

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	
14	2 544	620	401	219	1 011	272	674	64	573	217	310	46	217	124
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 Q1	2 959	775	547	228	1 126	326	726	74	519	196	264	60	449	90
Q2	3 001	805	572	233	1 116	321	728	68	512	194	257	61	472	95
Q3	3 019	824	588	236	1 119	315	736	68	511	192	256	62	473	92
Q4	P 2 980	813	583	230	1 081	282	732	67	511	198	253	60	483	92
19 Q1	P 3 066	836	603	233	1 136	307	766	64	521	196	263	62	477	96
Q2	P 3 112	840	610	230	1 174	307	806	61	508	193	252	63	485	105
Q3	P 3 158	847	612	235	1 215	309	844	62	504	195	246	64	468	124
Q4	P 3 154	844	620	224	1 218	327	826	65	515	195	256	64	480	97
20 Q1	P 3 141	845	619	226	1 129	231	829	69	536	197	279	60	499	133
Q2	P 3 217	857	632	225	1 171	248	842	81	514	195	263	56	552	124
Q3	P 3 197	869	643	226	1 156	236	839	81	508	197	251	60	555	110
Q4	P 3 268	886	651	235	1 192	284	835	73	497	206	230	61	593	99
21 Q1	P 3 307	901	658	242	1 216	296	841	79	522	212	245	65	583	85
Q2	P 3 358	917	660	257	1 244	317	847	80	512	214	234	65	604	80
Q3	P 3 397	920	665	255	1 255	317	854	83	534	212	247	75	601	88
Q4	P 3 412	926	683	242	1 236	310	839	87	524	212	234	78	637	89
22 Q1	P 3 424	938	691	247	1 179	299	810	70	554	209	263	82	659	93

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.