

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	2011		2012		2013		2014		2015	
	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
Number of corporations / Total national coverage	594.687 / 44,9 %		629.926 / 47,9 %		627.102 / 48,0 %		639.084 / 48,0 %		317.139 / 35,5 %	
YEARS	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
1. Output at basic prices	711.643	727.346	788.270	764.549	752.632	739.948	736.791	751.871	555.345	563.134
1. Output, less subsidies on products	708.629	724.599	785.501	762.256	751.006	738.245	735.323	750.419	554.001	561.941
2. Subsidies on products	3.014	2.747	2.769	2.294	1.626	1.703	1.468	1.453	1.345	1.193
2. Intermediate consumption (a)	450.952	469.998	510.207	498.587	488.663	479.584	476.810	486.376	364.224	359.342
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	260.690	257.347	278.063	265.963	263.969	260.365	259.981	265.495	191.121	203.792
3. Other subsidies on production	2.787	2.587	3.281	2.835	2.675	2.419	2.409	2.521	1.593	1.526
4. Taxes on production, except taxes on products	6.144	5.874	6.017	6.078	8.199	10.272	9.856	9.910	8.537	9.000
5. Compensation of employees	171.780	172.233	187.876	182.787	177.050	174.689	173.731	177.341	121.168	124.618
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	85.553	81.828	87.451	79.932	81.395	77.823	78.803	80.766	63.008	71.700
6. Interests and dividends receivable (a)	42.596	43.208	44.952	44.616	45.147	43.656	42.381	40.884	38.854	33.875
7. Interests payable (a)	24.802	27.934	27.571	29.481	28.638	27.303	26.361	24.298	19.203	16.241
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	103.347	97.102	104.832	95.067	97.904	94.176	94.823	97.352	82.659	89.333
8. Dividends payable	43.282	44.427	51.973	47.856	46.258	39.776	40.762	41.433	37.657	36.981
9. Tax on corporate income	9.583	7.066	11.555	12.375	12.947	14.310	14.642	14.976	12.096	11.445
10. Social benefits receivable	6.369	6.148	6.115	6.317	6.013	6.266	6.408	6.272	5.551	5.082
1. Effectives (to internal pension funds)	410	395	389	476	475	413	418	740	762	458
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.959	5.753	5.725	5.841	5.538	5.853	5.990	5.532	4.789	4.624
11. Social contributions payable	6.425	6.478	6.429	6.382	6.056	6.338	6.457	6.276	5.523	5.484
1. From internal pension funds	466	725	704	541	518	485	467	744	735	860
2. Direct compensations (= 10.2)	5.959	5.753	5.725	5.841	5.538	5.853	5.990	5.532	4.789	4.624
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	50.426	45.278	40.989	34.771	38.656	40.017	39.369	40.939	32.934	40.506
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-56	-330	-315	-64	-43	-72	-49	-5	27	-402
S.5. GROSS SAVING	50.482	45.609	41.304	34.835	38.700	40.090	39.419	40.943	32.906	40.908
13. Consumption of fixed capital (b)	53.615	51.429	54.692	52.736	52.146	50.188	49.973	48.818	36.439	36.052
S.5'. NET SAVING (S.5 - 13)	-3.133	-5.821	-13.388	-17.901	-13.446	-10.098	-10.554	-7.875	-3.533	4.856
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	29.058	31.917	33.124	33.793	32.935	31.478	30.364	29.301	22.784	20.504
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	257.333	254.060	275.326	262.719	258.445	252.512	252.534	258.106	184.177	196.318

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	2011		2012		2013		2014		2015	
	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
Number of corporations / Total national coverage	594.687 / 44,9 %		629.926 / 47,9 %		627.102 / 48,0 %		639.084 / 48,0 %		317.139 / 35,5 %	
YEARS	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
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	99,7	99,8	99,8	99,8	99,8	99,8	99,8
2. Subsidies on products	0,4	0,4	0,4	0,3	0,2	0,2	0,2	0,2	0,2	0,2
2. Intermediate consumption	63,4	64,6	64,7	65,2	64,9	64,8	64,7	64,7	65,6	63,8
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	36,6	35,4	35,3	34,8	35,1	35,2	35,3	35,3	34,4	36,2
3. Other subsidies on production	0,4	0,4	0,4	0,4	0,4	0,3	0,3	0,3	0,3	0,3
4. Taxes on production, except taxes on products	0,9	0,8	0,8	0,8	1,1	1,4	1,3	1,3	1,5	1,6
5. Compensation of employees	24,1	23,7	23,8	23,9	23,5	23,6	23,6	23,6	21,8	22,1
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	12,0	11,3	11,1	10,5	10,8	10,5	10,7	10,7	11,3	12,7
6. Interests and dividends receivable	6,0	5,9	5,7	5,8	6,0	5,9	5,8	5,4	7,0	6,0
7. Interests payable	3,5	3,8	3,5	3,9	3,8	3,7	3,6	3,2	3,5	2,9
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	14,5	13,4	13,3	12,4	13,0	12,7	12,9	12,9	14,9	15,9
8. Dividends payable	6,1	6,1	6,6	6,3	6,1	5,4	5,5	5,5	6,8	6,6
9. Tax on corporate income	1,3	1,0	1,5	1,6	1,7	1,9	2,0	2,0	2,2	2,0
10. Social benefits receivable	0,9	0,8	0,8	0,8	0,8	0,8	0,9	0,8	1,0	0,9
11. Social contributions payable	0,9	0,9	0,8	0,8	0,8	0,9	0,9	0,8	1,0	1,0
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	7,1	6,2	5,2	4,5	5,1	5,4	5,3	5,4	5,9	7,2
S.5. GROSS SAVING	7,1	6,3	5,2	4,6	5,1	5,4	5,4	5,4	5,9	7,3
13. Consumption of fixed capital	7,5	7,1	6,9	6,9	6,9	6,8	6,8	6,5	6,6	6,4
S.5'. NET SAVING (S.5 - 13)	-0,4	-0,8	-1,7	-2,3	-1,8	-1,4	-1,4	-1,0	-0,6	0,9
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	4,1	4,4	4,2	4,4	4,4	4,3	4,1	3,9	4,1	3,6
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	66,8	67,8	68,2	69,6	68,5	69,2	68,8	68,7	65,8	63,5
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	33,2	32,2	31,8	30,4	31,5	30,8	31,2	31,3	34,2	36,5

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	2015
	Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	639.084	317.139
	YEARS	2008	2009	2010	2011	2012	2013	2014	2015
1. Output at basic prices		-0,9	-13,4	2,2	2,2	-3,0	-1,7	2,0	1,4
1. Output, less subsidies on products		-1,0	-13,5	2,2	2,3	-3,0	-1,7	2,1	1,4
2. Subsidies on products		13,7	7,2	2,0	-8,9	-17,2	4,7	-1,1	-11,3
2. Intermediate consumption		0,3	-15,9	3,9	4,2	-2,3	-1,9	2,0	-1,3
S.1. GROSS VALUE ADDED AT BASIC PRICES		-3,0	-8,9	-0,6	-1,3	-4,4	-1,4	2,1	6,6
5. Compensation of employees		4,4	-4,4	-1,1	0,3	-2,7	-1,3	2,1	2,8
S.2. OPERATING SURPLUS / MIXED INCOME		-14,5	-17,3	0,8	-4,4	-8,6	-4,4	2,5	13,8
6. Interests and dividends receivable		11,7	-13,9	-1,8	1,4	-0,7	-3,3	-3,5	-12,8
7. Interests payable		11,0	-30,4	-8,0	12,6	6,9	-4,7	-7,8	-15,4
S.3. GROSS ENTREPRENURIAL INCOME		-11,2	-11,6	1,9	-6,0	-9,3	-3,8	2,7	8,1
8. Dividends payable		31,3	-5,9	-4,4	2,6	-7,9	-14,0	1,6	-1,8
9. Tax on corporate income		-24,7	8,7	-4,9	-26,3	7,1	10,5	2,3	-5,4
10. Social benefits receivable		16,5	7,7	-2,2	-3,5	3,3	4,2	-2,1	-8,4
11. Social contributions payable		21,8	7,9	-2,1	0,8	-0,7	4,7	-2,8	-0,7
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)		-34,9	-21,5	11,0	-10,2	-15,2	3,5	4,0	23,0
S.5. GROSS SAVING		-34,6	-21,4	11,0	-9,7	-15,7	3,6	3,9	24,3
MEMORANDUM ITEM:									
Interest payable before introducing FISIM		14,7	-25,3	-10,3	9,8	2,0	-4,4	-3,5	-10,0

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	2009	2010	2011	2012	2013	2014	2015
Number of corporations	561.279	560.627	594.687	629.926	627.102	639.084	317.139
YEARS	2009	2010	2011	2012	2013	2014	2015
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)	-11.477	-3.468	-565	-11.654	-5.907	-314	8.966
S.5'. NET SAVING	-14.888	-7.281	-5.821	-17.901	-10.098	-7.875	4.856
14. NET CAPITAL TRANSFERS RECEIVABLE	3.410	3.813	5.256	6.247	4.191	7.560	4.110
S.7. USES OF CAPITAL (15 to 17)	-16.867	-200	3.627	-14.368	-10.243	-3.926	2.090
15. GROSS FIXED CAPITAL FORMATION	42.401	42.719	42.398	39.903	34.806	35.814	29.623
15.1. Structures and other tangible assets	39.494	39.038	38.187	35.409	30.636	31.203	26.586
15.2. Intellectual property products	2.906	3.681	4.212	4.494	4.170	4.612	3.037
13. (-) CONSUMPTION OF FIXED CAPITAL	-52.623	-51.942	-51.429	-52.736	-50.188	-48.818	-36.052
13.1. Structures and other tangible assets	-49.414	-48.762	-48.016	-49.024	-46.109	-44.606	-32.948
13.2. Intellectual property products	-3.210	-3.180	-3.413	-3.712	-4.079	-4.212	-3.104
16. CHANGES IN INVENTORIES	-9.177	6.979	8.063	-3.091	3.979	8.161	6.786
17. NET ACQUISITION OF NON-PRODUCED ASSETS	2.533	2.044	4.595	1.557	1.159	916	1.733
17.1. Natural resources	994	254	287	264	349	188	277
17.2. Contracts, leases, licences, goodwill and others	1.539	1.790	4.308	1.293	810	728	1.456
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	5.389	-3.268	-4.193	2.714	4.336	3.612	6.876
MEMORANDUM ITEM:							
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	2,2	-1,3	-1,6	1,0	1,7	1,4	3,4
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE							
B.1. GROSS CAPITAL FORMATION	23.876	40.206	40.045	27.347	28.601	32.440	29.448
B.2. GROSS FIXED CAPITAL FORMATION	31.772	33.091	32.691	29.491	25.095	25.154	23.480
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)	-3.631	-2.625	-2.208	-5.462	-8.699	-8.283	-4.813
B.4. NET FIXED CAPITAL FORMATION (book value) (a)	6.629	6.845	5.929	2.016	-2.633	-2.310	19

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	2015
Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	639.084	317.139
YEARS	2008	2009	2010	2011	2012	2013	2014	2015
STRUCTURE (100 = GROSS USES OF CAPITAL)								
S.7. USES OF CAPITAL (15 to 17)	17,4	-47,2	-0,4	6,6	-37,4	-25,6	-8,7	5,5
15. GROSS FIXED CAPITAL FORMATION	92,0	118,6	82,6	77,0	104,0	87,1	79,8	77,7
13. (-) CONSUMPTION OF FIXED CAPITAL	-82,6	-147,2	-100,4	-93,4	-137,4	-125,6	-108,7	-94,5
16. CHANGES IN INVENTORIES	5,2	-25,7	13,5	14,6	-8,1	10,0	18,2	17,8
17. NET ACQUISITION OF NON-PRODUCED ASSETS	2,8	7,1	4,0	8,3	4,1	2,9	2,0	4,5
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-23,7	15,1	-6,3	-7,6	7,1	10,9	8,0	18,0
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	1,7	1,4	3,4
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	-19,0	-5,3	7,6
B.2. GROSS FIXED CAPITAL FORMATION	4,7	-29,3	-9,0	-8,8	-12,1	-23,9	-8,8	8,7

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	2015
	2008	2009	2010	2011	2012	2013	2014	2015
Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	639.084	317.139
YEARS	2008	2009	2010	2011	2012	2013	2014	2015
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)	-13.750	5.389	-3.268	-4.193	2.714	4.336	3.612	6.876
A. NET ACQUISITION OF FINANCIAL ASSETS	22.217	-33.363	31.874	5.370	1.219	8.417	15.475	29.205
AF.2. Currency and deposits	9.303	6.967	-839	-4.687	-1.319	7.210	-406	-8.261
AF.3. Debt securities	674	-2.265	2.682	-796	694	-2.465	1.367	-68
AF.4. Loans	6.874	-11.172	5.778	-3.024	11.388	839	-4.157	-3.033
AF.5. Equity and investment fund shares or units	9.067	-11.665	18.789	9.374	3.097	11.930	15.912	38.127
AF.6. Insurance, pension and standardised guarantee schemes	...	...	...	...	...	...	...	...
AF.7. Financial derivatives and employee stock options			-196	4.890	-163	-4.700	6.699	1.051
AF.8. Other accounts receivable	-14.441	-12.102	5.660	-386	-12.477	-4.397	-3.940	1.389
AF.81. Trade credits and advances	-9.494	-9.628	5.265	-505	-13.746	-4.367	-3.751	1.791
AF.89. Other accounts receivable	-4.947	-2.475	394	119	1.269	-30	-188	-402
P. NET INCURRENCE OF LIABILITIES	35.968	-38.753	35.142	9.563	-1.495	4.081	11.863	22.330
AF.3. Debt securities	1.145	-25	-1.075	1.125	2.258	2.483	3.078	4.605
AF.4. Loans	36.279	-13.610	10.459	-8.203	-36.653	-17.976	-16.444	-12.602
1. Financial corporations	8.892	-21.043	-1.386	-10.605	-28.367	-31.203	-11.901	-7.199
2. Rest of the world	12.271	11.540	-1.626	-2.683	-20.522	4.653	-5.507	-4.337
3. Other resident sectors	15.116	-4.107	13.471	5.085	12.236	8.573	963	-1.067
AF.5. Equity and investment fund shares or units	7.236	-4.052	20.890	26.301	38.398	23.176	17.574	24.707
AF.6. Insurance, pension and standardised guarantee schemes	-459	-546	25	-307	-221	-219	-371	-234
AF.7. Financial derivatives and employee stock options			-1.571	1.631	1.738	-1.914	2.784	-336
AF.8. Other accounts payable	-15.814	-18.499	6.413	-10.984	-7.016	-1.469	5.242	6.190
AF.81. Trade credits and advances	-8.337	-12.683	3.456	-9.998	-15.160	-8.697	3.078	629
AF.89. Other accounts payable	-7.477	-5.816	2.957	-985	8.144	7.228	2.164	5.560
PRO MEMORIA:								
Superdividends received (recorded as less amount of the AF.5. asset item )	...	...	...	...	...	5.888	20.003	2.091
Superdividends paid (recorded as less amount of the AF.5. liability item )	...	...	...	...	...	11.477	28.461	1.650

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	2011		2012		2013		2014		2015	
	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
Number of corporations / Total national coverage	594.687 / 44,9 %		629.926 / 47,9 %		627.102 / 48,0 %		639.084 / 48,0 %		317.139 / 35,5 %	
AN. NON-FINANCIAL ASSETS	1.015.022	992.967	1.031.029	991.805	993.809	959.345	947.851	940.819	671.677	672.512
AN.1. PRODUCED NON-FINANCIAL ASSETS	968.623	944.777	977.895	940.689	943.653	908.972	899.068	892.451	631.851	632.208
AN.1. 1. Fixed assets	770.850	748.681	783.598	764.028	767.200	739.293	736.729	730.239	530.259	529.699
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	757.447	734.458	768.303	748.203	751.456	723.420	720.679	713.833	519.119	518.793
1. Book value	537.687	535.718	568.537	567.275	570.714	568.623	564.911	562.486	412.557	413.744
2. Adjustment to value at current prices	219.760	198.740	199.766	180.928	180.742	154.797	155.768	151.347	106.562	105.049
1. Of tangible assets	234.273	211.569	212.965	192.696	192.271	164.480	165.486	160.620	113.323	111.583
2. Of consumption of fixed capital	-14.514	-12.829	-13.199	-11.768	-11.529	-9.683	-9.718	-9.274	-6.761	-6.534
AN 1.1.7. Intellectual property products	13.403	14.223	15.296	15.825	15.744	15.873	16.051	16.407	11.140	10.906
AN.1.2. Inventories	197.773	196.096	194.296	176.662	176.453	169.679	162.339	162.211	101.592	102.510
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	46.398	48.190	53.134	51.116	50.156	50.372	48.783	48.369	39.826	40.304
AN.2.1. Natural resources	7.454	7.747	8.303	8.568	8.065	8.413	7.839	8.021	6.088	6.365
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	38.944	40.443	44.831	42.549	42.091	41.959	40.943	40.347	33.737	33.939
AF. FINANCIAL ASSETS	1.324.298	1.333.172	1.409.696	1.390.657	1.365.773	1.397.359	1.395.332	1.382.254	1.184.692	1.242.482
AF.2. Currency and deposits	126.008	124.766	133.026	131.764	133.271	140.558	137.580	137.210	98.793	89.719
AF.3. Debt securities	16.364	15.544	16.642	17.592	17.884	15.307	14.897	16.456	10.797	10.195
1. Book value	16.593	15.793	16.984	17.605	17.894	15.145	14.736	16.118	10.511	10.388
2. Adjustment to value at market prices	-230	-249	-341	-12	-10	161	161	338	286	-192
AF.4. Loans	250.624	260.496	271.797	276.140	278.153	283.077	290.803	288.717	240.150	236.900
AF.5. Equity and investment fund shares or units	664.574	666.148	696.978	692.524	671.152	704.294	698.704	685.409	649.274	718.366
1. Book value	523.822	532.162	560.060	542.804	543.850	547.887	544.682	578.327	531.460	553.763
2. Adjustment to value at market prices	140.752	133.986	136.918	149.720	127.302	156.408	154.023	107.082	117.814	164.604
AF.7. Financial derivatives and employee stock options	6.391	8.182	9.303	6.950	6.748	4.496	4.814	10.162	9.563	10.861
AF.8. Other accounts receivable	260.337	258.036	281.949	265.687	258.565	249.626	248.533	244.299	176.115	176.440
AF.81. Trade credits and advances	240.042	237.622	260.086	242.554	234.517	225.608	224.594	220.549	158.418	159.146
AF.89. Other accounts receivable	20.295	20.414	21.864	23.133	24.049	24.018	23.939	23.751	17.697	17.295
A. ASSETS (AN + AF = PN + P)	2.339.320	2.326.139	2.440.724	2.382.463	2.359.582	2.356.704	2.343.182	2.323.073	1.856.368	1.914.994

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	2011		2012		2013		2014		2015	
	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
Number of corporations / Total national coverage	594.687 / 44,9 %		629.926 / 47,9 %		627.102 / 48,0 %		639.084 / 48,0 %		317.139 / 35,5 %	
AN. NON-FINANCIAL ASSETS	43,4	42,7	42,2	41,6	42,1	40,7	40,5	40,5	36,9	35,1
AN.1. PRODUCED NON-FINANCIAL ASSETS	41,4	40,6	40,1	39,5	40,0	38,6	38,4	38,4	34,7	33,0
AN.1. 1. Fixed assets	33,0	32,2	32,1	32,1	32,5	31,4	31,4	31,4	29,1	27,7
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	32,4	31,6	31,5	31,4	31,8	30,7	30,8	30,7	28,5	27,1
1. Book value	23,0	23,0	23,3	23,8	24,2	24,1	24,1	24,2	22,7	21,6
2. Adjustment to value at current prices	9,4	8,5	8,2	7,6	7,7	6,6	6,6	6,5	5,9	5,5
1. Of tangible assets	10,0	9,1	8,7	8,1	8,1	7,0	7,1	6,9	6,2	5,8
2. Of consumption of fixed capital	-0,6	-0,6	-0,5	-0,5	-0,5	-0,4	-0,4	-0,4	-0,4	-0,3
AN.1.1.7. Intellectual property products	0,6	0,6	0,6	0,7	0,7	0,7	0,7	0,7	0,6	0,6
AN.1.2. Inventories	8,5	8,4	8,0	7,4	7,5	7,2	6,9	7,0	5,6	5,4
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	2,0	2,1	2,2	2,1	2,1	2,1	2,1	2,1	2,2	2,1
AN.2.1. Natural resources	0,3	0,3	0,3	0,4	0,3	0,4	0,3	0,3	0,3	0,3
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	1,7	1,7	1,8	1,8	1,8	1,8	1,7	1,7	1,9	1,8
AF. FINANCIAL ASSETS	56,6	57,3	57,8	58,4	57,9	59,3	59,5	59,5	63,1	64,9
AF.2. Currency and deposits	5,4	5,4	5,5	5,5	5,6	6,0	5,9	5,9	5,4	4,7
AF.3. Debt securities	0,7	0,7	0,7	0,7	0,8	0,6	0,6	0,7	0,6	0,5
1. Book value	0,7	0,7	0,7	0,7	0,8	0,6	0,6	0,7	0,6	0,5
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	10,7	11,2	11,1	11,6	11,8	12,0	12,4	12,4	13,2	12,4
AF.5. Equity and investment fund shares or units	28,4	28,6	28,6	29,1	28,4	29,9	29,8	29,5	33,7	37,5
1. Book value	22,4	22,9	22,9	22,8	23,0	23,2	23,2	24,9	29,2	28,9
2. Adjustment to value at market prices	6,0	5,8	5,6	6,3	5,4	6,6	6,6	4,6	4,5	8,6
AF.7. Financial derivatives and employee stock options	0,3	0,4	0,4	0,3	0,3	0,2	0,2	0,4	0,5	0,6
AF.8. Other accounts receivable	11,1	11,1	11,6	11,2	11,0	10,6	10,6	10,5	9,7	9,2
AF.81. Trade credits and advances	10,3	10,2	10,7	10,2	9,9	9,6	9,6	9,5	8,7	8,3
AF.89. Other accounts receivable	0,9	0,9	0,9	1,0	1,0	1,0	1,0	1,0	1,0	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	2011		2012		2013		2014		2015	
	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
Number of corporations / Total national coverage	594.687 / 44,9 %		629.926 / 47,9 %		627.102 / 48,0 %		639.084 / 48,0 %		317.139 / 35,5 %	
NW. NET WORTH = (A - L)	-10.074	158	-1.279	-22.703	-35.116	-159.075	-161.347	-148.803	-140.573	-211.881
L. LIABILITIES	2.349.394	2.325.981	2.442.003	2.405.166	2.394.698	2.515.779	2.504.530	2.471.876	1.996.942	2.126.876
AF.3. Debt securities	12.356	13.475	13.271	16.024	15.853	18.669	17.491	21.018	21.780	25.058
1. Book value	12.836	13.963	13.749	16.045	15.874	18.358	17.212	20.290	21.011	25.679
2. Adjustment to value at market prices	-480	-488	-478	-21	-21	311	279	728	768	-621
AF.4. Loans	817.801	821.950	846.616	811.351	814.234	800.056	778.221	764.138	598.718	588.685
1. Financial corporations	354.979	344.468	352.925	324.636	383.369	351.808	345.675	333.885	229.205	222.451
2. Rest of the world	197.612	195.445	212.321	191.757	175.668	179.648	184.897	181.514	164.108	161.425
3. Other resident sectors	265.210	282.037	281.370	294.958	255.196	268.600	247.649	248.739	205.406	204.810
AF.5. Equity and investment fund shares or units	1.184.989	1.165.189	1.238.044	1.243.664	1.239.760	1.380.591	1.395.368	1.367.277	1.144.870	1.279.636
1. Quoted enterprises	332.728	292.366	290.825	301.959	300.500	375.101	377.134	393.940	393.533	450.757
1. Book value	168.111	164.712	163.975	153.644	152.901	154.439	154.519	160.428	160.047	166.017
2. Adjustment to value at market prices	164.617	127.655	126.850	148.315	147.598	220.663	222.616	233.512	233.486	284.740
2. Unquoted enterprises	502.571	507.597	549.843	529.276	517.487	580.763	578.088	519.797	436.122	500.142
1. Book value	328.346	343.730	380.619	379.202	371.062	385.973	382.257	400.998	333.752	329.926
2. Adjustment to value at market prices	174.224	163.868	169.224	150.074	146.424	194.790	195.830	118.800	102.370	170.216
3. Participations	349.691	365.225	397.377	412.430	421.773	424.727	440.146	453.539	315.215	328.737
1. Book value	316.080	321.639	352.875	354.872	370.322	367.257	386.444	397.424	285.865	301.055
2. Adjustment to value at market prices	33.611	43.586	44.502	57.557	51.451	57.470	53.702	56.116	29.351	27.682
AF.6. Insurance, pension and standardised guarantee schemes	4.974	4.530	4.630	5.156	5.244	5.105	5.001	5.793	5.617	4.787
AF.7. Financial derivatives and employee stock options	6.926	8.556	8.636	10.374	10.647	8.733	8.156	10.940	9.947	9.612
AF.7.1. Financial derivatives	6.825	8.455	8.535	10.267	10.514	8.474	7.829	10.489	9.531	9.231
AF.7.2. Employee stock options	101	101	101	107	133	260	327	451	416	381
AF.8. Other accounts payable	322.349	312.281	330.807	318.597	308.961	302.624	300.294	302.709	216.010	219.098
AF.8.1. Trade credits and advances	237.406	228.119	244.392	229.087	222.631	213.584	211.945	215.233	156.375	157.268
AF.8.9. Other accounts payable	84.943	84.161	86.415	89.510	86.329	89.039	88.349	87.477	59.635	61.830
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.339.320	2.326.139	2.440.724	2.382.463	2.359.582	2.356.704	2.343.182	2.323.073	1.856.368	1.914.994
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.174.915	1.165.347	1.236.765	1.220.961	1.204.644	1.221.516	1.234.020	1.218.474	1.004.297	1.067.755

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	2011		2012		2013		2014		2015	
	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015
Number of corporations / Total national coverage	594.687 / 44,9 %		629.926 / 47,9 %		627.102 / 48,0 %		639.084 / 48,0 %		317.139 / 35,5 %	
	YEARS									
NW. NET WORTH = (A - L)	-0,4	0,0	-0,1	-1,0	-1,5	-6,7	-6,9	-6,4	-9,7	-11,1
L. LIABILITIES	100,4	100,0	100,1	101,0	101,5	106,7	106,9	106,4	109,7	111,1
AF.3. Debt securities	0,5	0,6	0,5	0,7	0,7	0,8	0,7	0,9	1,2	1,3
1. Book value	0,5	0,6	0,6	0,7	0,7	0,8	0,7	0,9	1,2	1,3
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	35,0	35,3	34,7	34,1	34,5	33,9	33,2	32,9	32,9	30,7
1. Financial corporations	15,2	14,8	14,5	13,6	16,2	14,9	14,8	14,4	12,6	11,6
2. Rest of the world	8,4	8,4	8,7	8,0	7,4	7,6	7,9	7,8	9,0	8,4
3. Other resident sectors	11,3	12,1	11,5	12,4	10,8	11,4	10,6	10,7	11,3	10,7
AF.5. Equity and investment fund shares or units	50,7	50,1	50,7	52,2	52,5	58,6	59,6	58,9	62,9	66,8
1. Quoted enterprises	14,2	12,6	11,9	12,7	12,7	15,9	16,1	17,0	21,6	23,5
1. Book value	7,2	7,1	6,7	6,4	6,5	6,6	6,6	6,9	8,8	8,7
2. Adjustment to value at market prices	7,0	5,5	5,2	6,2	6,3	9,4	9,5	10,1	12,8	14,9
2. Unquoted enterprises	21,5	21,8	22,5	22,2	21,9	24,6	24,7	22,4	24,0	26,1
1. Book value	14,0	14,8	15,6	15,9	15,7	16,4	16,3	17,3	18,3	17,2
2. Adjustment to value at market prices	7,4	7,0	6,9	6,3	6,2	8,3	8,4	5,1	5,6	8,9
3. Participations	14,9	15,7	16,3	17,3	17,9	18,0	18,8	19,5	17,3	17,2
1. Book value	13,5	13,8	14,5	14,9	15,7	15,6	16,5	17,1	15,7	15,7
2. Adjustment to value at market prices	1,4	1,9	1,8	2,4	2,2	2,4	2,3	2,4	1,6	1,4
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	0,2
AF.7. Financial derivatives and employee stock options	0,3	0,4	0,4	0,4	0,5	0,4	0,3	0,5	0,5	0,5
AF.7.1. Financial derivatives	0,3	0,4	0,3	0,4	0,4	0,4	0,3	0,5	0,5	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	13,8	13,4	13,6	13,4	13,1	12,8	12,8	13,0	11,9	11,4
AF.8.1. Trade credits and advances	10,1	9,8	10,0	9,6	9,4	9,1	9,0	9,3	8,6	8,2
AF.8.9. Other accounts payable	3,6	3,6	3,5	3,8	3,7	3,8	3,8	3,8	3,3	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)]	50,2	50,1	50,7	51,2	51,1	51,8	52,7	52,5	53,2	55,8

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS

TABLE 3.6

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Reconciliation statements. Link between opening and closing balance sheet. 2015

Millions of euros

Number of corporations / Total national coverage: 317.139 / 35,5 %	ACCUMULATION ACCOUNTS 2015					6 BALANCE SHEET AS OF 31/12/15
	1 BALANCE SHEET AS OF 31/12/14	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	671.677	836	2.090	-1.966	712	672.512
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	519.119	-326	-6.363	179	5.857	518.793
AN.1.2. Inventories	101.592	918	6.786	-574	-5.293	102.510
AF. FINANCIAL ASSETS	1.184.692	57.790	29.205	-8.601	37.186	1.242.482
Of which:						
AF.4. Loans	240.150	-3.251	-3.033	-1.470	1.253	236.900
AF.5. Equity and investment fund shares or units	649.274	69.093	38.127	-4.790	35.755	718.366
AF.81. Trade credits and advances	158.418	727	1.791	-1.536	472	159.146
A. ASSETS (AN + AF = NW + L)	1.856.368	58.626	31.296	-10.568	37.898	1.914.994
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-140.573	-71.308	8.966 (a)	-5.389	-74.885	-211.881
ANF. Non financial assets	671.677	836	2.090	-1.966	712	672.512
AFN. Financial assets less liabilities (AF-L)	-812.250	-72.144	6.876	-3.422	-75.597	-884.393
L. LIABILITIES	1.996.942	129.934	22.330	-5.179	112.784	2.126.876
Of which:						
AF.4. Loans	598.718	-10.033	-12.602	859	1.710	588.685
AF.5. Equity and investment fund shares or units	1.144.870	134.766	24.707	-2.608	112.667	1.279.636
AF.81. Trade credits and advances	156.375	893	629	-66	329	157.268
NW + L. LIABILITIES AND NET WORTH (= A)	1.856.368	58.626	31.296	-10.568	37.898	1.914.994
MEMORANDUM ITEM: EQUITY [NW + AF.5 (Liabilities)]	1.004.297	63.458	33.673	-7.997	37.782	1.067.755

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>	<u>2015</u>
Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	639.084	317.139
<u>YEARS</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-3.685	-4.022	-4.444	-9.602	-3.054	-6.807	-1.931	-1.966
CFA. CHANGES IN FINANCIAL ASSETS	-4.139	-3.571	-2.758	13.958	-11.635	-353	-1.700	-8.601
Of which:								
AF.4. Loans	-2.426	-432	-651	12.227	-6.947	4.274	515	-1.470
AF.5. Equity and investment fund shares or units	-477	-2.024	227	427	-1.286	-601	-599	-4.790
AF.81. Trade credits and advances	-1.214	-1.195	-2.353	-2.151	-3.459	-4.103	-1.676	-1.536
TOTAL (CNFA + CFA = CNW + CL)	-7.824	-7.593	-7.202	4.356	-14.690	-7.159	-3.630	-10.568
CNW. CHANGES IN NET WORTH (CA - CL)	-9.713	-4.638	-6.541	-7.745	-9.708	-6.056	-179	-5.389
CL. CHANGES IN LIABILITIES	1.889	-2.955	-661	12.102	-4.981	-1.104	-3.451	-5.179
Of which:								
AF.4. Loans	-19	-73	159	11.841	1.406	4.388	152	859
AF.5. Equity and investment fund shares or units	-1.278	-2.329	-64	-5	-1.321	-687	-617	-2.608
AF.81. Trade credits and advances	52	23	232	59	-9	-288	50	-66
MEMORANDUM ITEM:								
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-10.991	-6.967	-6.605	-7.750	-11.029	-6.742	-796	-7.997

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>	<u>2015</u>
Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	639.084	317.139
<u>YEARS</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
CNFA. CHANGES IN NON-FINANCIAL ASSETS	21.376	11.354	2.962	-16.081	-21.801	-17.414	-1.174	712
CFA. CHANGES IN FINANCIAL ASSETS	-218.162	26.061	-98.869	-10.454	-8.622	23.521	-26.853	37.186
Of which:								
AF.4. Loans	1.565	-58	867	669	-98	-189	1.555	1.253
AF.5. Equity and investment fund shares or units	-215.597	25.887	-100.017	-8.227	-6.265	21.813	-28.607	35.755
AF.81. Trade credits and advances	-159	215	685	236	-326	-439	1.382	472
TOTAL (CNFA + CFA = CNW + CL)	-196.786	37.415	-95.906	-26.535	-30.423	6.107	-28.027	37.898
CNW. CHANGES IN NET WORTH (CA - CL)	156.531	38.668	7.751	18.543	-63	-112.006	13.038	-74.885
CL. CHANGES IN LIABILITIES	-353.316	-1.252	-103.658	-45.078	-30.360	118.112	-41.065	112.784
Of which:								
AF.4. Loans	1.996	-210	-273	511	-18	-589	2.209	1.710
AF.5. Equity and investment fund shares or units	-354.853	-2.465	-103.744	-46.097	-31.457	118.351	-45.047	112.667
AF.81. Trade credits and advances	-393	328	709	652	-136	-61	159	329
MEMORANDUM ITEM:								
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-198.323	36.203	-95.992	-27.553	-31.520	6.345	-32.010	37.782

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	2009	2010	2011	2012	2013	2014	2015
1. Output at basic prices	...	...	...	...	...	...	...
2. Intermediate consumption	...	...	...	...	...	...	...
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	590.719	581.786	573.008	555.556	542.978	553.581	574.343
3. Other subsidies on production	8.108	8.263	8.302	7.171	6.368	6.257	5.879
4. Taxes on production except taxes on products	6.795	6.557	6.823	7.000	7.436	8.295	8.818
5. Compensation of employees	355.712	347.732	341.663	321.025	306.899	315.183	326.467
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	236.320	235.760	232.824	234.702	235.011	236.360	244.937
6. Interests receivable	4.372	4.459	5.561	6.468	5.166	4.689	3.821
7. Interests payable	34.982	33.134	39.770	38.840	28.809	24.660	17.391
8. Dividends and other property income received	29.391	24.795	33.325	31.798	36.900	49.551	42.211
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	235.101	231.880	231.940	234.128	248.268	265.940	273.578
9. Dividends and other property income paid	58.679	45.287	62.537	59.333	60.114	80.064	69.291
10. Tax on corporate income	19.015	16.168	15.782	19.772	17.994	17.653	20.395
11. Social benefits receivable	9.239	9.641	8.104	6.648	6.174	6.327	6.938
1. Effectives (to internal pension funds)	...	...	...	...	...	...	...
2. Attributed (as a counterpart of direct compensations) (= 12.2)	...	...	...	...	...	...	...
12. Social contributions payable	10.187	8.880	9.219	8.370	7.254	5.610	4.320
1. From internal pension funds	...	...	...	...	...	...	...
2. Direct compensations (= 11.2)	...	...	...	...	...	...	...
13. Other current net transfers	-12.308	-9.391	-7.635	-8.476	-8.287	-8.708	-8.627
S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)	144.151	161.795	144.871	144.825	160.793	160.232	177.883
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)	-	-	-	-	-	-	-
S.5. GROSS SAVING	144.151	161.795	144.871	144.825	160.793	160.232	177.883
15. Consumption of fixed capital	100.335	103.480	107.984	110.293	110.048	112.364	116.630
S.5'. NET SAVING (S.5 - 15)	43.816	58.315	36.887	34.532	50.745	47.868	61.253
MEMORANDUM ITEM:							
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	592.032	583.492	574.487	555.727	541.910	551.543	571.404
5. Compensation of employees	355.712	347.732	341.663	321.025	306.899	315.183	326.467
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	236.320	235.760	232.824	234.702	235.011	236.360	244.937

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2016.

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					
	2009	2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014	2015
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	-1,5	-1,5	-3,0	-2,3	2,0	3,8
3. Other subsidies on production	1,4	1,4	1,4	1,3	1,2	1,1	1,0						
4. Taxes on production except taxes on products	1,2	1,1	1,2	1,3	1,4	1,5	1,5						
5. Compensation of employees	60,2	59,8	59,6	57,8	56,5	56,9	56,8	-2,2	-1,7	-6,0	-4,4	2,7	3,6
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	40,0	40,5	40,6	42,2	43,3	42,7	42,6	-0,2	-1,2	0,8	0,1	0,6	3,6
6. Interests receivable	0,7	0,8	1,0	1,2	1,0	0,8	0,7						
7. Interests payable	5,9	5,7	6,9	7,0	5,3	4,5	3,0	-5,3	20,0	-2,3	-25,8	-14,4	-29,5
8. Dividends and other property income received	5,0	4,3	5,8	5,7	6,8	9,0	7,3	-15,6	34,4	-4,6	16,0	34,3	-14,8
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	39,8	39,9	40,5	42,1	45,7	48,0	47,6	-1,4	0,0	0,9	6,0	7,1	2,9
9. Dividends and other property income paid	9,9	7,8	10,9	10,7	11,1	14,5	12,1	-22,8	38,1	-5,1	1,3	33,2	-13,5
10. Tax on corporate income	3,2	2,8	2,8	3,6	3,3	3,2	3,6	-15,0	-2,4	25,3	-9,0	-1,9	15,5
11. Social benefits receivable	1,6	1,7	1,4	1,2	1,1	1,1	1,2						
1. Effectives (to internal pension funds)													
2. Attributed (as a counterpart of direct compensations) (= 12.2)													
12. Social contributions payable	1,7	1,5	1,6	1,5	1,3	1,0	0,8						
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)	24,4	27,8	25,3	26,1	29,6	28,9	31,0	12,2	-10,5	0,0	11,0	-0,3	11,0
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)													
S.5. GROSS SAVING	24,4	27,8	25,3	26,1	29,6	28,9	31,0	12,2	-10,5	0,0	11,0	-0,3	11,0
15. Consumption of fixed capital	17,0	17,8	18,8	19,9	20,3	20,3	20,3						
S.5'. NET SAVING (S.5 - 15)	7,4	10,0	6,4	6,2	9,3	8,6	10,7						
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	60,1	59,6	59,5	57,8	56,6	57,1	57,1						
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	39,9	40,4	40,5	42,2	43,4	42,9	42,9						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2016.

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

TABLE 3.10

YEARS	ABSOLUTE VALUES (millions of euros)												
	2009	2010	2011	2012	2013	2014	2015						
S.6. CNW RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 16)	55.170	68.554	45.801	41.121	55.749	54.745	67.295						
S.5'. NET SAVING	43.816	58.315	36.887	34.532	50.745	47.868	61.253						
16. NET CAPITAL TRANSFERS RECEIVABLE	11.354	10.239	8.914	6.589	5.004	6.877	6.042						
S.7. USES OF CAPITAL (17 to 19)	29.769	28.562	23.762	26.179	26.244	34.687	36.654						
17. GROSS FIXED CAPITAL FORMATION	127.517	127.359	127.415	132.201	132.994	142.911	150.078						
15. (-) CONSUMPTION OF FIXED CAPITAL	-100.335	-103.480	-107.984	-110.293	-110.048	-112.364	-116.630						
18. CHANGES IN INVENTORIES	2.182	4.685	3.829	4.256	4.631	4.439	3.416						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	405	-2	502	15	-1.333	-299	-210						
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	25.401	39.992	22.039	14.942	29.505	20.058	30.641						
PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS DOMESTIC PRODUCT AT MARKET PRICES	2,4	3,7	2,1	1,4	2,9	1,9	2,8						
YEARS	STRUCTURE							GROWTH RATES					
	2009	2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014	2015
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	428,4	445,9	536,2	505,0	506,8	412,0	409,4	-0,1	0,0	3,8	0,6	7,5	5,0
15. (-) CONSUMPTION OF FIXED CAPITAL	-337,0	-362,3	-454,4	-421,3	-419,3	-323,9	-318,2						
18. CHANGES IN INVENTORIES	7,3	16,4	16,1	16,3	17,6	12,8	9,3						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	1,4	0,0	2,1	0,1	-5,1	-0,9	-0,6						
MEMORANDUM ITEM:													
GDP AT MARKET PRICES (millions of euros)	1.079.034	1.080.913	1.070.413	1.039.758	1.025.634	1.037.025	1.075.639						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2016.

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

TABLE 3.11

	ABSOLUTE VALUES (millions of euros)							STRUCTURE						
	2009	2010	2011	2012	2013	2014	2015	2009	2010	2011	2012	2013	2014	2015
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)	18.917	33.702	18.320	7.209	32.304	19.272	26.314	-15,2	60,6	-105,1	-11,7	-204,0	144,5	231,9
A. NET ACQUISITION OF FINANCIAL ASSETS	-105.811	89.311	892	-54.448	16.471	32.611	37.664	84,8	160,6	-5,1	88,3	-104,0	244,5	331,9
AF.2. Currency and deposits	-684	151	-20.339	-6.772	13.251	-8.869	-1.633	0,5	0,3	116,7	11,0	-83,7	-66,5	-14,4
AF.3. Debt securities	-11.300	13.338	10.513	-5.160	-10.547	-14.146	-14.434	9,1	24,0	-60,3	8,4	66,6	-106,1	-127,2
AF.4. Loans	-10.787	34.764	36.229	696	11.387	1.770	7.369	8,6	62,5	-207,9	-1,1	-71,9	13,3	64,9
AF.5. Equity and investment fund shares or units	3.791	34.165	17.437	13.616	31.249	45.188	45.890	-3,0	61,4	-100,1	-22,1	-197,4	338,8	404,3
AF.6. Insurance, pension and standardised guarantee schemes	-411	-1.791	5.564	186	58	-1.298	486	0,3	-3,2	-31,9	-0,3	-0,4	-9,7	4,3
AF.7. Financial derivatives and employee stock options	5.505	4.882	-434	4.182	5.236	8.389	994	-4,4	8,8	2,5	-6,8	-33,1	62,9	8,8
AF.8. Other accounts receivable	-91.926	3.801	-48.079	-61.195	-34.164	1.577	-1.008	73,7	6,8	275,9	99,3	215,8	11,8	-8,9
AF.8.1. Trade credits and advances	-94.929	-1.121	-54.875	-54.607	-29.928	2.368	496	76,1	-2,0	314,9	88,6	189,0	17,8	4,4
AF.8.9. Other accounts receivable	3.003	4.922	6.796	-6.588	-4.236	-791	-1.505	-2,4	8,9	-39,0	10,7	26,8	-5,9	-13,3
P. NET INCURRENCE OF LIABILITIES	-124.728	55.609	-17.428	-61.657	-15.833	13.339	11.349	100,0	100,0	100,0	100,0	100,0	100,0	100,0
AF.3. Debt securities	10	-771	502	3.098	3.656	1.002	5.180	0,0	-1,4	-2,9	-5,0	-23,1	7,5	45,6
AF.4. Loans	-23.657	35.312	6.254	-80.260	-54.446	-47.784	-17.572	19,0	63,5	-35,9	130,2	343,9	-358,2	-154,8
1. Financial corporations	-20.495	-4.018	-26.109	-59.462	-65.966	-45.126	-13.959	16,4	-7,2	149,8	96,4	416,6	-338,3	-123,0
2. Rest of the world	1.934	8.904	4.990	-21.682	-1.177	1.805	-164	-1,6	16,0	-28,6	35,2	7,4	13,5	-1,4
3. Other resident sectors	-5.095	30.427	27.373	884	12.697	-4.463	-3.449	4,1	54,7	-157,1	-1,4	-80,2	-33,5	-30,4
AF.5. Equity and investment fund shares or units	16.691	24.242	38.321	62.778	53.704	46.064	32.326	-13,4	43,6	-219,9	-101,8	-339,2	345,3	284,8
AF.6. Insurance, pension and standardised guarantee schemes	90	164	-95	117	-3	282	-438	-0,1	0,3	0,5	-0,2	0,0	2,1	-3,9
AF.7. Financial derivatives and employee stock options	-1.179	-350	973	-670	936	92	-13	0,9	-0,6	-5,6	1,1	-5,9	0,7	-0,1
AF.8. Other accounts payable	-116.683	-2.988	-63.383	-46.720	-19.679	13.684	-8.134	93,5	-5,4	363,7	75,8	124,3	102,6	-71,7
AF.7.1. Trade credits and advances	-97.007	-3.678	-59.791	-46.729	-33.091	7.393	2.991	77,8	-6,6	343,1	75,8	209,0	55,4	26,4
AF.7.9. Other account payable	-19.676	689	-3.592	8	13.412	6.290	-11.125	15,8	1,2	20,6	0,0	-84,7	47,2	-98,0
MEMORANDUM ITEM:								PERCENTAGE OF GDP AT MARKET PRICES						
S.9. NET FINANCIAL TRANSACTIONS	18.917	33.702	18.320	7.209	32.304	19.272	26.314	1,8	3,1	1,7	0,7	3,1	1,9	2,4
CAPITAL ACCOUNT (see table 3.13)														
S.8. NET LENDING (+) OR NET BORROWING (-)	25.401	39.992	22.039	14.942	29.505	20.058	30.641	2,4	3,7	2,1	1,4	2,9	1,9	2,8
ADJUSTMENT (S.8 - S.9)	6.484	6.290	3.719	7.733	-2.799	786	4.327	0,6	0,6	0,3	0,7	-0,3	0,1	0,4

SOURCE: Financial Accounts of Spain (BE).
NOTE: information as at 31/10/2016.

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

TABLE 3.12

		ABSOLUTE VALUES (millions of euros)							STRUCTURE						
		2009	2010	2011	2012	2013	2014	2015	2009	2010	2011	2012	2013	2014	2015
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.498.828	1.495.854	1.511.068	1.420.652	1.261.731	1.260.855	1.262.607	43,7	41,7	41,8	41,1	38,0	37,8	37,1
	AN.1. PRODUCED ASSETS	1.441.769	1.435.830	1.420.038	1.329.795	1.177.780	1.175.804	1.176.548	42,0	40,0	39,3	38,5	35,5	35,2	34,6
	AN.2. NON PRODUCED ASSETS	57.059	60.025	91.029	90.857	83.951	85.051	86.059	1,7	1,7	2,5	2,6	2,5	2,5	2,5
	AF. FINANCIAL ASSETS	1.932.178	2.092.905	2.106.488	2.032.448	2.058.949	2.077.611	2.138.126	56,3	58,3	58,2	58,9	62,0	62,2	62,9
	AF.2. Currency and deposits	231.400	233.824	214.332	207.141	217.650	211.966	213.139	6,7	6,5	5,9	6,0	6,6	6,3	6,3
	AF.3. Debt securities	30.601	42.865	61.824	71.101	69.976	66.184	62.662	0,9	1,2	1,7	2,1	2,1	2,0	1,8
	AF.4. Loans	222.625	242.268	269.723	275.717	287.012	289.373	299.353	6,5	6,8	7,5	8,0	8,6	8,7	8,8
	AF.5. Equity and investment fund shares or units	888.098	1.013.554	1.044.759	1.028.367	1.062.913	1.088.785	1.144.230	25,9	28,2	28,9	29,8	32,0	32,6	33,6
	AF.6. Insurance, pension and standardised guarantee schemes	21.385	19.594	25.158	25.344	25.402	24.104	24.589	0,6	0,5	0,7	0,7	0,8	0,7	0,7
	AF.7. Financial derivatives and employee stock options	950	-119	-2.150	-6.866	-1.483	-1.856	-3.896	0,0	0,0	-0,1	-0,2	0,0	-0,1	-0,1
	AF.8. Other accounts receivable	537.119	540.920	492.841	431.644	397.480	399.057	398.048	15,7	15,1	13,6	12,5	12,0	12,0	11,7
	AF.8.1. Trade credits and advances	502.645	501.524	446.649	392.042	362.114	364.482	364.978	14,7	14,0	12,3	11,4	10,9	10,9	10,7
	AF.8.9. Other accounts receivable	34.474	39.397	46.192	39.602	35.366	34.575	33.070	1,0	1,1	1,3	1,1	1,1	1,0	1,0
	A. ASSETS (AN + AF = NW + L)	3.431.006	3.588.760	3.617.555	3.453.100	3.320.680	3.338.466	3.400.733	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 31/10/2016.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2015 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						
		2009	2010	2011	2012	2013	2014	2015	2009	2010	2011	2012	2013	2014	2015
ESTIMATED DATA (a)	NW. NET WORTH (S.5*) = (A - L = NFNW + FNW)	5.859	50.170	84.868	54.437	-106.689	-53.194	-21.292	0,2	1,4	2,3	1,6	-3,2	-1,6	-0,6
	NFNW. NON FINANCIAL NET WORTH (= AN)	1.498.828	1.495.854	1.511.068	1.420.652	1.261.731	1.260.855	1.262.607	43,7	41,7	41,8	41,1	38,0	37,8	37,1
	FNW. FINANCIAL NET WORTH (= AF - L)	-1.492.969	-1.445.684	-1.426.200	-1.366.215	-1.368.420	-1.314.049	-1.283.900	-43,5	-40,3	-39,4	-39,6	-41,2	-39,4	-37,8
	L. LIABILITIES	3.425.147	3.538.589	3.532.688	3.398.663	3.427.369	3.391.660	3.422.026	99,8	98,6	97,7	98,4	103,2	101,6	100,6
	AF.3. Debt securities	14.430	13.335	13.883	17.297	20.465	21.958	24.909	0,4	0,4	0,4	0,5	0,6	0,7	0,7
	AF.4. Loans	1.391.668	1.416.068	1.401.858	1.292.524	1.210.635	1.145.666	1.107.896	40,6	39,5	38,8	37,4	36,5	34,3	32,6
	1. Financial corporations	943.382	930.293	887.587	789.703	698.766	635.185	599.648	27,5	25,9	24,5	22,9	21,0	19,0	17,6
	2. Rest of the world	289.272	296.114	297.238	284.618	279.279	282.356	283.570	8,4	8,3	8,2	8,2	8,4	8,5	8,3
	3. Other resident sectors	159.015	189.660	217.034	218.203	232.589	228.126	224.677	4,6	5,3	6,0	6,3	7,0	6,8	6,6
	AF.5. Equity and investment fund shares or units	1.491.649	1.579.732	1.642.991	1.652.597	1.788.538	1.805.094	1.873.677	43,5	44,0	45,4	47,9	53,9	54,1	55,1
	1. Quoted enterprises	356.008	331.482	288.668	298.008	373.592	390.921	452.035	10,4	9,2	8,0	8,6	11,3	11,7	13,3
	2. Unquoted enterprises	639.029	603.381	655.707	601.713	690.853	645.130	644.973	18,6	16,8	18,1	17,4	20,8	19,3	19,0
	3. Participations	496.612	644.869	698.616	752.876	724.093	769.043	776.668	14,5	18,0	19,3	21,8	21,8	23,0	22,8
	AF.6. Insurance, pension and standardised guarantee schemes	1.611	1.775	1.680	1.798	1.795	2.076	1.638	0,0	0,0	0,0	0,1	0,1	0,1	0,0
	AF.7. Financial derivatives and employee stock options	10.245	10.148	11.166	12.640	8.283	9.981	9.626	0,3	0,3	0,3	0,4	0,2	0,3	0,3
	AF.8. Other accounts payable	515.543	517.531	461.108	421.807	397.652	406.885	404.280	15,0	14,4	12,7	12,2	12,0	12,2	11,9
	AF.8.1. Trade credits and advances	475.429	471.752	411.961	365.232	332.141	339.534	342.526	13,9	13,1	11,4	10,6	10,0	10,2	10,1
	AF.8.9. Other accounts payable	40.114	45.779	49.147	56.575	65.511	67.351	61.754	1,2	1,3	1,4	1,6	2,0	2,0	1,8
	NWL. NET WORTH AND LIABILITIES (NW + L = A)	3.431.006	3.588.760	3.617.555	3.453.100	3.320.680	3.338.466	3.400.733	100,0	100,0	100,0	100,0	100,0	100,0	100,0
MEMORANDUM ITEM:															
	EQUITY (NW + AF.5 (Liabilities))	1.497.508	1.629.903	1.727.859	1.707.034	1.681.849	1.751.900	1.852.384	43,6	45,4	47,8	49,4	50,6	52,5	54,5

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

NOTE: information as at 31/10/2016.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2015 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. 2015

		ACCUMULATION ACCOUNTS 2015				
		1	2	3	4	5
		BALANCE SHEET AS OF 31/12/14	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 31/12/15
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.260.855	1.752	36.654	-34.902	1.262.607
	Of which:					
	AN.1 Produced assets	1.175.804	744	36.864	-36.120	1.176.548
	AF. FINANCIAL ASSETS	2.077.611	60.515	37.664	22.850	2.138.126
	Of which:					
	AF.4. Loans	289.373	9.981	7.369	2.612	299.353
	AF.5. Equity and investment fund shares or units	1.088.785	55.445	45.890	9.555	1.144.230
	AF.7/8. Other assets	397.201	-3.049	-15	-3.034	394.152
	A. ASSETS (AN + AF = NW + L)	3.338.466	62.267	74.318	-12.052	3.400.733
	NW. NET WORTH (NW)/CHANGE IN NET WORTH					
	= (CNW) = (A - L = AN + AF - L)	-53.194	31.902	62.968 (c)	-31.069	-21.292
	AN. Non financial assets	1.260.855	1.752	36.654	-34.902	1.262.607
	AFN. Financial assets less liabilities (AF - L)	-1.314.049	30.150	26.314	3.833	-1.283.900
	L. LIABILITIES	3.391.660	30.365	11.349	19.017	3.422.026
	Of which:					
	AF.4. Loans	1.145.666	-37.771	-17.572	-20.198	1.107.896
	AF.5. Equity and investment fund shares or units	1.805.094	68.582	32.326	36.257	1.873.677
	AF.7/8. Other liabilities	416.866	-2.959	-8.146	5.187	413.906
	NW + L. LIABILITIES AND NET WORTH (= A)	3.338.466	62.267	74.318	-12.052	3.400.733
	MEMORANDUM ITEM:					
	EQUITY (NW + AF.5 (Liabilities))	1.751.900	100.484	95.294	5.188	1.852.384

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

NOTE: information as at 31/10/2016.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2015 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.