

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	2018		2019		2020		2021		2022	
	Number of corporations / Total national coverage									
YEARS	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022
1. Output at basic prices	915.472	963.922	946.146	970.135	956.273	837.765	812.238	930.723	737.013	896.304
1. Output, less subsidies on products	913.033	960.614	942.902	966.769	952.846	834.127	809.062	928.099	734.819	893.062
2. Subsidies on products	2.438	3.307	3.244	3.366	3.427	3.639	3.176	2.623	2.194	3.242
2. Intermediate consumption (a)	575.542	607.423	599.801	609.454	598.292	521.936	504.944	580.681	462.572	581.101
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	339.929	356.498	346.345	360.681	357.982	315.830	307.294	350.041	274.442	315.203
3. Other subsidies on production	2.859	2.960	2.858	3.167	3.180	4.100	4.111	4.879	3.921	3.720
4. Taxes on production, except taxes on products	8.679	8.913	8.718	8.832	8.619	8.675	8.502	8.172	6.915	7.597
5. Compensation of employees	217.638	231.568	221.607	235.133	233.723	222.467	216.983	234.758	178.766	193.459
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	116.472	118.977	118.878	119.882	118.819	88.788	85.919	111.990	92.681	117.867
6. Interests and dividends receivable (a)	48.950	55.349	54.324	63.655	63.778	54.470	53.053	33.545	30.362	40.687
7. Interests payable (a)	16.155	17.820	17.374	16.622	16.684	15.571	15.043	15.187	13.562	17.151
S.3. GROSS ENTREPRENEURIAL INCOME (S.2 + 6 - 7)	149.267	156.506	155.829	166.916	165.913	127.687	123.929	130.349	109.481	141.403
8. Dividends payable	57.044	61.353	65.406	69.748	74.985	57.720	60.286	39.146	38.536	39.703
9. Tax on corporate income	17.514	17.717	17.653	17.760	17.826	14.640	14.873	17.515	14.715	16.162
10. Social benefits receivable	5.675	6.313	5.895	6.074	6.093	6.682	6.375	6.623	5.970	5.289
1. Effectives (to internal pension funds)	409	589	476	533	480	652	606	510	425	679
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.267	5.724	5.418	5.541	5.612	6.030	5.770	6.114	5.545	4.609
11. Social contributions payable	5.716	6.233	5.901	5.987	6.040	6.653	6.363	6.738	6.130	5.343
1. From internal pension funds	450	509	482	446	428	623	593	624	585	733
2. Direct compensations (= 10.2)	5.267	5.724	5.418	5.541	5.612	6.030	5.770	6.114	5.545	4.609
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	74.668	77.516	72.763	79.494	73.155	55.355	48.783	73.573	56.071	85.484
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-41	81	-6	86	53	29	13	-115	-160	-54
S.5. GROSS SAVING	74.709	77.436	72.769	79.408	73.102	55.326	48.770	73.688	56.231	85.538
13. Consumption of fixed capital (b)	54.111	56.324	55.163	57.332	56.425	57.218	55.644	57.326	45.605	48.287
S.5'. NET SAVING (S.5 - 13)	20.598	21.111	17.606	22.076	16.677	-1.892	-6.874	16.362	10.626	37.251
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	22.035	22.158	21.648	20.493	20.575	19.821	19.164	19.734	17.105	19.775
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	334.110	350.545	340.485	355.016	352.543	311.255	302.903	346.748	271.447	311.326

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	2018		2019		2020		2021		2022	
	Number of corporations / Total national coverage									
YEARS	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022
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	99,7	99,7	99,7	99,7	99,6	99,6	99,6	99,7	99,7	99,6
2. Subsidies on products	0,3	0,3	0,3	0,3	0,4	0,4	0,4	0,3	0,3	0,4
2. Intermediate consumption	62,9	63,0	63,4	62,8	62,6	62,3	62,2	62,4	62,8	64,8
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	37,1	37,0	36,6	37,2	37,4	37,7	37,8	37,6	37,2	35,2
3. Other subsidies on production	0,3	0,3	0,3	0,3	0,3	0,5	0,5	0,5	0,5	0,4
4. Taxes on production, except taxes on products	0,9	0,9	0,9	0,9	0,9	1,0	1,0	0,9	0,9	0,8
5. Compensation of employees	23,8	24,0	23,4	24,2	24,4	26,6	26,7	25,2	24,3	21,6
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	12,7	12,3	12,6	12,4	12,4	10,6	10,6	12,0	12,6	13,2
6. Interests and dividends receivable	5,3	5,7	5,7	6,6	6,7	6,5	6,5	3,6	4,1	4,5
7. Interests payable	1,8	1,8	1,8	1,7	1,7	1,9	1,9	1,6	1,8	1,9
S.3. GROSS ENTREPRENEURIAL INCOME (S.2 + 6 - 7)	16,3	16,2	16,5	17,2	17,3	15,2	15,3	14,0	14,9	15,8
8. Dividends payable	6,2	6,4	6,9	7,2	7,8	6,9	7,4	4,2	5,2	4,4
9. Tax on corporate income	1,9	1,8	1,9	1,8	1,9	1,7	1,8	1,9	2,0	1,8
10. Social benefits receivable	0,6	0,7	0,6	0,6	0,6	0,8	0,8	0,7	0,8	0,6
11. Social contributions payable	0,6	0,6	0,6	0,6	0,6	0,8	0,8	0,7	0,8	0,6
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	8,2	8,0	7,7	8,2	7,6	6,6	6,0	7,9	7,6	9,5
S.5. GROSS SAVING	8,2	8,0	7,7	8,2	7,6	6,6	6,0	7,9	7,6	9,5
13. Consumption of fixed capital	5,9	5,8	5,8	5,9	5,9	6,8	6,9	6,2	6,2	5,4
S.5'. NET SAVING (S.5 - 13)	2,3	2,2	1,9	2,3	1,7	-0,2	-0,8	1,8	1,4	4,2
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	2,4	2,3	2,3	2,1	2,2	2,4	2,4	2,1	2,3	2,2
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	65,1	66,1	65,1	66,2	66,3	71,5	71,6	67,7	65,9	62,1
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	34,9	33,9	34,9	33,8	33,7	28,5	28,4	32,3	34,1	37,9

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Number of corporations	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	587.987
	YEARS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Output at basic prices		-1,5	2,5	3,4	2,6	6,6	5,3	2,5	-12,4	14,6	21,6
1. Output, less subsidies on products		-1,5	2,5	3,4	2,6	6,6	5,2	2,5	-12,5	14,7	21,5
2. Subsidies on products		4,7	-0,7	-8,9	-2,0	20,9	35,7	3,8	6,2	-17,4	47,7
2. Intermediate consumption		-1,6	2,3	1,2	1,0	7,2	5,5	1,6	-12,8	15,0	25,6
S.1. GROSS VALUE ADDED AT BASIC PRICES		-1,5	2,8	7,4	5,4	5,7	4,9	4,1	-11,8	13,9	14,9
5. Compensation of employees		-1,1	2,5	4,1	5,4	6,1	6,4	6,1	-4,8	8,2	8,2
S.2. OPERATING SURPLUS / MIXED INCOME		-4,3	3,5	14,6	5,5	5,0	2,2	0,8	-25,3	30,3	27,2
6. Interests and dividends receivable		2,3	-2,3	-15,5	7,0	7,2	13,1	17,2	-14,6	-36,8	34,0
7. Interests payable		-5,8	-6,5	-19,8	-10,4	-14,5	10,3	-4,3	-6,7	1,0	26,5
S.3. GROSS ENTREPRENURIAL INCOME		-1,0	3,7	10,3	8,9	8,3	4,8	7,1	-23,0	5,2	29,2
8. Dividends payable		11,1	7,5	-13,7	-3,1	-4,1	7,6	6,6	-23,0	-35,1	3,0
9. Tax on corporate income		10,5	3,6	-3,1	4,4	0,5	1,2	0,6	-17,9	17,8	9,8
10. Social benefits receivable		2,5	-2,2	-6,8	8,7	-8,0	11,2	3,0	9,7	3,9	-11,4
11. Social contributions payable		2,9	-2,7	1,5	4,5	-10,4	9,0	1,5	10,2	5,9	-12,8
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)		-13,4	0,2	41,7	22,1	22,4	3,8	9,3	-24,3	50,8	52,5
S.5. GROSS SAVING		-13,3	0,2	42,9	21,5	22,0	3,6	9,1	-24,3	51,1	52,1
MEMORANDUM ITEM:											
Interest payable before introducing FISIM		-4,9	-3,5	-12,8	-8,7	-11,9	0,6	-5,3	-3,7	3,0	15,6

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	YEARS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)		-7.345	-1.435	14.828	18.821	22.516	25.227	25.384	1.392	22.896	41.358
S.5'. NET SAVING		-11.198	-9.167	8.063	12.528	19.261	21.111	22.076	-1.892	16.362	37.251
14. NET CAPITAL TRANSFERS RECEIVABLE		3.853	7.732	6.765	6.293	3.255	4.116	3.308	3.284	6.534	4.106
S.7. USES OF CAPITAL (15 to 17)		-9.329	-2.034	9.680	8.063	14.126	17.209	8.106	-8.266	15.321	22.571
15. GROSS FIXED CAPITAL FORMATION		39.234	42.036	48.755	50.223	54.686	58.191	57.950	50.164	53.459	49.247
15.1. Structures and other tangible assets		34.537	36.894	43.672	44.124	48.869	51.705	52.114	43.995	47.514	43.705
15.2. Intellectual property products		4.697	5.142	5.083	6.099	5.816	6.486	5.836	6.170	5.945	5.542
13. (-) CONSUMPTION OF FIXED CAPITAL		-53.396	-52.041	-52.527	-52.923	-53.814	-56.324	-57.332	-57.218	-57.326	-48.287
13.1. Structures and other tangible assets		-48.992	-47.506	-47.656	-47.784	-48.787	-50.904	-52.968	-52.182	-52.107	-43.833
13.2. Intellectual property products		-4.404	-4.536	-4.871	-5.139	-5.028	-5.420	-4.364	-5.036	-5.219	-4.454
16. CHANGES IN INVENTORIES		3.600	7.515	11.230	9.430	11.158	12.779	5.138	-1.991	16.452	20.425
17. NET ACQUISITION OF NON-PRODUCED ASSETS		1.233	456	2.222	1.333	2.097	2.564	2.349	779	2.736	1.186
17.1. Natural resources		265	201	338	167	443	166	-27	-796	-148	-134
17.2. Contracts, leases, licences, goodwill and others		968	255	1.884	1.166	1.654	2.398	2.375	1.574	2.883	1.319
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)		1.985	599	5.148	10.758	8.390	8.018	17.278	9.658	7.575	18.787
MEMORANDUM ITEM:											
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES		0,7	0,2	1,7	3,3	2,5	2,2	4,8	3,1	2,2	6,0
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE											
B.1. GROSS CAPITAL FORMATION		27.422	31.471	36.493	33.800	36.832	40.169	35.351	29.112	41.410	46.778
B.2. GROSS FIXED CAPITAL FORMATION		24.883	25.685	28.729	28.606	31.625	33.474	33.884	30.214	30.370	31.979
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)		-8.940	-8.119	-4.945	-4.938	-2.541	-2.708	-2.167	-6.227	-5.719	-1.472
B.4. NET FIXED CAPITAL FORMATION (book value) (a)		-2.968	-2.273	631	225	2.801	2.810	3.167	-1.446	-711	3.962

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of corporations	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	587.987
YEARS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
STRUCTURE (100 = GROSS USES OF CAPITAL)										
S.7. USES OF CAPITAL (15 to 17)	-21,2	-4,1	15,6	13,2	20,8	23,4	12,4	-16,9	21,1	31,9
15. GROSS FIXED CAPITAL FORMATION	89,0	84,1	78,4	82,4	80,5	79,1	88,6	102,5	73,6	69,5
13. (-) CONSUMPTION OF FIXED CAPITAL	-121,2	-104,1	-84,4	-86,8	-79,2	-76,6	-87,6	-116,9	-78,9	-68,1
16. CHANGES IN INVENTORIES	8,2	15,0	18,1	15,5	16,4	17,4	7,9	-4,1	22,6	28,8
17. NET ACQUISITION OF NON-PRODUCED ASSETS	2,8	0,9	3,6	2,2	3,1	3,5	3,6	1,6	3,8	1,7
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	4,5	1,2	8,3	17,6	12,3	10,9	26,4	19,7	10,4	26,5
MEMORANDUM ITEM:										
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	0,7	0,2	1,7	3,3	2,5	2,2	4,8	3,1	2,2	6,0
RATES										
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE										
B.1. GROSS CAPITAL FORMATION	-20,0	-7,7	6,3	-9,0	6,0	3,1	-17,1	-21,7	57,5	25,8
B.2. GROSS FIXED CAPITAL FORMATION	-25,0	-14,7	6,9	-3,4	2,1	0,4	-0,9	-15,8	-0,1	16,4

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	YEARS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Number of corporations	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	587.987
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)		1.985	599	5.148	10.758	8.390	8.018	17.278	9.658	7.575	18.787
A. NET ACQUISITION OF FINANCIAL ASSETS		10.707	25.512	59.376	56.997	59.848	79.686	48.877	61.751	110.478	92.843
AF.2. Currency and deposits		8.768	1.066	-2.591	6.360	15.232	4.543	9.714	28.709	16.837	5.784
AF.3. Debt securities		-2.777	1.635	-843	1.028	960	382	-909	1.810	1.148	2.150
AF.4. Loans		1.958	-2.941	71	20.234	4.681	18.108	7.829	9.463	22.880	11.793
AF.5. Equity and investment fund shares or units		10.859	21.441	57.369	24.415	24.172	46.841	21.959	33.309	6.835	36.749
1. Listed shares		1.140	-2.320	8.414	9.280	-1.132	2.310	9.048	6.540	10.144	6.816
2. Unlisted shares		-1.160	22.549	47.271	-1.393	7.539	21.028	-5.921	11.637	5.249	19.438
3. Other equity		10.879	1.211	1.684	16.528	17.765	23.503	18.832	11.314	-14.144	11.860
4. Investment fund shares		...	...	...	...	...	...	...	3.817	5.586	-1.365
AF.6. Insurance, pension and standardised guarantee schemes		...	...	...	...	...	...	...	...	...	...
AF.7. Financial derivatives and employee stock options		-4.668	6.879	743	-1.652	-5.016	93	3.744	2.640	18.140	7.105
AF.8. Other accounts receivable		-3.431	-2.567	4.627	6.613	19.819	9.718	6.540	-14.179	44.638	29.262
AF.81. Trade credits and advances		-3.579	-2.439	5.698	5.947	19.958	6.997	2.858	-10.062	32.605	27.324
AF.89. Other accounts receivable		147	-128	-1.071	665	-139	2.721	3.682	-4.117	12.033	1.938
P. NET INCURRENCE OF LIABILITIES		8.723	24.913	54.228	46.239	51.458	71.669	31.599	52.093	102.904	74.056
AF.3. Debt securities		1.919	2.953	1.719	728	3.867	3.149	10.367	6.018	5.016	-5.584
AF.4. Loans		-14.183	-13.860	-8.412	-1.175	-1.681	392	1.822	35.994	29.445	22.465
1. Financial corporations		-27.866	-12.345	-2.570	-8.364	-4.105	-8.879	-5.413	28.939	-1.401	-1.082
2. Rest of the world		5.311	-1.890	-3.565	316	3.369	-5.089	1.477	8.359	3.492	-2.948
3. Other resident sectors		8.372	375	-2.277	6.873	-945	14.360	5.758	-1.304	27.353	26.495
AF.5. Equity and investment fund shares or units		22.142	25.404	50.441	36.114	29.722	58.135	1.406	20.290	1.711	19.918
AF.6. Insurance, pension and standardised guarantee schemes		-212	-378	-260	-478	-168	-770	-411	-475	-38	-4
AF.7. Financial derivatives and employee stock options		-1.937	2.839	-303	-776	-1.984	-806	337	2.377	19.526	1.310
AF.8. Other accounts payable		993	7.954	11.042	11.826	21.702	11.569	18.078	-12.111	47.243	35.951
AF.81. Trade credits and advances		-7.855	4.579	3.835	6.942	13.065	4.838	3.592	-12.658	35.290	28.842
AF.89. Other accounts payable		8.848	3.375	7.207	4.884	8.637	6.731	14.486	547	11.953	7.109
PRO MEMORIA:											
Superdividends received (recorded as less amount of the AF.5. asset item)		10.250	22.515	2.916	6.971	9.388	10.402	21.160	26.581	33.088	17.721
Superdividends paid (recorded as less amount of the AF.5. liability item)		11.712	29.310	5.794	4.034	9.513	10.211	31.463	21.428	28.346	15.345

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	2018		2019		2020		2021		2022	
	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022
Number of corporations / Total national coverage	788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 55,2 %		835.180 / 56,2 %		587.987 / 44,1 %	
AN. NON-FINANCIAL ASSETS	1.030.770	1.054.167	1.033.473	1.057.933	1.054.610	1.035.831	1.010.365	1.040.811	820.084	872.534
AN.1. PRODUCED NON-FINANCIAL ASSETS	983.796	1.008.489	989.768	1.007.640	998.135	983.431	958.927	990.010	775.303	825.682
AN.1. 1. Fixed assets	803.099	820.260	803.208	820.050	813.988	808.319	791.866	811.677	643.787	678.165
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	783.753	799.663	782.948	798.132	792.015	784.952	768.851	787.573	625.061	658.607
1. Book value	623.100	634.425	622.124	631.493	630.606	629.121	617.209	624.387	501.068	509.895
2. Adjustment to value at current prices	160.653	165.238	160.824	166.639	161.410	155.831	151.642	163.187	123.994	148.712
AN 1.1.7. Intellectual property products	19.346	20.597	20.259	21.918	21.973	23.367	23.015	24.103	18.725	19.558
AN.1.2. Inventories	180.697	188.229	186.560	187.590	184.147	175.112	167.061	178.333	131.516	147.517
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	46.974	45.678	43.705	50.292	56.475	52.400	51.438	50.802	44.781	46.852
AN.2.1. Natural resources	8.978	9.137	9.425	9.894	11.864	11.026	10.383	10.218	8.913	8.797
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	37.996	36.541	34.280	40.398	44.612	41.373	41.056	40.584	35.868	38.056
AF. FINANCIAL ASSETS	1.843.988	1.867.850	1.836.612	1.953.013	1.964.106	1.923.003	1.895.080	2.018.619	1.726.711	1.870.734
AF.2. Currency and deposits	175.442	180.015	177.634	187.401	186.174	214.934	208.474	225.320	173.837	179.578
AF.3. Debt securities	13.142	13.428	12.300	11.465	10.909	12.843	13.956	15.164	11.215	13.088
1. Book value	13.023	13.456	12.327	11.419	10.860	12.665	13.764	15.046	11.125	13.780
2. Adjustment to value at market prices	120	-28	-27	46	49	178	192	118	90	-692
AF.4. Loans	345.975	360.963	357.948	368.568	356.932	362.548	357.253	379.907	316.853	328.292
AF.5. Equity and investment fund shares or units	1.012.877	1.007.628	992.005	1.079.440	1.106.147	1.045.021	1.034.989	1.053.530	946.987	1.039.212
1. Book value	758.838	817.051	811.225	841.410	844.123	871.387	863.199	897.642	798.311	829.864
1. Listed shares	136.757	134.482	130.495	139.455	120.772	117.965	116.209	132.637	121.196	120.256
2. Unlisted shares	459.105	495.974	496.237	498.615	509.089	524.569	515.468	537.656	481.077	502.711
3. Other equity	162.976	186.595	184.493	203.340	195.562	206.335	206.482	196.658	171.275	183.500
4. Investment fund shares	...	...	...	...	18.701	22.518	25.040	30.691	24.762	23.397
2. Adjustment to value at market prices	254.039	190.577	180.781	238.030	262.024	173.634	171.790	155.888	148.676	209.348
1. Listed shares	72.808	48.443	48.732	78.837	80.876	53.088	52.469	63.601	56.062	46.032
2. Unlisted shares	178.955	138.540	128.463	159.723	181.513	124.863	120.552	90.106	89.658	158.390
3. Other equity	2.276	3.594	3.585	-530	-887	-4.969	-1.972	733	1.848	4.789
4. Investment fund shares	...	...	...	...	521	652	741	1.447	1.108	137
AF.7. Financial derivatives and employee stock options	7.348	7.692	7.770	11.372	10.747	11.622	11.887	29.779	29.218	32.973
AF.8. Other accounts receivable	289.203	298.123	288.955	294.768	293.197	276.036	268.522	314.919	248.601	277.590
AF.81. Trade credits and advances	265.137	271.330	263.852	265.972	264.114	251.381	245.274	279.642	219.029	246.271
AF.89. Other accounts receivable	24.066	26.794	25.103	28.796	29.083	24.655	23.248	35.277	29.572	31.319
A. ASSETS (AN + AF = PN + P)	2.874.757	2.922.018	2.870.085	3.010.946	3.018.716	2.958.834	2.905.445	3.059.430	2.546.795	2.743.268

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	2018		2019		2020		2021		2022	
	Number of corporations / Total national coverage		836.810 / 55,0 %		823.518 / 55,2 %		835.180 / 56,2 %		587.987 / 44,1 %	
YEARS	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022
AN. NON-FINANCIAL ASSETS	35,9	36,1	36,0	35,1	34,9	35,0	34,8	34,0	32,2	31,8
AN.1. PRODUCED NON-FINANCIAL ASSETS	34,2	34,5	34,5	33,5	33,1	33,2	33,0	32,4	30,4	30,1
AN.1. 1. Fixed assets	27,9	28,1	28,0	27,2	27,0	27,3	27,3	26,5	25,3	24,7
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	27,3	27,4	27,3	26,5	26,2	26,5	26,5	25,7	24,5	24,0
1. Book value	21,7	21,7	21,7	21,0	20,9	21,3	21,2	20,4	19,7	18,6
2. Adjustment to value at current prices	5,6	5,7	5,6	5,5	5,3	5,3	5,2	5,3	4,9	5,4
1. Of tangible assets	5,9	6,0	6,0	5,9	5,7	5,6	5,5	5,7	5,2	5,8
2. Of consumption of fixed capital	-0,3	-0,3	-0,3	-0,4	-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	0,8	0,8	0,8	0,7	0,7
AN.1.2. Inventories	6,3	6,4	6,5	6,2	6,1	5,9	5,7	5,8	5,2	5,4
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	1,6	1,6	1,5	1,7	1,9	1,8	1,8	1,7	1,8	1,7
AN.2.1. Natural resources	0,3	0,3	0,3	0,3	0,4	0,4	0,4	0,3	0,3	0,3
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	1,3	1,3	1,2	1,3	1,5	1,4	1,4	1,3	1,4	1,4
AF. FINANCIAL ASSETS	64,1	63,9	64,0	64,9	65,1	65,0	65,2	66,0	67,8	68,2
AF.2. Currency and deposits	6,1	6,2	6,2	6,2	6,2	7,3	7,2	7,4	6,8	6,5
AF.3. Debt securities	0,5	0,5	0,4	0,4	0,4	0,4	0,5	0,5	0,4	0,5
1. Book value	0,5	0,5	0,4	0,4	0,4	0,4	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	12,0	12,4	12,5	12,2	11,8	12,3	12,3	12,4	12,4	12,0
AF.5. Equity and investment fund shares or units	35,2	34,5	34,6	35,9	36,6	35,3	35,6	34,4	37,2	37,9
1. Book value	26,4	28,0	28,3	27,9	28,0	29,5	29,7	29,3	31,3	30,3
1. Listed shares	4,8	4,6	4,5	4,6	4,0	4,0	4,0	4,3	4,8	4,4
2. Unlisted shares	16,0	17,0	17,3	16,6	16,9	17,7	17,7	17,6	18,9	18,3
3. Other equity	5,7	6,4	6,4	6,8	6,5	7,0	7,1	6,4	6,7	6,7
4. Investment fund shares	...	...	...	...	0,6	0,8	0,9	1,0	1,0	0,9
2. Adjustment to value at market prices	8,8	6,5	6,3	7,9	8,7	5,9	5,9	5,1	5,8	7,6
1. Listed shares	2,5	1,7	1,7	2,6	2,7	1,8	1,8	2,1	2,2	1,7
2. Unlisted shares	6,2	4,7	4,5	5,3	6,0	4,2	4,1	2,9	3,5	5,8
3. Other equity	0,1	0,1	0,1	0,0	0,0	-0,2	-0,1	0,0	0,1	0,2
4. Investment fund shares	...	...	...	...	0,0	0,0	0,0	0,0	0,0	0,0
AF.7. Financial derivatives and employee stock options	0,3	0,3	0,3	0,4	0,4	0,4	0,4	1,0	1,1	1,2
AF.8. Other accounts receivable	10,1	10,2	10,1	9,8	9,7	9,3	9,2	10,3	9,8	10,1
AF.81. Trade credits and advances	9,2	9,3	9,2	8,8	8,7	8,5	8,4	9,1	8,6	9,0
AF.89. Other accounts receivable	0,8	0,9	0,9	1,0	1,0	0,8	0,8	1,2	1,2	1,1
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	2018		2019		2020		2021		2022	
	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022
Number of corporations / Total national coverage	788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 55,2 %		835.180 / 56,2 %		587.987 / 44,1 %	
NW. NET WORTH = (A - L)	-291.547	-210.837	-210.434	-296.922	-289.369	-286.062	-267.111	-239.428	-243.041	-154.856
L. LIABILITIES	3.166.305	3.132.854	3.080.519	3.307.868	3.308.086	3.244.896	3.172.556	3.298.858	2.789.837	2.898.123
AF.3. Debt securities	91.343	93.474	93.903	105.585	110.368	117.499	116.487	121.003	118.589	106.075
1. Book value	90.552	93.700	94.131	105.113	109.894	115.870	114.878	119.894	117.467	111.885
2. Adjustment to value at market prices	791	-227	-229	472	474	1.630	1.609	1.109	1.122	-5.809
AF.4. Loans	767.441	766.609	756.493	762.797	756.439	790.390	763.121	790.162	642.484	666.025
1. Financial corporations	267.005	258.148	255.322	250.264	238.326	267.254	258.347	256.957	190.027	188.860
2. Rest of the world	193.444	188.101	185.789	187.494	203.108	209.530	202.980	207.543	191.937	190.063
3. Other resident sectors	306.992	320.360	315.382	325.039	315.005	313.607	301.793	325.662	260.520	287.102
AF.5. Equity and investment fund shares or units	1.947.655	1.906.158	1.871.873	2.065.800	2.066.865	1.978.309	1.943.825	1.974.777	1.696.536	1.760.472
1. Book value	1.244.670	1.338.856	1.318.511	1.364.492	1.354.390	1.364.339	1.355.047	1.418.428	1.183.325	1.243.448
1. Listed shares	185.765	199.259	199.226	215.309	215.187	226.732	225.422	242.558	240.813	240.639
2. Unlisted shares	463.445	491.212	475.292	475.478	467.373	453.578	451.233	458.205	388.229	408.223
3. Other equity	595.460	648.385	643.993	673.705	671.831	684.029	678.392	717.665	554.283	594.585
2. Adjustment to value at market prices	702.985	567.302	553.362	701.308	712.475	613.970	588.779	556.349	513.211	517.024
1. Listed shares	299.574	233.511	233.391	298.733	298.425	258.910	257.509	276.989	277.164	217.931
2. Unlisted shares	342.047	268.114	259.801	341.001	357.266	291.661	270.667	215.569	193.203	253.843
3. Other equity	61.364	65.677	60.170	61.574	56.784	63.399	60.603	63.791	42.845	45.250
AF.6. Insurance, pension and standardised guarantee schemes	4.954	5.071	4.569	4.856	4.794	4.490	4.372	4.190	4.080	3.396
AF.7. Financial derivatives and employee stock options	9.003	8.197	8.369	8.706	8.872	11.249	13.008	32.534	32.045	33.355
AF.71. Financial derivatives	8.487	7.606	7.748	8.172	8.257	10.741	12.479	32.089	31.651	33.167
AF.72. Employee stock options	517	591	621	534	615	508	529	445	393	188
AF.8. Other accounts payable	345.908	353.345	345.313	360.125	360.747	342.958	331.743	376.191	296.104	328.801
AF.81. Trade credits and advances	256.681	261.580	255.109	259.189	259.098	246.061	237.350	272.573	219.363	249.098
AF.89. Other accounts payable	89.227	91.766	90.204	100.936	101.649	96.897	94.393	103.617	76.741	79.703
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.874.757	2.922.018	2.870.085	3.010.946	3.018.716	2.958.834	2.905.445	3.059.430	2.546.795	2.743.268
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.656.107	1.695.321	1.661.439	1.768.877	1.777.496	1.692.247	1.676.715	1.735.350	1.453.494	1.605.616

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	2018		2019		2020		2021		2022	
	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022
Number of corporations / Total national coverage	788.214 / 56,9 %		836.810 / 55,0 %		823.518 / 55,2 %		835.180 / 56,2 %		587.987 / 44,1 %	
NW. NET WORTH = (A - L)	-10,1	-7,2	-7,3	-9,9	-9,6	-9,7	-9,2	-7,8	-9,5	-5,6
L. LIABILITIES	110,1	107,2	107,3	109,9	109,6	109,7	109,2	107,8	109,5	105,6
AF.3. Debt securities	3,2	3,2	3,3	3,5	3,7	4,0	4,0	4,0	4,7	3,9
1. Book value	3,1	3,2	3,3	3,5	3,6	3,9	4,0	3,9	4,6	4,1
2. Adjustment to value at market prices	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	-0,2
AF.4. Loans	26,7	26,2	26,4	25,3	25,1	26,7	26,3	25,8	25,2	24,3
1. Financial corporations	9,3	8,8	8,9	8,3	7,9	9,0	8,9	8,4	7,5	6,9
2. Rest of the world	6,7	6,4	6,5	6,2	6,7	7,1	7,0	6,8	7,5	6,9
3. Other resident sectors	10,7	11,0	11,0	10,8	10,4	10,6	10,4	10,6	10,2	10,5
AF.5. Equity and investment fund shares or units	67,8	65,2	65,2	68,6	68,5	66,9	66,9	64,5	66,6	64,2
1. Book value	43,3	45,8	45,9	45,3	44,9	46,1	46,6	46,4	46,5	45,3
1. Listed shares	6,5	6,8	6,9	7,2	7,1	7,7	7,8	7,9	9,5	8,8
2. Unlisted shares	16,1	16,8	16,6	15,8	15,5	15,3	15,5	15,0	15,2	14,9
3. Other equity	20,7	22,2	22,4	22,4	22,3	23,1	23,3	23,5	21,8	21,7
2. Adjustment to value at market prices	24,5	19,4	19,3	23,3	23,6	20,8	20,3	18,2	20,2	18,8
1. Listed shares	10,4	8,0	8,1	9,9	9,9	8,8	8,9	9,1	10,9	7,9
2. Unlisted shares	11,9	9,2	9,1	11,3	11,8	9,9	9,3	7,0	7,6	9,3
3. Other equity	2,1	2,2	2,1	2,0	1,9	2,1	2,1	2,1	1,7	1,6
AF.6. Insurance, pension and standardised guarantee schemes	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,1	0,2	0,1
AF.7. Financial derivatives and employee stock options	0,3	0,3	0,3	0,3	0,3	0,4	0,4	1,1	1,3	1,2
AF.71. Financial derivatives	0,3	0,3	0,3	0,3	0,3	0,4	0,4	1,0	1,2	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	12,0	12,1	12,0	12,0	12,0	11,6	11,4	12,3	11,6	12,0
AF.81 Trade credits and advances	8,9	9,0	8,9	8,6	8,6	8,3	8,2	8,9	8,6	9,1
AF.89 Other accounts payable	3,1	3,1	3,1	3,4	3,4	3,3	3,2	3,4	3,0	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)]	57,6	58,0	57,9	58,7	58,9	57,2	57,7	56,7	57,1	58,5

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. 2022

TABLE 3.6

Millions of euros

	ACCUMULATION ACCOUNTS 2022					6 BALANCE SHEET AS OF 31/12/22
	1 BALANCE SHEET AS OF 31/12/21	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: 587.987 / 44,1 %						
AN. NON-FINANCIAL ASSETS	820.084	52.450	22.571	-3.543	33.422	872.534
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	625.061	33.546	-128	-2.624	36.297	658.607
AN.1.2. Inventories	131.516	16.001	20.425	48	-4.473	147.517
AF. FINANCIAL ASSETS	1.726.711	144.022	92.843	-14.624	65.804	1.870.734
Of which:						
AF.4. Loans	316.853	11.439	11.793	-513	159	328.292
AF.5. Equity and investment fund shares or units	946.987	92.225	36.749	-12.534	68.010	1.039.212
AF.81. Trade credits and advances	219.029	27.241	27.324	-1.349	1.267	246.271
A. ASSETS (AN + AF = NW + L)	2.546.795	196.472	115.414	-18.167	99.226	2.743.268
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-243.041	88.186	41.358 (a)	-6.493	53.321	-154.856
ANF. Non financial assets	820.084	52.450	22.571	-3.543	33.422	872.534
AFN. Financial assets less liabilities (AF-L)	-1.063.125	35.736	18.787	-2.950	19.899	-1.027.390
L. LIABILITIES	2.789.837	108.287	74.056	-11.674	45.905	2.898.123
Of which:						
AF.4. Loans	642.484	23.541	22.465	248	827	666.025
AF.5. Equity and investment fund shares or units	1.696.536	63.936	19.918	-7.825	51.843	1.760.472
AF.81. Trade credits and advances	219.363	29.735	28.842	50	844	249.098
NW + L. LIABILITIES AND NET WORTH (= A)	2.546.795	196.472	115.414	-18.167	99.226	2.743.268
MEMORANDUM ITEM:						
EQUITY [NW + AF.5 (Liabilities)]	1.453.494	152.122	61.276	-14.319	105.164	1.605.616

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of corporations	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	587.987
YEARS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-6.576	-983	-3.239	-4.023	-4.364	-5.919	1.850	-9.596	-3.837	-3.543
CFA. CHANGES IN FINANCIAL ASSETS	-1.094	-5.135	-14.256	-27.532	-11.872	-10.883	-2.328	-8.558	-7.522	-14.624
Of which:										
AF.4. Loans	4.056	-1.099	143	-902	-1.015	-3.126	2.430	-3.305	-564	-513
AF.5. Equity and investment fund shares or units	-519	-2.128	-11.013	-24.577	-9.084	-6.116	-3.617	-4.335	-6.586	-12.534
AF.81. Trade credits and advances	-4.708	-1.993	-2.504	-2.083	-1.881	-1.662	-1.209	-659	-376	-1.349
TOTAL (CNFA + CFA = CNW + CL)	-7.671	-6.118	-17.495	-31.555	-16.236	-16.802	-478	-18.155	-11.358	-18.167
CNW. CHANGES IN NET WORTH (CA - CL)	-6.324	303	-6.280	-6.291	-3.414	-8.058	5.345	-7.139	-4.265	-6.493
CL. CHANGES IN LIABILITIES	-1.346	-6.421	-11.215	-25.264	-12.822	-8.744	-5.823	-11.016	-7.093	-11.674
Of which:										
AF.4. Loans	4.298	-1.105	572	-998	-622	-1.494	3.759	-692	-3.484	248
AF.5. Equity and investment fund shares or units	-700	-2.062	-7.378	-19.097	-7.557	-3.129	-5.986	-4.994	-801	-7.825
AF.81. Trade credits and advances	-251	58	-118	-77	25	71	75	-30	-70	50
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-7.024	-1.759	-13.658	-25.388	-10.971	-11.186	-640	-12.133	-5.066	-14.319

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of corporations	809.508	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	587.987
YEARS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CNFA. CHANGES IN NON-FINANCIAL ASSETS	-16.170	-2.950	7.301	4.747	8.092	12.107	14.504	-917	18.961	33.422
CFA. CHANGES IN FINANCIAL ASSETS	19.543	-28.381	67.653	46.114	11.928	-44.941	69.852	-94.295	20.582	65.804
Of which:										
AF.4. Loans	-189	1.563	1.345	1.111	-1.044	6	361	-542	338	159
AF.5. Equity and investment fund shares or units	17.506	-30.454	65.303	43.202	16.023	-45.973	69.092	-90.100	18.292	68.010
AF.81. Trade credits and advances	-428	1.327	1.135	903	-4.159	859	471	-2.012	2.140	1.267
TOTAL (CNFA + CFA = CNW + CL)	3.374	-31.330	74.954	50.862	20.020	-32.834	84.356	-95.212	39.544	99.226
CNW. CHANGES IN NET WORTH (CA - CL)	-121.155	9.613	-61.225	-17.535	-90.217	63.540	-117.218	9.054	9.052	53.321
CL. CHANGES IN LIABILITIES	124.529	-40.944	136.179	68.396	110.236	-96.374	201.574	-104.266	30.492	45.905
Of which:										
AF.4. Loans	-638	2.244	1.674	1.347	-1.405	270	724	-1.350	1.080	827
AF.5. Equity and investment fund shares or units	124.686	-45.848	135.806	65.941	112.815	-96.502	198.507	-103.852	30.041	51.843
AF.81. Trade credits and advances	-61	141	398	344	-619	-11	412	-350	3	844
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	3.531	-36.235	74.581	48.406	22.599	-32.962	81.289	-94.798	39.094	105.164

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.