



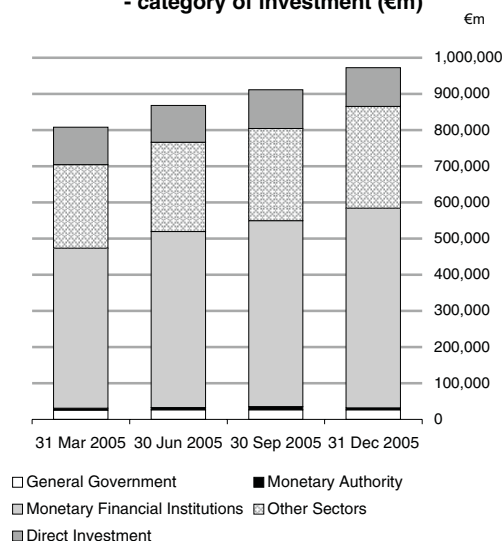
**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

31 March 2006

## External Debt

### 31 December 2005

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



	€million			
	31 Mar 2005	30 Jun 2005	30 Sep 2005	31 Dec 2005
<b>General Government</b>	25,740	26,498	26,901	26,987
<b>Monetary Authority</b>	5,217	6,308	8,430	4,625
<b>Monetary Financial Institutions</b>	442,232	486,596	514,137	552,468
<b>Other Sectors</b>	231,567	246,778	254,731	281,189
<b>Direct Investment</b>	103,160	101,567	107,481	107,528
<b>Gross External Debt</b>	<b>807,916</b>	<b>867,747</b>	<b>911,680</b>	<b>972,797</b>

## External Debt increased to €973 billion at end-December 2005

At 31 December 2005 the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €972,797m. This represents an increase of over €61 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-December 2005 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €552,468m. This was €38 billion up on the end-September stock level and, relative to the total debt, has remained relatively stable at about 57% of this total.
- ◆ The liabilities of *other sectors* increased by about €26 billion from the end-September figure and at €281,189m were about 29% of the overall total for the end-December quarter.

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

€ million

Item	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005	30 Jun 2005	30 Sep 2005	31 Dec 2005
<b>General Government</b>	<b>28,577</b>	<b>26,627</b>	<b>25,653</b>	<b>25,740</b>	<b>26,498</b>	<b>26,901</b>	<b>26,987</b>
<b>Short-term</b>	<b>2,233</b>	<b>936</b>	<b>348</b>	<b>93</b>	<b>801</b>	<b>301</b>	<b>1</b>
Money market instruments	772	394	204	8	0	0	0
Loans	1,461	542	144	85	801	301	1
Trade credits	0	0	0	0	0	0	0
<b>Long-term</b>	<b>26,344</b>	<b>25,691</b>	<b>25,305</b>	<b>25,647</b>	<b>25,697</b>	<b>26,600</b>	<b>26,986</b>
Bonds and notes	26,145	25,526	25,166	25,506	25,556	26,461	26,852
Loans	199	165	139	141	141	139	134
Other debt liabilities	0	0	0	0	0	0	0
<b>Monetary Authority <sup>2</sup></b>	<b>2,954</b>	<b>4,068</b>	<b>6,796</b>	<b>5,217</b>	<b>6,308</b>	<b>8,430</b>	<b>4,625</b>
<b>Short-term</b>	<b>2,837</b>	<b>3,949</b>	<b>6,681</b>	<b>5,105</b>	<b>6,189</b>	<b>8,323</b>	<b>4,509</b>
Loans and deposits	2,837	3,949	6,681	5,105	6,189	8,323	4,509
<b>Long-term</b>	<b>117</b>	<b>119</b>	<b>115</b>	<b>112</b>	<b>119</b>	<b>107</b>	<b>116</b>
Loans	0	0	0	0	0	0	0
Other debt liabilities	117	119	115	112	119	107	116
<b>Monetary Financial Institutions <sup>3</sup></b>	<b>368,084</b>	<b>379,442</b>	<b>399,551</b>	<b>442,232</b>	<b>486,596</b>	<b>514,137</b>	<b>552,468</b>
<b>Short-term</b>	<b>280,479</b>	<b>289,313</b>	<b>307,933</b>	<b>328,554</b>	<b>348,884</b>	<b>375,567</b>	<b>405,638</b>
Money market instruments	32,861	33,382	43,199	43,290	43,060	52,268	67,154
Loans and deposits	247,618	255,931	264,734	285,264	305,824	323,299	338,484
<b>Long-term</b>	<b>87,605</b>	<b>90,129</b>	<b>91,618</b>	<b>113,678</b>	<b>137,712</b>	<b>138,570</b>	<b>146,830</b>
Bonds and notes	59,157	66,195	66,659	84,665	96,086	98,750	105,966
Loans	24,358	19,482	20,927	25,035	32,829	33,005	35,290
Other debt liabilities	4,090	4,452	4,032	3,978	8,797	6,815	5,574
<b>Other Sectors</b>	<b>204,324</b>	<b>208,031</b>	<b>205,738</b>	<b>231,567</b>	<b>246,778</b>	<b>254,731</b>	<b>281,189</b>
<b>Short-term</b>	<b>64,828</b>	<b>67,487</b>	<b>63,284</b>	<b>65,730</b>	<b>68,980</b>	<b>66,003</b>	<b>79,605</b>
Money market instruments	12,572	13,305	12,104	8,586	9,375	8,590	16,636
Loans and deposits	39,791	40,676	38,397	42,580	44,722	42,286	47,121
Trade credits	12,465	13,506	12,783	14,564	14,883	15,127	15,848
<b>Long-term</b>	<b>139,496</b>	<b>140,544</b>	<b>142,454</b>	<b>165,837</b>	<b>177,798</b>	<b>188,728</b>	<b>201,584</b>
Bonds and notes	55,457	54,436	57,197	71,995	76,517	80,511	88,378
Loans	37,908	38,925	39,292	41,606	45,226	50,007	53,289
Other debt liabilities	46,131	47,183	45,965	52,236	56,055	58,210	59,917
<b>Direct Investment <sup>4</sup></b>	<b>106,498</b>	<b>107,813</b>	<b>106,212</b>	<b>103,160</b>	<b>101,567</b>	<b>107,481</b>	<b>107,528</b>
Debt liabilities to affiliated enterprises	7,639	7,428	8,246	4,812	4,629	7,274	6,870
Debt liabilities to direct investors	98,859	100,385	97,966	98,348	96,938	100,207	100,658
<b>Gross External Debt</b>	<b>710,437</b>	<b>725,981</b>	<b>743,950</b>	<b>807,916</b>	<b>867,747</b>	<b>911,680</b>	<b>972,797</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