

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 | |
| 20 Q2 | 2 213 121 | 680 517 | 55 374 | 936 | 546 734 | 77 474 | 464 640 | 19 568 | 193 012 | 2 694 | 178 888 | 70 478 |
| Q3 | 2 213 307 | 680 250 | 60 847 | 991 | 541 183 | 77 229 | 451 170 | 16 045 | 182 888 | 2 337 | 181 342 | 68 559 |
| 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 |
| 21 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 |
| 22 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 2 325 176 | 590 398 | 27 672 | 17 348 | 455 171 | 90 207 | 545 145 | 26 047 | 266 086 | 4 210 | 186 574 | 62 228 |
| 23 Q1 | P 2 347 423 | 604 175 | 18 997 | 21 686 | 474 068 | 89 424 | 610 269 | 25 062 | 309 769 | 4 604 | 194 591 | 76 245 |
| Q2 | P 2 373 042 | 625 497 | 22 717 | 19 707 | 494 164 | 88 910 | 646 482 | 31 462 | 326 789 | 3 421 | 203 794 | 81 016 |

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 | |
| 20 Q2 | 551 688 | 548 215 | 3 473 | 290 873 | 3 144 | 47 065 | 114 673 | 125 991 | 225 404 | 58 895 | 84 601 | 81 908 |
| Q3 | 555 558 | 552 159 | 3 399 | 299 433 | 3 314 | 53 984 | 116 480 | 125 654 | 226 896 | 57 440 | 85 656 | 83 801 |
| 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 |
| 21 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 |
| 22 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 | 294 094 | 6 264 | 65 639 | 101 418 | 120 774 | 264 033 | 62 109 | 97 793 | 104 132 |
| 23 Q1 | P 575 110 | 560 303 | 14 807 | 292 402 | 5 675 | 65 006 | 100 457 | 121 264 | 265 468 | 63 787 | 99 650 | 102 031 |
| Q2 | P 545 297 | 530 642 | 14 655 | 287 159 | 1 217 | 64 714 | 100 353 | 120 874 | 268 607 | 65 156 | 97 154 | 106 296 |

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.