

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	
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	1 922	675	551	124	547	297	245	5	66	370	114	150	106	119	88	58
18 Q1	1 952	679	552	127	569	304	259	6	69	375	113	158	104	122	82	57
Q2	1 991	676	550	126	575	308	262	5	71	394	118	166	110	127	88	59
Q3	2 024	683	558	126	591	316	267	8	72	400	119	172	109	134	85	59
Q4	P 2 017	681	554	126	562	286	266	10	73	417	123	178	116	138	85	62
19 Q1	P 2 103	706	576	130	587	310	266	11	73	453	127	209	118	134	86	64
Q2	P 2 154	712	577	135	609	318	280	12	74	463	126	216	121	138	93	65
Q3	P 2 202	715	580	134	625	326	290	10	75	464	129	212	123	145	111	68
Q4	P 2 221	712	569	143	646	346	292	7	75	482	140	219	124	149	91	67
20 Q1	P 2 246	685	545	140	593	294	290	9	77	533	146	267	120	154	136	68
Q2	P 2 297	678	540	138	642	330	303	10	91	544	143	278	122	152	122	69
Q3	P 2 279	678	539	139	660	343	308	10	95	514	142	256	117	153	110	68
Q4	P 2 316	695	538	156	712	388	317	8	102	493	139	230	124	155	93	66
21 Q1	P 2 374	711	552	159	754	420	323	11	108	498	140	237	121	158	77	67
Q2	P 2 457	736	570	166	790	453	324	13	116	513	139	254	121	161	74	67
Q3	P 2 500	738	567	172	793	462	317	14	123	521	146	253	122	166	81	79
Q4	P 2 564	731	564	167	824	492	323	9	131	546	158	257	130	170	81	81
22 Q1	P 2 599	753	586	167	808	458	338	11	127	568	161	277	130	177	84	83

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.