

## 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>17</b>	-987	-791	-69	703	772	-568	549	1 117	-147	348	495	-6	-196	58	-256	2
<b>18</b>	-945	-734	-120	717	837	-511	569	1 080	-96	394	490	-8	-211	62	-266	-7
<b>19</b>	-902	-712	-112	766	878	-562	654	1 216	-33	458	491	-6	-190	67	-245	-11
<b>20</b>	-945	-675	-194	723	917	-473	720	1 193	-1	472	473	-6	-270	66	-348	11
<b>21</b> Q2	-896	-636	-185	780	965	-449	798	1 247	5	494	489	-7	-260	67	-347	20
Q3	-902	-669	-189	786	975	-461	800	1 261	-10	498	508	-9	-233	79	-326	14
Q4	-854	-600	-203	788	991	-409	833	1 241	23	527	504	-11	-255	81	-347	11
<b>22</b> Q1	-823	-549	-190	819	1 009	-368	818	1 186	21	553	531	-13	-273	83	-365	8
Q2	-796	-539	-189	837	1 027	-333	780	1 113	-10	565	575	-7	-257	86	-341	-2
Q3	-747	-515	-189	857	1 046	-305	771	1 076	-13	590	603	-8	-232	90	-313	-10
Q4	P -774	-524	-203	849	1 052	-315	777	1 092	-6	596	602	-0	-249	87	-324	-12
<b>23</b> Q1	P -789	-597	-203	867	1 070	-314	821	1 136	-79	585	664	-1	-192	90	-267	-15
Q2	P -761	-601	-203	885	1 088	-324	843	1 167	-72	610	682	-1	-160	90	-232	-18
Q3	P -732	-593	-200	899	1 099	-323	835	1 158	-71	617	688	1	-139	93	-208	-23
Q4	P -738	-609	-203	897	1 100	-365	871	1 236	-42	651	693	1	-129	93	-205	-17
<b>24</b> Q1	P -709	-553	-196	925	1 121	-374	924	1 299	17	683	666	0	-156	96	-232	-20
Q2	P -676	-481	-193	940	1 133	-346	953	1 299	56	687	631	2	-195	98	-267	-26
Q3	P -716	-544	-211	939	1 150	-405	983	1 388	70	711	641	2	-173	99	-246	-25
Q4	P -654	-484	-195	964	1 159	-361	1 017	1 378	70	729	660	2	-170	104	-243	-31
<b>25</b> Q1	P -689	-521	-200	976	1 176	-403	1 044	1 448	75	746	670	6	-167	104	-238	-34
Q2	P -722	-572	-228	962	1 190	-426	1 091	1 517	76	749	673	6	-150	100	-215	-35

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