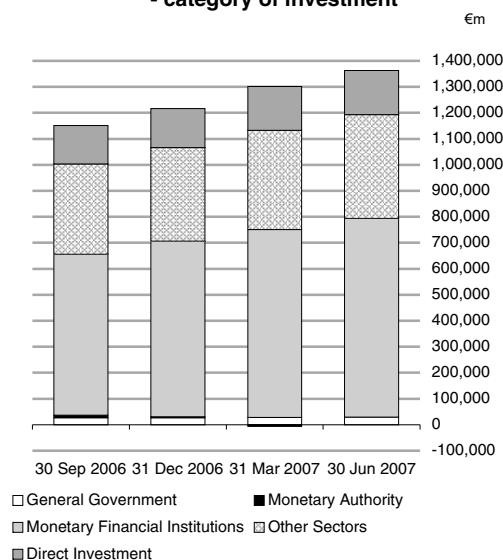




External Debt

30 June 2007

Gross External Debt
- category of investment



| | €million | | | |
|--|------------------|------------------|------------------|------------------|
| | 30 Sep 2006 | 31 Dec 2006 | 31 Mar 2007 | 30 Jun 2007 |
| General Government | 27,422 | 27,278 | 27,707 | 29,129 |
| Monetary Authority | 9,383 | 2,654 | -6,218 | -264 |
| Monetary Financial Institutions | 619,236 | 676,717 | 723,575 | 764,838 |
| Other Sectors | 348,002 | 359,644 | 381,390 | 399,155 |
| Direct Investment | 147,612 | 149,660 | 169,197 | 170,400 |
| Gross External Debt | 1,151,655 | 1,215,953 | 1,295,651 | 1,363,258 |

Ireland's External Debt reaches €1.36 trillion at end-June

At 30 June 2007, the gross external debt of all resident sectors (i.e. general government, the monetary authority, financial and non-financial corporations and households) amounted to €1,363bn. This represents an increase of almost €68bn 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-June 2007 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €765bn. This was €41bn up on the end-March stock level and represents 56% of the total debt, approximately the same share as at end March.
- ◆ The liabilities of *other sectors* increased by almost €18bn from the end-March position and at €399bn represented 29% of the overall debt for the end-June quarter, a similar percentage to the previous quarter.
- ◆ *Direct investment* debt liabilities of €170bn showed a small increase of just over €1 billion from the level shown for end-March (€169bn).
- ◆ There was a small negative balance of €264m for Loans and Deposits of *Monetary Authorities* at end-June though this has significantly reduced compared to the negative balance of €6,218m shown at end-March. This movement largely represents changes to Ireland's end quarter position within the TARGET settlement system of the European System of Central Banks.

This Release presents the end-June 2007 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-2006 International Investment Position (IIP) results become available. These revisions will also take account of the revised balance of payments results for 2005 and 2006 published on 28th June.

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Table 1 - Gross External Debt ¹

€ million

| Item | 30 Sep 2005 | 31 Dec 2005 | 31 Mar 2006 | 30 Jun 2006 | 30 Sep 2006 | 31 Dec 2006 | 31 Mar 2007 | 30 Jun 2007 |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| General Government | 26,901 | 26,987 | 27,073 | 26,966 | 27,422 | 27,278 | 27,707 | 29,129 |
| Short-term | 301 | 1 | 53 | 18 | 96 | 0 | 0 | 807 |
| Money market instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 707 |
| Loans | 301 | 1 | 53 | 18 | 96 | 0 | 0 | 100 |
| Trade credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 26,600 | 26,986 | 27,020 | 26,948 | 27,326 | 27,278 | 27,707 | 28,322 |
| Bonds and notes | 26,461 | 26,852 | 26,888 | 26,818 | 27,194 | 27,119 | 27,549 | 28,195 |
| Loans | 139 | 134 | 132 | 130 | 132 | 159 | 158 | 127 |
| Other debt liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Monetary Authority ² | 8,436 | 4,625 | 4,076 | 4,467 | 9,383 | 2,654 | -6,218 | -264 |
| Short-term | 8,323 | 4,509 | 3,957 | 4,345 | 9,262 | 2,545 | -6,327 | -365 |
| Loans and deposits | 8,323 | 4,509 | 3,957 | 4,345 | 9,262 | 2,545 | -6,327 | -365 |
| Long-term | 113 | 116 | 119 | 122 | 121 | 109 | 109 | 101 |
| Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other debt liabilities | 113 | 116 | 119 | 122 | 121 | 109 | 109 | 101 |
| Monetary Financial Institutions ³ | 513,927 | 556,476 | 562,604 | 591,717 | 619,236 | 676,717 | 723,575 | 764,838 |
| Short-term | 375,112 | 411,099 | 412,006 | 436,629 | 445,968 | 458,410 | 491,555 | 512,598 |
| Money market instruments | 52,268 | 73,154 | 68,509 | 64,149 | 73,860 | 77,962 | 83,697 | 77,071 |
| Loans and deposits | 322,844 | 337,945 | 343,497 | 372,480 | 372,108 | 380,448 | 407,858 | 435,527 |
| Long-term | 138,815 | 145,377 | 150,598 | 155,088 | 173,268 | 218,307 | 232,020 | 252,240 |
| Bonds and notes | 98,814 | 106,051 | 108,671 | 110,848 | 125,151 | 136,880 | 142,571 | 150,033 |
| Loans | 33,206 | 35,569 | 34,413 | 36,000 | 39,171 | 70,433 | 74,193 | 86,830 |
| Other debt liabilities | 6,795 | 3,757 | 7,514 | 8,240 | 8,946 | 10,994 | 15,256 | 15,377 |
| Other Sectors | 289,635 | 307,913 | 327,665 | 336,517 | 348,002 | 359,644 | 381,390 | 399,155 |
| Short-term | 78,271 | 91,627 | 91,349 | 83,113 | 88,931 | 85,889 | 86,589 | 91,302 |
| Money market instruments | 18,611 | 29,799 | 19,791 | 15,926 | 17,933 | 20,492 | 18,742 | 17,459 |
| Loans and deposits | 44,179 | 45,207 | 53,149 | 47,378 | 50,444 | 50,068 | 52,241 | 58,354 |
| Trade credits | 15,481 | 16,621 | 18,409 | 19,809 | 20,554 | 15,329 | 15,606 | 15,489 |
| Long-term | 211,364 | 216,286 | 236,316 | 253,404 | 259,071 | 273,755 | 294,801 | 307,853 |
| Bonds and notes | 104,949 | 108,828 | 121,535 | 127,736 | 134,455 | 143,480 | 145,965 | 150,827 |
| Loans | 49,361 | 51,441 | 47,407 | 58,122 | 60,349 | 62,831 | 65,597 | 68,921 |
| Other debt liabilities | 57,054 | 56,017 | 67,374 | 67,546 | 64,267 | 67,444 | 83,239 | 88,105 |
| Direct Investment ⁴ | 142,886 | 152,003 | 144,394 | 135,363 | 147,612 | 149,660 | 169,197 | 170,400 |
| Debt liabilities to affiliated enterprises | 7,353 | 6,523 | 8,686 | 7,913 | 8,409 | 8,926 | 10,563 | 10,686 |
| Debt liabilities to direct investors | 135,533 | 145,480 | 135,708 | 127,450 | 139,203 | 140,734 | 158,634 | 159,714 |
| Gross External Debt | 981,785 | 1,048,004 | 1,065,812 | 1,095,030 | 1,151,655 | 1,215,953 | 1,295,651 | 1,363,258 |

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