

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	2017		2018		2019		2020		2021	
	Number of corporations / Total national coverage		788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 56,0 %		537.348 / 42,7 %	
YEARS	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021
1. Output at basic prices	853.320	910.046	915.472	963.922	946.146	970.135	956.273	837.765	610.875	700.805
1. Output, less subsidies on products	852.022	908.477	913.033	960.614	942.902	966.769	952.846	834.127	607.338	697.863
2. Subsidies on products	1.298	1.569	2.438	3.307	3.244	3.366	3.427	3.639	3.537	2.942
2. Intermediate consumption (a)	534.008	572.499	575.542	607.423	599.801	609.454	598.292	521.936	380.675	439.741
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	319.312	337.548	339.929	356.498	346.345	360.681	357.982	315.830	230.200	261.065
3. Other subsidies on production	2.818	2.926	2.859	2.960	2.858	3.167	3.180	4.100	2.859	3.274
4. Taxes on production, except taxes on products	8.489	8.934	8.679	8.913	8.718	8.832	8.619	8.675	7.086	6.801
5. Compensation of employees	205.225	217.678	217.638	231.568	221.607	235.133	233.723	222.467	158.607	170.783
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	108.416	113.861	116.472	118.977	118.878	119.882	118.819	88.788	67.365	86.755
6. Interests and dividends receivable (a)	41.637	44.618	48.950	55.349	54.324	63.655	63.778	54.470	47.973	30.962
7. Interests payable (a)	17.905	15.302	16.155	17.820	17.374	16.622	16.684	15.571	12.647	12.906
S.3. GROSS ENTREPRENEURIAL INCOME (S.2 + 6 - 7)	132.148	143.177	149.267	156.506	155.829	166.916	165.913	127.687	102.691	104.811
8. Dividends payable	55.174	52.934	57.044	61.353	65.406	69.748	74.985	57.720	52.418	34.476
9. Tax on corporate income	17.076	17.168	17.514	17.717	17.653	17.760	17.826	14.640	11.342	13.345
10. Social benefits receivable	6.154	5.662	5.675	6.313	5.895	6.074	6.093	6.682	5.616	5.846
1. Effectives (to internal pension funds)	514	430	409	589	476	533	480	652	526	425
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.641	5.232	5.267	5.724	5.418	5.541	5.612	6.030	5.090	5.421
11. Social contributions payable	6.371	5.711	5.716	6.233	5.901	5.987	6.040	6.653	5.563	5.850
1. From internal pension funds	731	479	450	509	482	446	428	623	473	429
2. Direct compensations (= 10.2)	5.641	5.232	5.267	5.724	5.418	5.541	5.612	6.030	5.090	5.421
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	59.681	73.026	74.668	77.516	72.763	79.494	73.155	55.355	38.984	56.986
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-217	-50	-41	81	-6	86	53	29	53	-5
S.5. GROSS SAVING	59.898	73.076	74.709	77.436	72.769	79.408	73.102	55.326	38.931	56.991
13. Consumption of fixed capital (b)	52.229	53.814	54.111	56.324	55.163	57.332	56.425	57.218	43.967	45.182
S.5'. NET SAVING (S.5 - 13)	7.669	19.261	20.598	21.111	17.606	22.076	16.677	-1.892	-5.036	11.808
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	23.861	21.027	22.035	22.158	21.648	20.493	20.575	19.821	15.728	16.264
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	313.641	331.539	334.110	350.545	340.485	355.016	352.543	311.255	225.973	257.538

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	2017		2018		2019		2020		2021		
	Number of corporations / Total national coverage		813.798 / 55,7 %		788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 56,0 %		537.348 / 42,7 %
YEARS	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	
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	99,7	99,7	99,7	99,7	99,6	99,6	99,4	99,6	
2. Subsidies on products	0,2	0,2	0,3	0,3	0,3	0,3	0,4	0,4	0,6	0,4	
2. Intermediate consumption	62,6	62,9	62,9	63,0	63,4	62,8	62,6	62,3	62,3	62,7	
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	37,4	37,1	37,1	37,0	36,6	37,2	37,4	37,7	37,7	37,3	
3. Other subsidies on production	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,5	0,5	0,5	
4. Taxes on production, except taxes on products	1,0	1,0	0,9	0,9	0,9	0,9	0,9	1,0	1,2	1,0	
5. Compensation of employees	24,1	23,9	23,8	24,0	23,4	24,2	24,4	26,6	26,0	24,4	
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	12,7	12,5	12,7	12,3	12,6	12,4	12,4	10,6	11,0	12,4	
6. Interests and dividends receivable	4,9	4,9	5,3	5,7	5,7	6,6	6,7	6,5	7,9	4,4	
7. Interests payable	2,1	1,7	1,8	1,8	1,8	1,7	1,7	1,9	2,1	1,8	
S.3. GROSS ENTREPRENEURIAL INCOME (S.2 + 6 - 7)	15,5	15,7	16,3	16,2	16,5	17,2	17,3	15,2	16,8	15,0	
8. Dividends payable	6,5	5,8	6,2	6,4	6,9	7,2	7,8	6,9	8,6	4,9	
9. Tax on corporate income	2,0	1,9	1,9	1,8	1,9	1,8	1,9	1,7	1,9	1,9	
10. Social benefits receivable	0,7	0,6	0,6	0,7	0,6	0,6	0,6	0,8	0,9	0,8	
11. Social contributions payable	0,7	0,6	0,6	0,6	0,6	0,6	0,6	0,8	0,9	0,8	
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	7,0	8,0	8,2	8,0	7,7	8,2	7,6	6,6	6,4	8,1	
S.5. GROSS SAVING	7,0	8,0	8,2	8,0	7,7	8,2	7,6	6,6	6,4	8,1	
13. Consumption of fixed capital	6,1	5,9	5,9	5,8	5,8	5,9	5,9	6,8	7,2	6,4	
S.5'. NET SAVING (S.5 - 13)	0,9	2,1	2,3	2,2	1,9	2,3	1,7	-0,2	-0,8	1,7	
MEMORANDUM ITEM:											
Interest payable before introducing FISIM	2,8	2,3	2,4	2,3	2,3	2,1	2,2	2,4	2,6	2,3	
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	65,4	65,7	65,1	66,1	65,1	66,2	66,3	71,5	70,2	66,3	
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	34,6	34,3	34,9	33,9	34,9	33,8	33,7	28,5	29,8	33,7	

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

TABLE 3.1.3

Current accounts. Production, generation and distribution of income. Growth rates of the same corporations on the same period a year earlier

	DATABASES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Number of corporations	778.335	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	537.348
	YEARS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Output at basic prices		-2,9	-1,5	2,5	3,4	2,6	6,6	5,3	2,5	-12,4	14,7
1. Output, less subsidies on products		-2,8	-1,5	2,5	3,4	2,6	6,6	5,2	2,5	-12,5	14,9
2. Subsidies on products		-16,7	4,7	-0,7	-8,9	-2,0	20,9	35,7	3,8	6,2	-16,8
2. Intermediate consumption		-2,1	-1,6	2,3	1,2	1,0	7,2	5,5	1,6	-12,8	15,5
S.1. GROSS VALUE ADDED AT BASIC PRICES		-4,3	-1,5	2,8	7,4	5,4	5,7	4,9	4,1	-11,8	13,4
5. Compensation of employees		-2,6	-1,1	2,5	4,1	5,4	6,1	6,4	6,1	-4,8	7,7
S.2. OPERATING SURPLUS / MIXED INCOME		-8,8	-4,3	3,5	14,6	5,5	5,0	2,2	0,8	-25,3	28,8
6. Interests and dividends receivable		-1,9	2,3	-2,3	-15,5	7,0	7,2	13,1	17,2	-14,6	-35,5
7. Interests payable		7,0	-5,8	-6,5	-19,8	-10,4	-14,5	10,3	-4,3	-6,7	2,0
S.3. GROSS ENTREPRENURIAL INCOME		-10,2	-1,0	3,7	10,3	8,9	8,3	4,8	7,1	-23,0	2,1
8. Dividends payable		-27,6	11,1	7,5	-13,7	-3,1	-4,1	7,6	6,6	-23,0	-34,2
9. Tax on corporate income		7,0	10,5	3,6	-3,1	4,4	0,5	1,2	0,6	-17,9	17,7
10. Social benefits receivable		3,2	2,5	-2,2	-6,8	8,7	-8,0	11,2	3,0	9,7	4,1
11. Social contributions payable		-0,9	2,9	-2,7	1,5	4,5	-10,4	9,0	1,5	10,2	5,2
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)		11,4	-13,4	0,2	41,7	22,1	22,4	3,8	9,3	-24,3	46,2
S.5. GROSS SAVING		10,7	-13,3	0,2	42,9	21,5	22,0	3,6	9,1	-24,3	46,4
MEMORANDUM ITEM:											
Interest payable before introducing FISIM		1,9	-4,9	-3,5	-12,8	-8,7	-11,9	0,6	-5,3	-3,7	3,4

SOURCES: Mercantile Registries and Banco de España.

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

TABLE 3.2.1

Millions of euros

	DATABASES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	YEARS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)		-8.235	-7.328	-1.435	14.814	18.769	22.516	25.227	25.384	1.392	17.656
S.5'. NET SAVING		-14.075	-11.196	-9.167	8.065	12.528	19.261	21.111	22.076	-1.892	11.808
14. NET CAPITAL TRANSFERS RECEIVABLE		5.840	3.868	7.732	6.750	6.241	3.255	4.116	3.308	3.284	5.847
S.7. USES OF CAPITAL (15 to 17)		-12.990	-9.329	-2.034	9.680	8.063	14.126	17.209	8.106	-8.266	9.837
15. GROSS FIXED CAPITAL FORMATION		43.799	39.234	42.036	48.755	50.223	54.686	58.191	57.950	50.164	40.352
15.1. Structures and other tangible assets		38.871	34.537	36.894	43.672	44.124	48.869	51.705	52.114	43.995	35.903
15.2. Intellectual property products		4.928	4.697	5.142	5.083	6.099	5.816	6.486	5.836	6.170	4.448
13. (-) CONSUMPTION OF FIXED CAPITAL		-55.865	-53.396	-52.041	-52.527	-52.923	-53.814	-56.324	-57.332	-57.218	-45.182
13.1. Structures and other tangible assets		-51.939	-48.992	-47.506	-47.656	-47.784	-48.787	-50.904	-52.968	-52.182	-41.078
13.2. Intellectual property products		-3.926	-4.404	-4.536	-4.871	-5.139	-5.028	-5.420	-4.364	-5.036	-4.104
16. CHANGES IN INVENTORIES		-2.999	3.600	7.515	11.230	9.430	11.158	12.779	5.138	-1.991	11.943
17. NET ACQUISITION OF NON-PRODUCED ASSETS		2.074	1.233	456	2.222	1.333	2.097	2.564	2.349	779	2.725
17.1. Natural resources		236	265	201	338	167	443	166	-27	-796	-84
17.2. Contracts, leases, licences, goodwill and others		1.839	968	255	1.884	1.166	1.654	2.398	2.375	1.574	2.809
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)		4.755	2.002	599	5.134	10.706	8.390	8.018	17.278	9.658	7.818
MEMORANDUM ITEM:											
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES		1,7	0,7	0,2	1,7	3,3	2,5	2,2	4,8	3,1	3,0
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE											
B.1. GROSS CAPITAL FORMATION		26.721	27.422	31.471	36.493	33.800	36.832	40.169	35.351	29.112	35.524
B.2. GROSS FIXED CAPITAL FORMATION		29.079	24.883	25.685	28.729	28.606	31.625	33.474	33.884	30.214	26.667
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)		-6.037	-8.940	-8.119	-4.945	-4.938	-2.541	-2.708	-2.167	-6.227	-5.581
B.4. NET FIXED CAPITAL FORMATION (book value) (a)		1.469	-2.968	-2.273	631	225	2.801	2.810	3.167	-1.446	-1.054

SOURCES: Mercantile Registries and Banco de España.

(a) Net capital formation at book value is calculated by deducting from fixed capital formation the depreciation recorded by corporations for accounting purposes. Net capital formation at current prices is calculated as the difference between gross capital formation and the Central Balance Sheet Data Office's estimate of fixed capital consumption at current prices (see note e to Table 3.1.1 herein).

GENERAL ECONOMIC ANALYSIS

TABLE 3.2.2

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

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

	DATABASES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Number of corporations	778.335	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	537.348
	YEARS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
STRUCTURE (100 = GROSS USES OF CAPITAL)											
S.7. USES OF CAPITAL (15 to 17)		-30,3	-21,2	-4,1	15,6	13,2	20,8	23,4	12,4	-16,9	17,9
15. GROSS FIXED CAPITAL FORMATION		102,2	89,0	84,1	78,4	82,4	80,5	79,1	88,6	102,5	73,3
13. (-) CONSUMPTION OF FIXED CAPITAL		-130,3	-121,2	-104,1	-84,4	-86,8	-79,2	-76,6	-87,6	-116,9	-82,1
16. CHANGES IN INVENTORIES		-7,0	8,2	15,0	18,1	15,5	16,4	17,4	7,9	-4,1	21,7
17. NET ACQUISITION OF NON-PRODUCED ASSETS		4,8	2,8	0,9	3,6	2,2	3,1	3,5	3,6	1,6	5,0
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)		11,1	4,5	1,2	8,3	17,6	12,3	10,9	26,4	19,7	14,2
MEMORANDUM ITEM:											
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES		1,7	0,7	0,2	1,7	3,3	2,5	2,2	4,8	3,1	3,0
RATES											
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE											
B.1. GROSS CAPITAL FORMATION		-35,7	-20,0	-7,7	6,3	-9,0	6,0	3,1	-17,1	-21,7	50,6
B.2. GROSS FIXED CAPITAL FORMATION		-15,0	-25,0	-14,7	6,9	-3,4	2,1	0,4	-0,9	-15,8	-1,7

SOURCES: Mercantile Registries and Banco de España.

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

TABLE 3.3

Millions of euros

	DATABASES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Number of corporations	778.335	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	537.348
	YEARS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)		4.755	2.002	599	5.134	10.706	8.390	8.018	17.278	9.658	7.818
A. NET ACQUISITION OF FINANCIAL ASSETS		2.282	10.707	25.512	59.376	56.997	59.848	79.686	48.877	61.751	87.696
AF.2. Currency and deposits		-1.222	8.768	1.066	-2.591	6.360	15.232	4.543	9.714	28.709	11.637
AF.3. Debt securities		1.119	-2.777	1.635	-843	1.028	960	382	-909	1.810	802
AF.4. Loans		12.387	1.958	-2.941	71	20.234	4.681	18.108	7.829	9.463	19.496
AF.5. Equity and investment fund shares or units		2.179	10.859	21.441	57.369	24.415	24.172	46.841	21.959	33.309	1.384
1. Listed shares		-7.218	1.140	-2.320	8.414	9.280	-1.132	2.310	9.048	6.540	9.027
2. Unlisted shares		4.570	-1.160	22.549	47.271	-1.393	7.539	21.028	-5.921	11.637	-1.140
3. Other equity		4.827	10.879	1.211	1.684	16.528	17.765	23.503	18.832	11.314	-9.764
4. Investment fund shares		...	...	...	...	...	...	...	...	3.817	3.262
AF.6. Insurance, pension and standardised guarantee schemes		...	...	...	...	...	...	...	...	...	...
AF.7. Financial derivatives and employee stock options		-89	-4.668	6.879	743	-1.652	-5.016	93	3.744	2.640	17.096
AF.8. Other accounts receivable		-12.091	-3.431	-2.567	4.627	6.613	19.819	9.718	6.540	-14.179	37.281
AF.81. Trade credits and advances		-13.481	-3.579	-2.439	5.698	5.947	19.958	6.997	2.858	-10.062	26.215
AF.89. Other accounts receivable		1.390	147	-128	-1.071	665	-139	2.721	3.682	-4.117	11.066
P. NET INCURRENCE OF LIABILITIES		-2.472	8.706	24.913	54.242	46.292	51.458	71.669	31.599	52.093	79.878
AF.3. Debt securities		9.326	1.919	2.953	1.719	728	3.867	3.149	10.367	6.018	2.392
AF.4. Loans		-43.258	-14.200	-13.698	-7.975	-440	-1.573	1.273	1.924	35.985	24.245
1. Financial corporations		-28.674	-28.040	-12.090	-4.331	-8.588	-3.171	-7.330	-6.571	28.871	-2.422
2. Rest of the world		-21.092	5.311	-3.038	-3.116	-9.705	3.275	-5.951	3.000	11.918	5.605
3. Other resident sectors		6.508	8.529	1.430	-528	17.852	-1.677	14.554	5.494	-4.803	21.062
AF.5. Equity and investment fund shares or units		35.682	22.142	25.404	50.441	36.114	29.722	58.135	1.406	20.290	-1.938
AF.6. Insurance, pension and standardised guarantee schemes		-207	-212	-378	-260	-478	-168	-770	-411	-475	-42
AF.7. Financial derivatives and employee stock options		1.794	-1.937	2.839	-303	-776	-1.984	-806	337	2.377	18.374
AF.8. Other accounts payable		-5.810	993	7.792	10.619	11.144	21.594	10.688	17.975	-12.102	36.847
AF.81. Trade credits and advances		-14.903	-7.855	4.579	3.835	6.942	13.065	4.838	3.592	-12.658	27.614
AF.89. Other accounts payable		9.093	8.848	3.214	6.784	4.202	8.529	5.850	14.383	555	9.233
PRO MEMORIA:											
Superdividends received (recorded as less amount of the AF.5. asset item)		7.060	10.250	22.515	2.916	6.971	9.388	10.402	21.160	26.581	29.647
Superdividends paid (recorded as less amount of the AF.5. liability item)		7.399	11.712	29.310	5.794	4.034	9.513	10.211	31.463	21.428	24.923

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	2017		2018		2019		2020		2021	
	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021
Number of corporations / Total national coverage	813.798 / 55,7 %		788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 56,0 %		537.348 / 42,7 %	
AN. NON-FINANCIAL ASSETS	1.013.378	1.031.233	1.030.770	1.054.167	1.033.473	1.057.933	1.054.610	1.035.831	775.749	796.503
AN.1. PRODUCED NON-FINANCIAL ASSETS	967.728	988.160	983.796	1.008.489	989.768	1.007.640	998.135	983.431	733.175	754.210
AN.1. 1. Fixed assets	789.529	804.762	803.099	820.260	803.208	820.050	813.988	808.319	613.423	626.889
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	771.063	785.380	783.753	799.663	782.948	798.132	792.015	784.952	595.681	608.437
1. Book value	612.197	623.441	623.100	634.425	622.124	631.493	630.606	629.121	484.544	488.291
2. Adjustment to value at current prices	158.866	161.938	160.653	165.238	160.824	166.639	161.410	155.831	111.137	120.146
AN 1.1.7. Intellectual property products	18.466	19.383	19.346	20.597	20.259	21.918	21.973	23.367	17.742	18.452
AN.1.2. Inventories	178.199	183.398	180.697	188.229	186.560	187.590	184.147	175.112	119.752	127.321
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	45.650	43.073	46.974	45.678	43.705	50.292	56.475	52.400	42.574	42.293
AN.2.1. Natural resources	7.163	7.606	8.978	9.137	9.425	9.894	11.864	11.026	7.088	6.986
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	38.487	35.467	37.996	36.541	34.280	40.398	44.612	41.373	35.486	35.307
AF. FINANCIAL ASSETS	1.679.649	1.739.614	1.843.936	1.867.834	1.836.597	1.953.020	1.964.113	1.923.003	1.616.257	1.712.108
AF.2. Currency and deposits	155.005	170.313	175.442	180.015	177.634	187.401	186.174	214.934	161.127	172.771
AF.3. Debt securities	12.508	13.529	13.090	13.412	12.285	11.472	10.916	12.843	8.765	9.721
1. Book value	12.402	13.452	13.023	13.456	12.327	11.419	10.860	12.665	8.653	9.664
2. Adjustment to value at market prices	106	77	68	-44	-42	53	56	177	113	56
AF.4. Loans	329.040	331.662	345.975	360.963	357.948	368.568	356.932	362.548	298.735	318.089
AF.5. Equity and investment fund shares or units	901.334	932.446	1.012.877	1.007.628	992.005	1.079.440	1.106.147	1.045.021	933.429	942.196
1. Book value	685.580	702.269	758.838	817.051	811.225	841.410	844.123	871.387	750.883	779.527
1. Listed shares	115.821	112.556	136.757	134.482	130.495	139.455	120.772	117.965	108.235	122.996
2. Unlisted shares	437.977	440.242	459.105	495.974	496.237	498.615	509.089	524.569	454.492	470.510
3. Other equity	131.782	149.471	162.976	186.595	184.493	203.340	195.562	206.335	172.706	167.244
4. Investment fund shares	...	...	...	...	...	...	18.701	22.518	15.451	18.777
2. Adjustment to value at market prices	215.754	230.177	254.039	190.577	180.781	238.030	262.024	173.634	182.546	162.668
1. Listed shares	68.933	67.737	72.808	48.443	48.732	78.837	80.876	53.088	45.803	58.666
2. Unlisted shares	149.441	162.841	178.955	138.540	128.463	159.723	181.513	124.863	134.881	99.155
3. Other equity	-2.619	-401	2.276	3.594	3.585	-530	-887	-4.969	1.197	3.496
4. Investment fund shares	...	...	...	...	...	...	521	652	665	1.352
AF.7. Financial derivatives and employee stock options	11.195	7.291	7.348	7.692	7.770	11.372	10.747	11.622	11.595	27.373
AF.8. Other accounts receivable	270.567	284.374	289.203	298.123	288.955	294.768	293.197	276.036	202.605	241.959
AF.81. Trade credits and advances	246.448	260.366	265.137	271.330	263.852	265.972	264.114	251.381	184.275	212.567
AF.89. Other accounts receivable	24.118	24.008	24.066	26.794	25.103	28.796	29.083	24.655	18.330	29.392
A. ASSETS (AN + AF = PN + P)	2.693.027	2.770.847	2.874.705	2.922.002	2.870.070	3.010.953	3.018.723	2.958.833	2.392.006	2.508.611

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	2017		2018		2019		2020		2021		
	Number of corporations / Total national coverage		813.798 / 55,7 %		788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 56,0 %		537.348 / 42,7 %
YEARS	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	
AN. NON-FINANCIAL ASSETS	37,6	37,2	35,9	36,1	36,0	35,1	34,9	35,0	32,4	31,8	
AN.1. PRODUCED NON-FINANCIAL ASSETS	35,9	35,7	34,2	34,5	34,5	33,5	33,1	33,2	30,7	30,1	
AN.1.1. Fixed assets	29,3	29,0	27,9	28,1	28,0	27,2	27,0	27,3	25,6	25,0	
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	28,6	28,3	27,3	27,4	27,3	26,5	26,2	26,5	24,9	24,3	
1. Book value	22,7	22,5	21,7	21,7	21,7	21,0	20,9	21,3	20,3	19,5	
2. Adjustment to value at current prices	5,9	5,8	5,6	5,7	5,6	5,5	5,3	5,3	4,6	4,8	
1. Of tangible assets	6,2	6,2	5,9	6,0	6,0	5,9	5,7	5,6	4,9	5,1	
2. Of consumption of fixed capital	-0,3	-0,3	-0,3	-0,3	-0,3	-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	0,7	0,8	0,7	0,7	
AN.1.2. Inventories	6,6	6,6	6,3	6,4	6,5	6,2	6,1	5,9	5,0	5,1	
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	1,7	1,6	1,6	1,6	1,5	1,7	1,9	1,8	1,8	1,7	
AN.2.1. Natural resources	0,3	0,3	0,3	0,3	0,3	0,3	0,4	0,4	0,3	0,3	
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	1,4	1,3	1,3	1,3	1,2	1,3	1,5	1,4	1,5	1,4	
AF. FINANCIAL ASSETS	62,4	62,8	64,1	63,9	64,0	64,9	65,1	65,0	67,6	68,2	
AF.2. Currency and deposits	5,8	6,1	6,1	6,2	6,2	6,2	6,2	7,3	6,7	6,9	
AF.3. Debt securities	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4	0,4	
1. Book value	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4	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	12,2	12,0	12,0	12,4	12,5	12,2	11,8	12,3	12,5	12,7	
AF.5. Equity and investment fund shares or units	33,5	33,7	35,2	34,5	34,6	35,9	36,6	35,3	39,0	37,6	
1. Book value	25,5	25,3	26,4	28,0	28,3	27,9	28,0	29,5	31,4	31,1	
1. Listed shares	4,3	4,1	4,8	4,6	4,5	4,6	4,0	4,0	4,5	4,9	
2. Unlisted shares	16,3	15,9	16,0	17,0	17,3	16,6	16,9	17,7	19,0	18,8	
3. Other equity	4,9	5,4	5,7	6,4	6,4	6,8	6,5	7,0	7,2	6,7	
4. Investment fund shares	...	...	...	...	...	...	0,6	0,8	0,6	0,7
2. Adjustment to value at market prices	8,0	8,3	8,8	6,5	6,3	7,9	8,7	5,9	7,6	6,5	
1. Listed shares	2,6	2,4	2,5	1,7	1,7	2,6	2,7	1,8	1,9	2,3	
2. Unlisted shares	5,5	5,9	6,2	4,7	4,5	5,3	6,0	4,2	5,6	4,0	
3. Other equity	-0,1	0,0	0,1	0,1	0,1	0,0	0,0	-0,2	0,1	0,1	
4. Investment fund shares	...	...	...	...	...	...	0,0	0,0	0,0	0,1
AF.7. Financial derivatives and employee stock options	0,4	0,3	0,3	0,3	0,3	0,4	0,4	0,4	0,5	1,1	
AF.8. Other accounts receivable	10,0	10,3	10,1	10,2	10,1	9,8	9,7	9,3	8,5	9,6	
AF.81. Trade credits and advances	9,2	9,4	9,2	9,3	9,2	8,8	8,7	8,5	7,7	8,5	
AF.89. Other accounts receivable	0,9	0,9	0,8	0,9	0,9	1,0	1,0	0,8	0,8	1,2	
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	2017		2018		2019		2020		2021	
	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021
Number of corporations / Total national coverage	813.798 / 55,7 %		788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 56,0 %		537.348 / 42,7 %	
NW. NET WORTH = (A - L)	-223.350	-294.680	-291.256	-210.725	-210.321	-296.983	-289.429	-286.056	-239.053	-204.442
L. LIABILITIES	2.916.377	3.065.527	3.165.962	3.132.727	3.080.391	3.307.935	3.308.153	3.244.889	2.631.059	2.713.053
AF.3. Debt securities	83.951	87.678	91.000	93.346	93.774	105.652	110.435	117.493	116.135	117.777
1. Book value	83.442	87.288	90.552	93.700	94.131	105.113	109.894	115.870	114.540	116.932
2. Adjustment to value at market prices	508	391	448	-354	-357	539	541	1.623	1.595	845
AF.4. Loans	750.897	747.297	763.913	763.962	754.696	761.102	756.391	790.334	609.689	634.770
1. Financial corporations	285.099	281.975	284.191	276.884	273.027	266.811	254.906	283.765	193.903	191.491
2. Rest of the world	186.488	188.298	193.967	187.762	185.922	189.151	203.759	213.739	193.384	200.059
3. Other resident sectors	279.311	277.024	285.755	299.316	295.748	305.141	297.726	292.829	222.402	243.220
AF.5. Equity and investment fund shares or units	1.734.993	1.869.973	1.947.655	1.906.158	1.871.873	2.065.800	2.066.865	1.978.309	1.634.721	1.637.363
1. Book value	1.136.643	1.182.701	1.244.670	1.338.856	1.318.511	1.364.492	1.354.390	1.364.339	1.103.791	1.151.925
1. Listed shares	176.329	185.928	185.765	199.259	199.226	215.309	215.187	226.732	226.503	243.767
2. Unlisted shares	418.629	428.209	463.445	491.212	475.292	475.478	467.373	453.578	380.731	384.607
3. Other equity	541.685	568.563	595.460	648.385	643.993	673.705	671.831	684.029	496.557	523.551
2. Adjustment to value at market prices	598.349	687.272	702.985	567.302	553.362	701.308	712.475	613.970	530.930	485.439
1. Listed shares	269.188	299.849	299.574	233.511	233.391	298.733	298.425	258.910	257.147	276.913
2. Unlisted shares	269.052	323.793	342.047	268.114	259.801	341.001	357.266	291.661	233.676	166.697
3. Other equity	60.109	63.630	61.364	65.677	60.170	61.574	56.784	63.399	40.106	41.828
AF.6. Insurance, pension and standardised guarantee schemes	5.211	4.887	4.954	5.071	4.569	4.856	4.794	4.490	3.550	3.415
AF.7. Financial derivatives and employee stock options	10.216	8.232	9.003	8.197	8.369	8.706	8.872	11.249	12.238	30.612
AF.71. Financial derivatives	9.690	7.843	8.487	7.606	7.748	8.172	8.257	10.741	11.757	30.237
AF.72. Employee stock options	526	388	517	591	621	534	615	508	481	374
AF.8. Other accounts payable	331.110	347.459	349.437	355.992	347.110	361.820	360.795	343.014	254.727	289.117
AF.81. Trade credits and advances	240.989	253.461	256.681	261.580	255.109	259.189	259.098	246.061	184.516	212.094
AF.89. Other accounts payable	90.121	93.999	92.755	94.413	92.000	102.631	101.697	96.953	70.211	77.023
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.693.027	2.770.847	2.874.705	2.922.002	2.870.070	3.010.953	3.018.723	2.958.833	2.392.006	2.508.611
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.511.643	1.575.293	1.656.398	1.695.433	1.661.552	1.768.817	1.777.436	1.692.253	1.395.667	1.432.921

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	2017		2018		2019		2020		2021	
	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021
Number of corporations / Total national coverage	813.798 / 55,7 %		788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 56,0 %		537.348 / 42,7 %	
NW. NET WORTH = (A - L)	-8,3	-10,6	-10,1	-7,2	-7,3	-9,9	-9,6	-9,7	-10,0	-8,1
L. LIABILITIES	108,3	110,6	110,1	107,2	107,3	109,9	109,6	109,7	110,0	108,1
AF.3. Debt securities	3,1	3,2	3,2	3,2	3,3	3,5	3,7	4,0	4,9	4,7
1. Book value	3,1	3,2	3,1	3,2	3,3	3,5	3,6	3,9	4,8	4,7
2. Adjustment to value at market prices	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0
AF.4. Loans	27,9	27,0	26,6	26,1	26,3	25,3	25,1	26,7	25,5	25,3
1. Financial corporations	10,6	10,2	9,9	9,5	9,5	8,9	8,4	9,6	8,1	7,6
2. Rest of the world	6,9	6,8	6,7	6,4	6,5	6,3	6,7	7,2	8,1	8,0
3. Other resident sectors	10,4	10,0	9,9	10,2	10,3	10,1	9,9	9,9	9,3	9,7
AF.5. Equity and investment fund shares or units	64,4	67,5	67,8	65,2	65,2	68,6	68,5	66,9	68,3	65,3
1. Book value	42,2	42,7	43,3	45,8	45,9	45,3	44,9	46,1	46,1	45,9
1. Listed shares	6,5	6,7	6,5	6,8	6,9	7,2	7,1	7,7	9,5	9,7
2. Unlisted shares	15,5	15,5	16,1	16,8	16,6	15,8	15,5	15,3	15,9	15,3
3. Other equity	20,1	20,5	20,7	22,2	22,4	22,4	22,3	23,1	20,8	20,9
2. Adjustment to value at market prices	22,2	24,8	24,5	19,4	19,3	23,3	23,6	20,8	22,2	19,4
1. Listed shares	10,0	10,8	10,4	8,0	8,1	9,9	9,9	8,8	10,8	11,0
2. Unlisted shares	10,0	11,7	11,9	9,2	9,1	11,3	11,8	9,9	9,8	6,6
3. Other equity	2,2	2,3	2,1	2,2	2,1	2,0	1,9	2,1	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	0,1	0,1
AF.7. Financial derivatives and employee stock options	0,4	0,3	0,3	0,3	0,3	0,3	0,3	0,4	0,5	1,2
AF.71. Financial derivatives	0,4	0,3	0,3	0,3	0,3	0,3	0,3	0,4	0,5	1,2
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	12,3	12,5	12,2	12,2	12,1	12,0	12,0	11,6	10,6	11,5
AF.81 Trade credits and advances	8,9	9,1	8,9	9,0	8,9	8,6	8,6	8,3	7,7	8,5
AF.89 Other accounts payable	3,3	3,4	3,2	3,2	3,2	3,4	3,4	3,3	2,9	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)]	56,1	56,9	57,6	58,0	57,9	58,7	58,9	57,2	58,3	57,1

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. 2021

TABLE 3.6

Millions of euros

	1 BALANCE SHEET AS OF 31/12/20	2 CHANGES IN BALANCE SHEET TOTAL 2 = 6 - 1	ACCUMULATION ACCOUNTS 2021			6 BALANCE SHEET AS OF 31/12/21
			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: 537.348 / 42,7 %						
AN. NON-FINANCIAL ASSETS	775.749	20.753	9.837	-3.731	14.647	796.503
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	595.681	12.756	-5.174	-579	18.510	608.437
AN.1.2. Inventories	119.752	7.569	11.943	-551	-3.823	127.321
AF. FINANCIAL ASSETS	1.616.257	95.851	87.696	-5.407	13.562	1.712.108
Of which:						
AF.4. Loans	298.735	19.354	19.496	-486	343	318.089
AF.5. Equity and investment fund shares or units	933.429	8.766	1.384	-4.736	12.119	942.196
AF.81. Trade credits and advances	184.275	28.292	26.215	-188	2.265	212.567
A. ASSETS (AN + AF = NW + L)	2.392.006	116.605	97.533	-9.138	28.209	2.508.611
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-239.053	34.611	17.656 (a)	-3.848	20.803	-204.442
ANF. Non financial assets	775.749	20.753	9.837	-3.731	14.647	796.503
AFN. Financial assets less liabilities (AF-L)	-1.014.802	13.858	7.818	-117	6.156	-1.000.945
L. LIABILITIES	2.631.059	81.994	79.878	-5.290	7.406	2.713.053
Of which:						
AF.4. Loans	609.689	25.081	24.245	-244	1.080	634.770
AF.5. Equity and investment fund shares or units	1.634.721	2.643	-1.938	-2.448	7.029	1.637.363
AF.81. Trade credits and advances	184.516	27.579	27.614	-168	133	212.094
NW + L. LIABILITIES AND NET WORTH (= A)	2.392.006	116.605	97.533	-9.138	28.209	2.508.611
MEMORANDUM ITEM:						
EQUITY [NW + AF.5 (Liabilities)]	1.395.667	37.254	15.718	-6.296	27.832	1.432.921

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Number of corporations	778.335	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	537.348
<u>YEARS</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>	<u>2020</u>	<u>2021</u>
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-3.525	-6.593	-983	-3.225	-3.970	-4.364	-5.919	1.850	-9.596	-3.731
CFA. CHANGES IN FINANCIAL ASSETS	-7.058	-1.094	-5.135	-14.256	-27.532	-11.872	-10.883	-2.328	-8.558	-5.407
Of which:										
AF.4. Loans	-2.086	4.056	-1.099	143	-902	-1.015	-3.126	2.430	-3.305	-486
AF.5. Equity and investment fund shares or units	-1.286	-519	-2.128	-11.013	-24.577	-9.084	-6.116	-3.617	-4.335	-4.736
AF.81. Trade credits and advances	-3.750	-4.708	-1.993	-2.504	-2.083	-1.881	-1.662	-1.209	-659	-188
TOTAL (CNFA + CFA = CNW + CL)	-10.583	-7.688	-6.118	-17.481	-31.503	-16.236	-16.802	-478	-18.155	-9.138
CNW. CHANGES IN NET WORTH (CA - CL)	-5.370	-6.341	303	-6.266	-6.238	-3.414	-8.058	5.345	-7.139	-3.848
CL. CHANGES IN LIABILITIES	-5.213	-1.346	-6.421	-11.215	-25.264	-12.822	-8.744	-5.823	-11.016	-5.290
Of which:										
AF.4. Loans	1.406	4.298	-1.105	572	-998	-622	-1.494	3.759	-692	-244
AF.5. Equity and investment fund shares or units	-1.319	-700	-2.062	-7.378	-19.097	-7.557	-3.129	-5.986	-4.994	-2.448
AF.81. Trade credits and advances	-8	-251	58	-118	-77	25	71	75	-30	-168
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-6.689	-7.041	-1.759	-13.644	-25.335	-10.971	-11.186	-640	-12.133	-6.296

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

DATABASES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of corporations	778.335	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	537.348
YEARS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CNFA. CHANGES IN NON-FINANCIAL ASSETS	-22.232	-16.170	-2.950	7.301	4.747	8.092	12.107	14.504	-917	14.647
CFA. CHANGES IN FINANCIAL ASSETS	18.006	19.543	-28.381	67.671	45.881	11.990	-44.905	69.874	-94.303	13.562
Of which:										
AF.4. Loans	179	-189	1.563	1.345	1.111	-1.044	6	361	-542	343
AF.5. Equity and investment fund shares or units	20.252	17.506	-30.454	65.303	43.202	16.023	-45.973	69.092	-90.100	12.119
AF.81. Trade credits and advances	-334	-428	1.327	1.135	903	-4.159	859	471	-2.012	2.265
TOTAL (CNFA + CFA = CNW + CL)	-4.227	3.374	-31.330	74.971	50.628	20.082	-32.798	84.378	-95.220	28.209
CNW. CHANGES IN NET WORTH (CA - CL)	20.328	-123.238	9.613	-61.247	-17.153	-90.433	63.361	-117.391	9.120	20.803
CL. CHANGES IN LIABILITIES	-24.555	126.611	-40.944	136.219	67.781	110.514	-96.159	201.769	-104.340	7.406
Of which:										
AF.4. Loans	192	-638	2.244	1.674	1.347	-1.405	270	724	-1.350	1.080
AF.5. Equity and investment fund shares or units	-25.799	126.769	-45.848	135.806	65.941	112.815	-96.502	198.507	-103.852	7.029
AF.81. Trade credits and advances	-68	-61	141	398	344	-619	-11	412	-350	133
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-5.471	3.531	-36.235	74.558	48.788	22.383	-33.142	81.116	-94.731	27.832

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.