

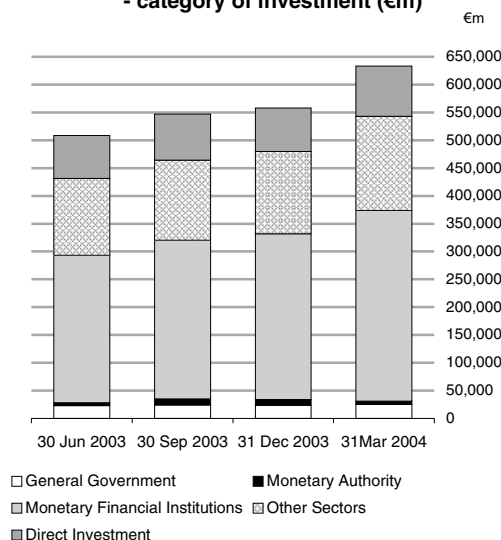


Central Statistics Office
An Phríomh-Oifig Staidrimh

1 July 2004

External Debt 31 March 2004

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



	€million			
	30 Jun 2003	30 Sep 2003	31 Dec 2003	31 Mar 2004
General Government	22,779	24,315	23,656	25,131
Monetary Authority	5,615	10,733	10,452	6,025
Monetary Financial Institutions	264,684	285,098	298,074	342,865
Other Sectors	138,082	144,013	147,428	168,824
Direct Investment	77,461	82,715	78,142	90,214
Gross External Debt	508,621	546,874	557,752	633,059

External Debt of €633 billion at end-March 2004

At 31 March 2004 the external debt of all resident sectors (covering general government, financial and non-financial corporations and households) amounted to €633,059m. This reflects a continuing increase in the stock of debt to non-residents – *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.

This Release presents the end-March 2004 figures on Ireland's External Debt position along with the figures for earlier quarters which have already been published. Comparison of the latest data with the results for earlier quarters should be made with some caution as these earlier figures will be revised later this year when the end-2003 International Investment Position (IIP) results become available. These revisions will also take account of the revised balance of payments results for 2002 and 2003 published today.

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Other points of note in the end-March 2004 results are:

- ◆ The liabilities – mostly short-term loans - of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €342,865m and, relative to the total debt, has remained relatively stable at about 54% of this total.
- ◆ The liabilities of *other sectors* also remained proportionally quite stable and at €168,824m were over 26% of the total for the quarter.
- ◆ Government external debt was €25,131m, up about €1.5 billion on the level at the end of the last quarter of 2003.
- ◆ The *direct investment* liabilities element of *External Debt* stood at €90,214m.

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Table 1 - Gross External Debt ¹

€ million

Item	31 Dec 2002	31 Mar 2003	30 Jun 2003	30 Sep 2003	31 Dec 2003	31 Mar 2004
General Government	20,133	20,661	22,779	24,315	23,656	25,131
Short-term	4,452	5,197	5,390	3,747	2,042	1,835
Money market instruments	4,247	4,847	5,390	3,497	1,992	1,665
Loans	205	350	0	250	50	170
Trade credits	0	0	0	0	0	0
Long-term	15,681	15,464	17,389	20,568	21,614	23,296
Bonds and notes	15,370	15,192	17,166	20,351	21,412	23,085
Loans	311	272	223	217	202	211
Other debt liabilities	0	0	0	0	0	0
Monetary Authority ²	3,724	5,256	5,615	10,733	10,452	6,025
Short-term	3,591	5,128	5,493	10,615	10,340	5,910
Loans and deposits	3,591	5,128	5,493	10,615	10,340	5,910
Long-term	133	128	122	118	112	115
Loans	0	0	0	0	0	0
Other debt liabilities	133	128	122	118	112	115
Monetary Financial Institutions ³	246,641	254,321	264,684	285,098	298,074	342,865
Short-term	198,381	211,822	216,866	232,431	236,830	265,797
Money market instruments	32,082	31,525	29,426	28,443	26,851	32,439
Loans and deposits	166,299	180,297	187,440	203,988	209,979	233,358
Long-term	48,260	42,499	47,818	52,667	61,244	77,068
Bonds and notes	17,595	18,019	24,844	27,271	32,359	49,582
Loans	27,539	23,661	21,609	24,545	28,077	25,501
Other debt liabilities	3,126	819	1,365	851	808	1,985
Other Sectors	120,987	136,498	138,082	144,013	147,428	168,824
Short-term	52,375	55,574	52,479	57,132	60,088	63,886
Money market instruments	1,661	4,577	4,221	8,556	7,715	7,894
Loans and deposits	40,743	43,690	40,329	40,092	44,198	45,451
Trade credits	9,971	7,307	7,929	8,484	8,175	10,541
Long-term	68,612	80,924	85,603	86,881	87,340	104,938
Bonds and notes	8,729	14,413	15,076	16,211	16,293	17,724
Loans	23,522	26,810	27,385	27,077	27,921	35,534
Other debt liabilities	36,361	39,701	43,142	43,593	43,126	51,680
Direct Investment ⁴	77,803	71,574	77,461	82,715	78,142	90,214
Debt liabilities to affiliated enterprises	7,777	7,083	6,946	7,472	7,556	6,892
Debt liabilities to direct investors	70,026	64,491	70,515	75,243	70,586	83,322
Gross External Debt	469,288	488,310	508,621	546,874	557,752	633,059

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.