

**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	2014	2015	2016	2017	2018	2019	2020	2021
<b>I. ACTIVOS FINANCIEROS</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.359.524	2.539.796	2.654.233	2.751.589	2.909.745	2.976.109	3.153.907	3.263.307
<i>Operaciones financieras</i>	F	86.151	135.761	90.541	142.381	115.147	99.718	142.417	148.793
<i>Revalorizaciones</i>	K.7	89.612	-18.710	7.296	15.342	-51.894	78.088	-36.404	-10.071
<i>Otras variaciones en el volumen</i>	K.5/6	4.508	-2.614	-482	433	3.111	-8	3.387	3.353
<i>Balance financiero, al final del periodo</i>	AF	2.539.796	2.654.233	2.751.589	2.909.745	2.976.109	3.153.907	3.263.307	3.405.383
<b>Oro monetario y DEG</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	3.162	3.372	3.599	3.604	3.358	3.437	3.489	3.333
<i>Operaciones financieras</i>	F	-	-	1	3	2	-2	-4	11.061
<i>Revalorizaciones</i>	K.7	210	227	4	-249	77	54	-152	396
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	3.372	3.599	3.604	3.358	3.437	3.489	3.333	14.790
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	525.069	532.959	588.373	659.374	711.218	745.309	742.262	830.394
<i>Operaciones financieras</i>	F	2.405	49.701	70.517	57.935	31.818	-4.523	93.544	26.157
<i>Revalorizaciones</i>	K.7	5.484	5.713	485	-6.091	2.273	1.476	-5.411	5.139
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-	-	-	-	7.007
<i>Balance financiero, al final del periodo</i>	AF	532.959	588.373	659.374	711.218	745.309	742.262	830.394	868.697
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	659.713	739.048	765.689	748.979	773.006	797.257	897.170	908.671
<i>Operaciones financieras</i>	F	30.063	50.092	-24.153	36.199	38.087	73.428	1.132	51.901
<i>Revalorizaciones</i>	K.7	48.742	-23.451	8.820	-13.671	-14.947	26.485	10.369	-32.423
<i>Otras variaciones en el volumen</i>	K.5/6	530	-	-1.377	1.500	1.111	-	-	425
<i>Balance financiero, al final del periodo</i>	AF	739.048	765.689	748.979	773.006	797.257	897.170	908.671	928.574
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	407.581	423.717	414.807	409.074	401.355	412.837	404.351	425.889
<i>Operaciones financieras</i>	F	12.469	-9.026	-293	-826	11.986	-5.370	18.775	6.415
<i>Revalorizaciones</i>	K.7	3.667	2.729	-5.440	-6.893	-504	-3.116	-624	1.464
<i>Otras variaciones en el volumen</i>	K.5/6	-	-2.614	-	-	-	-	3.387	-
<i>Balance financiero, al final del periodo</i>	AF	423.717	414.807	409.074	401.355	412.837	404.351	425.889	433.768
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	625.192	670.706	723.726	770.945	867.397	864.272	945.878	935.175
<i>Operaciones financieras</i>	F	37.878	45.900	41.010	39.368	31.745	32.996	32.266	30.491
<i>Revalorizaciones</i>	K.7	7.635	7.121	6.209	58.151	-36.871	48.617	-42.969	27.651
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-1.067	2.000	-8	-	-4.078
<i>Balance financiero, al final del periodo</i>	AF	670.706	723.726	770.945	867.397	864.272	945.878	935.175	989.239
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	4.988	6.250	5.377	5.728	7.248	6.420	8.366	9.610
<i>Operaciones financieras</i>	F	1.262	-873	-566	1.504	-873	1.636	1.416	593
<i>Revalorizaciones</i>	K.7	-	-	22	16	45	311	-173	-164
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	895	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	6.250	5.377	5.728	7.248	6.420	8.366	9.610	10.038
<b>Otros activos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	133.819	163.745	152.663	153.886	146.163	146.577	152.392	150.236
<i>Operaciones financieras</i>	F	2.073	-33	4.026	8.199	2.382	1.553	-4.712	22.175
<i>Revalorizaciones</i>	K.7	23.874	-11.049	-2.803	-15.921	-1.968	4.262	2.556	-12.134
<i>Otras variaciones en el volumen</i>	K.5/6	3.978	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	163.745	152.663	153.886	146.163	146.577	152.392	150.236	160.276

**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

2020-I	2020-II	2020-III	2020-IV	2021-I	2021-II	2021-III	2021-IV	Code	
<b>I. FINANCIAL ASSETS</b>									
3.153.907	3.134.822	3.210.833	3.194.970	3.263.307	3.301.521	3.353.339	3.390.589	AF	<i>Financial balance sheet at the beginning of period</i>
69.750	49.455	4.570	18.643	51.409	59.950	19.315	18.119	F	<i>Financial transactions</i>
-88.834	26.555	-20.432	46.307	-10.955	-8.131	10.928	-1.913	K.7	<i>Revaluations</i>
-	-	-	3.387	-2.240	-	7.007	-1.413	K.5/6	<i>Other changes in volume</i>
3.134.822	3.210.833	3.194.970	3.263.307	3.301.521	3.353.339	3.390.589	3.405.383	AF	<i>Financial balance sheet at the end of period</i>
<b>Monetary gold and SDRs</b>									
3.489	3.523	3.473	3.399	3.333	3.416	3.393	14.566	AF	<i>Financial balance sheet at the beginning of period</i>
-2	-2	-	-	-	-	11.061	-	F	<i>Financial transactions</i>
36	-49	-73	-67	84	-23	112	223	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
3.523	3.473	3.399	3.333	3.416	3.393	14.566	14.790	AF	<i>Financial balance sheet at the end of period</i>
<b>Currency and deposits</b>									
742.262	784.409	821.948	814.237	830.394	835.797	845.689	844.859	AF	<i>Financial balance sheet at the beginning of period</i>
40.987	39.269	-5.021	18.309	2.505	10.686	-9.315	22.282	F	<i>Financial transactions</i>
1.161	-1.729	-2.690	-2.152	2.898	-794	1.479	1.557	K.7	<i>Revaluations</i>
-	-	-	-	-	-	7.007	-	K.5/6	<i>Other changes in volume</i>
784.409	821.948	814.237	830.394	835.797	845.689	844.859	868.697	AF	<i>Financial balance sheet at the end of period</i>
<b>Debt securities</b>									
897.170	895.946	921.477	922.132	908.671	919.308	927.066	939.982	AF	<i>Financial balance sheet at the beginning of period</i>
25.392	6.665	-10.264	-20.661	27.197	18.667	10.832	-4.795	F	<i>Financial transactions</i>
-26.616	18.865	10.919	7.200	-16.985	-10.909	2.085	-6.613	K.7	<i>Revaluations</i>
-	-	-	-	425	-	-	-	K.5/6	<i>Other changes in volume</i>
895.946	921.477	922.132	908.671	919.308	927.066	939.982	928.574	AF	<i>Financial balance sheet at the end of period</i>
<b>Loans</b>									
404.351	408.092	404.544	407.532	425.889	438.690	454.374	447.627	AF	<i>Financial balance sheet at the beginning of period</i>
3.259	-2.987	3.660	14.842	11.981	16.206	-7.598	-14.174	F	<i>Financial transactions</i>
482	-561	-673	128	820	-522	851	315	K.7	<i>Revaluations</i>
-	-	-	3.387	-	-	-	-	K.5/6	<i>Other changes in volume</i>
408.092	404.544	407.532	425.889	438.690	454.374	447.627	433.768	AF	<i>Financial balance sheet at the end of period</i>
<b>Equity and investment fund shares</b>									
945.878	850.695	880.428	878.724	935.175	955.678	978.634	983.846	AF	<i>Financial balance sheet at the beginning of period</i>
4.853	10.582	12.260	4.572	6.874	14.052	4.110	5.455	F	<i>Financial transactions</i>
-100.035	19.151	-13.964	51.880	16.295	8.904	1.102	1.350	K.7	<i>Revaluations</i>
-	-	-	-	-2.665	-	-	-1.413	K.5/6	<i>Other changes in volume</i>
850.695	880.428	878.724	935.175	955.678	978.634	983.846	989.239	AF	<i>Financial balance sheet at the end of period</i>
<b>Insurance, pensions and standardised guarantees</b>									
8.366	8.760	9.187	9.377	9.610	9.634	9.598	9.847	AF	<i>Financial balance sheet at the beginning of period</i>
441	473	233	269	63	4	292	234	F	<i>Financial transactions</i>
-48	-46	-42	-37	-39	-40	-43	-43	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
8.760	9.187	9.377	9.610	9.634	9.598	9.847	10.038	AF	<i>Financial balance sheet at the end of period</i>
<b>Other assets</b>									
152.392	183.397	169.777	159.570	150.236	138.997	134.587	149.862	AF	<i>Financial balance sheet at the beginning of period</i>
-5.180	-4.544	3.702	1.310	2.789	336	9.932	9.117	F	<i>Financial transactions</i>
36.185	-9.076	-13.909	-10.644	-14.028	-4.746	5.343	1.298	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
183.397	169.777	159.570	150.236	138.997	134.587	149.862	160.276	AF	<i>Financial balance sheet at the end of period</i>

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**2.48 Resto del mundo**

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>	948.428	994.594	960.571	954.135	1.000.197	973.085	948.900	968.806
<i>Operaciones financieras</i>	<i>B.9</i>	-22.080	-28.804	-37.800	-35.052	-28.417	-30.403	-13.720	-22.699
<i>Revalorizaciones</i>	<i>K.7</i>	63.570	-12.646	9.603	71.635	3.439	3.664	23.315	-62.671
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	4.676	7.427	21.761	9.479	-2.135	2.554	10.311	-22.001
<i>Balance financiero, al final del periodo</i>	<i>BF.90</i>	994.594	960.571	954.135	1.000.197	973.085	948.900	968.806	861.434
<b>III. PASIVOS</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	1.411.096	1.545.201	1.693.662	1.797.454	1.909.548	2.003.025	2.205.007	2.294.501
<i>Operaciones financieras</i>	<i>F</i>	108.231	164.565	128.341	177.433	143.564	130.121	156.137	171.492
<i>Revalorizaciones</i>	<i>K.7</i>	26.042	-6.064	-2.307	-56.293	-55.333	74.423	-59.719	52.600
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-168	-10.041	-22.243	-9.046	5.246	-2.561	-6.924	25.355
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	1.545.201	1.693.662	1.797.454	1.909.548	2.003.025	2.205.007	2.294.501	2.543.948
<b>Oro monetario y DEG</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	3.122	3.232	3.507	3.551	3.398	3.350	3.381	2.981
<i>Operaciones financieras</i>	<i>F</i>	-91	56	40	92	-125	-22	-275	11.295
<i>Revalorizaciones</i>	<i>K.7</i>	202	218	4	-245	77	53	-126	384
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-	-	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	3.232	3.507	3.551	3.398	3.350	3.381	2.981	14.659
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	220.641	231.740	251.931	257.002	275.278	326.888	378.745	397.047
<i>Operaciones financieras</i>	<i>F</i>	7.806	17.235	4.415	19.338	49.815	49.944	23.133	36.275
<i>Revalorizaciones</i>	<i>K.7</i>	3.294	2.956	5.596	-4.285	1.795	1.483	-4.831	7.009
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-	-4.940	3.222	-	429	-	6.927
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	231.740	251.931	257.002	275.278	326.888	378.745	397.047	447.258
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	226.422	262.523	295.465	330.955	355.101	386.105	414.138	459.021
<i>Operaciones financieras</i>	<i>F</i>	18.006	33.355	33.072	27.281	35.675	12.222	44.728	42.936
<i>Revalorizaciones</i>	<i>K.7</i>	18.091	-404	2.421	-3.127	-5.078	15.300	-5	-6.214
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	3	-9	-2	-8	407	510	161	567
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	262.523	295.465	330.955	355.101	386.105	414.138	459.021	496.310
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	174.038	181.690	198.997	219.097	231.706	243.068	278.010	289.734
<i>Operaciones financieras</i>	<i>F</i>	4.815	13.594	20.596	2.199	9.683	35.287	15.014	20.636
<i>Revalorizaciones</i>	<i>K.7</i>	2.838	3.889	1.432	-8.028	1.955	-177	-3.195	4.774
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-1	-175	-1.928	18.438	-276	-168	-96	-180
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	181.690	198.997	219.097	231.706	243.068	278.010	289.734	314.965
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	612.682	666.393	755.336	800.771	869.812	863.368	937.940	950.822
<i>Operaciones financieras</i>	<i>F</i>	65.371	87.380	49.732	103.469	45.520	28.654	73.110	65.948
<i>Revalorizaciones</i>	<i>K.7</i>	-11.969	1.563	-4.297	-15.928	-51.964	45.918	-60.565	64.983
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	308	-	-	-18.500	-	-	337	-2.036
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	666.393	755.336	800.771	869.812	863.368	937.940	950.822	1.079.717
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	11.592	12.191	13.310	11.442	13.283	13.776	14.900	17.454
<i>Operaciones financieras</i>	<i>F</i>	598	1.119	-468	1.841	493	1.124	2.554	537
<i>Revalorizaciones</i>	<i>K.7</i>	-	-	-	-	-	-	-	-
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-	-1.400	-	-	-	-	-
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	12.191	13.310	11.442	13.283	13.776	14.900	17.454	17.991
<b>Otros pasivos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	162.599	187.433	175.117	174.636	160.971	166.469	177.893	177.441
<i>Operaciones financieras</i>	<i>F</i>	11.726	11.826	20.955	23.214	2.502	2.911	-2.128	-6.134
<i>Revalorizaciones y otras variaciones</i>	<i>K.5/6/7</i>	13.108	-24.142	-21.436	-36.879	2.996	8.514	1.675	1.740
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	187.433	175.117	174.636	160.971	166.469	177.893	177.441	173.048

**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

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>									
948.900	904.591	933.332	934.898	968.806	948.151	917.581	916.093	BF.90	Financial balance sheet at the beginning of period
-897	-2.713	-3.020	-7.090	-707	-4.360	-7.577	-10.055	B.9	Financial transactions
-40.674	26.867	7.898	29.223	-16.471	-22.319	9.317	-33.198	K.7	Revaluations
-2.738	4.587	-3.312	11.775	-3.477	-3.891	-3.228	-11.405	K.5/6	Other changes in volume
904.591	933.332	934.898	968.806	948.151	917.581	916.093	861.434	BF.90	Financial balance sheet at the end of period
<b>III. LIABILITIES</b>									
2.205.007	2.230.232	2.277.501	2.260.072	2.294.501	2.353.369	2.435.758	2.474.496	AF	Financial balance sheet at the beginning of period
70.647	52.168	7.590	25.733	52.116	64.310	26.892	28.174	F	Financial transactions
-48.161	-312	-28.331	17.084	5.516	14.188	1.611	31.285	K.7	Revaluations
2.738	-4.587	3.312	-8.388	1.236	3.891	10.235	9.992	K.5/6	Other changes in volume
2.230.232	2.277.501	2.260.072	2.294.501	2.353.369	2.435.758	2.474.496	2.543.948	AF	Financial balance sheet at the end of period
<b>Monetary gold and SDRs</b>									
3.381	3.426	3.097	3.036	2.981	3.056	3.069	14.434	AF	Financial balance sheet at the beginning of period
5	-288	4	5	1	33	11.257	5	F	Financial transactions
40	-41	-65	-60	75	-21	109	221	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
3.426	3.097	3.036	2.981	3.056	3.069	14.434	14.659	AF	Financial balance sheet at the end of period
<b>Currency and deposits</b>									
378.745	433.475	440.317	421.313	397.047	405.484	425.892	433.273	AF	Financial balance sheet at the beginning of period
52.858	8.411	-16.319	-21.817	5.156	21.704	-1.483	10.898	F	Financial transactions
1.873	-1.569	-2.685	-2.450	3.281	-1.296	1.937	3.087	K.7	Revaluations
-	-	-	-	-	-	6.927	-	K.5/6	Other changes in volume
433.475	440.317	421.313	397.047	405.484	425.892	433.273	447.258	AF	Financial balance sheet at the end of period
<b>Debt securities</b>									
414.138	414.035	441.421	447.332	459.021	477.222	487.143	489.044	AF	Financial balance sheet at the beginning of period
7.772	21.331	5.851	9.774	21.780	11.744	909	8.503	F	Financial transactions
-7.905	6.065	168	1.667	-3.584	-1.815	440	-1.255	K.7	Revaluations
30	-10	-108	248	4	-7	553	18	K.5/6	Other changes in volume
414.035	441.421	447.332	459.021	477.222	487.143	489.044	496.310	AF	Financial balance sheet at the end of period
<b>Loans</b>									
278.010	280.730	276.194	276.243	289.734	293.292	298.783	307.454	AF	Financial balance sheet at the beginning of period
2.138	-2.916	3.248	12.544	440	6.357	7.523	6.316	F	Financial transactions
585	-1.572	-3.168	960	3.144	-749	1.171	1.208	K.7	Revaluations
-4	-48	-31	-13	-27	-117	-23	-13	K.5/6	Other changes in volume
280.730	276.194	276.243	289.734	293.292	298.783	307.454	314.965	AF	Financial balance sheet at the end of period
<b>Equity and investment fund shares</b>									
937.940	863.868	894.248	906.984	950.822	997.915	1.048.208	1.053.119	AF	Financial balance sheet at the beginning of period
19.752	21.406	21.587	10.366	26.441	26.582	7.864	5.061	F	Financial transactions
-93.824	8.974	-8.852	33.136	20.677	23.712	-2.953	23.548	K.7	Revaluations
-	-	-	337	-25	-	-	-2.011	K.5/6	Other changes in volume
863.868	894.248	906.984	950.822	997.915	1.048.208	1.053.119	1.079.717	AF	Financial balance sheet at the end of period
<b>Insurance, pensions and standardised guarantees</b>									
14.900	14.815	16.090	16.386	17.454	17.810	17.883	18.001	AF	Financial balance sheet at the beginning of period
-86	1.276	296	1.068	356	72	118	-10	F	Financial transactions
-	-	-	-	-	-	-	-	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
14.815	16.090	16.386	17.454	17.810	17.883	18.001	17.991	AF	Financial balance sheet at the end of period
<b>Other liabilities</b>									
177.893	219.883	206.134	188.778	177.441	158.590	154.781	159.172	AF	Financial balance sheet at the beginning of period
-11.792	2.950	-7.078	13.793	-2.058	-2.182	705	-2.598	F	Financial transactions
53.782	-16.699	-10.278	-25.130	-16.793	-1.627	3.686	16.474	K.5/6/7	Revaluations and other changes
219.883	206.134	188.778	177.441	158.590	154.781	159.172	173.048	AF	Financial balance sheet at the end of period