

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	2014		2015		2016		2017		2018	
	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018
Number of corporations / Total national coverage	838.497 / 53,5 %		843.457 / 55,8 %		844.923 / 56,1 %		757.098 / 53,4 %		537.923 / 42,2 %	
YEARS	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018
1. Output at basic prices	787.250	806.589	821.750	849.532	842.662	864.598	817.417	871.189	681.592	717.321
1. Output, less subsidies on products	785.782	805.131	820.296	848.206	841.333	863.295	816.120	869.619	680.106	715.519
2. Subsidies on products	1.468	1.458	1.455	1.325	1.328	1.302	1.298	1.569	1.486	1.803
2. Intermediate consumption (a)	511.148	522.860	532.828	539.134	535.493	540.871	511.278	547.958	430.200	455.451
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	276.101	283.729	288.922	310.397	307.169	323.727	306.140	323.231	251.392	261.871
3. Other subsidies on production	3.061	3.192	3.282	3.095	2.979	2.838	2.669	2.783	2.034	2.105
4. Taxes on production, except taxes on products	7.876	8.027	8.354	8.818	8.706	8.740	8.261	8.697	7.374	7.569
5. Compensation of employees	188.936	193.692	195.372	203.311	199.468	210.225	196.037	207.599	156.851	165.837
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	82.350	85.202	88.478	101.364	101.975	107.599	104.511	109.719	89.201	90.570
6. Interests and dividends receivable (a)	43.520	42.499	46.889	39.636	40.159	42.971	41.323	44.302	42.311	48.211
7. Interests payable (a)	27.686	25.895	27.622	22.163	22.046	19.766	17.655	15.107	12.994	13.613
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	98.184	101.806	107.745	118.837	120.087	130.803	128.178	138.913	118.518	125.168
8. Dividends payable	50.903	42.966	74.921	41.662	49.983	48.424	53.755	52.248	49.294	52.653
9. Tax on corporate income	15.409	15.966	17.107	16.583	16.233	16.939	16.384	16.425	13.491	13.530
10. Social benefits receivable	6.388	6.249	6.354	5.924	5.746	6.246	6.154	5.662	4.827	5.053
1. Effectives (to internal pension funds)	424	743	789	481	457	551	514	430	352	414
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.964	5.505	5.564	5.443	5.289	5.695	5.641	5.232	4.475	4.639
11. Social contributions payable	6.434	6.261	6.321	6.417	6.184	6.465	6.371	5.711	4.861	5.103
1. From internal pension funds	469	755	756	974	895	770	731	479	386	464
2. Direct compensations (= 10.2)	5.964	5.505	5.564	5.443	5.289	5.695	5.641	5.232	4.475	4.639
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	31.827	42.862	15.750	60.098	53.433	65.221	57.823	70.191	55.698	58.935
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-45	-12	33	-493	-439	-219	-217	-50	-35	-50
S.5. GROSS SAVING	31.872	42.874	15.717	60.591	53.872	65.440	58.040	70.241	55.733	58.985
13. Consumption of fixed capital (b)	53.351	52.041	52.470	52.527	52.312	52.923	50.354	51.832	41.986	43.473
S.5'. NET SAVING (S.5 - 13)	-21.479	-9.167	-36.753	8.065	1.560	12.517	7.686	18.409	13.747	15.511
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	32.188	31.071	33.011	28.783	28.499	26.030	23.430	20.640	17.578	17.978
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	271.286	278.894	283.850	304.675	301.442	317.824	300.548	317.317	246.052	256.407

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
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Current accounts. Production, generation and distribution of income. Structure

TABLE 3.1.2

DATABASES	2014		2015		2016		2017		2018			
	Number of corporations / Total national coverage											
	2013		2014		2015		2016		2017		2018	
	838.497 / 53,5 %		843.457 / 55,8 %		844.923 / 56,1 %		757.098 / 53,4 %		537.923 / 42,2 %			
	2013		2014		2015		2016		2017		2018	
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	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	99,7	
2. Subsidies on products	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,3	
2. Intermediate consumption	64,9	64,8	64,8	63,5	63,5	62,6	62,5	62,9	63,1	63,5		
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	35,1	35,2	35,2	36,5	36,5	37,4	37,5	37,1	36,9	36,5		
3. Other subsidies on production	0,4	0,4	0,4	0,4	0,4	0,3	0,3	0,3	0,3	0,3		
4. Taxes on production, except taxes on products	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,1	1,1		
5. Compensation of employees	24,0	24,0	23,8	23,9	23,7	24,3	24,0	23,8	23,0	23,1		
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	10,5	10,6	10,8	11,9	12,1	12,4	12,8	12,6	13,1	12,6		
6. Interests and dividends receivable	5,5	5,3	5,7	4,7	4,8	5,0	5,1	5,1	6,2	6,7		
7. Interests payable	3,5	3,2	3,4	2,6	2,6	2,3	2,2	1,7	1,9	1,9		
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	12,5	12,6	13,1	14,0	14,3	15,1	15,7	15,9	17,4	17,4		
8. Dividends payable	6,5	5,3	9,1	4,9	5,9	5,6	6,6	6,0	7,2	7,3		
9. Tax on corporate income	2,0	2,0	2,1	2,0	1,9	2,0	2,0	1,9	2,0	1,9		
10. Social benefits receivable	0,8	0,8	0,8	0,7	0,7	0,7	0,8	0,6	0,7	0,7		
11. Social contributions payable	0,8	0,8	0,8	0,8	0,7	0,7	0,8	0,7	0,7	0,7		
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	4,0	5,3	1,9	7,1	6,3	7,5	7,1	8,1	8,2	8,2		
S.5. GROSS SAVING	4,0	5,3	1,9	7,1	6,4	7,6	7,1	8,1	8,2	8,2		
13. Consumption of fixed capital	6,8	6,5	6,4	6,2	6,2	6,1	6,2	5,9	6,2	6,1		
S.5'. NET SAVING (S.5 - 13)	-2,7	-1,1	-4,5	0,9	0,2	1,4	0,9	2,1	2,0	2,2		
MEMORANDUM ITEM:												
Interest payable before introducing FISIM	4,1	3,9	4,0	3,4	3,4	3,0	2,9	2,4	2,6	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	69,6	69,4	68,8	66,7	66,2	66,1	65,2	65,4	63,7	64,7		
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	30,4	30,6	31,2	33,3	33,8	33,9	34,8	34,6	36,3	35,3		

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Number of corporations	731.497	732.433	759.779	778.335	809.508	838.497	843.457	844.923	757.098	537.923
	YEARS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Output at basic prices		-13,2	2,0	2,1	-2,9	-1,5	2,5	3,4	2,6	6,6	5,2
1. Output, less subsidies on products		-13,3	2,0	2,2	-2,8	-1,5	2,5	3,4	2,6	6,6	5,2
2. Subsidies on products		6,7	2,0	-8,6	-16,7	4,7	-0,7	-8,9	-2,0	20,9	21,3
2. Intermediate consumption		-15,5	3,4	4,0	-2,1	-1,6	2,3	1,2	1,0	7,2	5,9
S.1. GROSS VALUE ADDED AT BASIC PRICES		-9,0	-0,3	-1,2	-4,3	-1,5	2,8	7,4	5,4	5,6	4,2
5. Compensation of employees		-4,2	-0,8	0,6	-2,6	-1,1	2,5	4,1	5,4	5,9	5,7
S.2. OPERATING SURPLUS / MIXED INCOME		-18,4	0,9	-5,0	-8,8	-4,3	3,5	14,6	5,5	5,0	1,5
6. Interests and dividends receivable		-21,0	3,6	2,6	-1,9	2,3	-2,3	-15,5	7,0	7,2	13,9
7. Interests payable		-31,4	-5,5	14,6	7,0	-5,8	-6,5	-19,8	-10,3	-14,4	4,8
S.3. GROSS ENTREPRENURIAL INCOME		-15,8	3,4	-6,4	-10,2	-1,0	3,7	10,3	8,9	8,4	5,6
8. Dividends payable		-17,7	-17,8	-4,4	-27,6	-15,6	-15,6	-44,4	-3,1	-2,8	6,8
9. Tax on corporate income		-1,2	-8,6	-18,9	7,0	10,5	3,6	-3,1	4,4	0,3	0,3
10. Social benefits receivable		7,4	-2,3	-2,6	3,2	2,5	-2,2	-6,8	8,7	-8,0	4,7
11. Social contributions payable		7,8	-2,1	1,0	-0,9	2,9	-2,7	1,5	4,5	-10,4	5,0
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)		-18,2	38,7	-5,3	11,4	13,7	34,7	281,6	22,1	21,4	5,8
S.5. GROSS SAVING		-18,1	38,7	-4,8	10,7	13,8	34,5	285,5	21,5	21,0	5,8
MEMORANDUM ITEM:											
Interest payable before introducing FISIM		-23,1	-10,3	10,1	1,9	-4,9	-3,5	-12,8	-8,7	-11,9	2,3

SOURCES: Mercantile Registries and Banco de España.

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

TABLE 3.2.1

Millions of euros

	DATABASES										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Number of corporations	731.497	732.433	759.779	778.335	809.508	838.497	843.457	844.923	757.098	537.923	
	YEARS										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)	-15.332	-3.836	-6.013	-8.235	-7.328	-1.435	14.814	18.757	21.535	18.697	
S.5'. NET SAVING	-18.880	-8.426	-11.870	-14.075	-11.196	-9.167	8.065	12.517	18.409	15.511	
14. NET CAPITAL TRANSFERS RECEIVABLE	3.548	4.590	5.857	5.840	3.868	7.732	6.750	6.241	3.125	3.186	
S.7. USES OF CAPITAL (15 to 17)	-16.452	1.045	5.995	-12.990	-9.329	-2.034	9.680	8.063	13.059	8.637	
15. GROSS FIXED CAPITAL FORMATION	48.717	49.093	47.766	43.799	39.234	42.036	48.755	50.223	52.132	43.024	
15.1. Structures and other tangible assets	45.326	44.783	42.581	38.871	34.537	36.894	43.672	44.124	46.609	38.142	
15.2. Intellectual property products	3.391	4.310	5.185	4.928	4.697	5.142	5.083	6.099	5.523	4.882	
13. (-) CONSUMPTION OF FIXED CAPITAL	-58.859	-58.499	-57.345	-55.865	-53.396	-52.041	-52.527	-52.923	-51.832	-43.473	
13.1. Structures and other tangible assets	-55.354	-54.956	-53.565	-51.939	-48.992	-47.506	-47.656	-47.784	-47.032	-39.400	
13.2. Intellectual property products	-3.505	-3.543	-3.781	-3.926	-4.404	-4.536	-4.871	-5.139	-4.799	-4.073	
16. CHANGES IN INVENTORIES	-8.970	8.318	10.748	-2.999	3.600	7.515	11.230	9.430	10.558	7.041	
17. NET ACQUISITION OF NON-PRODUCED ASSETS	2.660	2.133	4.826	2.074	1.233	456	2.222	1.333	2.201	2.045	
17.1. Natural resources	1.035	294	277	236	265	201	338	167	430	19	
17.2. Contracts, leases, licences, goodwill and others	1.624	1.839	4.549	1.839	968	255	1.884	1.166	1.771	2.026	
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	1.120	-4.881	-12.009	4.755	2.002	599	5.134	10.694	8.476	10.061	
MEMORANDUM ITEM:											
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	0,4	-1,7	-4,2	1,7	0,7	0,2	1,7	3,3	2,6	3,8	
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE											
B.1. GROSS CAPITAL FORMATION	24.561	40.765	41.245	26.721	27.422	31.471	36.493	33.800	36.831	31.596	
B.2. GROSS FIXED CAPITAL FORMATION	32.135	33.558	32.714	29.079	24.883	25.685	28.729	28.606	31.625	28.096	
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)	-3.476	-2.419	-2.514	-6.037	-8.940	-8.119	-4.945	-4.938	-2.541	-2.845	
B.4. NET FIXED CAPITAL FORMATION (book value) (a)	6.860	7.151	5.724	1.469	-2.968	-2.273	631	225	2.801	1.922	

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

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

TABLE 3.2.2

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

	DATABASES		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018	
	Number of corporations		731.497	732.433	759.779	778.335	809.508	838.497	843.457	844.923	757.098	537.923										
	YEARS		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018	
STRUCTURE (100 = GROSS USES OF CAPITAL)																						
S.7. USES OF CAPITAL (15 to 17)	-38,8	1,8	9,5	-30,3	-21,2	-4,1	15,6	13,2	20,1	16,6												
15. GROSS FIXED CAPITAL FORMATION	114,9	82,4	75,4	102,2	89,0	84,1	78,4	82,4	80,3	82,6												
13. (-) CONSUMPTION OF FIXED CAPITAL	-138,8	-98,2	-90,5	-130,3	-121,2	-104,1	-84,4	-86,8	-79,9	-83,4												
16. CHANGES IN INVENTORIES	-21,2	14,0	17,0	-7,0	8,2	15,0	18,1	15,5	16,3	13,5												
17. NET ACQUISITION OF NON-PRODUCED ASSETS	6,3	3,6	7,6	4,8	2,8	0,9	3,6	2,2	3,4	3,9												
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	2,6	-8,2	-19,0	11,1	4,5	1,2	8,3	17,5	13,1	19,3												
MEMORANDUM ITEM:																						
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	0,4	-1,7	-4,2	1,7	0,7	0,2	1,7	3,3	2,6	3,8												
RATES																						
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE																						
B.1. GROSS CAPITAL FORMATION	-48,2	21,8	-6,1	-35,7	-20,0	-7,7	6,3	-9,0	6,0	-1,8												
B.2. GROSS FIXED CAPITAL FORMATION	-29,7	-8,7	-9,9	-15,0	-25,0	-14,7	6,9	-3,4	2,1	3,0												

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	2018
	YEARS		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of corporations			731.497	732.433	759.779	778.335	809.508	838.497	843.457	844.923	757.098	537.923
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)			1.120	-4.881	-12.009	4.755	2.002	599	5.134	10.694	8.476	10.061
A. NET ACQUISITION OF FINANCIAL ASSETS			-43.480	36.270	7.263	2.282	10.707	25.512	59.376	56.997	67.625	66.628
AF.2. Currency and deposits			8.469	394	-4.121	-1.222	8.768	1.066	-2.591	6.360	15.383	3.659
AF.3. Debt securities			-2.537	3.076	-530	1.119	-2.777	1.635	-843	1.028	726	2.391
AF.4. Loans			-9.742	6.775	-2.798	12.387	1.958	-2.941	71	20.234	4.296	15.259
AF.5. Equity and investment fund shares or units			-23.622	18.671	9.492	2.179	10.859	21.441	57.369	24.415	33.166	40.083
1. Listed shares			26.416	5.134	4.003	-7.218	1.140	-2.320	8.414	9.280	-1.131	-1.611
2. Unlisted shares			-51.307	14.068	-792	4.570	-1.160	22.549	47.271	-1.393	8.482	21.681
3. Other equity			1.269	-531	6.281	4.827	10.879	1.211	1.684	16.528	25.816	20.013
AF.6. Insurance, pension and standardised guarantee schemes		
AF.7. Financial derivatives and employee stock options							-4.668	6.879	743	-1.652	-5.103	-7
AF.8. Other accounts receivable			-12.946	7.580	232	-12.091	-3.431	-2.567	4.627	6.613	19.157	5.243
AF.81. Trade credits and advances			-10.380	6.924	-379	-13.481	-3.579	-2.439	5.698	5.947	19.325	4.443
AF.89. Other accounts receivable			-2.566	656	610	1.390	147	-128	-1.071	665	-168	799
P. NET INCURRENCE OF LIABILITIES			-44.600	41.151	19.272	-2.472	8.706	24.913	54.242	46.303	59.149	56.567
AF.3. Debt securities			14.058	7.027	7.629	9.326	1.919	2.953	1.719	728	3.858	1.359
AF.4. Loans			-35.181	3.271	-12.657	-43.258	-14.200	-13.698	-7.975	-429	-2.480	1.371
1. Financial corporations			-21.363	-467	-10.659	-28.674	-28.040	-12.090	-4.331	-8.588	-3.668	-4.888
2. Rest of the world			2.534	-2.413	-2.796	-21.092	5.311	-3.038	-3.116	-9.693	3.281	-9.015
3. Other resident sectors			-16.352	6.151	798	6.508	8.529	1.430	-528	17.852	-2.092	15.275
AF.5. Equity and investment fund shares or units			-5.598	20.542	29.805	35.682	22.142	25.404	50.441	36.114	39.117	46.597
AF.6. Insurance, pension and standardised guarantee schemes			-521	-211	-382	-207	-212	-378	-260	-478	-168	-941
AF.7. Financial derivatives and employee stock options							-1.937	2.839	-303	-776	-1.973	-965
AF.8. Other accounts payable			-15.362	12.086	-6.809	-5.810	993	7.792	10.619	11.144	20.794	9.146
AF.81. Trade credits and advances			-13.116	4.921	-10.268	-14.903	-7.855	4.579	3.835	6.942	12.566	3.463
AF.89. Other accounts payable			-2.246	7.165	3.458	9.093	8.848	3.214	6.784	4.202	8.228	5.683
PRO MEMORIA:												
Superdividends received (recorded as less amount of the AF.5. asset item)			3.033	5.454	2.277	7.060	10.250	22.515	2.916	6.971	9.388	8.897
Superdividends paid (recorded as less amount of the AF.5. liability item)			6.935	6.040	9.942	7.399	11.712	29.310	5.794	4.034	9.513	6.185

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		2014		2015		2016		2017		2018	
	Number of corporations / Total national coverage											
	YEARS		2013	2014	2014	2015	2015	2016	2016	2017	2017	2018
AN. NON-FINANCIAL ASSETS	1.037.646	1.031.679	1.047.514	1.061.137	1.040.719	1.049.559	972.224	988.251	787.053	797.524		
AN.1. PRODUCED NON-FINANCIAL ASSETS	987.359	981.788	993.255	1.005.810	989.253	1.000.197	926.822	945.320	751.590	763.314		
AN.1. 1. Fixed assets	803.542	798.006	802.544	811.555	804.155	811.507	758.178	772.036	621.171	628.881		
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	785.497	779.403	783.923	792.879	786.080	792.397	740.802	753.808	607.301	614.053		
1. Book value	614.957	615.286	619.275	625.877	622.263	629.836	589.418	599.694	485.520	490.792		
2. Adjustment to value at current prices	170.541	164.116	164.648	167.002	163.817	162.560	151.384	154.113	121.781	123.262		
AN.1.1.7. Intellectual property products	18.045	18.603	18.620	18.676	18.075	19.111	17.376	18.228	13.870	14.828		
AN.1.2. Inventories	183.817	183.782	190.711	194.255	185.098	188.689	168.644	173.284	130.419	134.433		
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	50.287	49.892	54.259	55.328	51.466	49.362	45.403	42.931	35.463	34.210		
AN.2.1. Natural resources	7.133	7.326	7.405	7.744	7.800	7.840	7.022	7.452	6.339	6.352		
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	43.155	42.566	46.853	47.584	43.665	41.522	38.381	35.479	29.124	27.858		
AF. FINANCIAL ASSETS	1.469.115	1.461.112	1.577.280	1.690.071	1.640.428	1.715.774	1.649.135	1.716.901	1.549.734	1.573.262		
AF.2. Currency and deposits	151.790	152.916	155.087	151.605	150.054	156.460	148.134	163.593	133.013	136.680		
AF.3. Debt securities	16.573	18.850	20.207	18.715	16.943	17.693	12.171	12.954	9.930	12.148		
1. Book value	16.268	17.922	19.100	18.201	16.504	17.500	12.064	12.879	9.870	12.345		
2. Adjustment to value at market prices	305	928	1.107	514	438	193	107	75	59	-197		
AF.4. Loans	311.254	308.777	332.324	333.884	328.261	348.704	322.942	325.246	281.774	294.376		
AF.5. Equity and investment fund shares or units	714.816	703.674	787.396	899.055	860.664	903.705	896.303	936.562	906.791	906.404		
1. Book value	552.908	588.383	646.100	681.827	665.879	677.969	680.960	706.387	658.441	703.009		
1. Listed shares	92.299	80.296	101.148	112.023	95.606	106.251	114.148	110.870	122.585	117.460		
2. Unlisted shares	378.194	424.484	428.584	451.686	451.364	436.237	436.300	439.265	398.752	428.395		
3. Other equity	82.415	83.604	116.368	118.119	118.909	135.480	130.512	156.252	137.105	157.154		
2. Adjustment to value at market prices	161.908	115.291	141.296	217.228	194.785	225.736	215.344	230.175	248.350	203.395		
1. Listed shares	-4.488	5.061	44.090	52.350	49.394	54.616	68.933	67.737	72.086	47.878		
2. Unlisted shares	157.626	104.198	111.223	168.971	152.868	180.362	148.931	163.062	173.370	149.465		
3. Other equity	8.770	6.031	-14.017	-4.093	-7.477	-9.242	-2.520	-624	2.893	6.052		
AF.7. Financial derivatives and employee stock options	4.930	10.374	11.036	12.323	12.079	11.351	11.230	7.236	6.888	7.060		
AF.8. Other accounts receivable	269.752	266.520	271.230	274.489	272.426	277.862	258.354	271.309	211.337	216.594		
AF.81. Trade credits and advances	244.162	241.057	245.583	249.912	247.806	252.573	235.012	248.106	192.783	197.237		
AF.89. Other accounts receivable	25.591	25.463	25.647	24.577	24.620	25.288	23.342	23.203	18.555	19.356		
A. ASSETS (AN + AF = PN + P)	2.506.762	2.492.791	2.624.794	2.751.209	2.681.147	2.765.333	2.621.359	2.705.152	2.336.787	2.370.786		

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
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Balance sheet. Assets. Structure

TABLE 3.4.2

DATABASES	2014		2015		2016		2017		2018	
	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018
Number of corporations / Total national coverage	838.497 / 53,5 %		843.457 / 55,8 %		844.923 / 56,1 %		757.098 / 53,4 %		537.923 / 42,2 %	
	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018
AN. NON-FINANCIAL ASSETS	41,4	41,4	39,9	38,6	38,8	38,0	37,1	36,5	33,7	33,6
AN.1. PRODUCED NON-FINANCIAL ASSETS	39,4	39,4	37,8	36,6	36,9	36,2	35,4	34,9	32,2	32,2
AN.1. 1. Fixed assets	32,1	32,0	30,6	29,5	30,0	29,3	28,9	28,5	26,6	26,5
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	31,3	31,3	29,9	28,8	29,3	28,7	28,3	27,9	26,0	25,9
1. Book value	24,5	24,7	23,6	22,7	23,2	22,8	22,5	22,2	20,8	20,7
2. Adjustment to value at current prices	6,8	6,6	6,3	6,1	6,1	5,9	5,8	5,7	5,2	5,2
1. Of tangible assets	7,2	7,0	6,6	6,4	6,5	6,2	6,1	6,0	5,5	5,5
2. Of consumption of fixed capital	-0,4	-0,4	-0,4	-0,4	-0,4	-0,3	-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	0,7	0,7	0,6	0,6
AN.1.2. Inventories	7,3	7,4	7,3	7,1	6,9	6,8	6,4	6,4	5,6	5,7
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	2,0	2,0	2,1	2,0	1,9	1,8	1,7	1,6	1,5	1,4
AN.2.1. Natural resources	0,3	0,3	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	1,7	1,7	1,8	1,7	1,6	1,5	1,5	1,3	1,2	1,2
AF. FINANCIAL ASSETS	58,6	58,6	60,1	61,4	61,2	62,0	62,9	63,5	66,3	66,4
AF.2. Currency and deposits	6,1	6,1	5,9	5,5	5,6	5,7	5,7	6,0	5,7	5,8
AF.3. Debt securities	0,7	0,8	0,8	0,7	0,6	0,6	0,5	0,5	0,4	0,5
1. Book value	0,6	0,7	0,7	0,7	0,6	0,6	0,5	0,5	0,4	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	12,4	12,4	12,7	12,1	12,2	12,6	12,3	12,0	12,1	12,4
AF.5. Equity and investment fund shares or units	28,5	28,2	30,0	32,7	32,1	32,7	34,2	34,6	38,8	38,2
1. Book value	22,1	23,6	24,6	24,8	24,8	24,5	26,0	26,1	28,2	29,7
1. Listed shares	3,7	3,2	3,9	4,1	3,6	3,8	4,4	4,1	5,2	5,0
2. Unlisted shares	15,1	17,0	16,3	16,4	16,8	15,8	16,6	16,2	17,1	18,1
3. Other equity	3,3	3,4	4,4	4,3	4,4	4,9	5,0	5,8	5,9	6,6
2. Adjustment to value at market prices	6,5	4,6	5,4	7,9	7,3	8,2	8,2	8,5	10,6	8,6
1. Listed shares	-0,2	0,2	1,7	1,9	1,8	2,0	2,6	2,5	3,1	2,0
2. Unlisted shares	6,3	4,2	4,2	6,1	5,7	6,5	5,7	6,0	7,4	6,3
3. Other equity	0,3	0,2	-0,5	-0,1	-0,3	-0,3	-0,1	0,0	0,1	0,3
AF.7. Financial derivatives and employee stock options	0,2	0,4	0,4	0,4	0,5	0,4	0,4	0,3	0,3	0,3
AF.8. Other accounts receivable	10,8	10,7	10,3	10,0	10,2	10,0	9,9	10,0	9,0	9,1
AF.81. Trade credits and advances	9,7	9,7	9,4	9,1	9,2	9,1	9,0	9,2	8,2	8,3
AF.89. Other accounts receivable	1,0	1,0	1,0	0,9	0,9	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
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Balance sheet. Net worth and liability. Absolute values at market prices

TABLE 3.5.1

Millions of euros

DATABASES	2014		2015		2016		2017		2018	
	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018
Number of corporations / Total national coverage	838.497 / 53,5 %		843.457 / 55,8 %		844.923 / 56,1 %		757.098 / 53,4 %		537.923 / 42,2 %	
NW. NET WORTH = (A - L)	-151.890	-143.409	-125.917	-178.616	-205.837	-210.460	-224.625	-293.697	-236.601	-171.046
L. LIABILITIES	2.658.652	2.636.200	2.750.711	2.929.825	2.886.984	2.975.793	2.845.985	2.998.848	2.573.388	2.541.832
AF.3. Debt securities	79.570	83.880	88.618	89.285	87.296	87.440	83.924	87.643	90.208	90.617
1. Book value	79.082	82.036	86.324	88.106	86.204	86.931	83.416	87.252	89.778	91.614
2. Adjustment to value at market prices	488	1.844	2.294	1.179	1.092	510	508	390	431	-998
AF.4. Loans	772.167	759.607	806.738	800.879	783.703	783.611	732.362	727.855	605.156	605.141
1. Financial corporations	326.974	314.924	329.344	325.107	307.311	298.772	271.176	267.555	204.031	199.144
2. Rest of the world	188.264	187.376	206.604	205.532	202.036	194.154	188.033	189.850	173.750	164.594
3. Other resident sectors	256.929	257.307	270.791	270.240	274.355	290.685	273.152	270.450	227.376	241.403
AF.5. Equity and investment fund shares or units	1.462.408	1.439.902	1.500.681	1.679.549	1.662.777	1.745.736	1.697.073	1.837.421	1.604.689	1.568.498
1. Book value	988.883	1.016.257	1.067.933	1.116.587	1.104.204	1.146.677	1.105.397	1.159.056	998.020	1.069.724
1. Listed shares	158.632	163.336	163.081	170.172	169.224	179.754	176.329	185.928	185.051	199.075
2. Unlisted shares	411.988	420.916	428.597	436.514	425.390	428.848	409.900	419.545	376.742	398.663
3. Other equity	418.263	432.005	476.255	509.901	509.590	538.075	519.168	553.583	436.226	471.987
2. Adjustment to value at market prices	473.525	423.645	432.748	562.962	558.572	599.058	591.675	678.365	606.670	498.773
1. Listed shares	218.711	230.954	231.689	278.605	278.644	267.515	269.188	299.849	299.560	233.875
2. Unlisted shares	188.313	122.383	130.140	214.228	215.442	264.408	266.179	318.818	267.557	221.911
3. Other equity	66.501	70.308	70.919	70.129	64.486	67.135	56.308	59.697	39.553	42.987
AF.6. Insurance, pension and standardised guarantee schemes	5.027	5.813	5.919	5.044	4.979	5.234	5.207	4.883	4.668	4.636
AF.7. Financial derivatives and employee stock options	8.595	11.434	11.975	11.597	11.166	10.391	10.197	8.225	7.769	6.804
AF.71. Financial derivatives	8.221	10.967	11.491	11.051	10.619	9.875	9.672	7.836	7.409	6.449
AF.72. Employee stock options	374	468	484	546	547	515	526	388	360	355
AF.8. Other accounts payable	330.885	335.564	336.780	343.471	337.063	343.381	317.223	332.822	260.898	266.137
AF.81. Trade credits and advances	231.450	236.227	238.268	242.383	239.731	246.940	231.343	243.315	193.132	196.634
AF.89. Other accounts payable	99.435	99.337	98.512	101.087	97.332	96.441	85.880	89.506	67.765	69.503
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.506.762	2.492.791	2.624.794	2.751.209	2.681.147	2.765.333	2.621.359	2.705.152	2.336.787	2.370.786
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.310.518	1.296.493	1.374.764	1.500.933	1.456.939	1.535.276	1.472.447	1.543.724	1.368.088	1.397.452

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
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Balance sheet. Net worth and liability. Structure

TABLE 3.5.2

DATABASES	2014		2015		2016		2017		2018	
	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018
Number of corporations / Total national coverage	838.497 / 53,5 %		843.457 / 55,8 %		844.923 / 56,1 %		757.098 / 53,4 %		537.923 / 42,2 %	
	YEARS		YEARS		YEARS		YEARS		YEARS	
NW. NET WORTH = (A - L)	-6,1	-5,8	-4,8	-6,5	-7,7	-7,6	-8,6	-10,9	-10,1	-7,2
L. LIABILITIES	106,1	105,8	104,8	106,5	107,7	107,6	108,6	110,9	110,1	107,2
AF.3. Debt securities	3,2	3,4	3,4	3,2	3,3	3,2	3,2	3,2	3,9	3,8
1. Book value	3,2	3,3	3,3	3,2	3,2	3,1	3,2	3,2	3,8	3,9
2. Adjustment to value at market prices	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
AF.4. Loans	30,8	30,5	30,7	29,1	29,2	28,3	27,9	26,9	25,9	25,5
1. Financial corporations	13,0	12,6	12,5	11,8	11,5	10,8	10,3	9,9	8,7	8,4
2. Rest of the world	7,5	7,5	7,9	7,5	7,5	7,0	7,2	7,0	7,4	6,9
3. Other resident sectors	10,2	10,3	10,3	9,8	10,2	10,5	10,4	10,0	9,7	10,2
AF.5. Equity and investment fund shares or units	58,3	57,8	57,2	61,0	62,0	63,1	64,7	67,9	68,7	66,2
1. Book value	39,4	40,8	40,7	40,6	41,2	41,5	42,2	42,8	42,7	45,1
1. Listed shares	6,3	6,6	6,2	6,2	6,3	6,5	6,7	6,9	7,9	8,4
2. Unlisted shares	16,4	16,9	16,3	15,9	15,9	15,5	15,6	15,5	16,1	16,8
3. Other equity	16,7	17,3	18,1	18,5	19,0	19,5	19,8	20,5	18,7	19,9
2. Adjustment to value at market prices	18,9	17,0	16,5	20,5	20,8	21,7	22,6	25,1	26,0	21,0
1. Listed shares	8,7	9,3	8,8	10,1	10,4	9,7	10,3	11,1	12,8	9,9
2. Unlisted shares	7,5	4,9	5,0	7,8	8,0	9,6	10,2	11,8	11,4	9,4
3. Other equity	2,7	2,8	2,7	2,5	2,4	2,4	2,1	2,2	1,7	1,8
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	0,3	0,5	0,5	0,4	0,4	0,4	0,4	0,3	0,3	0,3
AF.71. Financial derivatives	0,3	0,4	0,4	0,4	0,4	0,4	0,4	0,3	0,3	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	13,2	13,5	12,8	12,5	12,6	12,4	12,1	12,3	11,2	11,2
AF.81 Trade credits and advances	9,2	9,5	9,1	8,8	8,9	8,9	8,8	9,0	8,3	8,3
AF.89 Other accounts payable	4,0	4,0	3,8	3,7	3,6	3,5	3,3	3,3	2,9	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)]	52,3	52,0	52,4	54,6	54,3	55,5	56,2	57,1	58,5	58,9

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Reconciliation statements. Link between opening and closing balance sheet. 2018

TABLE 3.6

Millions of euros

Number of corporations / Total national coverage: 537.923 / 42,2 %	ACCUMULATION ACCOUNTS 2018					6 BALANCE SHEET AS OF 31/12/18
	1 BALANCE SHEET AS OF 31/12/17	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	787.053	10.471	8.637	-5.311	7.146	797.524
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	607.301	6.753	-1.258	-2.585	10.596	614.053
AN.1.2. Inventories	130.419	4.014	7.041	316	-3.344	134.433
AF. FINANCIAL ASSETS	1.549.734	23.528	66.628	-9.369	-33.730	1.573.262
Of which:						
AF.4. Loans	281.774	12.602	15.259	-2.636	-21	294.376
AF.5. Equity and investment fund shares or units	906.791	-387	40.083	-6.002	-34.468	906.404
AF.81. Trade credits and advances	192.783	4.455	4.443	-741	753	197.237
A. ASSETS (AN + AF = NW + L)	2.336.787	33.999	75.264	-14.681	-26.585	2.370.786
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-236.601	65.555	18.697 (a)	-5.960	52.818	-171.046
ANF. Non financial assets	787.053	10.471	8.637	-5.311	7.146	797.524
AFN. Financial assets less liabilities (AF-L)	-1.023.654	55.084	10.061	-649	45.672	-968.570
L. LIABILITIES	2.573.388	-31.556	56.567	-8.721	-79.402	2.541.832
Of which:						
AF.4. Loans	605.156	-15	1.371	-1.578	191	605.141
AF.5. Equity and investment fund shares or units	1.604.689	-36.192	46.597	-3.702	-79.086	1.568.498
AF.81. Trade credits and advances	193.132	3.502	3.463	26	13	196.634
NW + L. LIABILITIES AND NET WORTH (= A)	2.336.787	33.999	75.264	-14.681	-26.585	2.370.786
MEMORANDUM ITEM: EQUITY [NW + AF.5 (Liabilities)]	1.368.088	29.363	65.294	-9.663	-26.268	1.397.452

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

DATABASES	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of corporations	731.497	732.433	759.779	778.335	809.508	838.497	843.457	844.923	757.098	537.923
YEARS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-4.192	-4.582	-9.715	-3.525	-6.593	-983	-3.225	-3.970	-4.360	-5.311
CFA. CHANGES IN FINANCIAL ASSETS	34.158	-3.340	22.952	-7.058	-1.094	-5.135	-14.256	-27.532	-11.793	-9.369
Of which:										
AF.4. Loans	-58	-328	11.945	-2.086	4.056	-1.099	143	-902	-1.015	-2.636
AF.5. Equity and investment fund shares or units	35.716	39	10.139	-1.286	-519	-2.128	-11.013	-24.577	-9.084	-6.002
AF.81. Trade credits and advances	-1.680	-3.049	-2.476	-3.750	-4.708	-1.993	-2.504	-2.083	-1.801	-741
TOTAL (CNFA + CFA = CNW + CL)	29.966	-7.922	13.237	-10.583	-7.688	-6.118	-17.481	-31.503	-16.152	-14.681
CNW. CHANGES IN NET WORTH (CA - CL)	3.159	-3.934	4.830	-5.370	-6.341	304	-6.266	-6.238	-3.380	-5.960
CL. CHANGES IN LIABILITIES	26.807	-3.988	8.407	-5.213	-1.346	-6.422	-11.215	-25.264	-12.772	-8.721
Of which:										
AF.4. Loans	18.277	-199	11.795	1.406	4.298	-1.105	572	-998	-622	-1.578
AF.5. Equity and investment fund shares or units	12.577	-64	-97	-1.319	-700	-2.062	-7.378	-19.097	-7.557	-3.702
AF.81. Trade credits and advances	39	232	53	-8	-251	58	-118	-77	25	26
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	15.736	-3.998	4.733	-6.689	-7.041	-1.759	-13.644	-25.335	-10.937	-9.663

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

TABLE 3.8

Revaluation account

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>	<u>2018</u>
Number of corporations	731.497	732.433	759.779	778.335	809.508	838.497	843.457	844.923	757.098	537.923
<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>	<u>2018</u>
CNFA. CHANGES IN NON-FINANCIAL ASSETS	11.697	1.328	-15.070	-22.232	-16.170	-2.950	7.301	4.747	7.328	7.146
CFA. CHANGES IN FINANCIAL ASSETS	-20.594	-20.339	4.416	18.006	19.543	-28.381	67.671	45.881	11.934	-33.730
Of which:										
AF.4. Loans	-58	867	669	179	-189	1.563	1.345	1.111	-976	-21
AF.5. Equity and investment fund shares or units	-20.694	-21.595	6.713	20.252	17.506	-30.454	65.303	43.202	16.176	-34.468
AF.81. Trade credits and advances	218	685	226	-334	-428	1.327	1.135	903	-4.430	753
TOTAL (CNFA + CFA = CNW + CL)	-8.897	-19.011	-10.654	-4.227	3.374	-31.330	74.971	50.628	19.261	-26.585
CNW. CHANGES IN NET WORTH (CA - CL)	-10.617	84.298	29.493	18.246	-123.238	9.613	-61.247	-17.141	-87.226	52.818
CL. CHANGES IN LIABILITIES	1.720	-103.308	-40.147	-22.472	126.611	-40.944	136.219	67.769	106.487	-79.402
Of which:										
AF.4. Loans	-184	-273	510	192	-638	2.244	1.674	1.335	-1.405	191
AF.5. Equity and investment fund shares or units	626	-103.831	-41.211	-23.717	126.769	-45.848	135.806	65.941	108.788	-79.086
AF.81. Trade credits and advances	328	704	652	-68	-61	141	398	344	-619	13
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-9.991	-19.533	-11.718	-5.471	3.531	-36.235	74.558	48.800	21.562	-26.268

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	2012	2013	2014	2015	2016	2017	2018
1. Output at basic prices	...	...	...	...	...	...	...
2. Intermediate consumption	...	...	...	...	...	...	...
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	532.846	521.682	530.054	556.189	576.785	605.026	623.545
3. Other subsidies on production	7.451	6.575	6.467	6.044	6.905	7.196	7.377
4. Taxes on production except taxes on products	6.660	7.022	7.934	8.170	8.291	8.860	9.292
5. Compensation of employees	306.378	292.616	299.893	313.063	320.139	336.584	351.617
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	227.259	228.619	228.694	241.000	255.260	266.778	270.013
6. Interests receivable	4.296	3.595	3.939	3.126	3.007	3.862	4.052
7. Interests payable	32.102	25.668	20.724	14.746	12.961	11.061	10.245
8. Dividends and other property income received	41.622	46.546	43.839	42.896	47.140	45.959	43.307
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	241.075	253.092	255.748	272.276	292.446	305.538	307.127
9. Dividends and other property income paid	59.309	61.790	60.953	61.069	69.995	76.110	77.788
10. Tax on corporate income	16.749	14.923	14.860	18.049	18.267	18.974	21.543
11. Social benefits receivable	8.999	8.357	8.284	6.770	6.345	5.228	5.733
1. Effectives (to internal pension funds)	...	...	...	...	...	...	...
2. Attributed (as a counterpart of direct compensations) (= 12.2)	...	...	...	...	...	...	...
12. Social contributions payable	9.671	8.976	8.117	6.077	5.394	4.073	5.128
1. From internal pension funds	...	...	...	...	...	...	...
2. Direct compensations (= 11.2)	...	...	...	...	...	...	...
13. Other current net transfers	-8.480	-8.354	-8.449	-8.724	-8.896	-9.534	-9.564
S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)	155.865	167.406	171.653	185.127	196.239	202.075	198.837
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)	-	-	-	-	-	-	-
S.5. GROSS SAVING	155.865	167.406	171.653	185.127	196.239	202.075	198.837
15. Consumption of fixed capital	100.681	101.484	103.842	107.228	110.255	114.970	119.551
S.5'. NET SAVING (S.5 - 15)	55.184	65.922	67.811	77.899	85.984	87.105	79.286
MEMORANDUM ITEM:							
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	533.637	521.235	528.587	554.063	575.399	603.362	621.630
5. Compensation of employees	306.378	292.616	299.893	313.063	320.139	336.584	351.617
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	227.259	228.619	228.694	241.000	255.260	266.778	270.013

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2019.

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						
	YEARS	2012	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018
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	100,0	-2,1	1,6	4,9	3,7	4,9	3,1
3. Other subsidies on production	1,4	1,3	1,2	1,1	1,2	1,2	1,2	1,2						
4. Taxes on production except taxes on products	1,2	1,3	1,5	1,5	1,4	1,5	1,5	1,5						
5. Compensation of employees	57,5	56,1	56,6	56,3	55,5	55,6	56,4	56,4	-4,5	2,5	4,4	2,3	5,1	4,5
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	42,7	43,8	43,1	43,3	44,3	44,1	43,3	43,3	0,6	0,0	5,4	5,9	4,5	1,2
6. Interests receivable	0,8	0,7	0,7	0,6	0,5	0,6	0,6	0,6						
7. Interests payable	6,0	4,9	3,9	2,7	2,2	1,8	1,6	1,6	-20,0	-19,3	-28,8	-12,1	-14,7	-7,4
8. Dividends and other property income received	7,8	8,9	8,3	7,7	8,2	7,6	6,9	6,9	11,8	-5,8	-2,2	9,9	-2,5	-5,8
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7 + 8)	45,2	48,5	48,2	49,0	50,7	50,5	49,3	49,3	5,0	1,0	6,5	7,4	4,5	0,5
9. Dividends and other property income paid	11,1	11,8	11,5	11,0	12,1	12,6	12,5	12,5	4,2	-1,4	0,2	14,6	8,7	2,2
10. Tax on corporate income	3,1	2,9	2,8	3,2	3,2	3,1	3,5	3,5	-10,9	-0,4	21,5	1,2	3,9	13,5
11. Social benefits receivable	1,7	1,6	1,6	1,2	1,1	0,9	0,9	0,9						
1. Effectives (to internal pension funds)														
2. Attributed (as a counterpart of direct compensations) (= 12.2)														
12. Social contributions payable	1,8	1,7	1,5	1,1	0,9	0,7	0,8	0,8						
1. From internal pension funds														
2. Direct compensations (= 11.2)														
13. Other current net transfers														
S.4. GROSS DISPOSABLE INCOME (S.3 - 9 - 10 + 11 - 12 + 13)	29,3	32,1	32,4	33,3	34,0	33,4	31,9	31,9	7,4	2,5	7,8	6,0	3,0	-1,6
14. Changes in employees' participation in internal pension funds (11.1 - 12.1)														
S.5. GROSS SAVING	29,3	32,1	32,4	33,3	34,0	33,4	31,9	31,9	7,4	2,5	7,8	6,0	3,0	-1,6
15. Consumption of fixed capital	18,9	19,5	19,6	19,3	19,1	19,0	19,2	19,2						
S.5'. NET SAVING (S.5 - 15)	10,4	12,6	12,8	14,0	14,9	14,4	12,7	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	100,0						
5. Compensation of employees	57,4	56,1	56,7	56,5	55,6	55,8	56,6	56,6						
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	42,6	43,9	43,3	43,5	44,4	44,2	43,4	43,4						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2019.

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

TABLE 3.10

YEARS	ABSOLUTE VALUES (millions of euros)												
	2012	2013	2014	2015	2016	2017	2018						
S.6. CNW RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 16)	57.752	67.559	72.307	81.047	88.085	88.700	82.157						
S.5'. NET SAVING	55.184	65.922	67.811	77.899	85.984	87.105	79.286						
16. NET CAPITAL TRANSFERS RECEIVABLE	2.568	1.637	4.496	3.148	2.101	1.595	2.871						
S.7. USES OF CAPITAL (17 to 19)	13.507	13.225	23.843	33.199	38.915	45.081	55.498						
17. GROSS FIXED CAPITAL FORMATION	115.593	117.899	126.820	130.301	141.055	152.193	165.265						
15. (-) CONSUMPTION OF FIXED CAPITAL	-100.681	-101.484	-103.842	-107.228	-110.255	-114.970	-119.551						
18. CHANGES IN INVENTORIES	-1.420	-1.853	1.168	10.417	8.545	8.438	10.720						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	15	-1.337	-303	-291	-430	-580	-936						
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	44.245	54.334	48.464	47.848	49.170	43.619	26.659						
PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS DOMESTIC PRODUCT AT MARKET PRICES	4,3	5,3	4,7	4,4	4,4	3,8	2,2						
YEARS	STRUCTURE							GROWTH RATES					
	2012	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018
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	855,8	891,5	531,9	392,5	362,5	337,6	297,8	2,0	7,6	2,7	8,3	7,9	8,6
15. (-) CONSUMPTION OF FIXED CAPITAL	-745,4	-767,4	-435,5	-323,0	-283,3	-255,0	-215,4						
18. CHANGES IN INVENTORIES	-10,5	-14,0	4,9	31,4	22,0	18,7	19,3						
19. NET ACQUISITION OF NON-PRODUCED ASSETS	0,1	-10,1	-1,3	-0,9	-1,1	-1,3	-1,7						
MEMORANDUM ITEM:													
GDP AT MARKET PRICES (millions of euros)	1.031.099	1.020.348	1.032.158	1.077.590	1.113.840	1.161.878	1.202.193						

SOURCE: Instituto Nacional de Estadística.

NOTE: information as at 31/10/2019.

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

TABLE 3.11

YEARS	ABSOLUTE VALUES (millions of euros)							STRUCTURE						
	2012	2013	2014	2015	2016	2017	2018	2012	2013	2014	2015	2016	2017	2018
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)	25.391	44.543	33.202	38.537	37.890	31.573	16.216	-42,3	-1293,8	-3066,8	69,9	54,6	50,2	45,9
A. NET ACQUISITION OF FINANCIAL ASSETS	-34.628	41.100	32.119	93.693	107.296	94.462	51.542	57,7	-1193,8	-2966,8	169,9	154,6	150,2	145,9
AF.2. Currency and deposits	-8.334	16.022	-7.132	-1.269	21.643	25.532	8.671	13,9	-465,4	658,8	-2,3	31,2	40,6	24,5
AF.3. Debt securities	-600	-11.923	-14.159	-16.056	2.706	-643	5.361	1,0	346,3	1307,9	-29,1	3,9	-1,0	15,2
AF.4. Loans	4.647	6.359	-7.384	18.127	12.895	11.822	9.265	-7,7	-184,7	682,0	32,9	18,6	18,8	26,2
AF.5. Equity and investment fund shares or units	13.930	36.550	51.224	93.943	53.967	44.344	16.440	-23,2	-1061,6	-4731,5	170,3	77,8	70,5	46,5
AF.6. Insurance, pension and standardised guarantee schemes	9	-588	-1.294	458	3.147	-2.759	169	0,0	17,1	119,6	0,8	4,5	-4,4	0,5
AF.7. Financial derivatives and employee stock options	4.139	5.069	7.340	3.249	-817	4.302	-2.135	-6,9	-147,2	-678,0	5,9	-1,2	6,8	-6,0
AF.8. Other accounts receivable	-48.419	-10.388	3.524	-4.760	13.755	11.864	13.771	80,7	301,7	-325,5	-8,6	19,8	18,9	39,0
AF.8.1. Trade credits and advances	-42.117	-7.603	-255	-1.025	14.495	7.218	5.898	70,2	220,8	23,6	-1,9	20,9	11,5	16,7
AF.8.9. Other accounts receivable	-6.302	-2.785	3.779	-3.735	-741	4.646	7.873	10,5	80,9	-349,1	-6,8	-1,1	7,4	22,3
P. NET INCURRENCE OF LIABILITIES	-60.019	-3.443	-1.083	55.157	69.406	62.890	35.326	100,0	100,0	100,0	100,0	100,0	100,0	100,0
AF.3. Debt securities	11.168	4.821	-167	1.665	3.843	10.082	6.339	-18,6	-140,0	15,4	3,0	5,5	16,0	17,9
AF.4. Loans	-83.302	-59.577	-49.902	-5.991	2.957	3.933	9.354	138,8	1730,4	4609,3	-10,9	4,3	6,3	26,5
1. Financial corporations	-66.184	-65.108	-40.990	-12.134	3.335	-4.682	-12.806	110,3	1891,1	3786,2	-22,0	4,8	-7,4	-36,3
2. Rest of the world	-21.682	-369	5.135	-440	6	9.047	11.039	36,1	10,7	-474,3	-0,8	0,0	14,4	31,2
3. Other resident sectors	4.565	5.901	-14.047	6.583	-384	-431	11.121	-7,6	-171,4	1297,5	11,9	-0,6	-0,7	31,5
AF.5. Equity and investment fund shares or units	55.642	41.613	54.387	71.577	52.960	50.555	9.650	-92,7	-1208,7	-5023,7	129,8	76,3	80,4	27,3
AF.6. Insurance, pension and standardised guarantee schemes	117	-3	138	-305	35	19	39	-0,2	0,1	-12,7	-0,6	0,1	0,0	0,1
AF.7. Financial derivatives and employee stock options	-670	976	174	-26	139	221	-94	1,1	-28,4	-16,0	0,0	0,2	0,4	-0,3
AF.8. Other accounts payable	-42.975	8.727	-5.713	-11.762	9.473	-1.922	10.037	71,6	-253,5	527,7	-21,3	13,6	-3,1	28,4
AF.7.1. Trade credits and advances	-32.311	-8.961	9.968	708	17.174	6.497	8.465	53,8	260,3	-920,8	1,3	24,7	10,3	24,0
AF.7.9. Other account payable	-10.664	17.688	-15.681	-12.470	-7.701	-8.418	1.572	17,8	-513,8	1448,5	-22,6	-11,1	-13,4	4,4
MEMORANDUM ITEM:								PERCENTAGE OF GDP AT MARKET PRICES						
S.9. NET FINANCIAL TRANSACTIONS	25.391	44.543	33.202	38.537	37.890	31.573	16.216	2,5	4,4	3,2	3,6	3,4	2,7	1,3
CAPITAL ACCOUNT (see table 3.13)														
S.8. NET LENDING (+) OR NET BORROWING (-)	44.245	54.334	48.464	47.848	49.170	43.619	26.659	4,3	5,3	4,7	4,4	4,4	3,8	2,2
ADJUSTMENT (S.8 - S.9)	18.854	9.791	15.262	9.311	11.280	12.046	10.443	1,8	1,0	1,5	0,9	1,0	1,0	0,9

SOURCE: Financial Accounts of Spain (BE).

NOTE: information as at 31/10/2019.

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

TABLE 3.12

		ABSOLUTE VALUES (millions of euros)							STRUCTURE						
		2012	2013	2014	2015	2016	2017	2018	2012	2013	2014	2015	2016	2017	2018
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.558.304	1.432.112	1.462.943	1.455.837	1.451.131	1.431.459	1.449.549	43,2	40,4	40,5	38,2	37,6	36,3	36,7
	AN.1. PRODUCED ASSETS	1.461.159	1.337.934	1.367.728	1.358.160	1.361.147	1.348.232	1.369.263	40,5	37,7	37,9	35,7	35,3	34,2	34,7
	AN.2. NON PRODUCED ASSETS	97.145	94.178	95.216	97.677	89.984	83.227	80.287	2,7	2,7	2,6	2,6	2,3	2,1	2,0
	AF. FINANCIAL ASSETS	2.050.805	2.114.101	2.150.200	2.350.735	2.406.342	2.506.642	2.501.447	56,8	59,6	59,5	61,8	62,4	63,7	63,3
	AF.2. Currency and deposits	205.410	218.690	214.742	216.279	238.242	260.824	269.486	5,7	6,2	5,9	5,7	6,2	6,6	6,8
	AF.3. Debt securities	76.208	60.340	47.123	31.281	30.810	25.358	26.628	2,1	1,7	1,3	0,8	0,8	0,6	0,7
	AF.4. Loans	322.933	331.189	324.261	344.026	355.191	364.387	373.846	8,9	9,3	9,0	9,0	9,2	9,3	9,5
	AF.5. Equity and investment fund shares or units	1.013.085	1.076.525	1.128.834	1.329.642	1.342.983	1.410.632	1.371.441	28,1	30,4	31,2	34,9	34,8	35,8	34,7
	AF.6. Insurance, pension and standardised guarantee schemes	21.882	21.294	20.000	20.458	11.840	9.517	10.056	0,6	0,6	0,6	0,5	0,3	0,2	0,3
	AF.7. Financial derivatives and employee stock options	-5.916	-751	4.901	3.470	7.943	4.726	5.022	-0,2	0,0	0,1	0,1	0,2	0,1	0,1
	AF.8. Other accounts receivable	417.203	406.814	410.338	405.578	419.333	431.197	444.968	11,6	11,5	11,4	10,7	10,9	10,9	11,3
	AF.8.1. Trade credits and advances	372.688	365.084	364.829	363.804	378.300	385.518	391.416	10,3	10,3	10,1	9,6	9,8	9,8	9,9
	AF.8.9. Other accounts receivable	44.515	41.730	45.509	41.774	41.033	45.679	53.552	1,2	1,2	1,3	1,1	1,1	1,2	1,4
	A. ASSETS (AN + AF = NW + L)	3.609.109	3.546.213	3.613.143	3.806.571	3.857.473	3.938.100	3.950.996	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 31/10/2019.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2018 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						
		2012	2013	2014	2015	2016	2017	2018	2012	2013	2014	2015	2016	2017	2018
ESTIMATED DATA (a)	NW. NET WORTH (S.5*) = (A - L = NFNW + FNW)	115.764	-28.586	33.618	1.414	-10.554	-59.122	29.885	3,2	-0,8	0,9	0,0	-0,3	-1,5	0,8
	NFNW. NON FINANCIAL NET WORTH (= AN)	1.558.304	1.432.112	1.462.943	1.455.837	1.451.131	1.431.459	1.449.549	43,2	40,4	40,5	38,2	37,6	36,3	36,7
	FNW. FINANCIAL NET WORTH (= AF - L)	-1.442.540	-1.460.698	-1.429.326	-1.454.423	-1.461.685	-1.490.581	-1.419.665	-40,0	-41,2	-39,6	-38,2	-37,9	-37,9	-35,9
	L. LIABILITIES	3.493.345	3.574.799	3.579.526	3.805.158	3.868.027	3.997.222	3.921.112	96,8	100,8	99,1	100,0	100,3	101,5	99,2
	AF.3. Debt securities	77.080	83.435	90.202	88.988	89.509	95.234	99.354	2,1	2,4	2,5	2,3	2,3	2,4	2,5
	AF.4. Loans	1.262.107	1.184.437	1.119.686	1.095.062	1.074.592	1.058.062	1.049.051	35,0	33,4	31,0	28,8	27,9	26,9	26,6
	1. Financial corporations	727.975	637.895	578.299	544.738	531.548	511.296	480.570	20,2	18,0	16,0	14,3	13,8	13,0	12,2
	2. Rest of the world	273.827	278.647	287.539	289.893	282.997	287.150	297.744	7,6	7,9	8,0	7,6	7,3	7,3	7,5
	3. Other resident sectors	260.305	267.895	253.848	260.431	260.047	259.616	270.737	7,2	7,6	7,0	6,8	6,7	6,6	6,9
	AF.5. Equity and investment fund shares or units	1.734.212	1.892.401	1.934.950	2.188.762	2.260.469	2.396.006	2.316.722	48,1	53,4	53,6	57,5	58,6	60,8	58,6
	1. Quoted enterprises	295.934	377.717	394.294	451.730	451.452	488.880	436.262	8,2	10,7	10,9	11,9	11,7	12,4	11,0
	2. Unquoted enterprises	618.366	706.516	678.296	791.558	811.897	916.114	891.838	17,1	19,9	18,8	20,8	21,0	23,3	22,6
	3. Participations	819.912	808.168	862.360	945.473	997.120	991.012	988.622	22,7	22,8	23,9	24,8	25,8	25,2	25,0
	AF.6. Insurance, pension and standardised guarantee schemes	1.798	1.795	1.933	1.627	1.662	1.681	1.720	0,0	0,1	0,1	0,0	0,0	0,0	0,0
	AF.7. Financial derivatives and employee stock options	12.640	8.324	15.709	14.489	13.417	9.247	8.943	0,4	0,2	0,4	0,4	0,3	0,2	0,2
	AF.8. Other accounts payable	405.508	404.407	417.046	416.230	428.377	436.992	445.320	11,2	11,4	11,5	10,9	11,1	11,1	11,3
	AF.8.1. Trade credits and advances	346.676	337.715	347.683	348.391	365.565	372.062	380.527	9,6	9,5	9,6	9,2	9,5	9,4	9,6
	AF.8.9. Other accounts payable	58.833	66.693	69.363	67.839	62.812	64.930	64.793	1,6	1,9	1,9	1,8	1,6	1,6	1,6
	NWL. NET WORTH AND LIABILITIES (NW + L = A)	3.609.109	3.546.213	3.613.143	3.806.571	3.857.473	3.938.100	3.950.996	100,0	100,0	100,0	100,0	100,0	100,0	100,0
MEMORANDUM ITEM:															
	EQUITY (NW + AF.5 (Liabilities))	1.849.976	1.863.815	1.968.568	2.190.175	2.249.915	2.336.885	2.346.607	51,3	52,6	54,5	57,5	58,3	59,3	59,4

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

NOTE: information as at 31/10/2019.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2018 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. 2018

		ACCUMULATION ACCOUNTS 2018				
		1	2	3	4	5
		BALANCE SHEET AS OF 31/12/17	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 31/12/18
ESTIMATED DATA (a)	AN. NON FINANCIAL ASSETS (S.7*)	1.431.459	18.090	55.498	-37.408	1.449.549
	Of which:					
	AN.1 Produced assets	1.348.232	21.031	56.434	-35.403	1.369.263
	AF. FINANCIAL ASSETS	2.506.642	-5.194	51.542	-56.737	2.501.447
	Of which:					
	AF.4. Loans	364.387	9.459	9.265	194	373.846
	AF.5. Equity and investment fund shares or units	1.410.632	-39.191	16.440	-55.631	1.371.441
	AF.7/8. Other assets	435.923	14.066	11.636	2.431	449.989
	A. ASSETS (AN + AF = NW + L)	3.938.100	12.896	107.040	-94.145	3.950.996
	NW. NET WORTH (NW)/CHANGE IN NET WORTH =(CNW) = (A - L = AN + AF - L)	-59.122	89.007	71.714	17.291	29.885
	AN. Non financial assets	1.431.459	18.090	55.498	-37.408	1.449.549
	AFN. Financial assets less liabilities (AF - L)	-1.490.581	70.916	16.216	54.699	-1.419.665
	L. LIABILITIES	3.997.222	-76.111	35.326	-111.436	3.921.112
	Of which:					
	AF.4. Loans	1.058.062	-9.010	9.354	-18.364	1.049.051
	AF.5. Equity and investment fund shares or units	2.396.006	-79.284	9.650	-88.935	2.316.722
	AF.7/8. Other liabilities	446.239	8.025	9.943	-1.918	454.264
	NW + L. LIABILITIES AND NET WORTH (= A)	3.938.100	12.896	107.040	-94.145	3.950.996
	MEMORANDUM ITEM: EQUITY (NW + AF.5 (Liabilities))	2.336.885	9.722	81.365	-71.644	2.346.607

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

NOTE: information as at 31/10/2019.

(a) Extrapolation made drawing on the annual accounts available in the CBI (see text of publication). The year 2018 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.