

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			
20		10 727	26 056	26 356	-300	19 913	4 793	15 120	15 244	-124	989	824	
21		2 192	33 444	32 392	1 052	1 113	3 506	-2 393	-1 542	-852	1 351	912	
22		8 768	8 026	9 484	-1 458	19 081	-12 229	31 311	30 331	980	699	557	
23	P	8 005	891	891	-	13 541	1 757	11 783	8 351	3 433	-26	-22	
24	P	6 594	-3 575	-3 575	-	25 171	2 489	22 683	16 435	6 247	-848	-887	
21	Q3	3 782	7 743	7 927	-184	-7 586	970	-8 556	-9 155	599	185	102	
	Q4	2 334	8 592	7 160	1 432	6	-1 122	1 128	4 550	-3 422	89	-183	
22	Q1	3 695	5 430	5 006	424	11 106	-5 482	16 587	15 973	615	161	112	
	Q2	2 041	2 508	3 668	-1 160	4 376	-4 822	9 198	7 775	1 424	185	148	
	Q3	510	-340	383	-722	3 446	-1 799	5 245	5 608	-363	446	447	
	Q4	2 522	428	428	-	153	-127	280	976	-695	-92	-150	
23	Q1	P	1 759	36	36	-	9 185	893	8 292	6 519	1 773	329	56
	Q2	P	2 941	-380	-380	-	4 183	-1 459	5 643	4 913	730	-486	-340
	Q3	P	2 574	1 466	1 466	-	-2 907	-194	-2 713	-1 495	-1 217	187	217
	Q4	P	731	-231	-231	-	3 079	2 518	561	-1 585	2 146	-55	45
24	Q1	P	159	-898	-898	-	13 212	3 006	10 207	3 377	6 830	41	35
	Q2	P	62	-301	-301	-	5 918	-664	6 582	6 664	-82	887	824
	Q3	P	4 103	-573	-573	-	-1 014	530	-1 545	-3 787	2 242	-1 398	-1 402
	Q4	P	2 270	-1 803	-1 803	-	7 055	-383	7 438	10 181	-2 743	-378	-344
25	Q1	P	143	-487	-546	59	13 285	-1 606	14 891	13 306	1 585	-619	-234
	Q2	P	1 135	-2 873	-2 864	-9	11 479	-670	12 149	12 527	-378	439	230

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).