

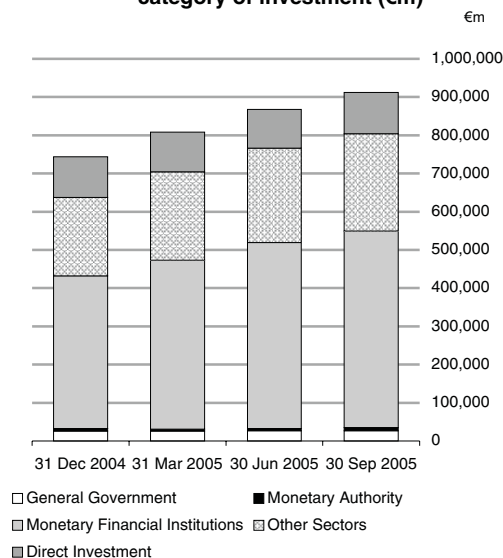


Central Statistics Office
An Phríomh-Oifig Staidrimh

22 December 2005

External Debt 30 September 2005

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



	€million			
	31 Dec 2004	31 Mar 2005	30 Jun 2005	30 Sep 2005
General Government	25,653	25,740	26,498	26,901
Monetary Authority	6,796	5,217	6,308	8,430
Monetary Financial Institutions	399,551	442,232	486,596	514,137
Other Sectors	205,738	231,567	246,778	254,731
Direct Investment	106,212	103,160	101,567	107,481
Gross External Debt	743,950	807,916	867,747	911,680

External Debt increased to €912 billion at end-September 2005

At 30 September 2005 the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €911,680m. This represents an increase of almost €44 billion on the level shown at the end of the previous quarter and reflects a continuing upward 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 2005 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €514,137m. This was €27.5 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 €6 billion to €107,481m. This effectively reverses the decreases seen in the past three quarters and was mostly due to increased loans and trade credit liabilities to foreign parents and affiliates.
- ◆ Government gross external debt was €26,901m, up by almost €0.5 billion on the level at the end of the second quarter and was due mostly to increased holdings of Government long-term debt securities by non-residents.
- ◆ The liabilities of *other sectors* increased by about €8 billion from the end-June figure and at €254,731m were about 28% of the overall total for the end-September quarter.

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Table 1 - Gross External Debt ¹

€ million

Item	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005	30 Jun 2005	30 Sep 2005
General Government	25,131	28,577	26,627	25,653	25,740	26,498	26,901
Short-term	1,835	2,233	936	348	93	801	301
Money market instruments	1,665	772	394	204	8	0	0
Loans	170	1,461	542	144	85	801	301
Trade credits	0	0	0	0	0	0	0
Long-term	23,296	26,344	25,691	25,305	25,647	25,697	26,600
Bonds and notes	23,085	26,145	25,526	25,166	25,506	25,556	26,461
Loans	211	199	165	139	141	141	139
Other debt liabilities	0	0	0	0	0	0	0
Monetary Authority ²	6,025	2,954	4,068	6,796	5,217	6,308	8,430
Short-term	5,910	2,837	3,949	6,681	5,105	6,189	8,323
Loans and deposits	5,910	2,837	3,949	6,681	5,105	6,189	8,323
Long-term	115	117	119	115	112	119	107
Loans	0	0	0	0	0	0	0
Other debt liabilities	115	117	119	115	112	119	107
Monetary Financial Institutions ³	342,154	368,084	379,442	399,551	442,232	486,596	514,137
Short-term	267,340	280,479	289,313	307,933	328,554	348,884	375,567
Money market instruments	34,160	32,861	33,382	43,199	43,290	43,060	52,268
Loans and deposits	233,180	247,618	255,931	264,734	285,264	305,824	323,299
Long-term	74,814	87,605	90,129	91,618	113,678	137,712	138,570
Bonds and notes	48,076	59,157	66,195	66,659	84,665	96,086	98,750
Loans	24,172	24,358	19,482	20,927	25,035	32,829	33,005
Other debt liabilities	2,566	4,090	4,452	4,032	3,978	8,797	6,815
Other Sectors	203,522	204,324	208,031	205,738	231,567	246,778	254,731
Short-term	66,906	64,828	67,487	63,284	65,730	68,980	66,003
Money market instruments	12,892	12,572	13,305	12,104	8,586	9,375	8,590
Loans and deposits	41,475	39,791	40,676	38,397	42,580	44,722	42,286
Trade credits	12,539	12,465	13,506	12,783	14,564	14,883	15,127
Long-term	136,616	139,496	140,544	142,454	165,837	177,798	188,728
Bonds and notes	53,501	55,457	54,436	57,197	71,995	76,517	80,511
Loans	38,331	37,908	38,925	39,292	41,606	45,226	50,007
Other debt liabilities	44,784	46,131	47,183	45,965	52,236	56,055	58,210
Direct Investment ⁴	99,734	106,498	107,813	106,212	103,160	101,567	107,481
Debt liabilities to affiliated enterprises	7,336	7,639	7,428	8,246	4,812	4,629	7,274
Debt liabilities to direct investors	92,398	98,859	100,385	97,966	98,348	96,938	100,207
Gross External Debt	676,566	710,437	725,981	743,950	807,916	867,747	911,680

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 Central Bank and Financial Services Authority of Ireland

³ Covering licensed credit institutions and money market funds

⁴ 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