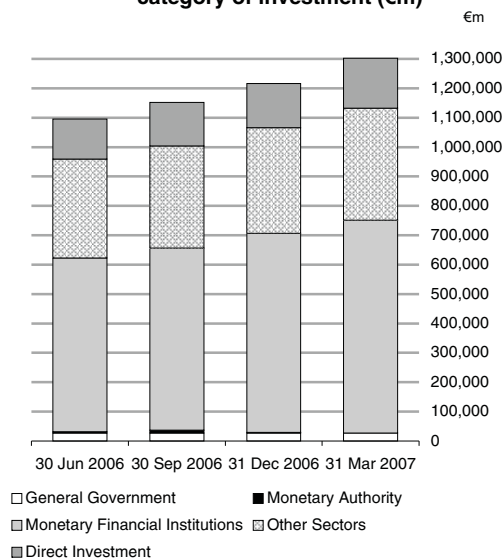




External Debt

31 March 2007

Gross External Debt
- category of investment (€m)



	€million			
	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007
General Government	26,966	27,422	27,278	27,707
Monetary Authority	4,467	9,383	2,654	-6,218
Monetary Financial Institutions	591,717	619,236	676,717	723,575
Other Sectors	336,517	348,002	359,644	381,390
Direct Investment	135,363	147,612	149,660	169,197
Gross External Debt	1,095,030	1,151,655	1,215,953	1,295,651

Ireland's External Debt approaches €1.3 trillion at end-March 2007

At 31 March 2007, the gross external debt of all resident sectors (covering general government, the monetary authority, financial and non-financial corporations and households) amounted to €1,295,651m. This represents an increase of almost €80 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-March 2007 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €723,575m. This was almost €47 billion up on the end-December stock level and represents 56% of the total debt, approximately the same share as the previous quarter.
- ◆ The liabilities of *other sectors* increased by €22 billion from the end-December figure and at €381,390m were about 29% of the overall total for the end-December quarter, slightly less than the previous quarter. The bulk of the increase in the current quarter can be attributed to other debt liabilities.
- ◆ Debt liabilities of €169,197m attributed to *direct investment* showed an increase of almost €20 billion from the level shown for end-December (€149,660m).
- ◆ The earlier pattern of positive quarterly liability balances for Loans and Deposits of *Monetary Authorities* has changed in that a negative balance of €6,218m is shown at end-March this year. This is due to a change to the balance for Ireland within the TARGET settlement system of the European System of Central Banks.

This Release presents the end-March 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 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007
General Government	26,498	26,901	26,987	27,073	26,966	27,422	27,278	27,707
Short-term	801	301	1	53	18	96	0	0
Money market instruments	0	0	0	0	0	0	0	0
Loans	801	301	1	53	18	96	0	0
Trade credits	0	0	0	0	0	0	0	0
Long-term	25,697	26,600	26,986	27,020	26,948	27,326	27,278	27,707
Bonds and notes	25,556	26,461	26,852	26,888	26,818	27,194	27,119	27,549
Loans	141	139	134	132	130	132	159	158
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority ²	6,308	8,436	4,625	4,076	4,467	9,383	2,654	-6,218
Short-term	6,189	8,323	4,509	3,957	4,345	9,262	2,545	-6,327
Loans and deposits	6,189	8,323	4,509	3,957	4,345	9,262	2,545	-6,327
Long-term	119	113	116	119	122	121	109	109
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	119	113	116	119	122	121	109	109
Monetary Financial Institutions ³	485,654	513,927	556,476	562,604	591,717	619,236	676,717	723,575
Short-term	348,142	375,112	411,099	412,006	436,629	445,968	458,410	491,555
Money market instruments	43,060	52,268	73,154	68,509	64,149	73,860	77,962	83,697
Loans and deposits	305,082	322,844	337,945	343,497	372,480	372,108	380,448	407,858
Long-term	137,512	138,815	145,377	150,598	155,088	173,268	218,307	232,020
Bonds and notes	96,128	98,814	106,051	108,671	110,848	125,151	136,880	142,571
Loans	32,954	33,206	35,569	34,413	36,000	39,171	70,433	74,193
Other debt liabilities	8,430	6,795	3,757	7,514	8,240	8,946	10,994	15,256
Other Sectors	281,843	289,635	307,913	327,665	336,517	348,002	359,644	381,390
Short-term	79,085	78,271	91,627	91,349	83,113	88,931	85,889	86,589
Money market instruments	19,036	18,611	29,799	19,791	15,926	17,933	20,492	18,742
Loans and deposits	46,121	44,179	45,207	53,149	47,378	50,444	50,068	52,241
Trade credits	13,928	15,481	16,621	18,409	19,809	20,554	15,329	15,606
Long-term	202,758	211,364	216,286	236,316	253,404	259,071	273,755	294,801
Bonds and notes	99,478	104,949	108,828	121,535	127,736	134,455	143,480	145,965
Loans	47,282	49,361	51,441	47,407	58,122	60,349	62,831	65,597
Other debt liabilities	55,998	57,054	56,017	67,374	67,546	64,267	67,444	83,239
Direct Investment ⁴	124,843	142,886	152,003	144,394	135,363	147,612	149,660	169,197
Debt liabilities to affiliated enterprises	4,908	7,353	6,523	8,686	7,913	8,409	8,926	10,563
Debt liabilities to direct investors	119,935	135,533	145,480	135,708	127,450	139,203	140,734	158,634
Gross External Debt	925,146	981,785	1,048,004	1,065,812	1,095,030	1,151,655	1,215,953	1,295,651

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