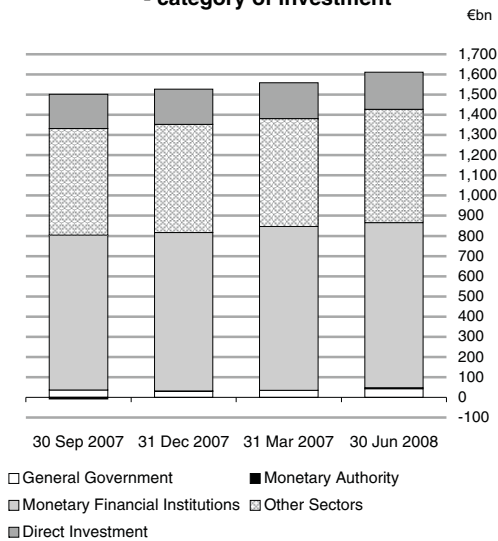




External Debt 30 June 2008

**Gross External Debt
- category of investment**



	€million			
	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 June 2008
General Government	36,927	30,156	34,034	43,042
Monetary Authority	-8,275	702	41	5,100
Monetary Financial Institutions	767,691	785,270	812,990	817,793
Other Sectors	526,880	535,990	534,950	562,002
Direct Investment	170,695	174,871	177,479	182,627
Gross External Debt	1,493,918	1,526,989	1,559,494	1,610,564

Ireland's External Debt reaches €1.61 trillion at end-June

At 30 June 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 €1,611bn. 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-June 2008 results are:

- ◆ The liabilities – mostly loans – of *monetary financial institutions* (i.e. credit institutions and money market funds) amounted to €818bn. This was €5bn up on the end-March stock level and represents 51% of the total debt, a smaller share than at end-March.
- ◆ The liabilities of *other sectors* increased by €27bn from the end-March position and at €562bn represented 35% of the overall debt for the end-June quarter, a larger share than in the previous quarter. The bulk of the increase was accounted for by issues of long-term debt securities.
- ◆ *Direct investment* debt liabilities of €183bn showed an increase of €5bn from the level shown for end March.
- ◆ *General government* liabilities increased by €9bn to €43bn in the quarter. The increase was largely due to a new long-term Government stock issue.

This Release presents the end-June 2008 figures on Ireland's External Debt position along with the previously published figures for earlier quarters. 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-2007 International Investment Position (IIP) results become available. These revisions will also take account of the revised balance of payments results for 2006 and 2007 published on 30th June. For underlying methodology, see *Background Notes* in the IIP Release.

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Table 1 - Gross External Debt¹

€ million

Item	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008
General Government	27,422	27,278	27,708	29,129	36,927	30,156	34,034	43,042
Short-term	96	0	0	807	8,578	839	4,572	6,661
Money market instruments	0	0	0	707	8,578	589	4,572	4,861
Loans	96	0	0	100	0	250	0	1,800
Trade credits	0	0	0	0	0	0	0	0
Long-term	27,326	27,278	27,708	28,322	28,349	29,317	29,462	36,381
Bonds and notes	27,194	27,119	27,550	28,195	28,224	29,199	29,351	36,271
Loans	132	159	158	127	125	118	111	110
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority ²	9,383	2,654	-6,218	-264	-8,275	702	41	5,100
Short-term	9,262	2,545	-6,327	-365	-8,358	595	-41	4,986
Loans and deposits	9,262	2,545	-6,327	-365	-8,358	595	-41	4,986
Long-term	121	109	109	101	83	107	82	114
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	121	109	109	101	83	107	82	114
Monetary Financial Institutions ³	619,118	674,527	720,621	761,250	767,691	785,270	812,990	817,793
Short-term	445,431	457,663	491,579	512,598	520,659	560,036	594,497	601,755
Money market instruments	73,848	77,962	83,699	77,071	77,002	81,174	84,669	80,130
Loans and deposits	371,583	379,701	407,880	435,527	443,657	478,862	509,828	521,625
Long-term	173,687	216,864	229,042	248,652	247,032	225,234	218,493	216,038
Bonds and notes	125,149	136,877	142,577	150,033	149,138	142,261	138,698	138,610
Loans	39,605	71,011	74,193	86,752	87,174	72,245	68,585	66,946
Other debt liabilities	8,933	8,976	12,272	11,867	10,720	10,728	11,210	10,482
Other Sectors	439,724	466,002	485,931	505,144	526,880	535,990	534,950	562,002
Short-term	87,459	92,353	87,266	91,256	97,830	99,638	90,228	94,859
Money market instruments	20,557	24,054	20,742	18,480	12,741	11,927	10,496	12,454
Loans and deposits	46,702	46,552	48,258	55,468	66,151	68,888	61,813	64,771
Trade credits	20,200	21,747	18,266	17,308	18,938	18,823	17,919	17,634
Long-term	352,265	373,649	398,665	413,888	429,050	436,352	444,722	467,143
Bonds and notes	222,279	235,460	249,492	260,861	273,459	280,195	293,008	311,276
Loans	61,661	67,062	69,297	70,196	67,930	69,956	67,778	69,621
Other debt liabilities	68,325	71,127	79,876	82,831	87,661	86,201	83,936	86,246
Direct Investment ⁴	155,141	164,730	168,611	170,548	170,695	174,871	177,479	182,627
Debt liabilities to affiliated enterprises	8,039	9,768	10,394	10,696	10,565	10,587	9,992	10,575
Debt liabilities to direct investors	147,102	154,962	158,217	159,852	160,130	164,284	167,487	172,052
Gross External Debt	1,250,788	1,335,191	1,396,653	1,465,807	1,493,918	1,526,989	1,559,494	1,610,564

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