

**CUENTAS FINANCIERAS - SEC 2010**
**Enlace entre el balance financiero al principio y al final del período**
**2.48 Resto del mundo**

millones de euros

	Código	2016	2017	2018	2019	2020	2021	2022	2023
<b>I. ACTIVOS FINANCIEROS</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.654.233	2.751.589	2.912.139	2.979.737	3.160.963	3.262.833	3.448.761	3.475.942
<i>Operaciones financieras</i>	F	89.547	137.798	115.601	101.724	149.296	177.326	149.696	82.765
<i>Revalorizaciones</i>	K.7	6.297	25.056	-53.000	89.148	-55.667	10.766	-119.224	77.970
<i>Otras variaciones en el volumen</i>	K.5/6	1.512	-2.304	4.997	-9.645	8.240	-2.163	-3.291	787
<i>Balance financiero, al final del periodo</i>	AF	2.751.589	2.912.139	2.979.737	3.160.963	3.262.833	3.448.761	3.475.942	3.637.465
<b>Oro monetario y DEG</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	3.599	3.604	3.358	3.437	3.489	3.333	14.790	14.979
<i>Operaciones financieras</i>	F	1	3	2	-2	-4	11.061	69	35
<i>Revalorizaciones</i>	K.7	4	-249	77	54	-152	396	120	-466
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	3.604	3.358	3.437	3.489	3.333	14.790	14.979	14.548
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	588.373	659.374	711.218	745.309	742.319	830.465	869.089	962.241
<i>Operaciones financieras</i>	F	70.517	57.935	31.818	-4.466	93.558	26.478	89.462	963
<i>Revalorizaciones</i>	K.7	485	-6.091	2.273	1.476	-5.411	5.139	3.690	-3.083
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-	-	7.007	-	-
<i>Balance financiero, al final del periodo</i>	AF	659.374	711.218	745.309	742.319	830.465	869.089	962.241	960.120
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	765.689	748.979	773.006	796.435	895.809	907.376	927.597	802.254
<i>Operaciones financieras</i>	F	-24.153	36.199	38.087	73.915	2.785	50.603	11.388	70.484
<i>Revalorizaciones</i>	K.7	7.820	-13.671	-15.769	25.459	5.882	-30.807	-136.731	32.275
<i>Otras variaciones en el volumen</i>	K.5/6	-378	1.500	1.111	-	2.900	425	-	-
<i>Balance financiero, al final del periodo</i>	AF	748.979	773.006	796.435	895.809	907.376	927.597	802.254	905.013
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	414.807	409.074	401.355	413.639	406.672	428.649	442.675	447.041
<i>Operaciones financieras</i>	F	-293	-826	11.947	-4.583	20.143	15.026	749	-792
<i>Revalorizaciones</i>	K.7	-5.440	-6.893	337	4.457	-3.406	2.419	2.757	-911
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-6.841	5.241	-3.419	860	1.912
<i>Balance financiero, al final del periodo</i>	AF	409.074	401.355	413.639	406.672	428.649	442.675	447.041	447.250
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	723.726	770.945	867.397	865.226	949.162	929.054	1.016.332	1.034.928
<i>Operaciones financieras</i>	F	41.010	39.368	31.745	33.447	35.980	50.612	29.884	14.754
<i>Revalorizaciones</i>	K.7	6.209	65.479	-37.414	52.825	-55.319	43.164	-8.801	66.080
<i>Otras variaciones en el volumen</i>	K.5/6	-	-8.395	3.498	-2.336	-769	-6.498	-2.488	-1.292
<i>Balance financiero, al final del periodo</i>	AF	770.945	867.397	865.226	949.162	929.054	1.016.332	1.034.928	1.114.469
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	5.377	5.728	7.248	6.420	8.366	9.610	10.499	11.416
<i>Operaciones financieras</i>	F	-566	1.504	-873	1.636	1.416	1.057	1.746	1.111
<i>Revalorizaciones</i>	K.7	22	16	45	311	-173	-167	-829	-517
<i>Otras variaciones en el volumen</i>	K.5/6	895	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	5.728	7.248	6.420	8.366	9.610	10.499	11.416	12.010
<b>Otros activos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	152.663	153.886	148.557	149.271	155.147	154.346	167.779	203.085
<i>Operaciones financieras</i>	F	3.032	3.615	2.875	1.778	-4.581	22.489	16.397	-3.789
<i>Revalorizaciones</i>	K.7	-2.803	-13.535	-2.549	4.566	2.913	-9.378	20.572	-15.408
<i>Otras variaciones en el volumen</i>	K.5/6	994	4.591	388	-468	867	322	-1.664	168
<i>Balance financiero, al final del periodo</i>	AF	153.886	148.557	149.271	155.147	154.346	167.779	203.085	184.055

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.48 Rest of the world**

EUR millions

2022-I	2022-II	2022-III	2022-IV	2023-I	2023-II	2023-III	2023-IV	Code	
<b>I. FINANCIAL ASSETS</b>									
3.448.761	3.467.704	3.456.694	3.467.668	3.475.942	3.538.293	3.579.597	3.570.756	AF	<i>Financial balance sheet at the beginning of period</i>
64.622	30.448	31.494	23.132	23.037	23.808	6.361	29.559	F	<i>Financial transactions</i>
-44.155	-41.819	-20.144	-13.105	39.920	17.155	-15.818	36.713	K.7	<i>Revaluations</i>
-1.524	361	-375	-1.753	-606	341	615	437	K.5/6	<i>Other changes in volume</i>
3.467.704	3.456.694	3.467.668	3.475.942	3.538.293	3.579.597	3.570.756	3.637.465	AF	<i>Financial balance sheet at the end of period</i>
<b>Monetary gold and SDRs</b>									
14.790	14.904	15.291	15.702	14.979	14.807	14.655	14.844	AF	<i>Financial balance sheet at the beginning of period</i>
4	12	26	28	14	13	7	2	F	<i>Financial transactions</i>
110	376	385	-751	-186	-165	182	-297	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
14.904	15.291	15.702	14.979	14.807	14.655	14.844	14.548	AF	<i>Financial balance sheet at the end of period</i>
<b>Currency and deposits</b>									
869.089	920.750	944.885	934.055	962.241	963.324	954.791	943.852	AF	<i>Financial balance sheet at the beginning of period</i>
50.369	19.127	-15.694	35.661	2.611	-8.863	-13.377	20.592	F	<i>Financial transactions</i>
1.292	5.008	4.865	-7.475	-1.528	330	2.439	-4.323	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
920.750	944.885	934.055	962.241	963.324	954.791	943.852	960.120	AF	<i>Financial balance sheet at the end of period</i>
<b>Debt securities</b>									
927.597	882.092	826.402	813.670	802.254	817.910	848.987	845.869	AF	<i>Financial balance sheet at the beginning of period</i>
-2.069	-3.193	17.941	-1.291	8.687	33.854	11.122	16.820	F	<i>Financial transactions</i>
-43.436	-52.496	-30.674	-10.125	6.969	-2.778	-14.240	42.324	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
882.092	826.402	813.670	802.254	817.910	848.987	845.869	905.013	AF	<i>Financial balance sheet at the end of period</i>
<b>Loans</b>									
442.675	445.114	449.454	461.166	447.041	446.833	451.590	458.305	AF	<i>Financial balance sheet at the beginning of period</i>
2.372	2.178	8.927	-12.729	-700	4.113	5.607	-9.812	F	<i>Financial transactions</i>
1.421	1.901	2.037	-2.602	-248	200	544	-1.407	K.7	<i>Revaluations</i>
-1.354	261	748	1.205	740	445	563	164	K.5/6	<i>Other changes in volume</i>
445.114	449.454	461.166	447.041	446.833	451.590	458.305	447.250	AF	<i>Financial balance sheet at the end of period</i>
<b>Equity and investment fund shares</b>									
1.016.332	1.016.570	1.011.526	991.264	1.034.928	1.082.787	1.092.978	1.091.955	AF	<i>Financial balance sheet at the beginning of period</i>
10.979	6.293	4.852	7.760	7.303	-4.880	5.675	6.656	F	<i>Financial transactions</i>
-10.873	-11.500	-25.051	38.622	42.096	15.266	-6.855	15.573	K.7	<i>Revaluations</i>
132	162	-63	-2.719	-1.540	-195	156	286	K.5/6	<i>Other changes in volume</i>
1.016.570	1.011.526	991.264	1.034.928	1.082.787	1.092.978	1.091.955	1.114.469	AF	<i>Financial balance sheet at the end of period</i>
<b>Insurance, pensions and standardised guarantees</b>									
10.499	10.466	10.858	11.188	11.416	11.863	12.254	11.743	AF	<i>Financial balance sheet at the beginning of period</i>
211	652	647	236	490	448	-13	187	F	<i>Financial transactions</i>
-245	-260	-317	-8	-42	-57	-498	80	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
10.466	10.858	11.188	11.416	11.863	12.254	11.743	12.010	AF	<i>Financial balance sheet at the end of period</i>
<b>Other assets</b>									
167.779	177.810	198.277	240.623	203.085	200.769	204.342	204.189	AF	<i>Financial balance sheet at the beginning of period</i>
2.757	5.379	14.796	-6.534	4.631	-876	-2.661	-4.885	F	<i>Financial transactions</i>
7.576	15.151	28.611	-30.766	-7.141	4.358	2.611	-15.236	K.7	<i>Revaluations</i>
-302	-63	-1.060	-239	194	91	-104	-13	K.5/6	<i>Other changes in volume</i>
177.810	198.277	240.623	203.085	200.769	204.342	204.189	184.055	AF	<i>Financial balance sheet at the end of period</i>

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**Enlace entre el balance financiero al principio y al final del período**
**2.48 Resto del mundo**

millones de euros

	Código	2016	2017	2018	2019	2020	2021	2022	2023
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III)</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>BF.90</i>	960.767	954.349	1.000.397	940.158	925.230	965.525	890.169	828.376
<i>Operaciones financieras</i>	<i>B.9</i>	-37.800	-35.052	-28.417	-30.452	-12.064	-20.128	-20.746	-54.013
<i>Revalorizaciones</i>	<i>K.7</i>	8.625	78.710	902	19.775	31.093	-44.497	-29.966	31.526
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	22.756	2.391	-32.725	-4.250	21.266	-10.731	-11.081	-16.124
<i>Balance financiero, al final del periodo</i>	<i>BF.90</i>	954.349	1.000.397	940.158	925.230	965.525	890.169	828.376	789.765
<b>III. PASIVOS</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	1.693.466	1.797.240	1.911.742	2.039.579	2.235.733	2.297.307	2.558.592	2.647.566
<i>Operaciones financieras</i>	<i>F</i>	127.347	172.850	144.018	132.176	161.360	197.454	170.442	136.778
<i>Revalorizaciones</i>	<i>K.7</i>	-2.328	-53.654	-53.902	69.373	-86.760	55.263	-89.258	46.444
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-21.245	-4.695	37.721	-5.395	-13.026	8.568	7.790	16.911
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	1.797.240	1.911.742	2.039.579	2.235.733	2.297.307	2.558.592	2.647.566	2.847.700
<b>Oro monetario y DEG</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	3.507	3.551	3.398	3.350	3.381	2.981	14.659	15.050
<i>Operaciones financieras</i>	<i>F</i>	40	92	-125	-22	-275	11.295	281	464
<i>Revalorizaciones</i>	<i>K.7</i>	4	-245	77	53	-126	384	109	-481
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	3.551	3.398	3.350	3.381	2.981	14.659	15.050	15.033
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	251.931	257.002	275.278	326.589	376.606	396.736	442.039	483.467
<i>Operaciones financieras</i>	<i>F</i>	4.415	19.338	49.516	49.239	24.576	30.155	36.941	72.842
<i>Revalorizaciones</i>	<i>K.7</i>	5.596	-4.285	1.795	395	-4.452	8.240	4.453	-1.720
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-4.940	3.222	-	382	7	6.908	34	6
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	257.002	275.278	326.589	376.606	396.736	442.039	483.467	554.595
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	295.268	330.712	354.449	387.605	413.895	462.190	495.217	521.374
<i>Operaciones financieras</i>	<i>F</i>	33.072	27.281	35.675	14.534	51.324	41.927	86.618	49.537
<i>Revalorizaciones</i>	<i>K.7</i>	2.375	-3.535	-4.458	11.687	-3.011	-8.893	-60.545	18.481
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-2	-8	1.939	69	-18	-8	85	-533
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	330.712	354.449	387.605	413.895	462.190	495.217	521.374	588.860
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	198.997	219.097	231.706	244.086	275.710	282.158	316.843	344.867
<i>Operaciones financieras</i>	<i>F</i>	20.596	2.199	10.296	33.884	14.286	29.104	21.102	11.144
<i>Revalorizaciones</i>	<i>K.7</i>	1.432	-8.028	2.360	-2.111	-6.073	5.722	3.334	-2.465
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-1.928	18.438	-276	-149	-1.766	-141	3.587	4.352
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	219.097	231.706	244.086	275.710	282.158	316.843	344.867	357.898
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	755.336	800.771	869.815	894.218	967.339	946.240	1.090.322	1.038.039
<i>Operaciones financieras</i>	<i>F</i>	49.737	103.468	45.610	31.818	70.930	82.141	16.291	24.811
<i>Revalorizaciones</i>	<i>K.7</i>	-4.302	-15.923	-51.756	47.071	-81.750	65.309	-67.815	43.181
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-18.500	30.549	-5.768	-10.278	-3.368	-760	-1.421
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	800.771	869.815	894.218	967.339	946.240	1.090.322	1.038.039	1.104.609
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	13.310	11.442	13.283	13.776	14.928	17.664	18.096	17.670
<i>Operaciones financieras</i>	<i>F</i>	-468	1.841	493	1.089	2.630	431	-285	380
<i>Revalorizaciones</i>	<i>K.7</i>	-	-	-	-4	-	-	-	-
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-1.400	-	-	68	106	2	-142	6
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	11.442	13.283	13.776	14.928	17.664	18.096	17.670	18.056
<b>Otros pasivos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	175.117	174.666	163.813	169.954	183.874	189.337	181.415	227.100
<i>Operaciones financieras</i>	<i>F</i>	19.956	18.632	2.553	1.634	-2.111	2.402	9.494	-22.401
<i>Revalorizaciones y otras variaciones</i>	<i>K.5/6/7</i>	-20.407	-29.485	3.589	12.286	7.574	-10.324	36.191	3.949
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	174.666	163.813	169.954	183.874	189.337	181.415	227.100	208.648

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.48 Rest of the world**

EUR millions

2022-I	2022-II	2022-III	2022-IV	2023-I	2023-II	2023-III	2023-IV	Code	
<b>II. NET FINANCIAL ASSETS (=I-III)</b>									
890.169	865.824	841.027	796.702	828.376	845.475	815.614	783.646	BF.90	Financial balance sheet at the beginning of period
2.483	-4.732	-6.383	-12.114	-13.321	-10.824	-13.737	-16.131	B.9	Financial transactions
-19.448	-13.325	-43.079	45.886	28.122	-6.831	-16.311	26.546	K.7	Revaluations
-7.381	-6.740	5.138	-2.098	2.298	-12.206	-1.919	-4.296	K.5/6	Other changes in volume
865.824	841.027	796.702	828.376	845.475	815.614	783.646	789.765	BF.90	Financial balance sheet at the end of period
<b>III. LIABILITIES</b>									
2.558.592	2.601.880	2.615.667	2.670.966	2.647.566	2.692.818	2.763.984	2.787.109	AF	Financial balance sheet at the beginning of period
62.139	35.180	37.877	35.246	36.358	34.632	20.098	45.690	F	Financial transactions
-24.708	-28.494	22.935	-58.991	11.798	23.985	494	10.167	K.7	Revaluations
5.857	7.101	-5.513	346	-2.903	12.547	2.534	4.733	K.5/6	Other changes in volume
2.601.880	2.615.667	2.670.966	2.647.566	2.692.818	2.763.984	2.787.109	2.847.700	AF	Financial balance sheet at the end of period
<b>Monetary gold and SDRs</b>									
14.659	14.774	15.164	15.865	15.050	15.277	15.138	15.353	AF	Financial balance sheet at the beginning of period
6	17	325	-67	417	32	27	-12	F	Financial transactions
109	373	376	-749	-190	-172	188	-308	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
14.774	15.164	15.865	15.050	15.277	15.138	15.353	15.033	AF	Financial balance sheet at the end of period
<b>Currency and deposits</b>									
442.039	463.734	471.935	478.114	483.467	483.033	511.187	527.044	AF	Financial balance sheet at the beginning of period
20.159	2.749	1.242	12.791	-938	29.288	13.041	31.451	F	Financial transactions
1.515	5.435	4.918	-7.415	503	-1.133	2.815	-3.905	K.7	Revaluations
22	17	19	-23	-	-	1	6	K.5/6	Other changes in volume
463.734	471.935	478.114	483.467	483.033	511.187	527.044	554.595	AF	Financial balance sheet at the end of period
<b>Debt securities</b>									
495.217	513.403	515.180	520.272	521.374	556.145	564.680	564.600	AF	Financial balance sheet at the beginning of period
37.669	23.025	16.803	9.121	31.539	9.668	3.435	4.895	F	Financial transactions
-19.394	-21.102	-11.573	-8.476	3.220	-964	-3.486	19.712	K.7	Revaluations
-89	-145	-138	457	12	-169	-28	-348	K.5/6	Other changes in volume
513.403	515.180	520.272	521.374	556.145	564.680	564.600	588.860	AF	Financial balance sheet at the end of period
<b>Loans</b>									
316.843	322.058	329.244	335.233	344.867	343.080	351.484	354.629	AF	Financial balance sheet at the beginning of period
3.716	2.624	1.768	12.994	-1.348	4.849	-51	7.694	F	Financial transactions
1.418	4.335	4.335	-6.754	-1.479	279	2.768	-4.033	K.7	Revaluations
80	227	-114	3.395	1.040	3.276	428	-392	K.5/6	Other changes in volume
322.058	329.244	335.233	344.867	343.080	351.484	354.629	357.898	AF	Financial balance sheet at the end of period
<b>Equity and investment fund shares</b>									
1.090.322	1.083.732	1.050.561	1.050.472	1.038.039	1.063.480	1.086.429	1.087.658	AF	Financial balance sheet at the beginning of period
5.388	6.757	1.117	3.029	11.853	2.865	9.133	960	F	Financial transactions
-12.427	-40.099	-800	-14.489	14.346	20.709	-8.054	16.179	K.7	Revaluations
449	171	-406	-973	-758	-625	149	-187	K.5/6	Other changes in volume
1.083.732	1.050.561	1.050.472	1.038.039	1.063.480	1.086.429	1.087.658	1.104.609	AF	Financial balance sheet at the end of period
<b>Insurance, pensions and standardised guarantees</b>									
18.096	17.688	17.792	17.720	17.670	18.003	18.580	18.270	AF	Financial balance sheet at the beginning of period
-355	130	-45	-15	313	578	-296	-214	F	Financial transactions
-	-	-	-	-	-	-	-	K.7	Revaluations
-53	-26	-26	-35	20	-1	-13	-	K.5/6	Other changes in volume
17.688	17.792	17.720	17.670	18.003	18.580	18.270	18.056	AF	Financial balance sheet at the end of period
<b>Other liabilities</b>									
181.415	186.491	215.790	253.290	227.100	213.800	216.485	219.555	AF	Financial balance sheet at the beginning of period
-4.444	-123	16.668	-2.608	-5.478	-12.648	-5.191	917	F	Financial transactions
9.520	29.423	20.832	-23.583	-7.821	15.333	8.262	-11.824	K.5/6/7	Revaluations and other changes
186.491	215.790	253.290	227.100	213.800	216.485	219.555	208.648	AF	Financial balance sheet at the end of period