

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.21 Summary

## B) International investment position

End-of-period positions

EUR billions

	Net IIP	Total, excluding Banco de España											Banco de España			
		Net IIP excluding Banco de España	Direct investment			Portfolio investment			Other investment			Financial derivatives. Net position	Banco de España Net position	Reserves	Net position with the Euro-system	Other
			Net position	Assets	Liabilities	Net position	Assets	Liabilities	Net position	Assets	Liabilities					
1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16	
<b>15</b>	-958	-852	-45	614	659	-615	441	1 056	-189	351	539	-4	-106	50	-165	10
<b>16</b>	-952	-794	-50	661	711	-578	465	1 043	-161	358	519	-6	-158	60	-225	7
<b>17</b>	-994	-798	-78	675	753	-568	547	1 115	-145	370	514	-6	-196	58	-256	2
<b>18</b>	-952	-741	-128	687	814	-511	567	1 079	-94	418	512	-8	-211	62	-266	-7
<b>19 Q4</b>	-906	-716	-116	734	851	-563	651	1 214	-31	487	518	-6	-190	67	-245	-11
<b>20 Q1</b>	-871	-671	-148	700	848	-522	600	1 122	-3	536	539	3	-200	68	-256	-12
Q2	-899	-658	-172	688	860	-514	650	1 164	30	548	518	-2	-241	69	-314	4
Q3	-906	-667	-188	687	874	-485	668	1 153	6	518	512	-0	-239	68	-314	6
Q4	P -950	-680	-198	686	884	-473	716	1 189	-4	497	501	-6	-270	66	-348	11
<b>21 Q1</b>	P -931	-681	-198	706	904	-455	758	1 213	-21	506	527	-8	-250	67	-334	18
Q2	P -905	-645	-198	731	929	-448	794	1 242	8	526	517	-7	-260	67	-347	20
Q3	P -909	-676	-202	736	938	-457	795	1 252	-7	528	535	-10	-233	79	-326	14
Q4	P -868	-613	-217	734	952	-407	826	1 234	22	550	528	-10	-255	81	-347	11
<b>22 Q1</b>	P -842	-568	-207	762	969	-368	810	1 178	20	575	555	-13	-273	83	-365	9
Q2	P -815	-558	-212	775	987	-329	775	1 104	-8	592	600	-8	-257	86	-341	-2
Q3	P -772	-541	-213	792	1 005	-302	765	1 066	-18	614	632	-8	-232	90	-313	-10
Q4	P -808	-558	-234	784	1 018	-315	771	1 086	-9	617	627	-0	-249	87	-324	-12
<b>23 Q1</b>	P -824	-632	-238	797	1 035	-313	815	1 128	-81	609	689	-0	-191	90	-267	-15
Q2	P -797	-638	-241	812	1 053	-325	836	1 161	-72	635	707	-1	-159	90	-232	-17
Q3	P -770	-632	-240	825	1 065	-323	828	1 151	-71	642	713	1	-138	93	-208	-22
Q4	P -771	-644	-246	820	1 066	-357	865	1 222	-42	674	717	1	-127	93	-205	-16

See the definition of the main items in the notes at the end of the chapter.