

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

		End-of-period positions												Financial derivatives	
		Total	Direct investment			Portfolio investment				Other investment, including Banco de España					Banco de España
			Total	Equity and investment fund shares	Debt instruments	Total	Equity and investment fund shares	Debt securities. Long-term	Debt securities. Short-term	Total, excluding Banco de España					
										Total	Loans	Deposits	Other liabilities (a)		
1=2+5+9+13+14	2=3+4	3	4	5=6 to 8	6	7	8	9=10 to 12	10	11	12	13	14		
15		2 659	659	437	222	1 056	290	694	72	539	204	291	44	292	113
16		2 763	711	485	226	1 043	289	677	77	519	197	273	49	381	110
17		2 916	753	528	225	1 115	339	700	75	514	189	267	58	439	94
18		2 981	814	584	231	1 079	281	731	67	512	198	253	60	484	92
19 Q4		3 159	851	626	225	1 214	322	828	64	518	198	256	64	480	97
20 Q1		3 141	848	622	226	1 122	229	826	68	539	200	279	60	499	133
Q2		3 217	860	634	225	1 164	246	840	78	518	199	263	56	552	124
Q3		3 204	874	648	227	1 153	234	839	80	512	201	251	60	556	110
Q4	P	3 266	884	648	236	1 189	281	835	73	501	209	230	61	593	99
21 Q1	P	3 312	904	661	243	1 213	295	839	80	527	217	245	65	583	85
Q2	P	3 373	929	668	261	1 242	317	844	80	517	219	234	65	604	81
Q3	P	3 418	938	678	260	1 252	317	852	83	535	215	247	73	601	92
Q4	P	3 442	952	705	247	1 234	309	838	87	528	216	234	78	637	92
22 Q1	P	3 459	969	716	254	1 178	298	808	72	555	211	263	81	660	97
Q2	P	3 446	987	727	261	1 104	282	763	59	600	213	303	85	643	112
Q3	P	3 460	1 005	733	272	1 066	255	753	58	632	215	318	99	616	141
Q4	P	3 472	1 018	752	266	1 086	283	742	60	627	206	329	92	632	110
23 Q1	P	3 530	1 035	768	268	1 128	315	763	50	689	205	387	98	575	103
Q2	P	3 575	1 053	777	276	1 161	316	788	57	707	203	409	95	546	108
Q3	P	3 569	1 065	785	280	1 151	307	791	53	713	207	413	93	530	110
Q4	P	3 630	1 066	796	270	1 222	319	855	47	717	205	426	86	530	95

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.