

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	
20	5 084	9 406	697	8 709	6 807	1 902	-4 591	-13 710	9 120
21	3 227	19 832	1 694	18 138	11 259	6 879	24 972	22 680	2 292
22	4 354	9 530	-3 295	12 825	12 208	617	13 218	42 740	-29 522
23 P	3 114	30 305	823	29 482	23 995	5 486	46 875	58 085	-11 209
24 P	5 091	10 624	2 730	7 894	16 743	-8 849	69 072	65 829	3 243
21 Q3	691	6 445	257	6 189	4 561	1 628	3 776	4 897	-1 121
Q4	750	1 765	-850	2 615	1 935	680	-13 723	-15 552	1 829
22 Q1	526	-12 265	-215	-12 050	-1 620	-10 429	14 633	20 363	-5 730
Q2	1 803	1 221	-1 836	3 057	1 741	1 316	-2 469	10 871	-13 341
Q3	405	10 948	-1 305	12 252	10 865	1 387	8 160	12 729	-4 569
Q4	1 620	9 626	61	9 566	1 222	8 344	-7 107	-1 224	-5 883
23 Q1 P	1 388	4 028	-432	4 460	5 048	-588	5 414	13 936	-8 523
Q2 P	699	12 170	-497	12 668	4 437	8 230	26 343	22 706	3 637
Q3 P	1 388	9 116	692	8 425	7 637	787	2 636	6 970	-4 334
Q4 P	-360	4 990	1 061	3 929	6 873	-2 943	12 483	14 472	-1 989
24 Q1 P	1 262	10 811	629	10 182	12 800	-2 618	35 686	35 834	-148
Q2 P	811	-7 475	306	-7 781	-4 417	-3 364	11 510	10 979	531
Q3 P	1 608	6 720	683	6 037	8 550	-2 513	22 465	21 306	1 159
Q4 P	1 410	569	1 113	-544	-190	-354	-589	-2 290	1 701
25 Q1 P	2 104	-3 086	5 885	-8 971	-7 343	-1 628	40 739	38 783	1 957
Q2 P	1 303	9 523	6 017	3 505	39	3 466	34 599	32 853	1 747

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).