

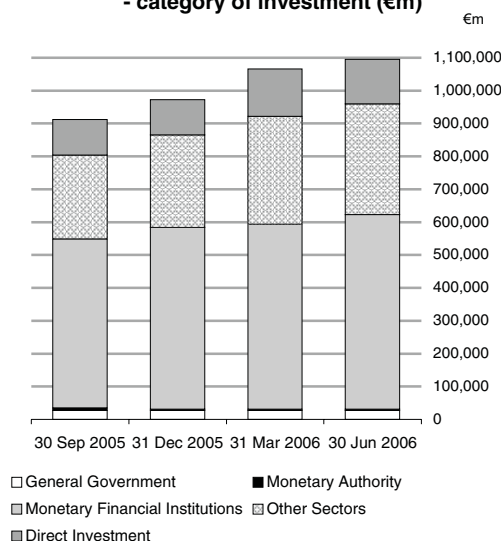


Central Statistics Office
An Phríomh-Oifig Staidrimh

13 October 2006

External Debt 30 June 2006

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



	€million			
	30 Sep 2005	31 Dec 2005	31 Mar 2006	30 Jun 2006
General Government	26,901	26,987	27,073	26,966
Monetary Authority	8,430	4,625	4,076	4,467
Monetary Financial Institutions	514,137	552,468	562,604	591,717
Other Sectors	254,731	281,189	327,665	336,517
Direct Investment	107,481	107,528	144,394	135,363
Gross External Debt	911,680	972,797	1,065,812	1,095,030

External Debt reaches €1.1 trillion at end-June 2006

At 30 June 2006, the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €1,095,030m. This represents an increase of over €29 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-June 2006 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €591,717m. This was over €29 billion up on the end-March stock level and represents 54% of the total debt, a slightly higher share than in the previous quarter.
- ◆ The liabilities of *other sectors* increased by almost €9 billion from the end-March figure and at €336,517m were about 31% of the overall total for the end-June quarter, largely unchanged compared to the previous quarter. The reduction of over €8 billion in short-term liabilities to €83,113m was exceeded by an increase of over €17 billion in long-term instruments to €253,404m.
- ◆ Debt liabilities of €135,363m attributed to *direct investment* showed a reduction of €9 billion from the relatively high level shown for end-March (€144,394m). Much of this reflects loans and other non-equity finance provided by foreign direct investors.
- ◆ *General government* debt liabilities of €26,966m have remained relatively flat for a number of quarters.

This Release presents the end-June 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.

Published by the Central Statistics Office, Ireland.

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Ref 183/2006

ISSN 1649-430X

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Table 1 - Gross External Debt ¹

€ million

Item	31 Dec 2004	31 Mar 2005	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006 ²	30 Jun 2006
General Government	25,653	25,740	26,498	26,901	26,987	27,073	26,966
Short-term	348	93	801	301	1	53	18
Money market instruments	204	8	0	0	0	0	0
Loans	144	85	801	301	1	53	18
Trade credits	0	0	0	0	0	0	0
Long-term	25,305	25,647	25,697	26,600	26,986	27,020	26,948
Bonds and notes	25,166	25,506	25,556	26,461	26,852	26,888	26,818
Loans	139	141	141	139	134	132	130
Other debt liabilities	0	0	0	0	0	0	0
Monetary Authority ³	6,796	5,217	6,308	8,430	4,625	4,076	4,467
Short-term	6,681	5,105	6,189	8,323	4,509	3,957	4,345
Loans and deposits	6,681	5,105	6,189	8,323	4,509	3,957	4,345
Long-term	115	112	119	107	116	119	122
Loans	0	0	0	0	0	0	0
Other debt liabilities	115	112	119	107	116	119	122
Monetary Financial Institutions ⁴	399,551	442,232	486,596	514,137	552,468	562,604	591,717
Short-term	307,933	328,554	348,884	375,567	405,638	412,006	436,629
Money market instruments	43,199	43,290	43,060	52,268	67,154	68,509	64,149
Loans and deposits	264,734	285,264	305,824	323,299	338,484	343,497	372,480
Long-term	91,618	113,678	137,712	138,570	146,830	150,598	155,088
Bonds and notes	66,659	84,665	96,086	98,750	105,966	108,671	110,848
Loans	20,927	25,035	32,829	33,005	35,290	34,413	36,000
Other debt liabilities	4,032	3,978	8,797	6,815	5,574	7,514	8,240
Other Sectors	205,738	231,567	246,778	254,731	281,189	327,665	336,517
Short-term	63,284	65,730	68,980	66,003	79,605	91,349	83,113
Money market instruments	12,104	8,586	9,375	8,590	16,636	19,791	15,926
Loans and deposits	38,397	42,580	44,722	42,286	47,121	53,149	47,378
Trade credits	12,783	14,564	14,883	15,127	15,848	18,409	19,809
Long-term	142,454	165,837	177,798	188,728	201,584	236,316	253,404
Bonds and notes	57,197	71,995	76,517	80,511	88,378	121,535	127,736
Loans	39,292	41,606	45,226	50,007	53,289	47,407	58,122
Other debt liabilities	45,965	52,236	56,055	58,210	59,917	67,374	67,546
Direct Investment ⁵	106,212	103,160	101,567	107,481	107,528	144,394	135,363
Debt liabilities to affiliated enterprises	8,246	4,812	4,629	7,274	6,870	8,686	7,913
Debt liabilities to direct investors	97,966	98,348	96,938	100,207	100,658	135,708	127,450
Gross External Debt	743,950	807,916	867,747	911,680	972,797	1,065,812	1,095,030

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