

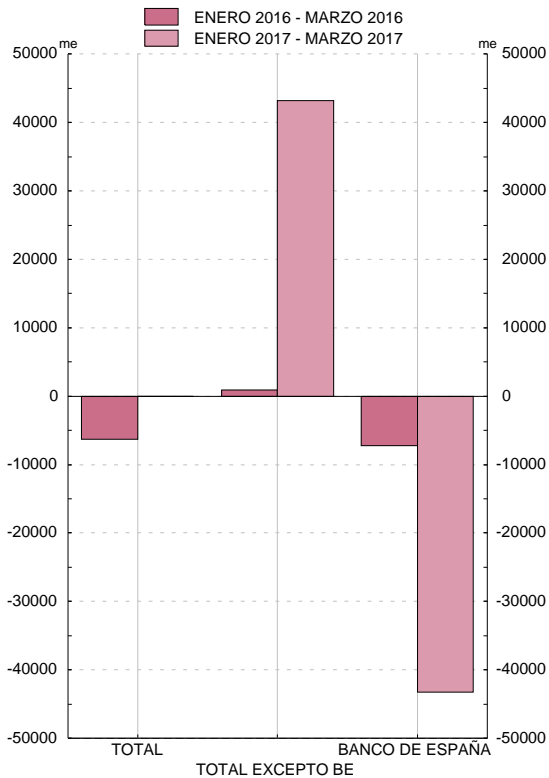
**7.2. BALANZA DE PAGOS DE ESPAÑA FRENTE A OTROS RESIDENTES EN LA ZONA DEL EURO Y AL RESTO DEL MUNDO. DETALLE DE LA CUENTA FINANCIERA (a)**

■ Serie representada gráficamente.

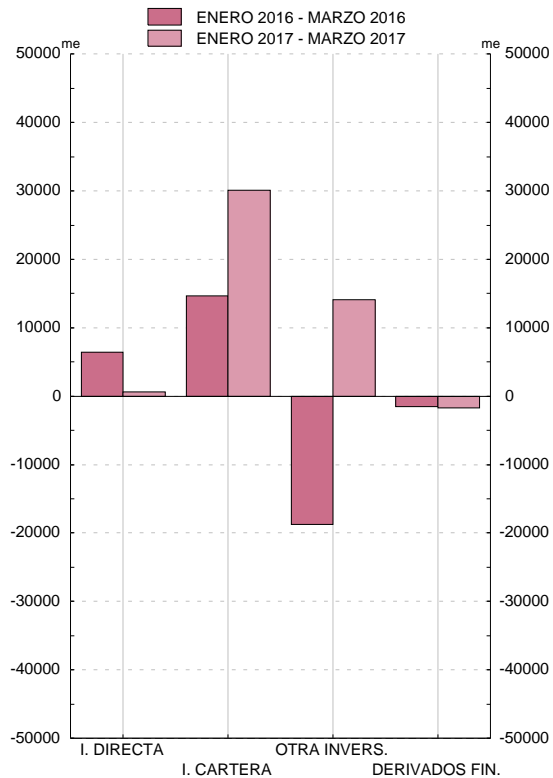
Millones de euros

| Cuenta financiera | (VNA-VNP) | Total, excepto Banco de España |                   |        |        |                      |         |         |                    |         |         |                                       | Banco de España |          |   |          |         |
|-------------------|-----------|--------------------------------|-------------------|--------|--------|----------------------|---------|---------|--------------------|---------|---------|---------------------------------------|-----------------|----------|---|----------|---------|
|                   |           | Total                          | Inversión directa |        |        | Inversión de cartera |         |         | Otra inversión (a) |         |         | Derivados financieros netos (VNA-VNP) | Total           | Reservas | Posición neta BE frente al Euro-sistema (b) | Otros BE |         |
|                   |           |                                | Saldo (VNA-VNP)   | VNA    | VNP    | Saldo (VNA-VNP)      | VNA     | VNP     | Saldo (VNA-VNP)    | VNA     | VNP     |                                       |                 |          |   |          |         |
|                   |           |                                |                   |        |        |                      |         |         |                    |         |         |                                       |                 |          |   |          | 1=2+13  |
| 14                | P         | 11 510                         | -15 986           | 8 042  | 33 915 | 25 874               | -6 490  | 51 728  | 58 218             | -17 658 | -8 478  | 9 181                                 | 121             | 27 495   | 3 872                                       | 46 973   | -23 349 |
| 15                | P         | 25 185                         | 65 345            | 29 375 | 52 194 | 22 818               | -5 872  | 70 141  | 76 013             | 43 080  | 7 853   | -35 226                               | -1 238          | -40 160  | 5 067                                       | -50 929  | 5 702   |
| 16                | P         | 30 421                         | 83 054            | 20 910 | 48 738 | 27 828               | 33 121  | 23 277  | -9 844             | 31 732  | 11 566  | -20 167                               | -2 709          | -52 634  | 8 233                                       | -59 707  | -1 159  |
| 16 E-M            | P         | -6 262                         | 931               | 6 438  | 16 695 | 10 257               | 14 691  | 3 122   | -11 569            | -18 707 | -651    | 18 056                                | -1 490          | -7 193   | 40  | -10 198  | 2 964   |
| 17 E-M            | A         | -54                            | 43 172            | 635    | 10 784 | 10 149               | 30 103  | 31 822  | 1 719              | 14 121  | 12 533  | -1 589                                | -1 688          | -43 225  | 174   | -43 192  | -207    |
| 15 Dic            | P         | 8 085                          | 19 042            | 8 829  | 9 359  | 530                  | -11 826 | -11 955 | -129               | 22 537  | -4 493  | -27 030                               | -497            | -10 958  | 49  | -12 803  | 1 796   |
| 16 Ene            | P         | -7 960                         | -14 687           | 1 304  | 6 469  | 5 165                | -7 226  | -296    | 6 930              | -8 016  | -9 368  | -1 352                                | -749            | 6 727    | 39  | 6 619    | 69      |
| Feb               | P         | -3 404                         | 9 558             | 4 165  | 4 962  | 797                  | 22 109  | 691     | -21 418            | -15 974 | 323     | 16 297                                | -742            | -12 961  | -48   | -14 066  | 1 152   |
| Mar               | P         | 5 102                          | 6 060             | 969    | 5 264  | 4 295                | -193    | 2 727   | 2 920              | 5 283   | 8 393   | 3 110                                 | 1               | -959     | 49  | -2 750   | 1 743   |
| Abr               | P         | 14 573                         | 4 347             | -34    | 3 503  | 3 537                | 8 688   | 924     | -7 764             | -4 350  | -7 083  | -2 734                                | 43              | 10 226   | 36  | 12 895   | -2 704  |
| May               | P         | 2 031                          | 38 259            | 1 661  | 9 071  | 7 409                | 12 634  | 5 795   | -6 839             | 24 178  | 7 983   | -16 195                               | -214            | -36 228  | 826   | -38 427  | 1 373   |
| Jun               | P         | -9 112                         | -517              | 4 780  | 6 332  | 1 551                | -11 828 | -856    | 10 972             | 6 529   | 13 030  | 6 501                                 | 2               | -8 595   | 1 979                                       | -11 624  | 1 050   |
| Jul               | P         | 10 885                         | -4 308            | -2 089 | -751   | 1 338                | 647     | 1 006   | 359                | -2 317  | -8 586  | -6 269                                | -549            | 15 193   | 1 615                                       | 15 731   | -2 153  |
| Ago               | P         | -3 513                         | 14 811            | 782    | 3 609  | 2 827                | 6 758   | 2 142   | -4 616             | 7 908   | -9 651  | -17 559                               | -638            | -18 324  | 1 710                                       | -18 308  | -1 726  |
| Sep               | P         | 2 598                          | 5 945             | 2 991  | 3 772  | 781                  | -1 261  | 6 177   | 7 438              | 4 087   | 14 184  | 10 098                                | 128             | -3 346   | 1 798                                       | -4 075   | -1 070  |
| Oct               | P         | 4 938                          | -2 246            | 271    | -2 440 | -2 712               | 2 444   | 750     | -1 693             | -4 673  | -12 560 | -7 887                                | -289            | 7 184    | 191   | 7 429    | -435    |
| Nov               | P         | 7 954                          | 23 078            | 1 833  | 2 148  | 315                  | 10 197  | 2 652   | -7 546             | 11 164  | 7 323   | -3 842                                | -116            | -15 125  | 6   | -15 906  | 775     |
| Dic               | P         | 6 328                          | 2 755             | 4 275  | 6 800  | 2 525                | -9 848  | 1 566   | 11 414             | 7 913   | 7 578   | -336                                  | 415             | 3 573    | 31  | 2 776    | 767     |
| 17 Ene            | A         | 5 446                          | 26 214            | -1 135 | 3 697  | 4 832                | 30 376  | 13 671  | -16 706            | -2 418  | -6 625  | -4 207                                | -610            | -20 767  | 96  | -20 608  | -255    |
| Feb               | A         | -5 046                         | 5 460             | 1 467  | 4 195  | 2 728                | 505     | 5 475   | 4 970              | 4 056   | 6 526   | 2 471                                 | -567            | -10 506  | 1   | -10 521  | 13      |
| Mar               | A         | -454                           | 11 498            | 303    | 2 892  | 2 589                | -778    | 12 676  | 13 454             | 12 484  | 12 632  | 148                                   | -511            | -11 951  | 76  | -12 062  | 35      |

CUENTA FINANCIERA (VNA-VNP)



CUENTA FINANCIERA, EXCEPTO BANCO DE ESPAÑA. DETALLE (VNA-VNP)



FUENTE: BE.

a. Principalmente, préstamos, depósitos y operaciones temporales.

b. Un signo positivo (negativo) supone un aumento (disminución) de las reservas y/o de la posición neta del BE frente al Eurosistema y/o de otros activos/pasivos del BE.