

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.28 Liabilities. Portfolio investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Equity and investment fund shares				Debt securities Long-term (a)					Debt securities Short-term (a)				
	Total	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors	
			Total	of which:				Total	of which:				Total	of which:
	1=2+3	2	3	4	5=6to8	6	7	8	9	10=11to13	11	12	13	14
				NMFIs					NMFIs					NMFIs
<b>11</b>	162 281	50 622	111 659	...	642 899	211 116	212 924	218 859	...	37 128	28 534	3 494	5 100	...
<b>12</b>	178 972	58 409	120 563	...	589 575	225 299	159 325	204 952	...	21 874	14 010	1 800	6 064	...
<b>13</b>	242 175	80 286	161 890	6 230	629 178	296 268	149 042	183 868	173 247	31 082	25 903	1 687	3 492	2 936
<b>14</b>	272 326	94 302	178 024	7 500	674 011	342 216	148 878	182 917	170 327	63 809	54 650	3 808	5 351	4 209
<b>15 Q1</b>	325 123	110 202	214 922	8 869	718 724	391 465	149 182	178 076	162 270	66 037	52 837	4 781	8 420	7 395
<b>Q2</b>	316 263	104 423	211 840	10 511	692 679	383 019	143 627	166 033	149 876	63 576	55 092	3 746	4 739	3 890
<b>Q3</b>	283 304	82 801	200 503	10 681	695 189	390 596	143 110	161 483	145 790	69 431	58 113	5 247	6 071	5 284
<b>Q4</b>	P 281 568	78 054	203 513	11 382	694 421	396 340	140 369	157 712	140 687	72 378	59 640	5 840	6 898	6 174
<b>16 Q1</b>	P 258 218	65 827	192 391	10 113	693 172	406 961	134 689	151 522	134 351	71 256	54 228	6 513	10 515	9 793
<b>Q2</b>	P 249 182	55 894	193 288	10 984	690 947	409 219	129 292	152 436	133 465	71 070	55 583	7 711	7 776	7 059
<b>Q3</b>	P 269 563	62 099	207 464	12 146	693 823	413 303	129 954	150 566	130 410	70 540	55 382	7 575	7 583	6 864
<b>Q4</b>	P 289 466	80 126	209 341	12 362	672 235	398 025	125 559	148 651	129 374	76 961	61 427	7 039	8 495	8 127
<b>17 Q1</b>	P 326 804	94 910	231 894	13 572	665 832	394 374	122 077	149 381	129 176	74 316	60 360	6 300	7 656	7 185
<b>Q2</b>	P 336 574	98 116	238 459	16 436	686 342	411 771	126 888	147 683	128 367	72 923	59 274	5 821	7 829	7 157
<b>Q3</b>	P 345 741	108 067	237 674	16 800	685 083	411 033	131 494	142 557	122 840	70 306	53 215	9 399	7 692	6 971
<b>Q4</b>	P 336 788	102 029	234 759	17 925	697 101	418 939	156 487	121 675	99 187	75 434	61 737	12 918	779	4
<b>18 Q1</b>	P 323 383	97 181	226 202	18 151	724 256	449 677	155 052	119 527	94 984	73 832	55 843	17 035	954	4
<b>Q2</b>	P 317 455	86 789	230 667	18 192	718 918	452 588	153 723	112 608	88 024	68 157	52 458	14 198	1 502	7
<b>Q3</b>	P 311 503	82 071	229 432	16 671	729 919	461 397	155 675	112 847	87 080	67 545	51 856	13 822	1 867	394
<b>Q4</b>	P 279 803	70 376	209 428	15 495	732 574	467 008	155 258	110 308	84 439	69 269	52 480	15 141	1 648	340
<b>19 Q1</b>	P 304 517	72 237	232 280	16 744	776 178	494 062	163 113	119 003	88 752	66 559	49 042	13 667	3 850	1 875

a. Debt securities are divided into short term (under one year) and long term (one year or more).