

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)
1=2+5+9+10+14+15+16	2=3+4	3	4	5=6 to 8	6	7	8	9	10=11 to 13	11	12	13	14	15	16	
13	1 420	537	452	85	314	139	168	7	33	344	91	157	95	53	105	34
14	1 554	560	468	92	382	175	200	6	31	344	93	147	104	77	120	41
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 Q1	1 878	685	567	118	500	256	237	7	61	369	110	158	101	108	94	60
Q2	1 871	673	551	122	520	270	243	7	62	357	110	148	99	111	89	57
Q3	1 889	681	554	126	534	283	242	8	63	352	112	142	98	115	88	56
Q4	P 1 921	674	550	124	547	297	245	5	66	369	114	150	106	119	87	58
18 Q1	P 1 951	680	553	126	568	304	259	6	69	374	113	158	103	122	82	57
Q2	P 1 991	677	552	125	575	308	262	5	71	393	118	165	109	127	88	59
Q3	P 2 024	686	560	126	591	316	267	8	72	398	119	172	107	134	85	59
Q4	P 2 016	682	556	127	562	286	266	10	73	415	123	178	114	138	84	62
19 Q1	P 2 103	707	576	130	588	310	267	11	73	451	127	208	117	134	86	64
Q2	P 2 156	715	580	135	610	317	281	11	74	462	126	215	120	138	93	65
Q3	P 2 205	718	583	135	626	326	291	10	75	462	129	211	122	145	111	68
Q4	P 2 232	723	579	144	646	346	293	7	75	482	140	219	123	149	91	67
20 Q1	P 2 255	695	553	141	594	294	291	9	77	531	146	267	119	154	136	68
Q2	P 2 305	686	548	139	643	330	303	10	91	542	144	278	120	152	122	69
Q3	P 2 285	685	545	140	660	343	308	10	95	512	142	255	115	153	110	68
Q4	P 2 310	696	542	154	706	382	317	8	102	491	138	230	123	155	93	66
21 Q1	P 2 363	711	554	156	747	413	323	11	108	495	139	237	119	158	78	67

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.