

**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			Other monetary financial institutions					General government	
		Total	Debt securities (a)			Total	Equity and investment fund shares	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		
<b>17</b>		6 624	7 771	7 771	-	7 082	4 530	2 552	2 905	-353	70	72
<b>18</b>		10 835	8 681	8 681	-	13 526	450	13 075	11 680	1 395	712	709
<b>19</b>	P	7 919	226	-472	698	7 412	4 871	2 541	2 901	-360	663	647
<b>20</b>	P	10 383	26 008	26 308	-300	20 081	4 872	15 208	15 355	-147	940	824
<b>21</b>	P	-48	33 344	32 291	1 054	2 779	4 428	-1 649	-805	-844	829	912
<b>18</b>	Q2	1 641	2 998	2 998	-	-1 396	-76	-1 321	260	-1 580	99	98
	Q3	4 364	1 566	1 566	-	4 476	-29	4 505	4 076	429	162	165
	Q4	1 353	516	516	-	1 167	1 314	-147	-1 177	1 030	251	258
<b>19</b>	Q1	P	2 256	-1 021	-1 420	399	883	2 090	-1 207	-2 309	1 102	277
	Q2	P	3 839	359	60	299	7 893	218	7 675	6 623	1 052	227
	Q3	P	3 421	-765	-765	-0	-4 525	1 086	-5 611	-4 588	-1 023	167
	Q4	P	-1 596	1 652	1 653	-0	3 161	1 477	1 684	3 175	-1 491	-8
<b>20</b>	Q1	P	3 064	2 560	2 960	-400	3 910	166	3 744	2 281	1 463	74
	Q2	P	1 676	12 631	12 686	-54	5 136	-1 145	6 281	5 574	707	476
	Q3	P	2 506	3 935	3 735	200	1 769	2 123	-354	563	-917	249
	Q4	P	3 137	6 882	6 927	-45	9 265	3 728	5 537	6 937	-1 399	141
<b>21</b>	Q1	P	1 944	8 968	9 168	-200	7 903	666	7 237	5 604	1 633	320
	Q2	P	-6 484	8 110	8 105	-4	2 499	3 967	-1 469	-1 816	348	586
	Q3	P	2 897	7 707	7 891	-184	-7 574	970	-8 543	-9 143	599	105
	Q4	P	1 595	8 560	7 126	1 434	-49	-1 174	1 126	4 550	-3 424	-182
<b>22</b>	Q1	P	2 367	5 483	5 052	431	11 307	-4 867	16 174	15 570	604	128

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).