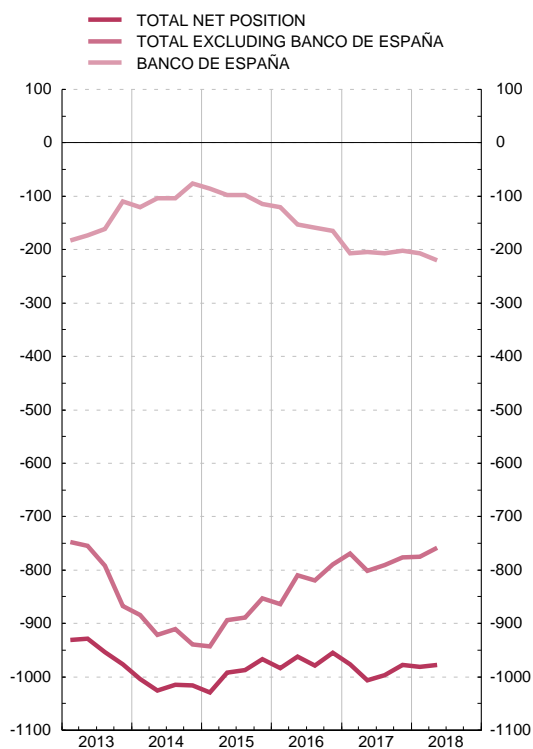


7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

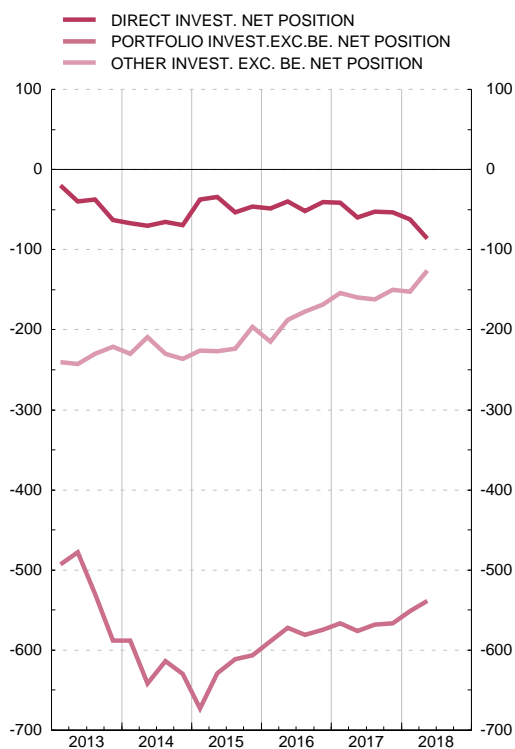
End-of-period stocks in EUR billions

	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 position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
10	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
11	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
12	-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
13	-977	-868	-63	516	579	-588	314	902	-222	324	546	5	-109	34	-162	19
14	-1 017	-940	-70	540	610	-629	381	1 010	-236	323	559	-4	-77	41	-114	-4
15 Q2	-992	-894	-34	594	628	-629	444	1 073	-227	326	552	-5	-98	49	-145	-2
Q3	-987	-889	-53	583	636	-611	437	1 048	-223	332	556	-1	-98	49	-142	-5
Q4	-967	-853	-46	590	636	-606	442	1 048	-197	332	529	-4	-114	50	-165	1
16 Q1	P -984	-863	-49	597	646	-589	434	1 023	-215	328	543	-11	-121	49	-175	5
Q2	P -962	-810	-39	619	659	-572	439	1 011	-188	343	531	-10	-153	54	-213	5
Q3	P -979	-819	-52	623	675	-581	453	1 034	-178	338	516	-9	-159	59	-219	1
Q4	P -955	-790	-41	633	674	-575	464	1 039	-168	339	507	-6	-165	60	-225	0
17 Q1	P -976	-769	-41	650	691	-567	500	1 067	-154	350	505	-7	-207	60	-268	0
Q2	P -1 006	-801	-60	636	696	-576	520	1 096	-159	340	500	-6	-205	57	-261	-1
Q3	P -997	-791	-53	641	694	-568	533	1 101	-162	334	496	-8	-206	56	-259	-3
Q4	P -978	-776	-53	630	683	-566	547	1 113	-150	351	501	-7	-202	58	-256	-3
18 Q1	P -981	-775	-63	629	692	-551	567	1 118	-152	352	504	-8	-207	57	-261	-3
Q2	P -978	-758	-86	626	713	-538	571	1 109	-126	372	498	-7	-220	59	-273	-6

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.