

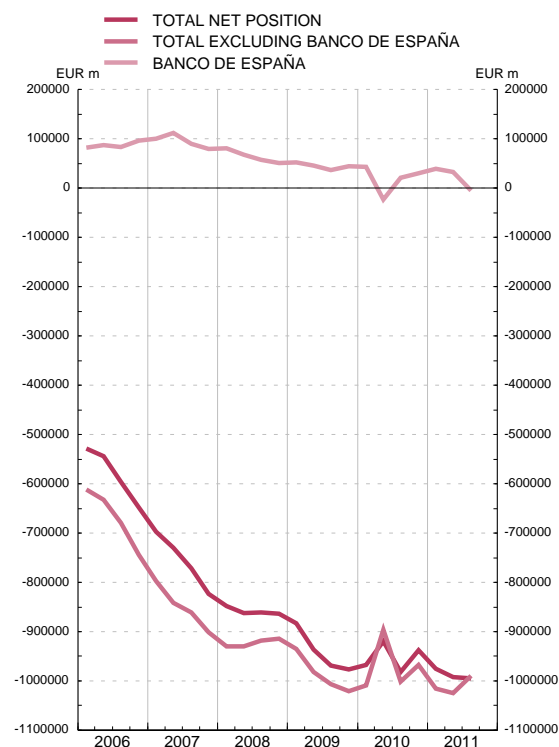
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

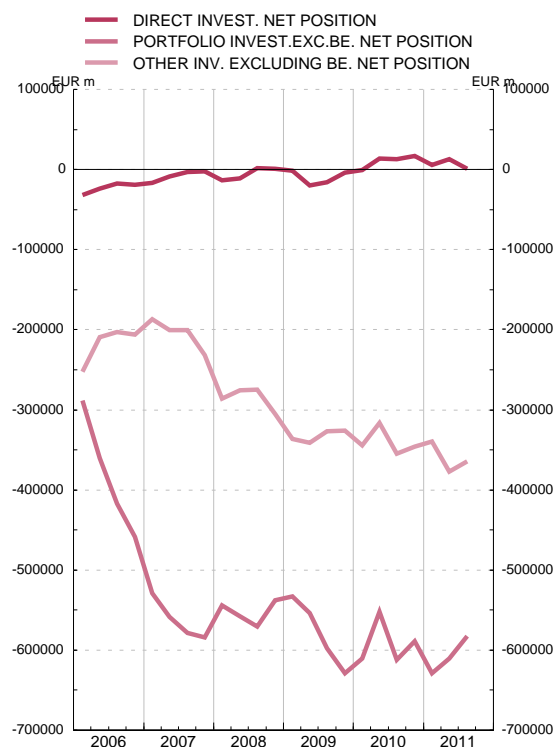
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España										Banco de España				
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
03	-354.3	-410.3	-93.9	175.0	268.9	-102.3	319.8	422.0	-214.2	204.0	418.1	...	56.1	21.2	18.3	16.6
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
08 Q3	-861.3	-918.4	1.7	422.6	420.9	-633.6	380.5	1 014.1	-274.8	423.1	697.9	-11.7	57.0	13.8	-19.6	62.8
Q4	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
09 Q1	-882.5	-934.8	-1.4	415.8	417.2	-596.6	342.1	938.7	-336.7	374.5	711.2	0.0	52.3	15.7	-27.4	64.0
Q2	-936.8	-982.2	-19.6	425.3	444.9	-614.2	363.2	977.4	-341.1	370.6	711.7	-7.3	45.4	15.1	-30.5	60.7
Q3	-969.0	-1 005.9	-16.1	430.8	446.9	-658.3	376.9	1 035.3	-326.5	365.1	691.6	-4.9	36.9	18.3	-42.6	61.2
Q4	-976.4	-1 020.6	-4.2	434.4	438.6	-689.3	378.6	1 067.9	-326.1	370.5	696.6	-1.0	44.1	19.6	-36.4	60.9
10 Q1	-967.3	-1 009.6	-0.6	440.2	440.7	-670.2	385.7	1 055.9	-344.7	364.2	708.9	5.7	42.4	20.9	-38.5	60.0
Q2	-919.4	-896.0	13.6	457.2	443.6	-605.4	358.7	964.1	-316.2	373.0	689.2	12.0	-23.4	24.4	-100.8	53.1
Q3	-981.3	-1 001.5	12.7	463.0	450.3	-663.8	339.8	1 003.6	-354.7	355.2	709.9	4.3	20.2	22.6	-54.3	51.9
Q4	-937.4	-967.7	16.9	482.3	465.3	-641.3	317.7	959.1	-346.0	373.9	719.9	2.7	30.3	23.9	-46.1	52.5
11 Q1	-975.7	-1 015.2	5.7	479.0	473.3	-679.8	302.5	982.3	-339.5	382.5	722.0	-1.5	39.5	23.2	-35.2	51.5
Q2	-992.3	-1 024.4	12.8	487.5	474.7	-659.7	293.9	953.6	-377.2	386.1	763.3	-0.3	32.2	23.5	-40.6	49.3
Q3	-994.5	-989.4	0.7	477.4	476.7	-633.1	274.3	907.5	-364.5	392.9	757.4	7.6	-5.2	27.6	-83.8	51.1

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

Note: As from December 2002, portfolio investment data have been calculated using a new information system (see Banco de España Circular 2/2001 and note on changes introduced in the economic indicators). The incorporation of the new data under the heading 'shares and mutual funds' of other resident sectors entails a very significant break in the time series, both in the financial assets and the liabilities, so that the series have been revised back to 1992. This methodological change introduced by the new system also affects the rest of the headings, to some extent, but the effect does not justify a complete revision of the series.

a. See note b to table 17.21 of the Boletín Estadístico.