

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	
17	-332	29 635	9 588	20 047	18 044	2 004	29 583	29 412	171
18	3 866	6 061	-4 593	10 654	9 118	1 537	37 386	47 559	-10 173
19 P	-3 579	17 244	1 842	15 402	15 468	-66	52 364	56 654	-4 289
20 P	5 046	8 353	479	7 873	6 011	1 862	-3 703	-11 914	8 211
21 P	3 071	25 268	1 447	23 821	15 308	8 512	24 859	21 455	3 404
18 Q2	1 002	-2 215	-2 730	515	3 732	-3 217	7 703	11 277	-3 574
Q3	785	2 055	11	2 044	2 449	-405	10 744	11 397	-653
Q4	-156	1 768	-903	2 671	1 535	1 136	4 329	5 084	-755
19 Q1 P	1 753	1 669	379	1 291	2 673	-1 382	12 204	15 638	-3 434
Q2 P	-121	569	683	-114	-1 030	916	28 499	32 478	-3 979
Q3 P	167	8 789	759	8 030	8 670	-640	13 358	13 489	-132
Q4 P	-5 379	6 217	22	6 195	5 155	1 041	-1 697	-4 952	3 256
20 Q1 P	4 445	5 991	-142	6 133	3 505	2 629	22 996	21 506	1 490
Q2 P	-259	3 552	-589	4 141	1 747	2 393	-636	-9 785	9 149
Q3 P	1 061	-1 484	-193	-1 291	2 031	-3 323	-4 415	-8 797	4 382
Q4 P	-201	294	1 404	-1 110	-1 272	162	-21 649	-14 839	-6 810
21 Q1 P	1 070	9 884	1 179	8 705	4 585	4 120	24 443	22 765	1 678
Q2 P	621	6 145	871	5 274	4 744	530	11 861	11 457	404
Q3 P	665	6 278	258	6 020	4 307	1 712	1 459	2 776	-1 317
Q4 P	716	2 961	-861	3 822	1 672	2 150	-12 904	-15 544	2 639
22 Q1 P	522	-11 015	-215	-10 801	881	-11 681	9 986	16 253	-6 268

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).