

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	
													(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		
19 Q3	P 2 115 905	671 558	41 705	3 192	548 113	78 547	440 030	13 992	179 358	4 010	176 006	66 663	
Q4	P 2 114 281	655 776	45 005	1 428	531 652	77 692	453 087	14 891	181 664	3 470	178 733	74 328	
20 Q1	P 2 156 284	667 937	46 488	538	543 486	77 426	470 316	17 426	205 262	2 400	171 787	73 441	
Q2	P 2 213 014	681 025	55 515	936	546 666	77 909	464 774	19 568	193 012	2 694	179 023	70 478	
Q3	P 2 213 176	681 168	60 692	991	541 822	77 664	451 294	16 045	182 888	2 337	181 466	68 559	
Q4	P 2 234 095	675 103	54 883	1 274	532 397	86 549	429 312	15 885	163 216	1 888	181 407	66 916	
21 Q1	P 2 267 665	688 658	55 717	745	538 210	93 987	452 316	20 627	176 945	3 679	182 893	68 171	
Q2	P 2 302 008	691 973	56 226	797	538 092	96 858	444 372	20 995	170 376	3 614	186 119	63 268	
Q3	P 2 325 734	700 969	55 096	8 284	541 675	95 913	464 974	23 005	178 211	4 164	190 768	68 826	
Q4	P 2 328 402	685 410	57 710	11 450	520 999	95 250	453 069	25 527	170 508	1 991	191 170	63 873	
22 Q1	P 2 347 642	662 640	50 817	10 476	506 507	94 841	466 338	14 993	206 399	3 848	184 601	56 497	
Q2	P 2 328 027	624 023	38 426	9 675	481 783	94 139	501 726	16 949	244 007	4 490	177 781	58 499	
Q3	P 2 327 966	621 738	33 985	22 715	471 391	93 648	523 852	17 875	260 781	5 482	182 304	57 411	

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

	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		
19 Q3	467 876	464 340	3 536	299 621	5 109	55 426	120 947	118 140	236 820	61 297	89 098	86 426	
Q4	P 480 048	476 559	3 489	299 941	3 593	56 965	118 844	120 538	225 430	55 755	84 370	85 304	
20 Q1	P 498 705	495 182	3 523	292 287	3 602	54 417	110 148	124 119	227 040	55 029	85 887	86 124	
Q2	P 551 688	548 215	3 473	289 444	3 144	47 390	115 286	123 625	226 083	57 357	84 892	83 833	
Q3	P 555 558	552 159	3 399	297 922	3 314	54 075	117 233	123 300	227 233	55 691	85 964	85 578	
Q4	P 593 340	590 008	3 333	300 957	2 467	54 533	120 935	123 023	235 382	53 756	92 593	89 034	
21 Q1	P 582 635	579 219	3 416	300 940	3 052	56 030	118 871	122 986	243 116	52 997	100 505	89 614	
Q2	P 603 776	600 383	3 393	302 290	2 965	56 254	121 460	121 612	259 596	55 542	111 519	92 535	
Q3	P 600 616	586 050	14 566	302 101	4 794	54 757	120 853	121 697	257 075	54 703	104 999	97 374	
Q4	P 636 751	621 961	14 790	309 147	4 014	58 382	125 795	120 957	244 025	53 927	91 984	98 113	
22 Q1	P 659 334	644 430	14 904	305 599	5 169	63 482	116 653	120 294	253 731	58 188	93 316	102 227	
Q2	P 641 320	626 029	15 291	300 577	4 122	70 354	105 846	120 255	260 381	60 180	94 742	105 459	
Q3	P 613 416	597 714	15 702	299 178	5 779	72 072	100 189	121 138	269 783	59 384	97 352	113 047	

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.