

**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	2012		2013		2014		2015		2016	
	Number of corporations / Total national coverage									
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
	629.926 / 47,9 %									
	627.102 / 48,0 %									
	688.853 / 49,9 %									
	660.336 / 49,7 %									
	379.014 / 35,4 %									
1. Output at basic prices	788.270	764.549	752.632	739.948	770.434	786.373	767.682	788.435	575.955	583.620
1. Output, less subsidies on products	785.501	762.256	751.006	738.245	768.966	784.920	766.237	787.120	574.662	582.354
2. Subsidies on products	2.769	2.294	1.626	1.703	1.468	1.454	1.445	1.315	1.293	1.266
2. Intermediate consumption (a)	510.207	498.587	488.663	479.584	500.645	510.282	498.197	500.374	370.687	369.615
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	278.063	265.963	263.969	260.365	269.789	276.092	269.485	288.061	205.268	214.005
3. Other subsidies on production	3.281	2.835	2.675	2.419	2.688	2.807	2.686	2.557	1.569	1.458
4. Taxes on production, except taxes on products	6.017	6.078	8.199	10.272	7.773	7.900	7.850	8.261	6.550	6.309
5. Compensation of employees	187.876	182.787	177.050	174.689	184.203	188.093	181.516	187.897	128.134	133.475
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	87.451	79.932	81.395	77.823	80.501	82.905	82.806	94.460	72.153	75.679
6. Interests and dividends receivable (a)	44.952	44.616	45.147	43.656	43.046	41.429	45.002	39.066	34.609	37.236
7. Interests payable (a)	27.571	29.481	28.638	27.303	27.349	25.185	25.295	20.950	17.048	15.550
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	104.832	95.067	97.904	94.176	96.198	99.149	102.513	112.576	89.714	97.364
8. Dividends payable	51.973	45.040	43.536	37.264	40.722	43.645	47.859	40.899	40.653	40.742
9. Tax on corporate income	11.555	12.375	12.947	14.310	15.139	15.616	16.157	15.411	10.929	11.639
10. Social benefits receivable	6.115	6.317	6.013	6.266	6.353	6.239	6.289	5.844	5.089	5.494
1. Effectives (to internal pension funds)	389	476	475	413	424	744	785	472	429	471
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.725	5.841	5.538	5.853	5.929	5.495	5.503	5.372	4.660	5.023
11. Social contributions payable	6.429	6.382	6.056	6.338	6.398	6.251	6.259	6.343	5.525	5.772
1. From internal pension funds	704	541	518	485	470	755	756	971	865	749
2. Direct compensations (= 10.2)	5.725	5.841	5.538	5.853	5.929	5.495	5.503	5.372	4.660	5.023
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	40.989	37.587	41.378	42.530	40.292	39.876	38.527	55.767	37.696	44.705
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-315	-64	-43	-72	-46	-12	30	-499	-436	-278
S.5. GROSS SAVING	41.304	37.651	41.421	42.602	40.337	39.888	38.497	56.266	38.132	44.983
13. Consumption of fixed capital (b)	54.692	52.736	52.146	50.188	52.175	50.805	48.835	48.783	36.354	36.391
S.5'. NET SAVING (S.5 - 13)	-13.388	-15.085	-10.724	-7.586	-11.838	-10.917	-10.337	7.483	1.778	8.592
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	33.124	33.793	32.935	31.478	31.607	30.294	30.295	26.999	21.319	19.734
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	275.326	262.719	258.445	252.512	264.704	270.998	264.322	282.358	200.287	209.154

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	2012		2013		2014		2015		2016	
	Number of corporations / Total national coverage									
	2011		2012		2013		2014		2015	
	629.926 / 47,9 %		627.102 / 48,0 %		688.853 / 49,9 %		660.336 / 49,7 %		379.014 / 35,4 %	
	2011		2012		2013		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	99,7	99,8	99,8	99,8	99,8	99,8	99,8	99,8	99,8
2. Subsidies on products	0,4	0,3	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
2. Intermediate consumption	64,7	65,2	64,9	64,8	65,0	64,9	64,9	63,5	64,4	63,3
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	35,3	34,8	35,1	35,2	35,0	35,1	35,1	36,5	35,6	36,7
3. Other subsidies on production	0,4	0,4	0,4	0,3	0,3	0,4	0,3	0,3	0,3	0,2
4. Taxes on production, except taxes on products	0,8	0,8	1,1	1,4	1,0	1,0	1,0	1,0	1,1	1,1
5. Compensation of employees	23,8	23,9	23,5	23,6	23,9	23,9	23,6	23,8	22,2	22,9
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	11,1	10,5	10,8	10,5	10,4	10,5	10,8	12,0	12,5	13,0
6. Interests and dividends receivable	5,7	5,8	6,0	5,9	5,6	5,3	5,9	5,0	6,0	6,4
7. Interests payable	3,5	3,9	3,8	3,7	3,5	3,2	3,3	2,7	3,0	2,7
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	13,3	12,4	13,0	12,7	12,5	12,6	13,4	14,3	15,6	16,7
8. Dividends payable	6,6	5,9	5,8	5,0	5,3	5,6	6,2	5,2	7,1	7,0
9. Tax on corporate income	1,5	1,6	1,7	1,9	2,0	2,0	2,1	2,0	1,9	2,0
10. Social benefits receivable	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,7	0,9	0,9
11. Social contributions payable	0,8	0,8	0,8	0,9	0,8	0,8	0,8	0,8	1,0	1,0
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	5,2	4,9	5,5	5,7	5,2	5,1	5,0	7,1	6,5	7,7
S.5. GROSS SAVING	5,2	4,9	5,5	5,8	5,2	5,1	5,0	7,1	6,6	7,7
13. Consumption of fixed capital	6,9	6,9	6,9	6,8	6,8	6,5	6,4	6,2	6,3	6,2
S.5'. NET SAVING (S.5 - 13)	-1,7	-2,0	-1,4	-1,0	-1,5	-1,4	-1,3	0,9	0,3	1,5
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	4,2	4,4	4,4	4,3	4,1	3,9	3,9	3,4	3,7	3,4
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	68,2	69,6	68,5	69,2	69,6	69,4	68,7	66,5	64,0	63,8
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	31,8	30,4	31,5	30,8	30,4	30,6	31,3	33,5	36,0	36,2

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	2016
	Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	688.853	660.336	379.014
	YEARS	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Output at basic prices		-0,9	-13,4	2,2	2,2	-3,0	-1,7	2,1	2,7	1,3
1. Output, less subsidies on products		-1,0	-13,5	2,2	2,3	-3,0	-1,7	2,1	2,7	1,3
2. Subsidies on products		13,7	7,2	2,0	-8,9	-17,2	4,7	-1,0	-9,0	-2,1
2. Intermediate consumption		0,3	-15,9	3,9	4,2	-2,3	-1,9	1,9	0,4	-0,3
S.1. GROSS VALUE ADDED AT BASIC PRICES		-3,0	-8,9	-0,6	-1,3	-4,4	-1,4	2,3	6,9	4,3
5. Compensation of employees		4,4	-4,4	-1,1	0,3	-2,7	-1,3	2,1	3,5	4,2
S.2. OPERATING SURPLUS / MIXED INCOME		-14,5	-17,3	0,8	-4,4	-8,6	-4,4	3,0	14,1	4,9
6. Interests and dividends receivable		11,7	-13,9	-1,8	1,4	-0,7	-3,3	-3,8	-13,2	7,6
7. Interests payable		11,0	-30,4	-8,0	12,6	6,9	-4,7	-7,9	-17,2	-8,8
S.3. GROSS ENTREPRENURIAL INCOME		-11,2	-11,6	1,9	-6,0	-9,3	-3,8	3,1	9,8	8,5
8. Dividends payable		31,3	-5,9	-4,4	2,6	-13,3	-14,4	7,2	-14,5	0,2
9. Tax on corporate income		-24,7	8,7	-4,9	-26,3	7,1	10,5	3,2	-4,6	6,5
10. Social benefits receivable		16,5	7,7	-2,2	-3,5	3,3	4,2	-1,8	-7,1	8,0
11. Social contributions payable		21,8	7,9	-2,1	0,8	-0,7	4,7	-2,3	1,3	4,5
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)		-34,9	-21,5	11,0	-10,2	-8,3	2,8	-1,0	44,7	18,6
S.5. GROSS SAVING		-34,6	-21,4	11,0	-9,7	-8,8	2,9	-1,1	46,2	18,0
MEMORANDUM ITEM:										
Interest payable before introducing FISIM		14,7	-25,3	-10,3	9,8	2,0	-4,4	-4,2	-10,9	-7,4

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	2015	2016
YEARS	2008	2009	2010	2011	2012	2013	2014	2015	2016
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)	-3.679	-11.477	-3.468	-565	-8.838	-3.395	-3.070	13.986	11.660
S.5'. NET SAVING	-7.298	-14.888	-7.281	-5.821	-15.085	-7.586	-10.917	7.483	8.592
14. NET CAPITAL TRANSFERS RECEIVABLE	3.619	3.410	3.813	5.256	6.247	4.191	7.848	6.503	3.068
S.7. USES OF CAPITAL (15 to 17)	10.072	-16.867	-200	3.627	-14.368	-10.243	-5.481	2.773	1.148
15. GROSS FIXED CAPITAL FORMATION	53.415	42.401	42.719	42.398	39.903	34.806	37.100	40.452	30.548
15.1. Structures and other tangible assets	49.419	39.494	39.038	38.187	35.409	30.636	32.314	36.163	26.667
15.2. Intellectual property products	3.996	2.906	3.681	4.212	4.494	4.170	4.786	4.290	3.881
13. ( - ) CONSUMPTION OF FIXED CAPITAL	-47.968	-52.623	-51.942	-51.429	-52.736	-50.188	-50.805	-48.783	-36.391
13.1. Structures and other tangible assets	-45.266	-49.414	-48.762	-48.016	-49.024	-46.109	-46.400	-44.345	-33.032
13.2. Intellectual property products	-2.701	-3.210	-3.180	-3.413	-3.712	-4.079	-4.405	-4.438	-3.359
16. CHANGES IN INVENTORIES	3.018	-9.177	6.979	8.063	-3.091	3.979	6.790	8.939	5.467
17. NET ACQUISITION OF NON-PRODUCED ASSETS	1.607	2.533	2.044	4.595	1.557	1.159	1.435	2.164	1.524
17.1. Natural resources	619	994	254	287	264	349	178	290	222
17.2. Contracts, leases, licences, goodwill and others	987	1.539	1.790	4.308	1.293	810	1.257	1.875	1.302
S.8. NET LENDING ( + ) OR NET BORROWING ( - ) (S.6 - S.7)	-13.750	5.389	-3.268	-4.193	5.530	6.849	2.411	11.213	10.512
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	2,1	2,6	0,9	3,9	4,9
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	28.601	31.170	34.684	27.186
B.2. GROSS FIXED CAPITAL FORMATION	41.235	31.772	33.091	32.691	29.491	25.095	25.030	27.409	22.710
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)	5.594	-3.631	-2.625	-2.208	-5.462	-8.699	-8.658	-5.321	-5.294
B.4. NET FIXED CAPITAL FORMATION (book value) (a)	16.983	6.629	6.845	5.929	2.016	-2.633	-2.764	196	-718

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	2016
Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	688.853	660.336	379.014
YEARS	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	-12,1	5,4	3,1
15. GROSS FIXED CAPITAL FORMATION	92,0	118,6	82,6	77,0	104,0	87,1	81,9	78,5	81,4
13. ( - ) CONSUMPTION OF FIXED CAPITAL	-82,6	-147,2	-100,4	-93,4	-137,4	-125,6	-112,1	-94,6	-96,9
16. CHANGES IN INVENTORIES	5,2	-25,7	13,5	14,6	-8,1	10,0	15,0	17,3	14,6
17. NET ACQUISITION OF NON-PRODUCED ASSETS	2,8	7,1	4,0	8,3	4,1	2,9	3,2	4,2	4,1
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-23,7	15,1	-6,3	-7,6	14,4	17,1	5,3	21,8	28,0
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	2,1	2,6	0,9	3,9	4,9
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	-2,2	7,2	1,2
B.2. GROSS FIXED CAPITAL FORMATION	4,7	-29,3	-9,0	-8,8	-12,1	-23,9	-10,2	6,4	-1,7

SOURCES: Mercantile Registries and Banco de España.

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

**TABLE 3.3**

**Financial account**

**Millions of euros**

	DATABASES	2008	2009	2010	2011	2012	2013	2014	2015	2016
	YEARS	2008	2009	2010	2011	2012	2013	2014	2015	2016
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)		-13.750	5.389	-3.268	-4.193	5.530	6.849	2.411	11.213	10.512
A. NET ACQUISITION OF FINANCIAL ASSETS		22.217	-33.363	31.874	5.370	1.219	8.417	18.631	48.698	23.825
AF.2. Currency and deposits		9.303	6.967	-839	-4.687	-1.319	7.210	-129	-4.587	3.147
AF.3. Debt securities		674	-2.265	2.682	-796	694	-2.465	1.527	-555	780
AF.4. Loans		6.874	-11.172	5.778	-3.024	11.388	839	-4.438	-1.457	10.953
AF.5. Equity and investment fund shares or units		9.067	-11.665	18.789	9.374	3.097	11.930	18.728	51.300	8.582
AF.6. Insurance, pension and standardised guarantee schemes		...	...	...	...	...	...	...	...	...
AF.7. Financial derivatives and employee stock options					4.890	-163	-4.700	7.048	1.107	-2.647
AF.8. Other accounts receivable		-14.441	-12.102	5.660	-386	-12.477	-4.397	-4.107	2.889	3.009
AF.81. Trade credits and advances		-9.494	-9.628	5.265	-505	-13.746	-4.367	-3.761	3.959	3.229
AF.89. Other accounts receivable		-4.947	-2.475	394	119	1.269	-30	-345	-1.070	-219
P. NET INCURRENCE OF LIABILITIES		35.968	-38.753	35.142	9.563	-4.311	1.568	16.220	37.484	13.313
AF.3. Debt securities		1.145	-25	-1.075	1.125	2.258	2.483	3.107	3.773	2.542
AF.4. Loans		36.279	-13.610	10.459	-8.203	-36.653	-17.976	-16.126	-14.781	-6.405
1. Financial corporations		8.892	-21.043	-1.386	-10.605	-28.367	-31.203	-14.409	-8.878	-6.936
2. Rest of the world		12.271	11.540	-1.626	-2.683	-20.522	4.653	-3.765	-5.103	-14.338
3. Other resident sectors		15.116	-4.107	13.471	5.085	12.236	8.573	2.047	-800	14.870
AF.5. Equity and investment fund shares or units		7.236	-4.052	20.890	26.301	35.583	20.663	21.362	40.636	12.945
AF.6. Insurance, pension and standardised guarantee schemes		-459	-546	25	-307	-221	-219	-378	-266	-537
AF.7. Financial derivatives and employee stock options					1.631	1.738	-1.914	2.857	-412	-592
AF.8. Other accounts payable		-15.814	-18.499	6.413	-10.984	-7.016	-1.469	5.398	8.534	5.360
AF.81. Trade credits and advances		-8.337	-12.683	3.456	-9.998	-15.160	-8.697	3.117	2.465	4.238
AF.89. Other accounts payable		-7.477	-5.816	2.957	-985	8.144	7.228	2.281	6.069	1.123
PRO MEMORIA:										
Superdividends received (recorded as less amount of the AF.5. asset item )		...	...	...	...	...	5.888	20.007	2.983	8.745
Superdividends paid (recorded as less amount of the AF.5. liability item )		...	...	...	...	...	11.477	28.461	5.118	3.669

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	2012		2013		2014		2015		2016	
	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
Number of corporations / Total national coverage	629.926 / 47,9 %		627.102 / 48,0 %		688.853 / 49,9 %		660.336 / 49,7 %		379.014 / 35,4 %	
AN. NON-FINANCIAL ASSETS	1.031.029	991.805	993.809	959.345	997.436	986.278	957.509	962.645	670.112	670.598
AN.1. PRODUCED NON-FINANCIAL ASSETS	977.895	940.689	943.653	908.972	946.496	935.411	905.063	909.062	630.676	632.213
AN.1. 1. Fixed assets	783.598	764.028	767.200	739.293	772.886	762.830	739.513	741.457	531.445	530.325
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	768.303	748.203	751.456	723.420	755.708	745.328	722.670	724.910	520.358	518.620
1. Book value	568.537	567.275	570.714	568.623	591.342	588.203	571.004	572.797	413.745	415.018
2. Adjustment to value at current prices	199.766	180.928	180.742	154.797	164.366	157.125	151.666	152.113	106.613	103.602
1. Of tangible assets	212.965	192.696	192.271	164.480	174.574	166.695	160.842	161.161	113.234	110.013
2. Of consumption of fixed capital	-13.199	-11.768	-11.529	-9.683	-10.209	-9.569	-9.175	-9.048	-6.621	-6.411
AN 1.1.7. Intellectual property products	15.296	15.825	15.744	15.873	17.179	17.502	16.843	16.547	11.087	11.706
AN.1.2. Inventories	194.296	176.662	176.453	169.679	173.610	172.581	165.550	167.605	99.232	101.888
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	53.134	51.116	50.156	50.372	50.940	50.868	52.446	53.583	39.435	38.385
AN.2.1. Natural resources	8.303	8.568	8.065	8.413	7.997	8.167	7.840	8.131	5.950	6.172
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	44.831	42.549	42.091	41.959	42.943	42.700	44.606	45.452	33.486	32.213
AF. FINANCIAL ASSETS	1.409.696	1.390.657	1.365.773	1.397.359	1.432.994	1.422.710	1.494.221	1.580.604	1.304.633	1.361.701
AF.2. Currency and deposits	133.026	131.764	133.271	140.558	146.589	146.521	144.955	139.569	97.030	100.199
AF.3. Debt securities	16.642	17.592	17.884	15.307	15.807	17.535	16.436	15.229	9.708	10.769
1. Book value	16.984	17.605	17.894	15.145	15.638	17.178	16.080	15.472	9.898	10.643
2. Adjustment to value at market prices	-341	-12	-10	161	169	357	356	-242	-190	125
AF.4. Loans	271.797	276.140	278.153	283.077	299.749	297.277	305.720	303.643	245.705	249.637
AF.5. Equity and investment fund shares or units	696.978	692.524	671.152	704.294	704.273	694.024	766.670	858.855	765.418	811.761
1. Book value	560.060	542.804	543.850	547.887	547.931	583.826	639.252	672.843	587.101	598.964
2. Adjustment to value at market prices	136.918	149.720	127.302	156.408	156.342	110.197	127.418	186.012	178.317	212.797
AF.7. Financial derivatives and employee stock options	9.303	6.950	6.748	4.496	4.866	10.272	10.392	11.661	11.037	10.465
AF.8. Other accounts receivable	281.949	265.687	258.565	249.626	261.710	257.082	250.048	251.647	175.735	178.870
AF.81. Trade credits and advances	260.086	242.554	234.517	225.608	236.330	232.046	225.630	228.297	158.163	161.520
AF.89. Other accounts receivable	21.864	23.133	24.049	24.018	25.380	25.036	24.418	23.349	17.572	17.351
A. ASSETS (AN + AF = PN + P)	2.440.724	2.382.463	2.359.582	2.356.704	2.430.430	2.408.988	2.451.730	2.543.249	1.974.744	2.032.299

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	2012		2013		2014		2015		2016	
	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
Number of corporations / Total national coverage	629.926 / 47,9 %		627.102 / 48,0 %		688.853 / 49,9 %		660.336 / 49,7 %		379.014 / 35,4 %	
	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
AN. NON-FINANCIAL ASSETS	42,2	41,6	42,1	40,7	41,0	40,9	39,1	37,9	33,9	33,0
AN.1. PRODUCED NON-FINANCIAL ASSETS	40,1	39,5	40,0	38,6	38,9	38,8	36,9	35,7	31,9	31,1
AN.1. 1. Fixed assets	32,1	32,1	32,5	31,4	31,8	31,7	30,2	29,2	26,9	26,1
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	31,5	31,4	31,8	30,7	31,1	30,9	29,5	28,5	26,4	25,5
1. Book value	23,3	23,8	24,2	24,1	24,3	24,4	23,3	22,5	21,0	20,4
2. Adjustment to value at current prices	8,2	7,6	7,7	6,6	6,8	6,5	6,2	6,0	5,4	5,1
1. Of tangible assets	8,7	8,1	8,1	7,0	7,2	6,9	6,6	6,3	5,7	5,4
2. Of consumption of fixed capital	-0,5	-0,5	-0,5	-0,4	-0,4	-0,4	-0,4	-0,4	-0,3	-0,3
AN.1.1.7. Intellectual property products	0,6	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,6	0,6
AN.1.2. Inventories	8,0	7,4	7,5	7,2	7,1	7,2	6,8	6,6	5,0	5,0
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	2,2	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,0	1,9
AN.2.1. Natural resources	0,3	0,4	0,3	0,4	0,3	0,3	0,3	0,3	0,3	0,3
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,7	1,6
AF. FINANCIAL ASSETS	57,8	58,4	57,9	59,3	59,0	59,1	60,9	62,1	66,1	67,0
AF.2. Currency and deposits	5,5	5,5	5,6	6,0	6,0	6,1	5,9	5,5	4,9	4,9
AF.3. Debt securities	0,7	0,7	0,8	0,6	0,7	0,7	0,7	0,6	0,5	0,5
1. Book value	0,7	0,7	0,8	0,6	0,6	0,7	0,7	0,6	0,5	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	11,1	11,6	11,8	12,0	12,3	12,3	12,5	11,9	12,4	12,3
AF.5. Equity and investment fund shares or units	28,6	29,1	28,4	29,9	29,0	28,8	31,3	33,8	38,8	39,9
1. Book value	22,9	22,8	23,0	23,2	22,5	24,2	26,1	26,5	29,7	29,5
2. Adjustment to value at market prices	5,6	6,3	5,4	6,6	6,4	4,6	5,2	7,3	9,0	10,5
AF.7. Financial derivatives and employee stock options	0,4	0,3	0,3	0,2	0,2	0,4	0,4	0,5	0,6	0,5
AF.8. Other accounts receivable	11,6	11,2	11,0	10,6	10,8	10,7	10,2	9,9	8,9	8,8
AF.81. Trade credits and advances	10,7	10,2	9,9	9,6	9,7	9,6	9,2	9,0	8,0	7,9
AF.89. Other accounts receivable	0,9	1,0	1,0	1,0	1,0	1,0	1,0	0,9	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	2012		2013		2014		2015		2016	
	Number of corporations / Total national coverage									
YEARS	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
	NW. NET WORTH = (A - L)	-1.279	-22.703	-35.116	-159.075	-159.983	-149.680	-136.846	-204.242	-195.154
L. LIABILITIES	2.442.003	2.405.166	2.394.698	2.515.779	2.590.412	2.558.668	2.588.576	2.747.490	2.169.899	2.234.360
AF.3. Debt securities	13.271	16.024	15.853	18.669	17.474	21.032	24.049	26.390	24.203	27.762
1. Book value	13.749	16.045	15.874	18.358	17.195	20.303	23.196	27.031	24.799	27.340
2. Adjustment to value at market prices	-478	-21	-21	311	279	729	853	-642	-596	422
AF.4. Loans	846.616	811.351	814.234	800.056	809.963	796.150	803.553	790.973	599.329	598.229
1. Financial corporations	352.925	324.636	383.369	351.808	366.529	352.166	348.681	339.897	220.877	213.990
2. Rest of the world	212.321	191.757	175.668	179.648	187.119	185.489	193.090	190.018	172.299	164.421
3. Other resident sectors	281.370	294.958	255.196	268.600	256.315	258.495	261.781	261.058	206.153	219.818
AF.5. Equity and investment fund shares or units	1.238.044	1.243.664	1.239.760	1.380.591	1.430.668	1.403.210	1.434.918	1.600.428	1.308.590	1.369.250
1. Quoted enterprises	290.825	301.959	300.500	375.101	377.326	394.290	394.249	448.113	447.532	449.135
1. Book value	163.975	153.644	152.901	154.439	154.643	160.679	160.291	166.234	165.072	170.663
2. Adjustment to value at market prices	126.850	148.315	147.598	220.663	222.683	233.612	233.957	281.879	282.459	278.473
2. Unquoted enterprises	549.843	529.276	517.487	580.763	591.175	532.156	532.235	620.281	500.534	545.209
1. Book value	380.619	379.202	371.062	385.973	393.266	412.753	411.519	418.332	336.279	335.919
2. Adjustment to value at market prices	169.224	150.074	146.424	194.790	197.909	119.403	120.716	201.950	164.255	209.290
3. Participations	397.377	412.430	421.773	424.727	462.166	476.763	508.435	532.034	360.525	374.906
1. Book value	352.875	354.872	370.322	367.257	400.530	411.540	448.783	472.395	331.429	344.637
2. Adjustment to value at market prices	44.502	57.557	51.451	57.470	61.637	65.223	59.652	59.639	29.095	30.269
AF.6. Insurance, pension and standardised guarantee schemes	4.630	5.156	5.244	5.105	5.030	5.815	5.878	4.999	4.836	4.993
AF.7. Financial derivatives and employee stock options	8.636	10.374	10.647	8.733	8.555	11.412	11.791	11.375	9.726	9.134
AF.7.1. Financial derivatives	8.535	10.267	10.514	8.474	8.200	10.969	11.321	10.938	9.324	8.739
AF.7.2. Employee stock options	101	107	133	260	355	443	470	437	402	395
AF.8. Other accounts payable	330.807	318.597	308.961	302.624	318.723	321.049	308.388	313.326	223.214	224.992
AF.8.1. Trade credits and advances	244.392	229.087	222.631	213.584	224.292	227.612	220.532	223.164	160.814	165.245
AF.8.9. Other accounts payable	86.415	89.510	86.329	89.039	94.431	93.438	87.856	90.162	62.400	59.746
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.440.724	2.382.463	2.359.582	2.356.704	2.430.430	2.408.988	2.451.730	2.543.249	1.974.744	2.032.299
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.236.765	1.220.961	1.204.644	1.221.516	1.270.685	1.253.531	1.298.072	1.396.186	1.113.435	1.167.189

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	2012		2013		2014		2015		2016	
	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016
Number of corporations / Total national coverage	629.926 / 47,9 %		627.102 / 48,0 %		688.853 / 49,9 %		660.336 / 49,7 %		379.014 / 35,4 %	
	YEARS									
NW. NET WORTH = (A - L)	-0,1	-1,0	-1,5	-6,7	-6,6	-6,2	-5,6	-8,0	-9,9	-9,9
L. LIABILITIES	100,1	101,0	101,5	106,7	106,6	106,2	105,6	108,0	109,9	109,9
AF.3. Debt securities	0,5	0,7	0,7	0,8	0,7	0,9	1,0	1,0	1,2	1,4
1. Book value	0,6	0,7	0,7	0,8	0,7	0,8	0,9	1,1	1,3	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	34,7	34,1	34,5	33,9	33,3	33,0	32,8	31,1	30,3	29,4
1. Financial corporations	14,5	13,6	16,2	14,9	15,1	14,6	14,2	13,4	11,2	10,5
2. Rest of the world	8,7	8,0	7,4	7,6	7,7	7,7	7,9	7,5	8,7	8,1
3. Other resident sectors	11,5	12,4	10,8	11,4	10,5	10,7	10,7	10,3	10,4	10,8
AF.5. Equity and investment fund shares or units	50,7	52,2	52,5	58,6	58,9	58,2	58,5	62,9	66,3	67,4
1. Quoted enterprises	11,9	12,7	12,7	15,9	15,5	16,4	16,1	17,6	22,7	22,1
1. Book value	6,7	6,4	6,5	6,6	6,4	6,7	6,5	6,5	8,4	8,4
2. Adjustment to value at market prices	5,2	6,2	6,3	9,4	9,2	9,7	9,5	11,1	14,3	13,7
2. Unquoted enterprises	22,5	22,2	21,9	24,6	24,3	22,1	21,7	24,4	25,3	26,8
1. Book value	15,6	15,9	15,7	16,4	16,2	17,1	16,8	16,4	17,0	16,5
2. Adjustment to value at market prices	6,9	6,3	6,2	8,3	8,1	5,0	4,9	7,9	8,3	10,3
3. Participations	16,3	17,3	17,9	18,0	19,0	19,8	20,7	20,9	18,3	18,4
1. Book value	14,5	14,9	15,7	15,6	16,5	17,1	18,3	18,6	16,8	17,0
2. Adjustment to value at market prices	1,8	2,4	2,2	2,4	2,5	2,7	2,4	2,3	1,5	1,5
AF.6. Insurance, pension and standardised guarantee schemes	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
AF.7. Financial derivatives and employee stock options	0,4	0,4	0,5	0,4	0,4	0,5	0,5	0,4	0,5	0,4
AF.7.1. Financial derivatives	0,3	0,4	0,4	0,4	0,3	0,5	0,5	0,4	0,5	0,4
AF.7.2. Employee stock options	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
AF.8. Other accounts payable	13,6	13,4	13,1	12,8	13,1	13,3	12,6	12,3	11,3	11,1
AF.8.1 Trade credits and advances	10,0	9,6	9,4	9,1	9,2	9,4	9,0	8,8	8,1	8,1
AF.8.9 Other accounts payable	3,5	3,8	3,7	3,8	3,9	3,9	3,6	3,5	3,2	2,9
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)]	50,7	51,2	51,1	51,8	52,3	52,0	52,9	54,9	56,4	57,4

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. 2016

Millions of euros

Number of corporations / Total national coverage: 379.014 / 35,4 %	ACCUMULATION ACCOUNTS 2016					6 BALANCE SHEET AS OF 31/12/16
	1 BALANCE SHEET AS OF 31/12/15	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	670.112	486	1.148	-3.865	3.204	670.598
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	520.358	-1.738	-6.366	-984	5.611	518.620
AN.1.2. Inventories	99.232	2.656	5.467	-150	-2.661	101.888
AF. FINANCIAL ASSETS	1.304.633	57.068	23.825	-20.050	53.294	1.361.701
Of which:						
AF.4. Loans	245.705	3.932	10.953	-8.444	1.423	249.637
AF.5. Equity and investment fund shares or units	765.418	46.343	8.582	-10.929	48.690	811.761
AF.81. Trade credits and advances	158.163	3.357	3.229	-677	805	161.520
<b>A. ASSETS (AN + AF = NW + L)</b>	<b>1.974.744</b>	<b>57.554</b>	<b>24.972</b>	<b>-23.915</b>	<b>56.498</b>	<b>2.032.299</b>
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-195.154	-6.907	11.660 (a)	-12.653	-5.913	-202.061
ANF. Non financial assets	670.112	486	1.148	-3.865	3.204	670.598
AFN. Financial assets less liabilities (AF-L)	-865.266	-7.393	10.512	-8.788	-9.117	-872.659
L. LIABILITIES	2.169.899	64.461	13.313	-11.262	62.411	2.234.360
Of which:						
AF.4. Loans	599.329	-1.101	-6.405	3.502	1.802	598.229
AF.5. Equity and investment fund shares or units	1.308.590	60.660	12.945	-10.804	58.519	1.369.250
AF.81. Trade credits and advances	160.814	4.431	4.238	-184	377	165.245
<b>NW + L. LIABILITIES AND NET WORTH (= A)</b>	<b>1.974.744</b>	<b>57.554</b>	<b>24.972</b>	<b>-23.915</b>	<b>56.498</b>	<b>2.032.299</b>
MEMORANDUM ITEM: EQUITY [NW + AF.5 (Liabilities)]	1.113.435	53.754	24.604	-23.457	52.606	1.167.189

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>	<u>2016</u>
Number of corporations		422.979	561.279	560.627	594.687	629.926	627.102	688.853	660.336	379.014
	<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>	<u>2016</u>
CNFA. CHANGES IN-NON FINANCIAL ASSETS		-3.685	-4.022	-4.444	-9.602	-3.054	-6.807	-1.937	-3.117	-3.865
CFA. CHANGES IN FINANCIAL ASSETS		-4.139	-3.571	-2.758	13.958	-11.635	-353	-1.984	-12.206	-20.050
Of which:										
AF.4. Loans		-2.426	-432	-651	12.227	-6.947	4.274	403	-1.964	-8.444
AF.5. Equity and investment fund shares or units		-477	-2.024	227	427	-1.286	-601	-630	-6.997	-10.929
AF.81. Trade credits and advances		-1.214	-1.195	-2.353	-2.151	-3.459	-4.103	-1.842	-2.454	-677
TOTAL (CNFA + CFA = CNW + CL)		-7.824	-7.593	-7.202	4.356	-14.690	-7.159	-3.921	-15.323	-23.915
CNW. CHANGES IN NET WORTH (CA - CL)		-9.713	-4.638	-6.541	-7.745	-9.708	-6.056	-180	-8.390	-12.653
CL. CHANGES IN LIABILITIES		1.889	-2.955	-661	12.102	-4.981	-1.104	-3.741	-6.933	-11.262
Of which:										
AF.4. Loans		-19	-73	159	11.841	1.406	4.388	84	598	3.502
AF.5. Equity and investment fund shares or units		-1.278	-2.329	-64	-5	-1.321	-687	-609	-3.573	-10.804
AF.81. Trade credits and advances		52	23	232	59	-9	-288	58	-182	-184
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]		-10.991	-6.967	-6.605	-7.750	-11.029	-6.742	-789	-11.963	-23.457

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>	<u>2016</u>
Number of corporations		422.979	561.279	560.627	594.687	629.926	627.102	688.853	660.336	379.014
	<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>	<u>2016</u>
CNFA. CHANGES IN NON-FINANCIAL ASSETS		21.376	11.354	2.962	-16.081	-21.801	-17.414	-3.740	5.612	3.204
CFA. CHANGES IN FINANCIAL ASSETS		-218.162	26.061	-98.869	-10.454	-8.622	23.521	-26.930	49.891	53.294
Of which:										
AF.4. Loans		1.565	-58	867	669	-98	-189	1.563	1.344	1.423
AF.5. Equity and investment fund shares or units		-215.597	25.887	-100.017	-8.227	-6.265	21.813	-28.348	47.882	48.690
AF.81. Trade credits and advances		-159	215	685	236	-326	-439	1.320	1.163	805
TOTAL (CNFA + CFA = CNW + CL)		-196.786	37.415	-95.906	-26.535	-30.423	6.107	-30.670	55.502	56.498
CNW. CHANGES IN NET WORTH (CA - CL)		156.531	38.668	7.751	18.543	-2.879	-114.518	13.554	-72.991	-5.913
CL. CHANGES IN LIABILITIES		-353.316	-1.252	-103.658	-45.078	-27.545	120.625	-44.224	128.494	62.411
Of which:										
AF.4. Loans		1.996	-210	-273	511	-18	-589	2.229	1.736	1.802
AF.5. Equity and investment fund shares or units		-354.853	-2.465	-103.744	-46.097	-28.642	120.864	-48.211	128.447	58.519
AF.81. Trade credits and advances		-393	328	709	652	-136	-61	144	349	377
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]		-198.323	36.203	-95.992	-27.553	-31.520	6.345	-34.657	55.455	52.606

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	2010	2011	2012	2013	2014	2015	2016
1. Output at basic prices	...	...	...	...	...	...	...
2. Intermediate consumption	...	...	...	...	...	...	...
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	581.739	572.940	555.499	542.922	553.516	580.034	605.264
3. Other subsidies on production	8.263	8.302	7.171	6.368	6.510	6.086	6.883
4. Taxes on production except taxes on products	6.557	6.823	7.000	7.436	7.867	7.983	8.047
5. Compensation of employees	347.732	341.663	321.025	306.899	315.219	334.563	345.813
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	235.713	232.756	234.645	234.955	236.940	243.574	258.287
6. Interests receivable	4.490	5.602	6.508	5.205	4.857	3.777	2.920
7. Interests payable	33.134	39.770	38.840	28.809	24.861	17.424	14.650
8. Dividends and other property income received	24.795	33.325	31.798	36.900	49.010	42.068	39.949
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	231.864	231.913	234.111	248.251	265.946	271.995	286.506
9. Dividends and other property income paid	45.313	62.569	59.377	60.161	80.310	68.773	65.308
10. Tax on corporate income	16.168	15.782	19.772	18.186	17.880	20.513	20.657
11. Social benefits receivable	9.641	8.104	6.648	6.174	5.220	5.760	6.529
1. Effectives (to internal pension funds)	...	...	...	...	...	...	...
2. Attributed (as a counterpart of direct compensations) (= 12.2)	...	...	...	...	...	...	...
12. Social contributions payable	8.880	9.219	8.370	7.254	5.557	4.241	3.804
1. From internal pension funds	...	...	...	...	...	...	...
2. Direct compensations (= 11.2)	...	...	...	...	...	...	...
13. Other current net transfers	-9.391	-7.635	-8.476	-8.287	-8.601	-8.843	-9.019
S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)	161.753	144.812	144.764	160.537	158.818	175.385	194.247
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)	-	-	-	-	-	-	-
S.5. GROSS SAVING	161.753	144.812	144.764	160.537	158.818	175.385	194.247
15. Consumption of fixed capital	103.463	107.967	110.276	110.031	112.417	116.051	120.515
S.5'. NET SAVING (S.5 - 15)	58.290	36.845	34.488	50.506	46.401	59.334	73.732
<b>MEMORANDUM ITEM:</b>							
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	583.445	574.419	555.670	541.854	552.159	578.137	604.100
5. Compensation of employees	347.732	341.663	321.025	306.899	315.219	334.563	345.813
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	235.713	232.756	234.645	234.955	236.940	243.574	258.287

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2017.

**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					
	2010	2011	2012	2013	2014	2015	2016	2011	2012	2013	2014	2015	2016
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	-3,0	-2,3	2,0	4,8	4,3
3. Other subsidies on production	1,4	1,4	1,3	1,2	1,2	1,0	1,1						
4. Taxes on production except taxes on products	1,1	1,2	1,3	1,4	1,4	1,4	1,3						
5. Compensation of employees	59,8	59,6	57,8	56,5	56,9	57,7	57,1	-1,7	-6,0	-4,4	2,7	6,1	3,4
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	40,5	40,6	42,2	43,3	42,8	42,0	42,7	-1,3	0,8	0,1	0,8	2,8	6,0
6. Interests receivable	0,8	1,0	1,2	1,0	0,9	0,7	0,5						
7. Interests payable	5,7	6,9	7,0	5,3	4,5	3,0	2,4	20,0	-2,3	-25,8	-13,7	-29,9	-15,9
8. Dividends and other property income received	4,3	5,8	5,7	6,8	8,9	7,3	6,6	34,4	-4,6	16,0	32,8	-14,2	-5,0
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	39,9	40,5	42,1	45,7	48,0	46,9	47,3	0,0	0,9	6,0	7,1	2,3	5,3
9. Dividends and other property income paid	7,8	10,9	10,7	11,1	14,5	11,9	10,8	38,1	-5,1	1,3	33,5	-14,4	-5,0
10. Tax on corporate income	2,8	2,8	3,6	3,3	3,2	3,5	3,4	-2,4	25,3	-8,0	-1,7	14,7	0,7
11. Social benefits receivable	1,7	1,4	1,2	1,1	0,9	1,0	1,1						
1. Effectives (to internal pension funds)													
2. Attributed (as a counterpart of direct compensations) (= 12.2)													
12. Social contributions payable	1,5	1,6	1,5	1,3	1,0	0,7	0,6						
1. From internal pension funds													
2. Direct compensations (= 11.2)													
13. Other current net transfers													
S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)	27,8	25,3	26,1	29,6	28,7	30,2	32,1	-10,5	0,0	10,9	-1,1	10,4	10,8
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)													
S.5. GROSS SAVING	27,8	25,3	26,1	29,6	28,7	30,2	32,1	-10,5	0,0	10,9	-1,1	10,4	10,8
15. Consumption of fixed capital	17,8	18,8	19,9	20,3	20,3	20,0	19,9						
S.5'. NET SAVING (S.5 - 15)	10,0	6,4	6,2	9,3	8,4	10,2	12,2						
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	59,6	59,5	57,8	56,6	57,1	57,9	57,2						
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	40,4	40,5	42,2	43,4	42,9	42,1	42,8						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2017.

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

**TABLE 3.10**

YEARS	ABSOLUTE VALUES (millions of euros)												
	2010	2011	2012	2013	2014	2015	2016						
S.6. CNW RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 16)	68.529	45.759	41.077	55.510	54.586	67.942	80.093						
S.5'. NET SAVING	58.290	36.845	34.488	50.506	46.401	59.334	73.732						
16. NET CAPITAL TRANSFERS RECEIVABLE	10.239	8.914	6.589	5.004	8.185	8.608	6.361						
S.7. USES OF CAPITAL (17 to 19)	28.579	23.421	26.196	26.176	36.071	36.904	45.696						
17. GROSS FIXED CAPITAL FORMATION	127.359	127.415	132.201	132.994	144.350	149.831	163.919						
15. (-) CONSUMPTION OF FIXED CAPITAL	-103.463	-107.967	-110.276	-110.031	-112.417	-116.051	-120.515						
18. CHANGES IN INVENTORIES	4.685	3.829	4.256	4.631	4.437	3.415	2.724						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	-2	144	15	-1.418	-299	-291	-432						
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	39.950	22.338	14.881	29.334	18.515	31.038	34.397						
PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS DOMESTIC PRODUCT AT MARKET PRICES	3,7	2,1	1,4	2,9	1,8	2,9	3,1						
YEARS	STRUCTURE							GROWTH RATES					
	2010	2011	2012	2013	2014	2015	2016	2011	2012	2013	2014	2015	2016
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	445,6	544,0	504,7	508,1	400,2	406,0	358,7	0,0	3,8	0,6	8,5	3,8	9,4
15. (-) CONSUMPTION OF FIXED CAPITAL	-362,0	-461,0	-421,0	-420,4	-311,7	-314,5	-263,7						
18. CHANGES IN INVENTORIES	16,4	16,3	16,2	17,7	12,3	9,3	6,0						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	0,0	0,6	0,1	-5,4	-0,8	-0,8	-0,9						
MEMORANDUM ITEM:													
GDP AT MARKET PRICES (millions of euros)	1.080.935	1.070.449	1.039.815	1.025.693	1.037.820	1.079.998	1.118.522						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2017.



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

**TABLE 3.11**

	ABSOLUTE VALUES (millions of euros)							STRUCTURE						
	2010	2011	2012	2013	2014	2015	2016	2010	2011	2012	2013	2014	2015	2016
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)	33.661	18.626	7.153	32.134	17.870	24.396	26.998	60,5	-98,4	-11,3	-123,0	88,9	61,3	82,1
A. NET ACQUISITION OF FINANCIAL ASSETS	89.285	-309	-56.208	6.002	37.960	64.168	59.862	160,5	1,6	88,7	-23,0	188,9	161,3	182,1
AF.2. Currency and deposits	151	-20.219	-6.898	12.638	-6.980	200	18.359	0,3	106,8	10,9	-48,4	-34,7	0,5	55,9
AF.3. Debt securities	13.338	10.513	-5.160	-11.746	-16.358	-19.563	856	24,0	-55,5	8,1	44,9	-81,4	-49,2	2,6
AF.4. Loans	34.764	36.229	696	7.864	11.195	12.490	7.788	62,5	-191,3	-1,1	-30,1	55,7	31,4	23,7
AF.5. Equity and investment fund shares or units	34.165	15.792	12.068	27.130	40.670	69.069	36.484	61,4	-83,4	-19,0	-103,8	202,4	173,7	111,0
AF.6. Insurance, pension and standardised guarantee schemes	-1.791	5.564	186	58	-390	473	941	-3,2	-29,4	-0,3	-0,2	-1,9	1,2	2,9
AF.7. Financial derivatives and employee stock options	4.882	-434	4.139	5.069	7.076	641	-3.030	8,8	2,3	-6,5	-19,4	35,2	1,6	-9,2
AF.8. Other accounts receivable	3.775	-47.755	-61.239	-35.010	2.747	860	-1.535	6,8	252,2	96,7	134,0	13,7	2,2	-4,7
AF.8.1. Trade credits and advances	-1.147	-54.550	-54.650	-30.514	286	2.400	3.670	-2,1	288,1	86,3	116,8	1,4	6,0	11,2
AF.8.9. Other accounts receivable	4.922	6.795	-6.589	-4.496	2.461	-1.541	-5.205	8,8	-35,9	10,4	17,2	12,3	-3,9	-15,8
P. NET INCURRENCE OF LIABILITIES	55.624	-18.934	-63.362	-26.132	20.090	39.771	32.864	100,0	100,0	100,0	100,0	100,0	100,0	100,0
AF.3. Debt securities	-771	502	3.098	3.656	1.002	5.180	4.327	-1,4	-2,6	-4,9	-14,0	5,0	13,0	13,2
AF.4. Loans	35.312	6.254	-80.260	-57.969	-35.564	-6.586	-6.675	63,5	-33,0	126,7	221,8	-177,0	-16,6	-20,3
1. Financial corporations	-4.018	-26.109	-59.462	-65.966	-44.735	-6.180	-3.848	-7,2	137,9	93,8	252,4	-222,7	-15,5	-11,7
2. Rest of the world	8.904	4.990	-21.682	-1.177	3.962	779	462	16,0	-26,4	34,2	4,5	19,7	2,0	1,4
3. Other resident sectors	30.427	27.373	884	9.174	5.209	-1.185	-3.289	54,7	-144,6	-1,4	-35,1	25,9	-3,0	-10,0
AF.5. Equity and investment fund shares or units	24.242	38.321	62.778	53.704	46.064	49.177	28.577	43,6	-202,4	-99,1	-205,5	229,3	123,6	87,0
AF.6. Insurance, pension and standardised guarantee schemes	164	-95	117	-3	282	-189	-164	0,3	0,5	-0,2	0,0	1,4	-0,5	-0,5
AF.7. Financial derivatives and employee stock options	-350	973	-670	976	169	-24	151	-0,6	-5,1	1,1	-3,7	0,8	-0,1	0,5
AF.8. Other accounts payable	-2.973	-64.889	-48.425	-26.495	8.138	-7.786	6.648	-5,3	342,7	76,4	101,4	40,5	-19,6	20,2
AF.7.1. Trade credits and advances	-3.678	-59.791	-46.729	-33.091	6.223	3.652	5.219	-6,6	315,8	73,7	126,6	31,0	9,2	15,9
AF.7.9. Other account payable	704	-5.098	-1.696	6.596	1.915	-11.438	1.429	1,3	26,9	2,7	-25,2	9,5	-28,8	4,3
MEMORANDUM ITEM:								PERCENTAGE OF GDP AT MARKET PRICES						
S.9. NET FINANCIAL TRANSACTIONS	33.661	18.626	7.153	32.134	17.870	24.396	26.998	3,1	1,7	0,7	3,1	1,7	2,3	2,4
CAPITAL ACCOUNT (see table 3.13)														
S.8. NET LENDING ( + ) OR NET BORROWING ( - )	39.950	22.338	14.881	29.334	18.515	31.038	34.397	3,7	2,1	1,4	2,9	1,8	2,9	3,1
ADJUSTMENT (S.8 - S.9)	6.289	3.712	7.728	-2.800	645	6.642	7.399	0,6	0,3	0,7	-0,3	0,1	0,6	0,7

SOURCE: Financial Accounts of Spain (BE).

NOTE: information as at 31/10/2017.

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

**TABLE 3.12**

		ABSOLUTE VALUES (millions of euros)							STRUCTURE						
		2010	2011	2012	2013	2014	2015	2016	2010	2011	2012	2013	2014	2015	2016
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.495.854	1.511.068	1.420.652	1.261.731	1.260.855	1.319.911	1.320.583	41,7	41,8	41,2	38,1	37,7	37,2	36,9
	AN.1. PRODUCED ASSETS	1.435.830	1.420.038	1.329.795	1.177.780	1.175.804	1.232.406	1.235.409	40,0	39,3	38,6	35,6	35,2	34,8	34,5
	AN.2. NON PRODUCED ASSETS	60.025	91.029	90.857	83.951	85.051	87.505	85.175	1,7	2,5	2,6	2,5	2,5	2,5	2,4
	AF. FINANCIAL ASSETS	2.092.976	2.105.354	2.028.395	2.050.214	2.082.433	2.226.500	2.255.358	58,3	58,2	58,8	61,9	62,3	62,8	63,1
	AF.2. Currency and deposits	233.824	214.452	207.136	217.031	213.236	216.240	234.918	6,5	5,9	6,0	6,6	6,4	6,1	6,6
	AF.3. Debt securities	42.865	61.825	71.101	70.003	70.803	49.894	46.525	1,2	1,7	2,1	2,1	2,1	1,4	1,3
	AF.4. Loans	242.268	269.723	275.717	283.004	295.076	309.043	316.469	6,8	7,5	8,0	8,5	8,8	8,7	8,8
	AF.5. Equity and investment fund shares or units	1.013.554	1.043.110	1.023.018	1.058.541	1.079.281	1.226.080	1.232.684	28,2	28,8	29,7	32,0	32,3	34,6	34,5
	AF.6. Insurance, pension and standardised guarantee schemes	19.594	25.158	25.344	25.402	25.011	25.484	26.425	0,5	0,7	0,7	0,8	0,7	0,7	0,7
	AF.7. Financial derivatives and employee stock options	-119	-2.150	-5.916	-751	-705	-832	-717	0,0	-0,1	-0,2	0,0	0,0	0,0	0,0
	AF.8. Other accounts receivable	540.991	493.237	431.995	396.985	399.731	400.591	399.056	15,1	13,6	12,5	12,0	12,0	11,3	11,2
	AF.8.1. Trade credits and advances	501.762	447.212	392.562	362.047	362.333	364.733	368.403	14,0	12,4	11,4	10,9	10,8	10,3	10,3
	AF.8.9. Other accounts receivable	39.230	46.025	39.434	34.937	37.399	35.858	30.653	1,1	1,3	1,1	1,1	1,1	1,0	0,9
	A. ASSETS (AN + AF = NW + L)	3.588.831	3.616.421	3.449.046	3.311.945	3.343.288	3.546.412	3.575.942	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 31/10/2017.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2016 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							
		2010	2011	2012	2013	2014	2015	2016	2010	2011	2012	2013	2014	2015	2016
ESTIMATED DATA (a)	NW. NET WORTH (S.5*) = (A - L = NFNW + FNW)	50.241	83.733	52.457	-119.058	-62.515	-44.431	-3.048	1,4	2,3	1,5	-3,6	-1,9	-1,3	-0,1
	NFNW. NON FINANCIAL NET WORTH (= AN)	1.495.854	1.511.068	1.420.652	1.261.731	1.260.855	1.319.911	1.320.583	41,7	41,8	41,2	38,1	37,7	37,2	36,9
	FNW. FINANCIAL NET WORTH (= AF - L)	-1.445.613	-1.427.334	-1.368.195	-1.380.789	-1.323.370	-1.364.342	-1.323.632	-40,3	-39,5	-39,7	-41,7	-39,6	-38,5	-37,0
	L. LIABILITIES	3.538.589	3.532.688	3.396.589	3.431.003	3.405.803	3.590.842	3.578.990	98,6	97,7	98,5	103,6	101,9	101,3	100,1
	AF.3. Debt securities	13.335	13.883	17.297	20.465	21.958	24.909	30.531	0,4	0,4	0,5	0,6	0,7	0,7	0,9
	AF.4. Loans	1.416.068	1.401.858	1.292.524	1.210.103	1.157.589	1.131.396	1.107.292	39,5	38,8	37,5	36,5	34,6	31,9	31,0
	1. Financial corporations	930.293	887.587	789.703	698.861	635.520	607.913	587.541	25,9	24,5	22,9	21,1	19,0	17,1	16,4
	2. Rest of the world	296.114	297.238	284.618	282.175	287.794	290.392	289.950	8,3	8,2	8,3	8,5	8,6	8,2	8,1
	3. Other resident sectors	189.660	217.034	218.203	229.066	234.275	233.090	229.801	5,3	6,0	6,3	6,9	7,0	6,6	6,4
	AF.5. Equity and investment fund shares or units	1.579.732	1.642.991	1.650.523	1.792.664	1.808.467	2.016.616	2.022.774	44,0	45,4	47,9	54,1	54,1	56,9	56,6
	1. Quoted enterprises	331.482	288.668	295.934	377.717	394.294	451.730	451.452	9,2	8,0	8,6	11,4	11,8	12,7	12,6
	2. Unquoted enterprises	603.381	655.707	601.713	690.853	645.130	747.623	751.778	16,8	18,1	17,4	20,9	19,3	21,1	21,0
	3. Participations	644.869	698.616	752.876	724.093	769.043	817.263	819.544	18,0	19,3	21,8	21,9	23,0	23,0	22,9
	AF.6. Insurance, pension and standardised guarantee schemes	1.775	1.680	1.798	1.795	2.076	1.887	1.723	0,0	0,0	0,1	0,1	0,1	0,1	0,0
	AF.7. Financial derivatives and employee stock options	10.148	11.166	12.640	8.324	10.098	9.732	8.727	0,3	0,3	0,4	0,3	0,3	0,3	0,2
	AF.8. Other accounts payable	517.531	461.109	421.808	397.653	405.615	406.303	407.943	14,4	12,8	12,2	12,0	12,1	11,5	11,4
	AF.8.1. Trade credits and advances	471.752	411.961	365.232	332.141	338.364	342.016	347.234	13,1	11,4	10,6	10,0	10,1	9,6	9,7
	AF.8.9. Other accounts payable	45.779	49.148	56.575	65.512	67.251	64.288	60.709	1,3	1,4	1,6	2,0	2,0	1,8	1,7
	NWL. NET WORTH AND LIABILITIES (NW + L = A)	3.588.831	3.616.421	3.449.046	3.311.945	3.343.288	3.546.412	3.575.942	100,0	100,0	100,0	100,0	100,0	100,0	100,0
MEMORANDUM ITEM:															
	EQUITY (NW + AF.5 (Liabilities))	1.629.974	1.726.725	1.702.980	1.673.606	1.745.952	1.972.185	2.019.726	45,4	47,7	49,4	50,5	52,2	55,6	56,5

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

NOTE: information as at 31/10/2017.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2016 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. 2016

		ACCUMULATION ACCOUNTS 2016				
		1	2	3	4	5
		BALANCE SHEET AS OF 31/12/15	CHANGES IN BALANCE SHEET TOTAL 2 = 5 - 1	CAPITAL AND FINANCIAL ACCOUNT (TRANSACTIONS) 3 = 2 - 4	OTHER CHANGES OF ASSETS (AND LIABILITIES) ACCOUNT	BALANCE SHEET AS OF 31/12/16
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.319.911	672	45.696	-45.024	1.320.583
	Of which:					
	AN.1 Produced assets	1.232.406	3.002	46.128	-43.126	1.235.409
	AF. FINANCIAL ASSETS	2.226.500	28.858	59.862	-31.003	2.255.358
	Of which:					
	AF.4. Loans	309.043	7.426	7.788	-362	316.469
	AF.5. Equity and investment fund shares or units	1.226.080	6.604	36.484	-29.880	1.232.684
	AF.7/8. Other assets	399.759	-1.421	-4.566	3.145	398.338
	A. ASSETS (AN + AF = NW + L)	3.546.412	29.530	105.558	-76.027	3.575.942
	NW. NET WORTH (NW)/CHANGE IN NET WORTH					
	= (CNW) = (A - L = AN + AF - L)	-44.431	41.382	72.694	-31.310	-3.048
	AN. Non financial assets	1.319.911	672	45.696	-45.024	1.320.583
	AFN. Financial assets less liabilities (AF - L)	-1.364.342	40.710	26.998	13.714	-1.323.632
	L. LIABILITIES	3.590.842	-11.852	32.864	-44.717	3.578.990
	Of which:					
	AF.4. Loans	1.131.396	-24.104	-6.675	-17.429	1.107.292
	AF.5. Equity and investment fund shares or units	2.016.616	6.158	28.577	-22.419	2.022.774
	AF.7/8. Other liabilities	416.035	635	6.799	-6.164	416.670
	NW + L. LIABILITIES AND NET WORTH (= A)	3.546.412	29.530	105.558	-76.027	3.575.942
	MEMORANDUM ITEM:					
	EQUITY (NW + AF.5 (Liabilities))	1.972.185	47.541	101.271	-53.729	2.019.726

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

NOTE: information as at 31/10/2017.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2016 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.