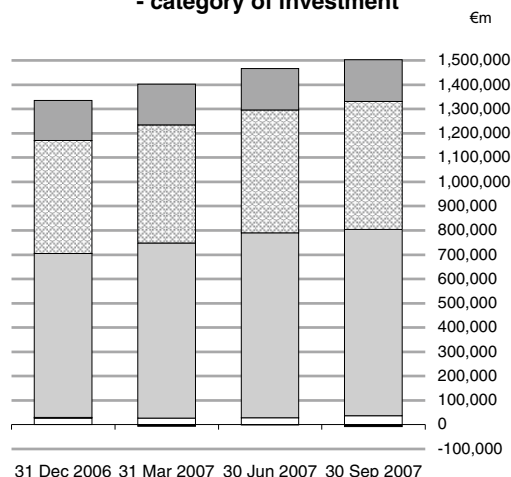




Central Statistics Office
An Phríomh-Oifig Staidrimh

21 December 2007

Gross External Debt - category of investment



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

External Debt 30 September 2007

	€million			
	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007
General Government	27,278	27,708	29,129	36,927
Monetary Authority	2,654	-6,218	-264	-8,275
Monetary Financial Institutions	674,527	720,621	761,250	767,691
Other Sectors	466,002	485,931	505,144	526,880
Direct Investment	164,730	168,611	170,548	170,695
Gross External Debt	1,335,191	1,396,653	1,465,807	1,493,918

Ireland's External Debt approaches €1.5 trillion at end-September

At 30 September 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 €1,494bn. This represents an increase of €28bn 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 2007 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €768bn. This was €6bn up on the end-June stock level and represents 51% of the total debt, slightly less than the share at end June.
- ◆ The liabilities of *other sectors* increased by almost €22bn from the end-June position and at €527bn represented 35% of the overall debt for the end-September quarter, a slightly higher percentage than for the previous quarter.
- ◆ *Direct investment* debt liabilities of €171bn showed a small increase of €147m from the level shown for end-June.
- ◆ There was a negative balance of €8,358m for Loans and Deposits of *Monetary Authorities* at end-September, a significant increase compared to the negative balance of €365m shown at end-June. 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-September 2007 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 2005 and 2006 as published on 28th June 2007 as well as the International Investment Position (IIP) figures for 2006 (including revisions for 2005) published on 12th October 2007. 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 Debt¹

€ million

Item	31 Dec 2005 ²	31 Mar 2006 ²	30 Jun 2006 ²	30 Sep 2006 ²	31 Dec 2006 ²	31 Mar 2007 ²	30 Jun 2007 ²	30 Sep 2007
General Government	26,987	27,073	26,966	27,422	27,278	27,708	29,129	36,927
Short-term	1	53	18	96	0	0	807	8,578
Money market instruments	0	0	0	0	0	0	707	8,578
Loans	1	53	18	96	0	0	100	0
Trade credits	0	0	0	0	0	0	0	0
Long-term	26,986	27,020	26,948	27,326	27,278	27,708	28,322	28,349
Bonds and notes	26,852	26,888	26,818	27,194	27,119	27,550	28,195	28,224
Loans	134	132	130	132	159	158	127	125
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority ³	4,625	4,076	4,467	9,383	2,654	-6,218	-264	-8,275
Short-term	4,509	3,957	4,345	9,262	2,545	-6,327	-365	-8,358
Loans and deposits	4,509	3,957	4,345	9,262	2,545	-6,327	-365	-8,358
Long-term	116	119	122	121	109	109	101	83
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	116	119	122	121	109	109	101	83
Monetary Financial Institutions ⁴	556,480	564,184	590,654	619,118	674,527	720,621	761,250	767,691
Short-term	411,102	413,442	435,203	445,431	457,663	491,579	512,598	520,659
Money market instruments	73,157	68,510	64,149	73,848	77,962	83,699	77,071	77,002
Loans and deposits	337,945	344,932	371,054	371,583	379,701	407,880	435,527	443,657
Long-term	145,378	150,742	155,451	173,687	216,864	229,042	248,652	247,032
Bonds and notes	106,051	108,674	110,847	125,149	136,877	142,577	150,033	149,138
Loans	35,570	34,559	36,374	39,605	71,011	74,193	86,752	87,174
Other debt liabilities	3,757	7,509	8,230	8,933	8,976	12,272	11,867	10,720
Other Sectors	388,438	404,028	418,873	439,724	466,002	485,931	505,144	526,880
Short-term	92,323	90,145	80,352	87,459	92,353	87,266	91,256	97,830
Money market instruments	29,867	22,541	17,613	20,557	24,054	20,742	18,480	12,741
Loans and deposits	45,501	49,759	43,764	46,702	46,552	48,258	55,468	66,151
Trade credits	16,955	17,845	18,975	20,200	21,747	18,266	17,308	18,938
Long-term	296,115	313,883	338,521	352,265	373,649	398,665	413,888	429,050
Bonds and notes	186,152	200,245	212,769	222,279	235,460	249,492	260,861	273,459
Loans	53,198	49,757	61,184	61,661	67,062	69,297	70,196	67,930
Other debt liabilities	56,765	63,881	64,568	68,325	71,127	79,876	82,831	87,661
Direct Investment ⁵	156,120	154,050	148,397	155,141	164,730	168,611	170,548	170,695
Debt liabilities to affiliated enterprises	7,130	7,316	7,443	8,039	9,768	10,394	10,696	10,565
Debt liabilities to direct investors	148,990	146,734	140,954	147,102	154,962	158,217	159,852	160,130
Gross External Debt	1,132,650	1,153,411	1,189,357	1,250,788	1,335,191	1,396,653	1,465,807	1,493,918

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 Revised³ Central Bank and Financial Services Authority of Ireland⁴ Covering licensed credit institutions and money market funds⁵ 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