



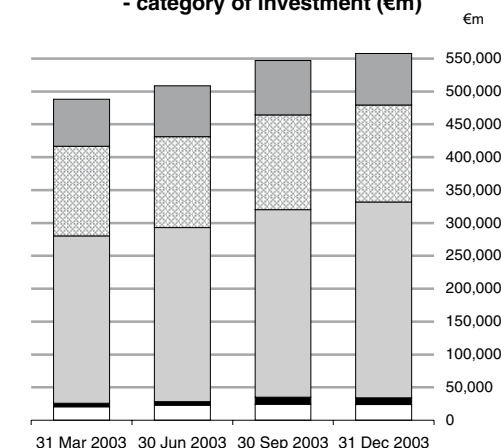
## Central Statistics Office

An Phríomh-Oifig Staidrimh

31 March 2004

## External Debt 31 December 2003

**Gross External Debt  
- category of investment (€m)**



□ General Government    ■ Monetary Authority  
 □ Monetary Financial Institutions    □ Other Sectors  
 □ Direct Investment

	€million			
	31 Mar 2003	30 Jun 2003	30 Sep 2003	31 Dec 2003
<b>General Government</b>	20,661	22,779	24,315	23,656
<b>Monetary Authority</b>	5,256	5,615	10,733	10,452
<b>Monetary Financial Institutions</b>	254,321	264,684	285,098	298,074
<b>Other Sectors</b>	136,498	138,082	144,013	147,428
<b>Direct Investment</b>	71,574	77,461	82,715	78,142
<b>Gross External Debt</b>	<b>488,310</b>	<b>508,621</b>	<b>546,874</b>	<b>557,752</b>

## External Debt increases to €557 billion at end-December

At 31 December 2003 the external debt of all resident sectors (covering general government, financial and non-financial corporations and households) amounted to €557,752m. This represents an increase of almost €11 billion on the level shown at the end of the previous quarter and reflects a continuing upward trend in the level of external debt liabilities over the five quarters shown – *see Table 1*. It should be noted, however, that much of this external debt is offset by holdings of foreign financial assets by Irish residents.

Other points of note in the end-December 2003 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €298,074m and, relative to the total debt, has remained relatively stable at about 53% of this total.
- ◆ The liabilities of *other sectors* also remained proportionally quite stable and at €147,428m were about 26% of the total for the quarter.
- ◆ Government external debt was €23,656m, down €0.7 billion on the level at the end of the third quarter.
- ◆ The *Direct investment* liabilities element of *External Debt* fell by almost €5 billion to €78,142m, mostly due to a fall in foreign direct investors' debt.

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Table 1 - Gross External Debt <sup>1</sup>

€ million

Item	31 Dec 2002	31 Mar 2003	30 Jun 2003	30 Sep 2003 <sup>2</sup>	31 Dec 2003
<b>General Government</b>	<b>20,133</b>	<b>20,661</b>	<b>22,779</b>	<b>24,315</b>	<b>23,656</b>
<b>Short-term</b>	<b>4,452</b>	<b>5,197</b>	<b>5,390</b>	<b>3,747</b>	<b>2,042</b>
Money market instruments	4,247	4,847	5,390	3,497	1,992
Loans	205	350	0	250	50
Trade credits	0	0	0	0	0
<b>Long-term</b>	<b>15,681</b>	<b>15,464</b>	<b>17,389</b>	<b>20,568</b>	<b>21,614</b>
Bonds and notes	15,370	15,192	17,166	20,351	21,412
Loans	311	272	223	217	202
Other debt liabilities	0	0	0	0	0
<b>Monetary Authority <sup>3</sup></b>	<b>3,724</b>	<b>5,256</b>	<b>5,615</b>	<b>10,733</b>	<b>10,452</b>
<b>Short-term</b>	<b>3,591</b>	<b>5,128</b>	<b>5,493</b>	<b>10,615</b>	<b>10,340</b>
Loans and deposits	3,591	5,128	5,493	10,615	10,340
<b>Long-term</b>	<b>133</b>	<b>128</b>	<b>122</b>	<b>118</b>	<b>112</b>
Loans	0	0	0	0	0
Other debt liabilities	133	128	122	118	112
<b>Monetary Financial Institutions <sup>4</sup></b>	<b>246,641</b>	<b>254,321</b>	<b>264,684</b>	<b>285,098</b>	<b>298,074</b>
<b>Short-term</b>	<b>198,381</b>	<b>211,822</b>	<b>216,866</b>	<b>232,431</b>	<b>236,830</b>
Money market instruments	32,082	31,525	29,426	28,443	26,851
Loans and deposits	166,299	180,297	187,440	203,988	209,979
<b>Long-term</b>	<b>48,260</b>	<b>42,499</b>	<b>47,818</b>	<b>52,667</b>	<b>61,244</b>
Bonds and notes	17,595	18,019	24,844	27,271	32,359
Loans	27,539	23,661	21,609	24,545	28,077
Other debt liabilities	3,126	819	1,365	851	808
<b>Other Sectors</b>	<b>120,987</b>	<b>136,498</b>	<b>138,082</b>	<b>144,013</b>	<b>147,428</b>
<b>Short-term</b>	<b>52,375</b>	<b>55,574</b>	<b>52,479</b>	<b>57,132</b>	<b>60,088</b>
Money market instruments	1,661	4,577	4,221	8,556	7,715
Loans and deposits	40,743	43,690	40,329	40,092	44,198
Trade credits	9,971	7,307	7,929	8,484	8,175
<b>Long-term</b>	<b>68,612</b>	<b>80,924</b>	<b>85,603</b>	<b>86,881</b>	<b>87,340</b>
Bonds and notes	8,729	14,413	15,076	16,211	16,293
Loans	23,522	26,810	27,385	27,077	27,921
Other debt liabilities	36,361	39,701	43,142	43,593	43,126
<b>Direct Investment <sup>5</sup></b>	<b>77,803</b>	<b>71,574</b>	<b>77,461</b>	<b>82,715</b>	<b>78,142</b>
Debt liabilities to affiliated enterprises	7,777	7,083	6,946	7,472	7,556
Debt liabilities to direct investors	70,026	64,491	70,515	75,243	70,586
<b>Gross External Debt</b>	<b>469,288</b>	<b>488,310</b>	<b>508,621</b>	<b>546,874</b>	<b>557,752</b>

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

<sup>2</sup> Revised

<sup>3</sup> Central Bank and Financial Services Authority of Ireland

<sup>4</sup> Covering licensed credit institutions and money market funds

<sup>5</sup> 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.