

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

	Total	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
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	
18 Q4	P 2 022 915	590 675	49 980	1 224	459 990	79 480	429 864	14 918	193 292	3 352	158 220	60 081
19 Q1	P 2 059 768	608 473	46 042	1 167	482 145	79 119	442 892	13 653	201 706	2 913	163 672	60 949
Q2	P 2 090 142	647 027	41 926	1 671	524 779	78 651	433 879	14 453	189 013	2 800	164 573	63 041
Q3	P 2 113 405	671 559	41 705	3 192	548 114	78 547	439 813	13 992	179 358	4 010	175 789	66 663
Q4	P 2 110 125	651 477	45 005	1 428	527 352	77 692	452 824	14 891	181 664	3 470	178 471	74 328
20 Q1	P 2 158 320	670 807	46 488	538	546 355	77 427	469 976	17 536	205 262	2 400	171 338	73 441
Q2	P 2 213 354	681 827	56 315	936	546 666	77 910	464 428	19 678	193 012	2 694	178 566	70 478
Q3	P 2 209 353	680 176	60 692	991	540 822	77 671	450 896	16 054	182 888	2 337	181 058	68 559
Q4	P 2 234 037	677 137	54 908	1 274	534 397	86 558	426 992	15 885	163 216	1 888	179 087	66 916
21 Q1	P 2 267 394	688 403	55 717	745	538 200	93 741	452 438	20 627	176 945	3 679	183 016	68 171
Q2	P 2 300 027	691 833	56 226	797	538 189	96 621	444 493	20 995	170 376	3 614	186 239	63 268
Q3	P 2 324 748	702 356	55 096	9 649	541 917	95 694	465 097	23 005	178 211	4 164	190 891	68 826
Q4	P 2 328 495	687 362	57 710	13 396	521 217	95 039	453 119	25 483	170 507	1 991	191 089	64 049

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

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

End-of-period positions

EUR millions

	Total	Monetary authority		Other resident sectors				Direct investment							
		Total	Short-term	Long-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				
18 Q4	P 483 083	479 646	3 437	289 489	1 858	55 447	113 834	118 349	229 806	59 314	82 829	87 663			
19 Q1	P 476 768	473 274	3 494	298 813	3 849	54 685	119 692	120 588	232 822	60 833	86 288	85 700			
Q2	P 485 410	481 955	3 454	293 920	4 384	56 521	116 579	116 435	229 906	60 883	85 168	83 855			
Q3	P 467 834	464 298	3 536	298 876	6 416	55 294	119 800	117 366	235 324	60 387	89 193	85 743			
Q4	P 479 852	476 363	3 489	302 046	5 348	56 708	120 448	119 542	223 926	54 893	84 515	84 517			
20 Q1	P 498 583	495 060	3 523	293 068	5 023	53 919	111 222	122 904	225 885	54 215	86 182	85 489			
Q2	P 551 588	548 116	3 473	290 874	4 675	46 882	116 786	122 531	224 637	56 397	85 460	82 780			
Q3	P 555 260	551 861	3 399	297 112	4 501	53 563	116 905	122 143	225 910	54 951	86 609	84 350			
Q4	P 593 340	590 008	3 333	301 377	2 467	54 726	121 472	122 712	235 191	54 060	92 670	88 461			
21 Q1	P 582 635	579 219	3 416	301 481	3 052	56 272	119 471	122 686	242 437	53 176	100 240	89 021			
Q2	P 603 776	600 383	3 393	302 789	2 965	56 439	122 109	121 277	257 135	55 795	111 260	90 081			
Q3	P 600 616	586 050	14 566	302 418	4 794	54 743	121 504	121 376	254 261	54 771	104 955	94 535			
Q4	P 636 751	621 961	14 790	309 021	4 014	58 632	126 748	119 627	242 242	53 355	90 947	97 940			

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.