

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	2019		2020		2021		2022		2023	
	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023
Number of corporations / Total national coverage	836.810 / 54,6 %		823.518 / 54,9 %		835.180 / 55,7 %		869.987 / 56,6 %		620.370 / 44,5 %	
1. Output at basic prices	946.146	970.135	956.273	837.765	812.238	930.723	952.050	1.157.220	922.097	932.985
1. Output, less subsidies on products	942.902	966.769	952.846	834.127	809.062	928.099	949.388	1.153.234	918.143	928.626
2. Subsidies on products	3.244	3.366	3.427	3.639	3.176	2.623	2.662	3.986	3.954	4.359
2. Intermediate consumption (a)	599.801	609.454	598.292	521.936	504.944	580.681	592.363	743.925	597.654	582.631
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	346.345	360.681	357.982	315.830	307.294	350.041	359.687	413.295	324.442	350.354
3. Other subsidies on production	2.858	3.167	3.180	4.100	4.111	4.879	4.905	4.105	3.141	3.008
4. Taxes on production, except taxes on products	8.718	8.832	8.619	8.675	8.502	8.172	8.410	9.257	7.820	10.305
5. Compensation of employees	221.607	235.133	233.723	222.467	216.983	234.758	237.809	261.084	198.295	217.228
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	118.878	119.882	118.819	88.788	85.919	111.990	118.372	147.060	121.468	125.830
6. Interests and dividends receivable (a)	54.324	63.655	63.778	54.470	53.053	33.545	35.338	43.948	39.818	59.863
7. Interests payable (a)	17.374	16.622	16.684	15.571	15.043	15.187	16.087	20.460	17.545	29.227
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	155.829	166.916	165.913	127.687	123.929	130.349	137.623	170.548	143.741	156.466
8. Dividends payable	65.406	69.748	74.985	57.720	60.286	39.146	46.991	46.675	44.709	54.049
9. Tax on corporate income	17.653	17.760	17.826	14.640	14.873	17.515	19.587	22.192	17.900	18.099
10. Social benefits receivable	5.895	6.074	6.093	6.682	6.375	6.623	6.593	5.934	5.282	5.815
1. Effectives (to internal pension funds)	476	533	480	652	606	510	455	738	674	658
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.418	5.541	5.612	6.030	5.770	6.114	6.137	5.196	4.608	5.156
11. Social contributions payable	5.901	5.987	6.040	6.653	6.363	6.738	6.733	5.965	5.243	5.599
1. From internal pension funds	482	446	428	623	593	624	596	769	635	443
2. Direct compensations (= 10.2)	5.418	5.541	5.612	6.030	5.770	6.114	6.137	5.196	4.608	5.156
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	72.763	79.494	73.155	55.355	48.783	73.573	70.904	101.650	81.171	84.533
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-6	86	53	29	13	-115	-141	-31	38	216
S.5. GROSS SAVING	72.769	79.408	73.102	55.326	48.770	73.688	71.045	101.681	81.133	84.317
13. Consumption of fixed capital (b)	55.163	57.332	56.425	57.218	55.644	57.326	58.652	62.336	50.254	52.999
S.5'. NET SAVING (S.5 - 13)	17.606	22.076	16.677	-1.892	-6.874	16.362	12.393	39.345	30.879	31.318
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	21.648	20.493	20.575	19.821	19.164	19.734	20.871	24.091	20.306	30.141
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	340.485	355.016	352.543	311.255	302.903	346.748	356.181	408.144	319.763	343.057

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	2019		2020		2021		2022		2023	
	Number of corporations / Total national coverage									
YEARS	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023
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	99,6	99,6	99,6	99,7	99,7	99,7	99,6	99,5
2. Subsidies on products	0,3	0,3	0,4	0,4	0,4	0,3	0,3	0,3	0,4	0,5
2. Intermediate consumption	63,4	62,8	62,6	62,3	62,2	62,4	62,2	64,3	64,8	62,4
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	36,6	37,2	37,4	37,7	37,8	37,6	37,8	35,7	35,2	37,6
3. Other subsidies on production	0,3	0,3	0,3	0,5	0,5	0,5	0,5	0,4	0,3	0,3
4. Taxes on production, except taxes on products	0,9	0,9	0,9	1,0	1,0	0,9	0,9	0,8	0,8	1,1
5. Compensation of employees	23,4	24,2	24,4	26,6	26,7	25,2	25,0	22,6	21,5	23,3
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	12,6	12,4	12,4	10,6	10,6	12,0	12,4	12,7	13,2	13,5
6. Interests and dividends receivable	5,7	6,6	6,7	6,5	6,5	3,6	3,7	3,8	4,3	6,4
7. Interests payable	1,8	1,7	1,7	1,9	1,9	1,6	1,7	1,8	1,9	3,1
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	16,5	17,2	17,3	15,2	15,3	14,0	14,5	14,7	15,6	16,8
8. Dividends payable	6,9	7,2	7,8	6,9	7,4	4,2	4,9	4,0	4,8	5,8
9. Tax on corporate income	1,9	1,8	1,9	1,7	1,8	1,9	2,1	1,9	1,9	1,9
10. Social benefits receivable	0,6	0,6	0,6	0,8	0,8	0,7	0,7	0,5	0,6	0,6
11. Social contributions payable	0,6	0,6	0,6	0,8	0,8	0,7	0,7	0,5	0,6	0,6
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	7,7	8,2	7,6	6,6	6,0	7,9	7,4	8,8	8,8	9,1
S.5. GROSS SAVING	7,7	8,2	7,6	6,6	6,0	7,9	7,5	8,8	8,8	9,0
13. Consumption of fixed capital	5,8	5,9	5,9	6,8	6,9	6,2	6,2	5,4	5,4	5,7
S.5'. NET SAVING (S.5 - 13)	1,9	2,3	1,7	-0,2	-0,8	1,8	1,3	3,4	3,3	3,4
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	2,3	2,1	2,2	2,4	2,4	2,1	2,2	2,1	2,2	3,2
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	66,2	66,3	71,5	71,6	67,7	66,8	64,0	62,0	63,3
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	34,9	33,8	33,7	28,5	28,4	32,3	33,2	36,0	38,0	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of corporations	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	869.987	620.370
YEARS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Output at basic prices	2,5	3,4	2,6	6,6	5,3	2,5	-12,4	14,6	21,6	1,2
1. Output, less subsidies on products	2,5	3,4	2,6	6,6	5,2	2,5	-12,5	14,7	21,5	1,1
2. Subsidies on products	-0,7	-8,9	-2,0	20,9	35,7	3,8	6,2	-17,4	49,8	10,3
2. Intermediate consumption	2,3	1,2	1,0	7,2	5,5	1,6	-12,8	15,0	25,6	-2,5
S.1. GROSS VALUE ADDED AT BASIC PRICES	2,8	7,4	5,4	5,7	4,9	4,1	-11,8	13,9	14,9	8,0
5. Compensation of employees	2,5	4,1	5,4	6,1	6,4	6,1	-4,8	8,2	9,8	9,5
S.2. OPERATING SURPLUS / MIXED INCOME	3,5	14,6	5,5	5,0	2,2	0,8	-25,3	30,3	24,2	3,6
6. Interests and dividends receivable	-2,3	-15,5	7,0	7,2	13,1	17,2	-14,6	-36,8	24,4	50,3
7. Interests payable	-6,5	-19,8	-10,4	-14,5	10,3	-4,3	-6,7	1,0	27,2	66,6
S.3. GROSS ENTREPRENURIAL INCOME	3,7	10,3	8,9	8,3	4,8	7,1	-23,0	5,2	23,9	8,9
8. Dividends payable	7,5	-13,7	-3,1	-4,1	7,6	6,6	-23,0	-35,1	-0,7	20,9
9. Tax on corporate income	3,6	-3,1	4,4	0,5	1,2	0,6	-17,9	17,8	13,3	1,1
10. Social benefits receivable	-2,2	-6,8	8,7	-8,0	11,2	3,0	9,7	3,9	-10,0	10,1
11. Social contributions payable	-2,7	1,5	4,5	-10,4	9,0	1,5	10,2	5,9	-11,4	6,8
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	0,2	41,7	22,1	22,4	3,8	9,3	-24,3	50,8	43,4	4,1
S.5. GROSS SAVING	0,2	42,9	21,5	22,0	3,6	9,1	-24,3	51,1	43,1	3,9
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	-3,5	-12,8	-8,7	-11,9	0,6	-5,3	-3,7	3,0	15,4	48,4

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of corporations	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	869.987	620.370
YEARS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)	-1.435	14.814	18.769	22.516	25.227	25.384	1.392	22.896	45.684	34.801
S.5'. NET SAVING	-9.167	8.065	12.528	19.261	21.111	22.076	-1.892	16.362	39.345	31.318
14. NET CAPITAL TRANSFERS RECEIVABLE	7.732	6.750	6.241	3.255	4.116	3.308	3.284	6.534	6.339	3.483
S.7. USES OF CAPITAL (15 to 17)	-2.034	9.680	8.063	14.126	17.209	8.106	-8.266	15.321	34.130	13.124
15. GROSS FIXED CAPITAL FORMATION	42.036	48.755	50.223	54.686	58.191	57.950	50.164	53.459	69.745	57.832
15.1. Structures and other tangible assets	36.894	43.672	44.124	48.869	51.705	52.114	43.995	47.514	61.998	52.531
15.2. Intellectual property products	5.142	5.083	6.099	5.816	6.486	5.836	6.170	5.945	7.747	5.301
13. (-) CONSUMPTION OF FIXED CAPITAL	-52.041	-52.527	-52.923	-53.814	-56.324	-57.332	-57.218	-57.326	-62.336	-52.999
13.1. Structures and other tangible assets	-47.506	-47.656	-47.784	-48.787	-50.904	-52.968	-52.182	-52.107	-56.547	-47.877
13.2. Intellectual property products	-4.536	-4.871	-5.139	-5.028	-5.420	-4.364	-5.036	-5.219	-5.789	-5.123
16. CHANGES IN INVENTORIES	7.515	11.230	9.430	11.158	12.779	5.138	-1.991	16.452	25.804	4.640
17. NET ACQUISITION OF NON-PRODUCED ASSETS	456	2.222	1.333	2.097	2.564	2.349	779	2.736	917	3.651
17.1. Natural resources	201	338	167	443	166	-27	-796	-148	130	-99
17.2. Contracts, leases, licences, goodwill and others	255	1.884	1.166	1.654	2.398	2.375	1.574	2.883	787	3.750
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	599	5.134	10.706	8.390	8.018	17.278	9.658	7.575	11.554	21.677
MEMORANDUM ITEM:										
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	0,2	1,7	3,3	2,5	2,2	4,8	3,1	2,2	2,8	6,2
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE										
B.1. GROSS CAPITAL FORMATION	31.471	36.493	33.800	36.832	40.169	35.351	29.112	41.410	53.173	36.390
B.2. GROSS FIXED CAPITAL FORMATION	25.685	28.729	28.606	31.625	33.474	33.884	30.214	30.370	38.443	35.018
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)	-8.119	-4.945	-4.938	-2.541	-2.708	-2.167	-6.227	-5.719	-33	-286
B.4. NET FIXED CAPITAL FORMATION (book value) (a)	-2.273	631	225	2.801	2.810	3.167	-1.446	-711	6.064	5.388

SOURCES: Mercantile Registries and Banco de España.

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

GENERAL ECONOMIC ANALYSIS

TABLE 3.2.2

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

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

<u>DATABASES</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Number of corporations	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	869.987	620.370
<u>YEARS</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>	<u>2022</u>	<u>2023</u>
STRUCTURE (100 = GROSS USES OF CAPITAL)										
S.7. USES OF CAPITAL (15 to 17)	-4,1	15,6	13,2	20,8	23,4	12,4	-16,9	21,1	35,4	19,8
15. GROSS FIXED CAPITAL FORMATION	84,1	78,4	82,4	80,5	79,1	88,6	102,5	73,6	72,3	87,5
13. (-) CONSUMPTION OF FIXED CAPITAL	-104,1	-84,4	-86,8	-79,2	-76,6	-87,6	-116,9	-78,9	-64,6	-80,2
16. CHANGES IN INVENTORIES	15,0	18,1	15,5	16,4	17,4	7,9	-4,1	22,6	26,7	7,0
17. NET ACQUISITION OF NON-PRODUCED ASSETS	0,9	3,6	2,2	3,1	3,5	3,6	1,6	3,8	1,0	5,5
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	1,2	8,3	17,6	12,3	10,9	26,4	19,7	10,4	12,0	32,8
MEMORANDUM ITEM:										
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	0,2	1,7	3,3	2,5	2,2	4,8	3,1	2,2	2,8	6,2
RATES										
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE										
B.1. GROSS CAPITAL FORMATION	-7,7	6,3	-9,0	6,0	3,1	-17,1	-21,7	57,5	31,2	-12,9
B.2. GROSS FIXED CAPITAL FORMATION	-14,7	6,9	-3,4	2,1	0,4	-0,9	-15,8	-0,1	21,6	-0,6

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Number of corporations									
YEARS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)	599	5.134	10.706	8.390	8.018	17.278	9.658	7.575	11.554	21.677
A. NET ACQUISITION OF FINANCIAL ASSETS	25.512	59.376	56.997	59.848	79.686	48.877	61.751	110.478	116.643	-12.041
AF.2. Currency and deposits	1.066	-2.591	6.360	15.232	4.543	9.714	28.709	16.837	3.716	-14.756
AF.3. Debt securities	1.635	-843	1.028	960	382	-909	1.810	1.148	4.482	6.625
AF.4. Loans	-2.941	71	20.234	4.681	18.108	7.829	9.463	22.880	19.795	10.293
AF.5. Equity and investment fund shares or units	21.441	57.369	24.415	24.172	46.841	21.959	33.309	6.835	42.808	17.031
1. Listed shares	-2.320	8.414	9.280	-1.132	2.310	9.048	6.540	10.144	11.657	5.441
2. Unlisted shares	22.549	47.271	-1.393	7.539	21.028	-5.921	11.637	5.249	15.328	8.399
3. Other equity	1.211	1.684	16.528	17.765	23.503	18.832	11.314	-14.144	18.814	2.841
4. Investment fund shares	...	...	...	...	...	...	3.817	5.586	-2.990	349
AF.6. Insurance, pension and standardised guarantee schemes	...	...	...	...	...	...	...	...	...	...
AF.7. Financial derivatives and employee stock options	6.879	743	-1.652	-5.016	93	3.744	2.640	18.140	7.602	-18.081
AF.8. Other accounts receivable	-2.567	4.627	6.613	19.819	9.718	6.540	-14.179	44.638	38.239	-13.153
AF.81. Trade credits and advances	-2.439	5.698	5.947	19.958	6.997	2.858	-10.062	32.605	35.717	-11.128
AF.89. Other accounts receivable	-128	-1.071	665	-139	2.721	3.682	-4.117	12.033	2.522	-2.025
P. NET INCURRENCE OF LIABILITIES	24.913	54.242	46.292	51.458	71.669	31.599	52.093	102.904	105.089	-33.717
AF.3. Debt securities	2.953	1.719	728	3.867	3.149	10.367	6.018	5.016	-6.455	-2.360
AF.4. Loans	-13.860	-8.398	-1.122	-1.681	392	1.822	35.994	29.445	35.462	-6.827
1. Financial corporations	-12.345	-2.570	-8.364	-4.105	-8.879	-5.413	28.939	-1.401	-1.094	-6.518
2. Rest of the world	-1.890	-3.565	316	3.369	-5.089	1.477	8.359	3.492	-655	828
3. Other resident sectors	376	-2.263	6.926	-945	14.360	5.758	-1.304	27.353	37.210	-1.136
AF.5. Equity and investment fund shares or units	25.412	50.423	36.074	29.784	58.193	1.497	20.312	1.701	28.088	-4.864
AF.6. Insurance, pension and standardised guarantee schemes	-378	-260	-478	-168	-770	-411	-475	-38	56	165
AF.7. Financial derivatives and employee stock options	2.831	-285	-736	-2.046	-865	246	2.355	19.536	1.208	-19.015
AF.8. Other accounts payable	7.954	11.042	11.826	21.702	11.569	18.078	-12.111	47.243	46.729	-816
AF.81. Trade credits and advances	4.579	3.835	6.942	13.065	4.838	3.592	-12.658	35.290	37.377	-12.088
AF.89. Other accounts payable	3.375	7.207	4.884	8.637	6.731	14.486	547	11.953	9.352	11.273
PRO MEMORIA:										
Superdividends received (recorded as less amount of the AF.5. asset item)	22.515	2.916	6.971	9.388	10.402	21.160	26.581	33.088	21.647	26.823
Superdividends paid (recorded as less amount of the AF.5. liability item)	29.310	5.794	4.034	9.513	10.211	31.463	21.428	28.346	16.726	26.809

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS

TABLE 3.4.1

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Balance sheet. Assets. Absolute values at market prices

Millions of euros

DATABASES	2019		2020		2021		2022		2023	
	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023
Number of corporations / Total national coverage	836.810 / 54,6 %		823.518 / 54,9 %		835.180 / 55,7 %		869.987 / 56,6 %		620.370 / 44,5 %	
AN. NON-FINANCIAL ASSETS	1.033.473	1.057.933	1.054.610	1.035.831	1.010.365	1.040.811	1.093.320	1.171.485	935.971	970.766
AN.1. PRODUCED NON-FINANCIAL ASSETS	989.768	1.007.640	998.135	983.431	958.927	990.010	1.040.539	1.117.662	887.169	923.182
AN.1. 1. Fixed assets	803.208	820.050	813.988	808.319	791.866	811.677	849.056	903.951	731.483	765.863
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	782.948	798.132	792.015	784.952	768.851	787.573	823.942	877.165	710.372	743.616
1. Book value	622.124	631.493	630.606	629.121	617.209	624.387	652.375	671.523	549.690	567.381
2. Adjustment to value at current prices	160.824	166.639	161.410	155.831	151.642	163.187	171.567	205.642	160.682	176.236
AN 1.1.7. Intellectual property products	20.259	21.918	21.973	23.367	23.015	24.103	25.114	26.787	21.111	22.246
AN.1.2. Inventories	186.560	187.590	184.147	175.112	167.061	178.333	191.483	213.710	155.687	157.319
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	43.705	50.292	56.475	52.400	51.438	50.802	52.781	53.823	48.802	47.585
AN.2.1. Natural resources	9.425	9.894	11.864	11.026	10.383	10.218	10.928	11.067	8.904	8.795
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	34.280	40.398	44.612	41.373	41.056	40.584	41.853	42.756	39.898	38.789
AF. FINANCIAL ASSETS	1.836.612	1.953.013	1.964.106	1.923.072	1.895.154	2.018.737	2.107.385	2.242.674	1.920.504	1.965.340
AF.2. Currency and deposits	177.634	187.401	186.174	214.934	208.474	225.320	232.279	235.955	190.899	176.423
AF.3. Debt securities	12.300	11.465	10.909	12.912	14.030	15.282	17.873	21.863	16.330	23.323
1. Book value	12.327	11.419	10.860	12.665	13.764	15.046	17.612	22.592	16.857	23.476
2. Adjustment to value at market prices	-27	46	49	247	266	236	262	-728	-527	-154
AF.4. Loans	357.948	368.568	356.932	362.548	357.253	379.907	387.261	406.949	346.921	356.385
AF.5. Equity and investment fund shares or units	992.005	1.079.440	1.106.147	1.045.021	1.034.989	1.053.530	1.116.051	1.181.253	1.042.246	1.111.836
1. Book value	811.225	841.410	844.123	871.387	863.199	897.642	927.956	967.553	834.493	849.814
1. Listed shares	130.495	139.455	120.772	117.965	116.209	132.637	134.042	136.435	129.872	138.512
2. Unlisted shares	496.237	498.615	509.089	524.569	515.468	537.656	551.264	572.199	493.374	496.869
3. Other equity	184.493	203.340	195.562	206.335	206.482	196.658	206.022	225.281	188.278	191.114
4. Investment fund shares	...	...	18.701	22.518	25.040	30.691	36.627	33.638	22.969	23.319
2. Adjustment to value at market prices	180.781	238.030	262.024	173.634	171.790	155.888	188.095	213.700	207.752	262.022
1. Listed shares	48.732	78.837	80.876	53.088	52.469	63.601	60.030	49.663	46.067	80.741
2. Unlisted shares	128.463	159.723	181.513	124.863	120.552	90.106	118.488	153.862	148.751	171.351
3. Other equity	3.585	-530	-887	-4.969	-1.972	733	8.116	9.873	12.623	9.275
4. Investment fund shares	...	...	521	652	741	1.447	1.460	302	311	655
AF.7. Financial derivatives and employee stock options	7.770	11.372	10.747	11.622	11.887	29.779	29.727	33.916	33.611	15.855
AF.8. Other accounts receivable	288.955	294.768	293.197	276.036	268.522	314.919	324.194	362.738	290.496	281.518
AF.81. Trade credits and advances	263.852	265.972	264.114	251.381	245.274	279.642	287.652	323.864	257.042	250.160
AF.89. Other accounts receivable	25.103	28.796	29.083	24.655	23.248	35.277	36.542	38.874	33.455	31.358
A. ASSETS (AN + AF = PN + P)	2.870.085	3.010.946	3.018.716	2.958.903	2.905.519	3.059.548	3.200.705	3.414.159	2.856.475	2.936.107

SOURCES: Mercantile Registries and Banco de España.

Note: Approximation to market values of corporations' balance sheets. Text of publication offers information about the method of estimation used.

GENERAL ECONOMIC ANALYSIS

TABLE 3.4.2

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Balance sheet. Assets. Structure

DATABASES	2019		2020		2021		2022		2023	
	Number of corporations / Total national coverage									
	836.810 / 54,6 %		823.518 / 54,9 %		835.180 / 55,7 %		869.987 / 56,6 %		620.370 / 44,5 %	
YEARS	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023
AN. NON-FINANCIAL ASSETS	36,0	35,1	34,9	35,0	34,8	34,0	34,2	34,3	32,8	33,1
AN.1. PRODUCED NON-FINANCIAL ASSETS	34,5	33,5	33,1	33,2	33,0	32,4	32,5	32,7	31,1	31,4
AN.1. 1. Fixed assets	28,0	27,2	27,0	27,3	27,3	26,5	26,5	26,5	25,6	26,1
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	27,3	26,5	26,2	26,5	26,5	25,7	25,7	25,7	24,9	25,3
1. Book value	21,7	21,0	20,9	21,3	21,2	20,4	20,4	19,7	19,2	19,3
2. Adjustment to value at current prices	5,6	5,5	5,3	5,3	5,2	5,3	5,4	6,0	5,6	6,0
1. Of tangible assets	6,0	5,9	5,7	5,6	5,5	5,7	5,7	6,4	6,0	6,4
2. Of consumption of fixed capital	-0,3	-0,4	-0,3	-0,3	-0,3	-0,3	-0,3	-0,4	-0,3	-0,4
AN 1.1.7. Intellectual property products	0,7	0,7	0,7	0,8	0,8	0,8	0,8	0,8	0,7	0,8
AN.1.2. Inventories	6,5	6,2	6,1	5,9	5,7	5,8	6,0	6,3	5,5	5,4
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	1,5	1,7	1,9	1,8	1,8	1,7	1,6	1,6	1,7	1,6
AN.2.1. Natural resources	0,3	0,3	0,4	0,4	0,4	0,3	0,3	0,3	0,3	0,3
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	1,2	1,3	1,5	1,4	1,4	1,3	1,3	1,3	1,4	1,3
AF. FINANCIAL ASSETS	64,0	64,9	65,1	65,0	65,2	66,0	65,8	65,7	67,2	66,9
AF.2. Currency and deposits	6,2	6,2	6,2	7,3	7,2	7,4	7,3	6,9	6,7	6,0
AF.3. Debt securities	0,4	0,4	0,4	0,4	0,5	0,5	0,6	0,6	0,6	0,8
1. Book value	0,4	0,4	0,4	0,4	0,5	0,5	0,6	0,7	0,6	0,8
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	12,5	12,2	11,8	12,3	12,3	12,4	12,1	11,9	12,1	12,1
AF.5. Equity and investment fund shares or units	34,6	35,9	36,6	35,3	35,6	34,4	34,9	34,6	36,5	37,9
1. Book value	28,3	27,9	28,0	29,4	29,7	29,3	29,0	28,3	29,2	28,9
1. Listed shares	4,5	4,6	4,0	4,0	4,0	4,3	4,2	4,0	4,5	4,7
2. Unlisted shares	17,3	16,6	16,9	17,7	17,7	17,6	17,2	16,8	17,3	16,9
3. Other equity	6,4	6,8	6,5	7,0	7,1	6,4	6,4	6,6	6,6	6,5
4. Investment fund shares	...	...	...	...	0,9	1,0	1,1	1,0	0,8	0,8
2. Adjustment to value at market prices	6,3	7,9	8,7	5,9	5,9	5,1	5,9	6,3	7,3	8,9
1. Listed shares	1,7	2,6	2,7	1,8	1,8	2,1	1,9	1,5	1,6	2,7
2. Unlisted shares	4,5	5,3	6,0	4,2	4,1	2,9	3,7	4,5	5,2	5,8
3. Other equity	0,1	0,0	0,0	-0,2	-0,1	0,0	0,3	0,3	0,4	0,3
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	0,4	0,4	0,4	0,4	1,0	0,9	1,0	1,2	0,5
AF.8. Other accounts receivable	10,1	9,8	9,7	9,3	9,2	10,3	10,1	10,6	10,2	9,6
AF.81. Trade credits and advances	9,2	8,8	8,7	8,5	8,4	9,1	9,0	9,5	9,0	8,5
AF.89. Other accounts receivable	0,9	1,0	1,0	0,8	0,8	1,2	1,1	1,1	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

TABLE 3.5.1

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Balance sheet. Net worth and liability. Absolute values at market prices

Millions of euros

DATABASES	2019		2020		2021		2022		2023	
	Number of corporations / Total national coverage									
YEARS	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023
	NW. NET WORTH = (A - L)	-210.642	-297.038	-289.484	-286.715	-267.734	-240.502	-200.885	-99.278	-96.432	-136.879
L. LIABILITIES	3.080.727	3.307.984	3.308.201	3.245.618	3.173.253	3.300.050	3.401.590	3.513.437	2.952.907	3.072.986
AF.3. Debt securities	93.903	105.585	110.368	118.129	117.108	122.110	120.561	107.724	104.369	107.340
1. Book value	94.131	105.113	109.894	115.870	114.878	119.894	118.315	111.859	108.465	108.483
2. Adjustment to value at market prices	-229	472	474	2.259	2.230	2.216	2.246	-4.134	-4.096	-1.142
AF.4. Loans	756.493	762.797	756.439	790.390	763.121	790.162	816.823	854.167	696.184	688.421
1. Financial corporations	255.322	250.264	238.326	267.254	258.347	256.957	270.584	269.429	200.511	194.512
2. Rest of the world	185.789	187.494	203.108	209.530	202.980	207.543	210.813	211.564	188.347	190.380
3. Other resident sectors	315.382	325.039	315.005	313.607	301.793	325.662	335.425	373.174	307.327	303.529
AF.5. Equity and investment fund shares or units	1.871.873	2.065.800	2.066.865	1.978.309	1.943.825	1.974.777	2.037.593	2.086.208	1.770.595	1.911.799
1. Book value	1.318.511	1.364.492	1.354.390	1.364.339	1.355.047	1.418.428	1.482.549	1.565.352	1.302.061	1.336.582
1. Listed shares	199.226	215.309	215.187	226.732	225.422	242.558	243.741	243.644	239.106	226.802
2. Unlisted shares	475.292	475.478	467.373	453.578	451.233	458.205	462.770	486.300	413.377	422.429
3. Other equity	643.993	673.705	671.831	684.029	678.392	717.665	776.038	835.408	649.578	687.350
2. Adjustment to value at market prices	553.362	701.308	712.475	613.970	588.779	556.349	555.043	520.856	468.533	575.217
1. Listed shares	233.391	298.733	298.425	258.910	257.509	276.989	280.945	221.172	207.837	286.564
2. Unlisted shares	259.801	341.001	357.266	291.661	270.667	215.569	208.241	231.222	214.397	237.768
3. Other equity	60.170	61.574	56.784	63.399	60.603	63.791	65.857	68.462	46.300	50.885
AF.6. Insurance, pension and standardised guarantee schemes	4.569	4.856	4.794	4.490	4.372	4.190	4.216	3.608	3.427	3.737
AF.7. Financial derivatives and employee stock options	8.576	8.822	8.987	11.342	13.084	32.620	33.164	34.372	34.336	15.298
AF.71. Financial derivatives	7.748	8.172	8.257	10.741	12.479	32.089	32.569	33.700	33.708	14.581
AF.72. Employee stock options	828	650	730	600	605	530	595	673	628	718
AF.8. Other accounts payable	345.313	360.125	360.747	342.958	331.743	376.191	389.233	427.357	343.996	346.390
AF.81. Trade credits and advances	255.109	259.189	259.098	246.061	237.350	272.573	281.116	319.381	259.667	252.273
AF.89. Other accounts payable	90.204	100.936	101.649	96.897	94.393	103.617	108.117	107.976	84.329	94.117
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.870.085	3.010.946	3.018.716	2.958.903	2.905.519	3.059.548	3.200.705	3.414.159	2.856.475	2.936.107
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.661.231	1.768.761	1.777.381	1.691.594	1.676.092	1.734.275	1.836.708	1.986.930	1.674.163	1.774.920

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	2019		2020		2021		2022		2023	
	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023
Number of corporations / Total national coverage	836.810 / 54,6 %		823.518 / 54,9 %		835.180 / 55,7 %		869.987 / 56,6 %		620.370 / 44,5 %	
NW. NET WORTH = (A - L)	-7,3	-9,9	-9,6	-9,7	-9,2	-7,9	-6,3	-2,9	-3,4	-4,7
L. LIABILITIES	107,3	109,9	109,6	109,7	109,2	107,9	106,3	102,9	103,4	104,7
AF.3. Debt securities	3,3	3,5	3,7	4,0	4,0	4,0	3,8	3,2	3,7	3,7
1. Book value	3,3	3,5	3,6	3,9	4,0	3,9	3,7	3,3	3,8	3,7
2. Adjustment to value at market prices	0,0	0,0	0,0	0,1	0,1	0,1	0,1	-0,1	-0,1	0,0
AF.4. Loans	26,4	25,3	25,1	26,7	26,3	25,8	25,5	25,0	24,4	23,4
1. Financial corporations	8,9	8,3	7,9	9,0	8,9	8,4	8,5	7,9	7,0	6,6
2. Rest of the world	6,5	6,2	6,7	7,1	7,0	6,8	6,6	6,2	6,6	6,5
3. Other resident sectors	11,0	10,8	10,4	10,6	10,4	10,6	10,5	10,9	10,8	10,3
AF.5. Equity and investment fund shares or units	65,2	68,6	68,5	66,9	66,9	64,5	63,7	61,1	62,0	65,1
1. Book value	45,9	45,3	44,9	46,1	46,6	46,4	46,3	45,8	45,6	45,5
1. Listed shares	6,9	7,2	7,1	7,7	7,8	7,9	7,6	7,1	8,4	7,7
2. Unlisted shares	16,6	15,8	15,5	15,3	15,5	15,0	14,5	14,2	14,5	14,4
3. Other equity	22,4	22,4	22,3	23,1	23,3	23,5	24,2	24,5	22,7	23,4
2. Adjustment to value at market prices	19,3	23,3	23,6	20,7	20,3	18,2	17,3	15,3	16,4	19,6
1. Listed shares	8,1	9,9	9,9	8,8	8,9	9,1	8,8	6,5	7,3	9,8
2. Unlisted shares	9,1	11,3	11,8	9,9	9,3	7,0	6,5	6,8	7,5	8,1
3. Other equity	2,1	2,0	1,9	2,1	2,1	2,1	2,1	2,0	1,6	1,7
AF.6. Insurance, pension and standardised guarantee schemes	0,2	0,2	0,2	0,2	0,2	0,1	0,1	0,1	0,1	0,1
AF.7. Financial derivatives and employee stock options	0,3	0,3	0,3	0,4	0,5	1,1	1,0	1,0	1,2	0,5
AF.71. Financial derivatives	0,3	0,3	0,3	0,4	0,4	1,0	1,0	1,0	1,2	0,5
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	12,0	12,0	11,6	11,4	12,3	12,2	12,5	12,0	11,8
AF.81 Trade credits and advances	8,9	8,6	8,6	8,3	8,2	8,9	8,8	9,4	9,1	8,6
AF.89 Other accounts payable	3,1	3,4	3,4	3,3	3,2	3,4	3,4	3,2	3,0	3,2
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)]	57,9	58,7	58,9	57,2	57,7	56,7	57,4	58,2	58,6	60,5

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS

TABLE 3.6

NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE

Reconciliation statements. Link between opening and closing balance sheet. 2023

Millions of euros

Number of corporations / Total national coverage: 620.370 / 44,5 %	ACCUMULATION ACCOUNTS 2023					6 BALANCE SHEET AS OF 31/12/23
	1 BALANCE SHEET AS OF 31/12/22	2 CHANGES IN BALANCE SHEET TOTAL 2 = 6 - 1	3 CAPITAL AND FINANCIAL ACCOUNT (TRANSACTIONS) 3 = 2 - (4 + 5)	4 OTHER CHANGES IN VOLUME OF ASSETS ACCOUNT	5 REVALUATION ACCOUNT (HOLDING GAINS AND LOSSES)	
AN. NON-FINANCIAL ASSETS	935.971	34.795	13.124	-4.041	25.713	970.766
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	710.372	33.244	4.655	-498	29.088	743.616
AN.1.2. Inventories	155.687	1.632	4.640	309	-3.317	157.319
AF. FINANCIAL ASSETS	1.920.504	44.836	-12.041	-13.297	70.174	1.965.340
Of which:						
AF.4. Loans	346.921	9.464	10.293	-654	-175	356.385
AF.5. Equity and investment fund shares or units	1.042.246	69.590	17.031	-12.439	64.998	1.111.836
AF.81. Trade credits and advances	257.042	-6.881	-11.128	-406	4.653	250.160
A. ASSETS (AN + AF = NW + L)	2.856.475	79.632	1.083	-17.338	95.887	2.936.107
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-96.432	-40.447	34.801 (a)	-10.008	-65.240	-136.879
ANF. Non financial assets	935.971	34.795	13.124	-4.041	25.713	970.766
AFN. Financial assets less liabilities (AF-L)	-1.032.403	-75.243	21.677	-5.966	-90.953	-1.107.646
L. LIABILITIES	2.952.907	120.079	-33.717	-7.331	161.127	3.072.986
Of which:						
AF.4. Loans	696.184	-7.763	-6.827	-1.672	736	688.421
AF.5. Equity and investment fund shares or units	1.770.595	141.204	-4.864	-6.601	152.670	1.911.799
AF.81. Trade credits and advances	259.667	-7.394	-12.088	79	4.616	252.273
NW + L. LIABILITIES AND NET WORTH (= A)	2.856.475	79.632	1.083	-17.338	95.887	2.936.107
MEMORANDUM ITEM:						
EQUITY [NW + AF.5 (Liabilities)]	1.674.163	100.757	29.936	-16.609	87.430	1.774.920

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Number of corporations	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	869.987	620.370
<u>YEARS</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>	<u>2022</u>	<u>2023</u>
CNFA. CHANGES IN-NON FINANCIAL ASSETS	-983	-3.225	-3.970	-4.364	-5.919	1.850	-9.596	-3.837	-3.850	-4.041
CFA. CHANGES IN FINANCIAL ASSETS	-5.135	-14.256	-27.532	-11.872	-10.883	-2.328	-8.558	-7.522	-15.792	-13.297
Of which:										
AF.4. Loans	-1.099	143	-902	-1.015	-3.126	2.430	-3.305	-564	-267	-654
AF.5. Equity and investment fund shares or units	-2.128	-11.013	-24.577	-9.084	-6.116	-3.617	-4.335	-6.586	-13.067	-12.439
AF.81. Trade credits and advances	-1.993	-2.504	-2.083	-1.881	-1.662	-1.209	-659	-376	-2.236	-406
TOTAL (CNFA + CFA = CNW + CL)	-6.118	-17.481	-31.503	-16.236	-16.802	-478	-18.155	-11.358	-19.642	-17.338
CNW. CHANGES IN NET WORTH (CA - CL)	312	-6.284	-6.238	-3.414	-8.057	5.345	-7.139	-4.265	-2.780	-10.008
CL. CHANGES IN LIABILITIES	-6.430	-11.198	-25.264	-12.822	-8.745	-5.823	-11.016	-7.093	-16.862	-7.331
Of which:										
AF.4. Loans	-1.105	572	-998	-622	-1.494	3.759	-692	-3.484	613	-1.672
AF.5. Equity and investment fund shares or units	-2.071	-7.360	-19.097	-7.557	-3.129	-5.986	-4.994	-801	-7.919	-6.601
AF.81. Trade credits and advances	58	-118	-77	25	71	75	-30	-70	-22	79
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-1.759	-13.644	-25.335	-10.971	-11.186	-640	-12.133	-5.066	-10.699	-16.609

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Number of corporations	838.497	843.457	844.923	813.798	788.214	836.810	823.518	835.180	869.987	620.370
<u>YEARS</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>	<u>2022</u>	<u>2023</u>
CNFA. CHANGES IN NON-FINANCIAL ASSETS	-2.950	7.301	4.747	8.092	12.107	14.504	-917	18.961	47.885	25.713
CFA. CHANGES IN FINANCIAL ASSETS	-28.381	67.653	46.114	11.928	-44.941	69.852	-94.226	20.626	34.439	70.174
Of which:										
AF.4. Loans	1.563	1.345	1.111	-1.044	6	361	-542	338	159	-175
AF.5. Equity and investment fund shares or units	-30.454	65.303	43.202	16.023	-45.973	69.092	-90.100	18.292	35.461	64.998
AF.81. Trade credits and advances	1.327	1.135	903	-4.159	859	471	-2.012	2.140	2.731	4.653
TOTAL (CNFA + CFA = CNW + CL)	-31.330	74.954	50.862	20.020	-32.834	84.356	-95.144	39.588	82.324	95.887
CNW. CHANGES IN NET WORTH (CA - CL)	9.613	-61.225	-17.575	-90.154	63.599	-117.126	8.516	8.601	58.704	-65.240
CL. CHANGES IN LIABILITIES	-40.944	136.179	68.436	110.174	-96.433	201.482	-103.659	30.987	23.620	161.127
Of which:										
AF.4. Loans	2.244	1.674	1.347	-1.405	270	724	-1.350	1.080	1.270	736
AF.5. Equity and investment fund shares or units	-45.848	135.806	65.981	112.753	-96.561	198.415	-103.874	30.051	28.445	152.670
AF.81. Trade credits and advances	141	398	344	-619	-11	412	-350	3	910	4.616
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-36.235	74.581	48.406	22.599	-32.962	81.289	-95.358	38.652	87.149	87.430

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.