

## 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	
<b>18</b>	3 866	6 061	-4 593	10 654	9 118	1 537	37 386	47 559	-10 173
<b>19</b>	-4 237	17 618	1 842	15 776	15 842	-66	56 380	60 669	-4 289
<b>20</b>	5 062	8 687	548	8 139	6 237	1 902	-4 591	-13 711	9 120
<b>21</b> P	3 112	21 547	1 485	20 062	11 494	8 568	24 011	21 703	2 308
<b>22</b> P	4 393	12 108	-3 319	15 427	15 397	30	7 887	37 409	-29 522
<b>19</b> Q3	167	8 945	759	8 187	8 827	-640	13 373	13 505	-132
Q4	-5 379	6 274	22	6 252	5 211	1 041	2 303	-952	3 256
<b>20</b> 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
<b>21</b> 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
<b>22</b> 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
<b>23</b> Q1 P	1 355	3 662	-1 906	5 568	6 381	-813	4 946	13 456	-8 510
Q2 P	707	12 181	-394	12 575	6 278	6 297	26 629	22 792	3 837

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).