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	2018	2019	2020	2021	2022	2023	2024	2025
I. ACTIVOS FINANCIEROS									
Balance financiero, al inicio del periodo	*AF*	2.516.659	2.581.106	2.772.497	2.682.354	2.795.377	2.955.865	3.146.186	3.444.680
Operaciones financieras	*F*	123.813	52.735	26.638	124.147	137.338	85.812	97.191	97.848
Revalorizaciones	*K.7*	-51.293	142.783	-118.275	17.088	34.810	115.964	220.487	266.143
Otras variaciones en el volumen	*K.5/6*	-8.073	-4.128	1.495	-28.212	-11.660	-11.456	-19.184	8.908
Balance financiero, al final del periodo	*AF*	2.581.106	2.772.497	2.682.354	2.795.377	2.955.865	3.146.186	3.444.680	3.817.579
Efectivo y depósitos									
Balance financiero, al inicio del periodo	*AF*	263.359	272.856	286.722	320.801	352.702	355.966	357.346	388.387
Operaciones financieras	*F*	9.181	13.463	34.695	30.123	1.545	2.225	29.469	14.415
Revalorizaciones	*K.7*	888	436	-2.117	1.775	1.393	-930	1.583	-3.135
Otras variaciones en el volumen	*K.5/6*	-572	-33	1.502	3	327	86	-11	19
Balance financiero, al final del periodo	*AF*	272.856	286.722	320.801	352.702	355.966	357.346	388.387	399.685
Valores representativos de deuda									
Balance financiero, al inicio del periodo	*AF*	20.492	19.093	16.798	9.766	10.525	15.418	21.263	22.087
Operaciones financieras	*F*	2.426	-2.676	259	805	4.625	5.225	-398	3.330
Revalorizaciones	*K.7*	-2.786	-192	-4.930	79	291	621	1.230	-319
Otras variaciones en el volumen	*K.5/6*	-1.038	573	-2.361	-125	-23	-	-9	-
Balance financiero, al final del periodo	*AF*	19.093	16.798	9.766	10.525	15.418	21.263	22.087	25.097
Préstamos									
Balance financiero, al inicio del periodo	*AF*	396.242	420.899	443.444	426.652	449.228	470.760	505.943	524.412
Operaciones financieras	*F*	23.315	23.820	-12.028	22.360	20.642	35.317	16.904	-45
Revalorizaciones	*K.7*	552	640	-2.326	1.854	128	-833	1.122	-3.815
Otras variaciones en el volumen	*K.5/6*	791	-1.915	-2.438	-1.638	762	699	442	-369
Balance financiero, al final del periodo	*AF*	420.899	443.444	426.652	449.228	470.760	505.943	524.412	520.183
Participaciones en el capital y fondos de inversión									
Balance financiero, al inicio del periodo	*AF*	1.389.173	1.402.852	1.552.647	1.464.464	1.475.330	1.562.785	1.717.167	1.945.653
Operaciones financieras	*F*	74.793	5.140	15.960	25.664	65.731	45.214	33.011	43.951
Revalorizaciones	*K.7*	-53.032	145.060	-106.790	10.314	34.594	120.584	213.645	275.927
Otras variaciones en el volumen	*K.5/6*	-8.082	-405	2.646	-25.112	-12.871	-11.416	-18.170	10.320
Balance financiero, al final del periodo	*AF*	1.402.852	1.552.647	1.464.464	1.475.330	1.562.785	1.717.167	1.945.653	2.275.850
Seguros, pensiones y garantías estandarizadas									
Balance financiero, al inicio del periodo	*AF*	10.159	11.226	10.867	9.569	9.787	9.095	9.985	13.086
Operaciones financieras	*F*	1.439	-59	-627	303	-353	831	3.056	-175
Revalorizaciones	*K.7*	-372	-320	-671	-86	-338	59	45	15
Otras variaciones en el volumen	*K.5/6*	-	20	-	-	-	-	-	-
Balance financiero, al final del periodo	*AF*	11.226	10.867	9.569	9.787	9.095	9.985	13.086	12.926
Otros activos									
Balance financiero, al inicio del periodo	*AF*	437.235	454.180	462.019	451.102	497.806	541.841	534.481	551.055
Operaciones financieras	*F*	12.660	13.048	-11.621	44.892	45.149	-2.999	15.149	36.374
Revalorizaciones	*K.7*	3.457	-2.841	-1.441	3.153	-1.257	-3.537	2.862	-2.529
Otras variaciones en el volumen	*K.5/6*	828	-2.368	2.145	-1.341	144	-825	-1.437	-1.061
Balance financiero, al final del periodo	*AF*	454.180	462.019	451.102	497.806	541.841	534.481	551.055	583.838

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

2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	2026-I	2026-II	Code	
									I. FINANCIAL ASSETS
3.238.992	3.377.250	3.444.680	3.481.767	3.553.020	3.633.070	3.817.579	3.918.547	*AF*	*Financial balance sheet at the beginning of period*
35.992	48.743	9.173	22.956	10.164	55.556	53.938	15.835	*F*	*Financial transactions*
107.865	23.494	27.545	48.606	70.197	119.795	46.577	123.413	*K.7*	*Revaluations*
-5.599	-4.808	369	-308	-311	9.158	453	-123	*K.5/6*	*Other changes in volume*
3.377.250	3.444.680	3.481.767	3.553.020	3.633.070	3.817.579	3.918.547	4.057.672	*AF*	*Financial balance sheet at the end of period*
									Currency and deposits
368.755	372.788	388.387	372.871	380.172	384.910	399.685	398.953	*AF*	*Financial balance sheet at the beginning of period*
5.119	13.651	-14.540	9.306	4.828	14.820	-1.276	15.803	*F*	*Financial transactions*
-963	1.834	-976	-2.003	-112	-45	568	267	*K.7*	*Revaluations*
-123	113	-1	-2	21	-	-24	-113	*K.5/6*	*Other changes in volume*
372.788	388.387	372.871	380.172	384.910	399.685	398.953	414.910	*AF*	*Financial balance sheet at the end of period*
									Debt securities
22.748	22.447	22.087	21.221	21.011	23.213	25.097	24.312	*AF*	*Financial balance sheet at the beginning of period*
-407	-598	-807	-26	2.203	1.959	-228	2.541	*F*	*Financial transactions*
107	238	-59	-184	-2	-75	-557	-554	*K.7*	*Revaluations*
-	-	-	-	-	-	-	-	*K.5/6*	*Other changes in volume*
22.447	22.087	21.221	21.011	23.213	25.097	24.312	26.299	*AF*	*Financial balance sheet at the end of period*
									Loans
526.475	529.837	524.412	531.956	531.072	524.111	520.183	538.853	*AF*	*Financial balance sheet at the beginning of period*
5.165	-6.669	8.674	1.798	-6.689	-3.828	16.846	5.859	*F*	*Financial transactions*
-786	1.228	-1.000	-2.562	-372	119	783	449	*K.7*	*Revaluations*
-1.017	16	-130	-120	99	-219	1.041	-49	*K.5/6*	*Other changes in volume*
529.837	524.412	531.956	531.072	524.111	520.183	538.853	545.112	*AF*	*Financial balance sheet at the end of period*
									Equity and investment fund shares
1.808.989	1.924.132	1.945.653	1.990.796	2.060.818	2.138.583	2.275.850	2.343.005	*AF*	*Financial balance sheet at the beginning of period*
9.871	6.815	13.757	16.090	6.069	8.033	22.363	8.984	*F*	*Financial transactions*
109.634	18.943	31.290	53.663	71.634	119.340	44.768	125.377	*K.7*	*Revaluations*
-4.362	-4.237	96	268	61	9.894	24	-21	*K.5/6*	*Other changes in volume*
1.924.132	1.945.653	1.990.796	2.060.818	2.138.583	2.275.850	2.343.005	2.477.345	*AF*	*Financial balance sheet at the end of period*
									Insurance, pensions and standardised guarantees
10.442	10.702	13.086	12.549	12.666	12.488	12.926	13.327	*AF*	*Financial balance sheet at the beginning of period*
248	2.372	-540	112	-181	434	397	52	*F*	*Financial transactions*
12	12	3	4	4	4	4	4	*K.7*	*Revaluations*
-	-	-	-	-	-	-	-	*K.5/6*	*Other changes in volume*
10.702	13.086	12.549	12.666	12.488	12.926	13.327	13.383	*AF*	*Financial balance sheet at the end of period*
									Other assets
501.584	517.344	551.055	552.373	547.281	549.766	583.838	600.098	*AF*	*Financial balance sheet at the beginning of period*
15.995	33.173	2.629	-4.326	3.933	34.137	15.837	-17.404	*F*	*Financial transactions*
-139	1.239	-1.714	-312	-955	452	1.011	-2.130	*K.7*	*Revaluations*
-97	-700	403	-454	-493	-517	-589	60	*K.5/6*	*Other changes in volume*
517.344	551.055	552.373	547.281	549.766	583.838	600.098	580.624	*AF*	*Financial balance sheet at the end of period*

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	2018	2019	2020	2021	2022	2023	2024	2025
II. ACTIVOS FINANCIEROS NETOS (=I-III)									
Balance financiero, al inicio del periodo	*BF.90*	-1.632.963	-1.552.035	-1.664.934	-1.701.561	-1.738.581	-1.739.647	-1.776.196	-1.818.920
Operaciones financieras	*B.9*	24.343	16.940	-1.267	-1.514	39.988	21.747	27.888	20.317
Revalorizaciones	*K.7*	13.736	-100.271	-56.158	-16.313	-58.554	-75.003	-80.338	-158.084
Otras variaciones en el volumen	*K.5/6*	42.876	-29.517	20.799	-19.193	17.500	16.707	9.726	16.192
Balance financiero, al final del periodo	*BF.90*	-1.552.035	-1.664.934	-1.701.561	-1.738.581	-1.739.647	-1.776.196	-1.818.920	-1.940.495
III. PASIVOS									
Balance financiero, al inicio del periodo	*AF*	4.149.623	4.133.142	4.437.431	4.383.915	4.533.958	4.695.512	4.922.382	5.263.600
Operaciones financieras	*F*	99.470	35.795	27.905	125.661	97.350	64.065	69.303	77.531
Revalorizaciones	*K.7*	-65.029	243.054	-62.117	33.401	93.365	190.967	300.826	424.227
Otras variaciones en el volumen	*K.5/6*	-50.922	25.440	-19.304	-9.019	-29.161	-28.163	-28.910	-7.284
Balance financiero, al final del periodo	*AF*	4.133.142	4.437.431	4.383.915	4.533.958	4.695.512	4.922.382	5.263.600	5.758.074
Valores representativos de deuda									
Balance financiero, al inicio del periodo	*AF*	96.211	101.948	118.702	131.555	144.322	118.882	121.034	144.458
Operaciones financieras	*F*	6.335	14.467	11.006	13.792	-6.792	-4.008	14.312	-43
Revalorizaciones	*K.7*	-2.566	2.287	1.867	-1.024	-17.529	6.537	3.130	-22
Otras variaciones en el volumen	*K.5/6*	1.968	-	-21	-	-1.120	-376	5.982	-
Balance financiero, al final del periodo	*AF*	101.948	118.702	131.555	144.322	118.882	121.034	144.458	144.393
Préstamos									
Balance financiero, al inicio del periodo	*AF*	1.140.555	1.128.089	1.128.070	1.159.623	1.182.577	1.181.141	1.208.877	1.223.513
Operaciones financieras	*F*	-4.253	9.034	34.318	27.171	11.138	34.902	23.046	7.526
Revalorizaciones	*K.7*	1.889	784	-3.131	2.556	1.406	-1.541	1.265	-4.599
Otras variaciones en el volumen	*K.5/6*	-10.102	-9.837	366	-6.773	-13.980	-5.626	-9.675	-3.817
Balance financiero, al final del periodo	*AF*	1.128.089	1.128.070	1.159.623	1.182.577	1.181.141	1.208.877	1.223.513	1.222.623
Participaciones en el capital y fondos de inversión									
Balance financiero, al inicio del periodo	*AF*	2.469.220	2.452.119	2.735.170	2.660.220	2.722.256	2.875.652	3.073.787	3.359.634
Operaciones financieras	*F*	76.174	31.050	31.009	31.695	53.050	21.903	11.577	27.208
Revalorizaciones	*K.7*	-64.511	244.042	-63.180	29.930	111.339	191.747	295.938	432.112
Otras variaciones en el volumen	*K.5/6*	-28.765	7.958	-42.779	411	-10.993	-15.515	-21.668	2.329
Balance financiero, al final del periodo	*AF*	2.452.119	2.735.170	2.660.220	2.722.256	2.875.652	3.073.787	3.359.634	3.821.283
Seguros, pensiones y garantías estandarizadas									
Balance financiero, al inicio del periodo	*AF*	1.681	1.720	1.748	1.836	5.097	4.151	5.057	5.278
Operaciones financieras	*F*	39	27	89	61	-946	906	221	250
Revalorizaciones	*K.7*	-	-	-	-	-	-	-	-
Otras variaciones en el volumen	*K.5/6*	-	-	-	3.200	-	-	-	-
Balance financiero, al final del periodo	*AF*	1.720	1.748	1.836	5.097	4.151	5.057	5.278	5.527
Otros pasivos									
Balance financiero, al inicio del periodo	*AF*	441.955	449.265	453.741	430.681	479.706	515.687	513.627	530.718
Operaciones financieras	*F*	21.174	-18.783	-48.517	52.943	40.901	10.362	20.147	42.590
Revalorizaciones y otras variaciones	*K.5/6/7*	-13.864	23.259	25.457	-3.918	-4.919	-12.422	-3.056	-9.059
Balance financiero, al final del periodo	*AF*	449.265	453.741	430.681	479.706	515.687	513.627	530.718	564.249

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

2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	2026-I	2026-II	Code	
									II. NET FINANCIAL ASSETS (=I-III)
-1.779.905	-1.847.734	-1.818.920	-1.866.911	-1.907.191	-1.926.294	-1.940.495	-1.976.861	*BF.90*	*Financial balance sheet at the beginning of period*
7.951	22.922	-12.664	18.152	-6.946	21.774	-16.261	18.916	*B.9*	*Financial transactions*
-78.082	5.733	-35.495	-59.125	-13.504	-49.960	-20.480	-67.844	*K.7*	*Revaluations*
2.303	159	168	692	1.347	13.985	375	4.763	*K.5/6*	*Other changes in volume*
-1.847.734	-1.818.920	-1.866.911	-1.907.191	-1.926.294	-1.940.495	-1.976.861	-2.021.026	*BF.90*	*Financial balance sheet at the end of period*
									III. LIABILITIES
5.018.897	5.224.984	5.263.600	5.348.678	5.460.212	5.559.364	5.758.074	5.895.408	*AF*	*Financial balance sheet at the beginning of period*
28.041	25.821	21.837	4.803	17.110	33.781	70.199	-3.081	*F*	*Financial transactions*
185.948	17.761	63.040	107.731	83.701	169.756	67.057	191.257	*K.7*	*Revaluations*
-7.902	-4.967	201	-1.000	-1.658	-4.827	78	-4.886	*K.5/6*	*Other changes in volume*
5.224.984	5.263.600	5.348.678	5.460.212	5.559.364	5.758.074	5.895.408	6.078.698	*AF*	*Financial balance sheet at the end of period*
									Debt securities
130.745	141.112	144.458	141.533	141.612	144.191	144.393	147.667	*AF*	*Financial balance sheet at the beginning of period*
7.501	2.840	-2.272	51	1.844	334	4.961	-1.747	*F*	*Financial transactions*
2.866	506	-653	27	736	-132	-1.687	1.645	*K.7*	*Revaluations*
-	-	-	-	-	-	-	-	*K.5/6*	*Other changes in volume*
141.112	144.458	141.533	141.612	144.191	144.393	147.667	147.565	*AF*	*Financial balance sheet at the end of period*
									Loans
1.232.925	1.239.614	1.223.513	1.234.335	1.246.168	1.231.427	1.222.623	1.248.591	*AF*	*Financial balance sheet at the beginning of period*
8.560	-17.414	12.510	16.069	-12.824	-8.228	25.010	23.765	*F*	*Financial transactions*
-1.304	1.869	-1.305	-2.674	-653	34	1.029	289	*K.7*	*Revaluations*
-567	-556	-382	-1.561	-1.264	-610	-71	-455	*K.5/6*	*Other changes in volume*
1.239.614	1.223.513	1.234.335	1.246.168	1.231.427	1.222.623	1.248.591	1.272.191	*AF*	*Financial balance sheet at the end of period*
									Equity and investment fund shares
3.161.648	3.338.383	3.359.634	3.433.199	3.547.726	3.640.248	3.821.283	3.902.265	*AF*	*Financial balance sheet at the beginning of period*
-599	10.281	5.809	4.944	7.452	9.003	13.783	3.255	*F*	*Financial transactions*
183.428	15.412	67.795	109.106	85.067	170.145	67.069	190.713	*K.7*	*Revaluations*
-6.094	-4.442	-39	477	4	1.887	130	456	*K.5/6*	*Other changes in volume*
3.338.383	3.359.634	3.433.199	3.547.726	3.640.248	3.821.283	3.902.265	4.096.689	*AF*	*Financial balance sheet at the end of period*
									Insurance, pensions and standardised guarantees
4.798	4.889	5.278	4.713	4.929	5.082	5.527	4.934	*AF*	*Financial balance sheet at the beginning of period*
91	388	-565	217	153	446	-593	474	*F*	*Financial transactions*
-	-	-	-	-	-	-	-	*K.7*	*Revaluations*
-	-	-	-	-	-	-	-	*K.5/6*	*Other changes in volume*
4.889	5.278	4.713	4.929	5.082	5.527	4.934	5.408	*AF*	*Financial balance sheet at the end of period*
									Other liabilities
488.780	500.985	530.718	534.898	519.777	538.416	564.249	591.952	*AF*	*Financial balance sheet at the beginning of period*
12.489	29.727	6.354	-16.477	20.486	32.227	27.038	-28.828	*F*	*Financial transactions*
-284	5	-2.174	1.356	-1.846	-6.395	666	-6.279	*K.5/6/7*	*Revaluations and other changes*
500.985	530.718	534.898	519.777	538.416	564.249	591.952	556.845	*AF*	*Financial balance sheet at the end of period*