

EQUITY ACCOUNTS OF NON-FINANCIAL COMPANIES (CPENF) 2010

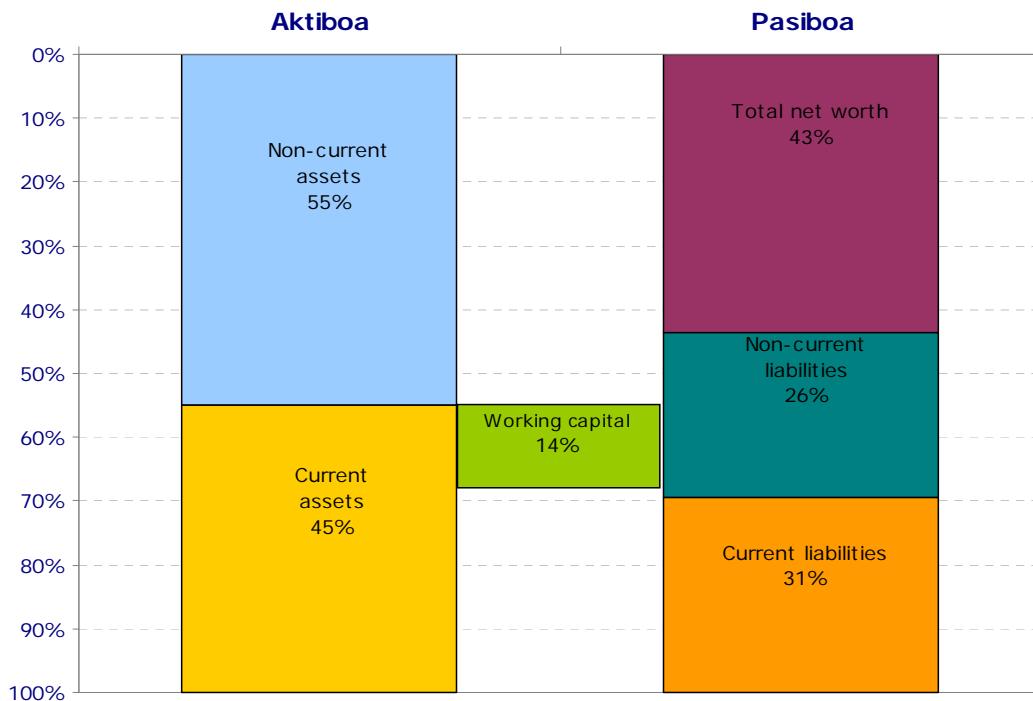
## Micro-companies generated 43% of employment and accounted for 41% of business equity in the Basque Country in 2010

**44% of assets of non-financial companies belonged to the market services sector**

The distribution of business equity amongst the different employment strata showed that 40.7% of it was held by micro-companies (1-9 employees), employing 43.0% of those in work, according to data compiled by Eustat. Small businesses (10-49 employees), for their part, accounting for 25.0% of employed individuals, held 21.2% of assets. Medium-sized companies (50-249 employees) accounted for 19.9% of employed individuals, representing 20.1% of equity and, lastly, large companies with 12.1% of employment accounted for 18.0% of the total assets in the economy.

Estimated equity for all non-financial companies in the Basque Country stood at 204,185 million euros, 2.5% up on 2009, of which 44.1% belonged to the market services sector. 40.5% of the remaining assets were distributed amongst the industrial sector and 15.4% amongst the construction sector.

### Assets and Liabilities of non-financial companies of the Basque Country. 2010



Source: Eustat. Equity accounts of non-financial companies

As regards the weight of the different entries under **Assets of the balance sheet**, Fixed Assets accounted for 55.1% of the total whilst Current Assets accounted for 44.9%. Under the headings that make up Fixed Assets, most notable in terms of importance were Tangible Fixed Assets (43.7%) and Investments in Group Companies and Affiliates (34.8%). There were also two items that stood out within Current Assets: Trade Debtors, which accounted for 35.3% of the total and Stock, accounting for 29.9%.

In relation to **Net Equity and Balance Sheet Liabilities**, the share of their headings was as follows: Net Equity represented 43.6% of the total, Current Liabilities, 30.6% and Long-term Liabilities, 25.8%. With Net Equity, special mention should be made of Own Funds with two important headings: Reserves (46.9%) and Capital (31.2%).

With regards to the year-on-year variation of the main headings, on the one hand and within assets, both long-term assets and current assets stood out with growth of 3.1% and 1.8%, respectively. On the other side of the Balance sheet there were increases in Net Equity and Current Liabilities of 6.3% and 1.3% respectively, whereas Long-term assets were down 1.9%.

**Main assets and liabilities of the non-financial companies of the Basque Country. 2010 (Thousands of euros)**

	BASQUE COUNTRY	ARABA/ÁLAVA	BIZKAIA	GIPUZKOA
<b>Non-current assets</b>	112.420.058	14.697.934	66.935.534	30.786.590
<b>Current assets</b>	91.764.659	15.246.666	48.302.843	28.215.150
-Short-term provisions	27.406.901	5.055.232	13.614.515	8.737.154
-Available	11.367.896	1.553.428	6.173.282	3.641.186
-Realizable	52.989.862	8.638.006	28.515.046	15.836.810
<b>Total Assets</b>	<b>204.184.717</b>	<b>29.944.600</b>	<b>115.238.377</b>	<b>59.001.740</b>
<b>Total net worth</b>	88.898.935	12.532.682	49.921.595	26.444.658
<b>Non current liabilities</b>	52.768.614	6.862.771	31.756.502	14.149.341
<b>Current liabilities</b>	62.517.168	10.549.147	33.560.280	18.407.741
<b>Total liabilities</b>	<b>204.184.717</b>	<b>29.944.600</b>	<b>115.238.377</b>	<b>59.001.740</b>
<b>Working capital</b>	29.247.491	4.697.519	14.742.563	9.807.409

Source: Eustat. Equity accounts of non-financial companies

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 36.5%, whilst in the industrial sector they stood at 30.9% and in market services at 28.3%.

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 77.1%, 4.7 points up on 2009. This autonomy was less prevalent in the construction sector, which had a ratio of 53.0%, with the industry and services sectors, standing at 77.6% and 86.9%, respectively.

Differences were also seen in the composition of **business assets by sectors**: current assets in the construction sector accounted for 69.3% of total assets, whereas they accounted for 42.0% in the industrial sector and 39.2% in the market services sector.

These differences in the composition of assets and liabilities had their corresponding effect on the diverse sectorial ratios. We can see in the **Consistency Ratio**, an indication of the guarantee that companies offer to creditors in the long-term, that it varied from 106.4% from the construction sector up to 241.4% from the market services sector, and 228.4% from the industrial sector.

In the analysis of the balance sheets, the **Working Capital** (difference between Current Assets and Current Liabilities) was positive, standing at 29,247 million euros (2.8% up on 2009), 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 32.8% of its assets, whilst this figure stood at 11.1% for the industrial sector and 10.9% 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 3.1%, similar to the 3.2% of the previous year. In the construction sector this ratio stood at 1.7% and in the market services sector it stood at 3.8%. In the industrial sector it stood at 2.9%.

#### Assets and Liabilities of non-financial companies of the Basque Country. 2010



Source: Eustat. Equity accounts of non-financial companies

Looking at the sectorial analysis in greater detail, it can be observed how the Industry and Energy sector took 40.5% of company assets and 27.9% of employment. On the other hand the Trade, Hotel management and catering and transport sector represented 29.5% of employment and absorbed 18.9% of assets. Real Estate Activities, with 0.9% of employment, held 7.3% of company wealth. Market activities relating to Education and Health, with 8.6% of employed individuals, held 2.0% of assets.

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**For further information:**

Basque Statistics Office

C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz

Tel: +34-945-01 75 00 Fax: +34-945-01 75 01 E-mail: [eustat@eustat.es](mailto:eustat@eustat.es)

Contact: Patxi Garrido

Tel: +34-945-01 75 13 Fax: +34-945-01 75 01

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