,3	-19,1
9. Tax on corporate income		-24,7	8,7	-4,9	-26,3	7,1	11,5	2,7
10. Social benefits receivable		16,5	7,7	-2,2	-3,5	3,3	4,2	-0,1
11. Social contributions payable		21,8	7,9	-2,1	0,8	-0,7	4,7	-2,3
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)		-34,9	-21,6	11,1	-10,2	-27,0	-9,3	7,5
S.5. GROSS SAVING		-34,6	-21,5	11,1	-9,7	-27,3	-9,2	7,0
MEMORANDUM ITEM:								
Interest payable before introducing FISIM		14,2	-24,0	-8,3	9,6	0,5	-4,5	-1,7

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	2014
Number of corporations	422.979	561.279	560.627	594.687	629.926	610.895	242.905
YEARS	2008	2009	2010	2011	2012	2013	2014
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)	-3.668	-11.520	-3.468	-565	-11.654	-11.800	-1.645
S.5'. NET SAVING	-7.288	-14.930	-7.281	-5.821	-17.901	-15.963	-6.883
14. NET CAPITAL TRANSFERS RECEIVABLE	3.619	3.410	3.813	5.256	6.247	4.162	5.239
S.7. USES OF CAPITAL (15 to 17)	10.072	-16.867	-200	3.627	-14.368	-11.194	-5.971
15. GROSS FIXED CAPITAL FORMATION	53.415	42.401	42.719	42.398	39.903	37.538	26.231
15.1. Structures and other tangible assets	49.419	39.494	39.038	38.187	35.409	33.401	23.472
15.2. Intellectual property products	3.996	2.906	3.681	4.212	4.494	4.137	2.759
13. (-) CONSUMPTION OF FIXED CAPITAL	-47.968	-52.623	-51.942	-51.429	-52.736	-50.320	-34.471
13.1. Structures and other tangible assets	-45.266	-49.414	-48.762	-48.016	-49.024	-46.293	-31.648
13.2. Intellectual property products	-2.701	-3.210	-3.180	-3.413	-3.712	-4.028	-2.823
16. CHANGES IN INVENTORIES	3.018	-9.177	6.979	8.063	-3.091	434	1.111
17. NET ACQUISITION OF NON-PRODUCED ASSETS	1.607	2.533	2.044	4.595	1.557	1.153	1.157
17.1. Natural resources	619	994	254	287	264	279	209
17.2. Contracts, leases, licences, goodwill and others	987	1.539	1.790	4.308	1.293	874	948
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-13.740	5.347	-3.268	-4.193	2.714	-606	4.326
MEMORANDUM ITEM:							
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	-5,8	2,2	-1,3	-1,6	1,0	-0,2	2,5
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE							
B.1. GROSS CAPITAL FORMATION	41.755	23.876	40.206	40.045	27.347	27.936	23.343
B.2. GROSS FIXED CAPITAL FORMATION	41.235	31.772	33.091	32.691	29.491	27.775	22.485
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)	5.594	-3.631	-2.625	-2.208	-5.462	-6.428	-6.830
B.4. NET FIXED CAPITAL FORMATION (book value) (a)	16.983	6.629	6.845	5.929	2.016	230	-1.267

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 e 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

DATABASES	2008	2009	2010	2011	2012	2013	2014
Number of corporations	422.979	561.279	560.627	594.687	629.926	610.895	242.905
YEARS	2008	2009	2010	2011	2012	2013	2014
STRUCTURE (100 = GROSS USES OF CAPITAL)							
S.7. USES OF CAPITAL (15 to 17)	17,4	-47,2	-0,4	6,6	-37,4	-28,6	-21,0
15. GROSS FIXED CAPITAL FORMATION	92,0	118,6	82,6	77,0	104,0	95,9	92,0
13. (-) CONSUMPTION OF FIXED CAPITAL	-82,6	-147,2	-100,4	-93,4	-137,4	-128,6	-121,0
16. CHANGES IN INVENTORIES	5,2	-25,7	13,5	14,6	-8,1	1,1	3,9
17. NET ACQUISITION OF NON-PRODUCED ASSETS	2,8	7,1	4,0	8,3	4,1	2,9	4,1
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-23,7	15,0	-6,3	-7,6	7,1	-1,5	15,2
MEMORANDUM ITEM:							
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	-5,8	2,2	-1,3	-1,6	1,0	-0,2	2,5
RATES							
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE							
B.1. GROSS CAPITAL FORMATION	-16,9	-48,2	22,4	-9,0	-33,5	-21,6	3,7
B.2. GROSS FIXED CAPITAL FORMATION	4,7	-29,3	-9,0	-8,8	-12,1	-17,1	-5,1

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	2014
	Number of corporations	422.979	561.279	560.627	594.687	629.926	610.895	242.905
	YEARS	2008	2009	2010	2011	2012	2013	2014
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)		-13.740	5.347	-3.268	-4.193	2.714	-606	4.326
A. NET ACQUISITION OF FINANCIAL ASSETS		24.563	-33.363	31.874	5.370	1.219	9.217	14.317
AF.2. Currency and deposits		9.303	6.967	-839	-4.687	-1.319	6.902	454
AF.3. Debt securities		674	-2.265	2.682	-796	694	-2.506	1.967
AF.4. Loans		6.874	-11.172	5.778	-3.024	11.388	467	-812
AF.5. Equity and investment fund shares or units		11.413	-11.665	18.789	9.374	3.097	13.332	10.374
AF.6. Insurance, pension and standardised guarantee schemes	
AF.7. Financial derivatives and employee stock options			-3.126	-196	4.890	-163	-4.627	5.240
AF.8. Other accounts receivable		-14.441	-12.102	5.660	-386	-12.477	-4.351	-2.906
AF.81. Trade credits and advances		-9.494	-9.628	5.265	-505	-13.746	-3.906	-2.938
AF.89. Other accounts receivable		-4.947	-2.475	394	119	1.269	-446	32
P. NET INCURRENCE OF LIABILITIES		38.303	-38.710	35.142	9.563	-1.495	9.823	9.991
AF.3. Debt securities		1.145	-25	-1.075	1.125	2.258	4.265	2.808
AF.4. Loans		36.279	-13.610	10.459	-8.203	-36.653	-20.245	-10.730
1. Financial corporations		8.892	-21.043	-1.386	-10.605	-28.367	-27.164	-5.251
2. Rest of the world		12.271	11.540	-1.626	-2.683	-20.522	1.403	-4.785
3. Other resident sectors		15.116	-4.107	13.471	5.085	12.236	5.516	-695
AF.5. Equity and investment fund shares or units		9.571	-4.010	20.890	26.301	38.398	29.252	11.747
AF.6. Insurance, pension and standardised guarantee schemes		-459	-546	25	-307	-221	-173	-257
AF.7. Financial derivatives and employee stock options			-2.021	-1.571	1.631	1.738	-1.945	2.162
AF.8. Other accounts payable		-15.814	-18.499	6.413	-10.984	-7.016	-1.330	4.260
AF.81. Trade credits and advances		-8.337	-12.683	3.456	-9.998	-15.160	-8.545	2.245
AF.89. Other accounts payable		-7.477	-5.816	2.957	-985	8.144	7.215	2.016

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	2010		2011		2012		2013		2014	
	Number of corporations / Total national coverage									
YEARS	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014
	AN. NON-FINANCIAL ASSETS	968.982	967.300	1.015.022	992.967	1.031.029	991.805	970.733	945.389	604.153	597.309
AN.1. PRODUCED NON-FINANCIAL ASSETS	925.487	922.877	968.623	944.777	977.895	940.689	920.201	894.657	567.138	560.177
AN.1. 1. Fixed assets	744.155	739.510	770.850	748.681	783.598	764.028	752.180	734.775	487.819	482.962
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	732.348	727.168	757.447	734.458	768.303	748.203	736.408	718.857	477.597	472.831
1. Book value	505.754	511.260	537.687	535.718	568.537	567.275	559.007	558.410	372.861	372.458
2. Adjustment to value at current prices	226.594	215.908	219.760	198.740	199.766	180.928	177.402	160.447	104.736	100.373
1. Of tangible assets	241.884	230.283	234.273	211.569	212.965	192.696	188.839	170.662	111.828	107.035
2. Of consumption of fixed capital	-15.290	-14.375	-14.514	-12.829	-13.199	-11.768	-11.438	-10.215	-7.092	-6.663
AN 1.1.7. Intellectual property products	11.807	12.342	13.403	14.223	15.296	15.825	15.772	15.918	10.222	10.131
AN.1.2. Inventories	181.332	183.367	197.773	196.096	194.296	176.662	168.021	159.881	79.319	77.214
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	43.495	44.423	46.398	48.190	53.134	51.116	50.532	50.732	37.014	37.133
AN.2.1. Natural resources	6.870	7.149	7.454	7.747	8.303	8.568	8.212	8.490	5.740	5.943
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	36.624	37.274	38.944	40.443	44.831	42.549	42.320	42.241	31.274	31.190
AF. FINANCIAL ASSETS	1.331.146	1.261.394	1.324.298	1.333.172	1.409.696	1.390.657	1.351.313	1.383.386	1.087.214	1.092.813
AF.2. Currency and deposits	119.576	118.756	126.008	124.766	133.026	131.764	130.194	137.139	87.077	87.556
AF.3. Debt securities	12.531	14.985	16.364	15.544	16.642	17.592	17.714	15.310	10.477	12.611
1. Book value	12.549	15.256	16.593	15.793	16.984	17.605	17.724	15.145	10.350	12.334
2. Adjustment to value at market prices	-18	-271	-230	-249	-341	-12	-11	165	128	277
AF.4. Loans	232.466	238.460	250.624	260.496	271.797	276.140	275.731	280.400	226.312	226.442
AF.5. Equity and investment fund shares or units	712.949	631.947	664.574	666.148	696.978	692.524	663.412	697.475	598.083	599.868
1. Book value	482.646	501.928	523.822	532.162	560.060	542.804	538.250	542.885	463.876	491.254
2. Adjustment to value at market prices	230.303	130.019	140.752	133.986	136.918	149.720	125.162	154.590	134.208	108.614
AF.7. Financial derivatives and employee stock options	7.447	7.076	6.391	8.182	9.303	6.950	6.738	4.472	4.224	9.063
AF.8. Other accounts receivable	246.178	250.170	260.337	258.036	281.949	265.687	257.524	248.590	161.041	157.272
AF.81. Trade credits and advances	226.978	230.576	240.042	237.622	260.086	242.554	234.784	226.296	146.011	142.210
AF.89. Other accounts receivable	19.200	19.594	20.295	20.414	21.864	23.133	22.740	22.294	15.030	15.062
A. ASSETS (AN + AF = PN + P)	2.300.128	2.228.694	2.339.320	2.326.139	2.440.724	2.382.463	2.322.046	2.328.774	1.691.367	1.690.122

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	2010		2011		2012		2013		2014	
	Number of corporations / Total national coverage									
560.627 / 42,9 %										
594.687 / 44,9 %										
629.926 / 47,7 %										
610.895 / 47,2 %										
242.905 / 31,3 %										
YEARS	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014
AN. NON-FINANCIAL ASSETS	42,1	43,4	43,4	42,7	42,2	41,6	41,8	40,6	35,7	35,3
AN.1. PRODUCED NON-FINANCIAL ASSETS	40,2	41,4	41,4	40,6	40,1	39,5	39,6	38,4	33,5	33,1
AN.1. 1. Fixed assets	32,4	33,2	33,0	32,2	32,1	32,1	32,4	31,6	28,8	28,6
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	31,8	32,6	32,4	31,6	31,5	31,4	31,7	30,9	28,2	28,0
1. Book value	22,0	22,9	23,0	23,0	23,3	23,8	24,1	24,0	22,0	22,0
2. Adjustment to value at current prices	9,9	9,7	9,4	8,5	8,2	7,6	7,6	6,9	6,2	5,9
1. Of tangible assets	10,5	10,3	10,0	9,1	8,7	8,1	8,1	7,3	6,6	6,3
2. Of consumption of fixed capital	-0,7	-0,6	-0,6	-0,6	-0,5	-0,5	-0,5	-0,4	-0,4	-0,4
AN.1.1.7. Intellectual property products	0,5	0,6	0,6	0,6	0,6	0,7	0,7	0,7	0,6	0,6
AN.1.2. Inventories	7,9	8,2	8,5	8,4	8,0	7,4	7,2	6,9	4,7	4,6
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	1,9	2,0	2,0	2,1	2,2	2,1	2,2	2,2	2,2	2,2
AN.2.1. Natural resources	0,3	0,3	0,3	0,3	0,3	0,4	0,4	0,4	0,3	0,4
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	1,6	1,7	1,7	1,7	1,8	1,8	1,8	1,8	1,8	1,8
AF. FINANCIAL ASSETS	57,9	56,6	56,6	57,3	57,8	58,4	58,2	59,4	64,3	64,7
AF.2. Currency and deposits	5,2	5,3	5,4	5,4	5,5	5,5	5,6	5,9	5,1	5,2
AF.3. Debt securities	0,5	0,7	0,7	0,7	0,7	0,7	0,8	0,7	0,6	0,7
1. Book value	0,5	0,7	0,7	0,7	0,7	0,7	0,8	0,7	0,6	0,7
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	10,1	10,7	10,7	11,2	11,1	11,6	11,9	12,0	13,4	13,4
AF.5. Equity and investment fund shares or units	31,0	28,4	28,4	28,6	28,6	29,1	28,6	30,0	35,4	35,5
1. Book value	21,0	22,5	22,4	22,9	22,9	22,8	23,2	23,3	27,4	29,1
2. Adjustment to value at market prices	10,0	5,8	6,0	5,8	5,6	6,3	5,4	6,6	7,9	6,4
AF.7. Financial derivatives and employee stock options	0,3	0,3	0,3	0,4	0,4	0,3	0,3	0,2	0,2	0,5
AF.8. Other accounts receivable	10,7	11,2	11,1	11,1	11,6	11,2	11,1	10,7	9,5	9,3
AF.81. Trade credits and advances	9,9	10,3	10,3	10,2	10,7	10,2	10,1	9,7	8,6	8,4
AF.89. Other accounts receivable	0,8	0,9	0,9	0,9	0,9	1,0	1,0	1,0	0,9	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	2010		2011		2012		2013		2014	
	Number of corporations / Total national coverage									
YEARS	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014
NW. NET WORTH = (A - L)	-13.526	-15.783	-10.074	158	-1.279	-22.703	-43.072	-158.935	-174.615	-141.388
L. LIABILITIES	2.313.654	2.244.477	2.349.394	2.325.981	2.442.003	2.405.166	2.365.118	2.487.709	1.865.982	1.831.510
AF.3. Debt securities	13.454	11.955	12.356	13.475	13.271	16.024	14.472	19.076	18.545	21.798
1. Book value	13.495	12.420	12.836	13.963	13.749	16.045	14.491	18.756	18.236	21.044
2. Adjustment to value at market prices	-41	-465	-480	-488	-478	-21	-19	320	309	753
AF.4. Loans	748.829	759.174	817.801	821.950	846.616	811.351	793.919	777.636	557.574	548.586
1. Financial corporations	321.205	319.978	354.979	344.468	352.925	324.636	315.262	287.739	155.456	150.274
2. Rest of the world	185.322	183.412	197.612	195.445	212.321	191.757	175.205	176.170	157.638	154.419
3. Other resident sectors	242.302	255.784	265.210	282.037	281.370	294.958	303.452	313.726	244.481	243.894
AF.5. Equity and investment fund shares or units	1.232.739	1.149.821	1.184.989	1.165.189	1.238.044	1.243.664	1.231.470	1.374.079	1.081.792	1.047.967
1. Quoted enterprises	357.543	332.633	332.728	292.366	290.825	301.959	300.358	374.973	374.577	390.866
1. Book value	159.445	168.047	168.111	164.712	163.975	153.644	152.822	154.362	154.168	159.472
2. Adjustment to value at market prices	198.098	164.586	164.617	127.655	126.850	148.315	147.536	220.612	220.410	231.395
2. Unquoted enterprises	554.657	489.755	502.571	507.597	549.843	529.276	519.236	584.148	465.787	406.839
1. Book value	304.615	320.919	328.346	343.730	380.619	379.202	369.623	384.379	297.101	313.676
2. Adjustment to value at market prices	250.042	168.836	174.224	163.868	169.224	150.074	149.613	199.769	168.686	93.163
3. Participations	320.539	327.433	349.691	365.225	397.377	412.430	411.877	414.958	241.428	250.261
1. Book value	296.375	296.726	316.080	321.639	352.875	354.872	361.109	358.930	215.951	223.945
2. Adjustment to value at market prices	24.163	30.707	33.611	43.586	44.502	57.557	50.767	56.027	25.476	26.316
AF.6. Insurance, pension and standardised guarantee schemes	4.822	4.922	4.974	4.530	4.630	5.156	5.272	5.129	4.810	5.659
AF.7. Financial derivatives and employee stock options	7.721	6.151	6.926	8.556	8.636	10.374	10.463	8.518	7.282	9.444
AF.7.1. Financial derivatives	7.721	6.050	6.825	8.455	8.535	10.267	10.334	8.375	7.126	9.251
AF.7.2. Employee stock options	0	101	101	101	101	107	129	143	156	193
AF.8. Other accounts payable	306.089	312.456	322.349	312.281	330.807	318.597	309.522	303.271	195.979	198.056
AF.8.1. Trade credits and advances	225.226	229.624	237.406	228.119	244.392	229.087	224.045	214.972	141.042	143.545
AF.8.9. Other accounts payable	80.863	82.832	84.943	84.161	86.415	89.510	85.477	88.300	54.937	54.511
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.300.128	2.228.694	2.339.320	2.326.139	2.440.724	2.382.463	2.322.046	2.328.774	1.691.367	1.690.122
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.219.213	1.134.037	1.174.915	1.165.347	1.236.765	1.220.961	1.188.398	1.215.145	907.176	906.578

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	2010		2011		2012		2013		2014	
	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014
Number of corporations / Total national coverage	560.627 / 42,9 %		594.687 / 44,9 %		629.926 / 47,7 %		610.895 / 47,2 %		242.905 / 31,3 %	
NW. NET WORTH = (A - L)	-0,6	-0,7	-0,4	0,0	-0,1	-1,0	-1,9	-6,8	-10,3	-8,4
L. LIABILITIES	100,6	100,7	100,4	100,0	100,1	101,0	101,9	106,8	110,3	108,4
AF.3. Debt securities	0,6	0,5	0,5	0,6	0,5	0,7	0,6	0,8	1,1	1,3
1. Book value	0,6	0,6	0,5	0,6	0,6	0,7	0,6	0,8	1,1	1,2
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	32,6	34,1	35,0	35,3	34,7	34,1	34,2	33,4	33,0	32,5
1. Financial corporations	14,0	14,4	15,2	14,8	14,5	13,6	13,6	12,4	9,2	8,9
2. Rest of the world	8,1	8,2	8,4	8,4	8,7	8,0	7,5	7,6	9,3	9,1
3. Other resident sectors	10,5	11,5	11,3	12,1	11,5	12,4	13,1	13,5	14,5	14,4
AF.5. Equity and investment fund shares or units	53,6	51,6	50,7	50,1	50,7	52,2	53,0	59,0	64,0	62,0
1. Quoted enterprises	15,5	14,9	14,2	12,6	11,9	12,7	12,9	16,1	22,1	23,1
1. Book value	6,9	7,5	7,2	7,1	6,7	6,4	6,6	6,6	9,1	9,4
2. Adjustment to value at market prices	8,6	7,4	7,0	5,5	5,2	6,2	6,4	9,5	13,0	13,7
2. Unquoted enterprises	24,1	22,0	21,5	21,8	22,5	22,2	22,4	25,1	27,5	24,1
1. Book value	13,2	14,4	14,0	14,8	15,6	15,9	15,9	16,5	17,6	18,6
2. Adjustment to value at market prices	10,9	7,6	7,4	7,0	6,9	6,3	6,4	8,6	10,0	5,5
3. Participations	13,9	14,7	14,9	15,7	16,3	17,3	17,7	17,8	14,3	14,8
1. Book value	12,9	13,3	13,5	13,8	14,5	14,9	15,6	15,4	12,8	13,3
2. Adjustment to value at market prices	1,1	1,4	1,4	1,9	1,8	2,4	2,2	2,4	1,5	1,6
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	0,3	0,3	0,3	0,4	0,4	0,4	0,5	0,4	0,4	0,6
AF.7.1. Financial derivatives	0,3	0,3	0,3	0,4	0,3	0,4	0,4	0,4	0,4	0,5
AF.7.2. Employee stock options	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
AF.8. Other accounts payable	13,3	14,0	13,8	13,4	13,6	13,4	13,3	13,0	11,6	11,7
AF.8.1. Trade credits and advances	9,8	10,3	10,1	9,8	10,0	9,6	9,6	9,2	8,3	8,5
AF.8.9. Other accounts payable	3,5	3,7	3,6	3,6	3,5	3,8	3,7	3,8	3,2	3,2
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)]	53,0	50,9	50,2	50,1	50,7	51,2	51,2	52,2	53,6	53,6

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. 2014

TABLE 3.6

Millions of euros

Number of corporations / Total national coverage: 242.905 / 31,3 %	ACCUMULATION ACCOUNTS 2014					6 BALANCE SHEET AS OF 31/12/14
	1 BALANCE SHEET AS OF 31/12/13	2 CHANGES IN BALANCE SHEET TOTAL 2 = 6 - 1	3 CAPITAL AND FINANCIAL ACCOUNT (TRANSACTIONS) 3 = 2 - (4 + 5)	4 OTHER CHANGES IN VOLUME OF ASSETS ACCOUNT	5 REVALUATION ACCOUNT (HOLDING GAINS AND LOSSES)	
AN. NON-FINANCIAL ASSETS	604.153	-6.843	-5.971	-1.499	626	597.309
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	477.597	-4.767	-8.175	123	3.286	472.831
AN.1.2. Inventories	79.319	-2.105	1.111	3	-3.219	77.214
AF. FINANCIAL ASSETS	1.087.214	5.598	14.317	-1.837	-6.882	1.092.813
Of which:						
AF.4. Loans	226.312	131	-812	-474	1.416	226.442
AF.5. Equity and investment fund shares or units	598.083	1.785	10.374	-560	-8.029	599.868
AF.81. Trade credits and advances	146.011	-3.801	-2.938	-829	-34	142.210
A. ASSETS (AN + AF = NW + L)	1.691.367	-1.245	8.346	-3.336	-6.255	1.690.122
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-174.615	33.227	-1.645 (a)	-447	35.319	-141.388
ANF. Non financial assets	604.153	-6.843	-5.971	-1.499	626	597.309
AFN. Financial assets less liabilities (AF-L)	-778.768	40.071	4.326	1.051	34.693	-738.698
L. LIABILITIES	1.865.982	-34.472	9.991	-2.889	-41.574	1.831.510
Of which:						
AF.4. Loans	557.574	-8.988	-10.730	113	1.630	548.586
AF.5. Equity and investment fund shares or units	1.081.792	-33.825	11.747	-617	-44.956	1.047.967
AF.81. Trade credits and advances	141.042	2.503	2.245	57	201	143.545
NW + L. LIABILITIES AND NET WORTH (= A)	1.691.367	-1.245	8.346	-3.336	-6.255	1.690.122
MEMORANDUM ITEM: EQUITY [NW + AF.5 (Liabilities)]	907.176	-598	10.103	-1.064	-9.637	906.578

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>	<u>2014</u>
Number of corporations	422.979	561.279	560.627	594.687	629.926	610.895	242.905
<u>YEARS</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-3.685	-4.022	-4.444	-9.602	-3.054	-7.544	-1.499
CFA. CHANGES IN FINANCIAL ASSETS	-4.139	-3.571	-2.758	13.958	-11.635	-464	-1.837
Of which:							
AF.4. Loans	-2.426	-432	-651	12.227	-6.947	4.364	-474
AF.5. Equity and investment fund shares or units	-477	-2.024	227	427	-1.286	-625	-560
AF.81. Trade credits and advances	-1.214	-1.195	-2.353	-2.151	-3.459	-4.246	-829
TOTAL (CNFA + CFA = CNW + CL)	-7.824	-7.593	-7.202	4.356	-14.690	-8.007	-3.336
CNW. CHANGES IN NET WORTH (CA - CL)	-9.723	-4.596	-6.541	-7.750	-9.708	-6.989	-447
CL. CHANGES IN LIABILITIES	1.900	-2.997	-661	12.106	-4.981	-1.019	-2.889
Of which:							
AF.4. Loans	-19	-73	159	11.841	1.406	4.380	113
AF.5. Equity and investment fund shares or units	-1.267	-2.371	-64	0	-1.321	-687	-617
AF.81. Trade credits and advances	52	23	232	59	-9	-321	57
MEMORANDUM ITEM:							
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-10.991	-6.967	-6.605	-7.750	-11.029	-7.675	-1.064

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>	<u>2014</u>
Number of corporations	422.979	561.279	560.627	594.687	629.926	610.895	242.905
<u>YEARS</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
CNFA. CHANGES IN NON-FINANCIAL ASSETS	21.376	11.354	2.962	-16.081	-21.801	-6.607	626
CFA. CHANGES IN FINANCIAL ASSETS	-218.162	26.061	-98.869	-10.454	-8.622	23.320	-6.882
Of which:							
AF.4. Loans	1.565	-58	867	669	-98	-162	1.416
AF.5. Equity and investment fund shares or units	-215.597	25.887	-100.017	-8.227	-6.265	21.356	-8.029
AF.81. Trade credits and advances	-159	215	685	236	-326	-337	-34
TOTAL (CNFA + CFA = CNW + CL)	-196.786	37.415	-95.906	-26.535	-30.423	16.714	-6.255
CNW. CHANGES IN NET WORTH (CA - CL)	156.531	38.668	7.751	18.543	-63	-97.074	35.319
CL. CHANGES IN LIABILITIES	-353.316	-1.252	-103.658	-45.078	-30.360	113.788	-41.574
Of which:							
AF.4. Loans	1.996	-210	-273	511	-18	-418	1.630
AF.5. Equity and investment fund shares or units	-354.853	-2.465	-103.744	-46.097	-31.457	114.045	-44.956
AF.81. Trade credits and advances	-393	328	709	652	-136	-207	201
MEMORANDUM ITEM:							
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-198.323	36.203	-95.992	-27.553	-31.520	16.970	-9.637

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	2008	2009	2010	2011	2012	2013	2014
1. Output at basic prices	...	...	...	...	...	...	...
2. Intermediate consumption	...	...	...	...	...	...	...
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	605.083	590.719	581.786	573.008	557.406	546.035	550.911
3. Other subsidies on production	8.088	8.108	8.263	8.302	6.816	6.077	6.015
4. Taxes on production except taxes on products	6.627	6.795	6.557	6.823	6.955	7.393	7.657
5. Compensation of employees	371.166	355.712	347.732	341.663	320.793	307.983	312.718
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	235.378	236.320	235.760	232.824	236.474	236.736	236.551
6. Interests and dividends receivable	8.632	4.372	4.459	5.561	6.680	4.848	4.014
7. Interests payable	63.598	34.982	33.134	39.770	39.424	26.814	20.793
8. Other net property income	...	...	...	...	...	...	...
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	180.412	205.710	207.085	198.615	203.730	214.770	219.772
9. Dividends payable	...	...	...	...	...	...	...
10. Tax on corporate income	25.474	19.015	16.168	15.782	19.772	17.960	18.589
11. Social benefits receivable	9.462	9.239	9.641	8.104	7.516	7.234	7.437
1. Effectives (to internal pension funds)	...	...	...	...	...	...	...
2. Attributed (as a counterpart of direct compensations) (= 12.2)	...	...	...	...	...	...	...
12. Social contributions payable	8.186	10.187	8.880	9.219	8.324	7.139	5.530
1. From internal pension funds	...	...	...	...	...	...	...
2. Direct compensations (= 11.2)	...	...	...	...	...	...	...
13. Other current net transfers	-10.078	-12.308	-9.391	-7.635	-8.850	-9.095	-8.481
S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)	122.348	144.151	161.795	144.871	146.373	166.207	161.879
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)	-	-	-	-	-	-	-
S.5. GROSS SAVING	122.348	144.151	161.795	144.871	146.373	166.207	161.879
15. Consumption of fixed capital	97.564	100.335	103.480	107.984	110.163	110.509	113.246
S.5'. NET SAVING (S.5 - 15)	24.784	43.816	58.315	36.887	36.210	55.698	48.633
MEMORANDUM ITEM:							
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	606.544	592.032	583.492	574.487	557.267	544.719	549.269
5. Compensation of employees	371.166	355.712	347.732	341.663	320.793	307.983	312.718
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	235.378	236.320	235.760	232.824	236.474	236.736	236.551

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 30/10/2015.

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					
	2008	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
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	-2,4	-1,5	-1,5	-2,7	-2,0	0,9
3. Other subsidies on production	1,3	1,4	1,4	1,4	1,2	1,1	1,1						
4. Taxes on production except taxes on products	1,1	1,2	1,1	1,2	1,2	1,4	1,4						
5. Compensation of employees	61,3	60,2	59,8	59,6	57,6	56,4	56,8	-4,2	-2,2	-1,7	-6,1	-4,0	1,5
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	38,9	40,0	40,5	40,6	42,4	43,4	42,9	0,4	-0,2	-1,2	1,6	0,1	-0,1
6. Interests and dividends receivable	1,4	0,7	0,8	1,0	1,2	0,9	0,7						
7. Interests payable	10,5	5,9	5,7	6,9	7,1	4,9	3,8	-45,0	-5,3	20,0	-0,9	-32,0	-22,5
8. Other net property income													
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	29,8	34,8	35,6	34,7	36,5	39,3	39,9	14,0	0,7	-4,1	2,6	5,4	2,3
9. Dividends payable	...	...	...	...	...	...	...	...	...	...	...	...	...
10. Tax on corporate income	4,2	3,2	2,8	2,8	3,5	3,3	3,4	-25,4	-15,0	-2,4	25,3	-9,2	3,5
11. Social benefits receivable	1,6	1,6	1,7	1,4	1,3	1,3	1,3						
1. Effectives (to internal pension funds)													
2. Attributed (as a counterpart of direct compensations) (= 12.2)													
12. Social contributions payable	1,4	1,7	1,5	1,6	1,5	1,3	1,0						
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)	20,2	24,4	27,8	25,3	26,3	30,4	29,4	17,8	12,2	-10,5	1,0	13,6	-2,6
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)													
S.5. GROSS SAVING	20,2	24,4	27,8	25,3	26,3	30,4	29,4	17,8	12,2	-10,5	1,0	13,6	-2,6
15. Consumption of fixed capital	16,1	17,0	17,8	18,8	19,8	20,2	20,6						
S.5'. NET SAVING (S.5 - 15)	4,1	7,4	10,0	6,4	6,5	10,2	8,8						
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	61,2	60,1	59,6	59,5	57,6	56,5	56,9						
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	38,8	39,9	40,4	40,5	42,4	43,5	43,1						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 30/10/2015.

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

TABLE 3.10

YEARS	ABSOLUTE VALUES (millions of euros)												
	2008	2009	2010	2011	2012	2013	2014						
S.6. CNW RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 16)	36.771	55.170	68.554	45.801	42.655	60.819	53.196						
S.5'. NET SAVING	24.784	43.816	58.315	36.887	36.210	55.698	48.633						
16. NET CAPITAL TRANSFERS RECEIVABLE	11.987	11.354	10.239	8.914	6.445	5.121	4.563						
S.7. USES OF CAPITAL (17 to 19)	81.103	29.769	28.562	23.844	29.786	30.193	37.609						
17. GROSS FIXED CAPITAL FORMATION	174.429	127.517	127.359	127.415	135.513	137.638	146.934						
15. (-) CONSUMPTION OF FIXED CAPITAL	-97.564	-100.335	-103.480	-107.984	-110.163	-110.509	-113.246						
18. CHANGES IN INVENTORIES	3.830	2.182	4.685	3.829	4.412	4.397	4.213						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	408	405	-2	584	24	-1.333	-292						
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-44.332	25.401	39.992	21.957	12.869	30.626	15.587						
PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS DOMESTIC PRODUCT AT MARKET PRICES	-4,0	2,4	3,7	2,1	1,2	3,0	1,5						
YEARS	STRUCTURE							GROWTH RATES					
	2008	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
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	215,1	428,4	445,9	534,4	455,0	455,9	390,7	-26,9	-0,1	0,0	6,4	1,6	6,8
15. (-) CONSUMPTION OF FIXED CAPITAL	-120,3	-337,0	-362,3	-452,9	-369,8	-366,0	-301,1						
18. CHANGES IN INVENTORIES	4,7	7,3	16,4	16,1	14,8	14,6	11,2						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	0,5	1,4	0,0	2,4	0,1	-4,4	-0,8						
MEMORANDUM ITEM:													
GDP AT MARKET PRICES (millions of euros)	1.116.207	1.079.034	1.080.913	1.070.413	1.042.872	1.031.272	1.041.160						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 30/10/2015.

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

TABLE 3.11

	ABSOLUTE VALUES (millions of euros)							STRUCTURE						
	2008	2009	2010	2011	2012	2013	2014	2008	2009	2010	2011	2012	2013	2014
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)	-54.294	18.917	33.702	16.677	7.293	35.458	19.348	-87,9	-17,6	59,5	-363,2	-7,4	-90,9	390,4
A. NET ACQUISITION OF FINANCIAL ASSETS	7.502	-88.520	90.339	12.085	-90.994	-3.552	24.304	12,1	82,4	159,5	-263,2	92,6	9,1	490,4
AF.2. Currency and deposits	6.882	-515	363	-22.188	-6.598	11.697	-7.780	11,1	0,5	0,6	483,2	6,7	-30,0	-157,0
AF.3. Debt securities	4.534	-11.300	13.338	10.513	-5.706	-14.261	-17.750	7,3	10,5	23,6	-229,0	5,8	36,6	-358,1
AF.4. Loans	3.249	-10.787	34.764	36.229	696	5.943	6.902	5,3	10,0	61,4	-789,0	-0,7	-15,2	139,2
AF.5. Equity and investment fund shares or units	41.239	3.791	35.736	17.187	-3.746	35.149	35.995	66,7	-3,5	63,1	-374,3	3,8	-90,1	726,2
AF.6. Insurance, pension and standardised guarantee schemes	-3.451	-411	-1.791	5.564	186	645	29	-5,6	0,4	-3,2	-121,2	-0,2	-1,7	0,6
AF.7. Financial derivatives and employee stock options	-48	5.505	4.882	-434	4.182	5.236	8.389	-0,1	-5,1	8,6	9,4	-4,3	-13,4	169,3
AF.8. Other accounts receivable	-44.904	-74.804	3.046	-34.786	-80.008	-47.961	-1.481	-72,7	69,6	5,4	757,6	81,4	122,9	-29,9
AF.8.1. Trade credits and advances	-45.652	-77.917	-1.907	-41.462	-73.527	-44.287	862	-73,9	72,5	-3,4	903,0	74,8	113,5	17,4
AF.8.9. Other accounts receivable	748	3.113	4.953	6.675	-6.481	-3.674	-2.343	1,2	-2,9	8,7	-145,4	6,6	9,4	-47,3
P. NET INCURRENCE OF LIABILITIES	61.796	-107.437	56.637	-4.592	-98.287	-39.010	4.956	100,0	100,0	100,0	100,0	100,0	100,0	100,0
AF.3. Debt securities	1.676	10	-771	502	3.098	3.656	1.002	2,7	0,0	-1,4	-10,9	-3,2	-9,4	20,2
AF.4. Loans	88.969	-23.657	35.312	6.255	-79.976	-60.265	-46.382	144,0	22,0	62,3	-136,2	81,4	154,5	-935,8
1. Financial corporations	55.748	-20.495	-4.018	-26.109	-59.462	-68.879	-43.984	90,2	19,1	-7,1	568,6	60,5	176,6	-887,4
2. Rest of the world	32.973	1.934	8.904	4.990	-21.682	1.055	-1.014	53,4	-1,8	15,7	-108,7	22,1	-2,7	-20,5
3. Other resident sectors	248	-5.095	30.427	27.374	1.168	7.559	-1.384	0,4	4,7	53,7	-596,2	-1,2	-19,4	-27,9
AF.5. Equity and investment fund shares or units	21.281	16.691	29.387	38.339	45.638	42.258	32.936	34,4	-15,5	51,9	-835,0	-46,4	-108,3	664,5
AF.6. Insurance, pension and standardised guarantee schemes	173	-1	11	-73	15	42	-16	0,3	0,0	0,0	1,6	0,0	-0,1	-0,3
AF.7. Financial derivatives and employee stock options	-1.161	-1.099	-512	934	-655	996	37	-1,9	1,0	-0,9	-20,3	0,7	-2,6	0,7
AF.8. Other accounts payable	-49.142	-99.381	-6.791	-50.547	-66.407	-25.696	17.380	-79,5	92,5	-12,0	1100,9	67,6	65,9	350,7
AF.7.1. Trade credits and advances	-46.935	-79.914	-4.887	-45.444	-65.405	-47.530	5.889	-76,0	74,4	-8,6	989,7	66,5	121,8	118,8
AF.7.9. Other account payable	-2.208	-19.467	-1.904	-5.103	-1.002	21.834	11.491	-3,6	18,1	-3,4	111,1	1,0	-56,0	231,8
MEMORANDUM ITEM:								PERCENTAGE OF GDP AT MARKET PRICES						
S.9. NET FINANCIAL TRANSACTIONS	-54.294	18.917	33.702	16.677	7.293	35.458	19.348	-4,9	1,8	3,1	1,6	0,7	3,4	1,9
CAPITAL ACCOUNT (see table 3.13)														
S.8. NET LENDING (+) OR NET BORROWING (-)	-44.332	25.401	39.992	21.957	12.869	30.626	15.587	-4,0	2,4	3,7	2,1	1,2	3,0	1,5
ADJUSTMENT (S.8 - S.9)	9.962	6.484	6.290	5.280	5.576	-4.832	-3.761	0,9	0,6	0,6	0,5	0,5	-0,5	-0,4

SOURCE: Financial Accounts of Spain (BE).

NOTE: information as at 30/10/2015.

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

TABLE 3.12

		ABSOLUTE VALUES (millions of euros)							STRUCTURE						
		2008	2009	2010	2011	2012	2013	2014	2008	2009	2010	2011	2012	2013	2014
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.476.973	1.498.828	1.495.854	1.511.068	1.420.652	1.261.731	1.247.542	41,7	43,1	41,8	42,1	41,4	38,7	38,2
	AN.1. PRODUCED ASSETS	1.422.748	1.441.769	1.435.830	1.420.038	1.329.795	1.177.780	1.163.322	40,2	41,5	40,1	39,6	38,7	36,1	35,6
	AN.2. NON PRODUCED ASSETS	54.225	57.059	60.025	91.029	90.857	83.951	84.220	1,5	1,6	1,7	2,5	2,6	2,6	2,6
	AF. FINANCIAL ASSETS	2.065.730	1.978.208	2.082.693	2.078.688	2.013.635	1.998.677	2.018.839	58,3	56,9	58,2	57,9	58,6	61,3	61,8
	AF.2. Currency and deposits	232.520	232.154	234.790	213.450	206.434	216.927	212.331	6,6	6,7	6,6	5,9	6,0	6,7	6,5
	AF.3. Debt securities	41.724	30.601	42.865	62.020	66.200	57.011	41.097	1,2	0,9	1,2	1,7	1,9	1,7	1,3
	AF.4. Loans	225.850	222.625	242.268	269.723	275.859	279.414	286.157	6,4	6,4	6,8	7,5	8,0	8,6	8,8
	AF.5. Equity and investment fund shares or units	888.255	888.098	957.855	959.832	976.020	998.096	1.033.849	25,1	25,5	26,8	26,7	28,4	30,6	31,7
	AF.6. Insurance, pension and standardised guarantee schemes	21.795	21.385	19.594	25.158	25.344	25.989	26.017	0,6	0,6	0,5	0,7	0,7	0,8	0,8
	AF.7. Financial derivatives and employee stock options	-1.614	950	-119	-2.150	-6.866	-1.483	-1.856	0,0	0,0	0,0	-0,1	-0,2	0,0	-0,1
	AF.8. Other accounts receivable	657.199	582.395	585.441	550.655	470.645	422.724	421.243	18,6	16,7	16,4	15,3	13,7	13,0	12,9
	AF.8.1. Trade credits and advances	625.808	547.891	545.984	504.523	430.996	386.709	387.571	17,7	15,8	15,3	14,1	12,5	11,9	11,9
	AF.8.9. Other accounts receivable	31.391	34.505	39.457	46.132	39.649	36.014	33.671	0,9	1,0	1,1	1,3	1,2	1,1	1,0
	A. ASSETS (AN + AF = NW + L)	3.542.702	3.477.036	3.578.548	3.589.755	3.434.286	3.260.408	3.266.381	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 30/10/2015.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2014 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						
		2008	2009	2010	2011	2012	2013	2014	2008	2009	2010	2011	2012	2013	2014
ESTIMATED DATA (a)	NW. NET WORTH (S.5*) = (A - L = NFNW + FNW)	5.047	6.094	60.731	119.281	49.597	-114.021	-95.247	0,1	0,2	1,7	3,3	1,4	-3,5	-2,9
	NFNW. NON FINANCIAL NET WORTH (= AN)	1.476.973	1.498.828	1.495.854	1.511.068	1.420.652	1.261.731	1.247.542	41,7	43,1	41,8	42,1	41,4	38,7	38,2
	FNW. FINANCIAL NET WORTH (= AF - L)	-1.471.926	-1.492.734	-1.435.124	-1.391.787	-1.371.055	-1.375.752	-1.342.789	-41,5	-42,9	-40,1	-38,8	-39,9	-42,2	-41,1
	L. LIABILITIES	3.537.656	3.470.942	3.517.817	3.470.474	3.384.689	3.374.429	3.361.629	99,9	99,8	98,3	96,7	98,6	103,5	102,9
	AF.3. Debt securities	13.714	14.430	13.335	13.883	17.297	20.465	21.958	0,4	0,4	0,4	0,4	0,5	0,6	0,7
	AF.4. Loans	1.408.902	1.391.668	1.416.068	1.401.859	1.293.062	1.208.314	1.142.185	39,8	40,0	39,6	39,1	37,7	37,1	35,0
	1. Financial corporations	968.252	943.382	930.293	887.587	789.703	699.354	636.924	27,3	27,1	26,0	24,7	23,0	21,4	19,5
	2. Rest of the world	276.540	289.272	296.114	297.238	285.156	283.166	280.761	7,8	8,3	8,3	8,3	8,3	8,7	8,6
	3. Other resident sectors	164.110	159.015	189.660	217.035	218.203	225.794	224.499	4,6	4,6	5,3	6,0	6,4	6,9	6,9
	AF.5. Equity and investment fund shares or units	1.463.966	1.491.649	1.514.723	1.521.772	1.596.755	1.714.203	1.756.546	41,3	42,9	42,3	42,4	46,5	52,6	53,8
	1. Quoted enterprises	344.876	356.008	331.482	288.668	298.008	373.590	390.913	9,7	10,2	9,3	8,0	8,7	11,5	12,0
	2. Unquoted enterprises	615.631	639.029	615.642	616.314	580.993	659.109	668.594	17,4	18,4	17,2	17,2	16,9	20,2	20,5
	3. Participations	503.459	496.612	567.598	616.790	717.755	681.503	697.038	14,2	14,3	15,9	17,2	20,9	20,9	21,3
	AF.6. Insurance, pension and standardised guarantee schemes	1.628	1.627	1.638	1.565	1.580	1.622	1.606	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	AF.7. Financial derivatives and employee stock options	10.057	10.325	10.066	11.046	12.534	8.238	9.880	0,3	0,3	0,3	0,3	0,4	0,3	0,3
	AF.8. Other accounts payable	639.389	561.243	561.988	520.349	463.461	421.588	429.454	18,0	16,1	15,7	14,5	13,5	12,9	13,1
	AF.8.1. Trade credits and advances	601.058	521.143	516.256	470.812	405.408	357.877	363.767	17,0	15,0	14,4	13,1	11,8	11,0	11,1
	AF.8.9. Other accounts payable	38.331	40.100	45.731	49.537	58.053	63.710	65.687	1,1	1,2	1,3	1,4	1,7	2,0	2,0
	NWL. NET WORTH AND LIABILITIES (NW + L = A)	3.542.702	3.477.036	3.578.548	3.589.755	3.434.286	3.260.408	3.266.381	100,0	100,0	100,0	100,0	100,0	100,0	100,0
MEMORANDUM ITEM:															
	EQUITY (NW + AF.5 (Liabilities))	1.469.013	1.497.743	1.575.453	1.641.053	1.646.352	1.600.182	1.661.298	41,5	43,1	44,0	45,7	47,9	49,1	50,9

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

NOTE: information as at 30/10/2015.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2014 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. 2014

		ACCUMULATION ACCOUNTS 2014				
		1	2	3	4	5
		BALANCE SHEET AS OF 31/12/13	CHANGES IN BALANCE SHEET TOTAL 2 = 5 - 1	CAPITAL AND FINANCIAL ACCOUNT (TRANSACTIONS) 3 = 2 - 4	OTHER CHANGES OF ASSETS (AND LIABILITIES) ACCOUNT (b)	BALANCE SHEET AS OF 31/12/14
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.261.731	-14.189	37.609	-51.798	1.247.542
	Of which:					
	AN.1 Produced assets	1.177.780	-14.458	37.901	-52.359	1.163.322
	AF. FINANCIAL ASSETS	1.998.677	20.162	24.304	-4.141	2.018.839
	Of which:					
	AF.4. Loans	279.414	6.743	6.902	-158	286.157
	AF.5. Equity and investment fund shares or units	998.096	35.753	35.995	-242	1.033.849
	AF.7/8. Other assets	421.240	-1.853	6.908	-8.762	419.387
	A. ASSETS (AN + AF = NW + L)	3.260.408	5.973	61.913	-55.939	3.266.381
	NW. NET WORTH (NW)/CHANGE IN NET WORTH					
	= (CNW) = (A - L = AN + AF - L)	-114.021	18.774	56.957 (c)	-38.182	-95.247
	AN. Non financial assets	1.261.731	-14.189	37.609	-51.798	1.247.542
	AFN. Financial assets less liabilities (AF - L)	-1.375.752	32.963	19.348	13.616	-1.342.789
	L. LIABILITIES	3.374.429	-12.801	4.956	-17.757	3.361.629
	Of which:					
	AF.4. Loans	1.208.314	-66.129	-46.382	-19.746	1.142.185
	AF.5. Equity and investment fund shares or units	1.714.203	42.343	32.936	9.407	1.756.546
	AF.7/8. Other liabilities	429.826	9.509	17.417	-7.908	439.335
	NW + L. LIABILITIES AND NET WORTH (= A)	3.260.408	5.973	61.913	-55.939	3.266.381
	MEMORANDUM ITEM:					
	EQUITY (NW + AF.5 (Liabilities))	1.600.182	61.117	89.893	-28.775	1.661.298

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

NOTE: information as at 30/10/2015.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2014 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.