

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	
14	1 390	12 537	15 084	-2 547	-4 487	1 941	48 466	19 855	28 611
15	-712	9 565	12 832	-3 266	-5 090	1 824	64 153	59 193	4 960
16 P	1 889	-9 103	3 623	-12 726	-13 786	1 060	521	-1 122	1 643
17 P	-1 164	34 695	14 875	19 819	17 852	1 967	29 451	29 116	335
18 P	3 591	5 087	-4 685	9 772	8 002	1 770	41 754	49 801	-8 048
15 Q2	-282	3 158	5 482	-2 325	-1 242	-1 083	21 142	18 859	2 283
Q3	394	-681	-1 696	1 015	-417	1 432	9 886	6 889	2 997
Q4	633	-1 214	544	-1 758	-2 312	554	3 767	2 224	1 543
16 Q1 P	33	-6 590	-914	-5 675	-6 353	678	-1 156	4 362	-5 517
Q2 P	-40	-3 771	347	-4 118	-5 290	1 172	-867	-2 154	1 287
Q3 P	1 309	234	736	-501	-362	-139	-918	-730	-188
Q4 P	587	1 023	3 455	-2 431	-1 780	-651	3 462	-2 600	6 063
17 Q1 P	1 784	-2 094	2 107	-4 202	-3 470	-732	3 304	4 411	-1 108
Q2 P	-1 143	9 832	3 367	6 465	6 831	-366	13 559	14 614	-1 054
Q3 P	-102	16 201	7 284	8 917	5 335	3 582	-4 864	1 143	-6 007
Q4 P	-1 703	10 756	2 117	8 639	9 156	-518	17 452	8 948	8 504
18 Q1 P	2 070	3 952	-905	4 857	818	4 038	14 641	19 778	-5 137
Q2 P	996	-2 450	-2 733	283	3 497	-3 215	7 373	10 894	-3 521
Q3 P	624	1 762	-166	1 928	2 331	-403	12 934	12 884	50
Q4 P	-99	1 822	-882	2 704	1 355	1 349	6 806	6 246	561
19 Q1 P	1 964	1 266	409	857	2 449	-1 592	12 517	15 908	-3 390

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).