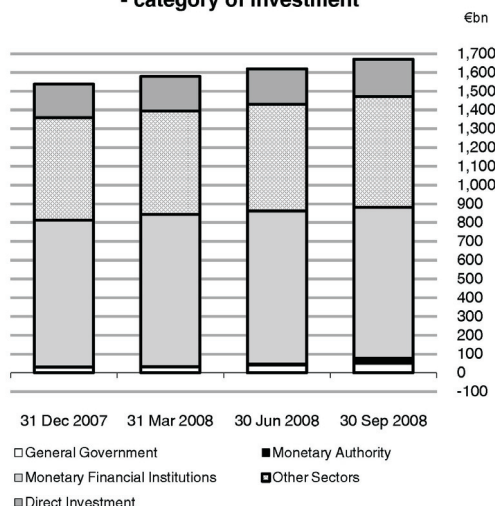




**Gross External Debt
- category of investment**



External Debt 30 September 2008

	€million			
	31 Dec 2007	31 Mar 2008	30 June 2008	30 Sept 2008
General Government	30,156	34,034	43,042	51,165
Monetary Authority	687	41	5,100	25,934
Monetary Financial Institutions	781,716	810,041	814,257	803,543
Other Sectors	546,172	550,975	567,791	591,232
Direct Investment	178,732	183,571	189,926	199,569
Gross External Debt	1,537,463	1,578,662	1,620,116	1,671,443

Ireland's External Debt increases to over €1.67 trillion by end September

At 30 September 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 €1,671bn. This represents an increase of €51bn 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 2008 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €804bn. This was €10bn less than at end-June and is the first time in the series that there has been such a reduction. MFI debt liabilities represented 48% of the total debt, 2% less than at end-June.
- ◆ The liabilities of *other sectors* increased by €23bn from the end-June position and at €591bn represented 35% of the overall debt for the end-September quarter, a similar share to the previous quarter.
- ◆ *Direct investment* debt liabilities of €200bn showed an increase of €10bn from the level shown for end-June. This increase was largely driven by the strengthening dollar.
- ◆ *General government* liabilities again increased significantly in the third quarter to €51bn. The increase was mainly driven by short-term debt security issues.
- ◆ *Monetary Authority* liabilities increased by over €20bn in the quarter to almost €26bn. This was due to increases in Ireland's end quarter liabilities to the European System of Central Banks (ESCB) including balances in the TARGET 2 settlement system of the ESCB.

This Release presents the end-September 2008 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 2006 and 2007 published on 30th June as well as International Investment Position figures for 2006 and 2007 published on 28th October. For underlying methodology, see *Background Notes* in the IIP Release.

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Table 1 - Gross External Debt¹

€ million

Item	31 Dec 2006 ²	31 Mar 2007 ²	30 Jun 2007 ²	30 Sep 2007 ²	31 Dec 2007 ²	31 Mar 2008 ²	30 Jun 2008 ²	30 Sep 2008
General Government	27,278	27,708	29,129	36,927	30,156	34,034	43,042	51,165
Short-term	0	0	807	8,578	839	4,572	6,661	16,043
Money market instruments	0	0	707	8,578	589	4,572	4,861	11,817
Loans	0	0	100	0	250	0	1,800	4,226
Trade credits	0	0	0	0	0	0	0	0
Long-term	27,278	27,708	28,322	28,349	29,317	29,462	36,381	35,122
Bonds and notes	27,119	27,550	28,195	28,224	29,199	29,351	36,271	35,036
Loans	159	158	127	125	118	111	110	86
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority ³	2,654	-6,218	-264	-8,275	687	41	5,100	25,934
Short-term	2,545	-6,327	-365	-8,358	595	-41	4,986	25,833
Loans and deposits	2,545	-6,327	-365	-8,358	595	-41	4,986	25,833
Long-term	109	109	101	83	92	82	114	101
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	109	109	101	83	92	82	114	101
Monetary Financial Institutions ⁴	674,832	720,366	758,981	765,857	781,716	810,041	814,257	803,543
Short-term	457,800	491,066	526,056	528,862	552,108	587,532	594,955	605,717
Money market instruments	77,962	83,699	83,071	79,908	86,971	89,391	84,130	79,540
Loans and deposits	379,838	407,367	442,985	448,954	465,137	498,141	510,825	526,177
Long-term	217,032	229,300	232,925	236,995	229,608	222,509	219,302	197,826
Bonds and notes	136,877	142,877	143,532	146,637	135,805	134,906	134,600	112,713
Loans	72,179	75,080	79,715	81,338	84,946	79,392	77,220	77,772
Other debt liabilities	7,976	11,343	9,678	9,020	8,857	8,211	7,482	7,341
Other Sectors	473,601	484,102	506,079	534,214	546,172	550,975	567,791	591,232
Short-term	97,057	87,413	94,032	105,808	111,015	99,661	105,103	108,879
Money market instruments	24,100	20,704	20,399	14,617	18,560	12,985	14,507	16,964
Loans and deposits	51,093	46,780	53,697	69,432	69,824	64,222	68,912	69,666
Trade credits	21,864	19,929	19,936	21,759	22,631	22,454	21,684	22,249
Long-term	376,544	396,689	412,047	428,406	435,157	451,314	462,688	482,353
Bonds and notes	235,685	249,522	261,086	271,689	277,420	296,313	307,939	320,133
Loans	65,776	68,826	71,062	73,312	75,770	73,878	72,452	79,950
Other debt liabilities	75,083	78,341	79,899	83,405	81,967	81,123	82,297	82,270
Direct Investment ⁵	160,382	173,483	176,322	182,634	178,732	183,571	189,926	199,569
Debt liabilities to affiliated enterprises	9,689	10,211	10,408	10,305	10,181	9,583	10,308	10,077
Debt liabilities to direct investors	150,693	163,272	165,914	172,329	168,551	173,988	179,618	189,492
Gross External Debt	1,338,747	1,399,441	1,470,247	1,511,357	1,537,463	1,578,662	1,620,116	1,671,443

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