

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
B) International investment position

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	
16 Q1	P 1 847 446	556 618	54 228	2 007	406 961	93 422	447 034	6 513	242 513	1 765	134 689	61 555
Q2	P 1 879 387	559 473	55 583	1 514	409 219	93 157	433 101	7 711	234 987	1 577	129 292	59 534
Q3	P 1 889 706	563 258	55 382	1 720	413 303	92 854	419 562	7 575	219 899	1 997	129 954	60 136
Q4	P 1 868 057	552 755	61 427	2 506	398 025	90 798	406 605	7 039	214 435	1 512	125 559	58 060
17 Q1	P 1 915 648	546 231	60 360	656	394 374	90 842	398 876	6 300	208 340	2 016	122 077	60 141
Q2	P 1 929 619	562 318	59 274	1 680	411 771	89 592	398 832	5 821	206 672	2 865	126 888	56 586
Q3	P 1 927 019	555 515	53 215	2 038	411 033	89 228	406 228	9 399	202 606	4 542	131 494	58 189
Q4	P 1 938 455	569 355	61 737	1 737	418 939	86 941	440 322	12 918	210 204	3 118	156 487	57 596
18 Q1	P 1 979 068	590 894	55 843	867	449 677	84 507	439 429	17 035	204 844	3 229	155 052	59 269
Q2	P 1 989 699	586 867	52 458	1 000	452 588	80 822	428 503	14 198	199 291	3 073	153 723	58 218
Q3	P 2 006 742	555 750	51 856	1 191	461 397	81 306	433 218	13 822	202 456	6 638	155 675	54 627
Q4	P 2 015 168	598 938	52 480	1 214	467 008	78 236	427 760	15 141	193 850	3 351	155 258	60 159
19 Q1	P 2 057 984	622 097	49 042	1 156	494 062	77 838	442 942	13 667	202 265	2 912	163 113	60 985

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
B) International investment position

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						
		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			
16 Q1	P 315 326	311 826	3 499	303 944	10 515	38 160	151 522	103 746	224 524	49 892	69 776	104 857		
Q2	P 358 933	355 376	3 557	300 536	7 776	38 994	152 436	101 329	227 344	53 773	66 363	107 208		
Q3	P 376 002	372 467	3 535	297 277	7 583	38 097	150 566	101 032	233 607	56 607	71 184	105 816		
Q4	P 387 220	383 616	3 604	297 091	8 495	38 909	148 651	101 036	224 386	53 960	67 721	102 704		
17 Q1	P 436 401	432 810	3 591	299 768	7 656	41 093	149 381	101 638	234 371	55 093	74 113	105 166		
Q2	P 435 549	432 101	3 448	297 873	7 829	41 068	147 683	101 294	235 048	54 507	74 066	106 475		
Q3	P 440 749	437 364	3 384	289 988	7 692	37 708	142 557	102 031	234 540	53 834	73 353	107 353		
Q4	P 444 029	440 671	3 358	263 836	779	39 214	121 675	102 168	220 913	49 043	72 030	99 840		
18 Q1	P 454 400	451 063	3 337	271 952	954	40 513	119 527	110 958	222 393	48 306	79 116	94 971		
Q2	P 477 611	474 197	3 414	270 196	1 502	43 743	112 608	112 344	226 522	52 075	85 915	88 533		
Q3	P 478 461	475 054	3 408	271 241	1 867	43 099	112 847	113 428	228 071	52 208	86 514	89 349		
Q4	P 488 163	484 727	3 437	280 413	1 648	43 673	110 308	124 784	219 894	52 042	83 711	84 141		
19 Q1	P 481 807	478 313	3 494	289 563	3 850	42 560	119 003	124 149	221 575	52 348	86 625	82 602		

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.