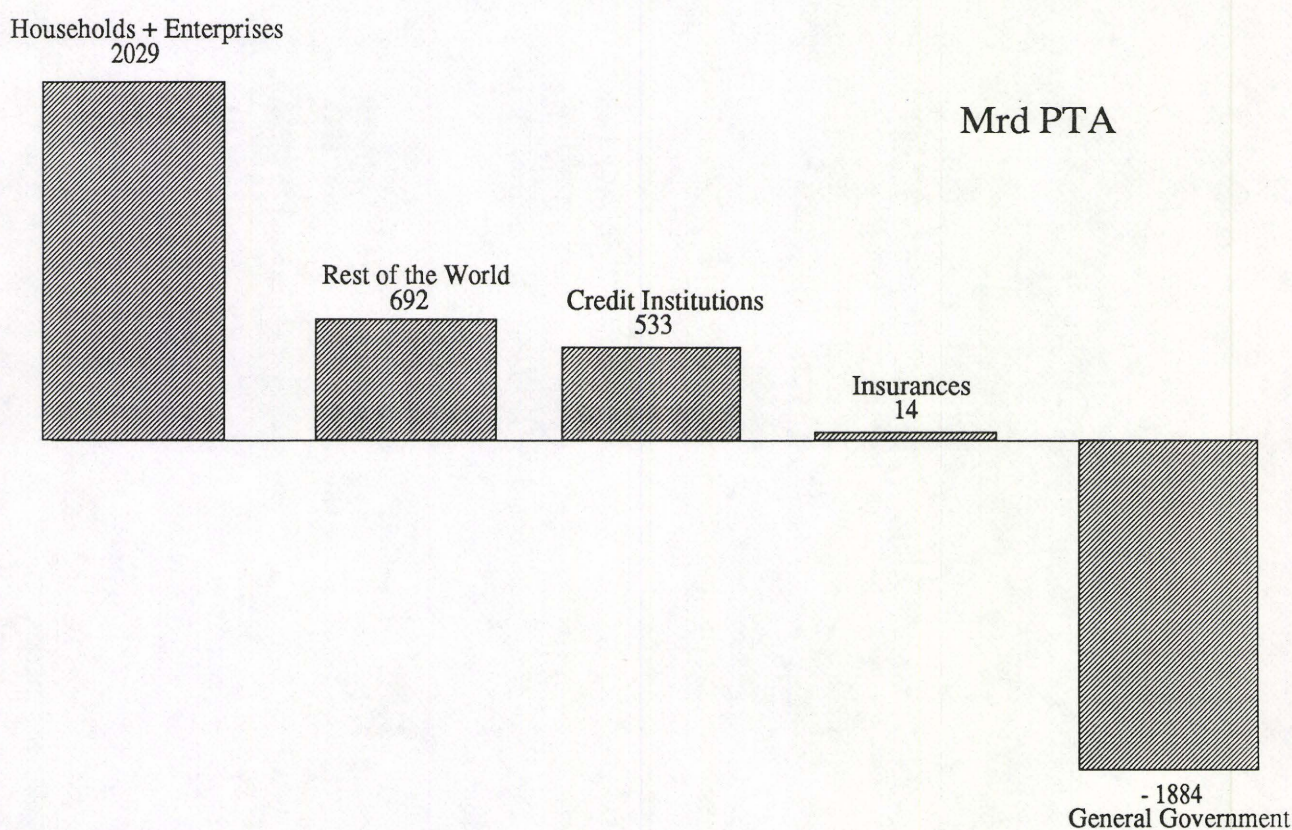


1988 □ 6

Financial Accounts

SPAIN 1986

FINANCIAL BALANCE OF SECTORS - (annual flows).



COMMENTARY ON THE TABLES

The present set of financial accounts for Spain, published for the first time by Eurostat, was constructed according to the principles of the European System of Accounts and is based on data provided by the Bank of Spain. The main characteristics of the flow of funds among the sectors of the economy, as well as the development of the country's financial position vis-à-vis the rest of the world were as follows during the year under review:

- . a financial surplus vis-à-vis the Rest of the world was registered, a fact reflecting the positive development in the country's balance of payments.
- . the deficit of the General government sector was lower in both nominal and real terms. A reversal of the financing modus towards more long-term funds was also noted.
- . the Resident non-financial private sector was the principal lender sector. A differentiation in the financial instruments used was noted, although bank loans and bank deposits remain the main instruments of borrowing and financial investment.

The financial position of the National economy vis-à-vis the **rest of the world** showed an improvement for the third consecutive year, a phenomenon reflecting the favourable development of the country's current account since 1984. This year's financial surplus of 692 Mrd, which is substantially higher than the corresponding 1985 figure, should be principally attributed to the increased receipts from services (mainly tourism). Regarding the specific financial transactions with the rest of the world, noteworthy is the considerable increase in the inflow of capital invested in "shares and other equities". These funds represent mainly inflows of long-term capital in the form of direct and portfolio investment. The negative entry (-862) on the liabilities side indicates an accelerated repayment rate of foreign loans, a phenomenon that should be linked to the improvement in the balance of payments, as well as to the favourable developments in the financial markets (fall in the interest rates) and the financial position of the enterprises.

The financial deficit of the **General government** sector fell to 5.9% of the GDP from 7.3% in the previous year. An equally interesting development concerns the way this deficit was financed: the funds raised through the issuing of long-term bonds outweighed, by far, those raised by means of Treasury bills and other short-term financial instruments. This development con-

stitutes a reversal of the financing modus of the government's borrowing needs which, in the previous years, were principally met through the sales of Treasury bills to the banking system as well as through loans from the Bank of Spain. The repayment of a part of the government debt to the Central Bank -see the negative entry (-551) under the heading "loans" on the sector's liabilities side- is indicative of the government's disengagement from sources of funds which increase the liquidity in the economy.

The main features of the financial behaviour of the **Resident non-financial private sector** can be summarised as follows: the loans from the banking system remained the main source of finance for the sector. During the last two years there was, nevertheless, an increasing use of the capital market and considerable amounts were raised through the issuing of shares: 797 Mrd this year up from 655 Mrd in 1985 and 378 in 1984. On the assets side the deposits with banks absorbed almost the half of the total increase in the sector's assets, whereas an important amount (888 Mrd) was invested in short-term securities. On the other hand the increased amount of government borrowing through the issuing of long-term bonds, can be also found in the sector's portfolio: 737 Mrd were invested in long-term bonds this year compared to 432 Mrd and 210 Mrd in 1985 and 1984 respectively.

FINANCIAL TRANSACTIONS

NATIONAL ECONOMY VIS-A-VIS THE REST OF THE WORLD

1981 1982 1983

MRD PTA

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-55	-327	53
OTHER DEPOSITS	F30	199	28	51
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	5	33	10
SHARES AND OTHER EQUITIES	F60	27	70	40
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	9	-20	-24
LOANS	F70	188	313	145
TOTAL		372	96	274

CHANGE IN LIABILITIES

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-7	-17	92
OTHER DEPOSITS	F30	414	208	217
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	-0	-0	-0
LONG TERM BONDS	F50	-0	0	1
SHARES AND OTHER EQUITIES	F60	116	132	160
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	6	0	0
LOANS	F70	400	393	295
TOTAL		929	716	765

NET CHANGE IN ASSETS AND LIABILITIES

-557 -620 -491

FINANCIAL TRANSACTIONS

S50 INSURANCE ENTERPRISES

1981 1982 1983

MRD PTA

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	18	11	10
OTHER DEPOSITS	F30	15	11	-5
INSURANCE TECHNICAL RESERVES	F90	13	25	7
BILLS AND SHORT TERM BONDS	F40	15	12	25
LONG TERM BONDS	F50	35	45	28
SHARES AND OTHER EQUITIES	F60	14	3	-13
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	17	30	19
TOTAL		126	138	73

CHANGE IN LIABILITIES

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	-9	1	4
INSURANCE TECHNICAL RESERVES	F90	57	118	90
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	4	6	14
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	48	23	1
TOTAL		100	147	109

NET CHANGE IN ASSETS AND LIABILITIES

26 -10 -36

1984 1985 1986

MRD PTA

FINANCIAL TRANSACTIONS

NATIONAL ECONOMY VIS-A-VIS THE REST OF THE WORLD

CHANGE IN ASSETS

779	-412	266	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
274	183	266	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
34	37	129	F50	LONG TERM BONDS
47	72	88	F60	SHARES AND OTHER EQUITIES
1	0	10	F00	FINANCIAL GOLD
14	19	16	F10	SPECIAL DRAWING RIGHTS(SDRS)
117	98	-41	F70	LOANS
1266	-4	735		TOTAL

CHANGE IN LIABILITIES

22	10	187	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
385	-284	193	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
1	-1	13	F40	BILLS AND SHORT TERM BONDS
6	1	-4	F50	LONG TERM BONDS
172	257	515	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
502	-247	-862	F70	LOANS
1087	-264	42		TOTAL
179	260	692		NET CHANGE IN ASSETS AND LIABILITIES

1984 1985 1986

MRD PTA

FINANCIAL TRANSACTIONS

S50 INSURANCE ENTERPRISES

CHANGE IN ASSETS

24	-21	28	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
58	25	279	F30	OTHER DEPOSITS
14	13	-11	F90	INSURANCE TECHNICAL RESERVES
-13	6	6	F40	BILLS AND SHORT TERM BONDS
40	82	86	F50	LONG TERM BONDS
15	28	-2	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
49	47	58	F70	LOANS
187	180	443		TOTAL

CHANGE IN LIABILITIES

0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
35	20	302	F30	OTHER DEPOSITS
69	116	77	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
17	18	13	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
40	13	38	F70	LOANS
160	167	429		TOTAL
26	13	14		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS		1981	1982	1983
S40 CREDIT INSTITUTIONS		MRD PTA		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	44	-144	380
OTHER DEPOSITS	F30	509	1006	660
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	381	439	1671
LONG TERM BONDS	F50	150	251	82
SHARES AND OTHER EQUITIES	F60	30	84	105
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	9	-20	-24
LOANS	F70	2721	3138	2910
TOTAL		3844	4754	5783
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	632	676	894
OTHER DEPOSITS	F30	2248	2845	3032
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	429	582	1089
LONG TERM BONDS	F50	18	15	0
SHARES AND OTHER EQUITIES	F60	47	73	38
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	334	535	666
TOTAL		3707	4725	5720
NET CHANGE IN ASSETS AND LIABILITIES		137	29	63

FINANCIAL TRANSACTIONS		1981	1982	1983
S41 CENTRAL BANKING AUTHORITIES		MRD PTA		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-57	-330	53
OTHER DEPOSITS	F30	-5	32	45
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	3	706
LONG TERM BONDS	F50	3	-2	23
SHARES AND OTHER EQUITIES	F60	-12	-2	1
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	9	-20	-24
LOANS	F70	687	1023	510
TOTAL		625	704	1313
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	249	407	551
OTHER DEPOSITS	F30	15	41	172
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	379	412	876
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	0	0	-10
TOTAL		643	861	1589
NET CHANGE IN ASSETS AND LIABILITIES		-18	-157	-276

1984 1985 1986

MRD PTA

FINANCIAL TRANSACTIONS

S40 CREDIT INSTITUTIONS

CHANGE IN ASSETS

2828	-119	515	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
1054	1190	429	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
737	1075	600	F40	BILLS AND SHORT TERM BONDS
307	211	1624	F50	LONG TERM BONDS
39	7	16	F60	SHARES AND OTHER EQUITIES
-1	0	9	F00	FINANCIAL GOLD
14	19	16	F10	SPECIAL DRAWING RIGHTS(SDRS)
1682	2515	1458	F70	LOANS
6659	4898	4668		TOTAL

CHANGE IN LIABILITIES

2640	1044	1375	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
3391	2441	1805	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-1609	259	418	F40	BILLS AND SHORT TERM BONDS
71	104	75	F50	LONG TERM BONDS
50	50	47	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
1615	581	414	F70	LOANS
6157	4479	4134		TOTAL

NET CHANGE IN ASSETS AND LIABILITIES

1984 1985 1986

MRD PTA

FINANCIAL TRANSACTIONS

S41 CENTRAL BANKING AUTHORITIES

CHANGE IN ASSETS

779	-421	262	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-83	3	-4	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-261	-0	-20	F40	BILLS AND SHORT TERM BONDS
-10	-12	204	F50	LONG TERM BONDS
1	2	-3	F60	SHARES AND OTHER EQUITIES
-1	0	9	F00	FINANCIAL GOLD
14	19	16	F10	SPECIAL DRAWING RIGHTS(SDRS)
-152	429	-63	F70	LOANS
288	19	402		TOTAL

CHANGE IN LIABILITIES

2252	416	562	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-135	-321	-116	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-1854	0	0	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
10	12	-6	F70	LOANS
272	108	440		TOTAL

NET CHANGE IN ASSETS AND LIABILITIES

16 -89 -38

FINANCIAL TRANSACTIONS

1981 1982 1983

S42 OTHER MONETARY INSTITUTIONS

MRD PTA

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	86	197	321
OTHER DEPOSITS	F30	514	945	606
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	376	417	940
LONG TERM BONDS	F50	147	253	59
SHARES AND OTHER EQUITIES	F60	42	85	103
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	1760	1690	1983
TOTAL		2925	3587	4012

CHANGE IN LIABILITIES

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	387	266	343
OTHER DEPOSITS	F30	2197	2664	2759
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	50	168	211
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	47	72	37
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	106	253	363
TOTAL		2786	3424	3713

NET CHANGE IN ASSETS AND LIABILITIES

139 163 299

FINANCIAL TRANSACTIONS

1981 1982 1983

S43 OTHER CREDIT INSTITUTIONS

MRD PTA

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	14	-11	6
OTHER DEPOSITS	F30	0	30	9
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	5	19	25
LONG TERM BONDS	F50	0	0	-0
SHARES AND OTHER EQUITIES	F60	0	0	1
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	274	425	418
TOTAL		294	463	459

CHANGE IN LIABILITIES

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-4	3	1
OTHER DEPOSITS	F30	36	139	101
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	2	3
LONG TERM BONDS	F50	18	15	0
SHARES AND OTHER EQUITIES	F60	0	1	1
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	228	281	313
TOTAL		278	440	419

NET CHANGE IN ASSETS AND LIABILITIES

16 23 41

			FINANCIAL TRANSACTIONS	
1984	1985	1986	S42 OTHER MONETARY INSTITUTIONS	
MRD PTA			CHANGE IN ASSETS	
2012	321	242	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
984	1067	486	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
870	1104	686	F40	BILLS AND SHORT TERM BONDS
316	200	1395	F50	LONG TERM BONDS
37	1	17	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
1461	1750	1323	F70	LOANS
5680	4442	4150		TOTAL
			CHANGE IN LIABILITIES	
389	585	808	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
3298	2672	1928	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
221	249	387	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
50	49	46	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
1301	456	504	F70	LOANS
5259	4010	3674		TOTAL
421	432	476	NET CHANGE IN ASSETS AND LIABILITIES	

			FINANCIAL TRANSACTIONS	
1984	1985	1986	S43 OTHER CREDIT INSTITUTIONS	
MRD PTA			CHANGE IN ASSETS	
36	-19	11	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
153	120	-53	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
128	-28	-66	F40	BILLS AND SHORT TERM BONDS
1	23	26	F50	LONG TERM BONDS
1	4	1	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
373	336	197	F70	LOANS
691	437	116		TOTAL
			CHANGE IN LIABILITIES	
-2	43	5	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
228	89	-7	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
25	10	32	F40	BILLS AND SHORT TERM BONDS
71	104	75	F50	LONG TERM BONDS
0	2	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
304	113	-84	F70	LOANS
626	362	21		TOTAL
65	75	95	NET CHANGE IN ASSETS AND LIABILITIES	

FINANCIAL TRANSACTIONS

S60 GENERAL GOVERNMENT

1981 1982 1983

MRD PTA

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	50	117	188
OTHER DEPOSITS	F30	3	41	113
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	-1	0	-0
LONG TERM BONDS	F50	-2	6	-1
SHARES AND OTHER EQUITIES	F60	20	129	104
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	253	294	591
TOTAL		322	586	994

CHANGE IN LIABILITIES

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	9	16	31
OTHER DEPOSITS	F30	2	-0	5
INSURANCE TECHNICAL RESERVES	F90	-1	1	0
BILLS AND SHORT TERM BONDS	F40	30	85	1195
LONG TERM BONDS	F50	133	282	119
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	899	1168	783
TOTAL		1071	1551	2133

NET CHANGE IN ASSETS AND LIABILITIES

-749 -965 -1140

FINANCIAL TRANSACTIONS

S61 CENTRAL GOVERNMENT

1981 1982 1983

MRD PTA

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	12	35	41
OTHER DEPOSITS	F30	1	14	38
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	20	129	102
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	251	286	588
TOTAL		284	464	768

CHANGE IN LIABILITIES

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	9	16	31
OTHER DEPOSITS	F30	2	-0	5
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	30	85	1195
LONG TERM BONDS	F50	86	227	99
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	659	1180	588
TOTAL		787	1508	1918

NET CHANGE IN ASSETS AND LIABILITIES

-503 -1044 -1150

1984 1985 1986

MRD PTA

103	90	25	F20
89	11	-18	F30
0	0	0	F90
-1	-2	0	F40
-1	-12	0	F50
54	156	189	F60
2	0	1	F00
0	0	0	F10
788	416	209	F70
1037	658	406	

FINANCIAL TRANSACTIONS

S60 GENERAL GOVERNMENT

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
OTHER DEPOSITS
INSURANCE TECHNICAL RESERVES
BILLS AND SHORT TERM BONDS
LONG TERM BONDS
SHARES AND OTHER EQUITIES
FINANCIAL GOLD
SPECIAL DRAWING RIGHTS(SDRS)
LOANS
TOTAL

CHANGE IN LIABILITIES

18	15	10	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-3	2	1	F30	OTHER DEPOSITS
1	6	0	F90	INSURANCE TECHNICAL RESERVES
2365	1425	863	F40	BILLS AND SHORT TERM BONDS
129	343	1968	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
122	906	-551	F70	LOANS
2633	2698	2290		TOTAL
-1596	-2039	-1884		NET CHANGE IN ASSETS AND LIABILITIES

1984 1985 1986

MRD PTA

31	-24	3	F20
40	-9	-18	F30
0	0	0	F90
0	0	0	F40
0	0	0	F50
40	148	182	F60
2	0	1	F00
0	0	0	F10
798	404	196	F70
911	520	363	

FINANCIAL TRANSACTIONS

S61 CENTRAL GOVERNMENT

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
OTHER DEPOSITS
INSURANCE TECHNICAL RESERVES
BILLS AND SHORT TERM BONDS
LONG TERM BONDS
SHARES AND OTHER EQUITIES
FINANCIAL GOLD
SPECIAL DRAWING RIGHTS(SDRS)
LOANS
TOTAL

CHANGE IN LIABILITIES

18	15	10	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-3	2	1	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
2365	1425	863	F40	BILLS AND SHORT TERM BONDS
98	297	1853	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
62	660	-741	F70	LOANS
2541	2399	1986		TOTAL
-1630	-1880	-1622		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS		1981	1982	1983
S62 LOCAL GOVERNMENT				
			MRD PTA	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	41	71	69
OTHER DEPOSITS	F30	2	5	26
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	1
SHARES AND OTHER EQUITIES	F60	0	0	3
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	1	5	3
TOTAL		44	81	101
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	0	0	0
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	46	55	20
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	86	84	81
TOTAL		133	139	101
NET CHANGE IN ASSETS AND LIABILITIES		-89	-58	0

FINANCIAL TRANSACTIONS		1981	1982	1983
S63 SOCIAL SECURITY FUNDS				
			MRD PTA	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-3	12	78
OTHER DEPOSITS	F30	0	21	50
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	-1	0	-0
LONG TERM BONDS	F50	-2	5	-3
SHARES AND OTHER EQUITIES	F60	0	0	-0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	1	3	-1
TOTAL		-5	41	124
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	0	0	0
INSURANCE TECHNICAL RESERVES	F90	-1	1	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	153	-97	114
TOTAL		152	-96	114
NET CHANGE IN ASSETS AND LIABILITIES		-157	137	10

1984	1985	1986	FINANCIAL TRANSACTIONS	
MRD PTA			S62 LOCAL GOVERNMENT	
			CHANGE IN ASSETS	
113	119	37	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
20	-9	1	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
2	0	0	F50	LONG TERM BONDS
13	7	7	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-7	8	19	F70	LOANS
141	124	65		TOTAL
			CHANGE IN LIABILITIES	
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
31	47	115	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
43	131	148	F70	LOANS
74	177	263		TOTAL
67	-53	-198		NET CHANGE IN ASSETS AND LIABILITIES

1984	1985	1986	FINANCIAL TRANSACTIONS	
MRD PTA			S63 SOCIAL SECURITY FUNDS	
			CHANGE IN ASSETS	
-40	-6	-15	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
29	29	-0	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
1	-2	0	F40	BILLS AND SHORT TERM BONDS
-3	-12	-0	F50	LONG TERM BONDS
1	1	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-2	4	-6	F70	LOANS
-15	14	-22		TOTAL
			CHANGE IN LIABILITIES	
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
1	6	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
17	115	42	F70	LOANS
18	121	42		TOTAL
-32	-107	-64		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS

S74 RESIDENT NON-FINANCIAL PRIVATE SECTORS

1981 1982 1983

MRD PTA

CHANGE IN ASSETS

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	476	396	310
OTHER DEPOSITS	F30	1507	1613	2109
INSURANCE TECHNICAL RESERVES	F90	43	93	82
BILLS AND SHORT TERM BONDS	F40	149	389	554
LONG TERM BONDS	F50	86	101	97
SHARES AND OTHER EQUITIES	F60	136	218	154
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	137	84	43
TOTAL		2534	2893	3348

CHANGE IN LIABILITIES

CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	7	5	3
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	85	173	-34
LONG TERM BONDS	F50	114	73	77
SHARES AND OTHER EQUITIES	F60	239	417	419
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
LOANS	F70	2060	1900	2263
TOTAL		2504	2568	2727

NET CHANGE IN ASSETS AND LIABILITIES

30 325 622

			FINANCIAL TRANSACTIONS	
1984	1985	1986	S74 RESIDENT NON-FINANCIAL PRIVATE SECTORS	
MRD PTA			CHANGE IN ASSETS	
460	688	896	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
2143	1777	1614	F30	OTHER DEPOSITS
56	110	88	F90	INSURANCE TECHNICAL RESERVES
283	606	888	F40	BILLS AND SHORT TERM BONDS
210	432	737	F50	LONG TERM BONDS
214	351	226	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
410	619	798	F70	LOANS
3776	4583	5246		TOTAL
			CHANGE IN LIABILITIES	
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
32	73	122	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
253	2	226	F40	BILLS AND SHORT TERM BONDS
329	230	272	F50	LONG TERM BONDS
378	655	797	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
1539	1753	1800	F70	LOANS
2530	2712	3218		TOTAL
1247	1870	2029	NET CHANGE IN ASSETS AND LIABILITIES	

Explanatory notes

The definitions of sectors, subsectors and transactions used in this bulletin correspond, in general lines, to those of the European System of integrated economic Accounts (ESA), 2nd edition. The accounts presented in these tables are not consolidated, i.e. assets and liabilities have not been eliminated against units belonging to the same sector or subsector. However, item F70 "Loans", of the aggregate sector S74 Resident non-financial private sectors, is consolidated.

Regarding the sectoral delimitation, it is not possible to isolate, on the basis of the existing statistics, the financial transactions of the sectors Households (S80), Private non-profit institutions (S70) and Non-financial corporate and quasi-corporate enterprises (S10). These data are grouped together in a non-standard sector, Resident non-financial private sectors (S74), which also includes, as it is a residual sector, some institutional units that should in principle be classified in S43. These, last, units have been included in this (S74) residual sector because the information available on them is not complete. However they are of little importance in the Spanish financial system.

The transaction "Bills and short-term bonds (F40)" in-

cludes the bonds called in the Spanish financial accounts "Money market bonds" that comprise not only short-term bonds strictly speaking, but also bonds that are issued at a longer term but are characterized by high liquidity on secondary markets.

"Short-term credits (F70)" and "Medium and long-term credits (F80)" are aggregated under the item "Loans" that includes the financial transactions recorded in the Spanish financial accounts under the items "Credits", "Non-negotiable fixed-interest bearing securities" -most of which are issued by the government and are required to be purchased by subsector (S42)- and "Others" (accounting differences and unclassified items).

The reader who is interested in more comprehensive details on the financial accounts may either consult the data-file FINA, in the EUROSTAT-databank CRO-NOS, or may consult the forthcoming publication "NATIONAL ACCOUNTS ESA - Detailed tables by sector". A short overview of the main financial transactions can also be found in the quarterly bulletin "Money and Finance".