



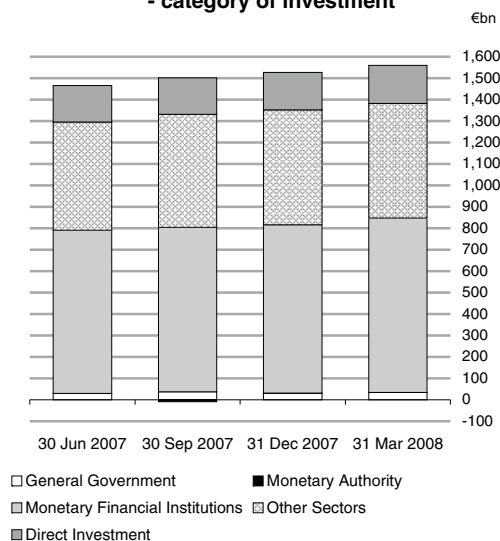
Central Statistics Office
An Phríomh-Oifig Staidrimh

30 June 2008

External Debt

31 March 2008

Gross External Debt
- category of investment



	€million			
	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008
General Government	29,129	36,927	30,156	34,034
Monetary Authority	-264	-8,275	702	41
Monetary Financial Institutions	761,250	767,691	785,270	812,990
Other Sectors	505,144	526,880	535,990	534,950
Direct Investment	170,548	170,695	174,871	177,479
Gross External Debt	1,465,807	1,493,918	1,526,989	1,559,494

Ireland's External Debt approaches €1.56 trillion at end-March

At 31 March 2008, the gross external debt of all resident sectors (i.e. general government, the monetary authority, financial and non-financial corporations and households) amounted to €1,559bn. This represents an increase of almost €33bn 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-March 2008 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €813bn. This was almost €28bn up on the end-December stock level and represents 52% of the total debt, a slightly higher share than at end-December.
- ◆ The liabilities of *other sectors* decreased by a marginal €1bn from the end-December position and at €535bn represented 34% of the overall debt for the end-March quarter, a smaller share than in the previous quarter. The reduction results from the increases arising from Balance of Payments liability transactions in the relevant instruments during the first quarter of 2008 being exceeded by declines in stock values due to exchange and valuation changes in the same period.
- ◆ *Direct investment* debt liabilities of €177bn showed an increase of €2.6bn from the level shown for end-December.
- ◆ *General government* liabilities increased by €4bn to €34bn in the quarter. The increase was largely due to a new short-term security issue.

This Release presents the end-March 2008 figures on Ireland's External Debt position along with the previously published figures for earlier quarters. The External Debt figures are compatible with the International Investment Position (IIP) figures for 2006 (including revisions for 2005) published on 12th October 2007. For underlying methodology, see *Background Notes* in this IIP Release.

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Table 1 - Gross External Debt¹

€ million

Item	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008
General Government	26,966	27,422	27,278	27,708	29,129	36,927	30,156	34,034
Short-term	18	96	0	0	807	8,578	839	4,572
Money market instruments	0	0	0	0	707	8,578	589	4,572
Loans	18	96	0	0	100	0	250	0
Trade credits	0	0	0	0	0	0	0	0
Long-term	26,948	27,326	27,278	27,708	28,322	28,349	29,317	29,462
Bonds and notes	26,818	27,194	27,119	27,550	28,195	28,224	29,199	29,351
Loans	130	132	159	158	127	125	118	111
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority ²	4,467	9,383	2,654	-6,218	-264	-8,275	702	41
Short-term	4,345	9,262	2,545	-6,327	-365	-8,358	595	-41
Loans and deposits	4,345	9,262	2,545	-6,327	-365	-8,358	595	-41
Long-term	122	121	109	109	101	83	107	82
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	122	121	109	109	101	83	107	82
Monetary Financial Institutions ³	590,654	619,118	674,527	720,621	761,250	767,691	785,270	812,990
Short-term	435,203	445,431	457,663	491,579	512,598	520,659	560,036	594,497
Money market instruments	64,149	73,848	77,962	83,699	77,071	77,002	81,174	84,669
Loans and deposits	371,054	371,583	379,701	407,880	435,527	443,657	478,862	509,828
Long-term	155,451	173,687	216,864	229,042	248,652	247,032	225,234	218,493
Bonds and notes	110,847	125,149	136,877	142,577	150,033	149,138	142,261	138,698
Loans	36,374	39,605	71,011	74,193	86,752	87,174	72,245	68,585
Other debt liabilities	8,230	8,933	8,976	12,272	11,867	10,720	10,728	11,210
Other Sectors	418,873	439,724	466,002	485,931	505,144	526,880	535,990	534,950
Short-term	80,352	87,459	92,353	87,266	91,256	97,830	99,638	90,228
Money market instruments	17,613	20,557	24,054	20,742	18,480	12,741	11,927	10,496
Loans and deposits	43,764	46,702	46,552	48,258	55,468	66,151	68,888	61,813
Trade credits	18,975	20,200	21,747	18,266	17,308	18,938	18,823	17,919
Long-term	338,521	352,265	373,649	398,665	413,888	429,050	436,352	444,722
Bonds and notes	212,769	222,279	235,460	249,492	260,861	273,459	280,195	293,008
Loans	61,184	61,661	67,062	69,297	70,196	67,930	69,956	67,778
Other debt liabilities	64,568	68,325	71,127	79,876	82,831	87,661	86,201	83,936
Direct Investment ⁴	148,397	155,141	164,730	168,611	170,548	170,695	174,871	177,479
Debt liabilities to affiliated enterprises	7,443	8,039	9,768	10,394	10,696	10,565	10,587	9,992
Debt liabilities to direct investors	140,954	147,102	154,962	158,217	159,852	160,130	164,284	167,487
Gross External Debt	1,189,357	1,250,788	1,335,191	1,396,653	1,465,807	1,493,918	1,526,989	1,559,494

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