

## 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

	Total	Direct investment			Portfolio investment				Other investment, including Banco de España				Financial derivatives	
		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)		Banco de España
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	
<b>11</b>	2 364	552	351	201	842	162	643	37	656	148	493	15	179	134
<b>12</b>	2 407	554	347	207	790	179	590	22	567	202	331	33	344	152
<b>13</b>	2 356	579	370	208	902	242	629	31	546	213	299	34	229	100
<b>14</b>	2 530	610	389	221	1 010	272	674	64	559	214	310	36	226	124
<b>15</b> Q1	2 694	623	394	228	1 110	325	719	66	565	209	319	37	250	147
Q2	2 636	628	402	225	1 073	316	693	64	552	208	306	38	268	115
Q3	2 634	636	410	226	1 048	283	695	69	556	206	313	37	275	119
Q4 P	2 627	636	411	225	1 048	282	694	72	529	202	291	36	301	113
<b>16</b> Q1 P	2 652	646	421	225	1 023	258	693	71	543	202	304	37	315	125
Q2 P	2 694	659	431	227	1 011	249	691	71	531	198	295	39	359	134
Q3 P	2 728	675	441	234	1 034	270	694	71	516	197	280	39	376	127
Q4 P	2 716	674	449	224	1 039	289	672	77	507	193	272	41	387	109
<b>17</b> Q1 P	2 800	691	457	234	1 067	327	666	74	505	192	268	44	436	100
Q2 P	2 821	696	461	235	1 096	337	686	73	500	191	263	46	436	94
Q3 P	2 828	694	460	235	1 101	346	685	70	496	189	261	46	441	95
Q4 P	2 840	692	471	221	1 109	337	697	75	501	187	268	47	444	94
<b>18</b> Q1 P	2 874	704	481	222	1 121	323	724	74	504	192	264	48	454	90
Q2 P	2 906	730	504	227	1 105	317	719	68	498	190	258	51	478	95
Q3 P	2 924	742	514	228	1 109	312	730	68	503	191	257	55	478	92
Q4 P	2 895	728	508	220	1 082	280	733	69	505	199	254	53	488	92
<b>19</b> Q1 P	2 982	743	521	222	1 147	305	776	67	512	196	263	53	482	99

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.