

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	
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	2 981	814	584	231	1 079	281	731	67	512	198	253	60	484	92
19 Q2	3 115	844	613	231	1 172	306	805	60	509	194	252	63	485	105
Q3	3 165	853	616	237	1 215	309	845	61	505	196	246	64	468	124
Q4	3 159	851	626	225	1 214	322	828	64	518	198	256	64	480	97
20 Q1	3 141	848	622	226	1 122	229	826	68	539	200	279	60	499	133
Q2	3 217	860	634	225	1 164	246	840	78	518	199	263	56	552	124
Q3	3 204	874	648	227	1 153	234	839	80	512	201	251	60	556	110
Q4	P 3 266	884	648	236	1 189	281	835	73	501	209	230	61	593	99
21 Q1	P 3 312	904	661	243	1 213	295	839	80	527	217	245	65	583	85
Q2	P 3 373	929	668	261	1 242	317	844	80	517	219	234	65	604	81
Q3	P 3 418	938	678	260	1 252	317	852	83	535	215	247	73	601	92
Q4	P 3 442	952	705	247	1 234	309	838	87	528	216	234	78	637	92
22 Q1	P 3 459	969	716	254	1 178	298	808	72	555	211	263	81	660	97
Q2	P 3 446	987	727	261	1 104	282	763	59	600	213	303	85	643	112
Q3	P 3 460	1 005	733	272	1 066	255	753	58	632	215	318	99	616	141
Q4	P 3 466	1 015	751	264	1 083	280	743	60	627	206	328	92	632	110
23 Q1	P 3 526	1 030	765	265	1 130	311	769	50	688	203	386	99	575	102
Q2	P 3 562	1 038	770	269	1 165	311	798	55	705	202	408	96	545	108

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.