

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		
18	Q1	P 1 992 074	587 960	55 843	854	445 689	85 574	441 811	17 023	204 304	3 229	157 986	59 269
	Q2	P 2 009 709	589 089	52 458	1 003	453 686	81 943	431 862	14 184	198 732	3 073	157 691	58 181
	Q3	P 2 020 966	595 857	51 856	1 192	460 328	82 481	435 526	13 809	201 897	6 638	158 592	54 590
	Q4	P 2 019 892	590 704	49 980	1 220	460 024	79 480	429 886	14 918	193 292	3 352	158 201	60 122
19	Q1	P 2 057 007	608 504	46 042	1 162	482 181	79 119	442 871	13 653	201 706	2 913	163 652	60 949
	Q2	P 2 091 093	650 556	41 926	1 666	528 314	78 651	433 853	14 453	189 013	2 800	164 546	63 041
	Q3	P 2 112 988	674 586	41 705	3 187	551 147	78 547	439 072	13 992	179 358	4 010	175 049	66 663
	Q4	P 2 121 008	658 480	45 005	1 428	534 355	77 692	453 344	14 891	181 664	3 470	178 991	74 328
20	Q1	P 2 162 676	670 810	46 488	538	546 358	77 427	470 513	17 536	205 262	2 400	171 875	73 441
	Q2	P 2 217 457	681 729	56 315	936	546 568	77 910	464 965	19 678	193 012	2 693	179 104	70 478
	Q3	P 2 214 622	680 176	60 692	991	540 822	77 671	450 896	16 054	182 888	2 337	181 058	68 559
	Q4	P 2 236 443	676 256	54 908	1 274	533 516	86 558	428 923	15 874	163 216	1 882	181 036	66 915
21	Q1	P 2 270 036	688 053	55 717	745	537 640	93 951	451 922	20 605	176 576	3 679	182 890	68 171

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			
18	Q1	P 449 151	445 814	3 337	283 851	1 025	51 036	122 257	109 533	229 300	51 348	80 647	97 305	
	Q2	P 472 426	469 012	3 414	282 301	1 658	54 246	116 013	110 384	234 031	55 749	86 796	91 485	
	Q3	P 473 349	469 942	3 408	279 457	2 116	52 397	116 888	108 056	236 776	55 318	87 282	94 176	
	Q4	P 483 083	479 646	3 437	286 156	1 858	52 561	113 641	118 096	230 063	57 327	83 908	88 828	
19	Q1	P 476 768	473 274	3 494	295 812	3 849	52 023	119 475	120 464	233 052	58 443	87 381	87 228	
	Q2	P 485 410	481 955	3 454	291 175	4 384	54 057	116 392	116 342	230 099	59 475	84 855	85 768	
	Q3	P 467 834	464 298	3 536	295 771	6 416	53 497	118 498	117 361	235 725	60 021	88 087	87 617	
	Q4	P 479 852	476 363	3 489	302 723	5 348	57 882	120 101	119 392	226 609	55 787	85 845	84 977	
20	Q1	P 498 899	495 375	3 523	293 630	5 023	55 541	110 927	122 138	228 823	55 588	87 650	85 585	
	Q2	P 551 905	548 432	3 473	291 931	4 675	48 264	116 582	122 411	226 927	56 999	86 911	83 017	
	Q3	P 555 736	552 337	3 399	298 857	4 501	54 254	116 905	123 197	228 958	56 081	87 785	85 093	
	Q4	P 592 687	589 355	3 333	300 777	2 585	54 930	120 334	122 927	237 800	55 060	94 319	88 421	
21	Q1	P 582 338	578 922	3 416	302 095	3 047	56 130	118 391	124 527	245 629	54 368	102 126	89 135	

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.