

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
B) International investment position
17.22 Assets
Breakdown by functional category and financial instrument
End-of-period positions
EUR billions

	Total	Direct investment			Portfolio investment, including Banco de España					Other investment, including Banco de España				Financial derivatives	Reserves	
		Total	Equity	Debt instruments	Total, excluding Banco de España				Banco de España	Total, excluding Banco de España			Banco de España			
					Total	Equity and investment fund shares	Debt securities. Long term	Debt securities. Short term		Total	Loans	Currency and deposits				Other assets (a)
15	1 701	614	510	104	441	225	211	5	46	351	98	154	98	90	109	50
16	1 812	661	545	116	465	234	227	4	58	358	108	150	101	104	104	60
17	1 922	675	551	124	547	297	245	5	66	370	114	150	106	119	88	58
18	2 029	687	559	127	567	291	266	10	73	418	123	179	116	138	85	62
19 Q4	2 253	734	591	144	651	352	292	7	75	487	140	219	127	149	91	67
20 Q1	2 271	700	559	141	600	301	290	9	77	536	146	267	123	154	136	68
Q2	2 318	688	548	139	650	338	302	10	91	548	144	279	125	152	122	69
Q3	2 298	687	545	142	668	351	307	10	95	518	142	256	119	153	110	68
Q4 P	2 315	686	528	158	716	392	317	8	102	497	138	230	129	155	93	66
21 Q1 P	2 381	706	545	162	758	425	322	11	108	506	139	237	130	158	77	67
Q2 P	2 468	731	563	168	794	457	324	13	116	526	138	255	133	161	74	67
Q3 P	2 509	736	563	173	795	465	316	14	123	528	145	253	130	166	82	79
Q4 P	2 574	734	565	169	826	496	321	10	131	550	157	257	135	170	81	81
22 Q1 P	2 618	762	592	170	810	462	335	13	127	575	160	278	137	177	84	83
Q2 P	2 631	775	601	174	775	419	337	19	119	592	164	282	146	181	104	86
Q3 P	2 687	792	618	174	765	402	343	20	113	614	169	288	157	181	132	90
Q4 P	2 664	784	605	179	771	401	352	17	112	617	174	291	153	183	110	87
23 Q1 P	2 707	797	610	187	815	422	371	22	113	609	164	297	147	181	103	90
Q2 P	2 778	812	621	192	836	434	380	22	113	635	167	322	147	184	107	90
Q3 P	2 800	825	628	197	828	427	378	23	111	642	164	332	146	189	111	93
Q4 P	2 858	820	625	194	865	447	392	26	119	674	172	357	146	191	96	93

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.