

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments
17.9 Financial account. Direct and portfolio investment
**Net changes in assets
MFIs and General government**

EUR millions

		Direct investment	Portfolio investment										
		MFIs	Banco de España			Total	Equity and investment fund shares	Debt securities (a)			Total	General government	
		Total	Debt securities (a)			Total		Debt securities (a)			Total	of which:	
			Total	Long-term	Short-term			Total	Long-term	Short-term		Debt securities Long-term	
1	2=3+4	3	4	5=6+7	6	7=8+9	8	9	10	11			
18		10 835	8 681	8 681	-	13 526	450	13 075	11 680	1 395	712	709	
19		8 498	226	-472	698	7 412	4 871	2 541	2 901	-360	663	647	
20		10 727	26 056	26 356	-300	19 916	4 793	15 123	15 247	-124	989	824	
21	P	2 192	33 444	32 392	1 052	1 158	3 549	-2 391	-1 549	-842	1 351	912	
22	P	8 742	8 030	9 488	-1 457	22 572	-8 405	30 977	29 997	980	685	494	
20	Q1	3 122	2 560	2 960	-400	3 917	167	3 751	2 288	1 463	91	70	
	Q2	1 729	12 642	12 696	-54	5 046	-1 144	6 190	5 483	707	485	372	
	Q3	2 561	3 962	3 762	200	1 760	2 123	-363	536	-899	250	242	
	Q4	3 315	6 892	6 938	-45	9 193	3 647	5 546	6 940	-1 395	162	141	
21	Q1	P	1 721	8 968	9 168	-200	7 508	703	6 805	5 172	1 633	356	312
	Q2	P	-5 646	8 141	8 137	4	1 227	2 995	-1 768	-2 116	348	722	681
	Q3	P	3 782	7 743	7 927	-184	-7 582	972	-8 554	-9 153	599	185	102
	Q4	P	2 334	8 592	7 160	1 432	6	-1 120	1 126	4 548	-3 422	89	-183
22	Q1	P	3 684	5 431	5 006	425	11 730	-4 817	16 547	15 933	615	160	112
	Q2	P	2 031	2 509	3 669	-1 160	5 186	-4 051	9 237	7 814	1 424	161	134
	Q3	P	503	-339	384	-722	4 462	-757	5 219	5 580	-361	448	399
	Q4	P	2 525	429	429	-	1 194	1 221	-27	671	-698	-83	-150
23	Q1	P	1 691	36	36	-	9 652	1 305	8 347	6 535	1 812	291	56
	Q2	P	2 660	-379	-379	-	5 022	-332	5 354	4 627	727	-483	-287
	Q3	P	3 005	1 467	1 467	-	-2 226	747	-2 973	-2 370	-603	187	217
	Q4	P	733	-230	-230	-	3 611	3 080	531	-2 161	2 692	-65	45

See the definition of the main items in the notes at the end of the chapter.

-: Null

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