

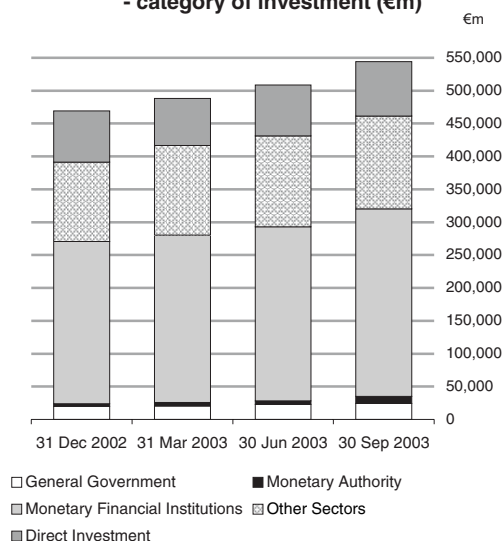


**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

23 December 2003

## External Debt 30 September 2003

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



	€million			
	31 Dec 2002	31 Mar 2003	30 Jun 2003	30 Sep 2003
<b>General Government</b>	20,133	20,661	22,779	24,315
<b>Monetary Authority</b>	3,724	5,256	5,615	10,733
<b>Monetary Financial Institutions</b>	246,641	254,321	264,684	285,098
<b>Other Sectors</b>	120,987	136,498	138,082	141,413
<b>Direct Investment</b>	77,803	71,574	77,461	82,715
<b>Gross External Debt</b>	<b>469,288</b>	<b>488,310</b>	<b>508,621</b>	<b>544,274</b>

### External Debt increases to €544 billion at end-September

At 30 September 2003 the external debt of all resident sectors (covering general government, financial and non-financial corporations and households) amounted to €544,274m. This represents an increase of almost €36 billion on the level shown at end-June this year and reflects a continuing upward trend in the level of external debt liabilities over the four quarters shown – see Table 1. It must 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 2003 results are:

- ◆ The liabilities – mostly loans - of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €285,098m and, relative to the total debt, has remained relatively stable at about 52% of this total.
- ◆ The liabilities of *other sectors* also remained proportionally quite stable and at €141,413m were just 26% of the total for the quarter.
- ◆ Government external debt was €24,315m, up €1.5 billion on the level at the end of the second quarter. The vast bulk of this (€20,351m) was accounted for by bond issues.
- ◆ Those *direct investment* liabilities covered by *External Debt* amounted to €82,715m of which over €75 billion was accounted for by foreign direct investors.

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Ardee Road  
Dublin 6  
Ireland

Skehard Road  
Cork  
Ireland

LoCall: 1890 313 414

Tel: +353-1 498 4000  
Fax: +353-1 498 4020

Tel: +353-21 453 5000  
Fax: +353-21 453 5555

Both offices may be contacted through any of these telephone numbers.

CSO on the Web: <http://www.cso.ie>

Director General: Donal Garvey

Enquiries:

BOP Statistics      BOP Section, 01-498 4057  
bop@cso.ie  
Queries and Sales    Information Section, ext 5032  
information@cso.ie

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For more information contact John Fitzpatrick at 01-498 4366, Michael Connolly at 01-498 4203 or Reamonn McKeever at 01-498 4250.

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

€ million

Item	31 Dec 2002	31 Mar 2003	30 Jun 2003	30 Sep 2003
<b>General Government</b>	<b>20,133</b>	<b>20,661</b>	<b>22,779</b>	<b>24,315</b>
<b>Short-term</b>	<b>4,452</b>	<b>5,197</b>	<b>5,390</b>	<b>3,747</b>
Money market instruments	4,247	4,847	5,390	3,497
Loans	205	350	0	250
Trade credits	0	0	0	0
<b>Long-term</b>	<b>15,681</b>	<b>15,464</b>	<b>17,389</b>	<b>20,568</b>
Bonds and notes	15,370	15,192	17,166	20,351
Loans	311	272	223	217
Other debt liabilities	0	0	0	0
<b>Monetary Authority <sup>2</sup></b>	<b>3,724</b>	<b>5,256</b>	<b>5,615</b>	<b>10,733</b>
<b>Short-term</b>	<b>3,591</b>	<b>5,128</b>	<b>5,493</b>	<b>10,615</b>
Loans and deposits	3,591	5,128	5,493	10,615
<b>Long-term</b>	<b>133</b>	<b>128</b>	<b>122</b>	<b>118</b>
Loans	0	0	0	0
Other debt liabilities	133	128	122	118
<b>Monetary Financial Institutions <sup>3</sup></b>	<b>246,641</b>	<b>254,321</b>	<b>264,684</b>	<b>285,098</b>
<b>Short-term</b>	<b>198,381</b>	<b>211,822</b>	<b>216,866</b>	<b>232,431</b>
Money market instruments	32,082	31,525	29,426	28,443
Loans and deposits	166,299	180,297	187,440	203,988
<b>Long-term</b>	<b>48,260</b>	<b>42,499</b>	<b>47,818</b>	<b>52,667</b>
Bonds and notes	17,595	18,019	24,844	27,271
Loans	27,539	23,661	21,609	24,545
Other debt liabilities	3,126	819	1,365	851
<b>Other Sectors</b>	<b>120,987</b>	<b>136,498</b>	<b>138,082</b>	<b>141,413</b>
<b>Short-term</b>	<b>52,375</b>	<b>55,574</b>	<b>52,479</b>	<b>54,532</b>
Money market instruments	1,661	4,577	4,221	5,956
Loans and deposits	40,743	43,690	40,329	40,092
Trade credits	9,971	7,307	7,929	8,484
<b>Long-term</b>	<b>68,612</b>	<b>80,924</b>	<b>85,603</b>	<b>86,881</b>
Bonds and notes	8,729	14,413	15,076	16,211
Loans	23,522	26,810	27,385	27,077
Other debt liabilities	36,361	39,701	43,142	43,593
<b>Direct Investment <sup>4</sup></b>	<b>77,803</b>	<b>71,574</b>	<b>77,461</b>	<b>82,715</b>
Debt liabilities to affiliated enterprises	7,777	7,083	6,946	7,472
Debt liabilities to direct investors	70,026	64,491	70,515	75,243
<b>Gross External Debt</b>	<b>469,288</b>	<b>488,310</b>	<b>508,621</b>	<b>544,274</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.