

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 | |
| 11 | 1 380 | 525 | 458 | 67 | 271 | 88 | 178 | 4 | 52 | 323 | 88 | 199 | 36 | 32 | 140 | 36 |
| 12 | 1 473 | 536 | 451 | 85 | 293 | 105 | 175 | 13 | 43 | 366 | 88 | 200 | 77 | 40 | 157 | 38 |
| 13 | 1 380 | 516 | 434 | 82 | 314 | 139 | 168 | 7 | 33 | 324 | 92 | 153 | 80 | 53 | 105 | 34 |
| 14 | 1 513 | 540 | 452 | 89 | 381 | 175 | 199 | 6 | 31 | 323 | 94 | 143 | 87 | 77 | 120 | 41 |
| 15 Q1 | P 1 665 | 585 | 494 | 92 | 437 | 208 | 222 | 8 | 34 | 339 | 97 | 160 | 83 | 79 | 139 | 51 |
| Q2 | P 1 644 | 594 | 501 | 93 | 444 | 217 | 220 | 7 | 38 | 326 | 97 | 149 | 80 | 83 | 110 | 49 |
| Q3 | P 1 647 | 583 | 486 | 97 | 437 | 210 | 219 | 8 | 41 | 332 | 99 | 158 | 76 | 87 | 118 | 49 |
| Q4 | P 1 659 | 590 | 488 | 102 | 442 | 226 | 212 | 5 | 46 | 332 | 98 | 152 | 82 | 90 | 109 | 50 |
| 16 Q1 | P 1 668 | 597 | 491 | 106 | 434 | 215 | 213 | 6 | 53 | 328 | 96 | 151 | 82 | 92 | 115 | 49 |
| Q2 | P 1 731 | 619 | 509 | 111 | 439 | 216 | 218 | 5 | 56 | 343 | 101 | 157 | 86 | 96 | 124 | 54 |
| Q3 | P 1 749 | 623 | 512 | 111 | 453 | 222 | 225 | 6 | 56 | 338 | 103 | 151 | 84 | 102 | 118 | 59 |
| Q4 | P 1 762 | 633 | 519 | 114 | 464 | 234 | 227 | 4 | 58 | 339 | 107 | 145 | 87 | 104 | 103 | 60 |
| 17 Q1 | P 1 823 | 650 | 536 | 114 | 500 | 257 | 237 | 7 | 61 | 350 | 111 | 154 | 85 | 108 | 93 | 60 |
| Q2 | P 1 815 | 636 | 519 | 117 | 520 | 270 | 242 | 7 | 62 | 340 | 112 | 144 | 85 | 111 | 88 | 57 |
| Q3 | P 1 830 | 641 | 521 | 121 | 533 | 283 | 242 | 8 | 63 | 334 | 114 | 137 | 83 | 115 | 88 | 56 |
| Q4 | P 1 866 | 640 | 522 | 118 | 546 | 295 | 245 | 5 | 66 | 350 | 116 | 146 | 88 | 119 | 88 | 58 |
| 18 Q1 | P 1 887 | 640 | 519 | 121 | 566 | 303 | 257 | 6 | 69 | 352 | 113 | 154 | 85 | 122 | 82 | 57 |
| Q2 | P 1 923 | 635 | 515 | 119 | 573 | 307 | 260 | 5 | 71 | 370 | 122 | 159 | 89 | 127 | 88 | 59 |
| Q3 | P 1 958 | 642 | 524 | 118 | 588 | 315 | 265 | 8 | 72 | 379 | 122 | 168 | 89 | 134 | 85 | 59 |
| Q4 | P 1 964 | 650 | 531 | 119 | 559 | 286 | 264 | 10 | 73 | 397 | 127 | 174 | 96 | 138 | 85 | 62 |
| 19 Q1 | P 2 037 | 667 | 545 | 122 | 584 | 309 | 265 | 11 | 73 | 429 | 129 | 205 | 95 | 134 | 86 | 64 |

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.