

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

TABLE 3.1.1

Current accounts. Production, generation and distribution of income. Absolute values

Millions of euros

DATABASES	2015		2016		2017		2018		2019	
	Number of corporations / Total national coverage									
YEARS	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019
1. Output at basic prices	821.750	849.532	842.662	864.598	853.320	910.046	886.612	934.091	560.249	571.359
1. Output, less subsidies on products	820.296	848.206	841.333	863.295	852.022	908.477	884.232	930.904	557.151	568.139
2. Subsidies on products	1.455	1.325	1.328	1.302	1.298	1.569	2.379	3.187	3.099	3.220
2. Intermediate consumption (a)	532.828	539.134	535.493	540.871	534.008	572.499	556.137	587.274	358.657	361.687
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	288.922	310.397	307.169	323.727	319.312	337.548	330.474	346.817	201.592	209.672
3. Other subsidies on production	3.282	3.095	2.979	2.838	2.818	2.926	2.798	2.850	1.591	1.770
4. Taxes on production, except taxes on products	8.354	8.818	8.706	8.740	8.489	8.934	8.512	8.737	5.987	6.067
5. Compensation of employees	195.372	203.311	199.468	210.225	205.225	217.678	211.026	224.379	123.387	129.946
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	88.478	101.364	101.975	107.599	108.416	113.861	113.734	116.551	73.810	75.429
6. Interests and dividends receivable (a)	46.889	39.636	40.159	42.971	41.637	44.618	49.089	55.425	42.251	50.940
7. Interests payable (a)	27.622	22.163	22.046	19.766	17.917	15.302	15.997	17.660	12.259	11.598
S.3. GROSS ENTREPRENEURIAL INCOME (S.2 + 6 - 7)	107.745	118.837	120.087	130.803	132.136	143.177	146.826	154.315	103.802	114.771
8. Dividends payable	48.249	41.662	49.983	48.424	55.174	52.934	56.558	61.139	48.290	52.934
9. Tax on corporate income	17.107	16.583	16.233	16.939	17.076	17.168	17.120	17.249	11.124	11.089
10. Social benefits receivable	6.354	5.924	5.746	6.246	6.154	5.662	5.632	6.260	4.194	4.231
1. Effectives (to internal pension funds)	789	481	457	551	514	430	409	587	319	373
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.564	5.443	5.289	5.695	5.641	5.232	5.223	5.673	3.875	3.857
11. Social contributions payable	6.321	6.417	6.184	6.465	6.371	5.711	5.674	6.178	4.235	4.211
1. From internal pension funds	756	974	895	770	731	479	452	505	360	354
2. Direct compensations (= 10.2)	5.564	5.443	5.289	5.695	5.641	5.232	5.223	5.673	3.875	3.857
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	42.422	60.098	53.433	65.221	59.669	73.026	73.105	76.009	44.347	50.768
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	33	-493	-439	-219	-217	-50	-42	81	-41	19
S.5. GROSS SAVING	42.389	60.591	53.872	65.440	59.886	73.076	73.148	75.928	44.389	50.748
13. Consumption of fixed capital (b)	52.470	52.527	52.312	52.923	52.229	53.814	52.773	54.905	34.213	35.362
S.5'. NET SAVING (S.5 - 13)	-10.081	8.065	1.560	12.517	7.657	19.261	20.375	21.022	10.176	15.386
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	33.011	28.783	28.499	26.030	23.873	21.027	21.746	21.886	14.651	13.687
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	283.850	304.675	301.442	317.824	313.641	331.539	324.760	340.930	197.196	205.375

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	2015		2016		2017		2018		2019	
	Number of corporations / Total national coverage		844.923 / 56,1 %		813.798 / 55,8 %		749.530 / 55,6 %		381.916 / 32,5 %	
YEARS	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019
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	99,7	99,7	99,4	99,4
2. Subsidies on products	0,2	0,2	0,2	0,2	0,2	0,2	0,3	0,3	0,6	0,6
2. Intermediate consumption	64,8	63,5	63,5	62,6	62,6	62,9	62,7	62,9	64,0	63,3
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	35,2	36,5	36,5	37,4	37,4	37,1	37,3	37,1	36,0	36,7
3. Other subsidies on production	0,4	0,4	0,4	0,3	0,3	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	0,9	1,1	1,1
5. Compensation of employees	23,8	23,9	23,7	24,3	24,1	23,9	23,8	24,0	22,0	22,7
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	10,8	11,9	12,1	12,4	12,7	12,5	12,8	12,5	13,2	13,2
6. Interests and dividends receivable	5,7	4,7	4,8	5,0	4,9	4,9	5,5	5,9	7,5	8,9
7. Interests payable	3,4	2,6	2,6	2,3	2,1	1,7	1,8	1,9	2,2	2,0
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	13,1	14,0	14,3	15,1	15,5	15,7	16,6	16,5	18,5	20,1
8. Dividends payable	5,9	4,9	5,9	5,6	6,5	5,8	6,4	6,5	8,6	9,3
9. Tax on corporate income	2,1	2,0	1,9	2,0	2,0	1,9	1,9	1,8	2,0	1,9
10. Social benefits receivable	0,8	0,7	0,7	0,7	0,7	0,6	0,6	0,7	0,7	0,7
11. Social contributions payable	0,8	0,8	0,7	0,7	0,7	0,6	0,6	0,7	0,8	0,7
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	5,2	7,1	6,3	7,5	7,0	8,0	8,2	8,1	7,9	8,9
S.5. GROSS SAVING	5,2	7,1	6,4	7,6	7,0	8,0	8,3	8,1	7,9	8,9
13. Consumption of fixed capital	6,4	6,2	6,2	6,1	6,1	5,9	6,0	5,9	6,1	6,2
S.5'. NET SAVING (S.5 - 13)	-1,2	0,9	0,2	1,4	0,9	2,1	2,3	2,3	1,8	2,7
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	4,0	3,4	3,4	3,0	2,8	2,3	2,5	2,3	2,6	2,4
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
5. Compensation of employees	68,8	66,7	66,2	66,1	65,4	65,7	65,0	65,8	62,6	63,3
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	31,2	33,3	33,8	33,9	34,6	34,3	35,0	34,2	37,4	36,7

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		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Number of corporations		732.433	759.779	778.335	809.508	838.497	843.457	844.923	813.798	749.530	381.916
	YEARS		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Output at basic prices			2,0	2,1	-2,9	-1,5	2,5	3,4	2,6	6,6	5,4	2,0
1. Output, less subsidies on products			2,0	2,2	-2,8	-1,5	2,5	3,4	2,6	6,6	5,3	2,0
2. Subsidies on products			2,0	-8,6	-16,7	4,7	-0,7	-8,9	-2,0	20,9	33,9	3,9
2. Intermediate consumption			3,4	4,0	-2,1	-1,6	2,3	1,2	1,0	7,2	5,6	0,8
S.1. GROSS VALUE ADDED AT BASIC PRICES			-0,3	-1,2	-4,3	-1,5	2,8	7,4	5,4	5,7	4,9	4,0
5. Compensation of employees			-0,8	0,6	-2,6	-1,1	2,5	4,1	5,4	6,1	6,3	5,3
S.2. OPERATING SURPLUS / MIXED INCOME			0,9	-5,0	-8,8	-4,3	3,5	14,6	5,5	5,0	2,5	2,2
6. Interests and dividends receivable			3,6	2,6	-1,9	2,3	-2,3	-15,5	7,0	7,2	12,9	20,6
7. Interests payable			-5,5	14,6	7,0	-5,8	-6,5	-19,8	-10,3	-14,6	10,4	-5,4
S.3. GROSS ENTREPRENURIAL INCOME			3,4	-6,4	-10,2	-1,0	3,7	10,3	8,9	8,4	5,1	10,6
8. Dividends payable			-17,8	-4,4	-27,6	11,1	7,5	-13,7	-3,1	-4,1	8,1	9,6
9. Tax on corporate income			-8,6	-18,9	7,0	10,5	3,6	-3,1	4,4	0,5	0,8	-0,3
10. Social benefits receivable			-2,3	-2,6	3,2	2,5	-2,2	-6,8	8,7	-8,0	11,1	0,9
11. Social contributions payable			-2,1	1,0	-0,9	2,9	-2,7	1,5	4,5	-10,4	8,9	-0,6
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)			38,7	-5,3	11,4	-13,4	0,2	41,7	22,1	22,4	4,0	14,5
S.5. GROSS SAVING			38,7	-4,8	10,7	-13,3	0,2	42,9	21,5	22,0	3,8	14,3
MEMORANDUM ITEM:												
Interest payable before introducing FISIM			-10,3	10,1	1,9	-4,9	-3,5	-12,8	-8,7	-11,9	0,6	-6,6

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of corporations	732.433	759.779	778.335	809.508	838.497	843.457	844.923	813.798	749.530	381.916
YEARS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)	-3.836	-6.013	-8.235	-7.328	-1.435	14.814	18.757	22.516	25.080	17.350
S.5'. NET SAVING	-8.426	-11.870	-14.075	-11.196	-9.167	8.065	12.517	19.261	21.022	15.386
14. NET CAPITAL TRANSFERS RECEIVABLE	4.590	5.857	5.840	3.868	7.732	6.750	6.241	3.255	4.057	1.964
S.7. USES OF CAPITAL (15 to 17)	1.045	5.995	-12.990	-9.329	-2.034	9.680	8.063	14.126	16.767	4.513
15. GROSS FIXED CAPITAL FORMATION	49.093	47.766	43.799	39.234	42.036	48.755	50.223	54.686	56.762	35.298
15.1. Structures and other tangible assets	44.783	42.581	38.871	34.537	36.894	43.672	44.124	48.869	50.433	31.470
15.2. Intellectual property products	4.310	5.185	4.928	4.697	5.142	5.083	6.099	5.816	6.329	3.828
13. (-) CONSUMPTION OF FIXED CAPITAL	-58.499	-57.345	-55.865	-53.396	-52.041	-52.527	-52.923	-53.814	-54.905	-35.362
13.1. Structures and other tangible assets	-54.956	-53.565	-51.939	-48.992	-47.506	-47.656	-47.784	-48.787	-49.626	-32.383
13.2. Intellectual property products	-3.543	-3.781	-3.926	-4.404	-4.536	-4.871	-5.139	-5.028	-5.279	-2.979
16. CHANGES IN INVENTORIES	8.318	10.748	-2.999	3.600	7.515	11.230	9.430	11.158	12.265	3.445
17. NET ACQUISITION OF NON-PRODUCED ASSETS	2.133	4.826	2.074	1.233	456	2.222	1.333	2.097	2.645	1.132
17.1. Natural resources	294	277	236	265	201	338	167	443	177	20
17.2. Contracts, leases, licences, goodwill and others	1.839	4.549	1.839	968	255	1.884	1.166	1.654	2.468	1.112
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-4.881	-12.009	4.755	2.002	599	5.134	10.694	8.390	8.313	12.838
MEMORANDUM ITEM:										
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	-1,7	-4,2	1,7	0,7	0,2	1,7	3,3	2,5	2,4	6,1
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE										
B.1. GROSS CAPITAL FORMATION	40.765	41.245	26.721	27.422	31.471	36.493	33.800	36.832	39.568	24.240
B.2. GROSS FIXED CAPITAL FORMATION	33.558	32.714	29.079	24.883	25.685	28.729	28.606	31.625	33.151	22.639
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)	-2.419	-2.514	-6.037	-8.940	-8.119	-4.945	-4.938	-2.541	-2.475	-1.297
B.4. NET FIXED CAPITAL FORMATION (book value) (a)	7.151	5.724	1.469	-2.968	-2.273	631	225	2.801	2.992	2.452

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

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

	<u>DATABASES</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>	<u>2019</u>
	Number of corporations	732.433	759.779	778.335	809.508	838.497	843.457	844.923	813.798	749.530	381.916
	<u>YEARS</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>	<u>2019</u>
STRUCTURE (100 = GROSS USES OF CAPITAL)											
S.7. USES OF CAPITAL (15 to 17)		1,8	9,5	-30,3	-21,2	-4,1	15,6	13,2	20,8	23,4	11,3
15. GROSS FIXED CAPITAL FORMATION		82,4	75,4	102,2	89,0	84,1	78,4	82,4	80,5	79,2	88,5
13. (-) CONSUMPTION OF FIXED CAPITAL		-98,2	-90,5	-130,3	-121,2	-104,1	-84,4	-86,8	-79,2	-76,6	-88,7
16. CHANGES IN INVENTORIES		14,0	17,0	-7,0	8,2	15,0	18,1	15,5	16,4	17,1	8,6
17. NET ACQUISITION OF NON-PRODUCED ASSETS		3,6	7,6	4,8	2,8	0,9	3,6	2,2	3,1	3,7	2,8
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)		-8,2	-19,0	11,1	4,5	1,2	8,3	17,5	12,3	11,6	32,2
MEMORANDUM ITEM:											
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES		-1,7	-4,2	1,7	0,7	0,2	1,7	3,3	2,5	2,4	6,1
RATES											
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE											
B.1. GROSS CAPITAL FORMATION		21,8	-6,1	-35,7	-20,0	-7,7	6,3	-9,0	6,0	4,5	-4,1
B.2. GROSS FIXED CAPITAL FORMATION		-8,7	-9,9	-15,0	-25,0	-14,7	6,9	-3,4	2,1	2,6	3,9

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Number of corporations	732.433	759.779	778.335	809.508	838.497	843.457	844.923	813.798	749.530	381.916
	YEARS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)		-4.881	-12.009	4.755	2.002	599	5.134	10.694	8.390	8.313	12.838
A. NET ACQUISITION OF FINANCIAL ASSETS		36.270	7.263	2.282	10.707	25.512	59.376	56.997	59.848	77.988	28.597
AF.2. Currency and deposits		394	-4.121	-1.222	8.768	1.066	-2.591	6.360	15.232	4.316	7.441
AF.3. Debt securities		3.076	-530	1.119	-2.777	1.635	-843	1.028	960	324	-1.307
AF.4. Loans		6.775	-2.798	12.387	1.958	-2.941	71	20.234	4.681	17.310	7.861
AF.5. Equity and investment fund shares or units		18.671	9.492	2.179	10.859	21.441	57.369	24.415	24.172	46.194	8.124
1. Listed shares		5.134	4.003	-7.218	1.140	-2.320	8.414	9.280	-1.132	2.290	7.428
2. Unlisted shares		14.068	-792	4.570	-1.160	22.549	47.271	-1.393	7.539	19.520	-6.890
3. Other equity		-531	6.281	4.827	10.879	1.211	1.684	16.528	17.765	24.384	7.586
AF.6. Insurance, pension and standardised guarantee schemes		...	...	...	...	...	...	...	...	...	...
AF.7. Financial derivatives and employee stock options		-226	4.989	-89	-4.668	6.879	743	-1.652	-5.016	85	3.330
AF.8. Other accounts receivable		7.580	232	-12.091	-3.431	-2.567	4.627	6.613	19.819	9.758	3.148
AF.81. Trade credits and advances		6.924	-379	-13.481	-3.579	-2.439	5.698	5.947	19.958	7.043	390
AF.89. Other accounts receivable		656	610	1.390	147	-128	-1.071	665	-139	2.716	2.758
P. NET INCURRENCE OF LIABILITIES		41.151	19.272	-2.472	8.706	24.913	54.242	46.303	51.458	69.675	15.760
AF.3. Debt securities		7.027	7.629	9.326	1.919	2.953	1.719	728	3.867	3.164	10.122
AF.4. Loans		3.271	-12.657	-43.258	-14.200	-13.698	-7.975	-429	-1.573	300	-1.931
1. Financial corporations		-467	-10.659	-28.674	-28.040	-12.090	-4.331	-8.588	-3.171	-6.816	-5.607
2. Rest of the world		-2.413	-2.796	-21.092	5.311	-3.038	-3.116	-9.693	3.275	-7.126	156
3. Other resident sectors		6.151	798	6.508	8.529	1.430	-528	17.852	-1.677	14.242	3.520
AF.5. Equity and investment fund shares or units		20.542	29.805	35.682	22.142	25.404	50.441	36.114	29.722	57.153	-5.323
AF.6. Insurance, pension and standardised guarantee schemes		-211	-382	-207	-212	-378	-260	-478	-168	-770	-315
AF.7. Financial derivatives and employee stock options		-1.563	1.687	1.794	-1.937	2.839	-303	-776	-1.984	-779	693
AF.8. Other accounts payable		12.086	-6.809	-5.810	993	7.792	10.619	11.144	21.594	10.608	12.513
AF.81. Trade credits and advances		4.921	-10.268	-14.903	-7.855	4.579	3.835	6.942	13.065	4.660	1.551
AF.89. Other accounts payable		7.165	3.458	9.093	8.848	3.214	6.784	4.202	8.529	5.947	10.962
PRO MEMORIA:											
Superdividends received (recorded as less amount of the AF.5. asset item)		5.454	2.277	7.060	10.250	22.515	2.916	6.971	9.388	10.179	17.736
Superdividends paid (recorded as less amount of the AF.5. liability item)		6.040	9.942	7.399	11.712	29.310	5.794	4.034	9.513	10.119	23.902

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	2015		2016		2017		2018		2019	
	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019
Number of corporations / Total national coverage	843.457 / 55,8 %		844.923 / 56,1 %		813.798 / 55,8 %		749.530 / 55,6 %		381.916 / 32,5 %	
AN. NON-FINANCIAL ASSETS	1.047.514	1.061.137	1.040.719	1.049.559	1.013.378	1.031.233	1.001.397	1.023.816	639.088	656.477
AN.1. PRODUCED NON-FINANCIAL ASSETS	993.255	1.005.810	989.253	1.000.197	967.728	988.160	955.213	978.841	616.115	626.767
AN.1.1. Fixed assets	802.544	811.555	804.155	811.507	789.529	804.762	780.859	797.108	515.771	525.086
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	783.923	792.879	786.080	792.397	771.063	785.380	762.097	777.112	503.557	511.774
1. Book value	619.275	625.877	622.263	629.836	612.197	623.441	605.877	616.590	401.410	406.071
2. Adjustment to value at current prices	164.648	167.002	163.817	162.560	158.866	161.938	156.220	160.522	102.147	105.703
AN.1.1.7. Intellectual property products	18.620	18.676	18.075	19.111	18.466	19.383	18.762	19.995	12.214	13.313
AN.1.2. Inventories	190.711	194.255	185.098	188.689	178.199	183.398	174.354	181.734	100.344	101.681
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	54.259	55.328	51.466	49.362	45.650	43.073	46.184	44.975	22.972	29.709
AN.2.1. Natural resources	7.405	7.744	7.800	7.840	7.163	7.606	8.556	8.727	5.970	5.994
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	46.853	47.584	43.665	41.522	38.487	35.467	37.628	36.248	17.002	23.715
AF. FINANCIAL ASSETS	1.577.280	1.690.071	1.640.428	1.715.774	1.679.649	1.739.614	1.814.894	1.840.634	1.319.632	1.398.015
AF.2. Currency and deposits	155.087	151.605	150.054	156.460	155.005	170.313	171.379	175.727	108.170	115.636
AF.3. Debt securities	20.207	18.715	16.943	17.693	12.508	13.529	12.708	12.975	7.293	6.028
1. Book value	19.100	18.201	16.504	17.500	12.402	13.452	12.643	13.018	7.317	6.010
2. Adjustment to value at market prices	1.107	514	438	193	106	77	66	-43	-24	18
AF.4. Loans	332.324	333.884	328.261	348.704	329.040	331.662	340.061	354.295	245.263	255.967
AF.5. Equity and investment fund shares or units	787.396	899.055	860.664	903.705	901.334	932.446	1.002.900	1.000.676	779.785	835.181
1. Book value	646.100	681.827	665.879	677.969	685.580	702.269	756.227	813.908	596.892	613.269
1. Listed shares	101.148	112.023	95.606	106.251	115.821	112.556	135.723	133.472	101.383	107.923
2. Unlisted shares	428.584	451.686	451.364	436.237	437.977	440.242	457.996	493.427	368.066	370.311
3. Other equity	116.368	118.119	118.909	135.480	131.782	149.471	162.508	187.008	127.444	135.035
2. Adjustment to value at market prices	141.296	217.228	194.785	225.736	215.754	230.177	246.674	186.769	182.893	221.913
1. Listed shares	44.090	52.350	49.394	54.616	68.933	67.737	73.762	49.212	43.840	70.151
2. Unlisted shares	111.223	168.971	152.868	180.362	149.441	162.841	170.830	134.009	133.210	149.783
3. Other equity	-14.017	-4.093	-7.477	-9.242	-2.619	-401	2.081	3.548	5.843	1.979
AF.7. Financial derivatives and employee stock options	11.036	12.323	12.079	11.351	11.195	7.291	7.232	7.594	6.925	10.497
AF.8. Other accounts receivable	271.230	274.489	272.426	277.862	270.567	284.374	280.612	289.367	172.196	174.705
AF.81. Trade credits and advances	245.583	249.912	247.806	252.573	246.448	260.366	257.192	263.224	156.032	155.771
AF.89. Other accounts receivable	25.647	24.577	24.620	25.288	24.118	24.008	23.420	26.143	16.164	18.934
A. ASSETS (AN + AF = PN + P)	2.624.794	2.751.209	2.681.147	2.765.333	2.693.027	2.770.847	2.816.291	2.864.450	1.958.720	2.054.491

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	2015		2016		2017		2018		2019	
	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019
Number of corporations / Total national coverage	843.457 / 55,8 %		844.923 / 56,1 %		813.798 / 55,8 %		749.530 / 55,6 %		381.916 / 32,5 %	
AN. NON-FINANCIAL ASSETS	39,9	38,6	38,8	38,0	37,6	37,2	35,6	35,7	32,6	32,0
AN.1. PRODUCED NON-FINANCIAL ASSETS	37,8	36,6	36,9	36,2	35,9	35,7	33,9	34,2	31,5	30,5
AN.1.1. Fixed assets	30,6	29,5	30,0	29,3	29,3	29,0	27,7	27,8	26,3	25,6
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	29,9	28,8	29,3	28,7	28,6	28,3	27,1	27,1	25,7	24,9
1. Book value	23,6	22,7	23,2	22,8	22,7	22,5	21,5	21,5	20,5	19,8
2. Adjustment to value at current prices	6,3	6,1	6,1	5,9	5,9	5,8	5,5	5,6	5,2	5,1
1. Of tangible assets	6,6	6,4	6,5	6,2	6,2	6,2	5,9	5,9	5,5	5,5
2. Of consumption of fixed capital	-0,4	-0,4	-0,4	-0,3	-0,3	-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	7,1	6,9	6,8	6,6	6,6	6,2	6,3	5,1	4,9
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	2,1	2,0	1,9	1,8	1,7	1,6	1,6	1,6	1,2	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	1,8	1,7	1,6	1,5	1,4	1,3	1,3	1,3	0,9	1,2
AF. FINANCIAL ASSETS	60,1	61,4	61,2	62,0	62,4	62,8	64,4	64,3	67,4	68,0
AF.2. Currency and deposits	5,9	5,5	5,6	5,7	5,8	6,1	6,1	6,1	5,5	5,6
AF.3. Debt securities	0,8	0,7	0,6	0,6	0,5	0,5	0,5	0,5	0,4	0,3
1. Book value	0,7	0,7	0,6	0,6	0,5	0,5	0,4	0,5	0,4	0,3
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	12,7	12,1	12,2	12,6	12,2	12,0	12,1	12,4	12,5	12,5
AF.5. Equity and investment fund shares or units	30,0	32,7	32,1	32,7	33,5	33,7	35,6	34,9	39,8	40,7
1. Book value	24,6	24,8	24,8	24,5	25,5	25,3	26,9	28,4	30,5	29,9
1. Listed shares	3,9	4,1	3,6	3,8	4,3	4,1	4,8	4,7	5,2	5,3
2. Unlisted shares	16,3	16,4	16,8	15,8	16,3	15,9	16,3	17,2	18,8	18,0
3. Other equity	4,4	4,3	4,4	4,9	4,9	5,4	5,8	6,5	6,5	6,6
2. Adjustment to value at market prices	5,4	7,9	7,3	8,2	8,0	8,3	8,8	6,5	9,3	10,8
1. Listed shares	1,7	1,9	1,8	2,0	2,6	2,4	2,6	1,7	2,2	3,4
2. Unlisted shares	4,2	6,1	5,7	6,5	5,5	5,9	6,1	4,7	6,8	7,3
3. Other equity	-0,5	-0,1	-0,3	-0,3	-0,1	0,0	0,1	0,1	0,3	0,1
AF.7. Financial derivatives and employee stock options	0,4	0,4	0,5	0,4	0,4	0,3	0,3	0,3	0,4	0,5
AF.8. Other accounts receivable	10,3	10,0	10,2	10,0	10,0	10,3	10,0	10,1	8,8	8,5
AF.81. Trade credits and advances	9,4	9,1	9,2	9,1	9,2	9,4	9,1	9,2	8,0	7,6
AF.89. Other accounts receivable	1,0	0,9	0,9	0,9	0,9	0,9	0,8	0,9	0,8	0,9
A. ASSETS (ANF + AF = PN + P)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS
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	2015		2016		2017		2018		2019	
	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019
Number of corporations / Total national coverage	843.457 / 55,8 %		844.923 / 56,1 %		813.798 / 55,8 %		749.530 / 55,6 %		381.916 / 32,5 %	
NW. NET WORTH = (A - L)	-125.917	-178.616	-205.837	-210.460	-223.350	-294.680	-285.924	-215.025	-166.956	-230.433
L. LIABILITIES	2.750.711	2.929.825	2.886.984	2.975.793	2.916.377	3.065.527	3.102.215	3.079.475	2.125.676	2.284.925
AF.3. Debt securities	88.618	89.285	87.296	87.440	83.951	87.678	90.273	92.627	86.562	97.892
1. Book value	86.324	88.106	86.204	86.931	83.442	87.288	89.821	92.985	86.855	97.579
2. Adjustment to value at market prices	2.294	1.179	1.092	510	508	391	452	-358	-293	313
AF.4. Loans	806.738	800.879	783.703	783.611	750.897	747.297	750.304	749.646	478.646	481.024
1. Financial corporations	329.344	325.107	307.311	298.772	285.099	281.975	275.776	268.983	138.699	133.402
2. Rest of the world	206.604	205.532	202.036	194.154	186.488	188.298	192.543	185.513	145.053	145.392
3. Other resident sectors	270.791	270.240	274.355	290.685	279.311	277.024	281.985	295.150	194.894	202.230
AF.5. Equity and investment fund shares or units	1.500.681	1.679.549	1.662.777	1.745.736	1.734.993	1.869.973	1.908.846	1.878.560	1.340.195	1.474.979
1. Book value	1.067.933	1.116.587	1.104.204	1.146.677	1.136.643	1.182.701	1.223.017	1.315.505	887.121	917.010
1. Listed shares	163.081	170.172	169.224	179.754	176.329	185.928	185.708	199.132	198.621	215.159
2. Unlisted shares	428.597	436.514	425.390	428.848	418.629	428.209	456.540	484.391	322.311	319.776
3. Other equity	476.255	509.901	509.590	538.075	541.685	568.563	580.769	631.982	366.189	382.075
2. Adjustment to value at market prices	432.748	562.962	558.572	599.058	598.349	687.272	685.829	563.055	453.075	557.969
1. Listed shares	231.689	278.605	278.644	267.515	269.188	299.849	299.577	233.588	232.197	298.341
2. Unlisted shares	130.140	214.228	215.442	264.408	269.052	323.793	328.135	267.225	197.057	235.261
3. Other equity	70.919	70.129	64.486	67.135	60.109	63.630	58.117	62.243	23.821	24.367
AF.6. Insurance, pension and standardised guarantee schemes	5.919	5.044	4.979	5.234	5.211	4.887	4.978	5.096	3.788	3.937
AF.7. Financial derivatives and employee stock options	11.975	11.597	11.166	10.391	10.216	8.232	8.849	8.070	5.955	6.647
AF.71. Financial derivatives	11.491	11.051	10.619	9.875	9.690	7.843	8.387	7.552	5.551	6.297
AF.72. Employee stock options	484	546	547	515	526	388	463	517	404	350
AF.8. Other accounts payable	336.780	343.471	337.063	343.381	331.110	347.459	338.964	345.477	210.530	220.445
AF.81. Trade credits and advances	238.268	242.383	239.731	246.940	240.989	253.461	249.257	253.972	155.149	157.118
AF.89. Other accounts payable	98.512	101.087	97.332	96.441	90.121	93.999	89.707	91.504	55.382	63.327
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.624.794	2.751.209	2.681.147	2.765.333	2.693.027	2.770.847	2.816.291	2.864.450	1.958.720	2.054.491
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.374.764	1.500.933	1.456.939	1.535.276	1.511.643	1.575.293	1.622.922	1.663.535	1.173.239	1.244.546

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	2015		2016		2017		2018		2019	
	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019
Number of corporations / Total national coverage	843.457 / 55,8 %		844.923 / 56,1 %		813.798 / 55,8 %		749.530 / 55,6 %		381.916 / 32,5 %	
NW. NET WORTH = (A - L)	-4,8	-6,5	-7,7	-7,6	-8,3	-10,6	-10,2	-7,5	-8,5	-11,2
L. LIABILITIES	104,8	106,5	107,7	107,6	108,3	110,6	110,2	107,5	108,5	111,2
AF.3. Debt securities	3,4	3,2	3,3	3,2	3,1	3,2	3,2	3,2	4,4	4,8
1. Book value	3,3	3,2	3,2	3,1	3,1	3,2	3,2	3,2	4,4	4,7
2. Adjustment to value at market prices	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
AF.4. Loans	30,7	29,1	29,2	28,3	27,9	27,0	26,6	26,2	24,4	23,4
1. Financial corporations	12,5	11,8	11,5	10,8	10,6	10,2	9,8	9,4	7,1	6,5
2. Rest of the world	7,9	7,5	7,5	7,0	6,9	6,8	6,8	6,5	7,4	7,1
3. Other resident sectors	10,3	9,8	10,2	10,5	10,4	10,0	10,0	10,3	10,0	9,8
AF.5. Equity and investment fund shares or units	57,2	61,0	62,0	63,1	64,4	67,5	67,8	65,6	68,4	71,8
1. Book value	40,7	40,6	41,2	41,5	42,2	42,7	43,4	45,9	45,3	44,6
1. Listed shares	6,2	6,2	6,3	6,5	6,5	6,7	6,6	7,0	10,1	10,5
2. Unlisted shares	16,3	15,9	15,9	15,5	15,5	15,5	16,2	16,9	16,5	15,6
3. Other equity	18,1	18,5	19,0	19,5	20,1	20,5	20,6	22,1	18,7	18,6
2. Adjustment to value at market prices	16,5	20,5	20,8	21,7	22,2	24,8	24,4	19,7	23,1	27,2
1. Listed shares	8,8	10,1	10,4	9,7	10,0	10,8	10,6	8,2	11,9	14,5
2. Unlisted shares	5,0	7,8	8,0	9,6	10,0	11,7	11,7	9,3	10,1	11,5
3. Other equity	2,7	2,5	2,4	2,4	2,2	2,3	2,1	2,2	1,2	1,2
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	0,4	0,4	0,3	0,3	0,3	0,3	0,3
AF.71. Financial derivatives	0,4	0,4	0,4	0,4	0,4	0,3	0,3	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	12,8	12,5	12,6	12,4	12,3	12,5	12,0	12,1	10,7	10,7
AF.81 Trade credits and advances	9,1	8,8	8,9	8,9	8,9	9,1	8,9	8,9	7,9	7,6
AF.89 Other accounts payable	3,8	3,7	3,6	3,5	3,3	3,4	3,2	3,2	2,8	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)]	52,4	54,6	54,3	55,5	56,1	56,9	57,6	58,1	59,9	60,6

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Reconciliation statements. Link between opening and closing balance sheet. 2019

TABLE 3.6

Millions of euros

	ACCUMULATION ACCOUNTS 2019					6 BALANCE SHEET AS OF 31/12/19
	1 BALANCE SHEET AS OF 31/12/18	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)	
Number of corporations / Total national coverage: 381.916 / 32,5 %						
AN. NON-FINANCIAL ASSETS	639.088	17.389	4.513	3.783	9.094	656.477
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	503.557	8.216	-913	-2.204	11.333	511.774
AN.1.2. Inventories	100.344	1.337	3.445	168	-2.276	101.681
AF. FINANCIAL ASSETS	1.319.632	78.382	28.597	-1.849	51.634	1.398.015
Of which:						
AF.4. Loans	245.263	10.704	7.861	2.481	362	255.967
AF.5. Equity and investment fund shares or units	779.785	55.396	8.124	-3.327	50.599	835.181
AF.81. Trade credits and advances	156.032	-261	390	-1.045	393	155.771
A. ASSETS (AN + AF = NW + L)	1.958.720	95.771	33.110	1.933	60.728	2.054.491
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-166.956	-63.477	17.350 (a)	8.118	-88.946	-230.433
ANF. Non financial assets	639.088	17.389	4.513	3.783	9.094	656.477
AFN. Financial assets less liabilities (AF-L)	-806.044	-80.866	12.838	4.336	-98.039	-886.910
L. LIABILITIES	2.125.676	159.249	15.760	-6.185	149.674	2.284.925
Of which:						
AF.4. Loans	478.646	2.378	-1.931	3.636	673	481.024
AF.5. Equity and investment fund shares or units	1.340.195	134.784	-5.323	-6.933	147.039	1.474.979
AF.81. Trade credits and advances	155.149	1.970	1.551	48	370	157.118
NW + L. LIABILITIES AND NET WORTH (= A)	1.958.720	95.771	33.110	1.933	60.728	2.054.491
MEMORANDUM ITEM:						
EQUITY [NW + AF.5 (Liabilities)]	1.173.239	71.306	12.028	1.185	58.094	1.244.546

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>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>	<u>2019</u>
Number of corporations	732.433	759.779	778.335	809.508	838.497	843.457	844.923	813.798	749.530	381.916
<u>YEARS</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>	<u>2019</u>
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-4.582	-9.715	-3.525	-6.593	-983	-3.225	-3.970	-4.364	-5.865	3.783
CFA. CHANGES IN FINANCIAL ASSETS	-3.340	22.952	-7.058	-1.094	-5.135	-14.256	-27.532	-11.872	-10.884	-1.849
Of which:										
AF.4. Loans	-328	11.945	-2.086	4.056	-1.099	143	-902	-1.015	-3.084	2.481
AF.5. Equity and investment fund shares or units	39	10.139	-1.286	-519	-2.128	-11.013	-24.577	-9.084	-6.026	-3.327
AF.81. Trade credits and advances	-3.049	-2.476	-3.750	-4.708	-1.993	-2.504	-2.083	-1.881	-1.798	-1.045
TOTAL (CNFA + CFA = CNW + CL)	-7.922	13.237	-10.583	-7.688	-6.118	-17.481	-31.503	-16.236	-16.749	1.933
CNW. CHANGES IN NET WORTH (CA - CL)	-3.934	4.830	-5.370	-6.341	303	-6.266	-6.238	-3.414	-8.224	8.118
CL. CHANGES IN LIABILITIES	-3.988	8.407	-5.213	-1.346	-6.421	-11.215	-25.264	-12.822	-8.525	-6.185
Of which:										
AF.4. Loans	-199	11.795	1.406	4.298	-1.105	572	-998	-622	-1.228	3.636
AF.5. Equity and investment fund shares or units	-64	-97	-1.319	-700	-2.062	-7.378	-19.097	-7.557	-3.218	-6.933
AF.81. Trade credits and advances	232	53	-8	-251	58	-118	-77	25	71	48
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-3.998	4.733	-6.689	-7.041	-1.759	-13.644	-25.335	-10.971	-11.442	1.185

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>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>	<u>2019</u>
Number of corporations	732.433	759.779	778.335	809.508	838.497	843.457	844.923	813.798	749.530	381.916
<u>YEARS</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>	<u>2019</u>
CNFA. CHANGES IN NON-FINANCIAL ASSETS	1.328	-15.070	-22.232	-16.170	-2.950	7.301	4.747	8.092	11.517	9.094
CFA. CHANGES IN FINANCIAL ASSETS	-20.339	4.416	18.006	19.543	-28.381	67.671	45.881	11.990	-41.364	51.634
Of which:										
AF.4. Loans	867	669	179	-189	1.563	1.345	1.111	-1.044	8	362
AF.5. Equity and investment fund shares or units	-21.595	6.713	20.252	17.506	-30.454	65.303	43.202	16.023	-42.392	50.599
AF.81. Trade credits and advances	685	226	-334	-428	1.327	1.135	903	-4.159	788	393
TOTAL (CNFA + CFA = CNW + CL)	-19.011	-10.654	-4.227	3.374	-31.330	74.971	50.628	20.082	-29.847	60.728
CNW. CHANGES IN NET WORTH (CA - CL)	84.298	29.493	18.246	-123.238	9.613	-61.247	-17.141	-90.433	54.043	-88.946
CL. CHANGES IN LIABILITIES	-103.308	-40.147	-22.472	126.611	-40.944	136.219	67.769	110.514	-83.890	149.674
Of which:										
AF.4. Loans	-273	510	192	-638	2.244	1.674	1.335	-1.405	270	673
AF.5. Equity and investment fund shares or units	-103.831	-41.211	-23.717	126.769	-45.848	135.806	65.941	112.815	-84.221	147.039
AF.81. Trade credits and advances	704	652	-68	-61	141	398	344	-619	-16	370
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-19.533	-11.718	-5.471	3.531	-36.235	74.558	48.800	22.383	-30.179	58.094

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.