280% 240% Foreign assets Foreign assets and liabilities (% national income) 200% →Foreign liabilities 160% Net position 120% 80% 40% 0% -40% -80% -120% 1980 1985 1990 1995 2000 2005 2010

Figure S5.11. Foreign assets and liabilities in Spain, 1980-2010

Net foreign debt of Spain exceeds a year of national income in 2010. Sources and series: see piketty.pse.ens.fr/capital21c.