

**CUENTAS FINANCIERAS**  
**Detalle por instrumentos de las cuentas no consolidadas**  
**2.5.b Total de la Economía. Cuenta de operaciones financieras**

12/1/12

millones de euros

	Código	2003	2004	2005	2006	2007	2008	2009	2010
<b>I. ADQUISICIONES NETAS DE ACTIVOS FINANCIEROS</b>	<b>F</b>	451.407	550.758	810.269	916.325	914.888	485.824	121.784	116.461
Oro monetario y D.E.G.	F.1	22	-73	22	-12	11	-93	310	-31
Oro	F.11	-	-	-	-	-	-	-	-
Derechos Especiales de Giro	F.12	22	-73	22	-12	11	-93	310	-31
Efectivo y depósitos	F.2	86.341	134.067	239.240	299.376	338.561	246.373	-1.596	-46.169
Efectivo	F.21	11.257	12.902	12.363	8.574	1.109	978	70	-967
Depósitos transferibles	F.22	17.131	20.596	59.279	56.970	449	-12.956	51.626	-21.769
Otros depósitos	F.29	57.954	100.570	167.598	233.832	337.003	258.351	-53.291	-23.433
Valores distintos de acciones	F.3	84.664	45.507	115.294	4.318	152.087	172.887	167.490	24.625
Valores a corto plazo	F.331	7.699	10.066	9.936	4.397	25.560	-5.085	-19.543	-9.268
Valores a largo plazo	F.332	77.672	34.894	107.108	-760	119.709	167.207	176.488	24.240
Derivados financieros	F.34	-707	547	-1.750	681	6.818	10.765	10.546	9.654
Préstamos	F.4	115.951	189.820	244.692	350.390	275.396	136.111	-14.023	55.949
Préstamos a corto plazo	F.41	3.840	27.006	48.201	49.842	26.282	8.450	-47.791	-20.175
Préstamos a largo plazo	F.42	112.111	162.813	196.491	300.548	249.114	127.661	33.768	76.124
Acciones y otras participaciones	F.5	103.208	110.773	93.647	127.287	103.515	-39.296	22.743	21.709
Acciones cotizadas	F.511	21.523	22.682	25.199	45.767	-5.454	-28.739	9.034	20.561
Acciones no cotizadas	F.512	29.760	37.183	31.223	54.733	97.945	41.927	3.341	11.749
Otras participaciones (exc. fondos)	F.513	21.263	28.322	14.831	27.756	26.057	11.438	11.932	8.788
Participaciones emitidas por fondos de inversión	F.521	30.661	21.348	22.725	-79	-15.488	-60.877	-1.718	-20.136
Acciones emitidas por sociedades de inversión	F.522	-	1.237	-331	-892	455	-3.044	154	747
Reservas técnicas de seguro	F.6	16.987	17.813	20.725	20.509	12.766	7.670	7.758	4.143
Reservas de seguro de vida	F.611	5.092	6.190	6.814	6.233	1.930	3.793	6.203	1.039
Reservas de fondos de pensiones	F.612	7.235	7.203	7.367	10.006	4.642	977	2.202	2.828
Reservas para primas y para siniestros	F.62	4.659	4.421	6.544	4.270	6.195	2.900	-648	275
Otras cuentas pendientes de cobro (a)	F.7	44.233	52.851	96.649	114.458	32.553	-37.828	-60.898	56.235
Créditos comerciales y anticipos	F.71	37.777	40.649	86.702	85.560	16.157	-44.094	-58.123	35.953
Otras cuentas ptes. de cobro excl. créditos comerc.	F.79	6.457	12.202	9.948	28.898	16.396	6.266	-2.776	20.282
<b>TOTAL</b>		451.407	550.758	810.269	916.325	914.888	485.824	121.784	116.461
<b>II. OPERACIONES FINANCIERAS NETAS (=I-III)</b>	<b>B.9</b>	-23.070	-40.712	-59.489	-82.551	-100.865	-99.963	-49.513	-41.768
<b>III. PASIVOS NETOS CONTRAÍDOS</b>	<b>F</b>	474.477	591.470	869.758	998.876	1.015.753	585.787	171.297	158.229
Efectivo y depósitos	F.2	134.759	121.405	270.460	252.211	393.949	347.258	27.168	-35.866
Efectivo	F.21	8.024	6.325	6.655	6.573	4.991	8.518	12.304	3.760
Depósitos transferibles	F.22	18.402	20.681	63.045	57.315	-498	-13.541	52.575	-20.515
Otros depósitos	F.29	108.333	94.398	200.761	188.323	389.456	352.280	-37.711	-19.112
Valores distintos de acciones	F.3	75.142	134.561	179.411	226.241	220.561	129.318	203.697	77.643
Valores a corto plazo	F.331	10.052	10.625	9.146	15.215	33.942	-1.900	19.412	-27.284
Valores a largo plazo	F.332	65.933	121.919	171.600	208.144	186.771	131.092	177.636	88.204
Derivados financieros	F.34	-843	2.016	-1.335	2.882	-152	125	6.650	16.723
Préstamos	F.4	135.691	193.450	256.226	364.332	295.107	159.299	-13.410	63.241
Préstamos a corto plazo	F.41	4.904	26.336	43.367	42.621	21.888	10.422	-56.202	-18.592
Préstamos a largo plazo	F.42	130.787	167.115	212.859	321.711	273.220	148.877	42.792	81.833
Acciones y otras participaciones	F.5	74.785	76.853	54.294	26.000	58.977	-22.956	17.452	5.663
Acciones cotizadas	F.511	2.848	16.656	2.887	4.772	31.165	11.118	8.097	11.925
Acciones no cotizadas	F.512	26.834	17.202	15.189	3.098	15.023	9.230	1.450	3.363
Otras participaciones (exc. fondos)	F.513	13.946	19.798	17.311	18.448	28.243	18.380	12.322	10.333
Participaciones emitidas por fondos de inversión	F.521	31.157	21.960	19.240	573	-15.908	-58.641	-4.908	-20.743
Acciones emitidas por sociedades de inversión	F.522	-	1.237	-331	-892	455	-3.044	491	785
Reservas técnicas de seguro	F.6	16.669	17.575	20.649	20.238	12.333	7.356	8.987	4.908
Reservas de seguro de vida	F.611	5.092	6.190	6.814	6.233	1.930	3.793	6.203	1.039
Reservas de fondos de pensiones	F.612	7.235	7.203	7.367	10.006	4.642	977	2.202	2.828
Reservas para primas y para siniestros	F.62	4.341	4.182	6.468	3.999	5.762	2.586	582	1.040
Otras cuentas pendientes de pago (a)	F.7	37.431	47.626	88.718	109.854	34.826	-34.487	-72.597	42.640
Créditos comerciales y anticipos	F.71	38.494	41.757	87.601	84.374	22.477	-44.352	-57.645	35.031
Otras cuentas ptes. de pago excl. créditos comerc.	F.79	-1.063	5.869	1.116	25.480	12.348	9.865	-14.952	7.610

(a) Véase lo que se indica en el cuadro 2.35 sobre la consolidación parcial de esta rúbrica.

12/1/12

**FINANCIAL ACCOUNTS**  
**Breakdown by instrument of the unconsolidated accounts**  
**2.5.b Total economy. Financial transactions account**

EUR millions

2009-IV	2010-I	2010-II	2010-III	2010-IV	2011-I	2011-II	2011-III	Code	
51.200	-42.344	116.945	8.505	33.354	3.089	70.571	-51.940	<b>F</b>	<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>
419	-2	-26	-28	25	-323	5	3	F.1	Monetary gold and SDRs
-	-	-	-	-	-	-	-	F.11	Monetary gold
419	-2	-26	-28	25	-323	5	3	F.12	Special drawing rights
51.435	-52.633	61.397	-76.711	21.778	-7.084	16.642	-38.692	F.2	Currency and deposits
3.806	-1.371	27	-1.565	1.942	-3.205	583	-1.860	F.21	Currency
20.375	-10.629	15.247	-26.630	243	-5.522	8.453	-21.700	F.22	Transferable deposits
27.254	-40.633	46.123	-48.516	19.593	1.643	7.606	-15.132	F.29	Other deposits
6.961	2.400	-8.697	14.142	16.780	24.641	21.322	-1.740	F.3	Securities other than shares
-13.828	-8.260	-3.706	5.614	-2.917	3.380	4.771	-2.925	F.331	Short-term
19.069	9.839	-6.726	6.291	14.835	21.254	12.222	-2.317	F.332	Long-term
1.720	821	1.735	2.237	4.861	7	4.329	3.502	F.34	Financial derivatives
-8.172	-1.122	34.477	26.389	-3.795	-16.234	13.988	-15.787	F.4	Loans
-13.140	-1.765	-6.109	-7.098	-5.203	-8.563	12.788	-8.236	F.41	Short-term
4.968	643	40.587	33.487	1.407	-7.671	1.199	-7.551	F.42	Long-term
9.067	2.888	7.848	10.295	679	6.437	12.698	5.602	F.5	Shares and other equity
6.215	8.379	6.596	-4.172	9.758	166	6.739	6.146	F.511	Quoted shares
-2.670	-7.284	2.193	16.878	-37	5.406	6.682	-158	F.512	Unquoted shares
4.767	3.374	4.683	2.150	-1.419	1.518	1.936	1.157	F.513	Other equity
785	-1.958	-5.755	-4.602	-7.821	-1.075	-2.849	-1.269	F.521	Mutual funds shares
-30	377	130	40	199	421	190	-275	F.522	Shares issued by investment companies
1.072	1.993	-1.920	3.068	1.002	2.409	-2.010	1	F.6	Insurance technical reserves
-1.566	2.090	-838	883	-1.095	1.917	1.097	1.538	F.611	Life insurance reserves
2.120	-294	-665	2.879	908	-1.796	-2.296	-218	F.612	Pension fund reserves
518	197	-417	-694	1.189	2.288	-811	-1.319	F.62	Prepay. of premiums & reserves for outs. claims
-9.582	4.133	23.866	31.351	-3.115	-6.756	7.927	-1.328	F.7	Other accounts receivable (a)
-12.156	4.032	12.150	10.426	9.344	-8.848	-1.789	-4.209	F.71	Trade credits and advances
2.573	101	11.716	20.924	-12.459	2.092	9.716	2.881	F.79	Other accounts receivable excluding trade credits
51.200	-42.344	116.945	8.505	33.354	3.089	70.571	-51.940		<b>TOTAL</b>
-11.127	-14.618	-12.297	-8.058	-6.795	-16.138	-7.713	-7.157	<b>B.9</b>	<b>II. NET FINANCIAL TRANSACTIONS (=I-III)</b>
62.327	-27.726	129.242	16.563	40.149	19.227	78.284	-44.783	<b>F</b>	<b>III. NET INCURRENCE OF LIABILITIES</b>
48.919	-39.883	81.877	-84.852	6.991	-25.501	61.782	-15.201	F.2	Currency and deposits
4.296	-1.025	1.687	198	2.900	-1.915	2.529	1.184	F.21	Currency
20.515	-10.006	15.895	-26.901	497	-1.809	8.955	-24.346	F.22	Transferable deposits
24.108	-28.852	64.295	-58.149	3.595	-21.778	50.298	7.961	F.29	Other deposits
32.184	7.752	-5.424	39.507	35.808	46.515	806	-21.063	F.3	Securities other than shares
3.624	-3.160	-19.914	2.152	-6.362	-27	1.949	-11.129	F.331	Short-term
28.034	6.358	9.426	34.635	37.786	43.653	-4.011	-11.340	F.332	Long-term
526	4.554	5.064	2.720	4.385	2.890	2.868	1.406	F.34	Financial derivatives
-16.080	-3.702	36.669	30.287	-13	-15.615	9.316	-16.467	F.4	Loans
-13.065	-2.586	-2.497	-7.526	-5.983	-1.664	11.226	-8.397	F.41	Short-term
-3.015	-1.115	39.166	37.813	5.969	-13.951	-1.910	-8.070	F.42	Long-term
6.837	1.961	1.073	-121	2.749	15.554	4.676	16.364	F.5	Shares and other equity
536	-386	4.174	497	7.640	6.266	979	9.977	F.511	Quoted shares
1.797	-372	225	949	2.561	6.877	1.471	5.480	F.512	Unquoted shares
3.626	4.043	2.864	3.045	381	2.598	5.035	3.164	F.513	Other equity
940	-1.713	-6.333	-4.627	-8.070	-515	-3.160	-1.952	F.521	Mutual funds shares
-62	390	142	15	237	327	351	-304	F.522	Shares issued by investment companies
1.339	2.888	-2.086	3.388	718	2.835	-2.066	-148	F.6	Insurance technical reserves
-1.566	2.090	-838	883	-1.095	1.917	1.097	1.538	F.611	Life insurance reserves
2.120	-294	-665	2.879	908	-1.796	-2.296	-218	F.612	Pension fund reserves
785	1.092	-583	-374	905	2.713	-867	-1.468	F.62	Prepay. of premiums & reserves for outs. claims
-10.873	3.258	17.132	28.355	-6.104	-4.561	3.769	-8.268	F.7	Other accounts payable (a)
-12.051	3.808	11.921	10.186	9.114	-9.223	-2.162	-4.584	F.71	Trade credits and advances
1.178	-551	5.210	18.168	-15.218	4.662	5.931	-3.685	F.79	Other accounts payable excluding trade credits

(a) See note to table 2.35 on the partial consolidation of this item.