

Central Statistics Office
An Phríomh-Oifig Staidrimh

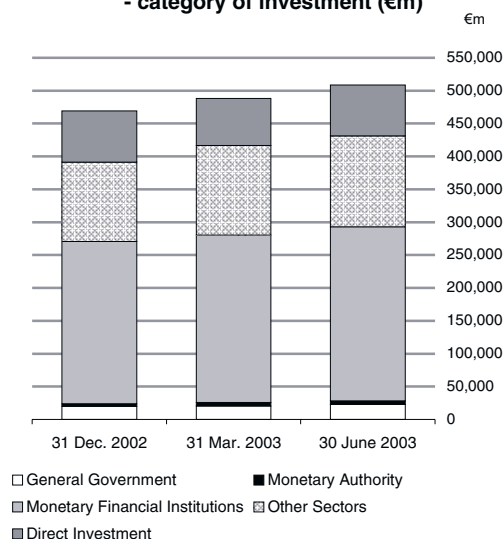
3 October 2003

External Debt

30 June 2003

NEW SERIES

Gross External Debt
- category of investment (€m)



	€million		
	31 Dec 2002	31 Mar 2003	30 Jun 2003
General Government	20,133	20,661	22,779
Monetary Authority	3,724	5,256	5,615
Monetary Financial Institutions	246,641	254,321	264,684
Other Sectors	120,987	136,498	138,082
Direct Investment	77,803	71,574	77,461
Gross External Debt	469,288	488,310	508,621

External Debt of €509 billion at end-June

New figures show that at 30 June 2003 the external debt of all resident sectors (covering general government, financial and non-financial corporations and households) amounted to €508,621m, having increased by about €20 billion each quarter from €469,288m in December 2002.

This Release presents new end-quarter data on Ireland's External Debt position. The figures have been compiled in line with IMF methodological requirements specified in its Manual *External Debt* and have also been prepared to meet its quarterly preparation and publication timeframe. The IMF manual defines *external debt* to be a country's point in time stock of liabilities to non-residents other than those arising from transactions in equity or financial derivative contracts. As such, the external debt statistics are conceptually consistent with the International Investment Position statistics published by the CSO and the compilation methodology is essentially the same. The results are classified by institutional sector, by financial instrument and by maturity. In the case of direct investment, the item *debt liabilities to affiliated enterprises* refers to the Irish resident direct investor's obligations to foreign affiliated companies. In the BOP and IIP statements this item is implicitly netted off in the figures for direct investment abroad. The item *debt liabilities to direct investors* refers to (non-equity) direct investment in Ireland.

Other points of note in the results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) were €264,684m or 52% of the total at end-June. This proportion remained very stable over the three reference dates shown.
- ◆ The liabilities of *other sectors* also remained proportionally quite stable and at €138,082m for end-June was just over 27% of the total; the *long-term* element showed an upward trend both in levels and as a proportion of the sub-aggregate.
- ◆ Government external debt at end-June was €22,779m. Three-quarters of this was accounted for by issues of *bonds and notes* (€17,166m).
- ◆ *Direct investment* liabilities at end-June were €77,461m of which over €70 billion was accounted for by foreign direct investors.

Published by the Central Statistics Office, Ireland.

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Ref 196/2003

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Table 1 - Gross External Debt ¹

€ million

Item	31 December 2002	31 March 2003	30 June 2003
General Government	20,133	20,661	22,779
Short-term	4,452	5,197	5,390
Money market instruments	4,247	4,847	5,390
Loans	205	350	0
Trade credits	0	0	0
Long-term	15,681	15,464	17,389
Bonds and notes	15,370	15,192	17,166
Loans	311	272	223
Other debt liabilities	0	0	0
Monetary Authority ²	3,724	5,256	5,615
Short-term	3,591	5,128	5,493
Loans and deposits	3,591	5,128	5,493
Long-term	133	128	122
Loans	0	0	0
Other debt liabilities	133	128	122
Monetary Financial Institutions ³	246,641	254,321	264,684
Short-term	198,381	211,822	216,866
Money market instruments	32,082	31,525	29,426
Loans and deposits	166,299	180,297	187,440
Long-term	48,260	42,499	47,818
Bonds and notes	17,595	18,019	24,844
Loans	27,539	23,661	21,609
Other debt liabilities	3,126	819	1,365
Other Sectors	120,987	136,498	138,082
Short-term	52,375	55,574	52,479
Money market instruments	1,661	4,577	4,221
Loans and deposits	40,743	43,690	40,329
Trade credits	9,971	7,307	7,929
Long-term	68,612	80,924	85,603
Bonds and notes	8,729	14,413	15,076
Loans	23,522	26,810	27,385
Other debt liabilities	36,361	39,701	43,142
Direct Investment ⁴	77,803	71,574	77,461
Debt liabilities to affiliated enterprises	7,777	7,083	6,946
Debt liabilities to direct investors	70,026	64,491	70,515
Gross External Debt	469,288	488,310	508,621

¹ Gross external debt represents the stock of Ireland's liabilities to non-residents other than those arising from transactions in equity and financial derivatives

² Central Bank and Financial Services Authority of Ireland

³ Covering licensed credit institutions and money market funds

⁴ Covering inter affiliate loans, non-equity securities, trade credits and other debt liabilities. *Debt liabilities to affiliated enterprises* refers to direct investment abroad while *debt liabilities to direct investors* refers to direct investment in Ireland.