

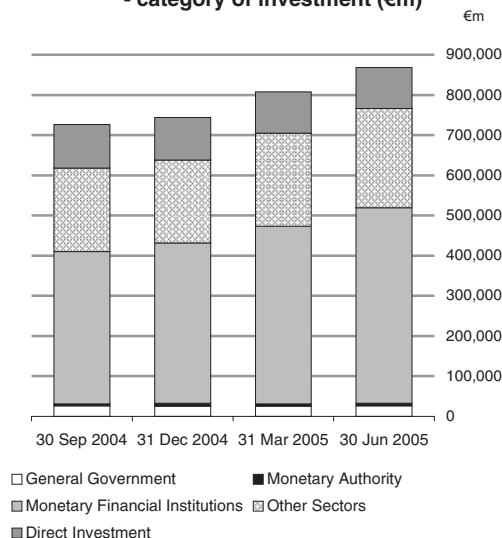


**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

3 October 2005

## External Debt 30 June 2005

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



	€million			
	30 Sep 2004	31 Dec 2004	31 Mar 2004	30 June 2005
<b>General Government</b>	26,627	25,653	25,740	26,498
<b>Monetary Authority</b>	4,068	6,796	5,217	6,308
<b>Monetary Financial Institutions</b>	379,442	399,551	442,232	486,596
<b>Other Sectors</b>	208,031	205,738	231,567	246,778
<b>Direct Investment</b>	107,813	106,212	103,160	101,567
<b>Gross External Debt</b>	<b>725,981</b>	<b>743,950</b>	<b>807,916</b>	<b>867,747</b>

### External Debt increased to €868 billion at end-June 2005

At 30 June 2005 the external debt of all resident sectors (covering general government, financial and non-financial corporations and households) amounted to €867,747m. 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-June 2005 figures on Ireland's External Debt position along with revised figures for earlier quarters. These revisions take account of the revised Balance of Payments results for 2002, 2003 and 2004 published on 30 June 2005 as well as the International Investment Position (IIP) figures for 2004 (including revisions for 2002 and 2003) published on 30 September 2005. The External Debt figures are compatible with the IIP data.

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

- ◆ The liabilities of *monetary financial institutions* (i.e. credit institutions and money market funds) showed a continued increase to €486,596m and account for a very large and increasing proportion (56%) of total external debt. These liabilities mostly consisted of short-term loans (€305,824m).
- ◆ The liabilities of *other sectors* increased to €246,778m but remained proportionally quite stable at 28% of the total external debt for the quarter.
- ◆ When compared to the previous quarter, the external debt of *general government* increased slightly to €26,498m.
- ◆ Liabilities under *bonds and notes* for the sectors *general government*, *monetary authority* and *other sectors* amounted to €198,159m or just 23% of the overall total.
- ◆ The *direct investment* liabilities element of *External Debt* stood at €101,567m continuing a slight decline evident in recent quarters.

For more information contact John Fitzpatrick at 01-498 4366 or Michael Connolly at 01-498 4006.

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

€ million

Item	31 Dec 2003 <sup>2</sup>	31 Mar 2004 <sup>2</sup>	30 Jun 2004 <sup>2</sup>	30 Sep 2004 <sup>2</sup>	31 Dec 2004 <sup>2</sup>	31 Mar 2005 <sup>2</sup>	30 Jun 2005
<b>General Government</b>	<b>23,656</b>	<b>25,131</b>	<b>28,577</b>	<b>26,627</b>	<b>25,653</b>	<b>25,740</b>	<b>26,498</b>
<b>Short-term</b>	<b>2,042</b>	<b>1,835</b>	<b>2,233</b>	<b>936</b>	<b>348</b>	<b>93</b>	<b>801</b>
Money market instruments	1,992	1,665	772	394	204	8	0
Loans	50	170	1,461	542	144	85	801
Trade credits	0	0	0	0	0	0	0
<b>Long-term</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>	<b>25,697</b>
Bonds and notes	21,412	23,085	26,145	25,526	25,166	25,506	25,556
Loans	202	211	199	165	139	141	141
Other debt liabilities	0	0	0	0	0	0	0
<b>Monetary Authority <sup>3</sup></b>	<b>10,452</b>	<b>6,025</b>	<b>2,954</b>	<b>4,068</b>	<b>6,796</b>	<b>5,217</b>	<b>6,308</b>
<b>Short-term</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>	<b>6,189</b>
Loans and deposits	10,340	5,910	2,837	3,949	6,681	5,105	6,189
<b>Long-term</b>	<b>112</b>	<b>115</b>	<b>117</b>	<b>119</b>	<b>115</b>	<b>112</b>	<b>119</b>
Loans	0	0	0	0	0	0	0
Other debt liabilities	112	115	117	119	115	112	119
<b>Monetary Financial Institutions <sup>4</sup></b>	<b>302,120</b>	<b>342,154</b>	<b>368,084</b>	<b>379,442</b>	<b>399,551</b>	<b>442,232</b>	<b>486,596</b>
<b>Short-term</b>	<b>235,037</b>	<b>267,340</b>	<b>280,479</b>	<b>289,313</b>	<b>307,933</b>	<b>328,554</b>	<b>348,884</b>
Money market instruments	27,457	34,160	32,861	33,382	43,199	43,290	43,060
Loans and deposits	207,580	233,180	247,618	255,931	264,734	285,264	305,824
<b>Long-term</b>	<b>67,083</b>	<b>74,814</b>	<b>87,605</b>	<b>90,129</b>	<b>91,618</b>	<b>113,678</b>	<b>137,712</b>
Bonds and notes	33,359	48,076	59,157	66,195	66,659	84,665	96,086
Loans	31,069	24,172	24,358	19,482	20,927	25,035	32,829
Other debt liabilities	2,655	2,566	4,090	4,452	4,032	3,978	8,797
<b>Other Sectors</b>	<b>196,263</b>	<b>203,522</b>	<b>204,324</b>	<b>208,031</b>	<b>205,738</b>	<b>231,567</b>	<b>246,778</b>
<b>Short-term</b>	<b>68,612</b>	<b>66,906</b>	<b>64,828</b>	<b>67,487</b>	<b>63,284</b>	<b>65,730</b>	<b>68,980</b>
Money market instruments	12,983	12,892	12,572	13,305	12,104	8,586	9,375
Loans and deposits	41,512	41,475	39,791	40,676	38,397	42,580	44,722
Trade credits	14,117	12,539	12,465	13,506	12,783	14,564	14,883
<b>Long-term</b>	<b>127,651</b>	<b>136,616</b>	<b>139,496</b>	<b>140,544</b>	<b>142,454</b>	<b>165,837</b>	<b>177,798</b>
Bonds and notes	51,594	53,501	55,457	54,436	57,197	71,995	76,517
Loans	35,856	38,331	37,908	38,925	39,292	41,606	45,226
Other debt liabilities	40,201	44,784	46,131	47,183	45,965	52,236	56,055
<b>Direct Investment <sup>5</sup></b>	<b>92,000</b>	<b>99,734</b>	<b>106,498</b>	<b>107,813</b>	<b>106,212</b>	<b>103,160</b>	<b>101,567</b>
Debt liabilities to affiliated enterprises	6,986	7,336	7,639	7,428	8,246	4,812	4,629
Debt liabilities to direct investors	85,014	92,398	98,859	100,385	97,966	98,348	96,938
<b>Gross External Debt</b>	<b>624,491</b>	<b>676,566</b>	<b>710,437</b>	<b>725,981</b>	<b>743,950</b>	<b>807,916</b>	<b>867,747</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