

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	2013		2014		2015		2016		2017	
	Number of corporations / Total national coverage									
YEARS	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017
1. Output at basic prices	752.632	739.948	770.434	786.373	790.344	813.163	788.841	805.543	620.947	660.081
1. Output, less subsidies on products	751.006	738.245	768.966	784.920	788.899	811.848	787.522	804.252	619.752	658.592
2. Subsidies on products	1.626	1.703	1.468	1.454	1.445	1.315	1.318	1.292	1.195	1.489
2. Intermediate consumption (a)	488.663	479.584	500.645	510.282	513.117	516.489	500.803	502.755	389.681	418.253
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	263.969	260.365	269.789	276.092	277.227	296.674	288.038	302.788	231.266	241.828
3. Other subsidies on production	2.675	2.419	2.688	2.807	2.828	2.693	2.494	2.360	1.746	1.837
4. Taxes on production, except taxes on products	8.199	10.272	7.773	7.900	8.083	8.504	8.276	8.252	6.871	7.233
5. Compensation of employees	177.050	174.689	184.203	188.093	186.965	193.722	185.360	194.193	145.478	152.842
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	81.395	77.823	80.501	82.905	85.006	97.140	96.895	102.703	80.663	83.590
6. Interests and dividends receivable (a)	45.147	43.656	43.046	41.429	45.530	39.405	40.298	43.208	36.363	39.332
7. Interests payable (a)	28.638	27.303	27.349	25.185	26.889	21.761	21.719	19.634	14.410	12.131
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	97.904	94.176	96.198	99.149	103.647	114.785	115.474	126.277	102.616	110.791
8. Dividends payable	43.536	37.264	46.629	43.645	48.457	41.287	49.113	47.627	45.956	44.847
9. Tax on corporate income	12.947	14.310	15.139	15.616	16.580	15.905	15.287	15.758	12.497	12.382
10. Social benefits receivable	6.013	6.266	6.353	6.239	6.330	5.885	5.726	6.183	5.394	4.828
1. Effectives (to internal pension funds)	475	413	424	744	789	476	456	495	443	349
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.538	5.853	5.929	5.495	5.541	5.409	5.270	5.688	4.951	4.479
11. Social contributions payable	6.056	6.338	6.398	6.251	6.298	6.383	6.165	6.458	5.661	4.850
1. From internal pension funds	518	485	470	755	756	974	895	769	709	372
2. Direct compensations (= 10.2)	5.538	5.853	5.929	5.495	5.541	5.409	5.270	5.688	4.951	4.479
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	41.378	42.530	34.386	39.876	38.642	57.095	50.636	62.619	43.896	53.539
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-43	-72	-46	-12	32	-498	-439	-274	-266	-22
S.5. GROSS SAVING	41.421	42.602	34.431	39.888	38.610	57.593	51.075	62.893	44.163	53.562
13. Consumption of fixed capital (b)	52.146	50.188	52.175	50.805	50.518	50.502	49.339	49.759	38.622	39.403
S.5'. NET SAVING (S.5 - 13)	-10.724	-7.586	-17.744	-10.917	-11.908	7.091	1.736	13.134	5.540	14.158
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	32.935	31.478	31.607	30.294	32.180	28.213	27.827	25.562	18.920	16.457
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	258.445	252.512	264.704	270.998	271.971	290.862	282.256	296.896	226.141	236.432

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	2013		2014		2015		2016		2017	
	Number of corporations / Total national coverage									
	2012		2013		2014		2015		2016	
	627.102 / 48,0 %		688.853 / 49,9 %		711.056 / 51,2 %		684.324 / 50,1 %		484.395 / 37,9 %	
	2012		2013		2014		2015		2016	
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	99,8	99,8	99,8	99,8	99,8	99,8	99,8	99,8	99,8	99,8
2. Subsidies on products	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
2. Intermediate consumption	64,9	64,8	65,0	64,9	64,9	63,5	63,5	62,4	62,8	63,4
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	35,1	35,2	35,0	35,1	35,1	36,5	36,5	37,6	37,2	36,6
3. Other subsidies on production	0,4	0,3	0,3	0,4	0,4	0,3	0,3	0,3	0,3	0,3
4. Taxes on production, except taxes on products	1,1	1,4	1,0	1,0	1,0	1,0	1,0	1,0	1,1	1,1
5. Compensation of employees	23,5	23,6	23,9	23,9	23,7	23,8	23,5	24,1	23,4	23,2
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	10,8	10,5	10,4	10,5	10,8	11,9	12,3	12,7	13,0	12,7
6. Interests and dividends receivable	6,0	5,9	5,6	5,3	5,8	4,8	5,1	5,4	5,9	6,0
7. Interests payable	3,8	3,7	3,5	3,2	3,4	2,7	2,8	2,4	2,3	1,8
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	13,0	12,7	12,5	12,6	13,1	14,1	14,6	15,7	16,5	16,8
8. Dividends payable	5,8	5,0	6,1	5,6	6,1	5,1	6,2	5,9	7,4	6,8
9. Tax on corporate income	1,7	1,9	2,0	2,0	2,1	2,0	1,9	2,0	2,0	1,9
10. Social benefits receivable	0,8	0,8	0,8	0,8	0,8	0,7	0,7	0,8	0,9	0,7
11. Social contributions payable	0,8	0,9	0,8	0,8	0,8	0,8	0,8	0,8	0,9	0,7
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	5,5	5,7	4,5	5,1	4,9	7,0	6,4	7,8	7,1	8,1
S.5. GROSS SAVING	5,5	5,8	4,5	5,1	4,9	7,1	6,5	7,8	7,1	8,1
13. Consumption of fixed capital	6,9	6,8	6,8	6,5	6,4	6,2	6,3	6,2	6,2	6,0
S.5'. NET SAVING (S.5 - 13)	-1,4	-1,0	-2,3	-1,4	-1,5	0,9	0,2	1,6	0,9	2,1
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	4,4	4,3	4,1	3,9	4,1	3,5	3,5	3,2	3,0	2,5
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	68,5	69,2	69,6	69,4	68,7	66,6	65,7	65,4	64,3	64,6
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	31,5	30,8	30,4	30,6	31,3	33,4	34,3	34,6	35,7	35,4

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	2017
	Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	688.853	711.056	684.324	484.395
	YEARS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Output at basic prices		-0,9	-13,4	2,2	2,2	-3,0	-1,7	2,1	2,9	2,1	6,3
1. Output, less subsidies on products		-1,0	-13,5	2,2	2,3	-3,0	-1,7	2,1	2,9	2,1	6,3
2. Subsidies on products		13,7	7,2	2,0	-8,9	-17,2	4,7	-1,0	-9,0	-2,0	24,6
2. Intermediate consumption		0,3	-15,9	3,9	4,2	-2,3	-1,9	1,9	0,7	0,4	7,3
S.1. GROSS VALUE ADDED AT BASIC PRICES		-3,0	-8,9	-0,6	-1,3	-4,4	-1,4	2,3	7,0	5,1	4,6
5. Compensation of employees		4,4	-4,4	-1,1	0,3	-2,7	-1,3	2,1	3,6	4,8	5,1
S.2. OPERATING SURPLUS / MIXED INCOME		-14,5	-17,3	0,8	-4,4	-8,6	-4,4	3,0	14,3	6,0	3,6
6. Interests and dividends receivable		11,7	-13,9	-1,8	1,4	-0,7	-3,3	-3,8	-13,5	7,2	8,2
7. Interests payable		11,0	-30,4	-8,0	12,6	6,9	-4,7	-7,9	-19,1	-9,6	-15,8
S.3. GROSS ENTREPRENURIAL INCOME		-11,2	-11,6	1,9	-6,0	-9,3	-3,8	3,1	10,7	9,4	8,0
8. Dividends payable		31,3	-5,9	-4,4	2,6	-13,3	-14,4	-6,4	-14,8	-3,0	-2,4
9. Tax on corporate income		-24,7	8,7	-4,9	-26,3	7,1	10,5	3,2	-4,1	3,1	-0,9
10. Social benefits receivable		16,5	7,7	-2,2	-3,5	3,3	4,2	-1,8	-7,0	8,0	-10,5
11. Social contributions payable		21,8	7,9	-2,1	0,8	-0,7	4,7	-2,3	1,4	4,7	-14,3
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)		-34,9	-21,5	11,0	-10,2	-8,3	2,8	16,0	47,8	23,7	22,0
S.5. GROSS SAVING		-34,6	-21,4	11,0	-9,7	-8,8	2,9	15,8	49,2	23,1	21,3
MEMORANDUM ITEM:											
Interest payable before introducing FISIM		14,7	-25,3	-10,3	9,8	2,0	-4,4	-4,2	-12,3	-8,1	-13,0

SOURCES: Mercantile Registries and Banco de España.

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

TABLE 3.2.1

Millions of euros

	DATABASES	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	YEARS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	13.927	19.550	16.822
S.5'. NET SAVING		-7.298	-14.888	-7.281	-5.821	-15.085	-7.586	-10.917	7.091	13.134	14.158
14. NET CAPITAL TRANSFERS RECEIVABLE		3.619	3.410	3.813	5.256	6.247	4.191	7.848	6.836	6.416	2.663
S.7. USES OF CAPITAL (15 to 17)		10.072	-16.867	-200	3.627	-14.368	-10.243	-5.481	3.520	3.130	6.211
15. GROSS FIXED CAPITAL FORMATION		53.415	42.401	42.719	42.398	39.903	34.806	37.100	42.276	43.111	36.860
15.1. Structures and other tangible assets		49.419	39.494	39.038	38.187	35.409	30.636	32.314	37.724	37.694	33.011
15.2. Intellectual property products		3.996	2.906	3.681	4.212	4.494	4.170	4.786	4.552	5.417	3.849
13. (-) CONSUMPTION OF FIXED CAPITAL		-47.968	-52.623	-51.942	-51.429	-52.736	-50.188	-50.805	-50.502	-49.759	-39.403
13.1. Structures and other tangible assets		-45.266	-49.414	-48.762	-48.016	-49.024	-46.109	-46.400	-45.846	-44.996	-35.808
13.2. Intellectual property products		-2.701	-3.210	-3.180	-3.413	-3.712	-4.079	-4.405	-4.657	-4.763	-3.595
16. CHANGES IN INVENTORIES		3.018	-9.177	6.979	8.063	-3.091	3.979	6.790	9.593	8.246	6.911
17. NET ACQUISITION OF NON-PRODUCED ASSETS		1.607	2.533	2.044	4.595	1.557	1.159	1.435	2.153	1.533	1.844
17.1. Natural resources		619	994	254	287	264	349	178	307	243	302
17.2. Contracts, leases, licences, goodwill and others		987	1.539	1.790	4.308	1.293	810	1.257	1.846	1.289	1.541
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	10.407	16.420	10.610
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	3,5	5,4	4,4
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	36.277	33.998	30.738
B.2. GROSS FIXED CAPITAL FORMATION		41.235	31.772	33.091	32.691	29.491	25.095	25.030	28.380	27.952	26.032
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)		5.594	-3.631	-2.625	-2.208	-5.462	-8.699	-8.658	-5.105	-5.351	-2.259
B.4. NET FIXED CAPITAL FORMATION (book value) (a)		16.983	6.629	6.845	5.929	2.016	-2.633	-2.764	457	-183	2.213

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

	<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>	<u>2017</u>
	Number of corporations	422.979	561.279	560.627	594.687	629.926	627.102	688.853	711.056	684.324	484.395
	<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>	<u>2017</u>
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	6,5	5,9	13,6
15. GROSS FIXED CAPITAL FORMATION		92,0	118,6	82,6	77,0	104,0	87,1	81,9	78,3	81,5	80,8
13. (-) CONSUMPTION OF FIXED CAPITAL		-82,6	-147,2	-100,4	-93,4	-137,4	-125,6	-112,1	-93,5	-94,1	-86,4
16. CHANGES IN INVENTORIES		5,2	-25,7	13,5	14,6	-8,1	10,0	15,0	17,8	15,6	15,2
17. NET ACQUISITION OF NON-PRODUCED ASSETS		2,8	7,1	4,0	8,3	4,1	2,9	3,2	4,0	2,9	4,0
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	19,3	31,0	23,3
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	3,5	5,4	4,4
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	-2,2	6,6	-5,5	2,9
B.2. GROSS FIXED CAPITAL FORMATION		4,7	-29,3	-9,0	-8,8	-12,1	-23,9	-10,2	7,0	-0,4	0,1

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Financial account

TABLE 3.3

Millions of euros

	DATABASES	2009	2010	2011	2012	2013	2014	2015	2016	2017
	YEARS	2009	2010	2011	2012	2013	2014	2015	2016	2017
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)		5.389	-3.268	-4.193	5.530	6.849	2.411	10.407	16.420	10.610
A. NET ACQUISITION OF FINANCIAL ASSETS		-33.363	31.874	5.370	1.219	8.417	18.631	54.040	46.453	26.700
AF.2. Currency and deposits		6.967	-839	-4.687	-1.319	7.210	-129	-4.876	3.952	10.977
AF.3. Debt securities		-2.265	2.682	-796	694	-2.465	1.527	-603	874	707
AF.4. Loans		-11.172	5.778	-3.024	11.388	839	-4.438	-921	20.368	-23.926
AF.5. Equity and investment fund shares or units		-11.665	18.789	9.374	3.097	11.930	18.728	56.725	18.446	31.502
AF.6. Insurance, pension and standardised guarantee schemes	
AF.7. Financial derivatives and employee stock options					-163	-4.700	7.048	601	-2.261	-4.828
AF.8. Other accounts receivable		-12.102	5.660	-386	-12.477	-4.397	-4.107	3.115	5.073	12.266
AF.81. Trade credits and advances		-9.628	5.265	-505	-13.746	-4.367	-3.761	4.233	4.410	12.763
AF.89. Other accounts receivable		-2.475	394	119	1.269	-30	-345	-1.118	663	-496
P. NET INCURRENCE OF LIABILITIES		-38.753	35.142	9.563	-4.311	1.568	16.220	43.633	30.033	16.089
AF.3. Debt securities		-25	-1.075	1.125	2.258	2.483	3.107	3.688	3.403	957
AF.4. Loans		-13.610	10.459	-8.203	-36.653	-17.976	-16.126	-14.093	-10.453	-12.847
1. Financial corporations		-21.043	-1.386	-10.605	-28.367	-31.203	-14.409	-9.675	-12.950	-2.838
2. Rest of the world		11.540	-1.626	-2.683	-20.522	4.653	-3.765	-2.890	-13.729	-6.355
3. Other resident sectors		-4.107	13.471	5.085	12.236	8.573	2.047	-1.528	16.226	-3.654
AF.5. Equity and investment fund shares or units		-4.052	20.890	26.301	35.583	20.663	21.362	46.666	30.305	14.326
AF.6. Insurance, pension and standardised guarantee schemes		-546	25	-307	-221	-219	-378	-258	-535	-129
AF.7. Financial derivatives and employee stock options					1.738	-1.914	2.857	-296	-785	-1.713
AF.8. Other accounts payable		-18.499	6.413	-10.984	-7.016	-1.469	5.398	7.925	8.099	15.495
AF.81. Trade credits and advances		-12.683	3.456	-9.998	-15.160	-8.697	3.117	2.375	5.258	8.988
AF.89. Other accounts payable		-5.816	2.957	-985	8.144	7.228	2.281	5.551	2.841	6.507
PRO MEMORIA:										
Superdividends received (recorded as less amount of the AF.5. asset item)		5.888	20.007	2.227	9.089	8.903
Superdividends paid (recorded as less amount of the AF.5. liability item)		11.477	28.461	4.347	3.703	8.982

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Balance sheet. Assets. Absolute values at market prices

TABLE 3.4.1

Millions of euros

DATABASES	2013		2014		2015		2016		2017		
	Number of corporations / Total national coverage										
YEARS		2012	2013	2013	2014	2014	2015	2015	2016	2016	2017
AN. NON-FINANCIAL ASSETS		993.809	959.345	997.436	986.278	1.002.973	1.008.509	968.634	970.628	731.245	735.660
AN.1. PRODUCED NON-FINANCIAL ASSETS		943.653	908.972	946.496	935.411	949.270	953.809	917.416	921.355	697.019	703.792
AN.1.1. Fixed assets		767.200	739.293	772.886	762.830	770.211	772.872	751.665	753.208	576.429	581.891
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets		751.456	723.420	755.708	745.328	752.322	755.247	735.120	735.941	563.768	568.858
1. Book value		570.714	568.623	591.342	588.203	595.234	597.282	583.363	586.625	450.011	454.882
2. Adjustment to value at current prices		180.742	154.797	164.366	157.125	157.088	157.965	151.757	149.317	113.757	113.976
1. Of tangible assets		192.271	164.480	174.574	166.695	166.500	167.270	160.707	158.095	120.575	120.900
2. Of consumption of fixed capital		-11.529	-9.683	-10.209	-9.569	-9.411	-9.305	-8.950	-8.778	-6.817	-6.924
AN.1.1.7. Intellectual property products		15.744	15.873	17.179	17.502	17.888	17.625	16.544	17.267	12.661	13.033
AN.1.2. Inventories		176.453	169.679	173.610	172.581	179.060	180.937	165.751	168.147	120.591	121.901
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS		50.156	50.372	50.940	50.868	53.703	54.700	51.218	49.273	34.225	31.868
AN.2.1. Natural resources		8.065	8.413	7.997	8.167	7.863	8.170	8.024	8.139	6.227	6.529
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others		42.091	41.959	42.943	42.700	45.841	46.530	43.195	41.135	27.998	25.339
AF. FINANCIAL ASSETS		1.365.773	1.397.359	1.432.994	1.422.710	1.528.634	1.618.047	1.590.297	1.662.604	1.407.486	1.431.295
AF.2. Currency and deposits		133.271	140.558	146.589	146.521	149.104	143.426	139.340	143.340	109.553	120.600
AF.3. Debt securities		17.884	15.307	15.807	17.535	17.123	15.843	15.366	16.635	8.344	8.962
1. Book value		17.894	15.145	15.638	17.178	16.753	16.094	15.606	16.450	8.278	8.996
2. Adjustment to value at market prices		-10	161	169	357	370	-252	-240	185	66	-33
AF.4. Loans		278.153	283.077	299.749	297.277	322.742	322.841	316.975	338.071	266.923	262.994
AF.5. Equity and investment fund shares or units		671.152	704.294	704.273	694.024	770.291	863.532	855.031	897.761	820.062	831.507
1. Book value		543.850	547.887	547.931	583.826	641.440	675.430	681.029	694.664	623.915	627.359
2. Adjustment to value at market prices		127.302	156.408	156.342	110.197	128.851	188.102	174.002	203.096	196.147	204.148
AF.7. Financial derivatives and employee stock options		6.748	4.496	4.866	10.272	11.041	12.174	11.973	11.277	10.768	6.808
AF.8. Other accounts receivable		258.565	249.626	261.710	257.082	258.333	260.231	251.611	255.520	191.837	200.424
AF.81. Trade credits and advances		234.517	225.608	236.330	232.046	233.922	236.937	228.822	232.066	173.884	182.945
AF.89. Other accounts receivable		24.049	24.018	25.380	25.036	24.411	23.294	22.789	23.454	17.953	17.479
A. ASSETS (AN + AF = PN + P)		2.359.582	2.356.704	2.430.430	2.408.988	2.531.607	2.626.556	2.558.930	2.633.233	2.138.731	2.166.955

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		2013		2014		2015		2016		2017	
	Number of corporations / Total national coverage		627.102 / 48,0 %		688.853 / 49,9 %		711.056 / 51,2 %		684.324 / 50,1 %		484.395 / 37,9 %	
	YEARS		2012	2013	2013	2014	2014	2015	2015	2016	2016	2017
AN. NON-FINANCIAL ASSETS			42,1	40,7	41,0	40,9	39,6	38,4	37,9	36,9	34,2	33,9
AN.1. PRODUCED NON-FINANCIAL ASSETS			40,0	38,6	38,9	38,8	37,5	36,3	35,9	35,0	32,6	32,5
AN.1. 1. Fixed assets			32,5	31,4	31,8	31,7	30,4	29,4	29,4	28,6	27,0	26,9
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets			31,8	30,7	31,1	30,9	29,7	28,8	28,7	27,9	26,4	26,3
1. Book value			24,2	24,1	24,3	24,4	23,5	22,7	22,8	22,3	21,0	21,0
2. Adjustment to value at current prices			7,7	6,6	6,8	6,5	6,2	6,0	5,9	5,7	5,3	5,3
1. Of tangible assets			8,1	7,0	7,2	6,9	6,6	6,4	6,3	6,0	5,6	5,6
2. Of consumption of fixed capital			-0,5	-0,4	-0,4	-0,4	-0,4	-0,4	-0,3	-0,3	-0,3	-0,3
AN 1.1.7. Intellectual property products			0,7	0,7	0,7	0,7	0,7	0,7	0,6	0,7	0,6	0,6
AN.1.2. Inventories			7,5	7,2	7,1	7,2	7,1	6,9	6,5	6,4	5,6	5,6
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS			2,1	2,1	2,1	2,1	2,1	2,1	2,0	1,9	1,6	1,5
AN.2.1. Natural resources			0,3	0,4	0,3	0,3	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	1,7	1,6	1,3	1,2
AF. FINANCIAL ASSETS			57,9	59,3	59,0	59,1	60,4	61,6	62,1	63,1	65,8	66,1
AF.2. Currency and deposits			5,6	6,0	6,0	6,1	5,9	5,5	5,4	5,4	5,1	5,6
AF.3. Debt securities			0,8	0,6	0,7	0,7	0,7	0,6	0,6	0,6	0,4	0,4
1. Book value			0,8	0,6	0,6	0,7	0,7	0,6	0,6	0,6	0,4	0,4
2. Adjustment to value at market prices			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
AF.4. Loans			11,8	12,0	12,3	12,3	12,7	12,3	12,4	12,8	12,5	12,1
AF.5. Equity and investment fund shares or units			28,4	29,9	29,0	28,8	30,4	32,9	33,4	34,1	38,3	38,4
1. Book value			23,0	23,2	22,5	24,2	25,3	25,7	26,6	26,4	29,2	29,0
2. Adjustment to value at market prices			5,4	6,6	6,4	4,6	5,1	7,2	6,8	7,7	9,2	9,4
AF.7. Financial derivatives and employee stock options			0,3	0,2	0,2	0,4	0,4	0,5	0,5	0,4	0,5	0,3
AF.8. Other accounts receivable			11,0	10,6	10,8	10,7	10,2	9,9	9,8	9,7	9,0	9,2
AF.81. Trade credits and advances			9,9	9,6	9,7	9,6	9,2	9,0	8,9	8,8	8,1	8,4
AF.89. Other accounts receivable			1,0	1,0	1,0	1,0	1,0	0,9	0,9	0,9	0,8	0,8
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	2013		2014		2015		2016		2017	
	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017
Number of corporations / Total national coverage	627.102 / 48,0 %		688.853 / 49,9 %		711.056 / 51,2 %		684.324 / 50,1 %		484.395 / 37,9 %	
NW. NET WORTH = (A - L)	-35.116	-159.075	-159.983	-149.680	-134.599	-202.430	-205.913	-212.442	-201.053	-260.660
L. LIABILITIES	2.394.698	2.515.779	2.590.412	2.558.668	2.666.206	2.828.986	2.764.843	2.845.674	2.339.784	2.427.615
AF.3. Debt securities	15.853	18.669	17.474	21.032	24.048	26.306	26.367	30.944	28.773	28.895
1. Book value	15.874	18.358	17.195	20.303	23.195	26.945	27.009	30.411	28.257	29.193
2. Adjustment to value at market prices	-21	311	279	729	853	-639	-642	533	516	-298
AF.4. Loans	814.234	800.056	809.963	796.150	843.349	831.361	807.275	802.274	634.731	619.842
1. Financial corporations	383.369	351.808	366.529	352.166	371.311	361.730	334.798	321.897	246.616	243.822
2. Rest of the world	175.668	179.648	187.119	185.489	204.235	203.376	205.771	198.758	174.621	166.765
3. Other resident sectors	255.196	268.600	256.315	258.495	267.803	266.254	266.707	281.620	213.494	209.256
AF.5. Equity and investment fund shares or units	1.239.760	1.380.591	1.430.668	1.403.210	1.460.057	1.629.808	1.603.865	1.682.175	1.422.330	1.516.012
1. Quoted enterprises	300.500	375.101	377.326	394.290	394.728	448.748	447.762	447.609	445.822	484.079
1. Book value	152.901	154.439	154.643	160.679	160.455	167.435	167.086	178.576	175.187	183.937
2. Adjustment to value at market prices	147.598	220.663	222.683	233.612	234.273	281.313	280.676	269.033	270.635	300.141
2. Unquoted enterprises	517.487	580.763	591.175	532.156	539.322	628.075	619.054	674.211	549.368	591.349
1. Book value	371.062	385.973	393.266	412.753	414.058	422.831	427.597	434.896	344.302	349.681
2. Adjustment to value at market prices	146.424	194.790	197.909	119.403	125.264	205.244	191.457	239.315	205.067	241.669
3. Participations	421.773	424.727	462.166	476.763	526.007	552.985	537.049	560.356	427.140	440.584
1. Book value	370.322	367.257	400.530	411.540	462.142	489.945	482.227	503.733	391.557	403.121
2. Adjustment to value at market prices	51.451	57.470	61.637	65.223	63.865	63.040	54.822	56.622	35.583	37.463
AF.6. Insurance, pension and standardised guarantee schemes	5.244	5.105	5.030	5.815	5.895	5.016	4.946	5.144	4.917	4.621
AF.7. Financial derivatives and employee stock options	10.647	8.733	8.555	11.412	11.942	11.570	11.111	10.326	8.643	6.930
AF.7.1. Financial derivatives	10.514	8.474	8.200	10.969	11.458	11.024	10.565	9.805	8.185	6.656
AF.7.2. Employee stock options	133	260	355	443	484	546	546	521	459	274
AF.8. Other accounts payable	308.961	302.624	318.723	321.049	320.916	324.925	311.278	314.810	240.389	251.314
AF.8.1. Trade credits and advances	222.631	213.584	224.292	227.612	227.979	230.634	222.572	228.092	175.890	184.266
AF.8.9. Other accounts payable	86.329	89.039	94.431	93.438	92.937	94.291	88.706	86.718	64.499	67.048
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.359.582	2.356.704	2.430.430	2.408.988	2.531.607	2.626.556	2.558.930	2.633.233	2.138.731	2.166.955
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.204.644	1.221.516	1.270.685	1.253.531	1.325.458	1.427.378	1.397.953	1.469.734	1.221.277	1.255.353

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	2013		2014		2015		2016		2017	
	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017
Number of corporations / Total national coverage	627.102 / 48,0 %		688.853 / 49,9 %		711.056 / 51,2 %		684.324 / 50,1 %		484.395 / 37,9 %	
	YEARS		YEARS		YEARS		YEARS		YEARS	
NW. NET WORTH = (A - L)	-1,5	-6,7	-6,6	-6,2	-5,3	-7,7	-8,0	-8,1	-9,4	-12,0
L. LIABILITIES	101,5	106,7	106,6	106,2	105,3	107,7	108,0	108,1	109,4	112,0
AF.3. Debt securities	0,7	0,8	0,7	0,9	0,9	1,0	1,0	1,2	1,3	1,3
1. Book value	0,7	0,8	0,7	0,8	0,9	1,0	1,1	1,2	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	34,5	33,9	33,3	33,0	33,3	31,7	31,5	30,5	29,7	28,6
1. Financial corporations	16,2	14,9	15,1	14,6	14,7	13,8	13,1	12,2	11,5	11,3
2. Rest of the world	7,4	7,6	7,7	7,7	8,1	7,7	8,0	7,5	8,2	7,7
3. Other resident sectors	10,8	11,4	10,5	10,7	10,6	10,1	10,4	10,7	10,0	9,7
AF.5. Equity and investment fund shares or units	52,5	58,6	58,9	58,2	57,7	62,1	62,7	63,9	66,5	70,0
1. Quoted enterprises	12,7	15,9	15,5	16,4	15,6	17,1	17,5	17,0	20,8	22,3
1. Book value	6,5	6,6	6,4	6,7	6,3	6,4	6,5	6,8	8,2	8,5
2. Adjustment to value at market prices	6,3	9,4	9,2	9,7	9,3	10,7	11,0	10,2	12,7	13,9
2. Unquoted enterprises	21,9	24,6	24,3	22,1	21,3	23,9	24,2	25,6	25,7	27,3
1. Book value	15,7	16,4	16,2	17,1	16,4	16,1	16,7	16,5	16,1	16,1
2. Adjustment to value at market prices	6,2	8,3	8,1	5,0	4,9	7,8	7,5	9,1	9,6	11,2
3. Participations	17,9	18,0	19,0	19,8	20,8	21,1	21,0	21,3	20,0	20,3
1. Book value	15,7	15,6	16,5	17,1	18,3	18,7	18,8	19,1	18,3	18,6
2. Adjustment to value at market prices	2,2	2,4	2,5	2,7	2,5	2,4	2,1	2,2	1,7	1,7
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	0,5	0,4	0,4	0,5	0,5	0,4	0,4	0,4	0,4	0,3
AF.71. Financial derivatives	0,4	0,4	0,3	0,5	0,5	0,4	0,4	0,4	0,4	0,3
AF.72. 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	13,1	12,8	13,1	13,3	12,7	12,4	12,2	12,0	11,2	11,6
AF.81 Trade credits and advances	9,4	9,1	9,2	9,4	9,0	8,8	8,7	8,7	8,2	8,5
AF.89 Other accounts payable	3,7	3,8	3,9	3,9	3,7	3,6	3,5	3,3	3,0	3,1
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)]	51,1	51,8	52,3	52,0	52,4	54,3	54,6	55,8	57,1	57,9

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. 2017

Millions of euros

Number of corporations / Total national coverage: 484.395 / 37,9 %	ACCUMULATION ACCOUNTS 2017					6 BALANCE SHEET AS OF 31/12/17
	1 BALANCE SHEET AS OF 31/12/16	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	731.245	4.416	6.211	-4.105	2.309	735.660
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	563.768	5.090	-2.797	-213	8.100	568.858
AN.1.2. Inventories	120.591	1.310	6.911	193	-5.793	121.901
AF. FINANCIAL ASSETS	1.407.486	23.809	26.700	-4.983	2.093	1.431.295
Of which:						
AF.4. Loans	266.923	-3.928	-23.926	20.985	-988	262.994
AF.5. Equity and investment fund shares or units	820.062	11.445	31.502	-25.021	4.964	831.507
AF.81. Trade credits and advances	173.884	9.061	12.763	-1.040	-2.662	182.945
A. ASSETS (AN + AF = NW + L)	2.138.731	28.225	32.911	-9.088	4.402	2.166.955
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-201.053	-59.607	16.822 (a)	-2.320	-74.108	-260.660
ANF. Non financial assets	731.245	4.416	6.211	-4.105	2.309	735.660
AFN. Financial assets less liabilities (AF-L)	-932.297	-64.022	10.610	1.785	-76.418	-996.320
L. LIABILITIES	2.339.784	87.831	16.089	-6.768	78.510	2.427.615
Of which:						
AF.4. Loans	634.731	-14.889	-12.847	-636	-1.405	619.842
AF.5. Equity and investment fund shares or units	1.422.330	93.682	14.326	-2.175	81.530	1.516.012
AF.81. Trade credits and advances	175.890	8.376	8.988	0	-613	184.266
NW + L. LIABILITIES AND NET WORTH (= A)	2.138.731	28.225	32.911	-9.088	4.402	2.166.955
MEMORANDUM ITEM:						
EQUITY [NW + AF.5 (Liabilities)]	1.221.277	34.075	31.148	-4.495	7.422	1.255.353

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Number of corporations	561.279	560.627	594.687	629.926	627.102	688.853	711.056	684.324	484.395
<u>YEARS</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>	<u>2017</u>
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-4.022	-4.444	-9.602	-3.054	-6.807	-1.937	-3.209	-4.000	-4.105
CFA. CHANGES IN FINANCIAL ASSETS	-3.571	-2.758	13.958	-11.635	-353	-1.984	-14.796	-22.296	-4.983
Of which:									
AF.4. Loans	-432	-651	12.227	-6.947	4.274	403	-325	-626	20.985
AF.5. Equity and investment fund shares or units	-2.024	227	427	-1.286	-601	-630	-11.410	-19.605	-25.021
AF.81. Trade credits and advances	-1.195	-2.353	-2.151	-3.459	-4.103	-1.842	-2.268	-2.102	-1.040
TOTAL (CNFA + CFA = CNW + CL)	-7.593	-7.202	4.356	-14.690	-7.159	-3.921	-18.006	-26.296	-9.088
CNW. CHANGES IN NET WORTH (CA - CL)	-4.638	-6.541	-7.745	-9.708	-6.056	-180	-6.803	-6.317	-2.320
CL. CHANGES IN LIABILITIES	-2.955	-661	12.102	-4.982	-1.104	-3.741	-11.203	-19.978	-6.768
Of which:									
AF.4. Loans	-73	159	11.841	1.406	4.388	84	572	3.652	-636
AF.5. Equity and investment fund shares or units	-2.329	-64	-5	-1.321	-687	-609	-7.378	-18.725	-2.175
AF.81. Trade credits and advances	23	232	59	-9	-288	58	-117	-76	0
MEMORANDUM ITEM:									
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-6.967	-6.605	-7.750	-11.029	-6.742	-789	-14.181	-25.042	-4.495

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Number of corporations		561.279	560.627	594.687	629.926	627.102	688.853	711.056	684.324	484.395
	<u>YEARS</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>	<u>2017</u>
CNFA. CHANGES IN NON-FINANCIAL ASSETS		11.354	2.962	-16.081	-21.801	-17.414	-3.740	5.356	2.864	2.309
CFA. CHANGES IN FINANCIAL ASSETS		26.061	-98.869	-10.454	-8.622	23.521	-26.930	50.170	48.151	2.093
Of which:										
AF.4. Loans		-58	867	669	-98	-189	1.563	1.345	1.354	-988
AF.5. Equity and investment fund shares or units		25.887	-100.017	-8.227	-6.265	21.813	-28.348	47.926	43.888	4.964
AF.81. Trade credits and advances		215	685	236	-326	-439	1.320	1.051	935	-2.662
TOTAL (CNFA + CFA = CNW + CL)		37.415	-95.906	-26.535	-30.423	6.107	-30.670	55.526	51.015	4.402
CNW. CHANGES IN NET WORTH (CA - CL)		38.668	7.751	18.543	-2.879	-114.518	13.554	-74.955	-19.761	-74.108
CL. CHANGES IN LIABILITIES		-1.252	-103.658	-45.078	-27.545	120.625	-44.224	130.481	70.776	78.510
Of which:										
AF.4. Loans		-210	-273	511	-18	-589	2.229	1.664	1.801	-1.405
AF.5. Equity and investment fund shares or units		-2.465	-103.744	-46.097	-28.642	120.864	-48.211	130.463	66.730	81.530
AF.81. Trade credits and advances		328	709	652	-136	-61	144	397	338	-613
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]		36.203	-95.992	-27.553	-31.520	6.345	-34.657	55.508	46.969	7.422

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	2011	2012	2013	2014	2015	2016	2017
1. Output at basic prices	...	...	...	...	...	...	...
2. Intermediate consumption	...	...	...	...	...	...	...
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	572.940	555.499	542.922	553.516	580.034	605.264	634.502
3. Other subsidies on production	8.302	7.171	6.368	6.510	6.086	6.883	7.080
4. Taxes on production except taxes on products	6.823	7.000	7.436	7.867	7.983	8.047	8.144
5. Compensation of employees	341.663	321.025	306.899	315.219	334.563	345.813	360.952
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	232.756	234.645	234.955	236.940	243.574	258.287	272.486
6. Interests receivable	5.602	6.508	5.205	4.857	3.777	2.920	4.050
7. Interests payable	39.770	38.840	28.809	24.861	17.424	14.650	12.993
8. Dividends and other property income received	33.325	31.798	36.900	49.010	42.068	39.949	39.712
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	231.913	234.111	248.251	265.946	271.995	286.506	303.255
9. Dividends and other property income paid	62.569	59.377	60.161	80.310	68.773	65.308	70.434
10. Tax on corporate income	15.782	19.772	18.186	17.880	20.513	20.657	22.282
11. Social benefits receivable	8.104	6.648	6.174	5.220	5.760	6.529	7.463
1. Effectives (to internal pension funds)	...	...	...	...	...	...	...
2. Attributed (as a counterpart of direct compensations) (= 12.2)	...	...	...	...	...	...	...
12. Social contributions payable	9.219	8.370	7.254	5.557	4.241	3.804	3.892
1. From internal pension funds	...	...	...	...	...	...	...
2. Direct compensations (= 11.2)	...	...	...	...	...	...	...
13. Other current net transfers	-7.635	-8.476	-8.287	-8.601	-8.843	-9.019	-8.991
S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)	144.812	144.764	160.537	158.818	175.385	194.247	205.119
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)	-	-	-	-	-	-	-
S.5. GROSS SAVING	144.812	144.764	160.537	158.818	175.385	194.247	205.119
15. Consumption of fixed capital	107.967	110.276	110.031	112.417	116.051	120.515	124.645
S.5'. NET SAVING (S.5 - 15)	36.845	34.488	50.506	46.401	59.334	73.732	80.474
MEMORANDUM ITEM:							
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	574.419	555.670	541.854	552.159	578.137	604.100	633.438
5. Compensation of employees	341.663	321.025	306.899	315.219	334.563	345.813	360.952
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	232.756	234.645	234.955	236.940	243.574	258.287	272.486

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2018.

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					
	2011	2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2016	2017
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	-3,0	-2,3	2,0	4,8	4,3	4,8
3. Other subsidies on production	1,4	1,3	1,2	1,2	1,0	1,1	1,1						
4. Taxes on production except taxes on products	1,2	1,3	1,4	1,4	1,4	1,3	1,3						
5. Compensation of employees	59,6	57,8	56,5	56,9	57,7	57,1	56,9	-6,0	-4,4	2,7	6,1	3,4	4,4
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	40,6	42,2	43,3	42,8	42,0	42,7	42,9	0,8	0,1	0,8	2,8	6,0	5,5
6. Interests receivable	1,0	1,2	1,0	0,9	0,7	0,5	0,6						
7. Interests payable	6,9	7,0	5,3	4,5	3,0	2,4	2,0	-2,3	-25,8	-13,7	-29,9	-15,9	-11,3
8. Dividends and other property income received	5,8	5,7	6,8	8,9	7,3	6,6	6,3	-4,6	16,0	32,8	-14,2	-5,0	-0,6
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	40,5	42,1	45,7	48,0	46,9	47,3	47,8	0,9	6,0	7,1	2,3	5,3	5,8
9. Dividends and other property income paid	10,9	10,7	11,1	14,5	11,9	10,8	11,1	-5,1	1,3	33,5	-14,4	-5,0	7,8
10. Tax on corporate income	2,8	3,6	3,3	3,2	3,5	3,4	3,5	25,3	-8,0	-1,7	14,7	0,7	7,9
11. Social benefits receivable	1,4	1,2	1,1	0,9	1,0	1,1	1,2						
1. Effectives (to internal pension funds)													
2. Attributed (as a counterpart of direct compensations) (= 12.2)													
12. Social contributions payable	1,6	1,5	1,3	1,0	0,7	0,6	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)	25,3	26,1	29,6	28,7	30,2	32,1	32,3	0,0	10,9	-1,1	10,4	10,8	5,6
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)													
S.5. GROSS SAVING	25,3	26,1	29,6	28,7	30,2	32,1	32,3	0,0	10,9	-1,1	10,4	10,8	5,6
15. Consumption of fixed capital	18,8	19,9	20,3	20,3	20,0	19,9	19,6						
S.5'. NET SAVING (S.5 - 15)	6,4	6,2	9,3	8,4	10,2	12,2	12,7						
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	59,5	57,8	56,6	57,1	57,9	57,2	57,0						
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	40,5	42,2	43,4	42,9	42,1	42,8	43,0						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2018.

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

TABLE 3.10

YEARS	ABSOLUTE VALUES (millions of euros)												
	2011	2012	2013	2014	2015	2016	2017						
S.6. CNW RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 16)	45.759	41.077	55.510	54.586	67.942	80.093	85.730						
S.5'. NET SAVING	36.845	34.488	50.506	46.401	59.334	73.732	80.474						
16. NET CAPITAL TRANSFERS RECEIVABLE	8.914	6.589	5.004	8.185	8.608	6.361	5.256						
S.7. USES OF CAPITAL (17 to 19)	23.421	26.196	26.176	36.071	36.904	45.696	51.492						
17. GROSS FIXED CAPITAL FORMATION	127.415	132.201	132.994	144.350	149.831	163.919	173.896						
15. (-) CONSUMPTION OF FIXED CAPITAL	-107.967	-110.276	-110.031	-112.417	-116.051	-120.515	-124.645						
18. CHANGES IN INVENTORIES	3.829	4.256	4.631	4.437	3.415	2.724	2.833						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	144	15	-1.418	-299	-291	-432	-592						
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	22.338	14.881	29.334	18.515	31.038	34.397	34.238						
PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS DOMESTIC PRODUCT AT MARKET PRICES	2,1	1,4	2,9	1,8	2,9	3,1	2,9						
YEARS	STRUCTURE							GROWTH RATES					
	2011	2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2016	2017
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	544,0	504,7	508,1	400,2	406,0	358,7	337,7	3,8	0,6	8,5	3,8	9,4	6,1
15. (-) CONSUMPTION OF FIXED CAPITAL	-461,0	-421,0	-420,4	-311,7	-314,5	-263,7	-242,1						
18. CHANGES IN INVENTORIES	16,3	16,2	17,7	12,3	9,3	6,0	5,5						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	0,6	0,1	-5,4	-0,8	-0,8	-0,9	-1,1						
MEMORANDUM ITEM:													
GDP AT MARKET PRICES (millions of euros)	1.070.449	1.039.815	1.025.693	1.037.820	1.079.998	1.118.522	1.163.662						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2018.

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

TABLE 3.11

	ABSOLUTE VALUES (millions of euros)							STRUCTURE						
	2011	2012	2013	2014	2015	2016	2017	2011	2012	2013	2014	2015	2016	2017
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)	18.626	7.153	32.134	17.870	26.458	30.594	27.962	-101,8	-11,4	-118,1	103,6	79,3	65,4	57,5
A. NET ACQUISITION OF FINANCIAL ASSETS	330	-55.736	4.924	35.126	59.802	77.381	76.555	-1,8	88,6	-18,1	203,6	179,3	165,4	157,5
AF.2. Currency and deposits	-20.219	-6.898	12.638	-6.368	-380	18.693	26.384	110,5	11,0	-46,4	-36,9	-1,1	40,0	54,3
AF.3. Debt securities	10.703	-5.136	-11.781	-16.378	-19.453	2.672	-3.782	-58,5	8,2	43,3	-94,9	-58,3	5,7	-7,8
AF.4. Loans	36.229	696	7.864	11.195	11.473	15.003	-10.565	-198,0	-1,1	-28,9	64,9	34,4	32,1	-21,7
AF.5. Equity and investment fund shares or units	15.792	12.068	26.325	39.740	68.067	44.517	45.963	-86,3	-19,2	-96,7	230,3	204,1	95,1	94,6
AF.6. Insurance, pension and standardised guarantee schemes	5.564	186	58	-1.298	824	2.363	1.092	-30,4	-0,3	-0,2	-7,5	2,5	5,0	2,2
AF.7. Financial derivatives and employee stock options	-434	4.139	5.069	7.076	641	-3.030	2.727	2,4	-6,6	-18,6	41,0	1,9	-6,5	5,6
AF.8. Other accounts receivable	-47.306	-60.791	-35.249	1.158	-1.370	-2.836	14.735	258,6	96,7	129,5	6,7	-4,1	-6,1	30,3
AF.8.1. Trade credits and advances	-54.550	-54.650	-30.514	-907	1.369	2.964	10.334	298,2	86,9	112,1	-5,3	4,1	6,3	21,3
AF.8.9. Other accounts receivable	7.244	-6.141	-4.735	2.065	-2.738	-5.801	4.401	-39,6	9,8	17,4	12,0	-8,2	-12,4	9,1
P. NET INCURRENCE OF LIABILITIES	-18.296	-62.890	-27.210	17.256	33.344	46.787	48.593	100,0	100,0	100,0	100,0	100,0	100,0	100,0
AF.3. Debt securities	502	3.098	3.656	958	5.268	3.991	8.422	-2,7	-4,9	-13,4	5,6	15,8	8,5	17,3
AF.4. Loans	6.254	-80.260	-57.969	-34.644	-8.400	-1.252	569	-34,2	127,6	213,0	-200,8	-25,2	-2,7	1,2
1. Financial corporations	-26.109	-59.462	-65.966	-43.814	-6.730	-4.829	-3.228	142,7	94,5	242,4	-253,9	-20,2	-10,3	-6,6
2. Rest of the world	4.990	-21.682	-1.177	3.962	516	-119	5.784	-27,3	34,5	4,3	23,0	1,5	-0,3	11,9
3. Other resident sectors	27.373	884	9.174	5.209	-2.185	3.696	-1.987	-149,6	-1,4	-33,7	30,2	-6,6	7,9	-4,1
AF.5. Equity and investment fund shares or units	38.321	62.778	53.704	46.064	49.177	35.821	27.065	-209,5	-99,8	-197,4	266,9	147,5	76,6	55,7
AF.6. Insurance, pension and standardised guarantee schemes	-95	117	-3	138	-305	35	19	0,5	-0,2	0,0	0,8	-0,9	0,1	0,0
AF.7. Financial derivatives and employee stock options	973	-670	976	174	-26	139	221	-5,3	1,1	-3,6	1,0	-0,1	0,3	0,5
AF.8. Other accounts payable	-64.251	-47.953	-27.574	4.566	-12.370	8.053	12.297	351,2	76,2	101,3	26,5	-37,1	17,2	25,3
AF.7.1. Trade credits and advances	-59.791	-46.729	-33.091	5.052	2.637	4.209	11.155	326,8	74,3	121,6	29,3	7,9	9,0	23,0
AF.7.9. Other account payable	-4.460	-1.224	5.518	-486	-15.007	3.844	1.142	24,4	1,9	-20,3	-2,8	-45,0	8,2	2,3
MEMORANDUM ITEM:								PERCENTAGE OF GDP AT MARKET PRICES						
S.9. NET FINANCIAL TRANSACTIONS	18.626	7.153	32.134	17.870	26.458	30.594	27.962	1,7	0,7	3,1	1,7	2,4	2,7	2,4
CAPITAL ACCOUNT (see table 3.13)														
S.8. NET LENDING (+) OR NET BORROWING (-)	22.338	14.881	29.334	18.515	31.038	34.397	34.238	2,1	1,4	2,9	1,8	2,9	3,1	2,9
ADJUSTMENT (S.8 - S.9)	3.712	7.728	-2.800	645	4.580	3.803	6.276	0,3	0,7	-0,3	0,1	0,4	0,3	0,5

SOURCE: Financial Accounts of Spain (BE).

NOTE: information as at 31/10/2018.

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

TABLE 3.12

		ABSOLUTE VALUES (millions of euros)							STRUCTURE						
		2011	2012	2013	2014	2015	2016	2017	2011	2012	2013	2014	2015	2016	2017
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.511.068	1.420.652	1.261.731	1.260.855	1.319.889	1.328.472	1.334.846	41,7	41,1	38,1	37,6	37,2	36,3	36,0
	AN.1. PRODUCED ASSETS	1.420.038	1.329.795	1.177.780	1.175.804	1.232.384	1.245.330	1.257.431	39,2	38,5	35,5	35,1	34,7	34,1	33,9
	AN.2. NON PRODUCED ASSETS	91.029	90.857	83.951	85.051	87.505	83.141	77.415	2,5	2,6	2,5	2,5	2,5	2,3	2,1
	AF. FINANCIAL ASSETS	2.110.599	2.034.083	2.053.606	2.088.185	2.226.626	2.326.230	2.373.397	58,3	58,9	61,9	62,4	62,8	63,7	64,0
	AF.2. Currency and deposits	214.452	207.136	217.031	213.847	216.272	235.285	258.719	5,9	6,0	6,5	6,4	6,1	6,4	7,0
	AF.3. Debt securities	62.714	71.985	70.016	70.194	49.240	48.337	41.718	1,7	2,1	2,1	2,1	1,4	1,3	1,1
	AF.4. Loans	269.723	275.717	283.004	295.458	307.750	322.613	330.699	7,4	8,0	8,5	8,8	8,7	8,8	8,9
	AF.5. Equity and investment fund shares or units	1.043.110	1.023.018	1.057.355	1.076.972	1.223.616	1.290.165	1.301.600	28,8	29,6	31,9	32,2	34,5	35,3	35,1
	AF.6. Insurance, pension and standardised guarantee schemes	25.158	25.344	25.402	24.104	24.928	27.290	28.382	0,7	0,7	0,8	0,7	0,7	0,7	0,8
	AF.7. Financial derivatives and employee stock options	-2.150	-5.916	-751	4.901	3.481	4.038	-959	-0,1	-0,2	0,0	0,1	0,1	0,1	0,0
	AF.8. Other accounts receivable	497.593	436.799	401.550	402.708	401.339	398.502	413.237	13,7	12,6	12,1	12,0	11,3	10,9	11,1
	AF.8.1. Trade credits and advances	447.212	392.562	362.047	361.140	362.509	365.473	375.807	12,3	11,4	10,9	10,8	10,2	10,0	10,1
	AF.8.9. Other accounts receivable	50.381	44.238	39.503	41.568	38.830	33.029	37.431	1,4	1,3	1,2	1,2	1,1	0,9	1,0
	A. ASSETS (AN + AF = NW + L)	3.621.667	3.454.735	3.315.337	3.349.040	3.546.515	3.654.702	3.708.243	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 31/10/2018.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2017 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							
	2011	2012	2013	2014	2015	2016	2017	2011	2012	2013	2014	2015	2016	2017	
ESTIMATED DATA (a)															
NW. NET WORTH (S.5*) = (A - L = NFNW + FNW)	88.979	58.146	-115.665	-60.751	-44.188	-30.791	-42.410	2,5	1,7	-3,5	-1,8	-1,2	-0,8	-1,1	
NFNW. NON FINANCIAL NET WORTH (= AN)	1.511.068	1.420.652	1.261.731	1.260.855	1.319.889	1.328.472	1.334.846	41,7	41,1	38,1	37,6	37,2	36,3	36,0	
FNW. FINANCIAL NET WORTH (= AF - L)	-1.422.089	-1.362.506	-1.377.396	-1.321.606	-1.364.077	-1.359.262	-1.377.257	-39,3	-39,4	-41,5	-39,5	-38,5	-37,2	-37,1	
L. LIABILITIES	3.532.688	3.396.589	3.431.003	3.409.791	3.590.703	3.685.492	3.750.653	97,5	98,3	103,5	101,8	101,2	100,8	101,1	
AF.3. Debt securities	13.883	17.297	20.465	21.853	25.673	30.320	36.029	0,4	0,5	0,6	0,7	0,7	0,8	1,0	
AF.4. Loans	1.401.858	1.292.524	1.210.102	1.157.385	1.128.871	1.110.574	1.090.021	38,7	37,4	36,5	34,6	31,8	30,4	29,4	
1. Financial corporations	887.587	789.703	698.861	636.441	608.284	586.930	568.133	24,5	22,9	21,1	19,0	17,2	16,1	15,3	
2. Rest of the world	297.238	284.618	282.175	286.669	288.498	287.859	288.089	8,2	8,2	8,5	8,6	8,1	7,9	7,8	
3. Other resident sectors	217.033	218.203	229.066	234.275	232.090	235.785	233.799	6,0	6,3	6,9	7,0	6,5	6,5	6,3	
AF.5. Equity and investment fund shares or units	1.642.991	1.650.523	1.792.664	1.808.467	2.016.616	2.120.227	2.187.525	45,4	47,8	54,1	54,0	56,9	58,0	59,0	
1. Quoted enterprises	288.668	295.934	377.717	394.294	451.730	451.452	488.880	8,0	8,6	11,4	11,8	12,7	12,4	13,2	
2. Unquoted enterprises	655.707	601.713	690.853	645.130	747.623	796.572	823.902	18,1	17,4	20,8	19,3	21,1	21,8	22,2	
3. Participations	698.616	752.876	724.093	769.043	817.263	872.203	874.743	19,3	21,8	21,8	23,0	23,0	23,9	23,6	
AF.6. Insurance, pension and standardised guarantee schemes	1.680	1.798	1.795	1.933	1.627	1.662	1.681	0,0	0,1	0,1	0,1	0,0	0,0	0,0	
AF.7. Financial derivatives and employee stock options	11.166	12.640	8.324	15.709	14.049	13.473	9.954	0,3	0,4	0,3	0,5	0,4	0,4	0,3	
AF.8. Other accounts payable	461.109	421.808	397.653	404.444	403.868	409.235	425.444	12,7	12,2	12,0	12,1	11,4	11,2	11,5	
AF.8.1. Trade credits and advances	411.961	365.232	332.141	337.193	339.830	344.039	355.194	11,4	10,6	10,0	10,1	9,6	9,4	9,6	
AF.8.9. Other accounts payable	49.148	56.575	65.512	67.251	64.038	65.196	70.250	1,4	1,6	2,0	2,0	1,8	1,8	1,9	
NWL. NET WORTH AND LIABILITIES (NW + L = A)	3.621.667	3.454.735	3.315.337	3.349.040	3.546.515	3.654.702	3.708.243	100,0	100,0	100,0	100,0	100,0	100,0	100,0	
MEMORANDUM ITEM:															
EQUITY (NW + AF.5 (Liabilities))	1.731.970	1.708.669	1.676.998	1.747.716	1.972.428	2.089.436	2.145.114	47,8	49,5	50,6	52,2	55,6	57,2	57,8	

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

NOTE: information as at 31/10/2018.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2017 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. 2017

		ACCUMULATION ACCOUNTS 2017				
		1	2	3	4	5
		BALANCE SHEET AS OF 31/12/16	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 31/12/17
ESTIMATED DATA (a)						
	AN. NON FINANCIAL ASSETS (S.7*)	1.328.472	6.374	51.492	-45.118	1.334.846
	Of which:					
	AN.1 Produced assets	1.245.330	12.101	52.084	-39.983	1.257.431
	AF. FINANCIAL ASSETS	2.326.230	47.167	76.555	-29.386	2.373.397
	Of which:					
	AF.4. Loans	322.613	8.086	-10.565	18.651	330.699
	AF.5. Equity and investment fund shares or units	1.290.165	11.435	45.963	-34.527	1.301.600
	AF.7/8. Other assets	402.541	9.738	17.462	-7.724	412.278
	A. ASSETS (AN + AF = NW + L)	3.654.702	53.541	128.047	-74.504	3.708.243
	NW. NET WORTH (NW)/CHANGE IN NET WORTH					
	=(CNW) = (A - L = AN + AF - L)	-30.791	-11.620	79.454	-91.072	-42.410
	AN. Non financial assets	1.328.472	6.374	51.492	-45.118	1.334.846
	AFN. Financial assets less liabilities (AF - L)	-1.359.262	-17.994	27.962	-45.954	-1.377.257
	L. LIABILITIES	3.685.492	65.161	48.593	16.568	3.750.653
	Of which:					
	AF.4. Loans	1.110.574	-20.554	569	-21.123	1.090.021
	AF.5. Equity and investment fund shares or units	2.120.227	67.297	27.065	40.233	2.187.525
	AF.7/8. Other liabilities	422.709	12.689	12.518	171	435.398
	NW + L. LIABILITIES AND NET WORTH (= A)	3.654.702	53.541	128.047	-74.504	3.708.243
	MEMORANDUM ITEM:					
	EQUITY (NW + AF.5 (Liabilities))	2.089.436	55.678	106.518	-50.839	2.145.114

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

NOTE: information as at 31/10/2018.

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