

**CUENTAS FINANCIERAS - SEC 2010**
**Enlace entre el balance financiero al principio y al final del período**
**2.42 Sociedades no financieras**

millones de euros

	Código	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. ACTIVOS FINANCIEROS</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	2.163.867	2.224.696	2.295.851	2.478.506	2.626.505	2.791.487	2.789.916	2.956.132
<i>Operaciones financieras</i>	F	99.733	110.015	112.883	110.911	49.825	33.738	164.950	88.964
<i>Revalorizaciones</i>	K.7	113.038	-33.467	118.158	10.988	76.721	-118.722	-9.596	-7.302
<i>Otras variaciones en el volumen</i>	K.5/6	-151.941	-5.393	-48.386	26.100	38.436	83.413	10.862	-5.224
<i>Balance financiero, al final del periodo</i>	AF	2.224.696	2.295.851	2.478.506	2.626.505	2.791.487	2.789.916	2.956.132	3.032.569
<b>Efectivo y depósitos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	214.742	217.086	240.065	262.461	271.907	286.386	320.400	352.389
<i>Operaciones financieras</i>	F	-462	22.659	25.345	9.456	14.758	36.129	30.212	-4.636
<i>Revalorizaciones</i>	K.7	2.805	320	-2.949	644	-233	-2.117	1.776	1.251
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	-654	-46	2	1	28
<i>Balance financiero, al final del periodo</i>	AF	217.086	240.065	262.461	271.907	286.386	320.400	352.389	349.031
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	46.380	29.074	29.583	20.492	19.093	16.798	18.063	18.181
<i>Operaciones financieras</i>	F	-17.695	3.207	-3.558	2.185	-1.611	-407	-441	1.731
<i>Revalorizaciones</i>	K.7	398	-4.073	-4.149	-2.546	-1.219	1.669	564	102
<i>Otras variaciones en el volumen</i>	K.5/6	-9	1.375	-1.385	-1.038	536	3	-4	-43
<i>Balance financiero, al final del periodo</i>	AF	29.074	29.583	20.492	19.093	16.798	18.063	18.181	19.972
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	323.984	343.698	357.246	365.742	375.985	399.097	397.842	444.154
<i>Operaciones financieras</i>	F	18.076	12.824	13.192	8.959	27.130	2.734	46.631	3.675
<i>Revalorizaciones</i>	K.7	1.638	725	-4.696	1.081	-3.758	-2.187	2.006	607
<i>Otras variaciones en el volumen</i>	K.5/6	-	-	-	203	-260	-1.803	-2.326	182
<i>Balance financiero, al final del periodo</i>	AF	343.698	357.246	365.742	375.985	399.097	397.842	444.154	448.616
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	1.140.471	1.197.905	1.223.055	1.371.643	1.483.297	1.613.785	1.595.811	1.609.679
<i>Operaciones financieras</i>	F	95.971	58.659	60.783	75.690	5.808	9.345	10.978	31.837
<i>Revalorizaciones</i>	K.7	113.394	-33.509	134.141	9.043	85.121	-113.043	-12.205	-3.893
<i>Otras variaciones en el volumen</i>	K.5/6	-151.931	-	-46.337	26.920	39.560	85.724	15.094	-3.365
<i>Balance financiero, al final del periodo</i>	AF	1.197.905	1.223.055	1.371.643	1.483.297	1.613.785	1.595.811	1.609.679	1.634.259
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	20.000	20.458	12.370	10.159	11.226	10.867	9.569	9.787
<i>Operaciones financieras</i>	F	458	3.677	-2.638	1.439	-59	-627	303	-353
<i>Revalorizaciones</i>	K.7	-	-	426	-372	-320	-671	-86	-338
<i>Otras variaciones en el volumen</i>	K.5/6	-	-11.765	-	-	20	-	-	-
<i>Balance financiero, al final del periodo</i>	AF	20.458	12.370	10.159	11.226	10.867	9.569	9.787	9.095
<b>Otros activos</b>									
<i>Balance financiero, al inicio del periodo</i>	AF	418.290	416.475	433.532	448.009	464.998	464.555	448.231	521.943
<i>Operaciones financieras</i>	F	3.385	8.989	19.758	13.182	3.799	-13.437	77.267	56.710
<i>Revalorizaciones</i>	K.7	-5.198	3.070	-4.616	3.138	-2.869	-2.373	-1.651	-5.031
<i>Otras variaciones en el volumen</i>	K.5/6	-1	4.998	-665	669	-1.373	-513	-1.904	-2.026
<i>Balance financiero, al final del periodo</i>	AF	416.475	433.532	448.009	464.998	464.555	448.231	521.943	571.596

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.42 Non-financial corporations**

EUR millions

2021-III	2021-IV	2022-I	2022-II	2022-III	2022-IV	2023-I	2023-II	Code	
<b>I. FINANCIAL ASSETS</b>									
2.867.609	2.891.781	2.956.132	2.911.244	2.973.744	2.963.872	3.032.569	3.020.777	AF	<i>Financial balance sheet at the beginning of period</i>
47.732	57.885	-21.047	52.740	13.826	43.445	-57.484	-4.606	F	<i>Financial transactions</i>
-25.987	4.372	-23.639	9.802	-22.155	28.690	43.611	40.579	K.7	<i>Revaluations</i>
2.426	2.094	-201	-42	-1.542	-3.439	2.081	-742	K.5/6	<i>Other changes in volume</i>
2.891.781	2.956.132	2.911.244	2.973.744	2.963.872	3.032.569	3.020.777	3.056.008	AF	<i>Financial balance sheet at the end of period</i>
<b>Currency and deposits</b>									
327.827	330.743	352.389	343.511	347.073	351.839	349.031	331.958	AF	<i>Financial balance sheet at the beginning of period</i>
2.363	21.114	-9.325	2.042	3.310	-663	-16.651	4.138	F	<i>Financial transactions</i>
553	531	442	1.521	1.453	-2.165	-456	-3	K.7	<i>Revaluations</i>
-	-	5	-	2	20	34	-	K.5/6	<i>Other changes in volume</i>
330.743	352.389	343.511	347.073	351.839	349.031	331.958	336.093	AF	<i>Financial balance sheet at the end of period</i>
<b>Debt securities</b>									
18.248	17.835	18.181	17.854	19.249	19.105	19.972	26.112	AF	<i>Financial balance sheet at the beginning of period</i>
-116	-327	941	1.185	1.421	-1.816	6.644	668	F	<i>Financial transactions</i>
-297	674	-1.269	253	-1.565	2.683	-505	842	K.7	<i>Revaluations</i>
-	-	-	-43	-	-	-	-	K.5/6	<i>Other changes in volume</i>
17.835	18.181	17.854	19.249	19.105	19.972	26.112	27.622	AF	<i>Financial balance sheet at the end of period</i>
<b>Loans</b>									
433.876	448.145	444.154	447.298	454.484	463.270	448.616	444.533	AF	<i>Financial balance sheet at the beginning of period</i>
16.084	-4.355	2.571	5.968	7.920	-12.784	-5.142	-7.734	F	<i>Financial transactions</i>
272	426	498	932	1.047	-1.870	-263	228	K.7	<i>Revaluations</i>
-2.086	-63	75	286	-180	1	1.321	217	K.5/6	<i>Other changes in volume</i>
448.145	444.154	447.298	454.484	463.270	448.616	444.533	437.244	AF	<i>Financial balance sheet at the end of period</i>
<b>Equity and investment fund shares</b>									
1.642.545	1.611.652	1.609.679	1.599.545	1.614.231	1.597.917	1.634.259	1.682.579	AF	<i>Financial balance sheet at the beginning of period</i>
-8.625	-7.578	12.627	10.466	7.454	1.291	1.525	-13.817	F	<i>Financial transactions</i>
-27.192	2.121	-22.691	4.261	-23.610	38.147	46.690	39.508	K.7	<i>Revaluations</i>
4.924	3.484	-69	-42	-158	-3.096	106	410	K.5/6	<i>Other changes in volume</i>
1.611.652	1.609.679	1.599.545	1.614.231	1.597.917	1.634.259	1.682.579	1.708.680	AF	<i>Financial balance sheet at the end of period</i>
<b>Insurance, pensions and standardised guarantees</b>									
9.582	9.754	9.787	9.512	9.579	9.381	9.095	9.332	AF	<i>Financial balance sheet at the beginning of period</i>
194	54	-189	153	-113	-204	323	582	F	<i>Financial transactions</i>
-21	-22	-86	-86	-84	-83	-85	-88	K.7	<i>Revaluations</i>
-	-	-	-	-	-	-	-	K.5/6	<i>Other changes in volume</i>
9.754	9.787	9.512	9.579	9.381	9.095	9.332	9.825	AF	<i>Financial balance sheet at the end of period</i>
<b>Other assets</b>									
435.532	473.651	521.943	493.525	529.129	522.360	571.596	526.263	AF	<i>Financial balance sheet at the beginning of period</i>
37.832	48.977	-27.673	32.928	-6.167	57.622	-44.183	11.558	F	<i>Financial transactions</i>
699	642	-534	2.920	604	-8.021	-1.771	91	K.7	<i>Revaluations</i>
-412	-1.327	-212	-244	-1.206	-364	620	-1.369	K.5/6	<i>Other changes in volume</i>
473.651	521.943	493.525	529.129	522.360	571.596	526.263	536.543	AF	<i>Financial balance sheet at the end of period</i>

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**2.42 Sociedades no financieras**

millones de euros

	Código	2015	2016	2017	2018	2019	2020	2021	2022
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III)</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>BF.90</i>	-1.400.895	-1.574.743	-1.570.085	-1.564.908	-1.477.366	-1.571.498	-1.650.878	-1.659.382
<i>Operaciones financieras</i>	<i>B.9</i>	39.086	40.316	33.615	14.486	7.226	-5.981	16.729	46.511
<i>Revalorizaciones</i>	<i>K.7</i>	-70.523	-48.556	-98.550	44.842	-75.449	-3.699	-24.561	-11.588
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-142.411	12.898	70.113	28.214	-25.909	-69.700	-672	-23.454
<i>Balance financiero, al final del periodo</i>	<i>BF.90</i>	-1.574.743	-1.570.085	-1.564.908	-1.477.366	-1.571.498	-1.650.878	-1.659.382	-1.647.913
<b>III. PASIVOS</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	3.564.762	3.799.440	3.865.937	4.043.414	4.103.871	4.362.986	4.440.794	4.615.514
<i>Operaciones financieras</i>	<i>F</i>	60.647	69.699	79.268	96.425	42.599	39.719	148.221	42.453
<i>Revalorizaciones</i>	<i>K.7</i>	183.560	15.088	216.708	-33.854	152.170	-115.023	14.965	4.286
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-9.530	-18.290	-118.499	-2.114	64.345	153.113	11.534	18.230
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	3.799.440	3.865.937	4.043.414	4.103.871	4.362.986	4.440.794	4.615.514	4.680.483
<b>Valores representativos de deuda</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	90.202	88.677	91.364	96.211	101.948	118.702	131.055	144.772
<i>Operaciones financieras</i>	<i>F</i>	1.647	3.852	10.042	6.335	14.467	11.006	13.679	-6.269
<i>Revalorizaciones</i>	<i>K.7</i>	-3.171	-773	-3.669	-2.566	2.287	1.347	-12	-19.466
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-393	-1.525	1.968	-	-	50	-
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	88.677	91.364	96.211	101.948	118.702	131.055	144.772	119.037
<b>Préstamos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	1.111.913	1.095.115	1.075.236	1.050.757	1.042.665	1.037.733	1.073.329	1.117.549
<i>Operaciones financieras</i>	<i>F</i>	1.260	4.994	3.215	3.414	10.227	38.610	49.906	5.997
<i>Revalorizaciones</i>	<i>K.7</i>	3.668	-5.110	-13.134	-2.151	909	-3.349	2.533	2.484
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-21.726	-19.763	-14.560	-9.355	-16.068	335	-8.219	-3.696
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	1.095.115	1.075.236	1.050.757	1.042.665	1.037.733	1.073.329	1.117.549	1.122.334
<b>Participaciones en el capital y fondos de inversión</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	1.934.950	2.188.762	2.260.469	2.446.006	2.502.557	2.754.623	2.798.208	2.856.208
<i>Operaciones financieras</i>	<i>F</i>	70.855	49.020	48.278	70.529	28.753	28.223	34.042	18.496
<i>Revalorizaciones</i>	<i>K.7</i>	184.257	22.620	234.886	-29.177	152.662	-115.470	11.602	25.834
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-1.300	67	-97.627	15.199	70.650	130.832	12.356	333
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	2.188.762	2.260.469	2.446.006	2.502.557	2.754.623	2.798.208	2.856.208	2.900.870
<b>Seguros, pensiones y garantías estandarizadas</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	1.933	1.627	1.662	1.681	1.720	1.748	1.836	2.098
<i>Operaciones financieras</i>	<i>F</i>	-305	35	19	39	27	89	61	-32
<i>Revalorizaciones</i>	<i>K.7</i>	-	-	-	-	-	-	-	-
<i>Otras variaciones en el volumen</i>	<i>K.5/6</i>	-	-	-	-	-	-	200	-
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	1.627	1.662	1.681	1.720	1.748	1.836	2.098	2.066
<b>Otros pasivos</b>									
<i>Balance financiero, al inicio del periodo</i>	<i>AF</i>	425.764	425.258	437.205	448.758	454.981	450.181	436.366	494.886
<i>Operaciones financieras</i>	<i>F</i>	-12.809	11.798	17.715	16.108	-10.875	-38.209	50.532	24.261
<i>Revalorizaciones y otras variaciones</i>	<i>K.5/6/7</i>	12.303	150	-6.162	-9.885	6.074	24.394	7.988	17.028
<i>Balance financiero, al final del periodo</i>	<i>AF</i>	425.258	437.205	448.758	454.981	450.181	436.366	494.886	536.176

**FINANCIAL ACCOUNTS - ESA 2010**  
**Link between the financial balance sheet at the beginning and the end of period**  
**2.42 Non-financial corporations**

EUR millions

2021-III	2021-IV	2022-I	2022-II	2022-III	2022-IV	2023-I	2023-II	Code	
<b>II. NET FINANCIAL ASSETS (=I-III)</b>									
-1.674.401	-1.654.342	-1.659.382	-1.646.613	-1.631.485	-1.609.297	-1.647.913	-1.693.139	BF.90	Financial balance sheet at the beginning of period
7.037	-405	-8.029	21.171	5.958	27.410	2.567	3.834	B.9	Financial transactions
11.258	-11.312	27.723	-1.467	30.978	-68.823	-44.356	-22.584	K.7	Revaluations
1.764	6.677	-6.926	-4.577	-14.749	2.797	-3.438	13.456	K.5/6	Other changes in volume
-1.654.342	-1.659.382	-1.646.613	-1.631.485	-1.609.297	-1.647.913	-1.693.139	-1.698.434	BF.90	Financial balance sheet at the end of period
<b>III. LIABILITIES</b>									
4.542.011	4.546.123	4.615.514	4.557.857	4.605.229	4.573.170	4.680.483	4.713.916	AF	Financial balance sheet at the beginning of period
40.695	58.289	-13.019	31.569	7.867	16.035	-60.051	-8.440	F	Financial transactions
-37.244	15.684	-51.362	11.269	-53.134	97.513	87.966	63.163	K.7	Revaluations
662	-4.583	6.724	4.535	13.206	-6.235	5.519	-14.198	K.5/6	Other changes in volume
4.546.123	4.615.514	4.557.857	4.605.229	4.573.170	4.680.483	4.713.916	4.754.442	AF	Financial balance sheet at the end of period
<b>Debt securities</b>									
137.290	138.962	144.772	138.708	123.451	118.584	119.037	118.398	AF	Financial balance sheet at the beginning of period
2.187	4.746	1.655	-4.756	-1.895	-1.274	-3.152	-5.372	F	Financial transactions
-565	1.064	-7.720	-10.501	-2.972	1.726	2.513	460	K.7	Revaluations
50	-	-	-	-	-	-	-	K.5/6	Other changes in volume
138.962	144.772	138.708	123.451	118.584	119.037	118.398	113.486	AF	Financial balance sheet at the end of period
<b>Loans</b>									
1.118.593	1.117.372	1.117.549	1.117.120	1.129.869	1.148.957	1.122.334	1.102.661	AF	Financial balance sheet at the beginning of period
1.465	1.275	-473	11.737	16.609	-21.876	-17.988	-14.532	F	Financial transactions
798	338	1.427	2.192	2.361	-3.496	-359	95	K.7	Revaluations
-3.483	-1.437	-1.384	-1.180	118	-1.251	-1.326	-3.544	K.5/6	Other changes in volume
1.117.372	1.117.549	1.117.120	1.129.869	1.148.957	1.122.334	1.102.661	1.084.679	AF	Financial balance sheet at the end of period
<b>Equity and investment fund shares</b>									
2.866.105	2.828.947	2.856.208	2.818.507	2.843.759	2.790.738	2.900.870	2.993.498	AF	Financial balance sheet at the beginning of period
1.583	7.702	5.169	5.323	3.925	4.078	4.333	-14.848	F	Financial transactions
-41.664	15.731	-45.951	19.835	-57.045	108.994	88.178	62.677	K.7	Revaluations
2.923	3.827	3.081	93	98	-2.940	116	75	K.5/6	Other changes in volume
2.828.947	2.856.208	2.818.507	2.843.759	2.790.738	2.900.870	2.993.498	3.041.402	AF	Financial balance sheet at the end of period
<b>Insurance, pensions and standardised guarantees</b>									
2.036	2.061	2.098	2.114	2.138	2.186	2.066	2.052	AF	Financial balance sheet at the beginning of period
25	37	16	24	48	-121	-13	-12	F	Financial transactions
-	-	-	-	-	-	-	-	K.7	Revaluations
-	-	-	-	-	-	-	-	K.5/6	Other changes in volume
2.061	2.098	2.114	2.138	2.186	2.066	2.052	2.041	AF	Financial balance sheet at the end of period
<b>Other liabilities</b>									
417.986	458.780	494.886	481.408	506.013	512.704	536.176	497.307	AF	Financial balance sheet at the beginning of period
35.435	44.529	-19.387	19.241	-10.820	35.227	-43.232	26.324	F	Financial transactions
5.359	-8.423	5.909	5.364	17.511	-11.755	4.364	-10.797	K.5/6/7	Revaluations and other changes
458.780	494.886	481.408	506.013	512.704	536.176	497.307	512.834	AF	Financial balance sheet at the end of period