

# EXPOSURE OF THE SPANISH ECONOMY AND BANKING SYSTEM TO MATERIAL THIRD COUNTRIES

2025

Monetary Policy and International  
Economy Department

BANCO DE **ESPAÑA**  
Eurosistema



Figure 1

**Scope of analysis to quantify Spain's international exposure to non-EEA material countries (2025)**

Brazil, Chile, Colombia, United States, Mexico, United Kingdom, Peru and Türkiye

**Spanish banking exposure**

- Assets
- Liabilities

**Trade exposure**

*Exports and imports*

- Goods
- Services
- Value added

**Investment exposure**

*Foreign direct investment*

- Assets
- Liabilities

*Portfolio investment*

- Assets

SOURCE: Banco de España.

Table 1

## Exposure of Spain

## Shares of material countries in Spain's external position variables (2024)

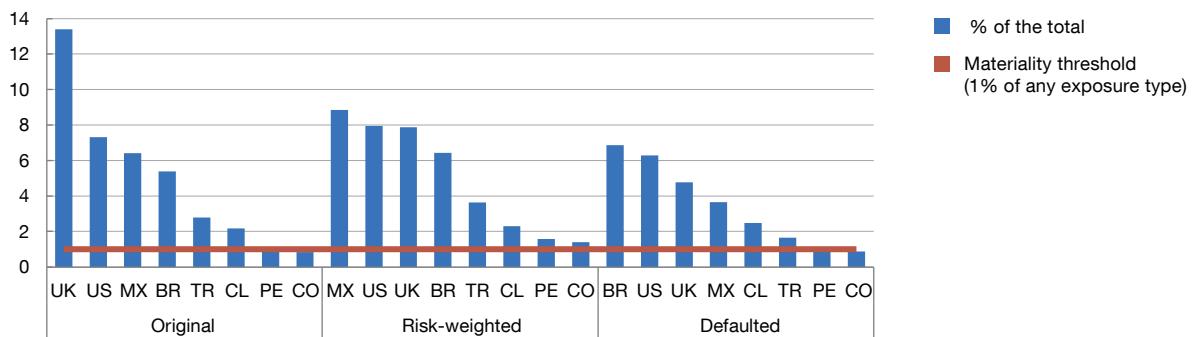
Share (%)	Brazil	Chile	Colombia	United Kingdom	Mexico	Peru	Türkiye	United States	Aggregate of the material countries
Total bank assets	9.04	3.11	1.27	19.47	10.50	1.38	3.11	12.33	60.21
Loans	8.76	3.19	1.47	22.58	10.15	1.70	3.51	11.49	62.85
Debt securities	11.77	1.89	0.68	4.45	14.33	0.55	2.60	15.42	51.69
Equity instruments	3.69	0.13	0.59	10.90	2.28	0.00	0.37	15.73	33.70
Derivatives	4.62	6.98	0.78	31.28	3.92	0.14	0.07	12.24	60.02
Total bank liabilities	6.96	2.63	1.41	22.89	12.07	1.62	3.39	11.08	62.05
Deposits	6.93	2.40	1.53	22.70	12.53	1.77	3.74	11.09	62.69
Derivatives	4.34	6.86	0.37	32.84	5.78	0.16	0.08	12.84	63.28
Short positions	13.67	0.03	0.24	6.07	12.35	0.22	0.00	6.72	39.31
Goods exports	0.84	0.46	0.29	6.20	1.57	0.21	2.34	4.73	16.65
Goods imports	2.06	0.41	0.15	2.40	1.45	0.49	2.22	6.64	15.82
Services exports	0.99	0.62	1.11	13.69	2.09	0.41	0.50	9.39	28.80
Services imports	0.70	0.48	0.63	8.19	1.44	0.49	1.10	8.24	21.28
Travel exports	—	—	—	18.20	—	—	—	6.26	29.09
Travel imports	—	—	—	5.77	—	—	—	—	18.29
Foreign value added in exports (a)	1.01	0.59	0.23	4.09	1.41	0.37	1.07	6.43	15.20
Domestic value added in foreign exports (a)	0.57	0.29	0.06	4.90	3.07	0.18	1.50	2.25	12.84
FDI outflows	6.30	3.21	2.21	17.15	8.31	0.93	2.18	15.62	55.91
FDI inflows	0.20	0.03	0.45	13.41	2.60	0.05	0.00	5.13	21.86
Portfolio investment assets.									
Debt securities	—	0.21	0.01	4.35	0.55	0.01	0.01	8.03	—
Portfolio investment assets.									
Equity instruments	—	0.00	0.01	2.08	0.28	0.00	0.00	12.89	—

**SOURCES:** Banco de España, United Nations Conference on Trade and Development (UNCTAD) and Ministerio de Industria y Turismo.

a Data for 2022.

Chart 1

Spanish banking sector exposures to material countries (2024) (a)



SOURCE: Banco de España.

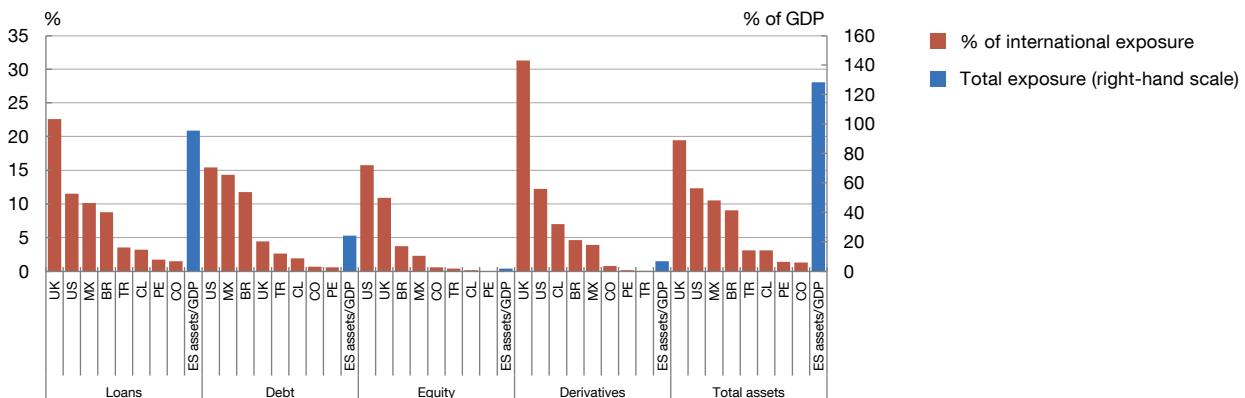
NOTE: BR: Brazil; CL: Chile; CO: Colombia; UK: United Kingdom; MX: Mexico; PE: Peru; TR: Türkiye; US: United States.

a The loans and assets of private non-financial corporations and households held by Spanish credit institutions are considered by the borrower's country of residence (as a percentage of the total foreign and domestic assets of Spanish credit institutions).

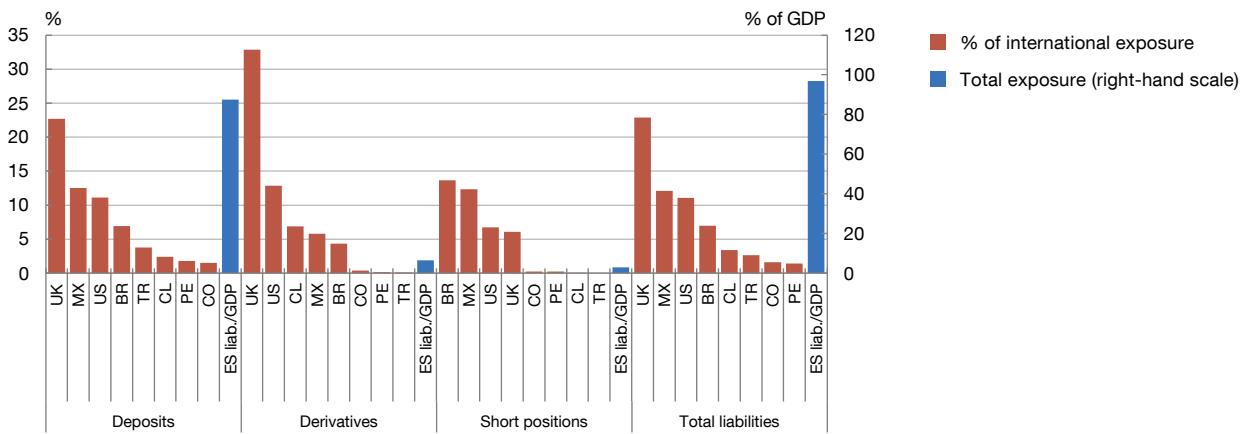
Chart 2

## Exposure of the Spanish banking system to material third countries (2024)

## 2.a Bank assets



## 2.b Bank liabilities



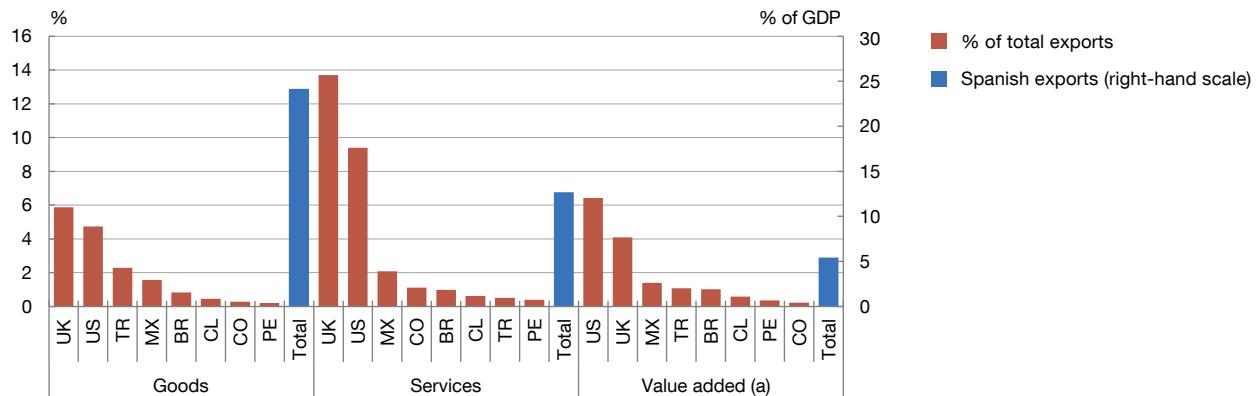
SOURCE: Banco de España.

NOTE: Calculations based on financial reporting by Spanish deposit-taking institutions (FINREP F20 template). All assets/liabilities are considered by borrower/lender country of residence and as a share of the total foreign assets/liabilities of Spanish deposit-taking institutions. Geographic breakdown of assets and liabilities by the counterparty country of residence. Liab.: liabilities.

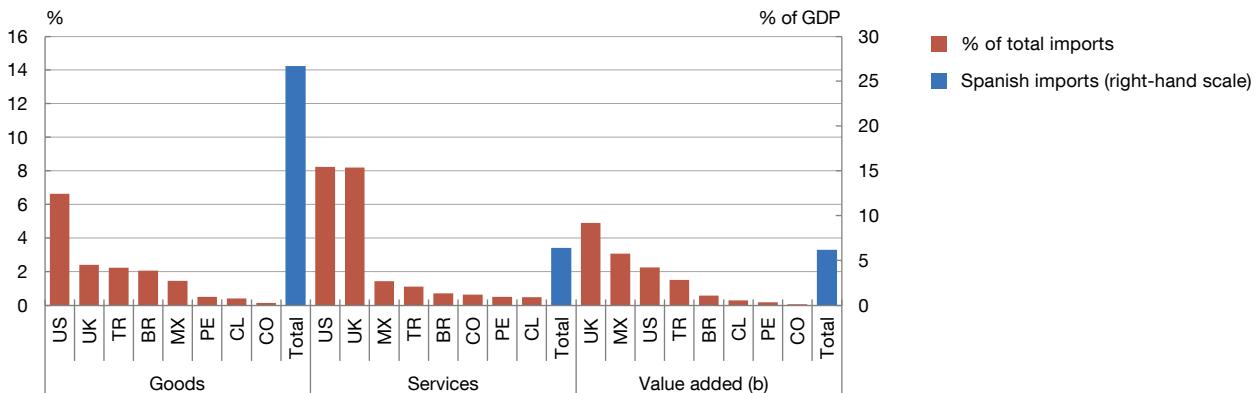
Chart 3

## Trade exposure of the Spanish economy to material third countries (2024)

## 3.a Exports



## 3.b Imports



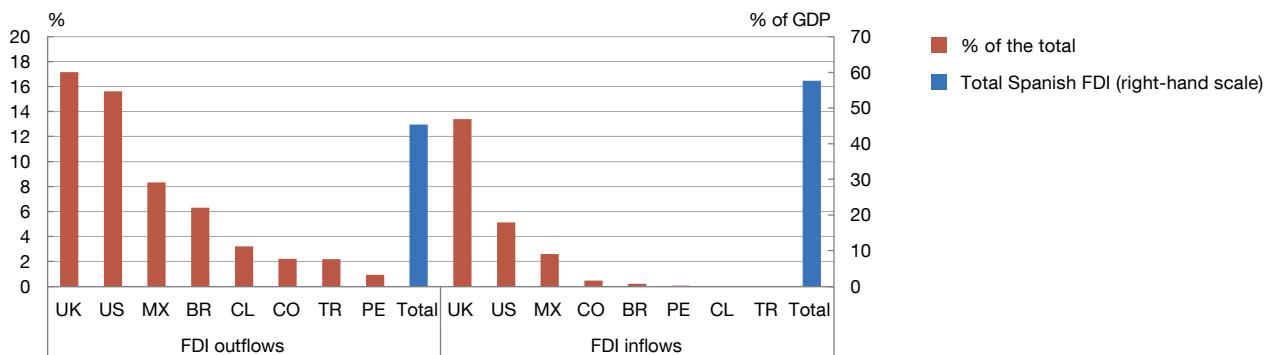
SOURCES: Banco de España, United Nations Conference on Trade and Development (UNCTAD) and Ministerio de Industria y Turismo.

a. The foreign value added content of Spain's exports. Data for 2022.  
 b. The Spanish value added content of material countries' exports. Data for 2022.

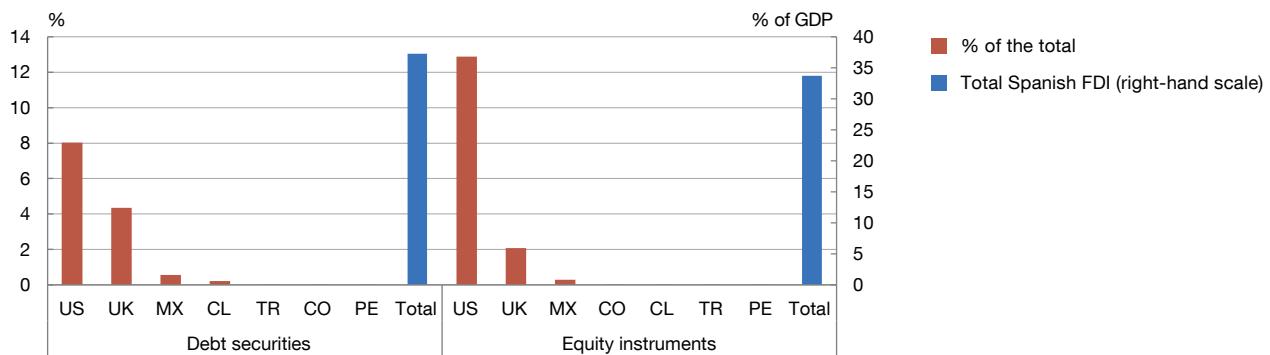
Chart 4

**Investment exposure of the Spanish economy to material third countries (2024)**

4.a Spanish foreign direct investment (FDI) outflows and inflows



4.b Portfolio investment assets



SOURCE: Banco de España.

NOTE: The variables are measured as a percentage of the stock of FDI or portfolio investment assets. Portfolio investment asset data are not available for Brazil.