

**OPORTUNIDADES PROFESIONALES EN EL  
SECTOR FINANCIERO - BANCA, SEGUROS  
E INVERSIONES - EN EL SIGLO XXI**

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**UNIVERSIDAD DE MÁLAGA**

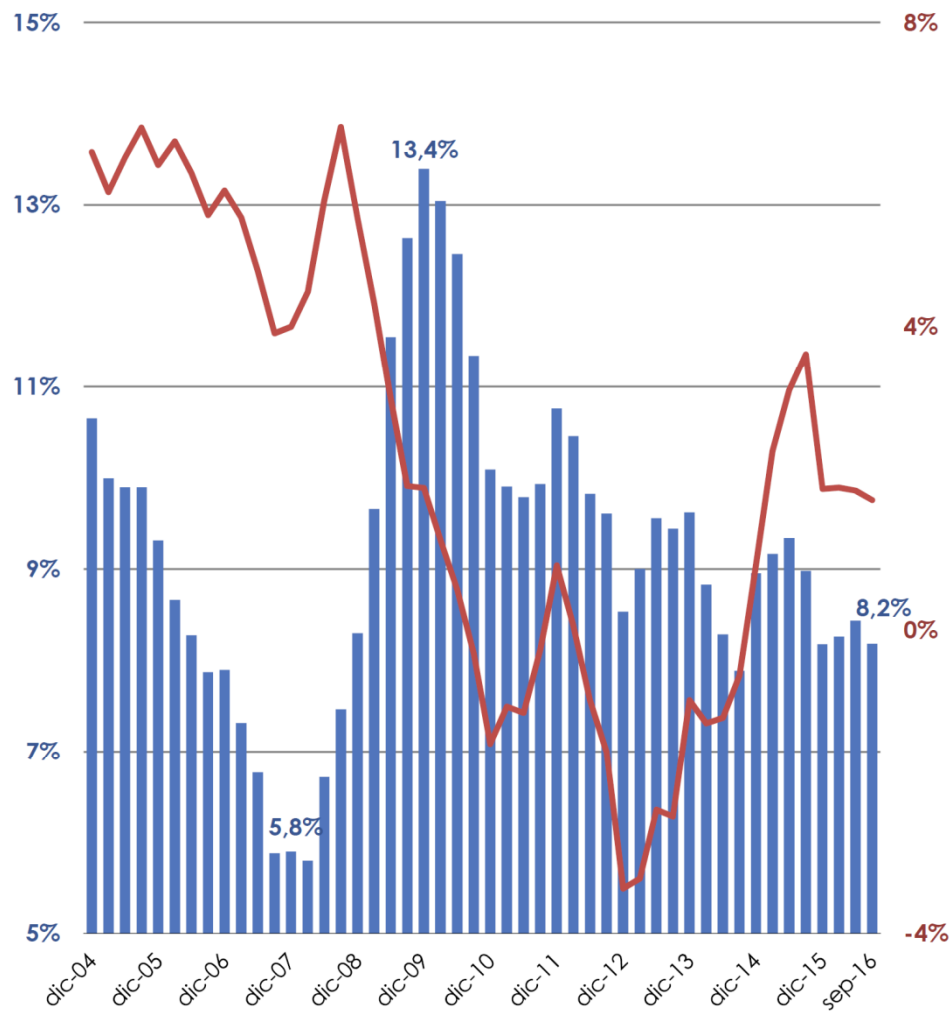
24 de marzo de 2017

Luis María Sáez de Jáuregui

(trimestre)	Renta disponible bruta (RDB)		Ahorro bruto	
	mill. €	% variación interanual	mill. €	% sobre RDB TASA DE AHORRO
IV-2001	460.021	7,1%	47.820	10,4%
IV-2002	488.315	6,2%	50.666	10,4%
IV-2003	524.353	7,4%	62.841	12,0%
IV-2004	557.354	6,3%	59.357	10,6%
IV-2005	591.488	6,1%	55.099	9,3%
IV-2006	625.742	5,8%	49.414	7,9%
IV-2007	650.741	4,0%	38.378	5,9%
IV-2008	686.073	5,4%	56.942	8,3%
IV-2009	698.869	1,9%	93.606	13,4%
IV-2010	688.395	-1,5%	69.462	10,1%
IV-2011	694.224	0,8%	74.674	10,8%
IV-2012	670.546	-3,4%	57.224	8,5%
IV-2013	664.372	-0,9%	63.912	9,6%
IV-2014	670.022	0,9%	60.002	9,0%
IV-2015	682.440	1,9%	55.823	8,2%
I-2016	687.661	1,9%	56.814	8,3%
II-2016	692.868	1,8%	58.463	8,4%
III-2016	695.351	1,7%	56.899	8,2%
<b>IV-2016 e</b>	<b>695.000</b>	<b>1,9%</b>	<b>57.000</b>	<b>8,2%</b>

Fuente: INVERCO, con datos INE

Datos desestacionalizados: sumas móviles de cuatro trimestres

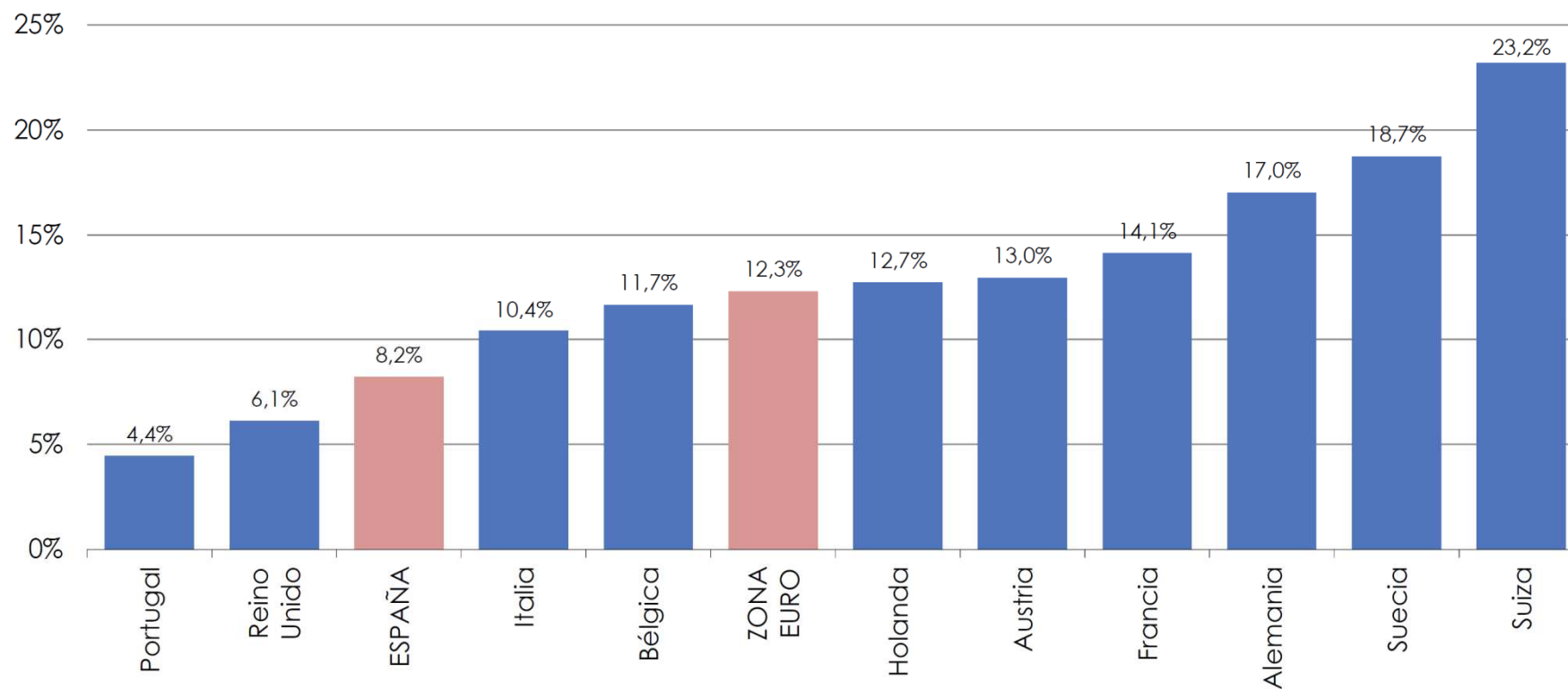


■ Tasa de ahorro de los hogares (% RDB)\_eje izquierdo.

— Renta disponible bruta (% variación interanual)\_eje derecho.

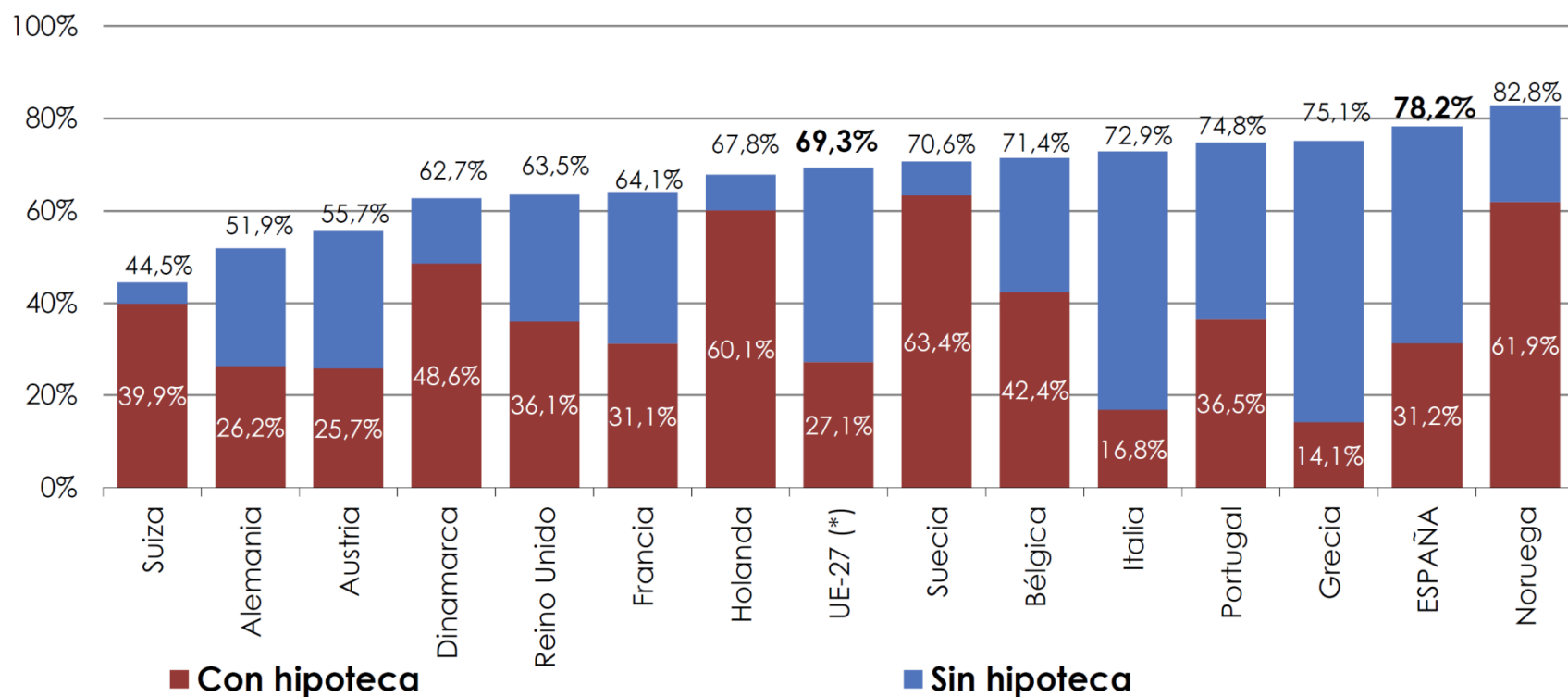
- Fuente: INVERCO (2017)

## TASAS DE AHORRO BRUTO DE LOS HOGARES EUROPEOS. 2015

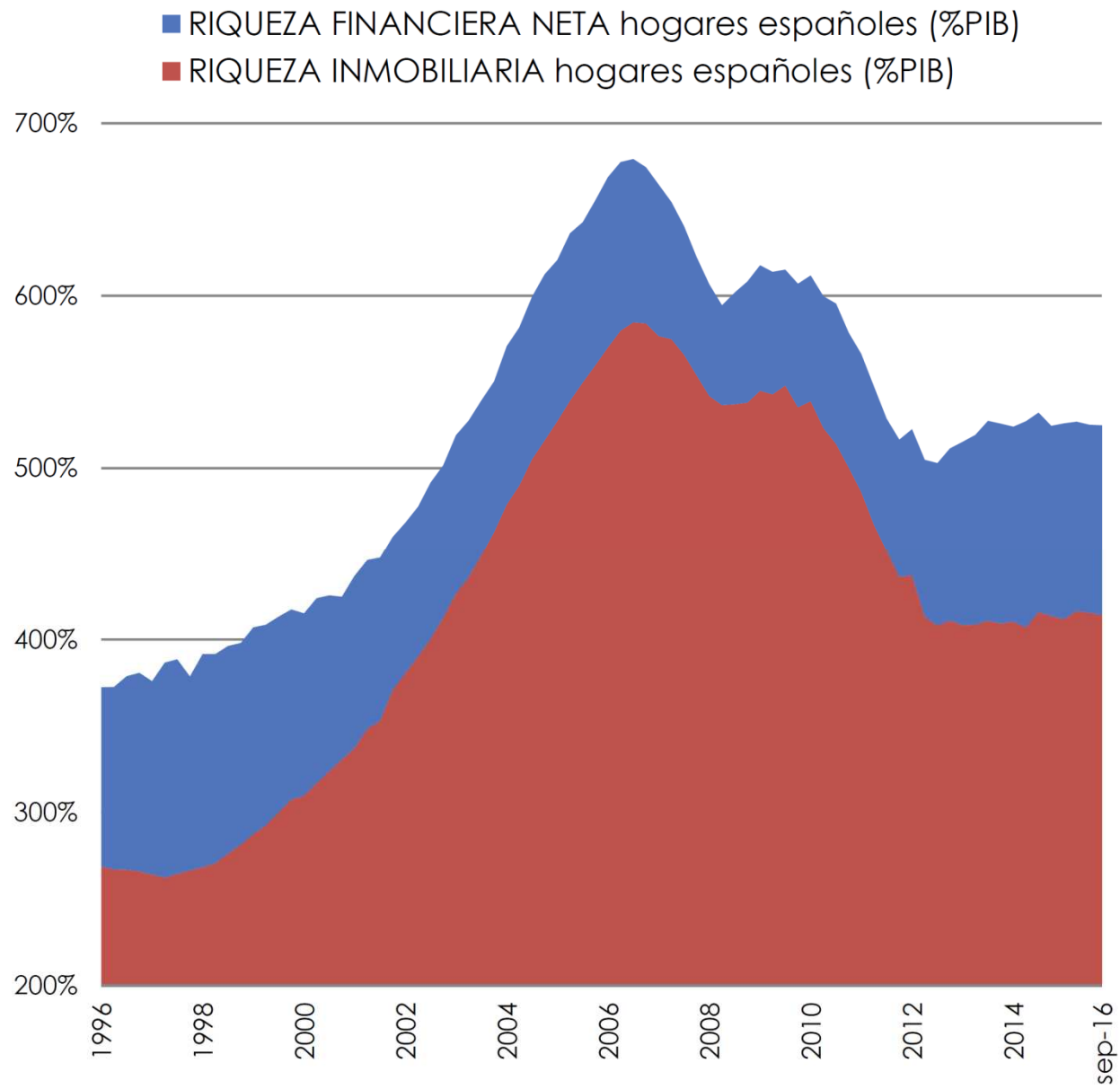


- Fuente: INVERCO (2017)

## POBLACIÓN CON VIVIENDA EN PROPIEDAD. 2015 (%)



- Fuente: INVERCO (2017)



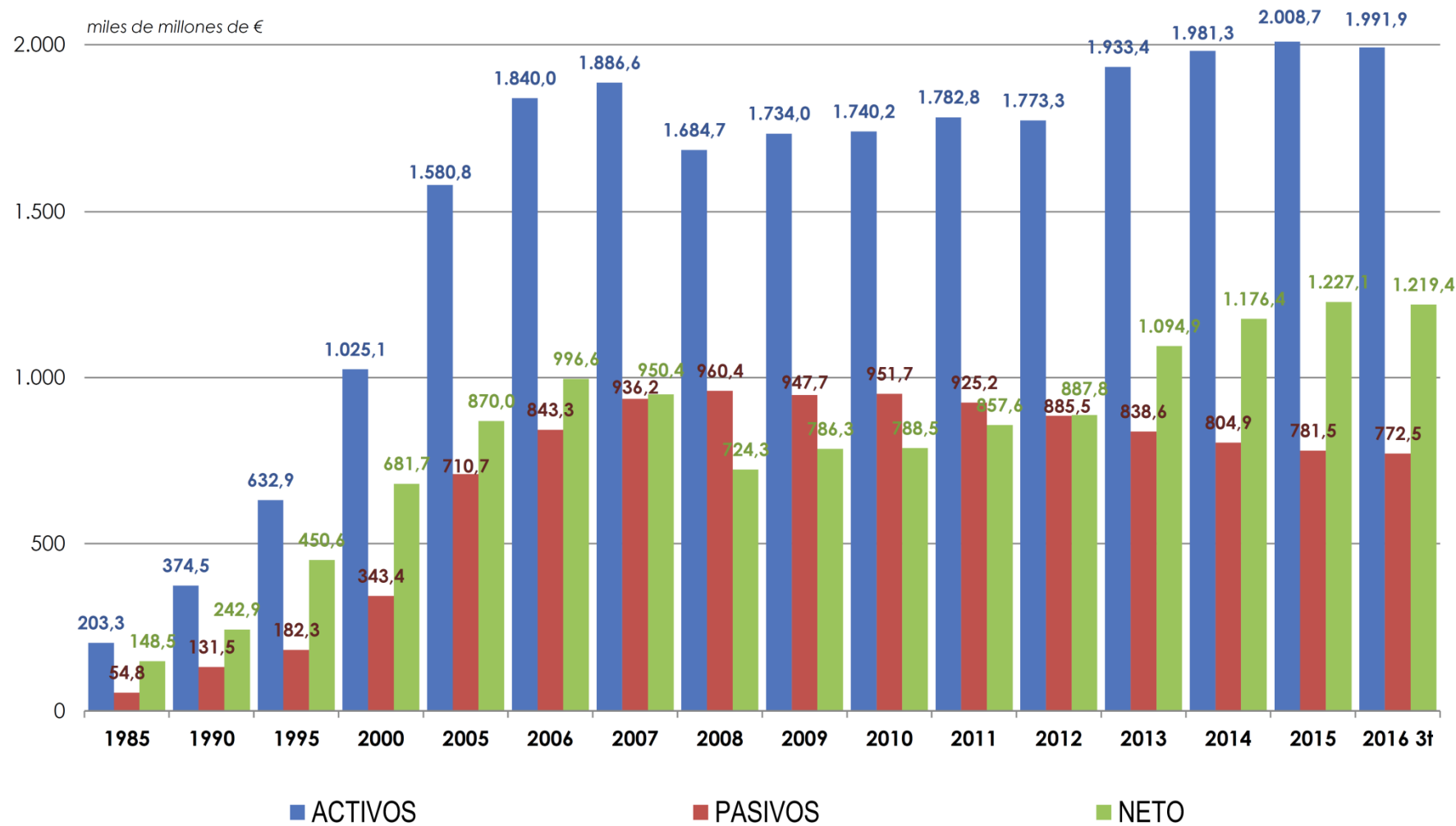
- Fuente: INVERCO (2017)

Activos Financieros	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
																1º trim	2º trim	3º trim
<b>I. DEPÓSITOS Y EFECTIVO</b>	<b>128.143</b>	<b>228.297</b>	<b>323.354</b>	<b>402.699</b>	<b>575.155</b>	<b>655.429</b>	<b>714.508</b>	<b>788.905</b>	<b>815.973</b>	<b>838.871</b>	<b>837.968</b>	<b>841.785</b>	<b>863.184</b>	<b>849.823</b>	<b>847.546</b>	<b>847.858</b>	<b>861.590</b>	<b>850.965</b>
Efectivo	12.074	26.165	44.101	52.857	78.195	84.051	85.873	88.541	91.809	90.833	88.524	86.032	81.539	75.440	71.276	69.147	68.572	65.089
Depósitos transferibles	14.655	33.383	35.161	58.652	265.491	288.746	275.389	267.923	308.992	307.293	307.629	307.515	334.701	368.900	435.267	444.755	473.494	481.869
Otros depósitos	101.414	168.749	244.091	291.190	231.469	282.632	353.246	432.442	415.172	440.745	441.815	448.238	446.943	405.482	341.004	333.955	319.524	304.007
<b>II. INSTITUC. INV. COLECTIVA</b>	<b>688</b>	<b>5.963</b>	<b>63.932</b>	<b>143.777</b>	<b>203.435</b>	<b>214.117</b>	<b>205.311</b>	<b>149.338</b>	<b>150.717</b>	<b>131.191</b>	<b>121.144</b>	<b>117.926</b>	<b>176.466</b>	<b>219.843</b>	<b>251.517</b>	<b>244.667</b>	<b>247.479</b>	<b>255.936</b>
Fondos de Inversión	688	5.963	63.932	143.777	196.388	205.655	195.564	142.626	134.795	114.846	106.140	102.205	125.952	161.709	182.498	179.393	181.056	188.407
IIC extranjeras/SICAV <sup>(1)</sup>	-	-	-	-	7.048	8.462	9.747	6.712	15.922	16.346	15.004	15.721	50.514	58.134	69.019	65.274	66.423	67.529
<b>III. FONDOS DE PENSIONES</b>	<b>615</b>	<b>11.590</b>	<b>21.759</b>	<b>51.328</b>	<b>83.754</b>	<b>93.038</b>	<b>97.667</b>	<b>90.011</b>	<b>95.644</b>	<b>96.844</b>	<b>92.903</b>	<b>96.520</b>	<b>102.325</b>	<b>110.427</b>	<b>113.876</b>	<b>112.034</b>	<b>112.348</b>	<b>113.662</b>
Externos	-	3.215	13.124	38.621	73.495	81.736	87.047	79.058	85.312	85.215	83.730	86.777	92.413	100.457	104.456	103.111	103.004	104.581
Internos	615	8.375	8.635	12.707	10.259	11.302	10.619	10.953	10.332	11.629	9.174	9.742	9.912	9.971	9.420	8.924	9.344	9.081
<b>IV. INVERSIÓN DIRECTA</b>	<b>48.108</b>	<b>80.661</b>	<b>146.408</b>	<b>297.850</b>	<b>520.735</b>	<b>658.894</b>	<b>644.135</b>	<b>434.289</b>	<b>447.906</b>	<b>439.393</b>	<b>495.876</b>	<b>479.010</b>	<b>549.789</b>	<b>541.315</b>	<b>534.980</b>	<b>504.285</b>	<b>481.949</b>	<b>499.324</b>
<b>Renta Fija</b>	<b>16.404</b>	<b>27.601</b>	<b>22.991</b>	<b>26.069</b>	<b>33.733</b>	<b>50.164</b>	<b>50.469</b>	<b>37.832</b>	<b>41.888</b>	<b>49.515</b>	<b>84.882</b>	<b>71.609</b>	<b>49.125</b>	<b>34.762</b>	<b>38.382</b>	<b>39.355</b>	<b>38.312</b>	<b>39.969</b>
Corto plazo	3.081	16.486	7.496	1.543	1.796	3.160	7.691	7.054	2.691	2.197	12.397	16.283	2.673	1.455	739	645	421	282
Largo plazo	13.323	11.115	15.495	24.527	31.936	47.004	42.777	30.779	39.197	47.318	72.485	55.327	46.452	33.308	37.643	38.710	37.891	39.687
<b>Otras participaciones</b>	<b>2.812</b>	<b>1.641</b>	<b>8.974</b>	<b>28.260</b>	<b>38.140</b>	<b>46.572</b>	<b>57.114</b>	<b>55.713</b>	<b>45.353</b>	<b>72.729</b>	<b>82.549</b>	<b>87.207</b>	<b>72.984</b>	<b>78.900</b>	<b>77.536</b>	<b>73.022</b>	<b>71.312</b>	<b>74.762</b>
<b>Renta Variable</b>	<b>28.892</b>	<b>51.419</b>	<b>114.443</b>	<b>243.521</b>	<b>448.862</b>	<b>562.157</b>	<b>536.553</b>	<b>340.743</b>	<b>360.664</b>	<b>317.149</b>	<b>328.444</b>	<b>320.194</b>	<b>427.679</b>	<b>427.652</b>	<b>419.062</b>	<b>391.908</b>	<b>372.325</b>	<b>384.593</b>
Cotizada	-	-	29.344	108.558	110.812	146.407	137.646	79.518	107.401	93.896	92.806	118.110	168.246	164.942	152.191	139.756	135.699	142.609
No cotizada	-	-	85.099	134.963	338.050	415.750	398.907	261.225	253.263	223.253	235.639	202.084	259.433	262.710	266.870	252.152	236.626	241.983
<b>V. SEGUROS/Ent.Prev.Social</b>	<b>3.416</b>	<b>15.723</b>	<b>41.688</b>	<b>100.708</b>	<b>147.985</b>	<b>159.155</b>	<b>163.620</b>	<b>171.621</b>	<b>180.892</b>	<b>181.329</b>	<b>181.515</b>	<b>188.179</b>	<b>201.523</b>	<b>220.900</b>	<b>220.206</b>	<b>227.457</b>	<b>232.648</b>	<b>234.963</b>
Reservas vida	1.117	8.221	30.307	65.429	84.346	90.444	93.323	100.529	109.630	109.295	116.437	121.694	131.497	150.290	149.296	154.927	160.027	162.499
Seguros colectivos pensiones	-	-	458	9.181	29.465	31.202	30.157	29.759	29.516	29.019	27.123	27.216	28.372	27.330	27.350	27.353	27.352	27.353
EPSV	-	-	3.948	6.269	8.190	10.033	10.154	15.249	15.990	16.052	17.010	18.049	20.418	22.029	22.259	22.162	22.498	22.635
Otras reservas	2.299	7.502	6.974	19.830	25.985	27.476	29.986	26.085	25.757	26.963	20.945	21.220	21.236	21.251	21.301	23.015	22.771	22.476
<b>VI. CRÉDITOS</b>	<b>17.285</b>	<b>23.120</b>	<b>21.373</b>	<b>20.774</b>	<b>28.449</b>	<b>32.460</b>	<b>28.377</b>	<b>20.616</b>	<b>13.687</b>	<b>20.991</b>	<b>17.976</b>	<b>17.575</b>	<b>13.392</b>	<b>13.651</b>	<b>13.721</b>	<b>13.559</b>	<b>13.592</b>	<b>13.482</b>
<b>VII. OTROS</b>	<b>5.063</b>	<b>9.111</b>	<b>14.405</b>	<b>7.939</b>	<b>21.248</b>	<b>26.878</b>	<b>33.010</b>	<b>29.911</b>	<b>29.155</b>	<b>31.572</b>	<b>35.375</b>	<b>32.339</b>	<b>26.751</b>	<b>25.372</b>	<b>26.828</b>	<b>22.135</b>	<b>34.634</b>	<b>23.605</b>
<b>TOTAL</b>	<b>203.318</b>	<b>374.465</b>	<b>632.920</b>	<b>1.025.076</b>	<b>1.580.762</b>	<b>1.839.970</b>	<b>1.886.628</b>	<b>1.684.691</b>	<b>1.733.974</b>	<b>1.740.191</b>	<b>1.782.758</b>	<b>1.773.334</b>	<b>1.933.429</b>	<b>1.981.331</b>	<b>2.008.675</b>	<b>1.971.994</b>	<b>1.984.240</b>	<b>1.991.936</b>
<b>Activos Financieros/PIB</b>	<b>120,0%</b>	<b>125,0%</b>	<b>137,8%</b>	<b>158,6%</b>	<b>169,9%</b>	<b>182,5%</b>	<b>174,6%</b>	<b>150,9%</b>	<b>160,7%</b>	<b>161,0%</b>	<b>166,5%</b>	<b>170,6%</b>	<b>188,5%</b>	<b>191,1%</b>	<b>186,7%</b>	<b>181,7%</b>	<b>181,1%</b>	<b>180,3%</b>
<b>Pasivos financieros</b>	<b>54.813</b>	<b>131.521</b>	<b>182.286</b>	<b>343.390</b>	<b>710.745</b>	<b>843.321</b>	<b>936.223</b>	<b>960.360</b>	<b>947.686</b>	<b>951.664</b>	<b>925.178</b>	<b>885.533</b>	<b>838.575</b>	<b>804.902</b>	<b>781.548</b>	<b>776.180</b>	<b>784.714</b>	<b>772.515</b>
Pasivos financ./PIB	32,3%	43,7%	39,7%	53,1%	76,4%	83,7%	86,6%	86,0%	87,8%	88,0%	86,4%	85,2%	81,8%	77,6%	72,7%	71,5%	71,6%	69,9%
<b>Activos financieros netos/PIB</b>	<b>87,6%</b>	<b>81,3%</b>	<b>98,1%</b>	<b>105,5%</b>	<b>93,5%</b>	<b>98,9%</b>	<b>87,9%</b>	<b>64,9%</b>	<b>72,9%</b>	<b>73,0%</b>	<b>80,1%</b>	<b>85,4%</b>	<b>106,7%</b>	<b>113,4%</b>	<b>114,1%</b>	<b>110,2%</b>	<b>109,5%</b>	<b>110,4%</b>
<b>Activos financieros netos</b>	<b>148.505</b>	<b>242.944</b>	<b>450.633</b>	<b>681.686</b>	<b>870.017</b>	<b>996.649</b>	<b>950.405</b>	<b>724.331</b>	<b>786.289</b>	<b>788.527</b>	<b>857.580</b>	<b>887.801</b>	<b>1.094.854</b>	<b>1.176.429</b>	<b>1.227.127</b>	<b>1.195.814</b>	<b>1.199.526</b>	<b>1.219.421</b>

(1) IIC: desde 2013 incluye SICAV domesticas e IIC extranjeras de los hogares españoles. Antes de 2013 solo SICAV. No incluye inversores personas juridicas

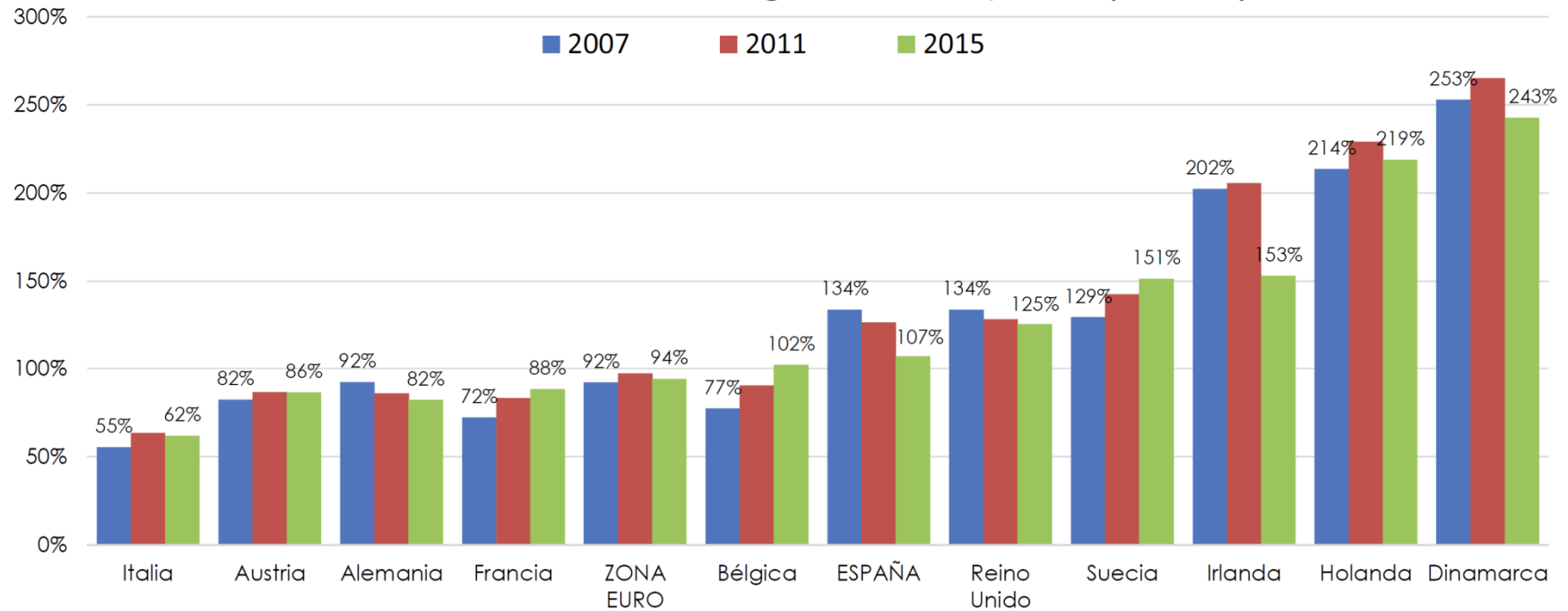
- Fuente: INVERCO (2017)

## Evolución de los Activos y Pasivos Financieros



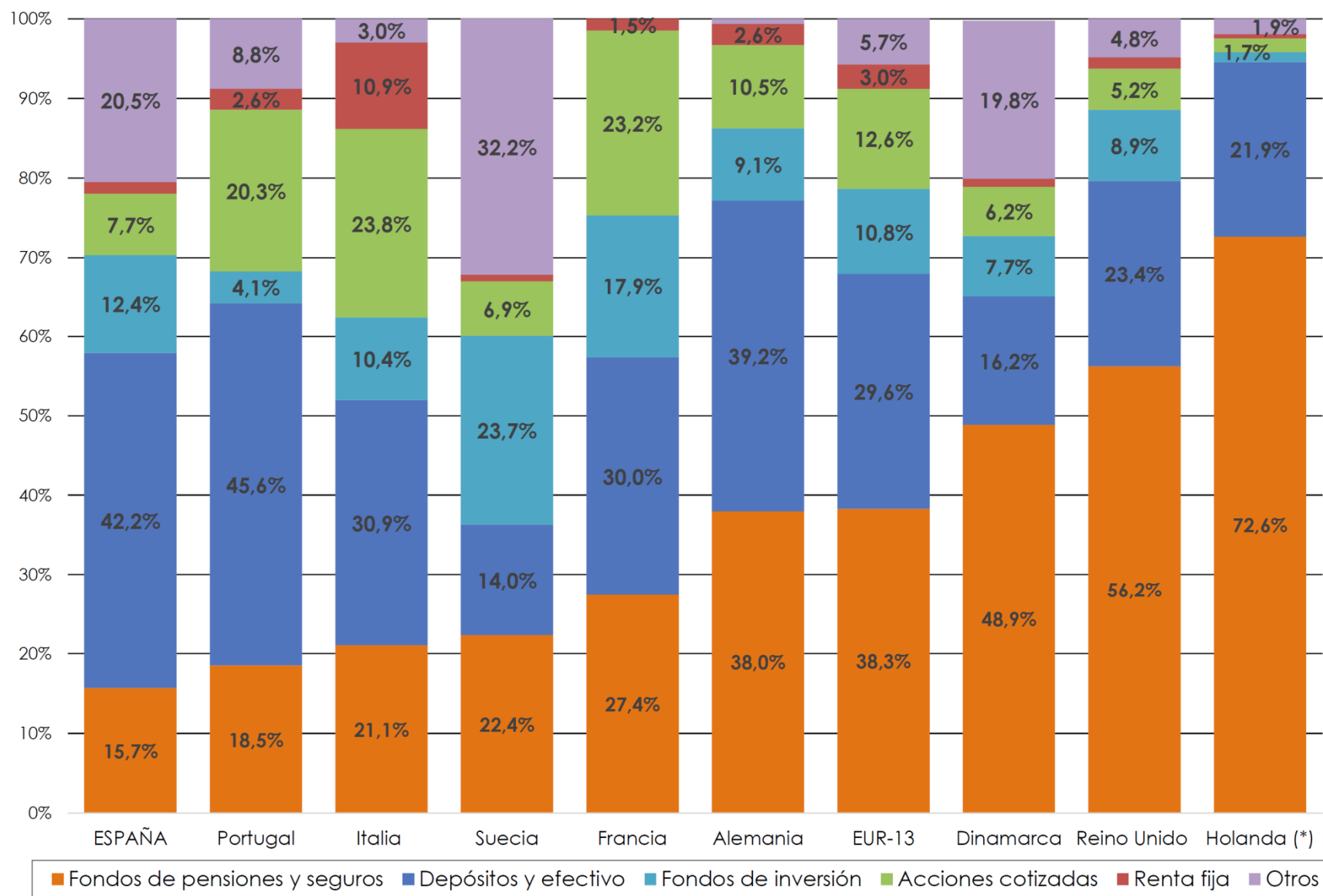
- Fuente: INVERCO (2017)

## ENDEUDAMIENTO hogares europeos (%RBD)

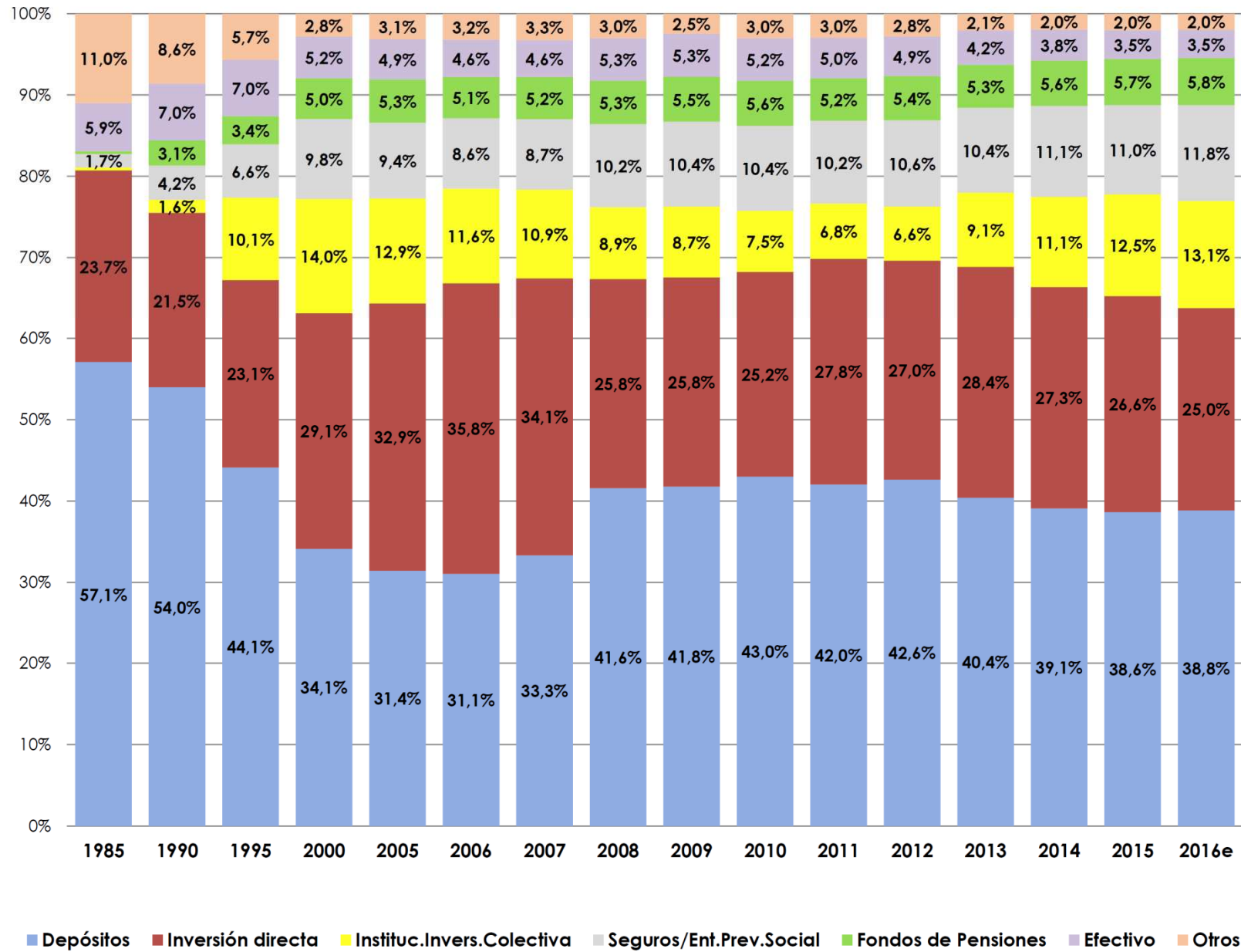


- Fuente: INVERCO (2017)

## ACTIVOS FINANCIEROS DE LAS FAMILIAS EUROPEAS (%). 2015

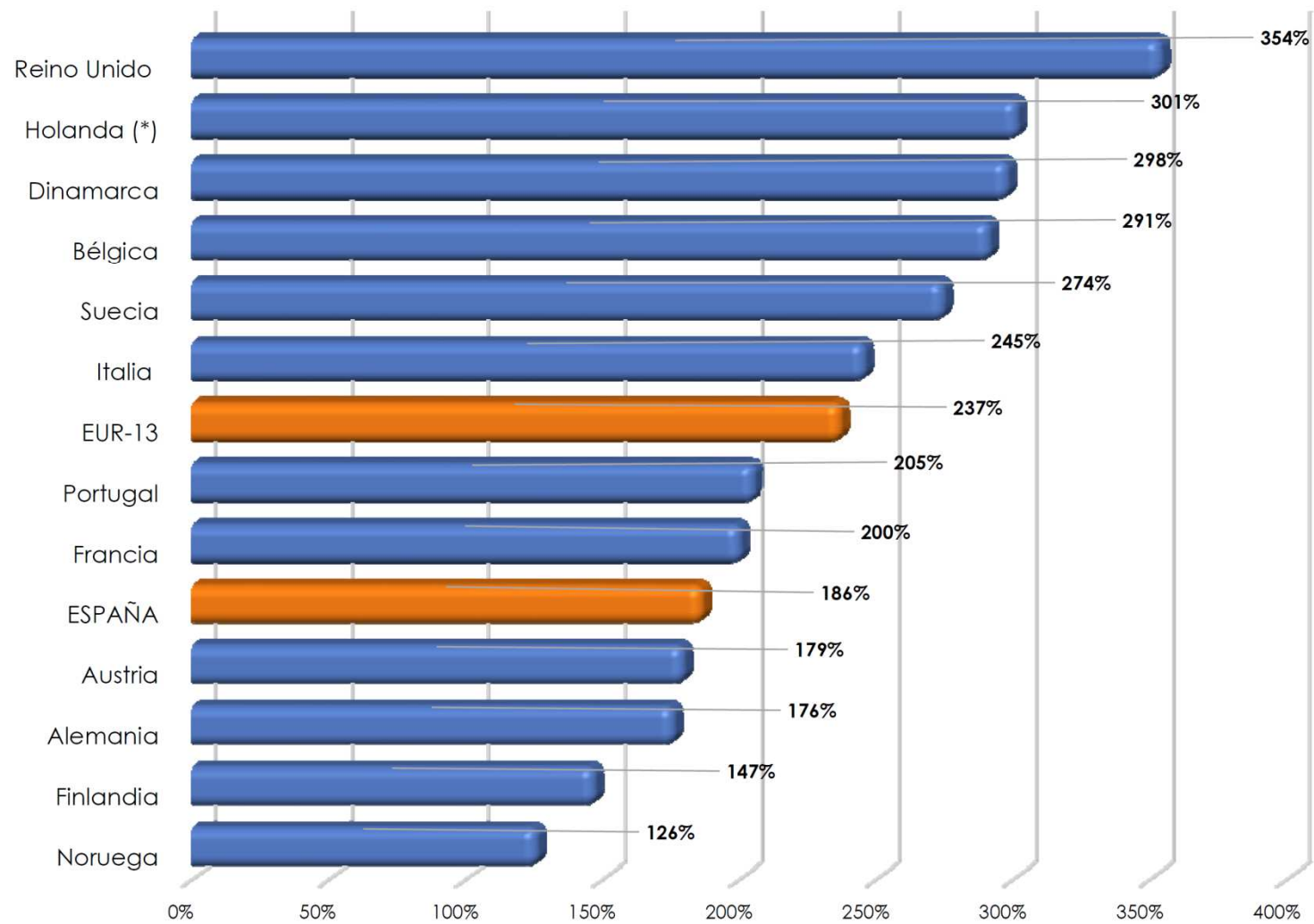


- Fuente: INVERCO (2017)



• Fuente: INVERCO (2017)

### ACTIVOS FINANCIEROS DE LAS FAMILIAS EUROPEAS (% PIB)



- Fuente: INVERCO (2017)