

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

A) Balance of payments

17.13 Financial account. Direct and portfolio investment
Net changes in liabilities
MFIs and General government

EUR millions

	Monetary financial institutions						General government		
	Direct investment	Portfolio investment					Portfolio investment		
	Total	Total	Equity and investment fund shares	Debt securities (a)			Debt securities (a)		
				Total	Long-term	Short-term	Total	Long-term	Short-term
1	2=3+4	3	4=5+6	5	6	7=8+9	8	9	
18	3 866	6 061	-4 593	10 654	9 118	1 537	37 386	47 559	-10 173
19	-4 237	17 618	1 842	15 776	15 842	-66	56 380	60 669	-4 289
20	5 062	8 687	548	8 139	6 237	1 902	-4 591	-13 711	9 120
21	P 3 112	21 547	1 485	20 062	11 494	8 568	24 011	21 703	2 308
22	P 4 393	12 108	-3 319	15 427	15 397	30	7 887	37 409	-29 522
20 Q1	4 445	6 284	-142	6 426	3 900	2 526	23 471	22 124	1 347
Q2	-259	3 534	-589	4 123	1 721	2 402	-445	-9 128	8 683
Q3	1 055	-1 452	-193	-1 259	1 956	-3 215	-6 653	-12 054	5 402
Q4	-180	321	1 473	-1 151	-1 341	190	-20 965	-14 653	-6 312
21 Q1	P 1 095	7 529	1 217	6 312	2 179	4 133	23 743	22 326	1 418
Q2	P 634	5 138	871	4 268	3 713	555	11 523	11 330	192
Q3	P 673	6 242	258	5 984	4 241	1 743	2 457	3 587	-1 130
Q4	P 710	2 637	-861	3 498	1 362	2 136	-13 712	-15 540	1 828
22 Q1	P 525	-10 447	-214	-10 233	648	-10 881	9 453	15 179	-5 726
Q2	P 1 798	587	-1 837	2 424	916	1 508	-294	13 052	-13 346
Q3	P 362	10 141	-1 305	11 446	10 114	1 332	8 254	12 819	-4 565
Q4	P 1 708	11 828	37	11 790	3 720	8 071	-9 526	-3 640	-5 885
23 Q1	P 1 356	3 314	-1 929	5 242	6 222	-980	5 341	13 856	-8 515
Q2	P 713	14 759	-419	15 178	7 511	7 667	26 083	22 246	3 837
Q3	P 1 429	8 278	637	7 641	7 203	438	2 531	6 868	-4 337
Q4	P -61	6 573	1 132	5 441	8 077	-2 636	13 799	15 567	-1 768

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

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