

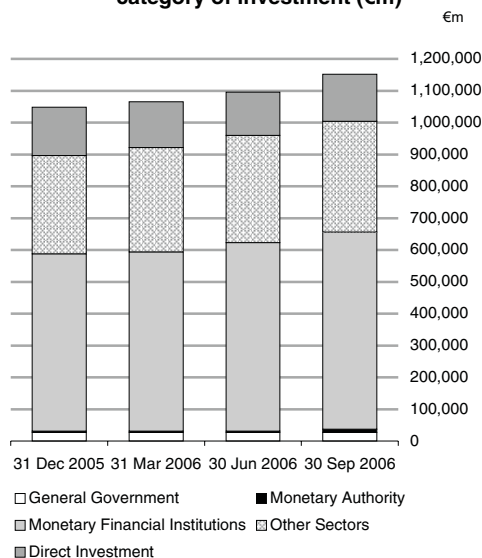


Central Statistics Office
An Phríomh-Oifig Staidrimh

22 December 2006

External Debt 30 September 2006

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



	€million			
	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006
General Government	26,987	27,073	26,966	27,422
Monetary Authority	4,625	4,076	4,467	9,383
Monetary Financial Institutions	556,476	562,604	591,717	619,236
Other Sectors	307,913	327,665	336,517	348,002
Direct Investment	152,003	144,394	135,363	147,612
Gross External Debt	1,048,004	1,065,812	1,095,030	1,151,655

Ireland's External Debt increases to €1.15 trillion at end-September 2006

At 30 September 2006, the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €1,151,655m. This represents an increase of almost €57 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 eight 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 2006 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €619,236m. This was almost €28 billion up on the end-June stock level and represents 54% of the total debt, a similar share to the previous quarter.
- ◆ The liabilities of *other sectors* increased by almost €11.5 billion from the end-June figure and at €348,002m were about 30% of the overall total for the end-September quarter, marginally down compared to the previous quarter. All instruments except *other debt liabilities* showed some increase in the quarter.
- ◆ Debt liabilities of €147,612m attributed to *direct investment* showed an increase of over €12 billion from the level shown for end-June (€135,363m). Much of this reflects loans and other non-equity finance provided by foreign direct investors.
- ◆ *General government* debt liabilities of €27,422m showed a slight increase this quarter compared to the level of the previous four quarters.

This Release presents the end-September 2006 figures on Ireland's External Debt position along with revised figures for earlier quarters. These revisions take account of the revised Balance of Payments results for 2004 and 2005 published on 30 June 2006 as well as the International Investment Position (IIP) figures for 2005 (including revisions for 2004) published on 7 December 2006. The External Debt figures are compatible with the IIP data. For underlying methodology, see *Background Notes* for the IIP Release.

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Table 1 - Gross External Debt ¹

€ million

Item	31 Dec 2004 ²	31 Mar 2005 ²	30 Jun 2005 ²	30 Sep 2005 ²	31 Dec 2005 ²	31 Mar 2006	30 Jun 2006	30 Sep 2006
General Government	25,653	25,739	26,498	26,901	26,987	27,073	26,966	27,422
Short-term	348	92	801	301	1	53	18	96
Money market instruments	204	8	0	0	0	0	0	0
Loans	144	84	801	301	1	53	18	96
Trade credits	0	0	0	0	0	0	0	0
Long-term	25,305	25,647	25,697	26,600	26,986	27,020	26,948	27,326
Bonds and notes	25,166	25,506	25,556	26,461	26,852	26,888	26,818	27,194
Loans	139	141	141	139	134	132	130	132
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority ³	6,796	5,217	6,308	8,436	4,625	4,076	4,467	9,383
Short-term	6,681	5,105	6,189	8,323	4,509	3,957	4,345	9,262
Loans and deposits	6,681	5,105	6,189	8,323	4,509	3,957	4,345	9,262
Long-term	115	112	119	113	116	119	122	121
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	115	112	119	113	116	119	122	121
Monetary Financial Institutions ⁴	399,433	442,250	485,654	513,927	556,476	562,604	591,717	619,236
Short-term	305,834	323,585	348,142	375,112	411,099	412,006	436,629	445,968
Money market instruments	41,354	39,290	43,060	52,268	73,154	68,509	64,149	73,860
Loans and deposits	264,480	284,295	305,082	322,844	337,945	343,497	372,480	372,108
Long-term	93,599	118,665	137,512	138,815	145,377	150,598	155,088	173,268
Bonds and notes	68,505	89,686	96,128	98,814	106,051	108,671	110,848	125,151
Loans	20,923	25,014	32,954	33,206	35,569	34,413	36,000	39,171
Other debt liabilities	4,171	3,965	8,430	6,795	3,757	7,514	8,240	8,946
Other Sectors	232,059	258,505	281,843	289,635	307,913	327,665	336,517	348,002
Short-term	71,794	74,860	79,085	78,271	91,627	91,349	83,113	88,931
Money market instruments	18,749	16,623	19,036	18,611	29,799	19,791	15,926	17,933
Loans and deposits	39,659	44,087	46,121	44,179	45,207	53,149	47,378	50,444
Trade credits	13,386	14,150	13,928	15,481	16,621	18,409	19,809	20,554
Long-term	160,265	183,645	202,758	211,364	216,286	236,316	253,404	259,071
Bonds and notes	74,324	90,721	99,478	104,949	108,828	121,535	127,736	134,455
Loans	39,631	40,693	47,282	49,361	51,441	47,407	58,122	60,349
Other debt liabilities	46,310	52,231	55,998	57,054	56,017	67,374	67,546	64,267
Direct Investment ⁵	108,505	116,485	124,843	142,886	152,003	144,394	135,363	147,612
Debt liabilities to affiliated enterprises	8,364	4,588	4,908	7,353	6,523	8,686	7,913	8,409
Debt liabilities to direct investors	100,141	111,897	119,935	135,533	145,480	135,708	127,450	139,203
Gross External Debt	772,446	848,196	925,146	981,785	1,048,004	1,065,812	1,095,030	1,151,655

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