

7.1 NET INTERNATIONAL INVESTMENT POSITION. SUMMARY: 1998-2007

INTERNATIONAL INVESTMENT POSITION
Summary

TABLE 7.1.1

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
TOTAL NET POSITION (ASSETS-LIABILITIES)	-160,530.1	-165,226.6	-160,140.8	-187,972.9	-235,981.0	-297,687.2	-362,914.1	-434,998.8	-570,119.0	-727,825.6
Net position excluding Banco de España (assets-liabilities)	-213,072.1	-238,952.8	-244,097.3	-256,439.0	-296,622.6	-353,765.9	-431,000.2	-506,718.2	-665,797.1	-806,747.2
<i>Direct investment: net position (assets-liabilities)</i>	<i>-44,505.0</i>	<i>-7,286.9</i>	<i>12,220.5</i>	<i>16,336.1</i>	<i>-22,083.6</i>	<i>-37,361.6</i>	<i>-18,390.9</i>	<i>3,433.7</i>	<i>56,422.9</i>	<i>76,697.0</i>
– Spanish investment abroad	63,538.7	117,499.9	180,246.4	217,464.0	223,082.6	231,563.2	272,324.3	317,917.5	392,631.7	463,080.5
– Foreign investment in Spain	108,043.7	124,786.9	168,025.9	201,127.8	245,166.2	268,924.8	290,715.2	314,483.8	336,208.8	386,383.5
<i>Portfolio investment: net position (assets-liabilities)</i>	<i>-136,412.5</i>	<i>-141,003.9</i>	<i>-116,976.3</i>	<i>-100,428.5</i>	<i>-105,652.7</i>	<i>-102,250.7</i>	<i>-203,184.0</i>	<i>-273,647.7</i>	<i>-508,894.7</i>	<i>-638,140.8</i>
– Spanish investment abroad	73,125.7	127,386.8	193,682.2	232,647.4	256,805.9	319,793.2	359,305.9	454,734.5	455,685.5	443,289.9
– Foreign investment in Spain	209,538.2	268,390.7	310,658.5	333,076.0	362,458.7	422,043.9	562,489.9	728,382.2	964,580.2	1,081,430.6
<i>Other investment: net position (assets-liabilities)</i>	<i>-32,155.0</i>	<i>-90,662.2</i>	<i>-139,341.9</i>	<i>-172,346.9</i>	<i>-168,886.3</i>	<i>-214,153.6</i>	<i>-209,425.2</i>	<i>-236,504.1</i>	<i>-203,729.8</i>	<i>-226,454.1</i>
– Spanish investment abroad	161,501.9	152,792.9	166,435.9	172,498.1	197,388.3	203,955.7	222,209.6	268,200.7	326,906.4	381,813.2
– Foreign investment in Spain	193,656.9	243,455.2	305,777.8	344,845.0	366,274.6	418,109.3	431,634.9	504,704.9	530,636.2	608,267.3
<i>Financial derivatives: net position (assets-liabilities)</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>-9,595.4</i>	<i>-18,849.3</i>
– Spanish investment abroad	...	...	...	...	...	...	...	...	32,973.3	44,643.8
– Foreign investment in Spain	...	...	...	...	...	...	...	...	42,568.7	63,493.1
Banco de España: net position (assets-liabilities)	52,542.4	73,726.5	83,956.9	68,466.4	60,641.7	56,078.7	68,086.1	71,719.4	95,678.1	78,921.6
Reserves	52,095.2	37,287.8	38,233.9	38,865.3	38,431.5	21,228.8	14,505.3	14,601.3	14,684.5	12,945.6
Net claims on the Eurosystem	–	36,028.0	45,278.3	29,156.4	22,650.1	18,269.3	31,909.1	17,052.9	29,380.8	1,074.0
Other net assets (assets-liabilities)	447.2	410.7	444.7	444.7	-439.9	16,580.6	21,671.7	40,065.2	51,612.7	64,902.0

SOURCE: Banco de España.

7.2 INTERNATIONAL INVESTMENT POSITION IN 2007

INTERNATIONAL INVESTMENT POSITION
Spanish investment abroad

TABLE 7.2.1

EUR m	2007			
	Q1	Q2	Q3	Q4
DIRECT INVESTMENT	398,798.3	426,149.9	436,002.6	463,080.5
Shares and other equity	378,457.6	410,883.3	415,045.1	441,587.7
Intercompany debt transactions	20,340.7	15,266.6	20,957.5	21,492.8
PORTFOLIO INVESTMENT (INCLUDING BANCO DE ESPAÑA)	514,243.3	528,611.1	516,741.4	507,585.0
Shares and mutual fund shares	140,731.1	153,759.1	142,124.4	134,796.5
<i>Monetary financial institutions</i>	14,508.5	17,683.4	18,396.4	15,424.3
<i>Other resident sectors</i>	126,222.6	136,075.7	123,728.0	119,372.2
Bonds and notes	352,698.7	355,958.5	356,882.4	358,220.2
<i>Banco de España</i>	45,852.7	47,688.9	51,775.7	56,447.5
<i>Other monetary financial institutions</i>	82,983.3	85,245.0	82,767.9	82,752.2
<i>General government</i>	18,571.4	18,282.4	21,294.6	22,007.3
<i>Other resident sectors</i>	205,291.3	204,742.2	201,044.2	197,013.3
Money market instruments	20,813.4	18,893.5	17,734.6	14,568.4
<i>Banco de España</i>	7,410.8	9,937.3	9,756.7	7,847.7
<i>Other monetary financial institutions</i>	6,008.2	1,513.1	2,095.5	1,441.7
<i>General government</i>	6.9	7.0	7.0	—
<i>Other resident sectors</i>	7,387.5	7,436.1	5,875.4	5,279.0
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	393,846.8	406,190.1	402,391.7	387,044.2
Loans	59,329.4	60,923.8	61,346.6	69,168.0
<i>General government</i>	6,720.6	6,569.4	5,805.0	9,161.0
<i>Monetary financial institutions</i>	50,789.4	52,696.5	53,369.4	58,008.5
<i>Other resident sectors</i>	1,819.5	1,658.0	2,172.2	1,998.6
Deposits	321,688.8	331,047.3	327,111.8	303,429.6
<i>Banco de España</i>	32,963.5	41,632.6	15,463.1	4,793.3
<i>Other monetary financial institutions</i>	189,895.3	187,116.3	205,963.1	194,733.6
<i>Other resident sectors</i>	98,829.9	102,298.4	105,685.6	103,902.7
Other assets	12,828.6	14,219.0	13,933.3	14,446.6
FINANCIAL DERIVATIVES	33,196.7	39,921.2	44,181.2	44,643.8
RESERVES	14,044.6	12,872.6	12,493.5	12,945.6

SOURCE: Banco de España.

INTERNATIONAL INVESTMENT POSITION
Foreign investment in Spain

TABLE 7.2.2

EUR m	2007			
	Q1	Q2	Q3	Q4
DIRECT INVESTMENT	335,810.2	357,551.2	359,076.3	386,383.5
Shares and other equity	259,146.3	274,134.9	278,154.1	300,516.2
Intercompany debt transactions	76,664.0	83,416.4	80,922.2	85,867.3
PORTFOLIO INVESTMENT	1,040,869.9	1,083,858.6	1,090,752.3	1,081,430.6
Shares and mutual fund shares	256,532.5	269,505.6	273,560.0	285,339.2
<i>Monetary financial institutions</i>	89,156.0	92,365.7	87,360.1	95,308.6
<i>Other resident sectors</i>	167,376.6	177,139.8	186,199.9	190,030.6
Bonds and notes	762,762.3	792,816.4	795,319.5	774,685.4
<i>General government</i>	195,176.4	188,891.1	174,952.1	165,762.7
<i>Monetary financial institutions</i>	251,967.7	269,401.5	274,031.0	265,527.2
<i>Other resident sectors</i>	315,618.2	334,523.8	346,336.4	343,395.5
Money market instruments	21,575.1	21,536.7	21,872.8	21,406.1
<i>General government</i>	4,901.1	5,446.2	4,819.5	4,504.6
<i>Monetary financial institutions</i>	11,371.3	10,672.1	14,900.2	16,893.5
<i>Other resident sectors</i>	5,302.7	5,418.4	2,153.1	8.0
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	545,728.8	562,687.7	583,890.0	611,817.5
Loans	149,861.8	157,032.1	164,313.1	165,870.1
<i>General government</i>	18,706.5	19,186.4	19,871.8	19,768.8
<i>Other resident sectors</i>	131,155.3	137,845.7	144,441.2	146,101.3
Deposits	394,858.3	404,149.1	418,293.0	445,223.8
<i>Banco de España</i>	322.2	423.4	277.3	3,550.2
<i>Other monetary financial institutions</i>	394,536.1	403,725.8	418,015.7	441,673.6
Other liabilities	1,008.6	1,506.5	1,283.9	723.6
FINANCIAL DERIVATIVES	44,486.8	55,856.2	62,068.6	63,493.1

SOURCE: Banco de España.

7.3 INTERNATIONAL INVESTMENT POSITION IN 2006

INTERNATIONAL INVESTMENT POSITION
Spanish investment abroad

TABLE 7.3.1

EUR m	2006			
	Q1	Q2	Q3	Q4
DIRECT INVESTMENT	348,477.9	363,766.2	380,503.5	392,631.7
Shares and other equity	329,988.5	342,094.7	359,862.7	370,304.5
Intercompany debt transactions	18,489.4	21,671.5	20,640.8	22,327.2
PORTFOLIO INVESTMENT (INCLUDING BANCO DE ESPAÑA)	515,396.5	483,173.7	489,553.1	506,194.5
Shares and mutual fund shares	119,452.2	122,046.7	126,169.8	133,193.1
<i>Monetary financial institutions</i>	8,561.6	10,266.9	11,700.5	11,593.8
<i>Other resident sectors</i>	110,890.6	111,779.7	114,469.3	121,599.3
Bonds and notes	374,070.1	337,559.9	344,491.3	357,938.7
<i>Banco de España</i>	28,999.6	26,837.7	35,943.0	45,990.5
<i>Other monetary financial institutions</i>	129,404.8	98,596.9	87,238.8	83,707.4
<i>General government</i>	10,552.3	10,465.9	14,859.7	15,980.7
<i>Other resident sectors</i>	205,113.3	201,659.3	206,449.8	212,260.0
Money market instruments	21,874.2	23,567.2	18,892.1	15,062.7
<i>Banco de España</i>	9,670.9	12,010.4	5,957.9	4,518.5
<i>Other monetary financial institutions</i>	4,120.1	3,092.1	4,551.6	2,809.5
<i>General government</i>	—	—	—	6.5
<i>Other resident sectors</i>	8,083.3	8,464.7	8,382.5	7,728.3
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	313,733.2	334,329.8	341,669.6	357,671.7
Loans	54,149.3	55,341.5	58,351.2	63,305.6
<i>General government</i>	6,605.7	6,906.8	6,346.5	8,798.1
<i>Monetary financial institutions</i>	45,958.1	46,798.4	50,287.5	52,753.5
<i>Other resident sectors</i>	1,585.5	1,636.3	1,717.2	1,754.1
Deposits	249,416.8	267,944.2	272,374.7	282,394.8
<i>Banco de España</i>	28,503.6	33,755.4	26,398.3	30,332.6
<i>Other monetary financial institutions</i>	130,708.7	140,784.4	148,148.3	153,935.5
<i>Other resident sectors</i>	90,204.5	93,404.4	97,828.0	98,126.7
Other assets	10,167.1	11,044.1	10,943.7	11,971.3
FINANCIAL DERIVATIVES	...	...	...	32,973.3
RESERVES	15,376.5	14,604.6	14,972.3	14,684.5

SOURCE: Banco de España.

INTERNATIONAL INVESTMENT POSITION
Foreign investment in Spain

TABLE 7.3.2

EUR m	2006			
	Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT	314,709.7	320,759.6	330,245.9	336,208.8
Shares and other equity	240,318.3	246,756.0	250,437.9	256,599.5
Intercompany debt transactions	74,391.4	74,003.6	79,808.0	79,609.3
PORTFOLIO INVESTMENT	803,793.9	843,498.2	906,765.2	964,580.2
Shares and mutual fund shares	214,645.4	206,547.4	232,493.9	245,682.9
<i>Monetary financial institutions</i>	81,961.2	75,656.9	85,914.5	95,784.3
<i>Other resident sectors</i>	132,684.2	130,890.5	146,579.5	149,898.6
Bonds and notes	580,612.3	626,861.7	658,286.5	703,023.0
<i>General government</i>	191,300.3	191,380.9	188,569.2	191,871.3
<i>Monetary financial institutions</i>	193,633.2	208,797.1	225,646.6	236,038.2
<i>Other resident sectors</i>	195,678.9	226,683.8	244,070.7	275,113.5
Money market instruments	8,536.2	10,089.1	15,984.8	15,874.2
<i>General government</i>	4,628.5	3,619.5	6,069.9	4,835.9
<i>Monetary financial institutions</i>	1,002.8	2,186.4	5,273.6	6,251.9
<i>Other resident sectors</i>	2,904.9	4,283.3	4,641.4	4,786.5
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	536,821.4	507,995.0	515,967.0	530,917.0
Loans	140,482.0	136,913.5	142,895.9	148,937.5
<i>General government</i>	18,146.2	18,335.9	19,531.6	18,851.8
<i>Other resident sectors</i>	122,335.9	118,577.6	123,364.3	130,085.7
Deposits	395,421.2	370,246.2	371,742.6	380,797.2
<i>Banco de España</i>	535.4	328.2	316.3	280.7
<i>Other monetary financial institutions</i>	394,885.8	369,918.1	371,426.3	380,516.5
Other liabilities	918.2	835.3	1,328.5	1,182.3
FINANCIAL DERIVATIVES	...	...	...	42,568.7

SOURCE: Banco de España.

7.4 INTERNATIONAL INVESTMENT POSITION. BREAKDOWN BY ECONOMIC
AND GEOGRAPHICAL AREA

INTERNATIONAL INVESTMENT POSITION 2007
Breakdown by economic and geographical area

TABLE 7.4.1

EUR m	WORLD TOTAL	EURO AREA (EMU 13)	EU EXCLUDING EURO AREA	DENMARK	SWEDEN	UNITED KINGDOM	EUROPEAN INSTITUTIONS	OTHER	REST OF THE WORLD	OF WHICH:					
										UNITED STATES	JAPAN	CHINA	REST OF ASIA	LATIN AMERICA	TAX HAVENS
IIP EXCLUDING BANCO DE ESPAÑA															
Net direct investment (assets-liabilities) (a)	76,697.0	-34,049.3	28,684.1	220.1	-4,504.9	10,360.3	-5.7	22,614.3	82,062.3	-21,636.3	-336.5	799.6	734.2	88,606.1	2,484.0
<i>Spanish direct investment abroad</i>	463,080.5	183,514.2	107,361.4	1,592.8	2,347.6	79,021.5	0.0	24,399.5	172,204.9	36,255.0	1,781.8	821.4	2,469.7	96,055.4	6,002.6
<i>Foreign direct investment in Spain</i>	386,383.5	217,563.5	78,677.4	1,372.7	6,852.5	68,661.2	5.8	1,785.1	90,142.6	57,891.3	2,118.3	21.8	1,735.5	7,449.3	3,518.7
Net portfolio investment (assets-liabilities)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Spanish portfolio investment abroad</i>	443,289.9	307,198.3	51,469.5	972.6	2,607.8	45,235.0	1,620.1	1,034.0	84,622.1	37,290.7	835.3	835.5	8,981.3	4,522.9	18,505.9
— <i>General government</i>	22,007.3	21,961.0	37.7	0.0	0.0	37.7	0.0	0.0	8.6	1.3	0.0	0.0	0.0	0.0	7.2
— <i>Monetary financial institutions</i>	99,618.2	58,754.6	19,639.2	385.3	756.4	17,699.1	373.8	424.6	21,224.3	9,549.5	24.3	803.4	36.6	3,039.3	5,092.8
— <i>Other resident sectors</i>	321,664.4	226,482.6	31,792.6	587.3	1,851.4	27,498.2	1,246.3	609.4	63,389.2	27,739.8	810.9	32.1	8,944.7	1,483.6	13,405.9
Net other investment (assets-liabilities)	-226,454.1	-107,563.5	-96,297.3	562.4	530.5	-55,707.3	-41,417.4	-265.6	-22,593.3	-12,187.2	414.2	432.3	-2,596.6	1,661.6	-5,273.2
<i>Spanish other investment abroad</i>	381,813.2	207,609.3	109,640.9	1,028.3	1,447.5	99,528.6	5,230.0	2,406.4	64,563.0	15,648.4	1,018.8	851.0	4,128.4	11,727.4	12,569.1
— <i>General government</i>	12,842.8	23.5	4,752.9	0.0	0.0	28.5	4,694.2	30.2	8,066.7	87.7	17.3	596.5	643.9	2,257.1	179.5
— <i>Monetary financial institutions</i>	255,823.6	136,066.4	82,189.5	982.9	997.8	78,109.0	1.1	2,098.8	37,567.7	10,915.6	893.6	237.5	3,217.3	8,701.2	4,432.7
— <i>Other resident sectors</i>	113,146.8	71,519.4	22,698.8	45.5	449.9	21,391.2	534.7	277.5	18,928.6	4,645.1	107.9	17.1	267.2	769.1	7,956.9
<i>Foreign other investment in Spain</i>	608,267.3	315,172.8	205,938.2	466.0	917.0	155,235.9	46,647.4	2,672.0	87,156.3	27,835.6	604.6	418.8	6,725.0	10,065.8	17,842.3
— <i>General government</i>	19,768.8	7,810.7	11,774.8	0.1	0.2	82.6	11,691.8	0.1	183.3	0.0	183.1	0.0	0.1	0.0	0.1
— <i>Monetary financial institutions</i>	441,673.6	230,093.3	132,153.2	402.4	683.3	117,428.5	11,259.4	2,379.6	79,427.1	25,666.0	367.8	412.6	6,520.1	9,420.3	17,157.0
— <i>Other resident sectors</i>	146,824.9	77,268.8	62,010.3	63.5	233.5	37,724.8	23,696.2	292.3	7,545.8	2,169.6	53.8	6.1	204.8	645.4	685.1

SOURCE: Banco de España.

a. In the case of direct investment, Spain's investments abroad include loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, foreign investments in Spain include loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

NOTES:

EURO AREA (EMU 13): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovenia and European Central Bank.

EU EXCLUDING EURO AREA: United Kingdom, Sweden, Denmark, European institutions, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Bulgaria, Romania and Slovakia. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

OTHER: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovakia, Bulgaria and Romania. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

REST OF THE WORLD: Countries not included in the European Union.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Colombia, Venezuela, Ecuador, Peru, Brazil, Chile, Bolivia, Paraguay, Uruguay and Argentina.

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.

INTERNATIONAL INVESTMENT POSITION 2006
Breakdown by economic and geographical area

TABLE 7.4.2

EUR m	WORLD TOTAL	EURO AREA (EMU 13)	EU EXCLUDING EURO AREA	DENMARK	SWEDEN	UNITED KINGDOM	EUROPEAN INSTITUTIONS	OTHER	REST OF THE WORLD	OF WHICH:					
										UNITED STATES	JAPAN	CHINA	REST OF ASIA	LATIN AMERICA	TAX HAVENS
IIP EXCLUDING BANCO DE ESPAÑA															
Net direct investment (assets-liabilities) (a)	56,422.9	-26,345.8	14,189.9	315.4	-4,410.0	3,864.7	-4.5	14,424.3	68,578.7	-28,968.8	-630.9	641.1	106.4	88,064.4	733.3
<i>Spanish direct investment abroad</i>	<i>392,631.7</i>	<i>151,749.0</i>	<i>84,694.4</i>	<i>1,513.8</i>	<i>1,698.4</i>	<i>65,569.3</i>	<i>0.0</i>	<i>15,913.0</i>	<i>156,188.3</i>	<i>27,485.0</i>	<i>1,780.9</i>	<i>665.7</i>	<i>1,699.4</i>	<i>93,582.7</i>	<i>5,305.5</i>
<i>Foreign direct investment in Spain</i>	<i>336,208.8</i>	<i>178,094.7</i>	<i>70,504.5</i>	<i>1,198.4</i>	<i>6,108.4</i>	<i>61,704.5</i>	<i>4.5</i>	<i>1,488.7</i>	<i>87,609.6</i>	<i>56,453.7</i>	<i>2,411.7</i>	<i>24.6</i>	<i>1,593.0</i>	<i>5,518.3</i>	<i>4,572.2</i>
Net portfolio investment (assets-liabilities)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Spanish portfolio investment abroad</i>	<i>455,685.5</i>	<i>314,056.2</i>	<i>57,301.2</i>	<i>982.6</i>	<i>3,056.3</i>	<i>50,039.6</i>	<i>2,231.7</i>	<i>991.0</i>	<i>84,328.0</i>	<i>39,608.0</i>	<i>1,962.8</i>	<i>29.9</i>	<i>4,808.1</i>	<i>5,315.1</i>	<i>18,874.3</i>
— <i>General government</i>	<i>15,987.2</i>	<i>15,942.1</i>	<i>32.8</i>	<i>0.0</i>	<i>0.0</i>	<i>32.8</i>	<i>0.0</i>	<i>0.0</i>	<i>12.4</i>	<i>1.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>11.0</i>
— <i>Monetary financial institutions</i>	<i>98,110.7</i>	<i>53,198.8</i>	<i>24,900.3</i>	<i>393.7</i>	<i>1,041.2</i>	<i>22,710.2</i>	<i>435.3</i>	<i>319.8</i>	<i>20,011.7</i>	<i>9,898.9</i>	<i>119.7</i>	<i>5.2</i>	<i>42.6</i>	<i>1,934.9</i>	<i>5,138.7</i>
— <i>Other resident sectors</i>	<i>341,587.6</i>	<i>244,915.4</i>	<i>32,368.2</i>	<i>588.9</i>	<i>2,015.1</i>	<i>27,296.6</i>	<i>1,796.4</i>	<i>671.2</i>	<i>64,304.0</i>	<i>29,707.8</i>	<i>1,843.0</i>	<i>24.7</i>	<i>4,765.5</i>	<i>3,380.2</i>	<i>13,724.7</i>
Net other investment (assets-liabilities)	-203,729.8	-91,534.0	-84,142.6	1,328.9	159.0	-47,374.4	-38,552.0	295.9	-28,053.2	-7,283.8	35.7	690.8	-3,778.3	1,631.1	-13,325.4
<i>Spanish other investment abroad</i>	<i>326,906.4</i>	<i>177,384.4</i>	<i>94,613.0</i>	<i>1,586.4</i>	<i>1,056.0</i>	<i>85,329.5</i>	<i>4,341.3</i>	<i>2,299.7</i>	<i>54,909.0</i>	<i>11,025.1</i>	<i>598.6</i>	<i>860.1</i>	<i>3,015.1</i>	<i>12,057.5</i>	<i>11,991.2</i>
— <i>General government</i>	<i>12,022.6</i>	<i>113.5</i>	<i>3,863.6</i>	<i>0.0</i>	<i>0.0</i>	<i>28.1</i>	<i>3,800.2</i>	<i>35.3</i>	<i>8,045.7</i>	<i>85.4</i>	<i>18.0</i>	<i>612.0</i>	<i>689.2</i>	<i>2,500.8</i>	<i>180.8</i>
— <i>Monetary financial institutions</i>	<i>208,263.6</i>	<i>111,121.5</i>	<i>68,756.2</i>	<i>1,518.8</i>	<i>597.8</i>	<i>64,617.4</i>	<i>5.7</i>	<i>2,016.5</i>	<i>28,385.8</i>	<i>6,946.9</i>	<i>477.6</i>	<i>235.6</i>	<i>2,062.9</i>	<i>8,808.4</i>	<i>3,463.0</i>
— <i>Other resident sectors</i>	<i>106,620.2</i>	<i>66,149.4</i>	<i>21,993.4</i>	<i>67.7</i>	<i>458.4</i>	<i>20,684.0</i>	<i>535.3</i>	<i>247.9</i>	<i>18,477.4</i>	<i>3,992.8</i>	<i>103.1</i>	<i>12.5</i>	<i>263.0</i>	<i>748.3</i>	<i>8,347.4</i>
<i>Foreign other investment in Spain</i>	<i>530,636.2</i>	<i>268,918.4</i>	<i>178,755.6</i>	<i>257.5</i>	<i>897.1</i>	<i>132,703.9</i>	<i>42,893.3</i>	<i>2,003.9</i>	<i>82,962.2</i>	<i>18,308.9</i>	<i>563.0</i>	<i>169.4</i>	<i>6,793.5</i>	<i>10,426.4</i>	<i>25,316.5</i>
— <i>General government</i>	<i>18,851.8</i>	<i>7,225.3</i>	<i>11,427.3</i>	<i>0.0</i>	<i>0.1</i>	<i>103.8</i>	<i>11,323.2</i>	<i>0.2</i>	<i>199.2</i>	<i>0.0</i>	<i>198.9</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.1</i>
— <i>Monetary financial institutions</i>	<i>380,516.5</i>	<i>184,919.0</i>	<i>120,460.4</i>	<i>209.3</i>	<i>647.2</i>	<i>106,752.5</i>	<i>11,099.4</i>	<i>1,752.1</i>	<i>75,137.1</i>	<i>15,975.1</i>	<i>307.0</i>	<i>161.9</i>	<i>6,600.0</i>	<i>9,790.0</i>	<i>24,703.5</i>
— <i>Other resident sectors</i>	<i>131,268.0</i>	<i>76,774.1</i>	<i>46,867.9</i>	<i>48.1</i>	<i>249.8</i>	<i>25,847.7</i>	<i>20,470.7</i>	<i>251.6</i>	<i>7,625.9</i>	<i>2,333.8</i>	<i>57.2</i>	<i>7.4</i>	<i>193.3</i>	<i>636.5</i>	<i>613.0</i>

SOURCE: Banco de España.

a. In the case of direct investment, Spain's investments abroad include loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, foreign investments in Spain include loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

NOTES:

EURO AREA (EMU 13): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovenia and European Central Bank.

EU EXCLUDING EURO AREA: United Kingdom, Sweden, Denmark, European institutions, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Romania, Bulgaria and Slovakia. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

OTHER: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovakia, Bulgaria and Romania. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

REST OF THE WORLD: Countries not included in the European Union.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Colombia, Venezuela, Ecuador, Peru, Brazil, Chile, Bolivia, Paraguay, Uruguay and Argentina.

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.