

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)
17	1 930	703	559	144	549	299	245	5	66	348	113	149	87	119	88	58
18	2 038	717	567	150	569	293	266	10	73	394	122	179	93	138	85	62
19	2 259	766	598	168	654	355	292	7	75	458	138	220	100	149	91	67
20	2 331	723	536	187	720	395	317	8	102	472	136	231	105	155	93	66
21 Q2	2 490	780	574	206	798	461	324	13	116	494	136	256	102	161	74	67
Q3	2 535	786	575	212	800	470	316	14	123	498	143	254	101	166	82	79
Q4	2 612	788	581	207	833	502	322	9	131	527	155	259	114	170	82	81
22 Q1	2 665	819	609	210	818	469	336	13	127	553	159	280	114	177	88	83
Q2	2 679	837	619	218	780	426	336	18	119	565	163	283	120	181	110	86
Q3	2 740	857	637	220	771	410	341	20	113	590	169	291	131	181	137	90
Q4	P 2 717	849	626	223	777	410	350	17	112	596	174	298	124	183	112	87
23 Q1	P 2 760	867	634	233	821	431	369	22	113	585	164	304	117	181	104	90
Q2	P 2 832	885	646	239	843	443	378	22	113	610	166	326	117	184	107	90
Q3	P 2 856	899	657	242	835	437	376	22	111	617	164	336	117	189	112	93
Q4	P 2 918	897	655	242	871	455	391	25	119	651	172	359	121	191	96	93
24 Q1	P 3 038	925	681	244	924	488	400	37	117	683	180	388	115	193	99	96
Q2	P 3 081	940	686	254	953	502	411	40	112	687	176	394	117	197	95	98
Q3	P 3 144	939	686	253	983	519	419	46	115	711	187	412	112	203	94	99
Q4	P 3 240	964	707	257	1 017	536	438	43	113	729	183	429	117	206	106	104
25 Q1	P 3 282	976	712	264	1 044	539	466	40	110	746	187	445	113	210	91	104
Q2	P 3 322	962	703	259	1 091	556	494	41	109	749	186	449	114	212	100	100

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.