

**CUENTAS FINANCIERAS - SEC 2010**
**Enlace entre el balance financiero al principio y al final del período**
**2.45 Instituciones financieras no monetarias**

millones de euros

	Código	2014	2015	2016	2017	2018	2019	2020	2021
<b>I. ACTIVOS FINANCIEROS</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	1.204.600	1.278.355	1.252.458	1.320.495	1.317.839	1.284.177	1.332.822	1.328.891
<i>Operaciones financieras</i>	F	35.882	-27.964	-1.116	8.027	28.403	-13.111	27.652	4.761
<i>Revalorizaciones</i>	K.7	11.663	3.367	73.270	13.488	-40.199	68.544	-6.224	30.312
<i>Otras variaciones en el volumen</i>	K.5/6	26.210	-1.300	-4.117	-24.170	-21.866	-6.787	-25.360	-3.160
<i>Balance financiero, al final del periodo</i>	AF	1.278.355	1.252.458	1.320.495	1.317.839	1.284.177	1.332.822	1.328.891	1.360.804
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	491.925	465.721	419.599	384.310	320.310	283.448	276.236	290.282
<i>Operaciones financieras</i>	F	-26.204	-46.122	-35.289	-39.837	-36.797	-8.191	18.336	-20.567
<i>Revalorizaciones</i>	K.7	-	-	4.940	-	-66	-13	-604	-314
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-4.940	-24.162	-	993	-3.686	-2.135
<i>Balance financiero, al final del periodo</i>	AF	465.721	419.599	384.310	320.310	283.448	276.236	290.282	267.266
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	314.488	378.167	386.799	409.669	408.125	414.247	429.394	424.540
<i>Operaciones financieras</i>	F	39.788	-4.906	11.005	-598	9.347	1.266	-9.308	-168
<i>Revalorizaciones</i>	K.7	23.890	13.538	10.749	-938	-2.749	23.638	4.325	-11.298
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	1.116	-8	-476	-9.758	130	676
<i>Balance financiero, al final del periodo</i>	AF	378.167	386.799	409.669	408.125	414.247	429.394	424.540	413.749
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	66.498	59.921	58.874	54.497	48.567	48.033	45.859	36.452
<i>Operaciones financieras</i>	F	-6.426	-1.197	-4.559	-24.651	-853	-2.110	-807	-2.921
<i>Revalorizaciones</i>	K.7	-150	150	1.881	221	319	-108	1.183	44
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-1.700	18.500	-	44	-9.783	-
<i>Balance financiero, al final del periodo</i>	AF	59.921	58.874	54.497	48.567	48.033	45.859	36.452	33.575
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	278.973	320.009	337.970	409.560	471.439	468.719	503.866	496.485
<i>Operaciones financieras</i>	F	29.603	29.193	15.123	67.569	52.755	-6.610	5.893	27.408
<i>Revalorizaciones</i>	K.7	-13.912	-9.931	56.467	12.811	-34.085	42.786	-11.702	39.309
<i>Otras variaciones en el volumen</i>	K.5/6	25.344	-1.300	-	-18.500	-21.390	-1.030	-1.572	-494
<i>Balance financiero, al final del periodo</i>	AF	320.009	337.970	409.560	471.439	468.719	503.866	496.485	562.707
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	16.414	16.548	14.966	14.116	18.645	19.467	22.549	25.887
<i>Operaciones financieras</i>	F	133	-1.582	475	4.502	879	1.760	3.419	-1.395
<i>Revalorizaciones</i>	K.7	-	-	-	28	-57	216	-81	950
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-1.325	-	-	1.106	-	200
<i>Balance financiero, al final del periodo</i>	AF	16.548	14.966	14.116	18.645	19.467	22.549	25.887	25.642
<b>Otros activos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	36.302	37.990	34.250	48.344	50.753	50.263	54.919	55.245
<i>Operaciones financieras</i>	F	-1.012	-3.350	12.129	1.043	3.071	774	10.120	2.404
<i>Revalorizaciones</i>	K.7	1.835	-390	-767	1.366	-3.560	2.024	655	1.622
<i>Otras variaciones en el volumen</i>	K.5/6	866	-	2.732	-	-	1.858	-10.449	-1.407
<i>Balance financiero, al final del periodo</i>	AF	37.990	34.250	48.344	50.753	50.263	54.919	55.245	57.864

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.45 Non-monetary financial institutions**

EUR millions

2020-I	2020-II	2020-III	2020-IV	2021-I	2021-II	2021-III	2021-IV	Code	
<b>I. FINANCIAL ASSETS</b>									
1.332.822	1.256.768	1.289.870	1.304.296	1.328.891	1.340.580	1.366.074	1.356.197	AF	<i>Financial balance sheet at the beginning of period</i>
-12.288	6.895	9.997	23.047	1.416	12.155	-5.279	-3.531	F	<i>Financial transactions</i>
-63.610	26.219	4.531	26.635	10.295	13.146	-1.471	8.342	K.7	<i>Revaluations</i>
-156	-12	-103	-25.088	-21	193	-3.127	-204	K.5/6	<i>Other changes in volume</i>
1.256.768	1.289.870	1.304.296	1.328.891	1.340.580	1.366.074	1.356.197	1.360.804	AF	<i>Financial balance sheet at the end of period</i>
<b>Currency and deposits</b>									
276.236	268.985	271.891	275.787	290.282	281.502	287.810	274.486	AF	<i>Financial balance sheet at the beginning of period</i>
-7.077	2.981	4.082	18.349	-8.848	6.391	-11.250	-6.860	F	<i>Financial transactions</i>
-174	-75	-186	-169	68	-83	61	-360	K.7	<i>Revaluations</i>
-	-	-	-3.686	-	-	-2.135	-	K.5/6	<i>Other changes in volume</i>
268.985	271.891	275.787	290.282	281.502	287.810	274.486	267.266	AF	<i>Financial balance sheet at the end of period</i>
<b>Debt securities</b>									
429.394	413.191	419.843	425.180	424.540	418.045	413.467	413.748	AF	<i>Financial balance sheet at the beginning of period</i>
-4.092	-1.452	1.208	-4.972	992	-4.651	247	3.243	F	<i>Financial transactions</i>
-12.091	8.116	4.237	4.062	-7.491	81	-628	-3.260	K.7	<i>Revaluations</i>
-20	-12	-107	269	4	-7	662	18	K.5/6	<i>Other changes in volume</i>
413.191	419.843	425.180	424.540	418.045	413.467	413.748	413.749	AF	<i>Financial balance sheet at the end of period</i>
<b>Loans</b>									
45.859	44.311	43.781	45.818	36.452	34.153	34.244	34.165	AF	<i>Financial balance sheet at the beginning of period</i>
-1.618	-664	1.971	-496	-2.621	-110	-142	-48	F	<i>Financial transactions</i>
69	135	62	917	322	201	63	-542	K.7	<i>Revaluations</i>
-	-	4	-9.787	-	-	-	-	K.5/6	<i>Other changes in volume</i>
44.311	43.781	45.818	36.452	34.153	34.244	34.165	33.575	AF	<i>Financial balance sheet at the end of period</i>
<b>Equity and investment fund shares</b>									
503.866	450.192	475.648	478.365	496.485	520.587	545.535	550.273	AF	<i>Financial balance sheet at the beginning of period</i>
-4.998	8.047	3.921	-1.077	8.966	11.403	5.762	1.277	F	<i>Financial transactions</i>
-48.539	17.409	-1.204	20.633	15.161	13.545	-777	11.380	K.7	<i>Revaluations</i>
-136	-	-	-1.435	-25	-	-247	-222	K.5/6	<i>Other changes in volume</i>
450.192	475.648	478.365	496.485	520.587	545.535	550.273	562.707	AF	<i>Financial balance sheet at the end of period</i>
<b>Insurance, pensions and standardised guarantees</b>									
22.549	21.809	22.946	24.053	25.887	25.331	24.960	24.977	AF	<i>Financial balance sheet at the beginning of period</i>
480	498	1.046	1.395	-889	-809	-	304	F	<i>Financial transactions</i>
-1.220	639	61	440	333	238	18	361	K.7	<i>Revaluations</i>
-	-	-	-	-	200	-	-	K.5/6	<i>Other changes in volume</i>
21.809	22.946	24.053	25.887	25.331	24.960	24.977	25.642	AF	<i>Financial balance sheet at the end of period</i>
<b>Other assets</b>									
54.919	58.281	55.761	55.092	55.245	60.962	60.058	58.547	AF	<i>Financial balance sheet at the beginning of period</i>
5.017	-2.515	-2.231	9.849	3.815	-69	104	-1.446	F	<i>Financial transactions</i>
-1.655	-5	1.562	753	1.902	-836	-208	764	K.7	<i>Revaluations</i>
-	-	-	-10.449	-	-	-1.407	-	K.5/6	<i>Other changes in volume</i>
58.281	55.761	55.092	55.245	60.962	60.058	58.547	57.864	AF	<i>Financial balance sheet at the end of period</i>

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**2.45 Instituciones financieras no monetarias**

millones de euros

	Código	2014	2015	2016	2017	2018	2019	2020	2021
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III)</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>BF.90</i>	-9.308	-30.169	-37.671	-17.415	-50.335	-69.217	-57.864	-42.992
<i>Operaciones financieras</i>	<i>B.9</i>	7.727	2.493	5.291	6.044	8.544	3.162	12.198	7.543
<i>Revalorizaciones</i>	<i>K.7</i>	-41.943	-6.910	36.569	-9.915	-29.668	3.503	-10.935	-1.713
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	13.356	-3.086	-21.603	-29.049	2.242	4.688	13.609	2.406
<i>Balance financiero, al final del periodo</i>	<i>BF.90</i>	-30.169	-37.671	-17.415	-50.335	-69.217	-57.864	-42.992	-34.756
<b>III. PASIVOS</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	1.213.909	1.308.524	1.290.129	1.337.910	1.368.174	1.353.394	1.390.686	1.371.883
<i>Operaciones financieras</i>	<i>F</i>	28.155	-30.457	-6.407	1.983	19.859	-16.273	15.454	-2.782
<i>Revalorizaciones</i>	<i>K.7</i>	53.606	10.277	36.701	23.403	-10.531	65.040	4.711	32.024
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	12.854	1.786	17.486	4.879	-24.108	-11.475	-38.969	-5.566
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	1.308.524	1.290.129	1.337.910	1.368.174	1.353.394	1.390.686	1.371.883	1.395.560
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	-	-	-	-	-	-	-	-
<i>Operaciones financieras</i>	<i>F</i>	-	-	-	-	-	-	-	-
<i>Revalorizaciones</i>	<i>K.7</i>	-	-	-	-	-	-	-	-
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	-	-	-	-	-	-	-	-
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	347.335	347.544	299.547	291.935	244.044	219.864	215.611	186.502
<i>Operaciones financieras</i>	<i>F</i>	-25.807	-37.218	-10.473	-28.683	-24.377	-8.360	8.507	-18.379
<i>Revalorizaciones</i>	<i>K.7</i>	20.478	-10.780	315	3.446	1.358	4.106	445	241
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	5.538	-	2.547	-22.653	-1.161	-	-38.060	425
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	347.544	299.547	291.935	244.044	219.864	215.611	186.502	168.789
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	130.658	126.882	108.753	93.509	96.474	100.380	83.653	96.261
<i>Operaciones financieras</i>	<i>F</i>	-3.650	-15.921	-18.085	-4.188	6.448	-16.137	10.117	-9.871
<i>Revalorizaciones</i>	<i>K.7</i>	-126	406	2.841	7.154	-2.543	-590	-883	-69
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-2.614	-	-	-	-	3.373	-5.004
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	126.882	108.753	93.509	96.474	100.380	83.653	96.261	81.317
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	392.661	459.443	505.730	545.637	607.388	613.255	643.629	633.693
<i>Operaciones financieras</i>	<i>F</i>	30.816	23.110	15.969	37.707	31.427	2.677	-6.710	28.417
<i>Revalorizaciones</i>	<i>K.7</i>	16.530	21.823	22.099	9.955	-11.381	36.857	-3.031	25.775
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	19.436	1.354	1.839	14.090	-14.179	-9.159	-194	997
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	459.443	505.730	545.637	607.388	613.255	643.629	633.693	688.883
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	324.732	352.370	355.617	359.275	372.929	372.731	398.758	406.791
<i>Operaciones financieras</i>	<i>F</i>	12.258	4.304	7.488	11.547	-1.588	8.828	650	-4.007
<i>Revalorizaciones</i>	<i>K.7</i>	15.381	-1.058	5.060	2.107	1.389	23.829	7.384	3.770
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-	-8.890	-	-	-6.631	-	-
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	352.370	355.617	359.275	372.929	372.731	398.758	406.791	406.554
<b>Otros pasivos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	18.522	22.284	20.483	47.554	47.338	47.164	49.036	48.635
<i>Operaciones financieras</i>	<i>F</i>	14.539	-4.732	-1.306	-14.400	7.948	-3.281	2.890	1.058
<i>Revalorizaciones y otras variaciones</i>	<i>K.5/6/7</i>	-10.777	2.931	28.377	14.184	-8.122	5.153	-3.292	324
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	22.284	20.483	47.554	47.338	47.164	49.036	48.635	50.017

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.45 Non-monetary financial institutions**

EUR millions

2020-I	2020-II	2020-III	2020-IV	2021-I	2021-II	2021-III	2021-IV	Code	
<b>II. NET FINANCIAL ASSETS (=I-III)</b>									
-57.864	-54.735	-60.565	-60.259	-42.992	-45.303	-34.292	-29.640	BF.90	Financial balance sheet at the beginning of period
2.767	-922	-502	10.855	1.349	864	582	4.748	B.9	Financial transactions
-3.801	-2.937	-536	-3.660	-1.698	8.083	-5.301	-2.797	K.7	Revaluations
4.164	-1.971	1.344	10.072	-1.962	2.064	9.371	-7.067	K.5/6	Other changes in volume
-54.735	-60.565	-60.259	-42.992	-45.303	-34.292	-29.640	-34.756	BF.90	Financial balance sheet at the end of period
<b>III. LIABILITIES</b>									
1.390.686	1.311.503	1.350.435	1.364.555	1.371.883	1.385.883	1.400.366	1.385.837	AF	Financial balance sheet at the beginning of period
-15.055	7.817	10.499	12.192	67	11.291	-5.861	-8.279	F	Financial transactions
-59.809	29.156	5.068	30.296	11.993	5.063	3.830	11.139	K.7	Revaluations
-4.320	1.958	-1.448	-35.160	1.941	-1.872	-12.498	6.863	K.5/6	Other changes in volume
1.311.503	1.350.435	1.364.555	1.371.883	1.385.883	1.400.366	1.385.837	1.395.560	AF	Financial balance sheet at the end of period
<b>Currency and deposits</b>									
-	-	-	-	-	-	-	-	AF	Financial balance sheet at the beginning of period
-	-	-	-	-	-	-	-	F	Financial transactions
-	-	-	-	-	-	-	-	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
-	-	-	-	-	-	-	-	AF	Financial balance sheet at the end of period
<b>Debt securities</b>									
215.611	205.404	209.197	211.989	186.502	183.577	179.971	174.186	AF	Financial balance sheet at the beginning of period
-7.168	1.352	2.962	11.361	-4.390	-2.621	-6.666	-4.702	F	Financial transactions
-3.039	2.441	-169	1.212	1.040	-986	881	-695	K.7	Revaluations
-	-	-	-38.060	425	-	-	-	K.5/6	Other changes in volume
205.404	209.197	211.989	186.502	183.577	179.971	174.186	168.789	AF	Financial balance sheet at the end of period
<b>Loans</b>									
83.653	83.548	87.992	90.246	96.261	92.669	96.247	83.887	AF	Financial balance sheet at the beginning of period
-108	4.385	2.220	3.621	-3.981	3.351	-7.380	-1.862	F	Financial transactions
2	60	34	-979	389	227	24	-709	K.7	Revaluations
-	-	-	3.373	-	-	-5.004	-	K.5/6	Other changes in volume
83.548	87.992	90.246	96.261	92.669	96.247	83.887	81.317	AF	Financial balance sheet at the end of period
<b>Equity and investment fund shares</b>									
643.629	593.212	611.258	614.393	633.693	652.964	670.830	676.390	AF	Financial balance sheet at the beginning of period
-6.968	3.155	1.291	-4.188	7.286	11.317	5.270	4.544	F	Financial transactions
-43.480	14.882	1.740	23.826	10.770	6.483	553	7.969	K.7	Revaluations
31	8	104	-338	1.214	66	-263	-20	K.5/6	Other changes in volume
593.212	611.258	614.393	633.693	652.964	670.830	676.390	688.883	AF	Financial balance sheet at the end of period
<b>Insurance, pensions and standardised guarantees</b>									
398.758	379.115	393.033	398.215	406.791	403.216	402.181	401.133	AF	Financial balance sheet at the beginning of period
-6.018	2.265	1.990	2.412	-1.945	-1.407	-3.017	2.362	F	Financial transactions
-13.625	11.654	3.191	6.164	-1.630	373	1.969	3.059	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
379.115	393.033	398.215	406.791	403.216	402.181	401.133	406.554	AF	Financial balance sheet at the end of period
<b>Other liabilities</b>									
49.036	50.224	48.955	49.712	48.635	53.456	51.137	50.241	AF	Financial balance sheet at the beginning of period
5.206	-3.339	2.037	-1.014	3.096	652	5.931	-8.622	F	Financial transactions
-4.018	2.070	-1.280	-63	1.725	-2.971	-6.827	8.397	K.5/6/7	Revaluations and other changes
50.224	48.955	49.712	48.635	53.456	51.137	50.241	50.017	AF	Financial balance sheet at the end of period