

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**D) External debt**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument**

End-of-period positions

EUR millions

		General government						Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term		
			Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Debt securities short-term	Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits	
													(a)
1=2+7+13+16+21	2=3+4+5+6	3	4	5	6	7=8+9+10+11+12	8	9	10	11	12		
<b>20</b>	Q4	P 2 237 999	676 061	54 320	1 274	534 354	86 114	429 203	15 885	163 216	1 888	181 298	66 916
<b>21</b>	Q1	P 2 271 344	688 128	55 964	745	537 867	93 552	452 231	20 627	176 945	3 688	182 800	68 171
	Q2	P 2 306 600	691 439	56 267	797	537 953	96 423	444 288	20 995	170 376	3 614	186 034	63 268
	Q3	P 2 330 763	699 365	55 142	7 716	541 029	95 478	464 875	23 005	178 211	4 164	190 669	68 826
	Q4	P 2 335 982	684 153	57 222	11 249	520 867	94 815	452 624	25 443	170 508	1 992	190 809	63 873
<b>22</b>	Q1	P 2 348 414	662 750	51 537	10 420	506 388	94 406	466 278	14 993	206 399	3 848	184 540	56 497
	Q2	P 2 325 892	622 488	38 150	10 881	479 739	93 718	501 615	16 949	244 007	4 490	177 669	58 499
	Q3	P 2 331 252	619 839	33 491	23 425	469 705	93 218	525 562	18 813	260 729	5 482	183 128	57 411
	Q4	P 2 326 605	593 175	27 672	17 320	457 975	90 207	545 320	26 216	266 895	4 213	185 767	62 228
<b>23</b>	Q1	P 2 344 356	605 278	19 039	21 567	475 249	89 424	606 156	25 066	310 892	4 604	189 350	76 245
	Q2	P 2 374 212	625 842	22 640	19 607	494 454	89 140	639 993	32 844	328 582	3 422	194 459	80 686
	Q3	P 2 366 620	614 779	18 257	19 828	487 605	89 088	653 937	33 535	325 433	3 977	203 142	87 850
	Q4	P 2 419 143	643 914	16 310	11 151	531 533	84 919	678 095	30 184	340 739	3 527	218 492	85 154

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**D) External debt**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument (Cont.)**

End-of-period positions

EUR millions

		Monetary authority			Other resident sectors				Direct investment				
		Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis		
			Deposits	Special drawing rights (allocation)		Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
13=14+15	14	15	16=17+18+19+20	17	18	19	20	21=22+23+24	22	23	24		
<b>20</b>	Q4	P 593 340	590 008	3 333	303 491	2 467	55 240	119 599	126 185	235 904	56 147	92 141	87 616
<b>21</b>	Q1	P 582 635	579 219	3 416	304 900	3 052	56 987	118 056	126 804	243 451	55 370	100 288	87 792
	Q2	P 603 776	600 383	3 393	306 055	2 965	57 264	120 335	125 492	261 042	58 238	111 923	90 881
	Q3	P 600 616	586 050	14 566	305 815	4 794	55 177	120 384	125 460	260 092	58 153	105 339	96 600
	Q4	P 636 790	622 000	14 790	315 246	4 014	60 444	125 930	124 858	247 169	58 717	92 213	96 240
<b>22</b>	Q1	P 659 893	644 990	14 904	305 664	5 182	60 940	116 874	122 667	253 829	59 454	94 179	100 196
	Q2	P 642 796	627 505	15 291	298 092	4 135	66 799	105 460	121 699	260 902	61 339	95 614	103 948
	Q3	P 616 323	600 621	15 702	297 461	5 919	69 691	100 210	121 640	272 067	62 186	98 599	111 282
	Q4	P 631 505	616 526	14 979	290 577	6 312	64 988	98 575	120 701	266 029	64 291	96 866	104 872
<b>23</b>	Q1	P 575 245	560 438	14 807	290 152	5 675	64 152	98 022	122 304	267 524	64 613	98 493	104 418
	Q2	P 545 665	531 010	14 655	286 616	1 217	63 718	99 546	122 135	276 096	66 451	95 896	113 749
	Q3	P 530 172	515 328	14 844	287 738	1 253	62 632	99 812	124 041	279 995	64 876	99 069	116 050
	Q4	P 530 267	515 719	14 548	297 092	776	63 798	105 313	127 204	269 775	63 879	95 462	110 433

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

b. The 'Loans, trade credit and other liabilities' heading basically includes loans, trade credit and advances granted by non-residents, other accounts receivable and payable, insurance, pension schemes and standardised guarantee systems.

c. The sixth edition of the Balance of Payments and International Investment Position Manual establishes that allocations of SDRs entail, in addition to increases in reserve assets an increase in the long-term liabilities of the recipient country.