

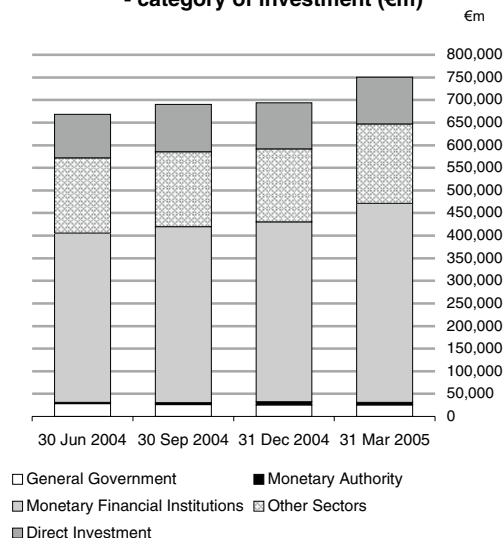


**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

30 June 2005

## External Debt 31 March 2005

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



	€million			
	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005
<b>General Government</b>	28,466	26,495	25,539	25,655
<b>Monetary Authority</b>	2,954	4,066	6,796	5,217
<b>Monetary Financial Institutions</b>	374,035	389,567	397,917	440,904
<b>Other Sectors</b>	166,641	165,099	161,918	175,300
<b>Direct Investment</b>	95,950	104,893	101,576	103,102
<b>Gross External Debt</b>	<b>668,046</b>	<b>690,120</b>	<b>693,746</b>	<b>750,178</b>

## External Debt increased to €750 billion at end-March 2005

At 31 March 2005 the external debt of all resident sectors (covering general government, financial and non-financial corporations and households) amounted to €750,178m. This reflects a continuing increase in the stock of debt to non-residents – see *Table 1*. Much of this external debt is offset by holdings of foreign financial assets by Irish residents.

This Release presents the end-March 2005 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 the earlier figures will be revised later this year when the end-2004 International Investment Position (IIP) results become available. These revisions will also take account of the revised balance of payments results for 2002, 2003 and 2004 published today.

Other points of note in the end-March 2005 results are:

- ◆ The liabilities - mostly short-term loans - of *monetary financial institutions* (i.e. credit institutions and money market funds) have increased to €440,904m or almost 59% of total external debt.
- ◆ The liabilities of *other sectors* increased to €175,300m but remained proportionally quite stable at 23% of the total external debt for the quarter.
- ◆ Compared to the last quarter of 2004, Government external debt has remained practically unchanged at €25,655m.
- ◆ The *direct investment* liabilities element of *External Debt* stood at €103,102m, slightly up on the end-December 2004 level.

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

€ million

Item	30 Sep 2003	31 Dec 2003	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005
<b>General Government</b>	<b>24,315</b>	<b>23,656</b>	<b>25,131</b>	<b>28,466</b>	<b>26,495</b>	<b>25,539</b>	<b>25,655</b>
<b>Short-term</b>	<b>3,747</b>	<b>2,042</b>	<b>1,835</b>	<b>2,122</b>	<b>804</b>	<b>234</b>	<b>8</b>
Money market instruments	3,497	1,992	1,665	772	394	204	8
Loans	250	50	170	1,350	410	30	0
Trade credits	0	0	0	0	0	0	0
<b>Long-term</b>	<b>20,568</b>	<b>21,614</b>	<b>23,296</b>	<b>26,344</b>	<b>25,691</b>	<b>25,305</b>	<b>25,647</b>
Bonds and notes	20,351	21,412	23,085	26,145	25,526	25,166	25,506
Loans	217	202	211	199	165	139	141
Other debt liabilities	0	0	0	0	0	0	0
<b>Monetary Authority <sup>2</sup></b>	<b>10,733</b>	<b>10,452</b>	<b>6,025</b>	<b>2,954</b>	<b>4,066</b>	<b>6,796</b>	<b>5,217</b>
<b>Short-term</b>	<b>10,615</b>	<b>10,340</b>	<b>5,910</b>	<b>2,837</b>	<b>3,949</b>	<b>6,681</b>	<b>5,105</b>
Loans and deposits	10,615	10,340	5,910	2,837	3,949	6,681	5,105
<b>Long-term</b>	<b>118</b>	<b>112</b>	<b>115</b>	<b>117</b>	<b>117</b>	<b>115</b>	<b>112</b>
Loans	0	0	0	0	0	0	0
Other debt liabilities	118	112	115	117	117	115	112
<b>Monetary Financial Institutions <sup>3</sup></b>	<b>289,803</b>	<b>307,467</b>	<b>343,649</b>	<b>374,035</b>	<b>389,567</b>	<b>397,917</b>	<b>440,904</b>
<b>Short-term</b>	<b>229,049</b>	<b>243,461</b>	<b>261,493</b>	<b>279,357</b>	<b>290,411</b>	<b>297,375</b>	<b>325,444</b>
Money market instruments	24,443	27,351	28,419	27,021	27,139	34,291	42,170
Loans and deposits	204,606	216,110	233,074	252,336	263,272	263,084	283,274
<b>Long-term</b>	<b>60,754</b>	<b>64,006</b>	<b>82,156</b>	<b>94,678</b>	<b>99,156</b>	<b>100,542</b>	<b>115,460</b>
Bonds and notes	31,271	32,359	53,582	64,592	74,055	73,446	83,785
Loans	26,782	31,049	26,581	27,846	22,239	23,558	28,035
Other debt liabilities	2,701	598	1,993	2,240	2,862	3,538	3,640
<b>Other Sectors</b>	<b>140,753</b>	<b>142,044</b>	<b>156,895</b>	<b>166,641</b>	<b>165,099</b>	<b>161,918</b>	<b>175,300</b>
<b>Short-term</b>	<b>56,123</b>	<b>60,317</b>	<b>63,656</b>	<b>63,748</b>	<b>67,022</b>	<b>63,090</b>	<b>62,600</b>
Money market instruments	6,159	5,483	7,894	7,572	8,802	8,099	8,586
Loans and deposits	37,588	43,417	45,995	45,297	47,865	44,013	42,566
Trade credits	12,376	11,417	9,767	10,879	10,355	10,978	11,448
<b>Long-term</b>	<b>84,630</b>	<b>81,727</b>	<b>93,239</b>	<b>102,893</b>	<b>98,077</b>	<b>98,828</b>	<b>112,700</b>
Bonds and notes	15,416	13,964	15,695	21,340	16,490	16,287	20,072
Loans	33,314	32,268	34,704	37,091	35,920	37,722	40,425
Other debt liabilities	35,900	35,495	42,840	44,462	45,667	44,819	52,203
<b>Direct Investment <sup>4</sup></b>	<b>90,730</b>	<b>97,801</b>	<b>91,162</b>	<b>95,950</b>	<b>104,893</b>	<b>101,576</b>	<b>103,102</b>
Debt liabilities to affiliated enterprises	7,037	6,695	6,746	6,538	6,773	7,882	4,648
Debt liabilities to direct investors	83,693	91,106	84,416	89,412	98,120	93,694	98,454
<b>Gross External Debt</b>	<b>556,334</b>	<b>581,420</b>	<b>622,862</b>	<b>668,046</b>	<b>690,120</b>	<b>693,746</b>	<b>750,178</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> Central Bank and Financial Services Authority of Ireland

<sup>3</sup> Covering licensed credit institutions and money market funds

<sup>4</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