



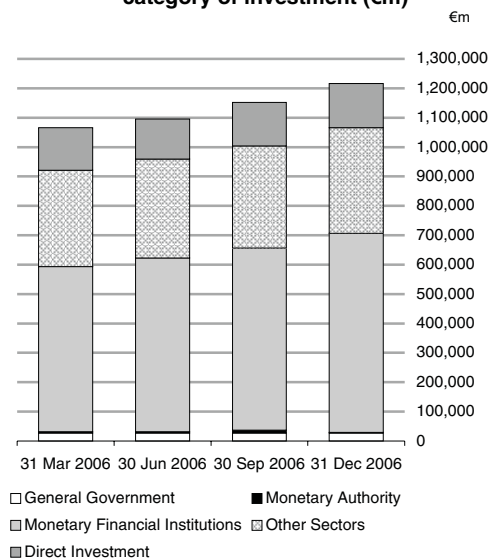
Central Statistics Office
An Phríomh-Oifig Staidrimh

30 March 2007

External Debt

31 December 2006

Gross External Debt
- category of investment (€m)



	€million			
	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006
General Government	27,073	26,966	27,422	27,278
Monetary Authority	4,076	4,467	9,383	2,654
Monetary Financial Institutions	562,604	591,717	619,236	676,717
Other Sectors	327,665	336,517	348,002	359,644
Direct Investment	144,394	135,363	147,612	149,660
Gross External Debt	1,065,812	1,095,030	1,151,655	1,215,953

Ireland's External Debt increases to €1.2 trillion at end-December 2006

At 31 December 2006, the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €1,215,953m. This represents an increase of €64 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-December 2006 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €676,717m. This was over €57 billion up on the end-September stock level and represents 56% of the total debt, an increased share compared to the previous quarter.
- ◆ The liabilities of *other sectors* increased by €11.6 billion from the end-September figure and at €359,644m were about 30% of the overall total for the end-December quarter, approximately the same as the previous quarter. The bulk of the increase in the current quarter can be attributed to new bond and note issues.
- ◆ Debt liabilities of €149,660m attributed to *direct investment* showed an increase of €2 billion from the level shown for end-September (€147,612m). The bulk of the increase is made up of additional equity provided by foreign direct investors.
- ◆ *General government* debt liabilities of €27,278m showed a slight decrease this quarter compared to the previous quarter.

This Release presents the end-December 2006 figures on Ireland's External Debt position along with figures for earlier quarters which have already been published. The External Debt figures are compatible with the International Investment Position (IIP) figures for 2005 (including revisions for 2004) published on 7 December 2006. For underlying methodology, see *Background Notes* for the IIP Release.

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Table 1 - Gross External Debt ¹

€ million

Item	31 Mar 2005	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006
General Government	25,739	26,498	26,901	26,987	27,073	26,966	27,422	27,278
Short-term	92	801	301	1	53	18	96	0
Money market instruments	8	0	0	0	0	0	0	0
Loans	84	801	301	1	53	18	96	0
Trade credits	0	0	0	0	0	0	0	0
Long-term	25,647	25,697	26,600	26,986	27,020	26,948	27,326	27,278
Bonds and notes	25,506	25,556	26,461	26,852	26,888	26,818	27,194	27,119
Loans	141	141	139	134	132	130	132	159
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority ²	5,217	6,308	8,436	4,625	4,076	4,467	9,383	2,654
Short-term	5,105	6,189	8,323	4,509	3,957	4,345	9,262	2,545
Loans and deposits	5,105	6,189	8,323	4,509	3,957	4,345	9,262	2,545
Long-term	112	119	113	116	119	122	121	109
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	112	119	113	116	119	122	121	109
Monetary Financial Institutions ³	442,250	485,654	513,927	556,476	562,604	591,717	619,236	676,717
Short-term	323,585	348,142	375,112	411,099	412,006	436,629	445,968	458,410
Money market instruments	39,290	43,060	52,268	73,154	68,509	64,149	73,860	77,962
Loans and deposits	284,295	305,082	322,844	337,945	343,497	372,480	372,108	380,448
Long-term	118,665	137,512	138,815	145,377	150,598	155,088	173,268	218,307
Bonds and notes	89,686	96,128	98,814	106,051	108,671	110,848	125,151	136,880
Loans	25,014	32,954	33,206	35,569	34,413	36,000	39,171	70,433
Other debt liabilities	3,965	8,430	6,795	3,757	7,514	8,240	8,946	10,994
Other Sectors	258,505	281,843	289,635	307,913	327,665	336,517	348,002	359,644
Short-term	74,860	79,085	78,271	91,627	91,349	83,113	88,931	85,889
Money market instruments	16,623	19,036	18,611	29,799	19,791	15,926	17,933	20,492
Loans and deposits	44,087	46,121	44,179	45,207	53,149	47,378	50,444	50,068
Trade credits	14,150	13,928	15,481	16,621	18,409	19,809	20,554	15,329
Long-term	183,645	202,758	211,364	216,286	236,316	253,404	259,071	273,755
Bonds and notes	90,721	99,478	104,949	108,828	121,535	127,736	134,455	143,480
Loans	40,693	47,282	49,361	51,441	47,407	58,122	60,349	62,831
Other debt liabilities	52,231	55,998	57,054	56,017	67,374	67,546	64,267	67,444
Direct Investment ⁴	116,485	124,843	142,886	152,003	144,394	135,363	147,612	149,660
Debt liabilities to affiliated enterprises	4,588	4,908	7,353	6,523	8,686	7,913	8,409	8,926
Debt liabilities to direct investors	111,897	119,935	135,533	145,480	135,708	127,450	139,203	140,734
Gross External Debt	848,196	925,146	981,785	1,048,004	1,065,812	1,095,030	1,151,655	1,215,953

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