

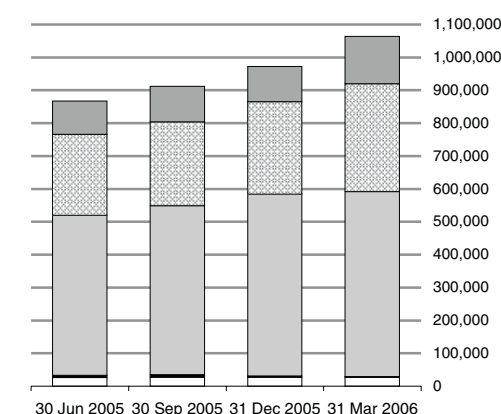


Central Statistics Office
An Phríomh-Oifig Staidrimh

30 June 2006

External Debt 31 March 2006

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



□ General Government ■ Monetary Authority
□ Monetary Financial Institutions □ Other Sectors
□ Direct Investment

	€million			
	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006
General Government	26,498	26,901	26,987	27,073
Monetary Authority	6,308	8,430	4,625	2,245
Monetary Financial Institutions	486,596	514,137	552,468	562,604
Other Sectors	246,778	254,731	281,189	327,665
Direct Investment	101,567	107,481	107,528	144,394
Gross External Debt	867,747	911,680	972,797	1,063,981

External Debt exceeds €1 trillion at end-March 2006

At 31 March 2006 the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €1,063,981m. This represents an increase of over €91 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-March 2006 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €562,604m. This was over €10 billion up on the end-December stock level and represents 53% of the total debt, a smaller share than in previous quarters.
- ◆ The liabilities of *other sectors* increased by about €46.5 billion from the end-December figure and at €327,665m were about 31% of the overall total for the end-March quarter, a larger share than in previous quarters. Much of the increase was accounted for by issues of long term securities (*bonds and notes*), which amounted to €121,535m.
- ◆ Debt liabilities of €144,394m attributed to *direct investment* showed a sizeable increase from the relatively flat levels recorded up to end-2005. Much of this reflects loans and other non-equity finance provided by foreign direct investors.

This Release presents the end-March 2006 figures on Ireland's External Debt position along with the figures for earlier quarters which have already been published. Comparison of the latest data with the results for earlier quarters should be made with some caution as the earlier figures will be revised later this year when the end-2005 International Investment Position (IIP) results become available. These revisions will also take account of the revised balance of payments results for 2004 and 2005 published today.

Published by the Central Statistics Office, Ireland.

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Ref 115/2006

ISSN 1649-430X

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Table 1 - Gross External Debt ¹

€ million

Item	30 Sep 2004	31 Dec 2004	31 Mar 2005	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006
General Government	26,627	25,653	25,740	26,498	26,901	26,987	27,073
Short-term	936	348	93	801	301	1	53
Money market instruments	394	204	8	0	0	0	0
Loans	542	144	85	801	301	1	53
Trade credits	0	0	0	0	0	0	0
Long-term	25,691	25,305	25,647	25,697	26,600	26,986	27,020
Bonds and notes	25,526	25,166	25,506	25,556	26,461	26,852	26,888
Loans	165	139	141	141	139	134	132
Other debt liabilities	0	0	0	0	0	0	0
Monetary Authority ²	4,068	6,796	5,217	6,308	8,430	4,625	2,245
Short-term	3,949	6,681	5,105	6,189	8,323	4,509	2,126
Loans and deposits	3,949	6,681	5,105	6,189	8,323	4,509	2,126
Long-term	119	115	112	119	107	116	119
Loans	0	0	0	0	0	0	0
Other debt liabilities	119	115	112	119	107	116	119
Monetary Financial Institutions ³	379,442	399,551	442,232	486,596	514,137	552,468	562,604
Short-term	289,313	307,933	328,554	348,884	375,567	405,638	412,006
Money market instruments	33,382	43,199	43,290	43,060	52,268	67,154	68,509
Loans and deposits	255,931	264,734	285,264	305,824	323,299	338,484	343,497
Long-term	90,129	91,618	113,678	137,712	138,570	146,830	150,598
Bonds and notes	66,195	66,659	84,665	96,086	98,750	105,966	108,671
Loans	19,482	20,927	25,035	32,829	33,005	35,290	34,413
Other debt liabilities	4,452	4,032	3,978	8,797	6,815	5,574	7,514
Other Sectors	208,031	205,738	231,567	246,778	254,731	281,189	327,665
Short-term	67,487	63,284	65,730	68,980	66,003	79,605	91,349
Money market instruments	13,305	12,104	8,586	9,375	8,590	16,636	19,791
Loans and deposits	40,676	38,397	42,580	44,722	42,286	47,121	53,149
Trade credits	13,506	12,783	14,564	14,883	15,127	15,848	18,409
Long-term	140,544	142,454	165,837	177,798	188,728	201,584	236,316
Bonds and notes	54,436	57,197	71,995	76,517	80,511	88,378	121,535
Loans	38,925	39,292	41,606	45,226	50,007	53,289	47,407
Other debt liabilities	47,183	45,965	52,236	56,055	58,210	59,917	67,374
Direct Investment ⁴	107,813	106,212	103,160	101,567	107,481	107,528	144,394
Debt liabilities to affiliated enterprises	7,428	8,246	4,812	4,629	7,274	6,870	8,686
Debt liabilities to direct investors	100,385	97,966	98,348	96,938	100,207	100,658	135,708
Gross External Debt	725,981	743,950	807,916	867,747	911,680	972,797	1,063,981

¹ Gross external debt represents the stock of Ireland's liabilities to non-residents other than those arising from transactions in equity and financial derivatives² Central Bank and Financial Services Authority of Ireland³ Covering licensed credit institutions and money market funds⁴ 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