

SPAIN

Institutional sectors

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|------|------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | 3.8 | 5.4 | 0.6 | 0.1 | 2.2 | 0.4 | -0.6 |
| Transactions in assets (F) | 13.6 | 9.8 | -1.3 | -4.6 | -1.3 | 4.2 | 2.5 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -0.4 | -5.2 | -0.8 | -2.4 | 0.0 | 0.1 | -0.5 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -0.4 | -5.2 | -0.8 | -2.4 | 0.0 | 0.1 | -0.5 |
| Debt securities (F3) | -0.7 | 7.6 | 1.0 | -2.5 | -2.1 | 0.1 | -0.5 |
| Short-term debt securities (F3.S) | -0.4 | 1.6 | 0.4 | -0.2 | -0.9 | 1.1 | 0.6 |
| Long-term debt securities (F3.L) | -0.3 | 6.0 | 0.6 | -2.3 | -1.2 | -1.0 | -1.1 |
| Loans (F4) | 0.4 | 0.2 | 0.0 | -0.5 | 0.0 | 0.2 | 1.4 |
| Short-term loans (F4.S) | 0.3 | 0.4 | 0.0 | -0.5 | 0.0 | 0.2 | 1.4 |
| Long-term loans (F4.L) | 0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 10.5 | 7.4 | 1.1 | 2.2 | -0.2 | 2.9 | 1.3 |
| Listed shares (F511) | 2.2 | 3.0 | 0.1 | 0.2 | 0.6 | 0.3 | 0.4 |
| Unlisted shares and other equity (F51M) | -0.6 | 0.4 | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 |
| Investment fund shares (F52) | 9.0 | 4.0 | 0.9 | 2.1 | -0.9 | 2.5 | 0.8 |
| Insurance, pension and standardised guarantees (F6) | 4.5 | 0.9 | -0.8 | 0.5 | 0.7 | 1.0 | 1.1 |
| 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) | 4.5 | 0.9 | -0.8 | 0.5 | 0.7 | 1.0 | 1.1 |
| Financial derivatives (F7) | 0.0 | -0.1 | -0.1 | 0.1 | -0.3 | 0.0 | 0.0 |
| Other accounts receivable (F8) | -0.6 | -0.9 | -1.7 | -1.9 | 0.6 | -0.1 | -0.3 |
| Transactions in liabilities (F) | 9.8 | 4.4 | -1.9 | -4.7 | -3.4 | 3.8 | 3.1 |
| 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) | 0.4 | -0.4 | -0.7 | -1.6 | 0.6 | 1.1 | 1.6 |
| Short-term loans (F4.S) | 0.2 | -0.5 | -0.7 | -1.7 | 0.9 | 0.3 | 2.5 |
| Long-term loans (F4.L) | 0.2 | 0.1 | 0.0 | 0.0 | -0.4 | 0.8 | -1.0 |
| Equity and investment fund shares (F5) | 0.5 | 0.1 | 0.4 | -0.5 | -0.3 | 0.3 | 0.1 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.5 | 0.1 | 0.4 | -0.5 | -0.3 | 0.3 | 0.1 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 11.5 | -1.6 | 1.4 | -3.5 | -8.0 | 6.3 | -0.1 |
| Life insurance (F62) | 2.3 | -2.1 | 1.6 | -5.0 | -3.4 | 2.8 | -1.2 |
| Pension schemes (F6M) | 3.5 | -1.8 | -0.2 | 1.7 | -3.2 | 1.1 | 0.4 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 5.8 | 2.3 | 0.0 | -0.2 | -1.4 | 2.4 | 0.6 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | -2.6 | 6.3 | -2.9 | 0.9 | 4.3 | -3.9 | 1.6 |

Sources: National statistical authorities.

SPAIN

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|------|------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -2.3 | -4.2 | 2.1 | 2.8 | 1.9 | -4.1 | 0.1 |
| Other changes in financial assets (F) | -1.0 | -8.0 | 11.3 | -1.1 | -22.0 | 11.9 | 4.4 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 0.0 | 0.0 | 0.0 |
| Debt securities (F3) | -2.3 | -0.7 | 9.8 | -4.5 | -9.4 | 6.5 | 3.7 |
| Short-term debt securities (F3.S) | 0.3 | 0.4 | 0.0 | -0.3 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | -2.6 | -1.1 | 9.9 | -4.2 | -9.4 | 6.6 | 3.7 |
| Loans (F4) | 0.2 | 0.3 | 0.0 | 0.3 | 0.1 | 0.1 | 0.1 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.2 | 0.3 | 0.0 | 0.3 | 0.1 | 0.1 | 0.1 |
| Equity and investment fund shares (F5) | 1.0 | -6.3 | 1.1 | 3.7 | -13.6 | 5.4 | 0.9 |
| Listed shares (F511) | 1.0 | -3.1 | 0.5 | 0.4 | -6.7 | 2.1 | -0.5 |
| Unlisted shares and other equity (F51M) | -0.1 | 0.1 | 0.0 | 0.4 | -1.0 | -0.4 | 0.9 |
| Investment fund shares (F52) | 0.1 | -3.3 | 0.6 | 3.0 | -6.0 | 3.7 | 0.4 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | -0.1 | 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 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.1 | -1.3 | 0.4 | -0.5 | 1.0 | -0.1 | -0.3 |
| Other accounts receivable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | 1.4 | -3.7 | 9.2 | -3.8 | -23.9 | 16.0 | 4.4 |
| 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) | 0.6 | 1.1 | 0.0 | 0.3 | 0.1 | 0.1 | 0.1 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.6 | 1.1 | 0.0 | 0.3 | 0.1 | 0.1 | 0.1 |
| Equity and investment fund shares (F5) | -3.3 | 0.6 | -0.3 | 1.3 | -7.5 | 1.8 | 0.9 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | -3.3 | 0.6 | -0.3 | 1.3 | -7.5 | 1.8 | 0.9 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 2.1 | 1.4 | 7.7 | -2.0 | -13.0 | 9.6 | 4.4 |
| Life insurance (F62) | -1.1 | 6.0 | 5.9 | -4.1 | -2.2 | 3.4 | 3.4 |
| Pension schemes (F6M) | 2.3 | -3.7 | 1.9 | 2.2 | -10.7 | 6.4 | 1.1 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.9 | -0.9 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Financial derivatives (F7) | 0.8 | 0.9 | 0.8 | 0.6 | 0.0 | 0.4 | 0.2 |
| Other accounts payable (F8) | 1.2 | -7.6 | 1.1 | -4.0 | -3.4 | 4.0 | -1.3 |

Sources: National statistical authorities.

SPAIN

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|-------|-------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | -21.1 | -19.9 | -24.0 | -21.2 | -17.1 | -20.7 | -21.2 |
| Financial assets (F) | 447.8 | 449.7 | 475.1 | 469.4 | 446.2 | 462.3 | 469.3 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 39.6 | 34.3 | 32.3 | 29.8 | 29.8 | 29.9 | 29.4 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 39.6 | 34.3 | 32.3 | 29.8 | 29.8 | 29.9 | 29.4 |
| Debt securities (F3) | 287.5 | 294.4 | 309.8 | 302.7 | 291.2 | 297.9 | 301.0 |
| Short-term debt securities (F3.S) | 3.0 | 5.0 | 5.2 | 4.7 | 3.7 | 4.7 | 5.3 |
| Long-term debt securities (F3.L) | 284.5 | 289.4 | 304.6 | 298.1 | 287.5 | 293.1 | 295.7 |
| Loans (F4) | 3.6 | 4.1 | 3.6 | 3.4 | 3.5 | 3.8 | 5.3 |
| Short-term loans (F4.S) | 1.3 | 1.7 | 1.6 | 1.1 | 1.1 | 1.3 | 2.7 |
| Long-term loans (F4.L) | 2.3 | 2.4 | 2.0 | 2.3 | 2.4 | 2.5 | 2.6 |
| Equity and investment fund shares (F5) | 83.0 | 84.1 | 93.7 | 99.6 | 85.7 | 94.1 | 96.2 |
| Listed shares (F511) | 23.1 | 23.0 | 26.5 | 27.1 | 20.9 | 23.3 | 23.3 |
| Unlisted shares and other equity (F51M) | 11.3 | 11.9 | 12.3 | 12.7 | 11.7 | 11.5 | 12.6 |
| Investment fund shares (F52) | 48.5 | 49.2 | 54.9 | 59.9 | 53.0 | 59.2 | 60.4 |
| Insurance, pension and standardised guarantees (F6) | 18.6 | 19.5 | 20.6 | 21.2 | 21.9 | 22.9 | 24.0 |
| 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) | 18.6 | 19.5 | 20.6 | 21.2 | 21.9 | 22.9 | 24.0 |
| Financial derivatives (F7) | 7.6 | 6.2 | 6.9 | 6.4 | 7.1 | 7.0 | 6.8 |
| Other accounts receivable (F8) | 7.9 | 7.0 | 8.2 | 6.2 | 6.9 | 6.8 | 6.5 |
| Liabilities (F) | 468.9 | 469.5 | 499.1 | 490.6 | 463.2 | 483.0 | 490.5 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 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) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Loans (F4) | 7.3 | 8.0 | 7.5 | 6.2 | 6.8 | 7.9 | 9.6 |
| Short-term loans (F4.S) | 4.6 | 4.1 | 3.5 | 1.8 | 2.7 | 3.0 | 5.5 |
| Long-term loans (F4.L) | 2.7 | 3.9 | 4.0 | 4.4 | 4.1 | 5.0 | 4.1 |
| Equity and investment fund shares (F5) | 63.3 | 63.9 | 54.7 | 55.5 | 47.7 | 49.8 | 50.9 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 63.3 | 63.9 | 54.7 | 55.5 | 47.7 | 49.8 | 50.9 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 372.9 | 372.7 | 409.9 | 404.4 | 383.4 | 399.4 | 403.6 |
| Life insurance (F62) | 167.1 | 170.9 | 197.2 | 188.1 | 182.5 | 188.8 | 191.0 |
| Pension schemes (F6M) | 160.8 | 155.3 | 162.8 | 166.7 | 152.8 | 160.2 | 161.7 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 45.0 | 46.5 | 49.9 | 49.6 | 48.1 | 50.4 | 50.9 |
| Financial derivatives (F7) | 12.3 | 13.2 | 13.1 | 13.7 | 13.7 | 14.2 | 14.4 |
| Other accounts payable (F8) | 12.8 | 11.5 | 13.7 | 10.6 | 11.5 | 11.5 | 11.8 |

Sources: National statistical authorities.