

SPAIN

Institutional sectors

3.3.2 Non-MMF investment funds

(EUR billions, current prices)

| | 2016 | 2017 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|---|------|------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | 0.5 | 0.7 | 0.1 | 0.1 | 0.1 | -0.1 | 0.0 |
| Transactions in assets (F) | 10.6 | 20.0 | -5.5 | -2.2 | -0.6 | 2.1 | 2.1 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -1.8 | -5.5 | -3.4 | 2.9 | -1.0 | 0.2 | 1.9 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -1.8 | -5.5 | -3.4 | 2.9 | -1.0 | 0.2 | 1.9 |
| Debt securities (F3) | 4.2 | 0.4 | -0.8 | -1.5 | 2.1 | 3.3 | -2.4 |
| Short-term debt securities (F3.S) | 0.6 | 0.7 | 2.7 | 0.1 | -0.6 | -0.1 | -0.9 |
| Long-term debt securities (F3.L) | 3.7 | -0.4 | -3.5 | -1.6 | 2.7 | 3.5 | -1.5 |
| Loans (F4) | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 1.6 | 24.7 | -2.3 | -3.4 | -0.9 | -2.3 | 3.6 |
| Listed shares (F511) | -0.7 | 4.6 | 0.3 | -3.9 | -1.3 | 3.0 | -0.8 |
| Unlisted shares and other equity (F51M) | 0.0 | 0.8 | 0.2 | -1.0 | 0.8 | 0.0 | 0.1 |
| Investment fund shares (F52) | 2.3 | 19.2 | -2.8 | 1.5 | -0.4 | -5.3 | 4.3 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | | | | | | | |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 7.0 | -0.2 | 0.7 | 0.0 | -0.6 | 0.8 | -0.7 |
| Other accounts receivable (F8) | -0.2 | 0.7 | 0.3 | -0.2 | -0.1 | 0.1 | -0.3 |
| Transactions in liabilities (F) | 10.1 | 19.3 | -5.6 | -2.3 | -0.7 | 2.2 | 2.1 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Equity and investment fund shares (F5) | 9.3 | 19.9 | -4.6 | -2.7 | 1.1 | 1.4 | 2.0 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | 9.3 | 19.9 | -4.6 | -2.7 | 1.1 | 1.4 | 2.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | 0.7 | -0.4 | -1.0 | 0.4 | -1.9 | 0.6 | 0.1 |

Sources: National statistical authorities.

SPAIN

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

| | 2016 | 2017 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|---|------|------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -0.4 | 0.2 | 0.0 | 0.2 | 0.3 | -0.1 | 0.1 |
| Other changes in financial assets (F) | 3.1 | 11.5 | -13.2 | 13.1 | 5.4 | 2.2 | 4.6 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 0.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 0.0 |
| Debt securities (F3) | 6.5 | 2.7 | -0.2 | 1.5 | 2.6 | 0.7 | -1.0 |
| Short-term debt securities (F3.S) | 0.5 | 0.2 | 0.4 | -0.1 | 0.5 | -0.2 | 0.0 |
| Long-term debt securities (F3.L) | 6.0 | 2.4 | -0.7 | 1.7 | 2.1 | 0.9 | -1.0 |
| Loans (F4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 3.5 | 8.5 | -12.1 | 11.4 | 1.2 | 2.2 | 5.0 |
| Listed shares (F511) | 0.9 | 4.6 | -6.8 | 4.6 | -0.1 | 0.2 | 3.0 |
| Unlisted shares and other equity (F51M) | 0.4 | 0.1 | -0.1 | 1.7 | -0.6 | 0.5 | 0.1 |
| Investment fund shares (F52) | 2.3 | 3.9 | -5.2 | 5.1 | 2.0 | 1.5 | 1.9 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | -6.9 | 0.3 | -0.9 | 0.1 | 0.7 | -0.7 | 0.6 |
| Other accounts receivable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | 3.6 | 11.3 | -13.2 | 12.9 | 5.1 | 2.3 | 4.5 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 3.7 | 10.6 | -13.8 | 13.4 | 3.4 | 2.2 | 5.2 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | 3.7 | 10.6 | -13.8 | 13.4 | 3.4 | 2.2 | 5.2 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | -0.2 | 0.7 | 0.7 | -0.6 | 1.7 | 0.1 | -0.7 |

Sources: National statistical authorities.

SPAIN

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

| | 2016 | 2017 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|---|-------|-------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | -2.6 | -1.8 | -2.0 | -1.8 | -1.4 | -1.6 | -1.6 |
| Financial assets (F) | 267.4 | 298.9 | 290.3 | 301.2 | 306.0 | 310.3 | 317.0 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 41.6 | 36.1 | 32.0 | 34.9 | 34.9 | 35.1 | 37.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 41.6 | 36.1 | 32.0 | 34.9 | 34.9 | 35.1 | 37.0 |
| Debt securities (F3) | 116.3 | 119.3 | 119.0 | 119.1 | 123.8 | 127.8 | 124.4 |
| Short-term debt securities (F3.S) | 7.3 | 8.3 | 12.1 | 12.0 | 11.9 | 11.6 | 10.6 |
| Long-term debt securities (F3.L) | 108.9 | 111.0 | 107.0 | 107.1 | 111.9 | 116.2 | 113.7 |
| Loans (F4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 106.1 | 139.3 | 135.1 | 143.2 | 143.4 | 143.3 | 152.0 |
| Listed shares (F511) | 36.5 | 45.7 | 44.4 | 45.0 | 43.6 | 46.9 | 49.1 |
| Unlisted shares and other equity (F51M) | 3.9 | 4.8 | 5.2 | 6.0 | 6.2 | 6.7 | 6.9 |
| Investment fund shares (F52) | 65.7 | 88.8 | 85.5 | 92.1 | 93.6 | 89.8 | 96.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.9 | 1.0 | 0.5 | 0.6 | 0.7 | 0.8 | 0.7 |
| Other accounts receivable (F8) | 2.5 | 3.2 | 3.6 | 3.4 | 3.2 | 3.3 | 3.0 |
| Liabilities (F) | 270.1 | 300.7 | 292.3 | 303.0 | 307.4 | 311.9 | 318.6 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| Equity and investment fund shares (F5) | 267.8 | 298.2 | 290.0 | 300.7 | 305.3 | 308.9 | 316.2 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | 267.8 | 298.2 | 290.0 | 300.7 | 305.3 | 308.9 | 316.2 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Other accounts payable (F8) | 1.8 | 2.1 | 1.9 | 1.8 | 1.6 | 2.3 | 1.7 |

Sources: National statistical authorities.