

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	2016		2017		2018		2019		2020	
Number of corporations / Total national coverage	844.923 / 56,1 %		813.798 / 55,7 %		788.214 / 56,9 %		684.107 / 52,3 %		465.362 / 40,5 %	
YEARS	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020
1. Output at basic prices	842.662	864.598	853.320	910.046	915.472	963.922	899.115	920.491	702.454	607.541
1. Output, less subsidies on products	841.333	863.295	852.022	908.477	913.033	960.614	895.871	917.125	699.085	603.965
2. Subsidies on products	1.328	1.302	1.298	1.569	2.438	3.307	3.244	3.366	3.370	3.576
2. Intermediate consumption (a)	535.493	540.871	534.008	572.499	575.542	607.423	571.107	579.326	441.059	379.375
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	307.169	323.727	319.312	337.548	339.929	356.498	328.008	341.165	261.396	228.167
3. Other subsidies on production	2.979	2.838	2.818	2.926	2.859	2.960	2.601	2.896	2.199	2.786
4. Taxes on production, except taxes on products	8.706	8.740	8.489	8.934	8.679	8.913	8.416	8.514	6.969	7.078
5. Compensation of employees	199.468	210.225	205.225	217.678	217.638	231.568	208.366	220.618	164.211	156.945
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	101.975	107.599	108.416	113.861	116.472	118.977	113.826	114.929	92.414	66.930
6. Interests and dividends receivable (a)	40.159	42.971	41.637	44.618	48.950	55.349	53.805	63.134	57.072	48.204
7. Interests payable (a)	22.046	19.755	17.905	15.302	16.155	17.820	16.986	16.202	13.676	12.092
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	120.087	130.815	132.148	143.177	149.267	156.506	150.646	161.861	135.810	103.043
8. Dividends payable	49.983	48.424	55.174	52.934	57.044	61.353	63.828	68.813	63.189	48.938
9. Tax on corporate income	16.233	16.939	17.076	17.168	17.514	17.717	16.728	16.791	13.344	11.185
10. Social benefits receivable	5.746	6.246	6.154	5.662	5.675	6.313	5.895	6.072	5.292	5.866
1. Effectives (to internal pension funds)	457	551	514	430	409	589	476	531	466	505
2. Attributed (as a counterpart of direct compensations) (= 11.2)	5.289	5.695	5.641	5.232	5.267	5.724	5.418	5.541	4.825	5.362
11. Social contributions payable	6.184	6.465	6.371	5.711	5.716	6.233	5.901	5.987	5.223	5.954
1. From internal pension funds	895	770	731	479	450	509	482	446	397	593
2. Direct compensations (= 10.2)	5.289	5.695	5.641	5.232	5.267	5.724	5.418	5.541	4.825	5.362
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	53.433	65.232	59.681	73.026	74.668	77.516	70.084	76.342	59.345	42.832
12. Changes in employees' participation in internal pension funds (10.1 - 11.1)	-439	-219	-217	-50	-41	81	-6	85	69	-88
S.5. GROSS SAVING	53.872	65.451	59.898	73.076	74.709	77.436	70.090	76.257	59.276	42.920
13. Consumption of fixed capital (b)	52.312	52.923	52.229	53.814	54.111	56.324	52.492	54.338	42.474	42.951
S.5 ¹ . NET SAVING (S.5 - 13)	1.560	12.528	7.669	19.261	20.598	21.111	17.598	21.919	16.802	-31
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	28.499	26.019	23.861	21.027	22.035	22.158	21.000	19.813	16.499	15.208
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	301.442	317.824	313.641	331.539	334.110	350.545	322.193	335.548	256.625	223.875

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	2016		2017		2018		2019		2020	
	Number of corporations / Total national coverage									
YEARS	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020
1. Output at basic prices	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
1. Output, less subsidies on products	99,8	99,8	99,8	99,8	99,7	99,7	99,6	99,6	99,5	99,4
2. Subsidies on products	0,2	0,2	0,2	0,2	0,3	0,3	0,4	0,4	0,5	0,6
2. Intermediate consumption	63,5	62,6	62,6	62,9	62,9	63,0	63,5	62,9	62,8	62,4
S.1. GROSS VALUE ADDED AT BASIC PRICES (1 - 2)	36,5	37,4	37,4	37,1	37,1	37,0	36,5	37,1	37,2	37,6
3. Other subsidies on production	0,4	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,5
4. Taxes on production, except taxes on products	1,0	1,0	1,0	1,0	0,9	0,9	0,9	0,9	1,0	1,2
5. Compensation of employees	23,7	24,3	24,1	23,9	23,8	24,0	23,2	24,0	23,4	25,8
S.2. OPERATING SURPLUS / MIXED INCOME (S.1 + 3 - 4 - 5)	12,1	12,4	12,7	12,5	12,7	12,3	12,7	12,5	13,2	11,0
6. Interests and dividends receivable	4,8	5,0	4,9	4,9	5,3	5,7	6,0	6,9	8,1	7,9
7. Interests payable	2,6	2,3	2,1	1,7	1,8	1,8	1,9	1,8	1,9	2,0
S.3. GROSS ENTREPRENURIAL INCOME (S.2 + 6 - 7)	14,3	15,1	15,5	15,7	16,3	16,2	16,8	17,6	19,3	17,0
8. Dividends payable	5,9	5,6	6,5	5,8	6,2	6,4	7,1	7,5	9,0	8,1
9. Tax on corporate income	1,9	2,0	2,0	1,9	1,9	1,8	1,9	1,8	1,9	1,8
10. Social benefits receivable	0,7	0,7	0,7	0,6	0,6	0,7	0,7	0,7	0,8	1,0
11. Social contributions payable	0,7	0,7	0,7	0,6	0,6	0,6	0,7	0,7	0,7	1,0
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	6,3	7,5	7,0	8,0	8,2	8,0	7,8	8,3	8,4	7,1
S.5. GROSS SAVING	6,4	7,6	7,0	8,0	8,2	8,0	7,8	8,3	8,4	7,1
13. Consumption of fixed capital	6,2	6,1	6,1	5,9	5,9	5,8	5,8	5,9	6,0	7,1
S.5'. NET SAVING (S.5 - 13)	0,2	1,4	0,9	2,1	2,3	2,2	2,0	2,4	2,4	0,0
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	3,4	3,0	2,8	2,3	2,4	2,3	2,3	2,2	2,3	2,5
S.1.* GROSS VALUE ADDED AT FACTOR COST (S.1 + 3 - 4)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
5. Compensation of employees	66,2	66,1	65,4	65,7	65,1	66,1	64,7	65,7	64,0	70,1
S.2. OPERATING SURPLUS / MIXED INCOME (S.1.* - 5)	33,8	33,9	34,6	34,3	34,9	33,9	35,3	34,3	36,0	29,9

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of corporations	759.779	778.335	809.508	838.497	843.457	844.923	813.798	788.214	684.107	465.362
YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Output at basic prices	2,1	-2,9	-1,5	2,5	3,4	2,6	6,6	5,3	2,4	-13,5
1. Output, less subsidies on products	2,2	-2,8	-1,5	2,5	3,4	2,6	6,6	5,2	2,4	-13,6
2. Subsidies on products	-8,6	-16,7	4,7	-0,7	-8,9	-2,0	20,9	35,7	3,8	6,1
2. Intermediate consumption	4,0	-2,1	-1,6	2,3	1,2	1,0	7,2	5,5	1,4	-14,0
S.1. GROSS VALUE ADDED AT BASIC PRICES	-1,2	-4,3	-1,5	2,8	7,4	5,4	5,7	4,9	4,0	-12,7
5. Compensation of employees	0,6	-2,6	-1,1	2,5	4,1	5,4	6,1	6,4	5,9	-4,4
S.2. OPERATING SURPLUS / MIXED INCOME	-5,0	-8,8	-4,3	3,5	14,6	5,5	5,0	2,2	1,0	-27,6
6. Interests and dividends receivable	2,6	-1,9	2,3	-2,3	-15,5	7,0	7,2	13,1	17,3	-15,5
7. Interests payable	14,6	7,0	-5,8	-6,5	-19,8	-10,4	-14,5	10,3	-4,6	-11,6
S.3. GROSS ENTREPRENURIAL INCOME	-6,4	-10,2	-1,0	3,7	10,3	8,9	8,3	4,8	7,4	-24,1
8. Dividends payable	-4,4	-27,6	11,1	7,5	-13,7	-3,1	-4,1	7,6	7,8	-22,6
9. Tax on corporate income	-18,9	7,0	10,5	3,6	-3,1	4,4	0,5	1,2	0,4	-16,2
10. Social benefits receivable	-2,6	3,2	2,5	-2,2	-6,8	8,7	-8,0	11,2	3,0	10,9
11. Social contributions payable	1,0	-0,9	2,9	-2,7	1,5	4,5	-10,4	9,0	1,5	14,0
S.4. GROSS DISPOSABLE INCOME (S.3 - 8 - 9 + 10 - 11)	-5,3	11,4	-13,4	0,2	41,7	22,1	22,4	3,8	8,9	-27,8
S.5. GROSS SAVING	-4,8	10,7	-13,3	0,2	42,9	21,5	22,0	3,6	8,8	-27,6
MEMORANDUM ITEM:										
Interest payable before introducing FISIM	10,1	1,9	-4,9	-3,5	-12,8	-8,7	-11,9	0,6	-5,7	-7,8

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of corporations	759.779	778.335	809.508	838.497	843.457	844.923	813.798	788.214	684.107	465.362
YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
S.6./ CNW. RESOURCES OF CAPITAL / CHANGES IN NET WORTH (S.5' + 14)	-6.013	-8.235	-7.328	-1.435	14.814	18.769	22.516	25.227	25.064	2.437
S.5'. NET SAVING	-11.870	-14.075	-11.196	-9.167	8.065	12.528	19.261	21.111	21.919	-31
14. NET CAPITAL TRANSFERS RECEIVABLE	5.857	5.840	3.868	7.732	6.750	6.241	3.255	4.116	3.145	2.468
S.7. USES OF CAPITAL (15 to 17)	5.995	-12.990	-9.329	-2.034	9.680	8.063	14.126	17.209	7.010	-7.849
15. GROSS FIXED CAPITAL FORMATION	47.766	43.799	39.234	42.036	48.755	50.223	54.686	58.191	54.252	37.323
15.1. Structures and other tangible assets	42.581	38.871	34.537	36.894	43.672	44.124	48.869	51.705	48.490	32.449
15.2. Intellectual property products	5.185	4.928	4.697	5.142	5.083	6.099	5.816	6.486	5.762	4.874
13. (-) CONSUMPTION OF FIXED CAPITAL	-57.345	-55.865	-53.396	-52.041	-52.527	-52.923	-53.814	-56.324	-54.338	-42.951
13.1. Structures and other tangible assets	-53.565	-51.939	-48.992	-47.506	-47.656	-47.784	-48.787	-50.904	-49.881	-39.045
13.2. Intellectual property products	-3.781	-3.926	-4.404	-4.536	-4.871	-5.139	-5.028	-5.420	-4.457	-3.907
16. CHANGES IN INVENTORIES	10.748	-2.999	3.600	7.515	11.230	9.430	11.158	12.779	4.737	-3.364
17. NET ACQUISITION OF NON-PRODUCED ASSETS	4.826	2.074	1.233	456	2.222	1.333	2.097	2.564	2.358	1.143
17.1. Natural resources	277	236	265	201	338	167	443	166	-41	-219
17.2. Contracts, leases, licences, goodwill and others	4.549	1.839	968	255	1.884	1.166	1.654	2.398	2.399	1.363
S.8. NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-12.009	4.755	2.002	599	5.134	10.706	8.390	8.018	18.055	10.286
MEMORANDUM ITEM:										
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	-4,2	1,7	0,7	0,2	1,7	3,3	2,5	2,2	5,3	4,5
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE										
B.1. GROSS CAPITAL FORMATION	41.245	26.721	27.422	31.471	36.493	33.800	36.832	40.169	35.351	23.186
B.2. GROSS FIXED CAPITAL FORMATION	32.714	29.079	24.883	25.685	28.729	28.606	31.625	33.474	33.884	26.005
B.3. NET FIXED CAPITAL FORMATION (current prices) (a)	-2.514	-6.037	-8.940	-8.119	-4.945	-4.938	-2.541	-2.708	-2.167	-4.758
B.4. NET FIXED CAPITAL FORMATION (book value) (a)	5.724	1.469	-2.968	-2.273	631	225	2.801	2.810	3.167	-650

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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Number of corporations	759.779	778.335	809.508	838.497	843.457	844.923	813.798	788.214	684.107	465.362
<u>YEARS</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
STRUCTURE (100 = GROSS USES OF CAPITAL)										
S.7. USES OF CAPITAL (15 to 17)	9,5	-30,3	-21,2	-4,1	15,6	13,2	20,8	23,4	11,4	-22,4
15. GROSS FIXED CAPITAL FORMATION	75,4	102,2	89,0	84,1	78,4	82,4	80,5	79,1	88,4	106,3
13. (-) CONSUMPTION OF FIXED CAPITAL	-90,5	-130,3	-121,2	-104,1	-84,4	-86,8	-79,2	-76,6	-88,6	-122,4
16. CHANGES IN INVENTORIES	17,0	-7,0	8,2	15,0	18,1	15,5	16,4	17,4	7,7	-9,6
17. NET ACQUISITION OF NON-PRODUCED ASSETS	7,6	4,8	2,8	0,9	3,6	2,2	3,1	3,5	3,8	3,3
S.8 NET LENDING (+) OR NET BORROWING (-) (S.6 - S.7)	-19,0	11,1	4,5	1,2	8,3	17,6	12,3	10,9	29,4	29,3
MEMORANDUM ITEM:										
A. PERCENTAGE OF NET LENDING (+) OR NET BORROWING (-) OUT OF GROSS VALUE ADDED AT BASIC PRICES	-4,2	1,7	0,7	0,2	1,7	3,3	2,5	2,2	5,3	4,5
RATES										
B. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE CBA QUESTIONNAIRE										
B.1. GROSS CAPITAL FORMATION	-6,1	-35,7	-20,0	-7,7	6,3	-9,0	6,0	3,1	-17,1	-27,8
B.2. GROSS FIXED CAPITAL FORMATION	-9,9	-15,0	-25,0	-14,7	6,9	-3,4	2,1	0,4	-0,9	-11,5

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Number of corporations	759.779	778.335	809.508	838.497	843.457	844.923	813.798	788.214	684.107	465.362
	YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
S.9. NET FINANCIAL TRANSACTIONS (A - P) = (S.8)		-12.009	4.755	2.002	599	5.134	10.706	8.390	8.018	18.055	10.286
A. NET ACQUISITION OF FINANCIAL ASSETS		7.263	2.282	10.707	25.512	59.376	56.997	59.848	79.686	45.885	49.537
AF.2. Currency and deposits		-4.121	-1.222	8.768	1.066	-2.591	6.360	15.232	4.543	8.978	21.987
AF.3. Debt securities		-530	1.119	-2.777	1.635	-843	1.028	960	382	-1.013	1.194
AF.4. Loans		-2.798	12.387	1.958	-2.941	71	20.234	4.681	18.108	8.115	6.545
AF.5. Equity and investment fund shares or units		9.492	2.179	10.859	21.441	57.369	24.415	24.172	46.841	20.066	30.857
1. Listed shares		4.003	-7.218	1.140	-2.320	8.414	9.280	-1.132	2.310	8.806	8.575
2. Unlisted shares		-792	4.570	-1.160	22.549	47.271	-1.393	7.539	21.028	-6.701	8.558
3. Other equity		6.281	4.827	10.879	1.211	1.684	16.528	17.765	23.503	17.961	13.724
AF.6. Insurance, pension and standardised guarantee schemes		...	...	...	...	...	...	...	...	...	...
AF.7. Financial derivatives and employee stock options		4.989	-89	-4.668	6.879	743	-1.652	-5.016	93	3.739	2.286
AF.8. Other accounts receivable		232	-12.091	-3.431	-2.567	4.627	6.613	19.819	9.718	6.000	-13.331
AF.81. Trade credits and advances		-379	-13.481	-3.579	-2.439	5.698	5.947	19.958	6.997	2.417	-9.315
AF.89. Other accounts receivable		610	1.390	147	-128	-1.071	665	-139	2.721	3.583	-4.016
P. NET INCURRENCE OF LIABILITIES		19.272	-2.472	8.706	24.913	54.242	46.292	51.458	71.669	27.830	39.252
AF.3. Debt securities		7.629	9.326	1.919	2.953	1.719	728	3.867	3.149	10.367	7.275
AF.4. Loans		-12.657	-43.258	-14.200	-13.698	-7.975	-440	-1.573	1.273	1.011	26.260
1. Financial corporations		-10.659	-28.674	-28.040	-12.090	-4.331	-8.588	-3.171	-7.330	-6.514	19.038
2. Rest of the world		-2.796	-21.092	5.311	-3.038	-3.116	-9.705	3.275	-5.951	2.762	9.234
3. Other resident sectors		798	6.508	8.529	1.430	-528	17.852	-1.677	14.554	4.763	-2.011
AF.5. Equity and investment fund shares or units		29.805	35.682	22.142	25.404	50.441	36.114	29.722	58.135	-173	16.600
AF.6. Insurance, pension and standardised guarantee schemes		-382	-207	-212	-378	-260	-478	-168	-770	-413	-595
AF.7. Financial derivatives and employee stock options		1.687	1.794	-1.937	2.839	-303	-776	-1.984	-806	354	2.059
AF.8. Other accounts payable		-6.809	-5.810	993	7.792	10.619	11.144	21.594	10.688	16.685	-12.347
AF.81. Trade credits and advances		-10.268	-14.903	-7.855	4.579	3.835	6.942	13.065	4.838	3.183	-11.543
AF.89. Other accounts payable		3.458	9.093	8.848	3.214	6.784	4.202	8.529	5.850	13.502	-804
PRO MEMORIA:											
Superdividends received (recorded as less amount of the AF.5. asset item)		2.277	7.060	10.250	22.515	2.916	6.971	9.388	10.402	21.160	24.596
Superdividends paid (recorded as less amount of the AF.5. liability item)		9.942	7.399	11.712	29.310	5.794	4.034	9.513	10.211	31.463	18.784

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	2016		2017		2018		2019		2020	
	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020
Number of corporations / Total national coverage	844.923 / 56,1 %		813.798 / 55,7 %		788.214 / 56,9 %		684.107 / 52,3 %		465.362 / 40,5 %	
AN. NON-FINANCIAL ASSETS	1.040.719	1.049.559	1.013.378	1.031.233	1.030.770	1.054.167	967.279	988.820	778.770	761.833
AN.1. PRODUCED NON-FINANCIAL ASSETS	989.253	1.000.197	967.728	988.160	983.796	1.008.489	924.511	939.454	733.417	719.669
AN.1. 1. Fixed assets	804.155	811.507	789.529	804.762	803.099	820.260	752.449	766.728	610.275	604.038
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	786.080	792.397	771.063	785.380	783.753	799.663	733.699	746.487	594.299	586.832
1. Book value	622.263	629.836	612.197	623.441	623.100	634.425	585.497	593.449	478.728	476.041
2. Adjustment to value at current prices	163.817	162.560	158.866	161.938	160.653	165.238	148.201	153.038	115.571	110.791
AN 1.1.7. Intellectual property products	18.075	19.111	18.466	19.383	19.346	20.597	18.750	20.242	15.976	17.205
AN.1.2. Inventories	185.098	188.689	178.199	183.398	180.697	188.229	172.062	172.726	123.143	115.631
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	51.466	49.362	45.650	43.073	46.974	45.678	42.768	49.366	45.353	42.164
AN.2.1. Natural resources	7.800	7.840	7.163	7.606	8.978	9.137	8.931	9.386	7.069	6.767
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	43.665	41.522	38.487	35.467	37.996	36.541	33.837	39.979	38.283	35.397
AF. FINANCIAL ASSETS	1.640.428	1.715.774	1.679.649	1.739.614	1.843.936	1.867.834	1.784.764	1.898.472	1.652.777	1.607.556
AF.2. Currency and deposits	150.054	156.460	155.005	170.313	175.442	180.015	167.561	176.592	135.532	157.527
AF.3. Debt securities	16.943	17.693	12.508	13.529	13.090	13.412	11.265	10.339	8.634	9.899
1. Book value	16.504	17.500	12.402	13.452	13.023	13.456	11.304	10.291	8.578	9.770
2. Adjustment to value at market prices	438	193	106	77	68	-44	-39	48	56	130
AF.4. Loans	328.261	348.704	329.040	331.662	345.975	360.963	346.602	357.508	293.945	296.875
AF.5. Equity and investment fund shares or units	860.664	903.705	901.334	932.446	1.012.877	1.007.628	979.067	1.064.737	988.356	931.497
1. Book value	665.879	677.969	685.580	702.269	758.838	817.051	799.357	827.782	736.096	762.665
1. Listed shares	95.606	106.251	115.821	112.556	136.757	134.482	128.541	137.224	135.993	136.613
2. Unlisted shares	451.364	436.237	437.977	440.242	459.105	495.974	489.089	490.856	444.223	455.530
3. Other equity	118.909	135.480	131.782	149.471	162.976	186.595	181.727	199.702	155.879	170.521
2. Adjustment to value at market prices	194.785	225.736	215.754	230.177	254.039	190.577	179.710	236.955	252.260	168.832
1. Listed shares	49.394	54.616	68.933	67.737	72.808	48.443	48.732	78.796	77.841	50.427
2. Unlisted shares	152.868	180.362	149.441	162.841	178.955	138.540	127.394	158.465	174.893	118.575
3. Other equity	-7.477	-9.242	-2.619	-401	2.276	3.594	3.584	-306	-475	-169
AF.7. Financial derivatives and employee stock options	12.079	11.351	11.195	7.291	7.348	7.692	7.707	11.298	10.638	11.751
AF.8. Other accounts receivable	272.426	277.862	270.567	284.374	289.203	298.123	272.563	277.999	215.673	200.007
AF.81. Trade credits and advances	247.806	252.573	246.448	260.366	265.137	271.330	248.821	250.663	193.079	181.758
AF.89. Other accounts receivable	24.620	25.288	24.118	24.008	24.066	26.794	23.742	27.336	22.594	18.249
A. ASSETS (AN + AF = PN + P)	2.681.147	2.765.333	2.693.027	2.770.847	2.874.705	2.922.002	2.752.043	2.887.292	2.431.547	2.369.389

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	2016		2017		2018		2019		2020	
	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020
Number of corporations / Total national coverage	844.923 / 56,1 %		813.798 / 55,7 %		788.214 / 56,9 %		684.107 / 52,3 %		465.362 / 40,5 %	
	844.923 / 56,1 %		813.798 / 55,7 %		788.214 / 56,9 %		684.107 / 52,3 %		465.362 / 40,5 %	
AN. NON-FINANCIAL ASSETS	38,8	38,0	37,6	37,2	35,9	36,1	35,1	34,2	32,0	32,2
AN.1. PRODUCED NON-FINANCIAL ASSETS	36,9	36,2	35,9	35,7	34,2	34,5	33,6	32,5	30,2	30,4
AN.1.1. Fixed assets	30,0	29,3	29,3	29,0	27,9	28,1	27,3	26,6	25,1	25,5
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	29,3	28,7	28,6	28,3	27,3	27,4	26,7	25,9	24,4	24,8
1. Book value	23,2	22,8	22,7	22,5	21,7	21,7	21,3	20,6	19,7	20,1
2. Adjustment to value at current prices	6,1	5,9	5,9	5,8	5,6	5,7	5,4	5,3	4,8	4,7
1. Of tangible assets	6,5	6,2	6,2	6,2	5,9	6,0	5,7	5,6	5,1	5,0
2. Of consumption of fixed capital	-0,4	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3
AN 1.1.7. Intellectual property products	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7
AN.1.2. Inventories	6,9	6,8	6,6	6,6	6,3	6,4	6,3	6,0	5,1	4,9
AN.2. NON-PRODUCED NON-FINANCIAL ASSETS	1,9	1,8	1,7	1,6	1,6	1,6	1,6	1,7	1,9	1,8
AN.2.1. Natural resources	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
AN.2.2 and AN.2.3. Contracts, leases, licences, goodwill and others	1,6	1,5	1,4	1,3	1,3	1,3	1,2	1,4	1,6	1,5
AF. FINANCIAL ASSETS	61,2	62,0	62,4	62,8	64,1	63,9	64,9	65,8	68,0	67,8
AF.2. Currency and deposits	5,6	5,7	5,8	6,1	6,1	6,2	6,1	6,1	5,6	6,6
AF.3. Debt securities	0,6	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4
1. Book value	0,6	0,6	0,5	0,5	0,5	0,5	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	12,6	12,2	12,0	12,0	12,4	12,6	12,4	12,1	12,5
AF.5. Equity and investment fund shares or units	32,1	32,7	33,5	33,7	35,2	34,5	35,6	36,9	40,6	39,3
1. Book value	24,8	24,5	25,5	25,3	26,4	28,0	29,0	28,7	30,3	32,2
1. Listed shares	3,6	3,8	4,3	4,1	4,8	4,6	4,7	4,8	5,6	5,8
2. Unlisted shares	16,8	15,8	16,3	15,9	16,0	17,0	17,8	17,0	18,3	19,2
3. Other equity	4,4	4,9	4,9	5,4	5,7	6,4	6,6	6,9	6,4	7,2
2. Adjustment to value at market prices	7,3	8,2	8,0	8,3	8,8	6,5	6,5	8,2	10,4	7,1
1. Listed shares	1,8	2,0	2,6	2,4	2,5	1,7	1,8	2,7	3,2	2,1
2. Unlisted shares	5,7	6,5	5,5	5,9	6,2	4,7	4,6	5,5	7,2	5,0
3. Other equity	-0,3	-0,3	-0,1	0,0	0,1	0,1	0,1	0,0	0,0	0,0
AF.7. Financial derivatives and employee stock options	0,5	0,4	0,4	0,3	0,3	0,3	0,3	0,4	0,4	0,5
AF.8. Other accounts receivable	10,2	10,0	10,0	10,3	10,1	10,2	9,9	9,6	8,9	8,4
AF.81. Trade credits and advances	9,2	9,1	9,2	9,4	9,2	9,3	9,0	8,7	7,9	7,7
AF.89. Other accounts receivable	0,9	0,9	0,9	0,9	0,8	0,9	0,9	0,9	0,9	0,8
A. ASSETS (ANF + AF = PN + P)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

SOURCES: Mercantile Registries and Banco de España.

GENERAL ECONOMIC ANALYSIS
NON FINANCIAL CORPORATIONS REPORTING TO THE CENTRAL BALANCE SHEET OFFICE
Balance sheet. Net worth and liability. Absolute values at market prices

TABLE 3.5.1

Millions of euros

DATABASES	2016		2017		2018		2019		2020	
Number of corporations / Total national coverage	844.923 / 56,1 %		813.798 / 55,7 %		788.214 / 56,9 %		684.107 / 52,3 %		465.362 / 40,5 %	
YEARS	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020
NW. NET WORTH = (A - L)	-205.837	-210.460	-223.350	-294.680	-291.256	-210.725	-212.774	-298.963	-271.652	-261.499
L. LIABILITIES	2.886.984	2.975.793	2.916.377	3.065.527	3.165.962	3.132.727	2.964.817	3.186.255	2.703.199	2.630.888
AF.3. Debt securities	87.296	87.440	83.951	87.678	91.000	93.346	93.682	105.557	103.166	111.105
1. Book value	86.204	86.931	83.442	87.288	90.552	93.700	94.039	105.019	102.643	109.872
2. Adjustment to value at market prices	1.092	510	508	391	448	-354	-356	538	523	1.233
AF.4. Loans	783.703	783.611	750.897	747.297	763.913	763.962	720.450	725.944	589.716	614.674
1. Financial corporations	307.311	298.772	285.099	281.975	284.191	276.884	251.833	245.674	178.371	197.392
2. Rest of the world	202.036	194.154	186.488	188.298	193.967	187.762	185.738	188.728	177.557	185.564
3. Other resident sectors	274.355	290.685	279.311	277.024	285.755	299.316	282.879	291.542	233.788	231.718
AF.5. Equity and investment fund shares or units	1.662.777	1.745.736	1.734.993	1.869.973	1.947.655	1.906.158	1.811.561	2.001.403	1.732.494	1.642.957
1. Book value	1.104.204	1.146.677	1.136.643	1.182.701	1.244.670	1.338.856	1.269.596	1.312.774	1.093.302	1.102.892
1. Listed shares	169.224	179.754	176.329	185.928	185.765	199.259	199.228	215.310	215.265	226.851
2. Unlisted shares	425.390	428.848	418.629	428.209	463.445	491.212	464.863	464.608	390.454	380.188
3. Other equity	509.590	538.075	541.685	568.563	595.460	648.385	605.505	632.855	487.583	495.853
2. Adjustment to value at market prices	558.572	599.058	598.349	687.272	702.985	567.302	541.966	688.629	639.192	540.065
1. Listed shares	278.644	267.515	269.188	299.849	299.574	233.511	233.416	298.762	298.617	259.199
2. Unlisted shares	215.442	264.408	269.052	323.793	342.047	268.114	256.182	336.779	305.458	241.698
3. Other equity	64.486	67.135	60.109	63.630	61.364	65.677	52.367	53.088	35.118	39.168
AF.6. Insurance, pension and standardised guarantee schemes	4.979	5.234	5.211	4.887	4.954	5.071	4.558	4.843	4.550	4.166
AF.7. Financial derivatives and employee stock options	11.166	10.391	10.216	8.232	9.003	8.197	8.334	8.688	7.848	9.907
AF.71. Financial derivatives	10.619	9.875	9.690	7.843	8.487	7.606	7.714	8.154	7.251	9.431
AF.72. Employee stock options	547	515	526	388	517	591	621	534	598	477
AF.8. Other accounts payable	337.063	343.381	331.110	347.459	349.437	355.992	326.230	339.819	265.424	248.077
AF.81. Trade credits and advances	239.731	246.940	240.989	253.461	256.681	261.580	241.662	245.331	192.173	180.493
AF.89. Other accounts payable	97.332	96.441	90.121	93.999	92.755	94.413	84.568	94.488	73.251	67.585
NWL. NET WORTH AND LIABILITIES (NW + L = A)	2.681.147	2.765.333	2.693.027	2.770.847	2.874.705	2.922.002	2.752.043	2.887.292	2.431.547	2.369.389
MEMORANDUM ITEM:										
A. EQUITY [NW + AF.5 (Liabilities)]	1.456.939	1.535.276	1.511.643	1.575.293	1.656.398	1.695.433	1.598.788	1.702.440	1.460.842	1.381.459

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	2016		2017		2018		2019		2020	
	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020
Number of corporations / Total national coverage	844.923 / 56,1 %		813.798 / 55,7 %		788.214 / 56,9 %		684.107 / 52,3 %		465.362 / 40,5 %	
	2016		2017		2018		2019		2020	
NW. NET WORTH = (A - L)	-7,7	-7,6	-8,3	-10,6	-10,1	-7,2	-7,7	-10,4	-11,2	-11,0
L. LIABILITIES	107,7	107,6	108,3	110,6	110,1	107,2	107,7	110,4	111,2	111,0
AF.3. Debt securities	3,3	3,2	3,1	3,2	3,2	3,2	3,4	3,7	4,2	4,7
1. Book value	3,2	3,1	3,1	3,2	3,1	3,2	3,4	3,6	4,2	4,6
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	0,1
AF.4. Loans	29,2	28,3	27,9	27,0	26,6	26,1	26,2	25,1	24,3	25,9
1. Financial corporations	11,5	10,8	10,6	10,2	9,9	9,5	9,2	8,5	7,3	8,3
2. Rest of the world	7,5	7,0	6,9	6,8	6,7	6,4	6,7	6,5	7,3	7,8
3. Other resident sectors	10,2	10,5	10,4	10,0	9,9	10,2	10,3	10,1	9,6	9,8
AF.5. Equity and investment fund shares or units	62,0	63,1	64,4	67,5	67,8	65,2	65,8	69,3	71,3	69,3
1. Book value	41,2	41,5	42,2	42,7	43,3	45,8	46,1	45,5	45,0	46,5
1. Listed shares	6,3	6,5	6,5	6,7	6,5	6,8	7,2	7,5	8,9	9,6
2. Unlisted shares	15,9	15,5	15,5	15,5	16,1	16,8	16,9	16,1	16,1	16,0
3. Other equity	19,0	19,5	20,1	20,5	20,7	22,2	22,0	21,9	20,1	20,9
2. Adjustment to value at market prices	20,8	21,7	22,2	24,8	24,5	19,4	19,7	23,9	26,3	22,8
1. Listed shares	10,4	9,7	10,0	10,8	10,4	8,0	8,5	10,3	12,3	10,9
2. Unlisted shares	8,0	9,6	10,0	11,7	11,9	9,2	9,3	11,7	12,6	10,2
3. Other equity	2,4	2,4	2,2	2,3	2,1	2,2	1,9	1,8	1,4	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	0,2	0,2
AF.7. Financial derivatives and employee stock options	0,4	0,4	0,4	0,3	0,3	0,3	0,3	0,3	0,3	0,4
AF.71. Financial derivatives	0,4	0,4	0,4	0,3	0,3	0,3	0,3	0,3	0,3	0,4
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	12,6	12,4	12,3	12,5	12,2	12,2	11,9	11,8	10,9	10,5
AF.81 Trade credits and advances	8,9	8,9	8,9	9,1	8,9	9,0	8,8	8,5	7,9	7,6
AF.89 Other accounts payable	3,6	3,5	3,3	3,4	3,2	3,2	3,1	3,3	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)]	54,3	55,5	56,1	56,9	57,6	58,0	58,1	59,0	60,1	58,3

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. 2020

TABLE 3.6

Millions of euros

	1 BALANCE SHEET AS OF 31/12/19	2 CHANGES IN BALANCE SHEET TOTAL 2 = 6 - 1	ACCUMULATION ACCOUNTS 2020			6 BALANCE SHEET AS OF 31/12/20
			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: 465.362 / 40,5 %						
AN. NON-FINANCIAL ASSETS	778.770	-16.937	-7.849	-8.434	-655	761.833
Of which:						
AN.1.1.1 to AN.1.1.5. Structures and other tangible fixed assets	594.299	-7.467	-6.595	-4.252	3.381	586.832
AN.1.2. Inventories	123.143	-7.511	-3.364	-174	-3.974	115.631
AF. FINANCIAL ASSETS	1.652.777	-45.220	49.537	-7.921	-86.837	1.607.556
Of which:						
AF.4. Loans	293.945	2.931	6.545	-3.135	-479	296.875
AF.5. Equity and investment fund shares or units	988.356	-56.859	30.857	-3.751	-83.965	931.497
AF.81. Trade credits and advances	193.079	-11.321	-9.315	-715	-1.291	181.758
A. ASSETS (AN + AF = NW + L)	2.431.547	-62.158	41.689	-16.355	-87.492	2.369.389
NW. NET WORTH (NW)/CHANGE IN NET WORTH (CNW) = (A - L = AN + AF - L)	-271.652	10.153	2.437 (a)	-4.825	12.541	-261.499
ANF. Non financial assets	778.770	-16.937	-7.849	-8.434	-655	761.833
AFN. Financial assets less liabilities (AF-L)	-1.050.422	27.091	10.286	3.610	13.195	-1.023.331
L. LIABILITIES	2.703.199	-72.311	39.252	-11.530	-100.033	2.630.888
Of which:						
AF.4. Loans	589.716	24.959	26.260	-653	-648	614.674
AF.5. Equity and investment fund shares or units	1.732.494	-89.537	16.600	-5.970	-100.166	1.642.957
AF.81. Trade credits and advances	192.173	-11.680	-11.543	-44	-93	180.493
NW + L. LIABILITIES AND NET WORTH (= A)	2.431.547	-62.158	41.689	-16.355	-87.492	2.369.389
MEMORANDUM ITEM: EQUITY [NW + AF.5 (Liabilities)]	1.460.842	-79.384	19.037	-10.795	-87.625	1.381.459

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of corporations	759.779	778.335	809.508	838.497	843.457	844.923	813.798	788.214	684.107	465.362
YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CNFA. CHANGES IN NON FINANCIAL ASSETS	-9.715	-3.525	-6.593	-983	-3.225	-3.970	-4.364	-5.919	1.877	-8.434
CFA. CHANGES IN FINANCIAL ASSETS	22.952	-7.058	-1.094	-5.135	-14.256	-27.532	-11.872	-10.883	-2.168	-7.921
Of which:										
AF.4. Loans	11.945	-2.086	4.056	-1.099	143	-902	-1.015	-3.126	2.430	-3.135
AF.5. Equity and investment fund shares or units	10.139	-1.286	-519	-2.128	-11.013	-24.577	-9.084	-6.116	-3.617	-3.751
AF.81. Trade credits and advances	-2.476	-3.750	-4.708	-1.993	-2.504	-2.083	-1.881	-1.662	-1.050	-715
TOTAL (CNFA + CFA = CNW + CL)	13.237	-10.583	-7.688	-6.118	-17.481	-31.503	-16.236	-16.802	-292	-16.355
CNW. CHANGES IN NET WORTH (CA - CL)	4.830	-5.370	-6.341	303	-6.266	-6.238	-3.414	-8.058	5.361	-4.825
CL. CHANGES IN LIABILITIES	8.407	-5.213	-1.346	-6.421	-11.215	-25.264	-12.822	-8.744	-5.653	-11.530
Of which:										
AF.4. Loans	11.795	1.406	4.298	-1.105	572	-998	-622	-1.494	3.759	-653
AF.5. Equity and investment fund shares or units	-97	-1.319	-700	-2.062	-7.378	-19.097	-7.557	-3.129	-5.986	-5.970
AF.81. Trade credits and advances	53	-8	-251	58	-118	-77	25	71	75	-44
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	4.733	-6.689	-7.041	-1.759	-13.644	-25.335	-10.971	-11.186	-625	-10.795

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

DATABASES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of corporations	759.779	778.335	809.508	838.497	843.457	844.923	813.798	788.214	684.107	465.362
YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CNFA. CHANGES IN NON-FINANCIAL ASSETS	-15.070	-22.232	-16.170	-2.950	7.301	4.747	8.092	12.107	12.655	-655
CFA. CHANGES IN FINANCIAL ASSETS	4.416	18.006	19.543	-28.381	67.671	45.881	11.990	-44.905	69.992	-86.837
Of which:										
AF.4. Loans	669	179	-189	1.563	1.345	1.111	-1.044	6	361	-479
AF.5. Equity and investment fund shares or units	6.713	20.252	17.506	-30.454	65.303	43.202	16.023	-45.973	69.221	-83.965
AF.81. Trade credits and advances	226	-334	-428	1.327	1.135	903	-4.159	859	475	-1.291
TOTAL (CNFA + CFA = CNW + CL)	-10.654	-4.227	3.374	-31.330	74.971	50.628	20.082	-32.798	82.646	-87.492
CNW. CHANGES IN NET WORTH (CA - CL)	29.493	18.246	-123.238	9.613	-61.247	-17.153	-90.433	63.361	-116.615	12.541
CL. CHANGES IN LIABILITIES	-40.147	-22.472	126.611	-40.944	136.219	67.781	110.514	-96.159	199.261	-100.033
Of which:										
AF.4. Loans	510	192	-638	2.244	1.674	1.347	-1.405	270	724	-648
AF.5. Equity and investment fund shares or units	-41.211	-23.717	126.769	-45.848	135.806	65.941	112.815	-96.502	196.001	-100.166
AF.81. Trade credits and advances	652	-68	-61	141	398	344	-619	-11	412	-93
MEMORANDUM ITEM:										
CHANGES IN EQUITY [CNW + AF.5 (Liabilities)]	-11.718	-5.471	3.531	-36.235	74.558	48.788	22.383	-33.142	79.386	-87.625

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.