

EQUITY ACCOUNTS OF NON-FINANCIAL COMPANIES (CPENF) 2009

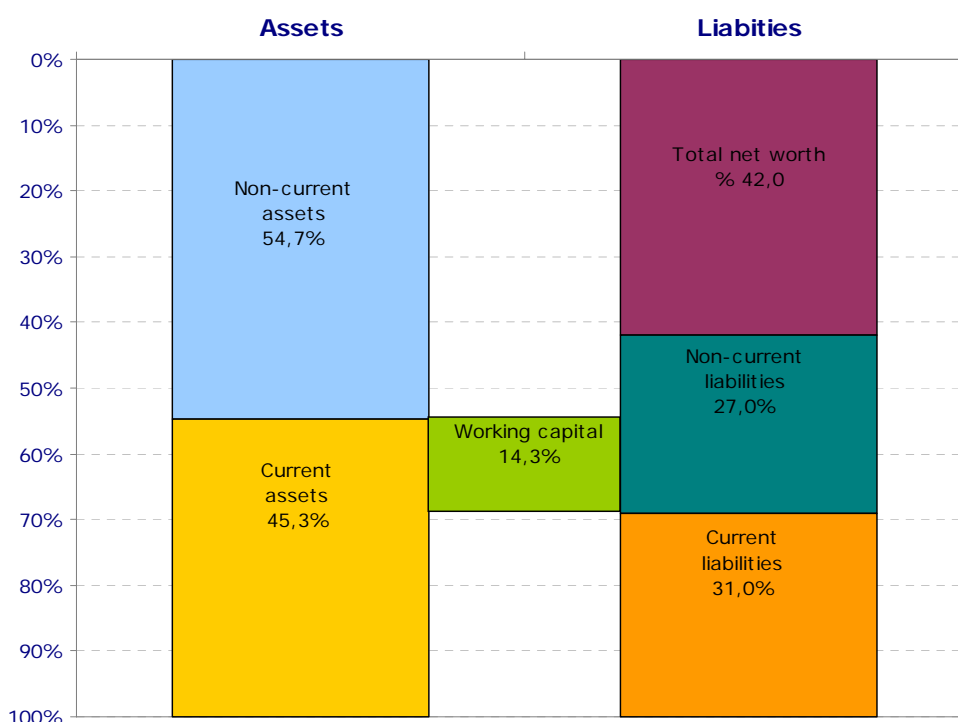
## The largest companies were most capital intensive in 2009

**Micro-companies held 42.2% of business equity and accounted for 43.6% of the total number of employed people**

Companies of more than 250 employees were the most capital intensive in 2009, given that they accounted for 21.9% of the total assets of the economy with 12.1% of employment in that year, according to Eustat data. The remainder, accounting for 87.9% of employed people, held 78.1% of the assets. Within the small bracket, companies of between 1 and 9 employees held 42.2% of business equity and accounted for 43.6% of employed people.

Predicted equity for non-financial companies in the Basque Country as a whole in 2009 stood at 199,183 million euros, 43.2% of which belonged to the services sector. The remaining assets were distributed amongst the industrial sector (40.4%), and the construction sector (16.4%).

### Assets and Liabilities of non-financial companies of the Basque Country. 2009



Source: Eustat. Equity accounts of non-financial companies (CPENF)

As regards the weight of the different entries under **Assets of the balance sheet**, Fixed Assets accounted for 54.7% of the total whilst Current Assets stood at 45.3%. Under the headings that make up Fixed Assets, most notable in terms of importance were Tangible Fixed Assets (43.0%) and Investments in Group Companies and

Affiliates (36.1%). There were also two items that stood out under Current Assets: Trade Debtors, which accounted for 35.1% of the total, and Stock, with 31.2%.

With regards to **Net Equity and Liabilities on the balance sheet**, the share of its headings was as follows: Net Equity, which accounted for 42.0% of the total, Current Liabilities, with 24.4%, and Non-Current Liabilities, which accounted for 27.0%. With Net Equity, special mention should be made of Own Funds with two important headings: Reserves (49.9%) and Capital (32.5%).

**Main assets and liabilities of the non-financial companies of the Basque Country. 2009 (Thousands of euros)**

	BASQUE COUNTRY	ARABA/ÁLAVA	BIZKAIA	GIPUZKOA
<b>Non-current assets</b>	109.015.663	13.627.434	64.778.178	30.610.051
<b>Current assets</b>	90.167.647	14.822.734	46.786.809	28.558.104
-Short-term provisions	28.164.153	5.401.631	13.461.997	9.300.525
-Available	10.937.052	1.453.546	5.960.808	3.522.698
-Realizable	51.066.442	7.967.557	27.364.004	15.734.881
<b>Total Assets</b>	<b>199.183.310</b>	<b>28.450.168</b>	<b>111.564.987</b>	<b>59.168.155</b>
<b>Total net worth</b>	83.650.909	11.421.524	47.088.956	25.140.429
<b>Non current liabilities</b>	53.815.908	6.863.235	32.028.047	14.924.626
<b>Current liabilities</b>	61.716.493	10.165.409	32.447.984	19.103.100
<b>Total liabilities</b>	<b>199.183.310</b>	<b>28.450.168</b>	<b>111.564.987</b>	<b>59.168.155</b>
<b>Working capital</b>	28.451.154	4.657.325	14.338.825	9.455.004

Source: Eustat. Equity accounts of non-financial companies

**In the distribution of assets by sectors, the importance of industry was made clear within the economy of the Basque Country.** Thus, 40.3% of assets corresponded to the industrial sector, which generated 28.1% of employment, although it was market services that generated the greatest percentages, with 43.2% of equity and 60.1% of employment. Lastly, construction had 16.5% of assets and 11.8% of employment.

Differences can also be seen in the **composition of company liabilities** in the construction sector compared to those of industry and market services. The construction sector had Current Liabilities, associated with the short term, of 39.2%, whilst in the industrial sector they stood at 29.6% and in market services at 29.2%.

The **Financial Autonomy** ratio, which measures the financial dependency of companies on third parties (understood as the relation between net assets and other liabilities), stood at 72.4%. This autonomy was less prevalent in the construction sector, which had a ratio of 46.3%, with the industry and services sectors standing at 72.9% and 84.4%, respectively.

Differences were also seen in the composition of **business assets by sectors**. Thus, current assets in the construction sector accounted for 73.8% of total assets, whereas they accounted for 40.1% in the industrial sector and 39.3% in the market services sector.

In the analysis of the balance sheets, **the Working Capital** (difference between Current Assets and Current Liabilities) was positive, standing at 28,451 million euros,

which meant that sufficient resources were generated to address short-term debts (due in the short term). However, as a result of the different balance sheet structures by business sectors, the working capital of companies in the construction sector accounted for 34.6% of its assets, whilst the figure stood at 10.5% for the industrial sector and 10.1% for the market services sector.

The **Basic financial profitability** offers information relating to the average profit made by the company during its activity, in relation to its net assets and non current liabilities, and stood at 3.2%. In the construction sector this ratio stood at 1.7% and in the market services sector it stood at 4.1%. In the industrial sector it stood at 2.7%.

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