

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					
13	-947	-847	-52	537	589	-588	314	902	-212	344	556	5	-100	34	-162	28
14	-990	-923	-60	560	620	-629	382	1 011	-229	344	573	-4	-68	41	-114	5
15	-958	-852	-45	614	659	-615	441	1 056	-189	351	539	-4	-106	50	-165	10
16	-952	-794	-50	661	711	-578	465	1 043	-161	358	519	-6	-158	60	-225	7
17 Q2	-1 007	-808	-73	673	746	-580	520	1 100	-150	357	507	-6	-199	57	-261	5
Q3	-996	-795	-64	681	745	-572	534	1 105	-152	352	504	-8	-201	56	-259	2
Q4	-994	-798	-78	675	753	-568	547	1 115	-145	370	514	-6	-196	58	-256	2
18 Q1	-1 007	-806	-96	679	775	-557	569	1 126	-144	375	519	-8	-201	57	-261	2
Q2	-1 010	-796	-129	676	805	-541	575	1 116	-118	394	512	-7	-214	59	-273	-1
Q3	-995	-787	-140	683	824	-528	591	1 119	-111	400	511	-7	-209	59	-265	-3
Q4	P -964	-753	-132	681	813	-519	562	1 081	-94	417	511	-8	-210	62	-266	-6
19 Q1	P -963	-757	-130	706	836	-549	587	1 136	-68	453	521	-10	-206	64	-269	-1
Q2	P -958	-750	-128	712	840	-565	609	1 174	-45	463	508	-12	-208	65	-271	-2
Q3	P -956	-776	-132	715	847	-589	625	1 215	-41	464	504	-13	-180	68	-241	-8
Q4	P -933	-743	-133	712	844	-573	646	1 218	-32	482	515	-5	-190	67	-245	-11
20 Q1	P -895	-696	-160	685	845	-536	593	1 129	-3	533	536	3	-200	68	-256	-12
Q2	P -920	-680	-179	678	857	-528	642	1 171	30	544	514	-1	-241	69	-314	5
Q3	P -918	-679	-190	678	869	-495	660	1 156	6	514	508	0	-239	68	-314	7
Q4	P -959	-690	-195	690	885	-486	706	1 193	-3	493	496	-6	-269	66	-348	12
21 Q1	P -945	-696	-195	704	899	-469	748	1 217	-25	497	522	-8	-249	67	-334	18
Q2	P -909	-651	-183	729	912	-464	784	1 248	2	514	512	-7	-258	67	-347	21

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