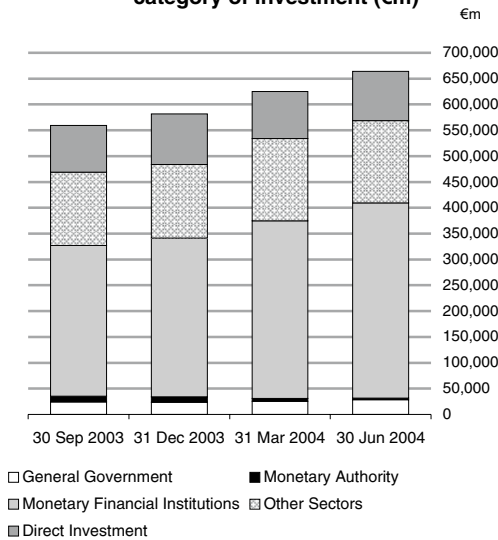




External Debt 30 June 2004

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



	<i>€million</i>			
	30 Sep 2003	31 Dec 2003	31 Mar 2004	30 Jun 2004
General Government	24,315	23,656	25,131	28,466
Monetary Authority	10,733	10,452	6,025	2,954
Monetary Financial Institutions	289,803	307,467	343,649	374,035
Other Sectors	140,753	142,044	156,895	158,987
Direct Investment	90,730	97,801	91,162	95,950
Gross External Debt	556,334	581,420	622,862	660,392

External Debt increases to €660 billion at end-June 2004

At 30 June 2004 the external debt of all resident sectors (covering general government, financial and non-financial corporations and households) amounted to €660,392m. This reflects a continuing increase in the stock of debt to non-residents – see *Table 1*. However, much of this debt is offset by Irish holdings of foreign financial assets.

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

- ◆ The liabilities - mostly short-term loans - of *monetary financial institutions* (i.e. credit institutions and money market funds) increased to €374,035m and have remained relatively stable at about 57 % of the total external debt. *Bonds and notes* for this sector has doubled over the first six months of 2004 to €64,592m while short-term *money market instruments* (€27,021m) remained quite stable.
- ◆ The liabilities of *other sectors* also remained proportionally quite stable and at €158,987m were over 24 % of the total for the quarter. Loans to this sector accounted for about €80 billion or half of its total liabilities.
- ◆ Government external debt was €28,466m, up over €3 billion on the level at the end of the first quarter of 2004.
- ◆ The *direct investment* liabilities element of external debt was €95,950m.

This Release updates the quarterly series for Ireland's External Debt. The figures shown are compatible with the foreign liability stock figures contained in the December 2003 *International Investment Position* Statistical Release also being published today. This latter Release also gives details of Ireland's stock of foreign financial assets against which the external debt statistics can be viewed. The debt results incorporate revisions to earlier quarters' data arising partly from revised Balance of Payments statistics released on 1 July 2004 and partly from improved stock data from respondents.

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Table 1 - Gross External Debt ¹

€ million

Item	31 Dec 2002 ²	31 Mar 2003 ²	30 Jun 2003 ²	30 Sep 2003 ²	31 Dec 2003 ²	31 Mar 2004 ²	30 Jun 2004
General Government	22,136	22,309	24,428	24,315	23,656	25,131	28,466
Short-term	4,452	5,197	5,390	3,747	2,042	1,835	2,122
Money market instruments	4,247	4,847	5,390	3,497	1,992	1,665	772
Loans	205	350	0	250	50	170	1,350
Trade credits	0	0	0	0	0	0	0
Long-term	17,684	17,112	19,038	20,568	21,614	23,296	26,344
Bonds and notes	17,373	16,840	18,815	20,351	21,412	23,085	26,145
Loans	311	272	223	217	202	211	199
Other debt liabilities	0	0	0	0	0	0	0
Monetary Authority ³	3,724	5,256	5,615	10,733	10,452	6,025	2,954
Short-term	3,591	5,128	5,493	10,615	10,340	5,910	2,837
Loans and deposits	3,591	5,128	5,493	10,615	10,340	5,910	2,837
Long-term	133	128	122	118	112	115	117
Loans	0	0	0	0	0	0	0
Other debt liabilities	133	128	122	118	112	115	117
Monetary Financial Institutions ⁴	248,705	261,045	268,494	289,803	307,467	343,649	374,035
Short-term	199,526	212,544	218,338	229,049	243,461	261,493	279,357
Money market instruments	31,326	31,236	29,222	24,443	27,351	28,419	27,021
Loans and deposits	168,200	181,308	189,116	204,606	216,110	233,074	252,336
Long-term	49,179	48,501	50,156	60,754	64,006	82,156	94,678
Bonds and notes	19,359	17,914	24,687	31,271	32,359	53,582	64,592
Loans	27,035	25,058	21,758	26,782	31,049	26,581	27,846
Other debt liabilities	2,785	5,529	3,711	2,701	598	1,993	2,240
Other Sectors	136,321	140,632	141,038	140,753	142,044	156,895	158,987
Short-term	59,117	61,732	58,949	56,123	60,317	63,656	63,748
Money market instruments	4,888	4,682	6,159	6,159	5,483	7,894	7,572
Loans and deposits	42,201	45,017	40,641	37,588	43,417	45,995	45,297
Trade credits	12,028	12,033	12,149	12,376	11,417	9,767	10,879
Long-term	77,204	78,900	82,089	84,630	81,727	93,239	95,239
Bonds and notes	10,263	11,249	13,970	15,416	13,964	15,695	17,695
Loans	33,103	33,334	32,851	33,314	32,268	34,704	34,704
Other debt liabilities	33,838	34,317	35,268	35,900	35,495	42,840	42,840
Direct Investment ⁵	73,588	76,634	84,914	90,730	97,801	91,162	95,950
Debt liabilities to affiliated enterprises	8,045	7,047	9,068	7,037	6,695	6,746	6,538
Debt liabilities to direct investors	65,543	69,587	75,846	83,693	91,106	84,416	89,412
Gross External Debt	484,474	505,876	524,489	556,334	581,420	622,862	660,392

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 Revised

³ Central Bank and Financial Services Authority of Ireland

⁴ Covering licensed credit institutions and money market funds

⁵ 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.