

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	
17	2 917	772	529	243	1 117	340	701	75	495	186	267	41	439	94
18	2 983	837	585	251	1 080	282	731	67	490	196	253	40	484	92
19	3 162	878	628	250	1 216	324	828	64	491	194	256	41	480	97
20	3 276	917	648	269	1 193	282	838	73	473	204	230	39	593	99
21 Q2	3 386	965	668	297	1 247	319	847	80	489	214	234	41	604	81
Q3	3 436	975	678	297	1 261	320	858	83	508	211	247	50	601	92
Q4	3 467	991	703	288	1 241	313	841	87	504	211	235	59	637	93
22 Q1	3 487	1 009	712	297	1 186	302	811	73	531	206	263	62	660	101
Q2	3 475	1 027	720	307	1 113	286	767	60	575	207	303	64	643	117
Q3	3 487	1 046	723	323	1 076	260	757	59	603	208	319	76	616	145
Q4	P 3 490	1 052	740	312	1 092	284	747	61	602	203	329	70	632	112
23 Q1	P 3 549	1 070	755	315	1 136	316	769	50	664	202	387	75	576	104
Q2	P 3 593	1 088	764	324	1 167	317	792	58	682	201	409	72	547	108
Q3	P 3 588	1 099	773	327	1 158	308	796	55	688	203	413	71	531	111
Q4	P 3 656	1 100	781	318	1 236	328	858	49	693	201	426	66	531	96
24 Q1	P 3 747	1 121	791	331	1 299	349	903	47	666	200	402	65	562	99
Q2	P 3 758	1 133	804	329	1 299	347	907	44	631	201	365	65	602	93
Q3	P 3 860	1 150	815	335	1 388	379	966	44	641	201	367	72	589	92
Q4	P 3 894	1 159	832	327	1 378	364	969	45	660	198	395	67	593	104
25 Q1	P 3 970	1 176	851	325	1 448	416	986	46	670	199	405	66	592	85
Q2	P 4 045	1 190	864	327	1 517	443	1 023	50	673	198	413	62	570	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.