

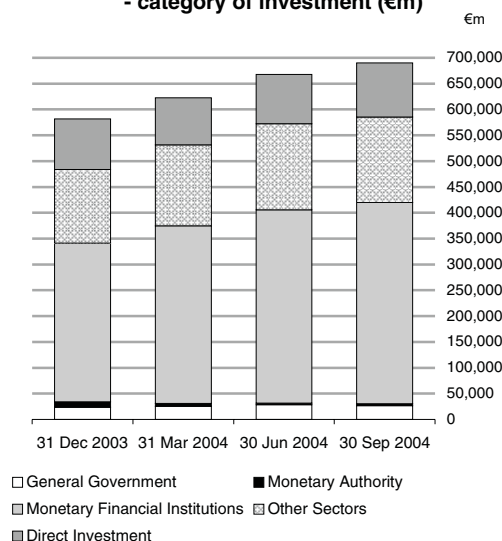


Central Statistics Office
An Phríomh-Oifig Staidrimh

22 December 2004

External Debt 30 September 2004

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



	€million			
	31 Dec 2003	31 Mar 2004	30 Jun 2004	30 Sep 2004
General Government	23,656	25,131	28,466	26,495
Monetary Authority	10,452	6,025	2,954	4,066
Monetary Financial Institutions	307,467	343,649	374,035	389,567
Other Sectors	142,044	156,895	166,641	165,099
Direct Investment	97,801	91,162	95,950	104,893
Gross External Debt	581,420	622,862	668,046	690,120

External Debt increased to €690 billion at end-September

At 30 September 2004 the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €690,120m. This represents an increase of €22 billion on the level shown at the end of the previous quarter and reflects a continuing upward, although more moderate, trend in the level of external debt liabilities over the seven 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-September 2004 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €389,567m. This was over €15 billion up on the end-June stock level and, relative to the total debt, has remained relatively stable at about 56% of this total.
- ◆ The *direct investment* liabilities element of *External Debt* increased by almost €9 billion to €104,893m. This was mostly due to higher loans and trade credit liabilities to foreign parents and affiliates.
- ◆ Government gross external debt was €26,495m, down almost €2 billion on the level at the end of the second quarter and due mostly to reduced short-term obligations.
- ◆ The liabilities of *other sectors* declined marginally from the end-June figure and at €165,099m were about 24% of the overall total for the end-September quarter.

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Table 1 - Gross External Debt ¹

€ million

Item	31 Mar 2003	30 Jun 2003	30 Sep 2003	31 Dec 2003	31 Mar 2004	30 Jun 2004 ²	30 Sep 2004
General Government	22,309	24,428	24,315	23,656	25,131	28,466	26,495
Short-term	5,197	5,390	3,747	2,042	1,835	2,122	804
Money market instruments	4,847	5,390	3,497	1,992	1,665	772	394
Loans	350	0	250	50	170	1,350	410
Trade credits	0	0	0	0	0	0	0
Long-term	17,112	19,038	20,568	21,614	23,296	26,344	25,691
Bonds and notes	16,840	18,815	20,351	21,412	23,085	26,145	25,526
Loans	272	223	217	202	211	199	165
Other debt liabilities	0	0	0	0	0	0	0
Monetary Authority ³	5,256	5,615	10,733	10,452	6,025	2,954	4,066
Short-term	5,128	5,493	10,615	10,340	5,910	2,837	3,949
Loans and deposits	5,128	5,493	10,615	10,340	5,910	2,837	3,949
Long-term	128	122	118	112	115	117	117
Loans	0	0	0	0	0	0	0
Other debt liabilities	128	122	118	112	115	117	117
Monetary Financial Institutions ⁴	261,045	268,494	289,803	307,467	343,649	374,035	389,567
Short-term	212,544	218,338	229,049	243,461	261,493	279,357	290,411
Money market instruments	31,236	29,222	24,443	27,351	28,419	27,021	27,139
Loans and deposits	181,308	189,116	204,606	216,110	233,074	252,336	263,272
Long-term	48,501	50,156	60,754	64,006	82,156	94,678	99,156
Bonds and notes	17,914	24,687	31,271	32,359	53,582	64,592	74,055
Loans	25,058	21,758	26,782	31,049	26,581	27,846	22,239
Other debt liabilities	5,529	3,711	2,701	598	1,993	2,240	2,862
Other Sectors	140,632	141,038	140,753	142,044	156,895	166,641	165,099
Short-term	61,732	58,949	56,123	60,317	63,656	63,748	67,022
Money market instruments	4,682	6,159	6,159	5,483	7,894	7,572	8,802
Loans and deposits	45,017	40,641	37,588	43,417	45,995	45,297	47,865
Trade credits	12,033	12,149	12,376	11,417	9,767	10,879	10,355
Long-term	78,900	82,089	84,630	81,727	93,239	102,893	98,077
Bonds and notes	11,249	13,970	15,416	13,964	15,695	21,340	16,490
Loans	33,334	32,851	33,314	32,268	34,704	37,091	35,920
Other debt liabilities	34,317	35,268	35,900	35,495	42,840	44,462	45,667
Direct Investment ⁵	76,634	84,914	90,730	97,801	91,162	95,950	104,893
Debt liabilities to affiliated enterprises	7,047	9,068	7,037	6,695	6,746	6,538	6,773
Debt liabilities to direct investors	69,587	75,846	83,693	91,106	84,416	89,412	98,120
Gross External Debt	505,876	524,489	556,334	581,420	622,862	668,046	690,120

¹ Gross external debt represents the stock of Ireland's liabilities to non-residents other than those arising from transactions in equity and financial derivatives² Revised³ Central Bank and Financial Services Authority of Ireland⁴ Covering licensed credit institutions and money market funds⁵ 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.