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ECONOMIC AND MONETARY UNION (EMU) AND MONEY AND BANKING STATISTICS

The start of Stage Three of EMU has necessitated major changes in the statistics which the Bank publishes. The balance sheet statistics published by the Bank now provide Ireland's contribution for calculating euro-area monetary aggregates for the purposes of the single monetary policy and for calculating the reserve base of monetary financial institutions (MFIs)¹ subject to minimum reserves. Interest rate statistics will be used by the ECB to assess the transmission mechanism at MU level and to monitor the impact of the single monetary policy.

The Statistical Appendix is now divided into three parts:

- part 1 provides a number of new series and tables denominated in euro and beginning in January 1999;
- part 2 contains euro-area statistics published by the European Central Bank (ECB); and
- part 3 contains previously published series, denominated in Irish pounds, for reference periods up to and including December 1998.

With the exception of Table A4: Currency Outstanding data in part 1 are denominated in euro. The layout and design of many tables have also been changed. The most significant changes are set out below.

Since 1 January 1999, the **Official External Reserves (OERs) (Table A1)** comprise gold, SDRs, the reserve position at the IMF and foreign currency, i.e., non-euro balances. Previously all foreign currency, i.e., non Irish-pound balances, were included.

Table A2: Domestic Credit continues to refer to credit extended, by credit institutions resident in the State, to residents of Ireland only. The Irish pound versus foreign currency analysis has been replaced by a euro versus non-euro analysis and a division between 'central government' and 'other general government' has been introduced. Finally, the selected measures of domestic credit have been changed with 'total euro credit' replacing 'Irish pound credit' and the discontinuation of the adjusted credit series.

Table A3: Irish Contribution to Euro-Area Money Supply presents Irish credit institutions' contribution to three euro-area monetary aggregates, namely, narrow money (M1), intermediate money (M2) and broad money (M3). The most important of these is the broad money aggregate, M3, which includes deposits and debt securities with a maturity of up to two years. This is in contrast to the previously published aggregate M3E which does not have a maturity cut-off point for deposits or debt securities. In addition, the new monetary aggregates refer to deposits of Irish credit institutions from residents of Ireland and other monetary union member states; M3E referred to Irish residents only.

A new **Table A4: Currency Outstanding** has been introduced. This is the only table in part 1 which includes Irish pound data (euro equivalents are also provided).

The lending and deposit facilities offered by the Bank were renamed in January and this has been reflected in Tables B1 and B2. Tables B3, B5 and B6 now only refer to non-euro member states and exchange rates are presented in units per euro.

Tables C1: Irish Monetary Sector and **C2: Central Bank Summary Statement of Assets and Liabilities** remain unchanged. Tables C3 to C7 continue to present balance sheets for all credit institutions and a number of sub-categories. However, the categories of assets and liabilities have been amended to reflect the terminology used by the ECB, e.g., an new analysis by Irish, other monetary union and rest of world residency, deposits from MFIs has replaced deposits from credit institutions, maturity analysis of debt securities etc.

Detailed definitions of the concepts in each table in part 1 can be found in the Explanatory Notes on pages 41 to 44. The tables presented in part 1 will be extended in forthcoming editions of the Bulletin to include quarterly sectoral analysis, country and currency analysis and a section on government finances.

Users should refer to the ECB Monthly Bulletin for further details on the data published in part 2.

The Explanatory Notes to accompany part 3 can be found on pages 123 to 131.

Please note that while data up to December 1998 can be converted to euro using the fixed exchange rate of 1 euro equals 0.787564 Irish pounds, users should exercise caution when comparing tables or series as the underlying definitions or concepts may have changed.

¹ MFIs comprise resident credit institutions as defined in Community Law, and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities. Only credit institutions are subject to minimum reserve requirements.

Reporting Institutions

The following is a list of institutions currently submitting returns included under the headings in the Statistical Appendix.

Credit Institutions: Retail Clearing

Allied Irish Banks plc
The Governor and Company of the Bank of Ireland
National Irish Bank Limited
TSB Bank
Ulster Bank Limited

Credit Institutions: Non-Clearing with Predominantly Domestic Business

ABN AMRO Bank N.V.
ACC Bank plc
AIB Capital Markets plc
AIB Finance Limited
Anglo Irish Bank Corporation plc
Ansbacher Bankers Limited
Avco Trust plc
Bankers Trust International plc (BTI)
Bank of America NT & SA
Bank of Ireland Finance Limited
Banque Nationale de Paris S.A.
Beneficial Bank plc (Dublin)
Citibank N.A.
EBS Building Society
Equity Bank Limited
FCE Bank plc
First Active plc
GE Capital Woodchester Bank Limited
Guinness & Mahon (Ireland) Limited
ICC Bank plc
ICC Investment Bank Limited
ICS Building Society
Investment Bank of Ireland Limited
Irish Intercontinental Bank Limited
Irish Nationwide Building Society
Irish Permanent plc
Lombard & Ulster Banking Limited
Marks & Spencer Financial Services Limited (MSFS)
MBNA International Bank Limited
National Irish Investment Bank Limited
Smurfit Paribas Bank Limited
Ulster Bank Markets Limited

Credit Institutions: Non-Clearing with Predominantly Foreign Business

Banca Commerciale Italiana (Ireland) plc
Banque Bruxelles Lambert
Bankinter S.A.
Banque Internationale a Luxembourg
Bank of Montreal Ireland plc
Bankgesellschaft Berlin (Ireland) plc
Barclays Bank plc
Bear Stearns Bank plc
BW Bank Ireland plc
Caja de Ahorros y Monte de Piedad de Madrid
Caterpillar International Bank plc
Chase Manhattan Bank (Ireland) plc
Citco Bank Nederland N.V.
Commerzbank Europe (Ireland)
Commerzbank International (Ireland)
Credito Italiano Bank (Ireland) plc
Daiwa Europe Bank plc
DePfa-Bank Europe plc
Deutsche Bank/DB Ireland plc
Deutsche Bau-und Bodenbank Ag (Bauboden Bank)
Dresdner Bank (Ireland) plc
Eurohypo European Mortgage Bank plc
Fimat International Banque
Garra Bank – Naspá Dublin
Helaba Dublin Landesbank Hessen-Thüringen International
Hewlett-Packard International Bank Limited
Hypovereinsbank Ireland
ING Barings
KBC Bank N.V.
KB Luxembourg Finance Dublin
LGT Bank in Liechtenstein (Ireland) Limited
Merrill Lynch Capital Markets Bank Limited
Pfizer International Bank Europe
Rabobank Ireland plc
Rheinhyp Bank Europe plc
Sanpaolo Bank Ireland plc
Scotiabank (Ireland) Limited
SGZ-Bank Ireland plc
Westdeutsche Landesbank (Ireland) plc
WGGZ-Bank Ireland plc

Credit Institutions: Mortgage Lenders

ACC Bank plc
Allied Irish Banks plc
The Governor and Company of the Bank of Ireland
EBS Building Society
First Active plc
ICS Building Society
Irish Intercontinental Bank Limited*
Irish Nationwide Building Society
Irish Permanent plc
National Irish Bank Limited
TSB Bank
Ulster Bank Limited

Post Office Savings Bank**Hire-Purchase Finance Companies**

Arrow Trust Limited
Cresington Finance Limited
Entara Limited
Euro Finance Limited
Everyday Finance Limited
Exchange Finance Limited
Fiat Auto Finance Limited
M.J. Flood (Leasing) Limited
General Finance Trust Limited
ICC Finance Limited
Irish Permanent Finance Limited
Kimberley Finance Limited
Livestock Credit Corporation Limited
National Carways Limited
National Carways Investment Society
National Credit Finance Limited
Shannon International Leasing and Financial Services Limited
Smurfit Finance Limited
Smurfit Leasing Limited
West European Credit Finance Limited
Western Finance Company Limited
Woodchester Finance Limited
Woodchester Leaseline Limited

*Includes residential mortgage business vis-à-vis Irish Life Homeloans Limited.

Table A1

Official External Reserves

€ million	Gold	SDRs	Reserve position in IMF	Foreign exchange	Total
End-month					
1999					
January	48	166	468	5,057	5,739

Table A2**Domestic Credit (to Irish Residents)****1. Components**

€ million	1999
	29 Jan.
Credit Institutions : Retail Clearing	
1. Loans to other residents (non-MFI ^a , non-Government entities)	30,067
1.1 Euro ^b	25,517
1.2 Non-euro	4,550
2. Holdings of securities, shares and other equity issued by other residents	1,247
2.1 Euro	1,188
2.2 Non-euro	59
3. General Government credit (central, regional and local)	3,857
3.1 Loans	107
3.1.1 Euro	107
3.1.2 Non-euro	—
3.2 Securities	3,750
3.2.1 Euro	3,746
3.2.2 Non-euro	4
4. Accrued interest receivable on non-Government credit	438
4.1 Euro	370
4.2 Non-euro	68
Credit Institutions : Non-Clearing	
5. Loans to other residents (non-MFI, non-Government entities)	37,680
5.1 Euro	30,682
5.2 Non-euro	6,998
6. Holdings of securities, shares and other equity issued by other residents	1,055
6.1 Euro	882
6.2 Non-euro	173
7. General Government credit (non-MFI, non-Government entities)	2,502
7.1 Loans	97
7.1.1 Euro	97
7.1.2 Non-euro	—
7.2 Securities	2,405
7.2.1 Euro	2,353
7.2.2 Non-euro	53
8. Accrued interest receivable on non-Government credit	381
8.1 Euro	242
8.2 Non-euro	139
Central Bank	
9. Government credit	167
9.1 Certificates of indebtedness	167
10. Government deposits	2,594
Other	
11. Direct net external Government borrowing from 1 Jan. each year	113
11. Uptake of Government securities by non-residents from 1 Jan. each year	223
12. Non-euro lending by credit institutions to non-MFI IFSC companies	7,364

^a See Explanatory Notes for detailed definitions.

^b Euro/non-euro refers to currency of the loan.

Domestic Credit (to Irish Residents)

2. Selected Measures

€ million	Total euro credit to Irish residents		Private-sector credit (Irish residents)		
	All Credit Institutions		All Credit Institutions		
	Components 1.1 + 2.1 + 3.1.1 + 3.2.1 + 4.1 + 5.1 + 6.1 + 7.1.1 + 7.2.1 + 8.1		Components 1 + 2 + 4 + 5 + 6 + 8		
Return dates	Amount	Unadjusted year- to-year change – %	Amount	Unadjusted year- to-year change – %	Adjusted ^c year- to-year change – %
1999					
29 January	65,182		70,868		

c Adjusted for effects of transactions between resident credit institutions and non-MFI IFSC companies.

Table A3

Irish Contribution to Euro Area Money Supply
1. Components^a

€ million	1999
	29 Jan.
Credit Institutions : Retail Clearing	
1. Deposits from other residents ^a (non-MFI, non-central Government entities)	28,167
1.1 Overnight	7,284
1.2 Deposits with agreed maturity up to and including 2 years	5,732
1.3 Notice: up to 3 months	15,099
1.4 Repurchase agreements	52
2. Debt securities issued to other residents: up to 2 years ^b	195
Credit Institutions : Non-Clearing	
3. Deposits from other residents ^a (non-MFI, non-central Government entities)	35,257
3.1 Overnight	1,344
3.2 Deposits with agreed maturity up to 2 years	22,415
3.3 Notice: up to 3 months	11,253
3.4 Repurchase agreements	245
4. Debt securities issued to other residents: up to 2 years ^b	980
Central Bank	
5. Currency in circulation	3,462
Post Office Savings Bank	
6. Deposits	608 ^e

^a Vis-à-vis residents of Ireland and other monetary union members.

^b Includes money market paper.

Irish Contribution to Euro Area Money Supply

2. Selected Measures of Irish Contribution

€ million	M1		M2		M3	
	Components 5 + 1.1 + 3.1		Components M1 + 1.2 + 3.2 + 1.3 + 3.3 + 6		Components M2 + 1.4 + 3.4 + 2 + 4	
Return dates	Amount	Month-to month change – %	Amount	Month-to-month change – %	Amount	Month-to-month change – %
1999						
29 January	12,090		67,197 ^e		68,669 ^e	

Table B1**Selected Lending Rates**

Per cent. per annum End-month	1999	
	January	February
1. Eurosystem of Central Banks		
Marginal lending facility	4.50 ^a	4.50
Main refinancing operation (repo) ^b	3.00	3.00
2. Retail rates – Ireland		
Clearing banks ^c		
2.1 Prime rate ^d	3.62– 3.67	3.62– 3.67
2.2 Term loan categories ^g		
AA		
Overdrafts and term loans up to 1 year	7.65– 8.65	7.65– 8.65
Over 1 year and up to 3 years	6.90– 7.95	6.90– 7.95
Over 3 years and up to 5 years	7.75– 8.40	7.75– 8.40
Over 5 years and up to 7 years	8.40– 8.90	8.40– 8.90
A		
Overdraft and term loans up to 1 year	10.45–10.50	10.45–10.50
Over 1 year and up to 3 years	9.95–10.50	9.95–10.50
3. House purchase loans – Ireland^h		
Annuity	5.10– 6.00	5.10– 6.00
Endowment	5.10– 6.00	5.10– 6.00

^a With effect from 22 January 1999.

^b As far as possible, the rate quoted is the last refinancing operation of the month.

^c Excluding TSB Bank.

^d Rates are representative of those charged to large commercial customers for short-term borrowings.

^g The AA category includes borrowers in the primary and construction, manufacturing and services sectors, while the A category covers personal and related retail borrowings.

^h The rates shown under this heading are representative rates.

Table B2

Deposit and Other Selected Interest Rates

Per cent. per annum	1999	
End-month	January	February
1. Eurosystem of Central Banks		
Overnight	2.00 ^a	2.00
2. Interbank Market — Ireland^b		
2.1 Overnight	3.12	3.12
2.2 1 month fixed	3.09	3.10
2.3 3 months' fixed	3.05	3.07
3. Retail Rates — Ireland^c		
3.1 Clearing Banks ^d		
Demand deposits		
Under €5,000	0.10 -0.20	0.10 -0.20
€5,000 to €25,000	0.10 -0.20	0.10 -0.20
€25,000 to €100,000	0.10 -0.75	0.10 -0.75
3.2 Building Societies ^b		
Investment share accounts	0.10 -2.00	0.10 -2.00
3.3 Post Office		
Ordinary accounts	0.50 -1.00	0.50 -1.00
4. Government Securities' Market — Ireland^b		
Representative yields on Irish Government securities		
2 years to maturity	2.93	3.11
5 years to maturity	3.25	3.47
10 years to maturity	3.84	4.18
5. Equity Index — ISEQ^g		
(Base end-1997 = 1,000)	5,166.23	5,335.85

^a With effect from 22 January 1999.

^b The rates shown under this heading are representative rates.

^c In addition to demand deposits financial institutions also offer a wide range of term deposit facilities, the interest rates on which move generally in line with interbank market rates.

^d Excluding TSB Bank.

^g Irish Stock Exchange's equity index of all Official List and USM equities, excluding UK-registered companies.

Note:

Clearing banks' and Post Office deposit account and building societies' investment share account interest rates are shown gross of income tax liability. Interest paid on or credited to Irish residents' accounts is subject, with certain exceptions, to Deposit Interest Retention Tax.

Table B3

Selected International Interest Rates

Per cent. per annum	Three-month Interest Rates			
	Euribor	Sterling	US dollar	Japanese yen
1999				
January	3.05	5.71	4.90	0.30
February	3.07	5.38	4.90	0.13

Note:
As far as possible, rates given in this table are those prevailing on the last Friday of each period.

Table B4

Gross Redemption Yields on Government Securities

Per cent. per annum	1999	
	Jan.	Feb.
6¼% Treasury Bond (1-4) 1999	3-01	3-15
7½% Capital Stock (15-7) 1999	3-08	3-13
11½% Development Loan (15-11) 1997-99	—	—
11¾% Capital Stock (15-4) 2000	3-03	3-10
14½% Finance Loan (15-9) 1998-2000	—	—
8% Treasury Bond (18-10) 2000	2-91	3-00
9% Government Bond (15-7) 2001	3-16	3-25
8% Capital Loan (15-10) 2001	3-14	3-24
6½% Treasury Bond (18-10) 2001	3-02	3-12
13% Finance Stock (1-4) 1997-2002	—	—
12¼% Development Stock (15-6) 2000-2003	3-06	3-16
9¼% Capital Stock (11-7) 2003	3-24	3-37
8¼% Exchequer Bond (30-10) 2003	3-38	3-51
14¾% Development Stock (1-2) 2002-2004	3-10	3-18
6¼% Treasury Bond (18-10) 2004	3-41	3-56
6½% Exchequer Stock (27-6) 2000-2005	3-13	3-23
12½% Capital Stock (15-12) 2005	3-74	3-90
8% Treasury Bond (18-8) 2006	3-68	3-86
9% Capital Stock (1-9) 2006	3-76	3-93
8¼% Capital Stock (30-7) 2008	4-13	4-30
6% Treasury Bond (18-8) 2008	3-85	4-04
8½% Capital Stock (1-10) 2010	4-20	4-37
8¾% Capital Stock (30-9) 2012	4-13	4-30
8¼% Treasury Bond (18-8) 2015	4-30	4-49

- Notes:**
1. Yields given are primary market yields, as far as possible those prevailing on the last Thursday of each month.
 2. The figures in brackets refer to the latest date of redemption and the yields are based on this date.

Table B5 Exchange Rates in Dublin Market: End of Period

Units per Euro		Canada (Dollar)	Denmark (Krone)	Greece (Drachma)	Japan (Yen)	United Kingdom (Pound)	United States (Dollar)	Sweden (Krona)	Switzerland (Franc)	SDR
1999										
January		1.7260	7.4359	320.98	132.10	0.69100	1.1384	8.8800	1.6123	0.819125
February		1.6684	7.4344	321.95	131.33	0.68730	1.1018	9.0025	1.5890	0.806846
Week ended										
January	8	1.7643	7.4433	324.00	130.09	0.70940	1.1659	9.1650	1.6138	0.828255
	15	1.7797	7.4441	324.95	131.74	0.70390	1.1626	9.1570	1.5984	0.826141
	22	1.7515	7.4372	322.65	131.88	0.70050	1.1567	9.0110	1.5983	0.825286
	29	1.7260	7.4359	320.98	132.10	0.69100	1.1384	8.8800	1.6123	0.819125
February	5	1.6765	7.4358	321.95	127.95	0.68850	1.1292	8.8720	1.6012	0.810097
	12	1.6752	7.4347	321.90	128.92	0.69170	1.1244	8.9305	1.5992	0.811084
	19	1.6616	7.4346	322.10	133.97	0.68380	1.1163	8.9110	1.5982	0.812849
	26	1.6684	7.4344	321.95	131.33	0.68730	1.1018	9.0025	1.5890	0.806846

Note:
Reference rates as published by the European Central Bank at 1.15 pm Irish Time. The value of the SDR is calculated by the IMF.

Table B6 Exchange Rates in Dublin Market: Period Averages

Units per Euro		Canada (Dollar)	Denmark (Krone)	Greece (Drachma)	Japan (Yen)	United Kingdom (Pound)	United States (Dollar)	Sweden (Krona)	Switzerland (Franc)	SDR
1999										
January		1.7646	7.4412	323.56	131.35	0.7029	1.1608	9.0826	1.6055	0.826677
February		1.6786	7.4352	321.98	130.78	0.6885	1.1208	8.9077	1.5979	0.811675
Week ended										
January	8	1.7785	7.4462	324.99	131.13	0.7092	1.1723	9.3044	1.6142	0.830305
	15	1.7696	7.4435	324.56	130.47	0.7059	1.1622	9.1252	1.6005	0.826350
	22	1.7625	7.4389	322.98	131.77	0.7011	1.1588	9.0032	1.6008	0.827080
	29	1.7478	7.4361	321.71	132.03	0.6954	1.1498	8.8976	1.6064	0.822972
February	5	1.7014	7.4365	321.30	128.21	0.6899	1.1313	8.8847	1.6019	0.812452
	12	1.6843	7.4350	322.16	129.35	0.6929	1.1295	8.9093	1.5988	0.813453
	19	1.6769	7.4348	322.05	132.60	0.6866	1.1212	8.8960	1.5972	0.813170
	26	1.6517	7.4345	322.42	132.96	0.6846	1.1009	8.9408	1.5935	0.807624

Note:
Reference rates as published by the European Central Bank at 1.15 pm Irish Time. The value of the SDR is calculated by the IMF.

Table C1

Irish Monetary Sector: Consolidated Balance Sheet

€ million	1999
	29 Jan.
Liabilities	
1. Capital and reserves	10,010
2. Government deposits at Central Bank	2,592
3. Currency	3,089
4. Non-Government current accounts	8,592
5. Non-Government deposit accounts	51,471
6. Interest payable on non-Government deposits	506
7. Net external liability of all credit institutions	7,277
8. Other liabilities	7,748
Total	91,285
Assets	
1. Non-Government credit	70,177
2. Accrued interest receivable on non-Government credit	465
3. Government credit	6,398
4. Official external reserves	5,738
5. Fixed assets	1,546
6. Other assets	6,960

Note: The data in the table relating to credit institutions refer only to their within-the-State offices.

Table C2

Central Bank of Ireland:
Summary Statement of Assets and Liabilities

€ million	1999
	29 Jan.
Liabilities	
1. Currency ^a	3,462
2. Deposits	5,319
(i) Government (including normal suspense accounts)	2,592
(ii) Credit institutions: mandatory balances	2,651
(iii) Credit institutions: other balances	76
3. International Monetary Fund:	269
(i) SDR Allocation	105
(ii) Deposit and Demand Notes Accounts	164
4. Capital and reserves	1,479
5. Other liabilities	195
Total	10,725
Assets	
1. (i) Gold	48
(ii) External balances and securities	5,057
2. International Monetary Fund	798
(i) Holdings of SDRs	166
(ii) Quota of Ireland	632
3. Marginal lending facility and other secured advances	28
4. Sale and repurchase agreements	1,356
5. Irish Government securities: Certificates of Indebtedness ^b	167
6. Other assets ^c	3,271

a Comprises Irish legal tender notes, Irish coin and consolidated bank notes.

b As and from 31 December 1985, certificates of indebtedness predominantly relate to the funding arrangements for the administration of the Insurance Corporation of Ireland.

c Includes cheques in course of collection.

Notes:

1. The reserve position in the IMF is equal to Item 2(ii) of the Assets *less* Item 3(ii) of the Liabilities.
2. The sum of Items 1(i), 1(ii), 1(iii) and 2(i) of the Assets plus the reserve position in the IMF (derivation of which is explained in Note 1) comprise the official external reserves.

Table C3

Credit Institutions: Aggregate Balance Sheet

€ million	29 January 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	8,891	4,420	3,744	17,055
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	28,881	30,582	43,702	103,165
3. Deposits from Central Bank	1,090	480	929	2,498
4. Deposits from general government (central, regional and local)	852	86	628	1,566
5. Deposits from other residents (non-MFIs, non-Government entities)	59,480	9,426	11,860	80,767
5.1 Overnight	8,335	36	390	8,760
5.2 Agreed maturity: Up to and including 1 year	19,529	7,581	6,217	33,327
1 to 2 years	797	105	217	1,118
Over 2 years	5,149	855	2,517	8,521
5.3 Notice: Up to and including 3 months	25,243	835	2,070	28,148
Over 3 months	144	1	72	218
5.4 Repurchase agreements	284	13	377	674
6. Debt securities issued ^b	2,034	5,345	12,690	20,069
6.1 Up to and including 1 year	654	831	9,708	11,194
6.2 1 to 2 years	61	110	472	643
6.3 Over 2 years	1,319	4,403	2,510	8,232
7. Remaining liabilities	5,459	2,513	8,859	16,831
Total liabilities	106,687	52,852	82,412	241,951
Assets				
1. Holdings of notes and coin	373	—	26	399
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	28,881	19,835	22,138	69,374
3. Balances with Central Bank	2,760	294	169	3,222
4. Loans to general government (central, regional and local)	204	8,390	4,032	12,625
5. Loans to other residents (non-MFI, non-Government entities)	69,254	16,215	21,116	106,585
5.1 Overdrafts	5,754	20	290	6,065
5.2 Repurchase agreements	358	23	11	393
5.3 Loans up to and including 1 year	12,216	4,184	4,857	21,257
5.4 Term/revolving loans	21,817	7,928	10,209	39,954
5.5 Instalment credit/hire-purchase/leases	2,258	9	5	2,273
5.6 Residential mortgages	20,213	7	85	20,305
5.7 Other mortgages	3,430	80	268	3,778
5.8 Securities issued and other loans	3,209	3,962	5,391	12,562
6. Holdings of securities ^b	7,176	13,264	8,420	28,860
6.1 Issued by MFIs	1,020	5,879	6,699	13,598
6.2 Issued by general government	6,155	7,385	1,721	15,261
7. Holdings of shares and other equity	1,156	1,511	1,430	4,096
8. Fixed assets	1,501	—	—	1,502
9. Remaining assets	2,660	3,904	7,243	15,288
Total assets	113,965	63,413	64,573	241,951

^a Other MFIs comprise financial institutions whose business is to receive deposits or close substitutes for deposits.

^b Money-market paper is included in the category 'Up to 1 year'.

Table C4

**Credit Institutions: Retail Clearing:
Aggregate Balance Sheet**

€ million	29 January 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	4,535	32	1,786	6,353
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,075	720	9,580	20,376
3. Deposits from Central Bank	601	150	929	1,680
4. Deposits from general government (central, regional and local)	800	28	59	887
5. Deposits from other residents (non-MFIs, non-Government entities)	28,588	444	3,045	32,077
5.1 Overnight	7,011	15	131	7,157
5.2 Agreed maturity: Up to and including 1 year	5,119	319	1,411	6,849
1 to 2 years	199	25	118	341
Over 2 years	1,439	10	330	1,779
5.3 Notice: Up to and including 3 months	14,767	75	1,056	15,898
Over 3 months	2	—	—	2
5.4 Repurchase agreements	52	—	—	52
6. Debt securities issued ^b	260	—	44	304
6.1 Up to and including 1 year	204	—	—	204
6.2 1 to 2 years	30	—	14	44
6.3 Over 2 years	27	—	30	57
7. Remaining liabilities	2,689	70	1,343	4,102
Total liabilities	47,547	1,444	16,787	65,779
Assets				
1. Holdings of notes and coin	350	—	20	371
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	8,638	3,725	6,871	19,234
3. Balances with Central Bank	589	17	—	606
4. Loans to general government (central, regional and local)	107	25	645	777
5. Loans to other residents (non-MFI, non-Government entities)	30,702	122	2,712	33,536
5.1 Overdrafts	4,310	1	85	4,396
5.2 Repurchase agreements	117	—	—	117
5.3 Loans up to and including 1 year	5,019	—	31	5,050
5.4 Term/revolving loans	11,914	20	2,245	14,180
5.5 Instalment credit/hire-purchase/leases	99	—	—	99
5.6 Residential mortgages	7,588	6	75	7,670
5.7 Other mortgages	604	—	1	606
5.8 Securities issued and other loans	1,051	94	274	1,419
6. Holdings of securities ^b	3,899	1,171	1,304	6,374
6.1 Issued by MFIs	148	375	823	1,347
6.2 Issued by general government	3,750	796	481	5,027
7. Holdings of shares and other equity	889	—	1,074	1,963
8. Fixed assets	1,018	—	—	1,018
9. Remaining assets	1,227	112	561	1,900
Total assets	47,420	5,172	13,187	65,779

^a Other MFIs comprise financial institutions whose business is to receive deposits or close substitutes for deposits.

^b Money-market paper is included in the category 'Up to 1 year'.

Table C5

**Credit Institutions: Non-Clearing with
Predominantly Domestic Business:
Aggregate Balance Sheet**

€ million	29 January 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	3,136	283	303	3,723
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,302	5,044	14,455	29,800
3. Deposits from Central Bank	346	—	—	346
4. Deposits from general government (central, regional and local)	52	—	173	225
5. Deposits from other residents (non-MFIs, non-Government entities)	28,156	472	5,146	33,775
5.1 Overnight	1,035	19	33	1,087
5.2 Agreed maturity: Up to and including 1 year	12,657	273	3,567	16,497
1 to 2 years	595	55	81	731
Over 2 years	3,151	34	431	3,616
5.3 Notice: Up to and including 3 months	10,345	76	979	11,400
Over 3 months	142	1	44	188
5.4 Repurchase agreements	232	13	11	256
6. Debt securities issued ^b	1,543	85	574	2,201
6.1 Up to and including 1 year	439	—	86	526
6.2 1 to 2 years	—	—	—	—
6.3 Over 2 years	1,104	85	487	1,676
7. Remaining liabilities	2,401	85	474	2,960
Total liabilities	45,936	5,970	21,125	73,031
Assets				
1. Holdings of notes and coin	23	—	6	29
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	16,884	1,760	9,489	28,133
3. Balances with Central Bank	1,141	—	30	1,171
4. Loans to general government (central, regional and local)	97	—	—	97
5. Loans to other residents (non-MFI, non-Government entities)	32,834	399	4,099	37,332
5.1 Overdrafts	1,418	19	196	1,633
5.2 Repurchase agreements	241	23	11	276
5.3 Loans up to and including 1 year	4,497	122	620	5,239
5.4 Term/revolving loans	7,124	123	2,760	10,007
5.5 Instalment credit/hire-purchase/leases	2,123	9	4	2,137
5.6 Residential mortgages	12,623	1	10	12,633
5.7 Other mortgages	2,825	—	100	2,925
5.8 Securities issued and other loans	1,983	101	398	2,482
6. Holdings of securities ^b	2,707	178	637	3,523
6.1 Issued by MFIs	582	47	489	1,118
6.2 Issued by general government	2,125	131	149	2,405
7. Holdings of shares and other equity	266	—	258	524
8. Fixed assets	465	—	—	465
9. Remaining assets	1,095	50	613	1,758
Total assets	55,511	2,386	15,134	73,031

^a Other MFIs comprise financial institutions whose business is to receive deposits or close substitutes for deposits.

^b Money-market paper is included in the category 'Up to 1 year'.

Table C6

**Credit Institutions: Non-Clearing with
Predominantly Foreign Business:
Aggregate Balance Sheet**

€ million	29 January 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	1,220	4,104	1,654	6,979
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	8,504	24,818	19,667	52,989
3. Deposits from Central Bank	143	329	—	472
4. Deposits from general government (central, regional and local)	—	58	396	454
5. Deposits from other residents (non-MFIs, non-Government entities)	2,736	8,510	3,669	14,915
5.1 Overnight	289	1	226	516
5.2 Agreed maturity: Up to and including 1 year	1,754	6,989	1,239	9,982
1 to 2 years	3	25	18	47
Over 2 years	560	810	1,756	3,127
5.3 Notice: Up to and including 3 months	131	683	35	850
Over 3 months	—	—	28	28
5.4 Repurchase agreements	—	—	366	366
6. Debt securities issued ^b	231	5,260	12,072	17,563
6.1 Up to and including 1 year	11	831	9,622	10,464
6.2 1 to 2 years	31	110	458	600
6.3 Over 2 years	189	4,319	1,992	6,499
7. Remaining liabilities	370	2,358	7,042	9,769
Total liabilities	13,204	45,438	44,500	103,141
Assets				
1. Holdings of notes and coin	—	—	—	—
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	3,359	14,351	5,778	23,488
3. Balances with Central Bank	1,030	277	138	1,446
4. Loans to general government (central, regional and local)	—	8,365	3,386	11,751
5. Loans to other residents (non-MFI, non-Government entities)	5,718	15,694	14,305	35,717
5.1 Overdrafts	26	—	9	35
5.2 Repurchase agreements	—	—	—	—
5.3 Loans up to and including 1 year	2,700	4,062	4,205	10,968
5.4 Term/revolving loans	2,779	7,785	5,204	15,767
5.5 Instalment credit/hire-purchase/leases	36	—	1	38
5.6 Residential mortgages	2	—	—	2
5.7 Other mortgages	—	80	167	247
5.8 Securities issued and other loans	175	3,767	4,719	8,661
6. Holdings of securities ^b	570	11,915	6,479	18,963
6.1 Issued by MFIs	290	5,457	5,387	11,134
6.2 Issued by general government	280	6,458	1,092	7,829
7. Holdings of shares and other equity	794	1,511	312	2,618
8. Fixed assets	18	—	—	18
9. Remaining assets	338	3,742	6,069	10,149
Total assets	11,034	55,855	36,253	103,141

^a Other MFIs comprise financial institutions whose business is to receive deposits or close substitutes for deposits.

^b Money-market paper is included in the category 'Up to 1 year'.

Table C7

Credit Institutions: Mortgage Lenders: Aggregate Balance Sheet

€ million	29 January 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	6,210	223	1,883	8,317
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	13,014	1,870	12,543	27,428
3. Deposits from Central Bank	800	150	929	1,879
4. Deposits from general government (central, regional and local)	813	28	232	1,073
5. Deposits from other residents (non-MFIs, non-Government entities)	43,787	626	5,782	50,195
5.1 Overnight	7,174	15	131	7,321
5.2 Agreed maturity: Up to and including 1 year	9,871	457	3,315	13,644
1 to 2 years	591	27	162	781
Over 2 years	4,176	20	497	4,692
5.3 Notice: Up to and including 3 months	21,803	106	1,643	23,551
Over 3 months	101	1	34	136
5.4 Repurchase agreements	71	—	—	71
6. Debt securities issued ^b	1,665	85	296	2,045
6.1 Up to and including 1 year	611	—	—	611
6.2 1 to 2 years	30	—	14	44
6.3 Over 2 years	1,023	85	282	1,390
7. Remaining liabilities	3,437	109	1,437	4,984
Total liabilities	69,725	3,092	23,102	95,919
Assets				
1. Holdings of notes and coin	373	—	26	399
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	13,503	3,774	8,060	25,337
3. Balances with Central Bank	888	17	—	905
4. Loans to general government (central, regional and local)	164	25	645	834
5. Loans to other residents (non-MFI, non-Government entities)	49,254	230	3,640	53,124
5.1 Overdrafts	4,390	1	85	4,476
5.2 Repurchase agreements	163	—	—	163
5.3 Loans up to and including 1 year	6,935	99	160	7,194
5.4 Term/revolving loans	12,445	20	2,992	15,457
5.5 Instalment credit/hire-purchase/leases	545	9	—	553
5.6 Residential mortgages	19,844	7	84	19,936
5.7 Other mortgages	2,813	—	4	2,817
5.8 Securities issued and other loans	2,120	94	315	2,528
6. Holdings of securities ^b	5,565	1,179	1,474	8,218
6.1 Issued by MFIs	602	375	913	1,890
6.2 Issued by general government	4,963	804	562	6,329
7. Holdings of shares and other equity	1,026	—	1,131	2,156
8. Fixed assets	1,345	—	—	1,345
9. Remaining assets	2,530	135	936	3,602
Total assets	74,648	5,360	15,911	95,919

^a Other MFIs comprise financial institutions whose business is to receive deposits or close substitutes for deposits.

^b Money-market paper is included in the category 'Up to 1 year'.

Table D4

Government Revenue, Expenditure and Borrowing

€ million	Outturn 1998	Budget 1999
1. Current Government Revenue		
Customs and Excise	3,786	4,125
Value-added tax	5,422	6,142
Income tax	7,284	7,547
Corporation tax	2,622	2,906
Motor vehicle duties	0*	0*
Stamp duties	686	761
Other tax revenue	681	529
Total tax revenue	20,480	22,011
Non-tax revenue	475	509
Total	20,955	22,520
2. Current Government Expenditure		
Central Fund Services	4,360	4,326
Non-capital supply services	13,940	15,229
Total	18,300	19,555
3. Current Budget Deficit (Surplus) (2-1)	(2,655)	(2,965)
4. Exchequer Borrowing for Capital Purposes	1,707	1,790
5. Total Exchequer Borrowing (3+4)	(948)	(1,175)

Sources: Iris Oifigiúil and Budget Statements.

*From 1998, all Motor Vehicle Duties are to be retained by the Local Authorities.

Part 1: Explanatory Notes

Section A: Main Monetary Indicators

Official External Reserves

Official external reserves data include a quarterly valuation adjustment.

Selected Monetary Aggregates

1. Selected Measures of Credit

Total euro credit comprises all forms of euro lending, excluding accrued interest thereon, by within-the-State offices of all credit institutions to Irish resident entities, including the General Government but excluding credit institutions and the Central Bank. The series is measured net of provisions for bad and doubtful debts and of unearned interest and charges on instalment-credit and hire-purchase agreements.

Private-sector credit of all credit institutions comprises all forms of lending, excluding accrued interest thereon, by within-the-State offices of all credit institutions to Irish resident entities other than credit institutions, the Central Bank and the General Government.

2. Monetary Aggregates

The Irish contribution to euro area *narrow money supply*, *M1*, comprises currency in circulation and overnight deposits (current accounts), denominated in both euros and non-euros, held at within-the-State offices of all credit institutions by Irish and other monetary union resident entities other than credit institutions, the Central Bank and the General Government. Accrued interest is excluded.

The Irish contribution to euro area *intermediate money supply*, *M2*, comprises *M1* plus deposits with an agreed maturity of up to 2 years, deposits with a notice period of up to 3 months, denominated in both euros and non-euros, held at within-the-State offices of all credit institutions and the Post Office (deposits accounts) by Irish and other monetary union resident entities other than credit institutions, the Central Bank and the General Government. Accrued interest is excluded.

The Irish contribution to euro area *broad money supply*, *M3*, comprises *M2* plus repurchase agreements and debt securities with a maturity of up to 2 years, denominated in both euros and non-euros, held at within-the-State offices of all credit institutions by Irish and other monetary union resident entities other than credit institutions, the Central Bank and the General Government. Accrued interest is excluded.

Section C: Banking and Other Financial Institutions

Credit Institutions: Monthly Balance-Sheet Statistics

1. Coverage

The monthly balance-sheet statistics relate to liabilities and assets, classified on a residency basis in respect of within-the-State offices.

2. Residency

The residency classification is based on the residency of a customer and not on the location of the particular branch in which the account is maintained. Irish residents comprise the Irish General Government, individuals living in the State for at least one year, private non-profit-making bodies, and enterprises, both public and private, that operate within the State. The definition of residency conforms to international balance-of-payments convention.

3. Valuation

Unless otherwise specified, all liabilities and assets are recorded at the value standing in reporting institutions' books ("book value") on return dates. In some cases, book value will reflect not only the cash value but also revaluations and internal transfers.

All non-euro liabilities and assets, regardless of residency classification, are valued at mid-spot rates on return dates and recorded in the tables as euro equivalents of the amounts outstanding on those days.

The valuation of liabilities and assets would not normally include accrued interest payable or receivable on relevant accounts, nor would it include unearned interest or charges. However, where a liability or asset is valued at market price which indistinguishably includes interest, such accrued interest may form part of the valuation; where interest is paid by means of discount (for example, Exchequer Notes), such interest may also be included in book value, if it is the accounting practice of institutions to do so.

Other aspects which impinge on the method of measuring various liabilities and assets are the treatment accorded to provisions for bad and doubtful debts, offsets and items in transit.

Provision for bad and doubtful debts comprise specific and general provisions and interest suspense accounts. These are defined in accordance with a provision in the Companies Act, 1963, and have been deducted from the loans to which they refer.

Offsets: Certain credit and debit balances, which satisfy precise conditions specified by the Central Bank have been offset.

Items in transit: Credit institutions' current accounts and overdrafts have been adjusted for net debit items in transit by deducting 60 per cent. of the figure from current accounts and adding 40 per cent. to overdrafts.

4. Monetary Financial Institutions

Credit institutions, as defined in Community Law, and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than monetary financial institutions (MFIs), and, for their own account (at least in economic terms), to grant credits and/or make investments in securities.

5. Credit Institutions

The definition of credit institutions corresponds with that of the EEC First Banking Directive. In the Irish case, resident credit institutions comprise licensed banks, building societies, ACC Bank, ICC Bank, ICC Investment Bank and TSB Bank.

6. Government entities

6.1 General Government comprises all institutional units under public control that are principally engaged in: i) the production of goods and services not usually sold on a market; and/or ii) the redistribution of national income and wealth. They are mainly financed by compulsory payments by the population. General government is sub-divided as follows:

- (i) central government: all administrative departments, agencies, foundations, institutes and similar state bodies, whose competence extends over the whole economic territory.
- (ii) other general government comprises state/regional government (institutional units exercising some of the functions of government at a level below central government but above local government); local government (administrative department, agencies etc. whose competence covers only a restricted part of the economic territory; and social security funds (schemes whose principal objective is to provide social benefits to the population

The Irish Central Government includes all government departments, the National Treasury Management Agency (NTMA) and the Post Office Savings Bank (POSB).

7. Other resident (non-Government) entities

Other resident (non-Government) entities are personal and corporate clients, credit unions, commercial State-sponsored bodies, hire-purchase and other finance companies. They do not include the Central Bank, the General Government or credit institutions.

8. All Credit Institutions: Aggregate Balance Sheet – Liabilities

8.1 *Capital and reserves* comprise all capital (including capital contributions, i.e., payments into the reserves of a reporting institution by its parent for no consideration, which are not repayable except at the option of the reporting institution), reserves (except taxation reserve), accumulated retained profits, preference shares and subordinated loan capital, including floating rate notes.

8.2 *Deposits from MFIs* comprise all funds placed with reporting institutions by monetary financial institutions. It includes: current accounts, money market deposits and other term deposits of MFIs with the reporting institution.

8.3 *Deposits from Central Bank* comprises drawings on the European System of Central Banks' Marginal Lending Facility, sale and repurchase agreements and other advances extended by the European System of Central Banks or other central banks.

8.4 *Deposits from General Government* comprise overnight (current) and deposit account balances held by the General Government (including Government departments and the National Treasury Management Agency) with credit institutions.

8.5 *Deposits from other residents* comprise overnight (current) accounts and deposit accounts held with credit institutions by resident entities, as defined in item 6.

- (i) *Overnight accounts* comprise demand deposits, including those bearing interest, which are transferable by cheque or electronic equivalent and suspense accounts. This item is reported net of the adjustment for items in transit, as defined in item 3.
- (ii) *Agreed maturity* comprise non-transferable deposits which cannot be converted into currency before that agreed fixed term or which can only be converted into currency before that agreed term provided that the account holder is charged some kind of penalty.
- (iii) *Notice* comprise deposits which are without any agreed maturity and cannot be converted into currency without a period of prior notice, before which the conversion into cash is not possible or possible only with a penalty.

Demand deposits placed with the reporting institution, whether interest-bearing or not, which are not transferable by cheque but are withdrawable on demand without interest penalty (or interest indemnity) and Special Savings Accounts (SSAs) which attract a lower rate of Irish withholding tax (Deposit Income Retention Tax (DIRT)) under the conditions set out in the Finance Act 1992 are included here.

- (iv) *Repurchase agreements* comprise funds received as part of 'repo-like' agreements. These agreements involve the receipt of cash by the reporting institution in exchange for securities with a simultaneous commitment to reverse the transaction at a future date. 'Repo-like' agreements include genuine repos, sale and buy-backs, and securities lending agreements with cash collateral.

8.6 *Debt securities issued* comprise funds received in exchange for non-equity debt securities issued by the reporting institution. Such instruments are usually negotiable and traded on secondary markets, and do not grant the holder any ownership rights over the issuing institution. All non-equity bearer securities which have been issued by the reporting institution are reported here, e.g., all commercial paper, certificates of deposit, notes and bonds which have been issued by the reporting institution to non-Government entities or in bearer form.

8.7 *Other liabilities* are the sum of all other liabilities of credit institutions. These include accrued interest payable, taxation provisions and reserves, sundry credit items such as: accrued expenses or net credit balances on accounts relating to the operating costs of the reporting institution such as salaries, wages, rent, rates, stationery, heating and lighting, insurance, stamp duty, PAYE, VAT, etc.; any gross credit balances on impersonal accounts not relating to customers' funds; any leasing rentals paid in advance by customers; any commissions and any net liability to non-resident offices.

9. All Credit Institutions: Aggregate Balance Sheet – Assets

9.1 *Holdings of Notes and coin* comprise holdings of cash at branches and at the head office of the reporting institution. Cash in transit between branches and head office and cash held in ATMs are included.

9.2 *Loans to MFIs* comprise all funds placed by reporting institutions with monetary financial institutions. It includes: current accounts, money market deposits and other term deposits of the reporting institution with MFIs.

9.3 *Balances with Central Bank* comprise any deposit which the reporting institution must maintain with the Central Bank of Ireland pursuant to the European Communities (Deposit Guarantee Schemes) Regulations, 1995 and funds placed by reporting institutions in their reserve requirement deposit accounts. It also includes discretionary term deposits, overnight and current/settlement account balances and any special supplementary deposits which reporting institutions have been requested to place with the European Systems of Central Banks or other central banks.

9.4 *Loans to General Government* comprise credit extended by credit institutions to General Government including advances under revolving credit facilities.

9.5 *Loans to other residents* comprise all forms of lending, i.e., funds lent by the reporting institution which are not evidenced by negotiable documents, to resident entities, as defined in item 6. Lending to credit institutions, the Central Bank and Central Government is excluded. All loans are reported net of any provisions for bad and doubtful debts and net of any unearned interest and charges.

- (i) *Overdrafts* comprise utilised facilities granted by way of accommodation to clients on accounts which show frequent fluctuations between debit and credit balances. Such facilities are usually negotiated for a period of one year and are repayable on demand. Only debit balances are reported here. This item is reported net of the adjustment for items in transit, as defined in item 3.
- (ii) *Repurchase agreements* comprise funds advanced under 'reverse repo-like' agreements. These agreements involve the lending of cash by the reporting institution in exchange for securities with a simultaneous commitment to reverse the transaction at a future date. 'Reverse repo-like' agreements include genuine reverse repos, buy and sell-backs, and securities borrowing agreements with cash collateral.
- (iv) *Loans up to and including one year* comprises loans, other than overdraft facilities, with an original maturity of up to and including one year. Any loans to resident entities, as defined in item 6, at a money-market rate and with an original maturity of up to and including one year are reported here.
- (v) *Term/revolving loans* comprise loans which are repayable by negotiated amounts and which at the time when they were originally contracted (or renegotiated if applicable) had a maturity in excess of one year; loans to resident entities, as defined in item 6, at a money-market rate and with an original maturity of more than one year; loans which are rolled over after specified periods under loan agreements which at the time of original contraction (or renegotiation if applicable) are for periods in excess of one year; instalment-credit type financing with fixed monthly repayments whereby, as the monthly payment reduces the amount outstanding on the loan, the borrower may obtain further advances by topping up

to his credit limit without increasing the amount of his monthly payment; and aggregate amount of net indebtedness of credit-card holders arising from the usage of credit cards.

- (vi) *Instalment-credit/Hire-purchase/Leases* comprise agreements where the amount borrowed is repayable with interest by equal instalments over an agreed period. In the case of hire-purchase agreements ownership remains with the reporting institution until the customer has paid the required number of instalments and exercised his right to purchase the goods. In the case of instalment-credit agreements ownership of the goods passes to the customer from the supplier, with the reporting institution making its advance on the completion of the documentation. Unearned interest and charges are not included. In the case of leases, the lease transfers substantially all the risks and rewards of ownership of the asset to the lessee. It is presumed that such a transfer of risks and rewards occurs if at the inception of the lease the present value of minimum lease payments, including any initial payment, amounts to substantially all (90 per cent. or more) of the fair value of the leased asset. Unearned interest and charges are not included.
- (viii) *Residential mortgages* comprise lending to private individuals for house purchase, repair, development or improvement, secured by a mortgage on the property which is or will be occupied by the borrower or which the borrower will rent out for residential purposes. This includes mortgages, for example, for holiday or second homes. 'Top up' mortgages or 'equity release' mortgages, whereby a mortgage is increased to allow funds to be used for purposes other than purchase of residential property are not included. Such mortgages are reported under Other Mortgages.
- (ix) *Other mortgages* comprise commercial mortgages and all other loans secured by mortgage on property, other than those mentioned above.
- (x) *Other* comprises all other forms of lending by credit institutions to non-Government entities.

9.6 *Holdings of securities* comprise funds lent in exchange for non-equity debt securities. Such instruments are usually negotiable and traded on secondary markets, and do not grant the holder any ownership rights over the issuing institution.

The category *Issued by general government* includes *Exchequer Notes* and other government *Securities* (stock) held by credit institutions, including any government securities lent by reporting institutions as part of sale and repurchase agreements or securities lending agreements.

9.7 *Shares and other equity* comprise holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in profits of the corporation or share in their own funds in the event of liquidation.

9.8 *Fixed assets* comprise premises, equipment, furniture, fixtures and fittings, company cars, etc., owned by reporting institutions for their own use. These assets are reported net of accumulated depreciation.

9.9 *Other assets* are the sum of all other assets of credit institutions. These include accrued interest receivable, sundry debit items such as: prepayments or debit balances on operating accounts of the reporting institution such as salaries, wages, rent, rates, stationery, heating and lighting, insurance, stamp duty, PAYE, VAT, etc.; any net claim on non-resident offices.

Table 1.1 Consolidated Financial Statement of the Eurosystem

€ millions		1. Assets							
		Gold and gold receivables	Claims on non-euro area residents in foreign currency	Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro	Lending to financial sector counterparties in the euro area	of which:		
							Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations
		1	2	3	4	5	6	7	8
1999 January	1	99,598	230,342	6,704	8,939	185,120	144,924	24,698	6,680
	8	99,598	234,128	5,255	8,786	174,769	145,067	22,230	49
	15	99,589	235,398	6,541	8,110	173,146	122,898	44,998	—
	22	99,589	235,387	7,277	7,238	155,287	106,918	44,998	—
	29	99,589	233,019	7,385	9,094	182,912	127,967	44,998	—
		2. Liabilities							
		Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro	of which:					
				Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Debt certificates issued
		1	2	3	4	5	6	7	8
1999 January	1	341,708	87,308	84,437	973	1,886	—	12	13,835
	8	336,551	106,002	102,518	3,475	—	—	9	11,651
	15	330,796	109,936	107,824	2,110	—	—	2	11,651
	22	326,555	87,970	87,733	234	—	—	3	11,651
	29	326,534	85,353	84,632	709	—	—	12	11,650

1. Assets								
Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending	Securities of euro area residents in euro	General government debt in euro	Other assets	Total assets	
9	10	11	12	13	14	15	16	
—	6,372	26	2,420	21,650	60,125	84,683	697,160	1999 January 1
—	5,434	24	1,966	20,914	60,125	81,554	685,128	8
—	2,655	58	2,537	21,335	60,130	82,743	686,992	15
—	2,111	80	1,180	21,794	60,183	80,867	667,622	22
—	8,700	127	1,120	22,096	60,185	80,358	694,638	29
2. Liabilities								
Liabilities to other euro area residents in euro	Liabilities to non-euro area residents in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency	Counterpart of special drawing rights allocated by the IMF	Capital and reserves	Other liabilities	Total liabilities	
9	10	11	12	13	14	15	16	
61,477	9,969	595	3,314	5,765	112,498	60,690	697,160	1999 January 1
32,203	11,538	1,051	3,979	5,765	112,488	63,950	685,128	8
33,020	10,899	1,529	4,068	5,767	110,878	68,448	686,992	15
43,442	9,148	1,297	4,344	5,767	110,956	66,492	667,622	22
56,652	14,049	1,618	4,325	5,767	110,937	77,753	694,638	29

Source: European Central Bank.

Table 1.2

ECB Interest Rates on Standing Facilities

(levels in percentages per annum; changes in percentage points)

		Deposit facility		Marginal lending facility	
		Level	Change	Level	Change
		1	2	3	4
Levels as percentages per annum; changes in percentage points					
1999 January	1	2.00	—	4.50	—
	4 ^a	2.75	0.75	3.25	−1.25
	22	2.00	−0.75	4.50	1.25

^a

On 22 December 1998 the ECB announced that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new regime by market participants.

Source:

European Central Bank.

Table 1.3 Eurosysteem Monetary Policy Operations Executed through Tenders

Amounts in € millions, interest rates in percentages per annum							
Date of settlement	Type of operation	Bids (amount)	Allotment (amount)	Fixed rate tenders	Variable rate tenders		Running for (.....) days
				Fixed rate	Marginal rate	Weighted average rate	
	1	2	3	4	5	6	7
Main Refinancing Operations							
1999							
January	7	481,625	75,000	3·00			13
	13	563,409	48,000	3·00			14
	20	593,418	59,000	3·00			14
	27	689,467	69,000	3·00			14
February	3	757,724	62,000	3·00			14
Longer-Term Refinancing Operations							
1999							
January	14	79,846	15,000		3·13		42
	14	39,343	15,000		3·10		70
	14	46,152	15,000		3·08		105
Other Tender Operations							
1999							
January							

Source: European Central Bank.

Table 2.7 **Stock Market Indices**

Index levels in points	1999			
	8 January	15 January	22 January	29 January
Dow Jones EURO STOXX Indices				
Benchmark				
• Broad	318.46	292.89	299.42	309.01
• 50	3,627.62	3,328.38	3,436.85	3,545.89
Main economic sectors				
• Basic materials	152.73	143.53	141.48	143.79
• Consumer cyclical	161.74	147.85	147.73	146.41
• Consumer non-cyclical	508.39	486.14	490.01	506.00
• Energy	236.35	221.62	219.17	215.06
• Financial	268.78	241.76	247.81	253.02
• Conglomerates	241.32	220.24	225.07	239.68
• Industrial	307.40	290.95	301.86	311.95
• Technology	381.20	349.77	361.09	380.47
• Utilities	348.66	328.87	332.80	342.52
United States				
• Standard & Poor's 500	1,269.73	1,212.19	1,235.16	1,265.37
Japan				
• Nikkei 225	13,391.81	13,738.86	14,154.40	14,499.25

Table A1 **Official External Reserves**

£ million	Gold	SDRs	Reserve position in IMF	Official ECU	Foreign exchange	Total
End-month dates						
December						
1983	93	46	75	242	1,559	2,015
1984	88	70	83	147	1,713	2,101
1985	76	61	79	265	1,791	2,272
1986	75	72	88	223	1,747	2,205
1987	83	83	88	174	2,393	2,821
1988	75	90	91	286	2,618	3,161
1989	70	100	83	178	2,090	2,521
1990	61	111	66	217	2,437	2,892
1991	59	121	81	197	2,798	3,256
1992	50	55	121	171	1,715	2,113
1993	101	92	148	308	3,629	4,278
1994	89	96	143	280	3,434	4,041
1995	88	100	184	370	4,731	5,473
1996						
March	88	102	200	359	4,465	5,213
June	87	103	203	356	4,298	5,048
September	85	102	197	333	5,005	5,722
December	77	98	194	371	4,219	4,960
1997						
January	78	101	194	342	5,053	5,768
February	82	103	193	342	5,088	5,808
March	80	103	195	342	5,157	5,876
April	82	106	198	404	3,953	4,744
May	84	110	200	404	4,247	5,044
June	80	110	195	404	4,303	5,092
July	81	111	199	436	4,790	5,618
August	79	111	195	436	4,444	5,265
September	83	114	200	436	5,151	5,984
October	73	112	206	573	4,093	5,057
November	70	113	205	573	4,440	5,401
December	71	116	239	573	3,636	4,636
1998						
January	73	116	238	373	3,947	4,746
February	73	119	339	373	3,836	4,739
March	81	124	351	373	4,021	4,950
April	72	119	339	454	3,789	4,772
May	72	122	362	454	3,821	4,831
June	76	123	375	454	4,590	5,618
July	77	123	373	641	5,360	6,573
August	77	127	390	641	4,952	6,186
September	70	123	377	641	4,489	5,699
October	71	122	375	592	4,456	5,616
November	71	126	380	592	4,493	5,661
December	88	134	390	—	5,836	6,448

Table A2

Domestic Credit

1. Components

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Credit Institutions : Retail Clearing							
1. Non-Government credit	19,205	20,528	22,296	22,878	23,351	23,868	24,424
1.1 Irish pound	16,085	17,004	18,741	19,360	19,853	20,101	20,319
1.2 Foreign currency	3,120	3,523	3,556	3,518	3,498	3,767	4,105
2. Accrued interest receivable on non-Government credit	87	98	118	118	178	284	181
2.1 Irish pound	79	88	95	95	150	254	157
2.2 Foreign currency	8	10	23	24	28	30	24
3. Government credit	2,576	2,468	2,570	2,842	3,251	2,991	2,880
3.1 Irish pound	2,481	2,382	2,474	2,797	3,206	2,933	2,822
3.2 Revolving credit facilities	—	—	—	—	—	—	—
3.3 Other foreign currency	95	86	97	45	45	58	58
Credit Institutions : Non-Clearing							
4. Non-Government credit	24,949	26,423	26,712	27,435	28,129	28,614	29,663
4.1 Irish pound	17,708	18,433	18,643	19,419	19,921	20,203	20,839
4.2 Foreign currency	7,241	7,991	8,069	8,016	8,207	8,412	8,824
5. Accrued interest receivable on non-Government credit	141	148	152	164	168	168	148
5.1 Irish pound	46	55	59	72	74	68	63
5.2 Foreign currency	95	93	93	91	94	100	86
6. Government credit	1,548	1,756	1,468	1,525	1,674	1,558	1,730
6.1 Irish pound	1,462	1,668	1,335	1,433	1,521	1,412	1,622
6.2 Revolving credit facilities	—	—	—	—	—	—	—
6.3 Other foreign currency	86	88	133	92	153	145	108
Central Bank							
7. Government credit	132	132	132	132	132	132	132
7.1 Certificates of indebtedness	132	132	132	132	132	132	132
8. Government deposits	1,193	1,432	2,218	2,025	1,740	1,887	1,617
Other							
9. Direct net external Government borrowing from 1 Jan. each year	-1,041	-44	-276	-373	-390	-559	-748
10. Uptake of Government securities by non-residents from 1 Jan. each year	-1,122	-684	-407	-727	-1,060	-1,036	-677
11. Foreign-currency lending by credit institutions to non-bank IFSC companies	7,452	8,078	8,163	7,790	7,904	8,316	8,847 ^F

Domestic Credit

2. Selected Measures

£ million	Total Irish-pound credit		Private-sector credit		
	All Credit Institutions		All Credit Institutions		
	Components 1.1 + 2.1 + 3.1 + 4.1 + 5.1 + 6.1		Components 1 + 2 + 4 + 5		
Return dates	Amount	Headline year- to-year change – %	Amount	Headline year- to-year change – %	Adjusted ^a year- to-year change – %
End-December					
1990	n.a.	n.a.	18,876	n.a.	n.a.
1991	n.a.	n.a.	19,361	+ 2.6	n.a.
1992	n.a.	n.a.	21,130	+ 9.1	n.a.
1993	n.a.	n.a.	22,608	+ 7.0	+ 2.3
1994	n.a.	n.a.	25,099	+11.0	+11.8
1995	n.a.	n.a.	29,342	+16.9	+11.2
1996	n.a.	n.a.	34,254	+16.7	+15.4
1997					
31 January	n.a.	n.a.	34,773	+18.1	+15.4
28 February	n.a.	n.a.	34,968	+18.1	+15.8
27 March	n.a.	n.a.	36,838	+22.0	+18.6
30 April	n.a.	n.a.	37,799	+23.7	+19.0
30 May	n.a.	n.a.	38,378	+23.6	+18.9
30 June	n.a.	n.a.	39,510	+25.2	+20.6
31 July	34,329	n.a.	39,991	+25.0	+20.2
29 August	34,367	n.a.	40,087	+24.4	+19.7
30 September	35,218	n.a.	41,698	+27.8	+21.7
31 October	35,825	n.a.	41,786	+26.0	+21.4
28 November	37,072	n.a.	42,805	+27.5	+21.0
31 December	37,861	n.a.	44,381	+29.6	+23.6
1998					
30 January	38,177	n.a.	44,726	+28.6	+24.4
27 February	38,531	n.a.	45,644	+30.5	+26.0
31 March	39,629	n.a.	47,197	+28.1	+24.4
30 April	39,996	n.a.	47,682	+26.1	+24.3
29 May	40,345	n.a.	48,265	+25.8	+24.2
30 June	41,346	n.a.	49,278	+24.7	+22.7
31 July	41,763	+21.7	49,364	+23.4	+23.1
31 August	42,731	+24.3	50,469	+25.9	+24.6
30 September	43,175	+22.6	50,595	+21.3	+23.9
30 October	44,725	+24.8	51,825	+24.0	+25.1
30 November	44,970	+21.3	52,934	+23.7	+24.5
31 December	45,822	+21.0	54,417	+22.6	+23.6

^a Adjusted for the effects of transactions between credit institutions and non-bank IFSC companies and valuation effects arising from exchange-rate movements.

Table A3

Money and Other Liquid Assets

1. Components

£ million	1997	1998					
	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Credit Institutions : Retail Clearing							
1. Non-Government current accounts	4,463	4,286	4,868	5,233	5,323	5,457	5,735
1.1 Irish pound	4,298	4,083	4,671	5,027	5,120	5,251	5,493
1.2 Foreign currency	165	203	197	206	203	206	241
2. Non-Government deposit accounts ^a	15,322	15,483	15,778	16,635	17,076	17,047	16,951
2.1 Irish pound	12,446	12,449	12,931	13,630	13,614	13,705	13,787
2.2 Foreign currency	2,877	3,033	2,847	3,006	3,463	3,342	3,164
3. Accrued interest payable on non-Government deposits	148	128	146	210	172	159	164
3.1 Irish pound	139	119	139	198	157	140	150
3.2 Foreign currency	10	9	7	11	14	18	14
4. Holdings of Irish notes and coin	335	262	277	284	284	281	428
Credit Institutions : Non-Clearing							
5. Non-Government current accounts	736	786	701	715	931	946	1,068
5.1 Irish pound	286	341	324	346	483	500	586
5.2 Foreign currency	449	445	376	368	448	446	482
6. Non-Government deposit accounts ^a	18,681	19,603	20,473	21,386	22,137	22,466	22,427
6.1 Irish pound	14,438	14,945	15,338	16,015	16,507	16,336	16,140
6.2 Foreign currency	4,243	4,658	5,136	5,372	5,629	6,130	6,287
7. Accrued interest payable on non-Government deposits	216	227	213	241	245	235	206
7.1 Irish pound	181	192	174	198	197	186	162
7.2 Foreign currency	34	35	38	43	48	48	44
8. Holdings of Irish notes and coin	24	19	19	18	17	21	20
Central Bank							
9. Irish currency outstanding	2,619	2,429	2,572	2,630	2,681	2,730	3,040
Post Office Savings Bank							
10. Deposits	465	467 ^e	468 ^e	470 ^e	472 ^e	473 ^e	472 ^e
Government Savings Schemes							
11. Amounts outstanding	4,907	5,013 ^e	5,089 ^e	5,108 ^e	5,135 ^e	5,167 ^e	5,206 ^e
Other							
12. Foreign-currency deposits with credit institutions from non-bank IFSC companies	2,533	2,773	2,615	2,576	2,802	2,663	2,714

Money and Other Liquid Assets

2. Selected Measures

£ million	M1 ^b		M3E		
	Components 1 – 4 + 5 – 8 + 9		Components 1 + 2 + 3 – 4 + 5 + 6 + 7 – 8 + 9 + 10		
	Amount	Headline year-to-year change – %	Amount	Headline year-to-year change – %	Adjusted ^c year-to-year change – %
End-December					
1990	3,174	n.a.	17,732	n.a.	n.a.
1991	3,195	+ 0.7	18,577	+ 4.8	n.a.
1992	3,220	+ 0.8	20,749	+11.7	n.a.
1993	3,934	+22.2	24,130	+16.3	+15.6
1994	4,455	+13.2	26,596	+10.2	+10.3
1995	5,070	+13.8	29,903	+12.4	+11.6
1996	5,899	+16.4	34,649	+15.9	+15.7
1997					
31 January	5,540	+17.8	34,909	+16.0	+14.7
28 February	5,472	+15.9	35,640	+17.9	+16.6
27 March	5,559	+16.7	35,960	+17.9	+16.2
30 April	5,636	+17.3	36,729	+19.9	+17.3
30 May	5,891	+20.7	37,541	+20.6	+18.8
30 June	6,050	+20.2	37,932	+21.5	+18.9
31 July	6,396	+18.3	39,096	+22.6	+20.2
29 August	6,488	+21.2	39,587	+23.3	+21.1
30 September	6,381	+18.8	40,504	+24.8	+22.2
31 October	6,674	+22.6	41,043	+24.4	+22.5
28 November	6,760	+22.2	41,448	+24.2	+21.6
31 December	7,458	+23.6	42,290	+22.1	+19.1
1998					
30 January	7,090	+24.7	42,800 ^e	+22.6 ^e	+20.4 ^e
27 February	7,111	+26.5	42,888 ^e	+20.3 ^e	+18.6 ^e
31 March	7,221	+25.4	43,129 ^e	+19.9 ^e	+19.0 ^e
30 April	7,523	+29.0	43,839 ^e	+19.4 ^e	+18.5 ^e
29 May	7,745	+26.9	44,702 ^e	+19.1 ^e	+18.1 ^e
30 June	7,845	+25.2	44,923 ^e	+18.4 ^e	+19.7 ^e
31 July	7,932	+24.0	45,994 ^e	+17.6 ^e	+18.9 ^e
31 August	8,034	+23.8	47,216 ^e	+19.3 ^e	+19.2 ^e
30 September	8,275	+29.7	47,217 ^e	+16.6 ^e	+18.4 ^e
30 October	8,633	+29.4	48,734 ^e	+18.7 ^e	+19.4 ^e
30 November	8,831	+30.6	49,211 ^e	+18.7 ^e	+20.0 ^e
31 December	9,394	+26.0	49,614 ^e	+17.3 ^e	+18.1 ^e

^a Non-Government deposit accounts include non-equity financial instruments issued to non-Government (see Explanatory Notes).

^b Break in series in July 1997 following the reclassification of credit institutions. M1 now includes non-Government current accounts of other credit institutions (building societies, State-sponsored financial institutions and TSB Bank).

^c Adjusted for the effects of transactions between credit institutions and non-bank IFSC companies and valuation effects arising from exchange-rate movements.

Table A4Currency Outstanding

£000							
	Average of Friday figures	Legal Tender Notes	Consolidated bank notes ^a	Proportion of old bank notes ^b	Coin ^c	Total	
1. Notes and Coin							
1996							
March		1,705,961	105	628	165,823	1,872,517	
June		1,756,831	105	628	168,148	1,925,712	
September		1,849,160	105	628	171,349	2,021,242	
December		1,924,371	105	628	175,924	2,101,028	
1997							
March		1,906,458	105	628	181,324	2,088,515	
June		1,976,292	105	628	182,937	2,159,962	
September		2,106,996	105	628	186,820	2,294,549	
December		2,192,694	105	628	195,759	2,389,186	
1998							
January		2,203,829	105	628	202,865	2,407,427	
February		2,160,819	105	628	203,616	2,365,167	
March		2,216,888	105	628	204,210	2,421,831	
April		2,291,669	105	628	204,806	2,497,208	
May		2,319,631	105	628	205,568	2,525,932	
June		2,347,432	105	628	206,311	2,554,476	
July		2,435,051	105	628	207,038	2,642,822	
August		2,454,864	105	628	208,065	2,663,662	
September		2,431,031	105	628	209,250	2,641,014	
October		2,440,348	105	628	210,792	2,651,873	
November		2,478,464	105	628	214,215	2,693,412	
December		2,700,903	105	628	220,713	2,922,349	
2. Denominations of Legal Tender Notes							
	10/-	£1 ^d	£5	£10	£20	£50	£100
1996							
March	591	14,034	79,056	189,138	1,251,570	187,463	4,491
June	591	14,000	85,323	196,862	1,295,584	197,408	4,456
September	591	13,954	84,894	194,803	1,332,155	209,211	9,731
December	591	13,910	93,081	217,589	1,524,516	229,570	26,684
1997							
March	591	13,877	89,437	203,224	1,428,354	224,627	31,164
June	591	13,840	93,895	208,876	1,433,041	238,943	38,518
September	591	13,802	93,207	207,385	1,478,596	257,369	47,336
December	591	13,770	102,187	230,201	1,711,322	303,705	54,606
1998							
March	591	13,742	95,175	209,237	1,534,193	312,419	58,613
June	591	13,721	101,332	224,736	1,610,644	349,274	64,722
September	591	13,688	99,349	218,545	1,636,424	380,057	70,771
December	591	13,649	107,943	250,675	1,910,227	453,792	79,120

^a Consolidated bank notes ceased to be issued on 31 December 1953 and are in course of withdrawal from circulation.
^b These notes ceased to be issued in May 1929 and are in course of withdrawal from circulation.
^c As and from August 1969, certain denominations have been called in and are excluded from this table.
^d £1 coins were issued from 20 June 1990 to replace £1 Legal Tender Notes which are in course of withdrawal from circulation.

Table A5

Issues and Redemptions of Legal Tender Notes and
Issues and Withdrawals of Token Coin

£000	1. Issues and Redemptions of Legal Tender Notes			
Week ended	Issues	Redemptions	Net issues	Outstanding
02/10/98	357,261	353,590	3,671	2,427,740
09/10/98	339,923	341,315	(1,392)	2,426,348
16/10/98	343,872	352,311	(8,439)	2,417,908
23/10/98	399,433	355,748	43,685	2,461,594
30/10/98	315,730	309,173	6,557	2,468,150
06/11/98	340,634	359,570	(18,936)	2,449,214
13/11/98	347,045	352,692	(5,647)	2,443,567
20/11/98	539,830	472,607	67,222	2,510,789
27/11/98	337,721	328,224	(503)	2,510,286
04/12/98	439,064	380,259	58,805	2,569,091
11/12/98	469,440	420,003	49,437	2,618,528
18/12/98	627,441	481,297	146,145	2,764,673
25/12/98	451,513	304,868	86,644	2,851,318
31/12/98	192,560	227,881	(35,321)	2,815,997
2. Issues and Withdrawals of Token Coin				
Denomination	Outstanding at 30 Sept. 1998	Three months ended 31 Dec. 1998		Outstanding at 31 Dec. 1998
		Issues	Withdrawals	
One Pound	97,504	6,676	—	104,179
Fifty pence	32,304	3,087	—	35,391
Twenty pence	28,837	1,436	—	30,273
Ten pence	18,255	614	—	18,869
Five pence	15,592	962	—	16,554
Two pence	9,328	112	—	9,440
Penny	7,919	244	—	8,163
Total	209,738	13,131	—	222,869

Notes:

1. Ten shilling coins outstanding are included in the above table in the denomination fifty pence.

2. Coins, with the exception of those specified in Note 1 above, which were introduced prior to the introduction of decimal coinage have been called in and are in course of withdrawal from circulation. The decimal halfpenny, decimal five pence coins issued before 29 June 1992 and decimal ten pence coins issued before 15 November 1993 have also been called in and are in course of withdrawal from circulation. The total value of such coin still outstanding at 31 December 1998 amounted to £15.8 million; this is not included in the total of this table.

3. £1 coins were issued from 20 June 1990 to replace £1 Legal Tender Notes which are in course of withdrawal from circulation.

Table B1

Ireland: Selected Lending Rates

Per cent. per annum	1997	1998			
End-month	Dec.	Sept.	Oct.	Nov.	Dec.
1. Central Bank					
Short-term facility	6.75	6.75	5.75	4.50	4.06 ^a
Weekly tender rate ^b	6.19	6.19	4.94	3.69	3.04
2. Retail Rates					
Clearing Banks ^c					
2.1 Prime rate ^d	6.81– 7.00	6.62– 6.75	5.37– 5.38	4.38– 4.43	3.88– 4.06
2.2 Term loan categories ^g					
AA					
Overdrafts and term loans up to 1 year	10.00–10.45	10.00–10.45	9.00– 9.70	8.00– 9.00	8.00– 9.00
Over 1 year and up to 3 years	7.65–10.00	7.65–10.00	7.40– 9.20	6.90– 8.45	6.90– 8.45
Over 3 years and up to 5 years	9.15–10.75	9.15–10.75	8.90–10.00	8.25– 8.75	8.25– 8.75
Over 5 years and up to 7 years	9.65–11.25	9.65–11.25	9.40–10.50	8.75– 9.25	8.75– 9.25
Loan accounts	10.90–11.50	10.90–11.50	10.45–10.75	9.50–10.15	9.50–10.15
A					
Overdrafts and term loans	11.50	11.50	10.75–11.00	9.95–10.75	9.95–10.75
3. House Purchase Loans^h					
Annuity	7.10– 7.85	7.10– 7.85	6.35– 7.25	5.60– 6.50	5.50– 6.35
Endowment	7.10– 7.85	7.10– 7.85	6.35– 7.45	5.60– 6.70	5.50– 6.35

^a With effect from 4 December 1998.

^b As far as possible, the rate quoted is that prevailing on the last Wednesday of each month.

^c Excluding TSB Bank.

^d Rates are representative of those charged to large commercial customers for short-term borrowings.

^g The AA category includes borrowers in the primary and construction, manufacturing and services sectors, while the A category covers personal and related retail borrowings.

^h The rates shown under this heading are representative rates.

Table B2

Ireland: Deposit and Other Selected Interest Rates

Per cent. per annum	1997	1998			
End-month	Dec.	Sept.	Oct.	Nov.	Dec.
1. Central Bank					
Overnight	3.50	3.50	2.75	2.50	2.03 ^a
2. Interbank Market					
2.1 Overnight	7.00	6.34	4.88	4.13	2.75
2.2 1 month fixed	6.43	6.08	4.34	3.79	3.23
2.3 3 months' fixed	6.07	5.42	4.01	3.67	3.22
2.4 Forward Rate Agreements					
3 Month FRAs 3/6	5.30	3.75	3.43	3.34	3.17
6/9	4.50	3.51	3.29	3.24	3.12
6 Month FRAs 3/9	4.95	3.71	3.37	3.31	3.16
6/12	4.60	3.50	3.27	3.25	3.15
3. Retail Rates^b					
3.1 Clearing Banks ^c					
Demand deposits					
Under £25,000	0.25 -0.75	0.25 -0.75	0.25 -0.375	0.20 -0.25	0.20 -0.25
£25,000 to £100,000	0.75 -1.50	0.75 -1.50	0.25 -1.50	0.20 -1.00	0.20 -1.00
3.2 Building Societies ^d					
Investment share accounts	0.25 -3.75	0.25 -3.75	0.20 -3.75	0.10 -3.00	0.10 -2.00
3.3 Post Office					
Ordinary accounts	0.50 -1.00	0.50 -1.00	0.50 -1.00	0.50 -1.00	0.50 -1.00
4. Government Securities' Market					
Representative yields on Government securities					
1 year to maturity	5.34	4.14	3.57	3.54	2.69
3 years to maturity	4.87	3.75	3.62	3.46	3.21
5 years to maturity	4.95	3.75	3.62	3.46	3.21
10 years to maturity	5.48	4.22	4.35	4.16	3.99
15 years to maturity	5.65	4.56	4.68	4.47	4.35
20 years to maturity	5.71	4.72	4.89	4.62	4.51
5. Equity Index^g					
(Base end-1987 = 1,000)	4,053.80	4,278.14	4,391.95	4,726.82	4,995.82

^a With effect from 4 December 1998.

^b In addition to demand deposits, financial institutions also offer a wide range of term deposit facilities, the interest rates on which move generally in line with interbank market rates.

^c Excluding TSB Bank.

^d The rates shown under this heading are representative rates.

^g Irish Stock Exchange's equity index of all Official List and USM equities, excluding UK-registered companies.

Notes:

1. Clearing banks' and Post Office deposit account and building societies' investment share account interest rates are shown gross of income tax liability. Interest paid on or credited to residents' Irish-pound accounts is subject, with certain exceptions, to Deposit Interest Retention Tax.

2. Details of the Forward Rate Agreements (Section C 12) are presented in the "Explanatory Notes" to this appendix.

Table B3 **Selected International Interest Rates and Forward Discounts/Premia on Irish Pound**

Per cent. per annum	Three-month Interest Rates ^a				Three-month Forward Discounts/Premia ^b		
	IR£ Dublin Interbank	Euro-sterling	Euro-dollars	Euro-DM	IR£/Sterling	IR£/US Dollar	IR£/DM
Dec. 1989	12.12	15.16	8.31	8.31	-3.19	+3.38	+3.44
Dec. 1990	11.50	13.97	7.50	9.31	-2.25	+3.81	+2.06
Dec. 1991	10.69	10.97	4.31	9.75	-0.25	+6.06	+0.81
Dec. 1992	17.50	7.00	3.38	8.69	n.a.	n.a.	n.a.
Dec. 1993	6.31	5.38	3.31	5.88	+1.19	+3.13	n.a.
Dec. 1994	6.44	6.56	6.44	5.19	+0.06	+0.12	+1.31
Dec. 1995	5.48	6.47	5.53	3.75	-0.81	par	+1.81
Dec. 1996	5.90 ^c	6.41	5.53	3.19	-0.63 ^d	+0.41 ^d	+2.72 ^d
Dec. 1997	6.03 ^c	7.56	5.84	3.69	-1.51 ^d	+0.33 ^d	+2.34 ^d
Dec. 1998	3.28 ^c	6.25	5.22	3.19	-1.90 ^d	-3.11 ^d	nil
Aug. 1997	6.23	7.25	5.66	3.25	-0.95 ^d	+0.53 ^d	+2.73 ^d
Sep. 1997	6.17	7.22	5.66	3.20	-0.96 ^d	+0.65 ^d	+2.91 ^d
Oct. 1997	6.14	7.28	5.72	3.80	-1.12 ^d	+0.47 ^d	+2.43 ^d
Nov. 1997	6.20	7.66	5.84	3.80	-1.31 ^d	+0.46 ^d	+2.51 ^d
Dec. 1997	6.03 ^c	7.56	5.84	3.69	-1.51 ^d	+0.33 ^d	+2.34 ^d
Jan. 1998	6.05	7.45	5.56	3.44	-1.42 ^d	+0.47 ^d	+2.43 ^d
Feb. 1998	6.05	7.47	5.59	3.47	-1.27 ^d	+0.53 ^d	+2.60 ^d
Mar. 1998	5.55	7.50	5.61	3.73	-1.65 ^d	+0.37 ^d	+2.20 ^d
Apr. 1998	6.05	7.38	5.62	3.59	-1.21 ^d	+0.39 ^d	+2.47 ^d
May 1998	6.44	7.41	5.62	3.56	-1.03 ^d	+0.87 ^d	+2.83 ^d
June 1998	6.20	7.70	5.94	3.55	-1.42 ^d	+0.61 ^d	+2.66 ^d
July 1998	6.19	7.70	5.59	3.50	-1.33 ^d	+0.71 ^d	+2.76 ^d
Aug. 1998	6.17	7.56	5.44	3.47	-1.39 ^d	+0.62 ^d	+2.64 ^d
Sep. 1998	5.46	7.31	5.22	3.48	-1.78 ^d	+0.14 ^d	+1.90 ^d
Oct. 1998	4.01	7.17	5.19	3.58	-2.94 ^d	-1.12 ^d	+0.52 ^d
Nov. 1998	3.70	6.80	5.25	3.61	-1.49 ^d	-3.03 ^d	+0.16 ^d
Dec. 1998	3.28 ^c	6.25	5.22	3.19	-1.90 ^d	-3.11 ^d	nil

^a The three-month Euro-currency interest rates shown here are representative London market mid-closing rates.

^b Three-month forward discounts/premia are mid-rates. A positive sign denotes Irish pound at a forward discount while a negative sign denotes a forward premium.

^c Data refers to 24 December.

^d End-month rates used.

Note:

As far as possible, rates given in this table are those prevailing on the last Friday of each period.

Table B4 **Gross Redemption Yields on Government Securities**

Per cent. per annum	1995	1996	1997	1998											
	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
9% Capital Loan (30-7) 1996	5.27	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8½% Exchequer Bond (30-9) 1996	5.63	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7¾% Capital Stock (15-7) 1997	6.03	5.85	—	—	—	—	—	—	—	—	—	—	—	—	—
8¾% Exchequer Bond (27-7) 1997	5.91	5.88	—	—	—	—	—	—	—	—	—	—	—	—	—
9¾% Capital Stock (1-6) 1998	6.21	5.89	5.20	4.94	4.93	4.60	3.63	—	—	—	—	—	—	—	—
6¼% Treasury Bond (1-4) 1999	6.62	5.96	4.90	4.52	4.56	4.22	4.82	5.12	5.11	4.96	4.63	3.94	3.18	3.01	2.32
7½% Capital Stock (15-7) 1999	6.56	5.91	5.00	5.02	5.03	5.01	5.42	5.46	5.33	5.18	4.97	4.38	3.75	3.75	3.20
11½% Development Loan (15-11) 1997-99	8.52	9.60	—	—	—	—	—	—	—	—	—	—	—	—	—
11¾% Capital Stock (15-4) 2000	6.55	5.88	6.33	6.17	6.00	5.81	5.54	5.30	5.07	4.72	4.42	4.07	3.67	3.27	2.67
14½% Finance Loan (15-9) 1998-2000	9.14	10.00	10.16	10.06	9.96	9.80	9.63	9.48	9.34	9.15	8.98	—	—	—	—
8% Treasury Bond (18-10) 2000	7.01	6.00	4.87	4.63	4.53	4.33	4.75	4.72	4.63	4.51	4.19	3.64	3.42	3.34	3.04
9% Government Bond (15-7) 2001	6.86	6.03	5.44	5.39	5.32	5.24	5.15	5.06	4.98	4.85	4.74	4.63	4.51	4.40	4.24
8% Capital Loan (15-10) 2001	6.95	6.12	5.73	5.69	5.65	5.61	5.54	5.49	5.44	5.37	5.32	5.25	5.19	5.12	5.03
6½% Treasury Bond (18-10) 2001	—	6.02	4.93	4.68	4.54	4.41	4.75	4.70	4.60	4.46	4.16	3.64	3.53	3.38	3.00
13% Finance Stock (1-4) 1997-2002	11.05	12.48	—	—	—	—	—	—	—	—	—	—	—	—	—
12¼% Development Stock (15-6) 2000-2003	8.71	8.30	8.36	8.31	8.35	8.29	8.67	8.75	8.77	8.81	8.75	8.64	8.62	8.72	8.75
9¾% Capital Stock (11-7) 2003	7.32	6.23	5.09	4.86	4.70	4.58	4.85	4.79	4.69	4.54	4.23	3.76	3.70	3.59	3.19
8¾% Exchequer Bond (30-10) 2003	7.43	6.40	5.25	5.07	4.92	4.79	5.08	5.00	4.89	4.75	4.43	3.98	3.90	3.79	3.51
14¾% Development Stock (1-2) 2002-2004	8.62	7.72	7.37	7.27	7.22	7.14	7.46	7.50	7.46	7.46	7.30	6.98	6.96	6.93	6.85
6¼% Treasury Bond (18-10) 2004	7.54	6.41	5.31	5.10	4.92	4.77	5.02	4.94	4.86	4.73	4.40	3.94	3.92	3.84	3.44
6½% Exchequer Stock (27-6) 2000-2005	7.52	6.37	6.01	6.03	6.04	6.04	6.05	6.07	5.93	5.93	5.84	5.70	5.67	5.68	5.64
12½% Capital Stock (15-12) 2005	7.64	6.65	5.51	5.38	5.19	5.01	5.18	5.12	5.05	4.95	4.64	4.26	4.32	4.18	3.92
8% Treasury Bond (18-8) 2006	7.61	6.66	6.07	5.33	5.14	4.96	5.15	5.07	5.00	4.90	4.56	4.18	4.27	4.13	3.71
9% Capital Stock (1-9) 2006	7.61	6.52	5.39	5.25	5.06	4.88	5.05	4.98	4.91	4.83	4.51	4.13	4.20	4.06	3.79
8¾% Capital Stock (30-7) 2008	7.57	6.91	5.69	5.62	5.42	5.25	5.42	5.35	5.28	5.18	4.93	4.58	4.77	4.58	4.38
6% Treasury Bond (18-8) 2008	—	—	5.53	5.36	5.17	5.00	5.18	5.09	5.02	4.90	4.61	4.21	4.37	4.22	3.84
8½% Capital Stock (1-10) 2010	7.58	6.91	5.69	5.69	5.49	5.33	5.49	5.42	5.35	5.26	5.00	4.68	4.79	4.64	4.39
8¾% Capital Stock (30-9) 2012	7.77	6.86	5.64	5.50	5.32	5.16	5.31	5.22	5.16	5.04	4.85	4.53	4.68	4.51	4.21
8¾% Treasury Bond (18-8) 2015	7.68	6.89	5.73	5.59	5.40	5.26	5.39	5.30	5.25	5.15	4.97	4.70	4.87	4.69	4.37

Notes:
1. Yields given are primary market yields, as far as possible those prevailing on the last Thursday of each month.
2. The figures in brackets refer to the latest date of redemption and the yields are based on this date.

Table B5 Exchange Rates in Dublin Market: End of Period

Units per Irish Pound		Belgium (Franc)	Canada (Dollar)	Denmark (Krone)	France (Franc)	Germany (Mark)	Greece (Drachma)	Italy (Lira)	Japan (Yen)
1996									
Q1		47.76	2.1455	8.9732	7.9247	2.3242	379.02	2,471.27	168.26
Q2		50.04	2.1815	9.3690	8.2231	2.4315	384.75	2,449.57	175.09
Q3		50.30	2.1825	9.3811	8.2670	2.4434	385.98	2,438.52	178.39
Q4		53.72	2.3192	9.9739	8.7903	2.6075	417.46	2,571.06	196.20
1997									
Q1		54.48	2.1675	10.0585	8.8967	2.6404	417.48	2,635.70	194.67
Q2		54.43	2.0881	10.0436	8.8931	2.6382	415.71	2,574.24	173.39
Q3		53.05	2.0128	9.7895	8.6342	2.5709	406.03	2,511.68	175.71
Q4		52.88	2.0395	9.7641	8.5775	2.5637	404.80	2,521.05	185.51
1998									
Q1		51.79	1.9328	9.5706	8.4135	2.5111	436.56	2,475.25	181.11
Q2		51.94	2.0527	9.5943	8.4423	2.5187	424.64	2,481.52	193.69
Q3		51.56	2.2821	9.5030	8.3796	2.4991	430.65	2,470.16	203.63
Q4		51.22	2.2933	9.4580	8.3289	2.4834	418.62	2,458.56	168.62
August		51.78	2.2262	9.5573	8.4174	2.5102	431.94	2,480.79	201.06
September		51.56	2.2821	9.5030	8.3796	2.4991	430.65	2,470.16	203.63
October		51.34	2.3236	9.4612	8.3447	2.4887	423.10	2,461.92	175.13
November		51.25	2.2436	9.4441	8.3307	2.4843	416.76	2,459.68	180.36
December		51.22	2.2933	9.4580	8.3289	2.4834	418.62	2,458.56	168.62
Week ended									
November	6	51.31	2.2860	9.4568	8.3408	2.4878	416.94	2,460.53	176.97
	13	51.32	2.2893	9.4602	8.3429	2.4881	418.41	2,461.61	180.33
	20	51.27	2.2758	9.4501	8.3349	2.4857	416.73	2,461.01	176.95
	27	51.26	2.2377	9.4476	8.3327	2.4850	416.98	2,460.10	178.83
December	4	51.23	2.2636	9.4440	8.3283	2.4837	417.76	2,459.21	175.87
	11	51.23	2.3167	9.4565	8.3297	2.4838	416.45	2,459.52	175.70
	18	51.22	2.3017	9.4458	8.3286	2.4835	416.76	2,459.63	172.63
	24 ^b	51.23	2.2915	9.4480	8.3282	2.4835	416.48	2,459.48	171.61
	31 ^b	51.22	2.2933	9.4580	8.3289	2.4834	418.62	2,458.56	168.62

Nether-lands (Guilder)	Portugal (Escudo)	Spain (Peseta)	Sweden (Krona)	Switzer-land (Franc)	United Kingdom (Pound)	United States (Dollar)	SDR	ECU	Effective Index ^a
2-6013	240-08	195-40	10-5180	1-8730	1-0315	1-5749	1-07699	1-22610	67-59
2-7268	250-17	204-69	10-6011	1-9988	1-0283	1-5978	1-10348	1-26688	68-70
2-7406	248-50	205-60	10-6149	2-0084	1-0247	1-6021	1-11118	1-27350	68-80
2-9292	262-65	219-99	11-5510	2-2696	0-9888	1-6921	1-16909	1-34167	70-41
2-9699	265-61	223-71	11-8986	2-2875	0-9652	1-5742	1-13391	1-35005	69-21
2-9697	266-27	222-98	11-6962	2-2085	0-9099	1-5137	1-08728	1-33564	66-82
2-8959	261-86	217-12	11-0403	2-1140	0-9009	1-4556	1-06577	1-30728	65-57
2-8896	262-29	217-19	11-2966	2-0802	0-8664	1-4245	1-06014	1-29540	64-52
2-8305	257-20	213-15	10-8638	2-0692	0-8111	1-3591	1-01970	1-26577	61-98
2-8395	257-79	213-77	11-1313	2-1186	0-8371	1-3962	1-04781	1-27311	63-26
2-8184	256-31	212-33	11-7317	2-0696	0-8797	1-4954	1-08785	1-27332	65-20
2-7981	254-56	211-27	12-0473	2-0415	0-8957	1-4815	1-05218	1-26974	64-77
2-8327	257-31	213-18	11-5053	2-0592	0-8505	1-4234	1-05683	1-27308	63-90
2-8184	256-31	212-33	11-7317	2-0696	0-8797	1-4954	1-08785	1-27332	65-20
2-8068	255-23	211-57	11-7402	2-0335	0-8981	1-5025	1-06969	1-27240	65-17
2-8009	254-78	211-38	11-9134	2-0464	0-8895	1-4673	1-05850	1-26847	64-72
2-7981	254-56	211-27	12-0473	2-0415	0-8957	1-4815	1-05218	1-26974	64-77
2-8054	255-09	211-55	11-6853	2-0461	0-9004	1-4956	1-06922	1-27249	65-20
2-8053	255-12	211-55	11-9861	2-0496	0-8846	1-4744	1-06118	1-26957	64-68
2-8025	254-95	211-37	11-8926	2-0467	0-8885	1-4718	1-05935	1-26924	64-68
2-8015	254-84	211-38	11-8718	2-0495	0-8784	1-4545	1-05518	1-26771	64-31
2-7992	254-66	211-32	11-9626	2-0287	0-8901	1-4819	1-06048	1-26901	64-77
2-7993	254-69	211-36	12-0796	2-0030	0-8933	1-5026	1-06766	1-26988	65-01
2-7988	254-65	211-34	12-0017	2-0095	0-8879	1-4926	1-06168	1-26860	64-73
2-7988	254-48	211-35	11-9113	2-0272	0-8835	1-4781	1-05434	1-26758	64-48
2-7981	254-56	211-27	12-0473	2-0415	0-8957	1-4815	1-05218	1-26974	64-77

a Trade-weighted exchange-rate index for the Irish pound (base: December 1971 = 100) is based on the mid-closing rate.

b Market closed on 25 December 1998 and on 1 January 1999.

Note:

The exchange rates quoted for the SDR and the ECU are calculated by the IMF and European Commission, respectively, on the basis of the mid-day exchange rates for the component currencies. Mid-closing exchange rates in the Dublin market are used for all other currencies included in the table.

Table B6 Exchange Rates in Dublin Market: Period Averages

Units per Irish Pound		Belgium (Franc)	Canada (Dollar)	Denmark (Krone)	France (Franc)	Germany (Mark)	Greece (Drachma)	Italy (Lira)	Japan (Yen)
1985		62.80	1.4555	11.2129	9.5014	3.1134	147.72	2,023.79	252.51
1986		59.82	1.8648	10.8387	9.2842	2.9080	187.53	1,997.07	225.56
1987		55.50	1.9726	10.1664	8.9348	2.6717	201.38	1,927.51	214.88
1988		55.99	1.8777	10.2504	9.0706	2.6743	216.00	1,982.04	195.34
1989		55.84	1.6781	10.3619	9.0412	2.6650	230.21	1,944.23	195.55
1990		55.26	1.9341	10.2324	9.0054	2.6729	262.29	1,982.21	239.31
1991		54.99	1.8497	10.2993	9.0824	2.6710	293.32	1,996.64	216.88
1992		54.68	2.0629	10.2667	9.0037	2.6562	324.68	2,095.87	215.96
1993		50.62	1.8913	9.4936	8.2970	2.4228	335.63	2,301.58	163.19
1994		49.97	2.0471	9.5055	8.2949	2.4254	362.98	2,412.07	152.90
1995		47.27	2.2011	8.9843	8.0010	2.2974	371.39	2,612.81	150.73
1996		49.56	2.1826	9.2800	8.1869	2.4081	385.13	2,468.65	174.12
1997		54.24	2.1003	10.0130	8.8483	2.6285	413.94	2,581.37	183.49
1998		51.67	2.1177	9.5397	8.3976	2.5049	420.65	2,472.49	186.48
1997									
Q1		54.49	2.1673	10.0758	8.9155	2.6420	414.41	2,607.99	193.07
Q2		53.92	2.1143	9.9519	8.8110	2.6132	414.59	2,577.78	182.64
Q3		55.07	2.0474	10.1592	8.9859	2.6677	419.10	2,601.70	174.35
Q4		53.42	2.0767	9.8609	8.6769	2.5898	407.42	2,537.93	184.67
1998									
Q1		51.63	1.9681	9.5360	8.3861	2.5026	403.31	2,465.64	176.33
Q2		51.98	2.0337	9.6006	8.4466	2.5193	433.96	2,485.08	190.78
Q3		51.76	2.1571	9.5599	8.4142	2.5097	424.20	2,476.71	199.17
Q4		51.33	2.3081	9.4625	8.3437	2.4883	421.48	2,462.64	178.94
August		51.76	2.1548	9.5596	8.4146	2.5100	423.16	2,476.63	203.07
September		51.64	2.2400	9.5334	8.3939	2.5033	430.65	2,473.18	197.96
October		51.46	2.3510	9.4840	8.3633	2.4943	429.25	2,467.55	184.29
November		51.30	2.2782	9.4544	8.3383	2.4867	417.87	2,460.90	177.93
December		51.23	2.2943	9.4484	8.3289	2.4836	417.13	2,459.32	174.38
Week ended									
November	6	51.33	2.2891	9.4604	8.3433	2.4883	418.70	2,461.48	174.54
	13	51.32	2.2807	9.4577	8.3418	2.4878	418.37	2,461.12	180.61
	20	51.28	2.3030	9.4516	8.3357	2.4859	417.67	2,460.72	178.51
	27	51.27	2.2470	9.4499	8.3340	2.4854	416.95	2,460.55	177.57
December									
December	4	51.24	2.2665	9.4446	8.3297	2.4840	417.63	2,459.41	178.41
	11	51.23	2.2975	9.4492	8.3288	2.4837	416.58	2,459.19	176.34
	18	51.23	2.3035	9.4475	8.3287	2.4836	416.60	2,459.44	173.20
	24 ^b	51.23	2.2985	9.4476	8.3283	2.4835	416.79	2,459.60	172.28
	31 ^b	51.22	2.2993	9.4578	8.3290	2.4834	419.02	2,458.70	169.56

Nether-lands (Guilder)	Portugal (Escudo)	Spain (Peseta)	Sweden (Krona)	Switzer-land (Franc)	United Kingdom (Pound)	United States (Dollar)	SDR	ECU	Effective Index ^a
3-5117	181-95	180-49	9-1171	2-5955	0-8234	1-0659	1-04666	1-39827	62-41
3-2806	200-56	187-66	9-5478	2-4074	0-9147	1-3424	1-14306	1-36555	66-65
3-0104	209-67	183-45	9-4255	2-2160	0-9089	1-4879	1-15011	1-28964	66-15
3-0098	219-22	177-42	9-3360	2-2279	0-8568	1-5249	1-13006	1-28919	65-08
3-0063	223-19	167-80	9-1373	2-3184	0-8665	1-4175	1-10637	1-28723	64-39
3-0115	235-89	168-54	9-7955	2-2953	0-9302	1-6585	1-22036	1-30251	68-31
3-0096	232-63	167-28	9-7395	2-3083	0-9131	1-6144	1-17844	1-30239	67-33
2-9907	229-61	174-20	9-8988	2-3901	0-9692	1-7073	1-20977	1-31435	69-48
2-7216	235-29	186-24	11-4007	2-1667	0-9764	1-4668	1-05010	1-25083	65-97
2-7199	248-14	200-25	11-5425	2-0433	0-9778	1-4989	1-04557	1-26020	66-16
2-5734	240-46	199-87	11-4502	1-8951	1-0165	1-6039	1-05739	1-22648	67-12
2-6984	246-83	202-69	10-7322	1-9781	1-0257	1-6007	1-10242	1-26076	68-47
2-9581	265-69	221-96	11-5781	2-2005	0-9268	1-5179	1-10255	1-33818	67-40
2-8240	256-57	212-67	11-3391	2-0639	0-8602	1-4259	1-05053	1-27197	63-88
2-9689	264-96	223-16	11-7319	2-2890	0-9782	1-5965	1-14591	1-35447	69-67
2-9393	263-11	220-65	11-7452	2-2038	0-9324	1-5252	1-10328	1-33343	67-48
3-0042	270-22	225-15	11-5690	2-1983	0-9097	1-4789	1-08300	1-35129	66-80
2-9184	264-27	218-78	11-2690	2-1137	0-8893	1-4753	1-08034	1-31350	65-74
2-8205	256-10	212-14	11-0308	2-0305	0-8359	1-3757	1-02207	1-26558	62-63
2-8383	258-06	213-92	10-9734	2-0961	0-8506	1-4059	1-04828	1-27642	63-66
2-8316	256-98	213-05	11-4040	2-0923	0-8618	1-4255	1-06227	1-27456	64-18
2-8054	255-17	211-59	11-9354	2-0351	0-8930	1-4964	1-06895	1-27139	65-05
2-8306	256-94	213-03	11-4262	2-0966	0-8591	1-4039	1-05786	1-27417	64-00
2-8280	256-62	212-59	11-6144	2-0623	0-8751	1-4723	1-07782	1-27467	64-85
2-8129	255-82	211-98	11-9593	2-0349	0-8979	1-5223	1-08272	1-27496	65-53
2-8038	255-00	211-46	11-8424	2-0473	0-8898	1-4786	1-06241	1-27007	64-80
2-7990	254-65	211-32	12-0079	2-0226	0-8912	1-4878	1-06137	1-26902	64-81
2-8058	255-15	211-58	11-6931	2-0381	0-9026	1-4989	1-06727	1-27295	65-24
2-8049	255-07	211-54	11-8314	2-0530	0-8888	1-4760	1-06363	1-27019	64-80
2-8029	254-94	211-39	11-9710	2-0465	0-8891	1-4845	1-06539	1-26974	64-83
2-8022	254-90	211-37	11-8597	2-0519	0-8790	1-4573	1-05411	1-26773	64-33
2-7998	254-76	211-35	11-9596	2-0361	0-8921	1-4795	1-06152	1-26914	64-85
2-7991	254-68	211-32	12-0506	2-0213	0-8971	1-4909	1-06530	1-26999	65-03
2-7990	254-59	211-33	12-0449	2-0081	0-8897	1-4949	1-06300	1-26876	64-81
2-7987	254-61	211-33	11-9243	2-0237	0-8836	1-4823	1-05685	1-26771	64-53
2-7982	254-58	211-26	12-0491	2-0386	0-8924	1-4839	1-05471	1-26923	64-72

^a Trade-weighted exchange-rate index for the Irish pound (base: December 1971 = 100) is based on the mid-closing rate.

^b Market closed on 25 December 1998 and on 1 January 1999.

Note:

The exchange rate quoted for the SDR and the ECU are calculated by the IMF and European Commission, respectively, on the basis of the mid-day exchange rates for the component currencies. Mid-closing exchange rates in the Dublin market are used for all other currencies in the table.

Table B7

Balance of Payments:
1. Annual Series 1993-1997

£ million	1993	1994	1995	1996	1997
Current account					
1. Merchandise trade ^a	4,827	5,396	7,459	8,756	11,084
1.1 Imports	-14,633	-17,028	-20,239	-21,967	-25,422
1.2 Exports	19,460	22,424	27,698	30,723	36,506
2. International freight	82	83	91	102	105
3. Other transportation	305	323	331	375	428
4. Tourism and travel	256	130	109	170	245
5. Royalties, licences, etc.	-897	-1,218	-1,617	-2,071	-2,655
6. Other services	-1,112	-1,297	-1,906	-2,358	-2,813
7. Remuneration of employees	173	183	181	190	173
8. Investment income	-3,694	-3,758	-4,689	-5,341	-6,494
8.1 Direct investment income	-3,204	-3,490	-4,637	-5,348	-6,708
8.2 Other income	-488	-268	-53	7	214
of which: National Debt Interest	-1,021	-1,081	-1,015	-915	-765
9. Current transfers	1,309	1,155	1,110	1,354	1,290
10. Net balance on current account (Items 1-9)	1,248	998	1,070	1,176	1,362
Capital and financial account					
11. Capital transfers	513	251	511	489	578
12. Private capital	-471	-1,375	-1,824	-535	-2,661
12.1 Semi-State companies	-141	-285	-260	-146	47
12.2 Direct investment liabilities	}	-1,090	-1,565	-390	-2,708
12.3 Other private capital					
13. Official capital	542	-1,335	24	38	-2,180
13.1 Exchequer foreign borrowing ^b	-78	-416	-614	-986	-1,055
13.2 Government securities	1,672	-421	605	1,034	-1,122
13.3 Other transactions	-1,053	-498	33	-10	-4
14. Transactions of credit institutions	-844	140	1,798	-1,229	-303
15. Official external reserves ^c	-1,756	102	-1,443	55	754
15.1 Reserve position in the IMF	-27	5	-41	-10	-45
15.2 Gold	-50	12	1	11	6
15.3 SDR holdings	-37	-4	-4	2	-18
15.4 Other external assets	-2,050	223	-1,387	511	381
15.5 Counterpart to valuation changes	410	-135	-12	-459	430
15.6 Counterpart to allocation of SDRs	—	—	—	—	—
16. Net balance on capital and financial account (Items 11-15)	-2,016	-2,217	-934	-1,182	-3,812
17. Net residual	768	1,219	-136	6	2,450

^a Adjusted for balance-of-payments purposes.

^b Excludes contribution of credit institutions to syndicated credits arranged by foreign banks.

^c Computed on a transactions basis, i.e., change in total reserves less valuation changes and allocation of SDRs.

2. Quarterly Analysis

£ million	1997			1998		
	Q2	Q3	Q4	Q1	Q2	Q3
Current account						
1. Merchandise trade ^a	2,662	3,072	3,036	3,179	3,892	4,318
1.1 Imports	-6,428	-6,041	-7,047	-7,538	-7,711	-7,073
1.2 Exports	9,090	9,113	10,083	10,717	11,603	11,391
2. International freight	28	29	23	24	33	29
3. Other transportation	114	153	91	81	116	162
4. Tourism and travel	96	119	49	16	43	75
5. Royalties, licences, etc.	-581	-634	-746	-807	-944	-935
6. Other services	-732	-779	-738	-915	-944	-1,161
7. Remuneration of employees	25	98	25	25	25	91
8. Investment income	-1,780	-1,425	-1,540	-1,887	-2,044	-2,003
8.1 Direct investment income	-1,788	-1,594	-1,616	-1,989	-2,191	-2,248
8.2 Other income	8	169	77	102	148	245
of which: National Debt Interest	-208	-121	-183	-217	-175	-86
9. Current transfers	305	235	421	203	318	185
10. Net balance on current account (Items 1-9)	138	868	623	-80	496	758
Capital and financial account						
11. Capital transfers	43	236	169	72 ^f	31	264
12. Private capital	-456	-384	-2,265	-586	99	174
12.1 Semi-State companies	18	9	-27	119	8	50
12.2 Direct investment liabilities	}	-393	-2,238	-704	90	124
12.3 Other private capital						
13. Official capital	-802	-284	-586	-735	-64	-48
13.1 Exchequer foreign borrowing ^b	-341	-66	-336	-61	-337	93
13.2 Government securities	-465	-217	-246	-684	277	-320
13.3 Other transactions	4	-1	-4	11	-4	179
14. Transactions of credit institutions	-1,177	-358	-191	2,177	-127	-537
15. Official external reserves ^c	928	-767	1,401	-122	-606	-201
15.1 Reserve position in the IMF	-	-5	-39	-120	-24	-2
15.2 Gold	-	-3	12	-10	5	6
15.3 SDR holdings	-7	-4	-2	-8	1	-
15.4 Other external assets	792	-880	1,378	-185	-650	-86
15.5 Counterpart to valuation changes	143	125	52	201	62	-119
15.6 Counterpart to allocation of SDRs	-	-	-	-	-	-
16. Net balance on capital account (Items 11-15)	-1,463	-1,556	-1,471	806 ^f	-667	-348
17. Net residual	1,325	688	849	-726 ^f	171	-410

Source: Central Statistics Office

Table B8 **Central Rates in the European Monetary System^a**

ECU1 =	Germany (DM)	France (FF)	Netherlands (DG)	Italy (Lit)	Belgium (BF) Luxembourg (LF)	Denmark (DKr)
With effect from:						
13 Mar. 1979	2.51064	5.79831	2.72077	1148.15	39.4582	7.08592
24 Sep. 1979	2.48557	5.85522	2.74748	1159.42	39.8456	7.36594
30 Nov. 1979	2.48208	5.84700	2.74362	1157.79	39.7897	7.72336
23 Mar. 1981	2.54502	5.99526	2.81318	1262.92	40.7985	7.91917
4 Oct. 1981	2.40989	6.17443	2.66382	1300.67	40.7572	7.91117
22 Feb. 1982	2.41815	6.19564	2.67296	1305.13	44.6963	8.18382
14 June 1982	2.33379	6.61387	2.57971	1350.27	44.9704	8.23400
21 Mar. 1983	2.21515	6.79271	2.49587	1386.78	44.3662	8.04412
18 May 1983	2.24184	6.87456	2.52595	1403.49	44.9008	8.14104
17 Sep. 1984	2.24184	6.87456	2.52595	1403.49	44.9008	8.14104
22 July 1985	2.23840	6.86402	2.52208	1520.60	44.8320	8.12857
7 Apr. 1986	2.13834	6.96280	2.40935	1496.21	43.6761	7.91896
4 Aug. 1986	2.11083	6.87316	2.37833	1476.95	43.1139	7.81701
12 Jan. 1987	2.05853	6.90403	2.31943	1483.58	42.4582	7.85212
19 June 1989	2.05853	6.90403	2.31943	1483.58	42.4582	7.85212
21 Sep. 1989	2.05853	6.90403	2.31943	1483.58	42.4582	7.85212
8 Jan. 1990	2.04446	6.85684	2.30358	1529.70	42.1679	7.79845
8 Oct. 1990	2.05586	6.89509	2.31643	1538.24	42.4032	7.84195
6 Apr. 1992	2.05586	6.89509	2.31643	1538.24	42.4032	7.84195
14 Sep. 1992	2.03942	6.83992	2.29789	1636.61	42.0639	7.77921
17 Sep. 1992	2.03412	6.82216	2.29193	1632.36	41.9547	7.75901
23 Nov. 1992	1.96992	6.60683	2.21958	1690.76	40.6304	7.51410
1 Feb. 1993	1.95294	6.54988	2.20045	1796.22	40.2802	7.44934
14 May 1993	1.94964	6.53883	2.19672	1793.19	40.2123	7.43679
9 Jan. 1995	1.94964	6.53883	2.19672	1793.19	40.2123	7.43679
6 Mar. 1995	1.91007	6.40608	2.15214	2106.15	39.3960	7.28580
14 Oct. 1996	1.91007	6.40608	2.15214	2106.15	39.3960	7.28580
25 Nov. 1996	1.92573	6.45863	2.16979	1906.48	39.7191	7.34555
16 Mar. 1998	1.97738	6.63186	2.22799	1957.61	40.7844	7.54257

Ireland (IR£)	United Kingdom (£stg)	Greece (DRA)	Spain (PTA)	Portugal (ESC)	Austria (ATS)	Finland (FIM)
0-662638	0-663247					
0-669141	0-649821					
0-668201	0-648910					
0-685145	0-542122					
0-684452	0-601048					
0-686799	0-557037					
0-691011	0-560453					
0-717050	0-629848					
0-725690	0-587087					
0-725690	0-585992	87-4813				
0-724578	0-555312	100-7190				
0-712956	0-630317	135-6590				
0-764976	0-679256	137-0490				
0-768411	0-739615	150-7920				
0-768411	0-739615	150-7920	133-804			
0-768411	0-728627	150-7920	132-804	172-085		
0-763159	0-728615	187-9340	132-889	177-743		
0-767417	0-696904	205-3110	133-631	178-735		
0-767417	0-696904	205-3110	133-631	178-735		
0-761276	0-691328	251-2020	132-562	177-305		
0-759300	0-689533	250-5500	139-176	176-844		
0-735334	0-805748	254-2540	143-386	182-194		
0-809996	0-808431	259-3060	142-150	180-624		
0-808628	0-786749	264-5130	154-250	192-854		
0-808628	0-786749	264-5130	154-250	192-854	13-7187	
0-792214	0-786652	292-8670	162-493	195-792	13-4383	
0-792214	0-786652	292-8670	162-493	195-792	13-4383	5-80661
0-798709	0-793103	295-2690	163-826	197-398	13-5485	5-85424
0-796244	0-653644	357-0000	168-220	202-692	13-9119	6-01125

a Shaded areas indicate notional rates.

Note:

A guide to the arithmetic of the EMS exchange-rate mechanism was published in the Quarterly Bulletin Number 3, 1979, pages 76–100.

Table C1

Monetary Sector: Consolidated Balance Sheet

£ million	1997	1998					
Return dates	Dec.	Mar.	June	Sept.	Oct.	Nov.	Dec.
Liabilities							
1. Capital and reserves	6,412	6,613	6,671	6,972	7,198	7,255	7,183
2. Government deposits at Central Bank	1,191	1,431	2,200	2,025	1,740	1,878	1,674
3. Currency	2,260	2,149	2,277	2,328	2,379	2,428	2,592
4. Non-Government current accounts	5,199	5,072	5,568	5,947	6,253	6,403	6,802
5. Non-Government deposit accounts	34,003	35,086	36,252	38,022	39,213	39,514	39,378
6. Interest payable on non-Government deposits	364	355	359	451	416	393	370
7. Net external liability of all credit institutions	3,197	5,453	5,302	4,486	4,585	4,655	7,096
8. Acceptances	—	1	2	3	5	6	5
9. Other liabilities	3,895	3,841	3,786	4,075	4,157	4,278	4,190
Total	56,521	60,001	62,415	64,308	65,948	66,810	69,290
Assets							
1. Non-Government credit	44,154	46,951	49,008	50,313	51,480	52,482	54,087
2. Accrued interest receivable on non-Government credit	228	246	270	282	346	452	329
3. Government credit	4,256	4,356	4,170	4,498	5,056	4,680	4,741
4. Official external reserves	4,636	4,950	5,618	5,699	5,616	5,661	6,448
5. Fixed assets	1,030	1,049	1,063	1,092	1,094	1,087	1,098
6. Other assets	2,218	2,450	2,285	2,423	2,356	2,446	2,586

Note: The data in the table relating to credit institutions refer only to their within-the-State offices.

Table C2

**Central Bank of Ireland:
Summary Statement of Assets and Liabilities**

£ million	1997	1998					
Return dates	Dec.	Mar.	June	Sept.	Oct.	Nov.	Dec.
Liabilities							
1. Currency ^a	2,619	2,429	2,572	2,630	2,681	2,730	3,040
2. Deposits:							
(i) Government (including normal suspense accounts)	1,191	1,431	2,200	2,025	1,740	1,878	1,674
(ii) Credit institutions: mandatory balances	959	890	886	1,310	1,353	1,332	2,200
(iii) Credit institutions: other balances	367	367	539	453	419	389	58
3. International Monetary Fund:							
(i) SDR Allocation Account	82	86	83	80	82	82	83
(ii) Deposit and Demand Notes Accounts	251	169	127	111	108	104	105
4. Capital and reserves	1,183	1,386	1,256	1,074	1,191	1,191	1,165
5. Other liabilities	81	91	61	103	109	109	159
Total	6,733	6,849	7,725	7,786	7,683	7,816	8,482
Assets							
1. (i) Gold	71	81	76	70	71	71	88
(ii) External balances and securities	3,636	4,021	4,590	4,489	4,456	4,493	5,836
(iii) Official ECU	573	373	454	641	592	592	—
2. International Monetary Fund:							
(i) Holdings of SDRs	116	124	123	123	122	126	134
(ii) Quota of Ireland	490	520	502	488	483	484	495
3. Short-term facility and other secured advances	32	7	16	19	—	17	47
4. Sale and repurchase agreements	1,605	1,502	1,706	1,669	1,421	1,377	1,709
5. Irish Government securities:							
5.1 Certificates of indebtedness ^b	132	132	132	132	132	132	132
6. Other assets ^c	78	89	125	155	406	525	43

^a Comprises Irish legal tender notes, Irish coin and consolidated bank notes.

^b As and from 31 December 1985, certificates of indebtedness predominantly relate to the funding arrangements for the administration of the Insurance Corporation of Ireland.

^c Includes cheques in course of collection.

Notes:

1. The reserve position in the IMF is equal to item 2(ii) of the assets *less* item 3(ii) of the liabilities.

2. The sum of items 1(i), 1(ii), 1(iii) and 2(i) of the assets *plus* the reserve position in the IMF (the derivation of which is explained in Note 1) comprise the official external reserves.

3. Official ECU are balances held by the Bank with the European Monetary Co-Operation Fund arising from Ireland's membership of the European Monetary System. The Bank also holds ECU in the normal course of its operations and these balances are included in external balances and securities.

Table C3

Credit Institutions: Consolidated Balance Sheet

1. Vis-à-Vis Residents

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	5,229	5,227	5,414	5,897	6,007	6,063	6,018
2. Borrowing from Central Bank	1,637	1,510	1,722	1,688	1,421	1,393	1,755
2.1 Short-term borrowing	1,637	1,510	1,722	1,688	1,421	1,393	1,755
2.2 Other	—	—	—	—	—	—	—
3. Government deposits	299	192	204	423	568	533	332
3.1 Current accounts	101	65	86	155	196	153	216
3.2 Deposit accounts	198	127	118	268	372	379	116
4. Non-Government deposits	38,424	39,449	41,113	43,243	44,665	44,979	45,220
4.1 Current accounts	5,199	5,072	5,568	5,947	6,253	6,403	6,802
4.2 Deposit accounts	9,911	10,421	10,846	11,334	11,737	11,602	11,768
4.3 Special Savings Accounts	4,542	4,452	4,336	4,259	4,226	4,167	4,110
4.4 Other deposit accounts	18,437	19,048	20,027	21,385	21,998	22,354	22,230
4.5 Funds received under repurchase agreements	335	457	335	317	451	453	309
5. Non-equity financial instruments issued to non-Government	778	709	707	726	801	938	960
6. Accrued interest payable on non-credit institution funds	366	358	362	454	420	398	373
7. Taxation provisions and reserves	116	163	135	141	136	138	153
8. Other liabilities	3,373	3,398	3,381	3,447	3,404	3,705	3,470
Total Liabilities	50,222	51,007	53,038	56,020	57,423	58,146	58,281
Assets							
1. Holdings of notes and coin	360	280	296	302	301	303	448
2. Balances with Central Bank	1,326	1,257	1,425	1,763	1,771	1,721	2,258
2.1 Mandatory balances	959	890	886	1,310	1,353	1,332	2,200
2.2 Other balances	367	367	539	453	419	389	58
3. Government credit	4,124	4,224	4,038	4,366	4,925	4,549	4,609
3.1 Exchequer Notes	277	245	272	81	240	224	406
3.2 Securities (including foreign-currency bonds)	3,817	3,967	3,689	4,274	4,665	4,278	4,135
3.3 Other	30	12	76	11	20	46	69
4. Non-Government credit	44,154	46,951	49,008	50,313	51,480	52,482	54,087
4.1 Overdrafts	3,474	3,804	3,958	4,064	4,051	4,159	4,185
4.2 Funds advanced under repurchase agreements	455	525	463	531	681	329	112
4.3 Short-term notes and bills	612	691	741	591	623	817	828
4.4 Loans up to and including 1 year	7,716	8,549	8,866	8,458	8,650	8,928	9,584
4.5 Term/revolving loans	12,982	13,714	14,490	15,396	15,709	16,168	16,832
4.6 Instalment-credit and hire-purchase agreements	303	377	470	607	625	580	521
4.7 Finance leases	964	998	1,008	1,080	1,074	1,066	1,068
4.8 Residential mortgages	13,350	13,850	14,338	14,924	15,194	15,478	15,866
4.9 Other mortgages	2,224	2,360	2,491	2,640	2,643	2,683	2,685
4.10 Other	2,073	2,081	2,183	2,023	2,229	2,273	2,407
5. Accrued interest receivable on non-credit institution funds	298	336	360	385	401	522	421
6. Fixed assets	1,007	1,024	1,032	1,059	1,061	1,053	1,063
7. Other assets	2,151	2,388	2,182	2,318	2,069	2,171	2,491
Total Assets	53,419	56,460	58,340	60,506	62,008	62,802	65,378

Credit Institutions: Consolidated Balance Sheet
2. Vis-à-Vis Non-Residents

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	4,964	5,508	5,998	6,426	6,792	6,779	6,953
2. Borrowing from credit institutions	44,117	49,899	52,890	58,063	58,716	63,208	61,930
3. Non-Government deposits	12,742	15,116	16,564	16,663	16,215	16,344	15,692
3.1 Current accounts	364	589	531	529	729	430	431
3.2 Demand accounts	1,621	1,462	1,896	1,760	1,634	1,721	1,795
3.3 Other deposit accounts	10,155	12,359	13,399	13,971	13,566	13,915	13,133
3.4 Other	603	707	738	403	287	279	332
4. Accrued interest payable on funds	637	674	699	897	881	952	862
5. Other liabilities	12,510	15,328	14,788	17,187	16,662	17,574	18,373
Total Liabilities	74,970	86,526	90,939	99,236	99,267	104,858	103,809
Assets							
1. Lending to/Investment in credit institutions	29,824	33,653	36,585	41,300	39,108	42,683	42,434
2. Government credit	7,862	9,119	8,953	10,330	11,121	11,413	11,049
3. Non-Government credit	28,832	32,151	33,302	34,792	36,137	37,373	34,631
3.1 Loans up to and including 1 year	3,754	4,819	4,642	4,965	5,103	5,529	7,024
3.2 Term/revolving loans	15,936	16,317	18,802	19,379	20,167	20,677	16,497
3.3 Other	9,141	11,016	9,858	10,448	10,866	11,166	11,110
4. Accrued interest receivable on funds	852	886	998	1,172	1,261	1,356	1,177
5. Other assets	4,404	5,263	5,800	7,156	7,056	7,377	7,421
Total Assets	71,773	81,072	85,637	94,750	94,682	100,202	96,713

Note: The data in the table relate only to within-the-State offices of credit institutions.

Table C4

**Credit Institutions: Retail Clearing:
Aggregate Balance Sheet
1. Vis-à-Vis Residents**

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	2,927	2,916	2,956	3,273	3,249	3,294	3,272
2. Borrowing from credit institutions	5,982	5,804	6,407	6,999	8,481	7,592	6,869
3. Borrowing from Central Bank	1,126	1,141	1,296	1,211	934	899	1,178
3.1 Short-term borrowing	1,126	1,141	1,296	1,211	934	899	1,178
3.2 Other	—	—	—	—	—	—	—
4. Government deposits	165	132	163	300	332	288	320
4.1 Current accounts	101	65	86	155	196	153	216
4.2 Deposit accounts	64	67	78	145	136	135	104
5. Non-Government deposits	19,613	19,613	20,491	21,713	22,240	22,354	22,558
5.1 Current accounts	4,463	4,286	4,868	5,233	5,323	5,457	5,735
5.2 Demand accounts	6,485	6,817	6,891	7,299	7,576	7,498	7,636
5.3 Special Savings Accounts	2,488	2,456	2,377	2,350	2,332	2,297	2,247
5.4 Other deposit accounts	6,103	6,020	6,280	6,714	6,840	6,889	6,871
5.5 Funds received under repurchase agreements	75	34	76	118	168	213	69
6. Non-equity financial instruments issued to non-Government	172	155	155	155	159	151	128
7. Accrued interest payable on funds	203	175	200	259	218	203	204
8. Taxation provisions and reserves	2	24	—3	—9	—20	—20	—4
9. Other liabilities	1,598	1,690	1,709	1,520	1,377	1,676	1,690
Total Liabilities	31,790	31,650	33,375	35,421	36,970	36,437	36,215
Assets							
1. Holdings of notes and coin	335	262	277	284	284	281	428
2. Lending to credit institutions	5,254	4,854	5,155	5,887	6,655	5,916	5,362
3. Investment in credit institutions	174	199	219	219	219	219	219
4. Balances with Central Bank	638	470	401	882	927	879	1,456
4.1 Mandatory balances	537	370	301	716	804	776	1,401
4.2 Other balances	101	100	101	165	123	103	55
5. Government credit	2,576	2,468	2,570	2,842	3,251	2,991	2,880
5.1 Exchequer Notes	59	43	82	26	102	60	30
5.2 Securities (including foreign-currency bonds)	2,487	2,414	2,474	2,805	3,129	2,885	2,781
5.3 Other	29	12	14	11	20	46	69
6. Non-Government credit	19,205	20,528	22,296	22,878	23,351	23,868	24,424
6.1 Overdrafts	2,859	3,112	3,197	3,253	3,208	3,343	3,273
6.2 Funds advanced under repurchase agreements	212	118	315	399	433	273	57
6.3 Short-term notes and bills	100	173	172	179	121	214	237
6.4 Loans up to and including 1 year	2,785	3,087	3,308	3,210	3,268	3,371	3,585
6.5 Term/revolving loans	7,131	7,594	8,323	8,723	8,936	9,212	9,624
6.6 Instalment-credit and hire-purchase agreements	—	—	—	—	—	—	—
6.7 Finance leases	81	89	82	79	78	79	79
6.8 Residential mortgages	5,034	5,221	5,463	5,738	5,795	5,848	5,984
6.9 Other mortgages	431	422	439	465	469	471	474
6.10 Other	570	711	998	834	1,044	1,057	1,112
7. Accrued interest receivable on funds	170	197	232	250	280	403	310
8. Fixed assets	678	689	681	694	696	696	691
9. Other assets	759	770	795	778	621	712	1,069
Total Assets	29,789	30,437	32,627	34,713	36,284	35,966	36,839

Credit Institutions: Retail Clearing:
Aggregate Balance Sheet
2. Vis-à-Vis Non-Residents

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	1,575	1,618	1,635	1,551	1,527	1,560	1,548
2. Borrowing from credit institutions	4,173	6,140	7,196	8,379	7,298	6,808	6,916
3. Non-Government deposits	2,552	2,766	2,840	2,711	2,663	2,660	2,726
3.1 Current accounts	113	122	139	126	131	128	117
3.2 Demand accounts	734	783	771	847	834	824	823
3.3 Other deposit accounts	1,537	1,790	1,739	1,720	1,681	1,689	1,767
3.4 Other	167	71	190	18	18	18	18
4. Accrued interest payable on funds	71	79	96	112	113	113	111
5. Other liabilities	1,496	1,641	1,534	1,585	1,501	1,703	1,845
Total Liabilities	9,867	12,244	13,301	14,337	13,102	12,844	13,145
Assets							
1. Lending to/Investment in credit institutions	7,823	8,602	10,199	11,040	9,482	8,932	8,216
2. Government credit	1,073	843	775	933	1,046	1,054	1,038
3. Non-Government credit	2,520	3,466	2,619	2,543	2,653	2,765	2,713
3.1 Loans up to and including 1 year	117	59	59	58	51	84	22
3.2 Term/revolving loans	1,788	1,835	1,772	1,675	1,663	1,691	1,681
3.3 Other	615	1,573	787	811	938	990	1,010
4. Accrued interest receivable on funds	95	79	84	91	119	115	119
5. Other assets	357	467	371	438	490	449	435
Total Assets	11,868	13,457	14,048	15,046	13,789	13,315	12,521

Note: The data in the table relate only to within-the-State offices of credit institutions.

Table C5

**Credit Institutions: Non-Clearing with
predominantly Domestic Business:
Aggregate Balance Sheet
1. Vis-à-Vis Residents**

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	2,044	2,066	2,206	2,362	2,469	2,436	2,443
2. Borrowing from credit institutions	7,976	8,454	8,921	9,227	10,644	9,940	9,362
3. Borrowing from Central Bank	511	369	423	477	487	494	577
3.1 Short-term borrowing	511	369	423	477	487	494	577
3.2 Other	—	—	—	—	—	—	—
4. Government deposits	134	61	41	124	236	245	12
4.1 Current accounts	—	—	—	—	—	—	—
4.2 Deposit accounts	134	61	41	124	236	245	12
5. Non-Government deposits	17,266	18,144	18,887	19,839	20,593	20,838	20,882
5.1 Current accounts	534	560	526	544	682	693	875
5.2 Demand accounts	3,395	3,564	3,904	3,981	4,108	4,029	4,053
5.3 Special Savings Accounts	2,053	1,994	1,959	1,908	1,893	1,868	1,862
5.4 Other deposit accounts	11,023	11,603	12,240	13,207	13,628	14,008	13,861
5.5 Funds received under repurchase agreements	261	423	259	199	283	240	232
6. Non-equity financial instruments issued to non-Government	579	554	543	572	642	595	644
7. Accrued interest payable on funds	275	295	279	314	309	298	253
8. Taxation provisions and reserves	95	115	120	128	126	119	118
9. Other liabilities	1,428	1,572	1,524	1,660	1,593	1,424	1,357
Total Liabilities	30,307	31,628	32,944	34,701	37,098	36,390	35,649
Assets							
1. Holdings of notes and coin	24	18	19	18	17	21	20
2. Lending to credit institutions	11,625	12,068	13,086	14,214	16,685	15,054	13,727
3. Investment in credit institutions	59	59	59	63	63	63	63
4. Balances with Central Bank	619	719	957	788	773	769	792
4.1 Mandatory balances	408	507	574	557	533	538	790
4.2 Other balances	211	212	383	231	241	231	2
5. Government credit	1,472	1,688	1,395	1,302	1,450	1,331	1,508
5.1 Exchequer Notes	212	197	187	53	135	164	375
5.2 Securities (including foreign-currency bonds)	1,259	1,491	1,146	1,249	1,315	1,167	1,133
5.3 Other	—	—	62	—	—	—	—
6. Non-Government credit	20,965	22,600	22,661	23,604	24,092	24,332	24,878
6.1 Overdrafts	599	673	695	775	803	796	896
6.2 Funds advanced under repurchase agreements	242	407	148	132	249	55	55
6.3 Short-term notes and bills	510	507	556	405	481	585	578
6.4 Loans up to and including 1 year	2,805	3,426	3,507	3,585	3,632	3,659	3,593
6.5 Term/revolving loans	4,136	4,486	4,400	4,717	4,706	4,774	5,017
6.6 Instalment-credit and hire-purchase agreements	303	377	470	606	623	579	519
6.7 Finance leases	852	879	895	969	964	955	963
6.8 Residential mortgages	8,314	8,627	8,874	9,185	9,398	9,628	9,880
6.9 Other mortgages	1,793	1,938	2,052	2,175	2,175	2,212	2,211
6.10 Other	1,411	1,280	1,064	1,055	1,060	1,090	1,166
7. Accrued interest receivable on funds	241	258	258	271	262	249	219
8. Fixed assets	314	320	336	350	351	343	357
9. Other assets	1,268	1,430	1,233	1,405	1,323	1,344	1,285
Total Assets	36,587	39,162	40,004	42,016	45,016	43,507	42,848

**Credit Institutions: Non-Clearing with
predominantly Domestic Business:
Aggregate Balance Sheet
2. Vis-à-Vis Non-Residents**

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	482	512	511	502	499	504	501
2. Borrowing from credit institutions	12,261	14,502	13,718	14,146	14,943	15,606	16,172
3. Non-Government deposits	4,505	5,004	5,221	5,177	4,665	4,752	4,660
3.1 Current accounts	42	299	245	215	54	93	44
3.2 Demand accounts	619	464	655	522	493	534	544
3.3 Other deposit accounts	3,647	4,140	4,041	4,283	4,058	4,088	4,048
3.4 Other	197	102	279	156	60	37	24
4. Accrued interest payable on funds	172	182	152	197	191	186	137
5. Other liabilities	487	442	428	352	238	199	320
Total Liabilities	17,907	20,643	20,030	20,374	20,536	21,246	21,790
Assets							
1. Lending to/Investment in credit institutions	7,795	9,059	8,784	8,776	8,238	9,936	10,242
2. Government credit	225	264	200	195	303	368	432
3. Non-Government credit	3,206	3,305	3,525	3,621	3,601	3,338	3,432
3.1 Loans up to and including 1 year	352	435	419	391	433	474	555
3.2 Term/revolving loans	1,819	1,870	1,893	1,972	2,010	2,123	2,178
3.3 Other	1,035	1,000	1,214	1,258	1,157	742	699
4. Accrued interest receivable on funds	88	97	84	88	86	87	86
5. Other assets	313	384	377	378	391	400	398
Total Assets	11,628	13,109	12,970	13,058	12,618	14,129	14,590

Note: The data in the table relate only to within-the-State offices of credit institutions.

Table C6

**Credit Institutions: Non-Clearing with
predominantly Foreign Business:
Aggregate Balance Sheet
1. Vis-à-Vis Residents**

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	492	504	531	544	571	615	585
2. Borrowing from credit institutions	6,233	6,025	6,405	6,793	6,812	6,682	6,307
3. Borrowing from Central Bank	—	—	3	—	—	—	—
3.1 Short-term borrowing	—	—	3	—	—	—	—
3.2 Other	—	—	—	—	—	—	—
4. Government deposits	—	—	—	—	—	—	—
4.1 Current accounts	—	—	—	—	—	—	—
4.2 Deposit accounts	—	—	—	—	—	—	—
5. Non-Government deposits	1,545	1,692	1,734	1,691	1,832	1,787	1,780
5.1 Current accounts	201	226	175	171	249	253	193
5.2 Demand accounts	31	39	52	54	53	76	80
5.3 Special Savings Accounts	1	1	1	1	1	1	1
5.4 Other deposit accounts	1,311	1,425	1,507	1,464	1,529	1,457	1,498
5.5 Funds received under repurchase agreements	—	—	—	—	—	—	8
6. Non-equity financial instruments issued to non-Government	27	—	9	—	—	192	189
7. Accrued interest payable on funds	76	78	92	92	103	109	94
8. Taxation provisions and reserves	19	25	18	23	31	38	40
9. Other liabilities	88	109	116	117	131	109	123
Total Liabilities	8,481	8,433	8,909	9,259	9,480	9,534	9,117
Assets							
1. Holdings of notes and coin	—	—	—	—	—	—	—
2. Lending to credit institutions	3,055	3,331	3,466	2,767	2,286	2,751	3,141
3. Investment in credit institutions	—	—	—	—	—	—	—
4. Balances with Central Bank	70	68	67	93	71	73	10
4.1 Mandatory balances	14	13	12	36	16	18	10
4.2 Other balances	56	55	55	57	55	55	—
5. Government credit	77	68	73	223	224	226	221
5.1 Exchequer Notes	6	6	3	3	3	—	—
5.2 Securities (including foreign-currency bonds)	71	62	70	220	221	226	221
5.3 Other	—	—	—	—	—	—	—
6. Non-Government credit	3,984	3,823	4,051	3,831	4,037	4,282	4,785
6.1 Overdrafts	16	19	66	36	40	21	16
6.2 Funds advanced under repurchase agreements	—	—	—	—	—	—	—
6.3 Short-term notes and bills	2	11	12	8	20	18	14
6.4 Loans up to and including 1 year	2,126	2,036	2,051	1,664	1,750	1,898	2,406
6.5 Term/revolving loans	1,715	1,634	1,768	1,956	2,067	2,183	2,191
6.6 Instalment-credit and hire-purchase agreements	—	—	—	1	1	2	2
6.7 Finance leases	31	31	31	32	32	32	26
6.8 Residential mortgages	2	2	2	2	2	2	2
6.9 Other mortgages	—	—	—	—	—	—	—
6.10 Other	93	90	120	134	125	127	129
7. Accrued interest receivable on funds	76	74	73	76	76	80	80
8. Fixed assets	15	15	15	15	15	15	15
9. Other assets	124	187	154	134	126	115	138
Total Assets	7,399	7,566	7,898	7,139	6,834	7,543	8,390

**Credit Institutions: Non-Clearing with
predominantly Foreign Business:
Aggregate Balance Sheet
2. Vis-à-Vis Non-Residents**

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	2,907	3,377	3,853	4,373	4,767	4,715	4,904
2. Borrowing from credit institutions	27,682	29,258	31,976	35,539	36,474	40,795	38,843
3. Non-Government deposits	5,685	7,346	8,503	8,776	8,887	8,932	8,306
3.1 Current accounts	209	169	147	188	544	209	270
3.2 Demand accounts	268	215	470	391	307	362	428
3.3 Other deposit accounts	4,970	6,430	7,619	7,968	7,827	8,138	7,318
3.4 Other	238	533	268	229	209	223	290
4. Accrued interest payable on funds	394	413	450	588	577	653	614
5. Other liabilities	10,527	13,245	12,826	15,250	14,923	15,672	16,207
Total Liabilities	47,196	53,639	57,609	64,525	65,629	70,768	68,874
Assets							
1. Lending to/Investment in credit institutions	14,206	15,992	17,602	21,484	21,388	23,815	23,977
2. Government credit	6,564	8,012	7,978	9,202	9,772	9,991	9,579
3. Non-Government credit	23,105	25,379	27,158	28,627	29,883	31,270	28,486
3.1 Loans up to and including 1 year	3,285	4,325	4,164	4,516	4,619	4,971	6,447
3.2 Term/revolving loans	12,329	12,611	15,137	15,732	16,494	16,864	12,639
3.3 Other	7,491	8,443	7,856	8,379	8,770	9,435	9,401
4. Accrued interest receivable on funds	669	710	830	992	1,056	1,154	972
5. Other assets	3,734	4,412	5,052	6,340	6,175	6,528	6,588
Total Assets	48,277	54,506	58,620	66,646	68,274	72,758	69,602

Note: The data in the table relate only to within-the-State offices of credit institutions.

Table C7

Credit Institutions: Mortgage Lenders:
Aggregate Balance Sheet
1. Vis-à-Vis Residents

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	3,985	3,977	4,053	4,466	4,556	4,585	4,581
2. Borrowing from credit institutions	8,524	7,999	9,281	9,902	10,974	10,490	9,903
3. Borrowing from Central Bank	1,267	1,281	1,472	1,437	1,226	1,171	1,530
3.1 Short-term borrowing	1,267	1,281	1,472	1,437	1,226	1,171	1,530
3.2 Other	—	—	—	—	—	—	—
4. Government deposits	265	172	203	365	427	383	320
4.1 Current accounts	101	65	86	155	196	153	216
4.2 Deposit accounts	164	107	118	210	231	230	104
5. Non-Government deposits	29,506	29,766	31,075	32,776	33,662	33,910	34,157
5.1 Current accounts	4,564	4,384	4,975	5,347	5,438	5,574	5,862
5.2 Demand accounts	8,724	9,124	9,340	9,713	10,045	9,946	10,141
5.3 Special Savings Accounts	4,272	4,196	4,086	4,006	3,976	3,921	3,869
5.4 Other deposit accounts	11,827	12,029	12,546	13,550	13,835	14,019	13,983
5.5 Funds received under repurchase agreements	120	34	129	161	367	450	301
6. Non-equity financial instruments issued to non-Government	620	593	570	595	670	665	671
7. Accrued interest payable on funds	371	364	370	449	409	385	368
8. Taxation provisions and reserves	76	105	72	79	66	63	79
9. Other liabilities	1,822	1,954	1,992	1,837	1,735	2,011	2,007
Total Liabilities	46,437	46,209	49,087	51,905	53,725	53,663	53,616
Assets							
1. Holdings of notes and coin	359	280	295	302	301	302	448
2. Lending to credit institutions	8,750	8,286	9,135	10,228	11,007	10,407	9,402
3. Investment in credit institutions	186	211	231	235	235	235	235
4. Balances with Central Bank	882	780	710	1,204	1,236	1,164	2,012
4.1 Mandatory balances	771	669	596	1,028	1,096	1,051	1,957
4.2 Other balances	111	111	113	176	140	114	55
5. Government credit	3,438	3,207	3,287	3,503	4,115	3,666	3,701
5.1 Exchequer Notes	267	185	259	75	163	140	236
5.2 Securities (including foreign-currency bonds)	3,142	3,010	3,014	3,418	3,933	3,479	3,396
5.3 Other	29	12	14	11	20	46	69
6. Non-Government credit	31,615	33,510	35,589	36,540	37,287	38,116	39,159
6.1 Overdrafts	2,912	3,169	3,257	3,312	3,265	3,405	3,335
6.2 Funds advanced under repurchase agreements	212	173	315	447	492	329	112
6.3 Short-term notes and bills	549	604	611	465	462	628	705
6.4 Loans up to and including 1 year	3,977	4,380	4,632	4,585	4,644	4,761	5,122
6.5 Term/revolving loans	7,406	7,889	8,643	9,066	9,275	9,554	9,974
6.6 Instalment-credit and hire-purchase agreements	—	—	—	—	—	—	—
6.7 Finance leases	383	396	393	392	410	410	430
6.8 Residential mortgages	13,136	13,620	14,086	14,661	14,927	15,203	15,583
6.9 Other mortgages	1,940	2,002	2,083	2,204	2,205	2,208	2,201
6.10 Other	1,099	1,276	1,568	1,408	1,606	1,618	1,698
7. Accrued interest receivable on funds	249	282	322	352	382	497	393
8. Fixed assets	914	928	931	948	948	937	946
9. Other assets	1,027	1,037	1,097	1,106	988	1,099	1,464
Total Assets	47,420	48,520	51,597	54,416	56,498	56,424	57,760

Credit Institutions: Mortgage Lenders:
Aggregate Balance Sheet
2. Vis-à-Vis Non-Residents

£ million	1997	1998					
Return dates	31 Dec.	31 Mar.	30 June	30 Sept.	30 Oct.	30 Nov.	31 Dec.
Liabilities							
1. Capital employed	1,810	1,864	1,878	1,786	1,759	1,795	1,780
2. Borrowing from credit institutions	6,635	9,129	10,098	11,102	10,312	9,682	9,883
3. Non-Government deposits	4,760	5,183	5,170	5,074	4,915	4,948	5,088
3.1 Current accounts	113	122	139	126	131	128	117
3.2 Demand accounts	1,125	953	951	1,033	1,019	1,004	1,005
3.3 Other deposit accounts	3,211	3,936	3,799	3,802	3,747	3,798	3,947
3.4 Other	311	172	282	113	18	18	18
4. Accrued interest payable on funds	130	154	172	196	199	193	159
5. Other liabilities	1,746	1,926	1,796	1,889	1,682	1,847	1,993
Total Liabilities	15,082	18,256	19,114	20,047	18,867	18,465	18,903
Assets							
1. Lending to/Investment in credit institutions	8,738	9,662	11,393	12,163	10,316	10,121	9,182
2. Government credit	1,216	1,013	881	992	1,266	1,342	1,330
3. Non-Government credit	3,446	4,414	3,603	3,569	3,617	3,378	3,394
3.1 Loans up to and including 1 year	182	154	148	123	115	150	96
3.2 Term/revolving loans	2,306	2,315	2,221	2,113	2,101	2,186	2,223
3.3 Other	958	1,945	1,234	1,333	1,402	1,041	1,075
4. Accrued interest receivable on funds	105	94	99	107	134	129	135
5. Other assets	595	761	629	704	762	735	717
Total Assets	14,099	15,944	16,604	17,536	16,094	15,704	14,759

Note: The data in the table relate only to within-the-State offices of credit institutions.

Table C8

**All Credit Institutions:
Sectoral Distribution of Advances**

£ million	Resident Non-Government Credit	
	August 1998	November 1998
1. Agriculture and forestry	2,188	2,192
1.1 Farming of cattle and other animals	629	659
1.2 Dairy farming	529	525
1.3 Other agricultural activities	942	918
1.4 Forestry and logging	88	90
2. Fishing	75	83
3. Mining and quarrying	158	156
4. Manufacturing	3,065	3,269
4.1 Food products derived from agricultural activities	923	1,010
4.1.1 Processing of meat	164	167
4.1.2 Processing of dairy products and other food products	760	843
4.2 Food (non-agricultural activities), beverages/tobacco	307	328
4.3 Textiles, textile products, leather and leather products	72	67
4.4 Wood, pulp, paper products, publishing/printing	540	507
4.5 Chemicals, man-made fibres, rubber/plastic products	337	437
4.6 Machinery/equipment	290	314
4.7 Computers and office machinery	30	47
4.8 Other manufacturing	565	558
5. Electricity, gas and water supply	174	205
6. Construction	1,257	1,385
7. Wholesale/retail trade and repairs	2,160	2,621
7.1 Sale/maintenance/repair of vehicles, retail sale of fuel	455	447
7.2 Wholesale/commission trade (except vehicles)	557	571
7.3 Retail trade, repair of personal/household goods	849	956
7.4 Other wholesale/retail, not included elsewhere	299	648
8. Hotels and restaurants	1,851	1,959
8.1 Hotels	877	946
8.2 Restaurants	145	152
8.3 Public houses	621	662
8.4 Other accommodation and catering	207	199
9. Transport, storage and communications	882	903

£ million	Resident Non-Government Credit	
	August 1998	November 1998
10. Financial intermediation	13,724	14,445
10.1 Financial leasing	4,141	4,714
10.2 Non-bank credit grantors, including credit unions	779	890
10.3 Investment and unit trusts	108	77
10.4 Holding companies	173	171
10.5 Hire-purchase finance companies	47	52
10.6 Life insurance companies	323	387
10.7 Pension funds	52	35
10.8 Non-life insurance companies	22	30
10.9 Security broker/fund management	749	752
10.10 Other financial intermediation	7,329	7,337
11. Real estate and business activities	3,878	3,746
11.1 Real estate activities	2,319	2,617
11.2 Computer and related services	27	43
11.3 Research and development	4	3
11.4 Legal, accounting and consulting	261	279
11.5 Advertising	12	11
11.6 Other business activities	1,255	793
12. Education (schools and colleges)	69	64
13. Health and social work	151	171
14. Other community, social and personal services	604	584
14.1 Recreational, cultural, sporting and other service activities	560	542
14.2 Churches/religious organisations and charities	44	42
15. Personal (private households)	19,653	20,578
15.1 House mortgage finance	14,839	15,477
15.2 Other housing finance	351	392
15.3 Finance for investment	659	740
15.4 Other personal	3,804	3,969
16. Local authorities/regional governments	122	122
Total	50,010	52,482

Table C9

All Credit Institutions:
Sectoral Distribution of Advances and Deposits

£ million	Non-resident non- Government credit	Non-resident non- Government deposits	Resident non- Government deposits	Non-resident non- Government credit	Non-resident non- Government deposits	Resident non- Government deposits
	August 1998			November 1998		
1. Agriculture and forestry	74	33	1,010	72	42	1,054
2. Fishing	—	2	40	—	2	38
3. Mining and quarrying	381	98	87	368	79	87
4. Manufacturing	4,029	799	2,563	4,439	769	2,969
5. Electricity, gas and water supply	959	191	60	1,473	200	37
6. Construction	300	60	483	244	50	546
7. Wholesale/retail trade and repairs	1,025	210	1,332	1,254	201	1,364
8. Hotels and restaurants	238	17	231	240	27	226
9. Transport, storage and communications	1,997	1,213	1,052	2,400	1,243	1,098
10. Financial intermediation	17,431	18,166	12,330	17,940	16,963	13,214
11. Real estate and business activities	1,365	940	2,614	1,686	900	2,891
12. Education (schools and colleges)	—	45	257	—	47	263
13. Health and social work	110	27	155	92	26	159
14. Other community, social and personal services	247	256	1,461	197	207	1,401
15. Personal (private households)	629	4,496	20,095	720	4,353	20,373
16. Local authorities/regional governments	5,456	585	182	6,249	609	199
Total	34,240	27,137	43,952	37,373	25,717	45,917

Table C10 Analysis of Irish-Pound Deposits

1. Vis-à-vis residents	Demand deposit accounts	Special Savings Accounts	Other notice accounts	Other term accounts	Demand deposit accounts	Special Savings Accounts	Other notice accounts	Other term accounts
£ million								
	August 1998				November 1998			
0 to £4,999	2,350	191	255	330	2,240	185	260	345
£5,000 to £24,999	2,478	1,454	921	1,866	2,484	1,433	978	1,909
£25,000 to £99,999	1,462	2,640	814	2,616	1,464	2,548	865	2,722
£100,000 to £499,999	1,087	..	445	2,213	1,116	..	485	2,243
£500,000 to £999,999	461	..	107	938	543	..	106	888
£1,000,000 plus	1,270	..	190	4,654	1,466	..	210	4,827
Total by product	9,108	4,285	2,732	12,617	9,313	4,167	2,903	12,934

2. Vis-à-vis non-residents	Demand deposit accounts	Notice accounts	Other term accounts	Demand deposit accounts	Notice accounts	Other term accounts
£ million						
	August 1998			November 1998		
0 to £4,999	146	21	81	119	19	74
£5,000 to £24,999	195	130	565	189	120	535
£25,000 to £99,999	165	181	722	162	162	704
£100,000 to £499,999	100	99	535	107	98	488
£500,000 to £999,999	40	7	113	42	7	89
£1,000,000 plus	99	21	614	185	19	563
Total by product	746	460	2,631	804	425	2,453

Note: The data in this table exclude current accounts.

Table C11

All Credit Institutions: International Business:
Analysis by Currency, Sector and Maturity

£ million	1998	
Return dates	30 June	30 Sept.
Liabilities		
1. Analysis by currency		
<i>Residents in foreign currencies</i>	17,707	18,468
US dollar	6,091	6,790
Sterling	4,325	4,580
Deutsche Mark	3,367	2,732
Other	3,924	4,366
<i>Non-residents in foreign currencies</i>	69,369	75,902
US dollar	23,564	26,520
Sterling	13,526	13,435
Deutsche Mark	17,615	17,721
Other	14,665	18,227
<i>Non-residents in Irish pounds</i>	9,264	8,926
2. Analysis by sector		
<i>Residents in foreign currencies</i>		
Credit institutions	9,151	9,424
Non-credit institutions	8,556	9,044
<i>Non-residents in foreign currencies</i>		
Credit institutions	48,704	53,949
Non-credit institutions	20,665	21,953
<i>Non-residents in Irish pounds</i>		
Credit institutions	4,860	4,832
Non-credit institutions	4,404	4,094
3. Analysis by maturity		
Up to 8 days	28,575	29,864
Over 8 days and up to 3 months	42,280	44,451
Over 3 months and up to 1 year	14,545	18,117
Over 1 year	10,940	10,865
4. Total international business	96,340	103,296

£ million	1998	
Return dates	30 June	30 Sept.
Assets		
1. Analysis by currency		
<i>Residents in foreign currencies</i>	21,040	21,314
US dollar	6,763	7,012
Sterling	6,224	6,419
Deutsche Mark	3,329	2,792
Other	4,723	5,090
<i>Non-residents in foreign currencies</i>	71,903	79,455
US dollar	25,043	27,229
Sterling	11,975	11,834
Deutsche Mark	14,471	15,959
Other	20,414	24,433
<i>Non-residents in Irish pounds</i>	4,537	4,547
2. Analysis by sector		
<i>Residents in foreign currencies</i>		
Credit institutions	9,186	9,647
Non-credit institutions	11,854	11,666
<i>Non-residents in foreign currencies</i>		
Credit institutions	30,272	34,797
Non-credit institutions	41,631	44,658
<i>Non-residents in Irish pounds</i>		
Credit institutions	3,913	4,083
Non-credit institutions	624	465
3. Analysis by maturity		
Up to 8 days	15,631	16,585
Over 8 days and up to 3 months	25,162	25,227
Over 3 months and up to 1 year	12,479	14,801
Over 1 year	44,209	48,701
4. Total international business	97,479	105,316

Table C12

**All Credit Institutions: International Business:
Analysis by Geographic Area**

£ million	Liabilities					
	Denominated in:					
	Irish pounds		Foreign currencies		Total currencies	
	30 June	30 Sept.	30 June	30 Sept.	30 June	30 Sept.
Return dates	1998	1998	1998	1998	1998	1998
1. EU Countries	7,701	7,650	75,724	82,938	83,425	90,587
Austria	24	40	216	278	240	318
Belgium/Luxembourg	619	537	5,110	6,868	5,729	7,405
Denmark	77	68	230	350	307	418
Finland	4	2	19	24	23	26
France	415	488	2,090	2,519	2,506	3,008
Germany	207	306	12,027	12,109	12,234	12,415
Greece	4	5	286	303	290	308
Ireland	17,707	18,468	17,707	18,468
Italy	108	98	359	701	467	799
Netherlands	324	272	4,459	5,064	4,783	5,336
Portugal	6	5	78	166	84	170
Spain	34	25	3,514	4,062	3,548	4,087
Sweden	13	16	64	114	77	129
United Kingdom	5,865	5,788	29,565	31,913	35,430	37,701
2. Other Europe	100	88	4,281	4,316	4,381	4,404
Switzerland	49	50	3,973	3,933	4,022	3,983
Other Western Europe	36	27	239	317	275	343
Eastern Europe	15	11	69	66	84	78
3. Other industrial	1,280	940	3,328	3,203	4,608	4,144
Australia, New Zealand, South Africa	71	71	25	33	96	104
Canada	47	47	187	166	234	213
Japan	26	22	39	35	64	57
United States	1,137	801	3,077	2,969	4,214	3,769
4. Offshore Centres	104	146	3,302	3,609	3,405	3,756
5. Other	80	101	441	305	521	406
6. Total international business	9,264	8,926	87,076	94,370	96,340	103,296
<i>of which:</i>						
Oil producing and exporting countries (OPEC)	29	29	39	62	68	91

Assets						Net external liabilities ^a	
Denominated in:							
Irish pounds		Foreign currencies		Total currencies			
30 June	30 Sept.	30 June	30 Sept.	30 June	30 Sept.	30 June	30 Sept.
1998	1998	1998	1998	1998	1998	1998	1998
3,993	4,179	74,475	79,695	78,468	83,873	+8,290	+9,560
102	154	346	572	448	727	-208	-408
234	201	1,592	1,878	1,826	2,078	+3,902	+5,327
20	13	403	461	423	474	-116	-56
2	18	1,104	1,267	1,106	1,285	-1,083	-1,259
260	442	8,216	8,643	8,476	9,084	-5,970	-6,077
276	500	10,865	11,653	11,141	12,153	+1,093	+262
1	—	310	360	310	360	-21	-53
..	..	21,040	21,314	21,040	21,314
52	22	4,743	5,336	4,796	5,358	-4,329	-4,559
273	285	2,068	2,560	2,341	2,846	+2,442	+2,490
6	7	401	432	407	439	-323	-269
44	13	5,882	6,792	5,927	6,804	-2,379	-2,718
54	19	1,379	1,591	1,433	1,610	-1,356	-1,481
2,669	2,507	16,125	16,835	18,795	19,342	+16,636	+18,358
64	27	2,989	3,657	3,052	3,684	+1,329	+719
33	9	1,265	1,634	1,298	1,643	+2,724	+2,340
29	17	618	861	647	878	-372	-535
1	2	1,106	1,161	1,107	1,163	-1,023	-1,085
367	212	12,482	14,045	12,849	14,257	-8,240	-10,113
2	3	578	654	580	657	-485	-552
1	3	906	1,204	907	1,207	-673	-994
38	56	684	788	722	844	-658	-787
325	149	10,314	11,399	10,639	11,549	-6,425	-7,779
108	121	1,582	1,973	1,689	2,094	+1,716	+1,662
6	9	1,415	1,398	1,422	1,407	-901	-1,001
4,537	4,547	92,942	100,768	97,479	105,316	-1,139	-2,019
4	4	101	145	104	149	-36	-58

^a Net external liabilities are based on the selected assets and liabilities which are included in this table. A plus sign denotes net external liabilities; a minus sign net external assets.

Table C13

**Credit Institutions:
Selected Off-Balance-Sheet Business**

£ million	March 1998			June 1998		
	Residents	Non-residents	Total	Residents	Non-residents	Total
<i>Derivative Contracts</i>						
Single-currency interest-rate related	85,770	276,079	361,850	74,215	317,574	391,789
Forward rate agreements	41,417	50,968	92,385	31,857	51,289	83,147
Swaps						
– Fixed/floating	16,018	79,590	95,609	16,306	91,543	107,850
– Floating/fixed	13,974	83,036	97,011	13,897	88,749	102,645
– Floating/floating	1,969	3,580	5,550	2,039	4,472	6,511
Options						
– Bought	365	17,164	17,529	616	20,323	20,939
– Sold	564	16,254	16,818	492	19,913	20,406
Futures						
– Bought	4,936	10,827	15,764	4,137	15,174	19,311
– Sold	6,453	11,302	17,756	4,800	15,834	20,634
Other	73	3,357	3,430	72	10,275	10,347
Cross-currency interest-rate related	2,703	21,072	23,776	3,023	24,523	27,546
Swaps						
– Fixed/floating	696	6,883	7,579	948	7,104	8,052
– Floating/fixed	294	5,724	6,018	312	5,997	6,309
– Floating/floating	1,710	5,782	7,492	1,759	8,517	10,277
Other	4	2,683	2,687	4	2,905	2,908
Other FX-related	66,517	147,019	213,536	81,402	143,616	225,018
Forward foreign-exchange purchased						
– Outright forwards	11,993	17,831	29,824	11,852	15,060	26,912
– FX swaps	18,621	38,179	56,800	25,582	39,038	64,619
Forward foreign-exchange sold						
– Outright forwards	11,681	18,613	30,294	12,402	15,631	28,032
– FX swaps	16,082	36,586	52,668	21,400	36,955	58,355
Currency swaps	4,170	5,825	9,995	4,189	6,747	10,936
Currency options						
– Purchased	321	6,245	6,567	390	5,606	5,996
– Sold	481	5,601	6,081	402	5,986	6,388
Other	3,168	18,139	21,308	5,185	18,593	23,778
<i>Other</i>						
Guarantees	1,419	1,547	2,966	1,718	1,890	3,608
Performance bonds	835	218	1,053	914	247	1,160
Stand-by letters of credit serving as financial guarantee	263	180	443	214	178	392
Intervention guarantees	221	18	239	217	17	234
Documentary credits	82	69	150	83	86	170
Asset sales with recourse/endorsements	5	—	5	4	—	4
Note issuance facilities	388	17	406	353	12	365
Revolving underwriting facilities	260	—	260	195	—	195
Other irrevocable facilities	2,346	9,013	11,359	2,729	10,253	12,981
Other revocable facilities	8,257	2,268	10,525	8,802	3,256	12,058

£ million	September 1998			December 1998		
	Residents	Non-residents	Total	Residents	Non-residents	Total
<i>Derivative Contracts</i>						
Single-currency interest-rate related	66,469	330,372	396,841	59,563	366,901	426,464
Forward rate agreements	20,035	48,282	68,317	12,933	35,274	48,206
Swaps						
– Fixed/floating	17,191	100,031	117,222	16,955	121,128	138,084
– Floating/fixed	14,533	93,502	108,036	14,133	112,879	127,012
– Floating/floating	2,057	5,313	7,370	2,089	8,129	10,218
Options						
– Bought	255	25,519	25,774	174	25,137	25,311
– Sold	394	21,170	21,564	140	33,439	33,579
Futures						
– Bought	5,900	17,418	23,318	6,580	9,832	16,412
– Sold	6,103	9,604	15,707	6,559	11,300	17,859
Other	1	9,532	9,533	–	9,784	9,784
Cross-currency interest-rate related	3,031	29,400	32,431	3,165	36,293	39,458
Swaps						
– Fixed/floating	911	7,218	8,129	1,079	8,183	9,262
– Floating/fixed	285	6,423	6,708	359	7,343	7,702
– Floating/floating	1,810	9,624	11,434	1,714	14,730	16,445
Other	24	6,136	6,160	12	6,037	6,049
Other FX-related	80,918	146,569	227,487	69,681	127,485	197,166
Forward foreign-exchange purchased						
– Outright forwards	10,322	16,344	26,666	9,191	18,859	28,050
– FX swaps	28,604	41,951	70,555	25,687	34,194	59,881
Forward foreign-exchange sold						
– Outright forwards	11,049	17,144	28,193	9,996	19,763	29,759
– FX swaps	21,931	40,054	61,985	17,822	31,815	49,637
Currency swaps	4,188	7,061	11,249	3,391	6,663	10,054
Currency options						
– Purchased	276	4,440	4,716	132	3,058	3,189
– Sold	344	4,145	4,489	100	3,094	3,193
Other	4,202	15,431	19,633	3,364	10,041	13,405
<i>Other</i>						
Guarantees	1,614	1,786	3,400	1,709	1,854	3,562
Performance bonds	941	237	1,178	1,061	245	1,305
Stand-by letters of credit serving as financial guarantee	213	180	393	188	156	344
Intervention guarantees	212	12	224	220	13	233
Documentary credits	96	83	179	191	102	293
Asset sales with recourse/endorsements	8	–	8	6	1	7
Note issuance facilities	244	14	257	370	13	383
Revolving underwriting facilities	160	–	160	158	–	158
Other irrevocable facilities	2,565	9,790	12,355	2,277	8,886	11,163
Other revocable facilities	9,115	2,715	11,830	9,169	2,798	11,967

Table C14

Hire-Purchase Finance Companies: Aggregate Balance Sheet

£ million	1996	1997				1998		
End-quarter dates	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Liabilities								
<i>Vis-à-vis residents</i>								
1. Capital and reserves	78	41	41	47	52	36	44	52
2. Borrowing from licensed banks	339	380	425	436	448	493	503	520
3. Other borrowing	278	300	318	336	368	397	439	435
4. Unearned finance charges	91	90	102	102	97	108	115	115
5. Other liabilities	35	26	32	35	38	37	43	44
<i>Vis-à-vis non-residents</i>								
6. Total liabilities	5	5	6	7	8	10	10	10
Total	826	843	924	962	1,011	1,081	1,154	1,176
Assets								
<i>Vis-à-vis residents</i>								
1. Cash and balances with licensed banks	6	5	5	3	5	3	10	10
2. Total credit	794	816	893	931	975	1,046	1,109	1,130
2.1 Instalment-credit and hire-purchase agreements	143	202	274	337	412	503	576	619
2.2 Leasing agreements	611	577	585	563	512	496	488	470
2.3 Other loans and advances and investments	40	37	34	31	52	47	45	41
3. Other assets	20	17	20	21	23	22	25	24
<i>Vis-à-vis non-residents</i>								
4. Total assets	5	5	6	7	8	10	11	10

Table C15**Aggregate Instalment Credit Outstanding**

£ million	Amount extended by:						Total outstanding	
	Credit institutions		Hire-purchase finance companies		Trading firms and State-sponsored bodies		Amount	Year-to- year change – %
	Amount	Year-to- year change – %	Amount	Year-to- year change – %	Amount	Year-to- year change – %		
End-December								
1988	506	+ 6	87	+ 35	106	–13	699	+ 6
1989	498	– 2	102	+ 18	122	+15	722	+ 3
1990	425	–15	152	+ 49	86	–29	663	– 8
1991	306	–28	135	– 11	91	+ 6	531	–20
1992	259	–15	116	– 14	94	+ 4	469	–12
1993	229	–12	101	– 12	94	–	424	–10
1994	216	– 5	57	– 43	99	+ 5	373	–12
1995	217	–	84	+ 47	99	–	400	+ 7
1996								
March	202	– 6	79	+ 52	97	– 1	378	+ 3
June	275	+26	88	+ 63	91	–	454	+25
September	319	+46	111	+102	89	–	519	+43
December	334	+54	143	+ 70	96	– 3	573	+43
1997								
March	381	+89	202	+156	94	– 3	677	+79
June	463	+68	274	+211	88	– 3	825	+82
September	426	..	337	+204	87	– 2	850	..
December	357	..	412	+188	99	+ 3	868	..
1998								
March	444	..	503	+149	96	+ 2	1,043	..
June	548	..	576	+110	95	+ 8	1,219	..
September	693	..	619	+ 84	93	+ 7	1,405	..

Note:

The data from September 1997 onwards are not directly comparable with those published previously, as the licensed banks category has been reclassified to include all credit institutions.

Table C16 Irish Stock Exchange

	Turnover		Number of Bargains		Amount raised ^a	Capitalised value at end period	Number of issues
	Under 5 years to maturity	5 years and more to maturity	Under 5 years to maturity	5 years and more to maturity			
	£ million						
Government Securities Market							
1994	27,090	56,929	10,888	25,042	278	14,315	31
1995	63,656	58,449	19,608	20,663	680	16,903	30
1996	67,745	44,882	n.a.	n.a.	1,141	17,382	30
1997	62,498	48,307	n.a.	n.a.	594	15,687	25
1998							
Q1	9,707	12,177	n.a.	n.a.	275	18,971	25
Q2	6,165	9,817	n.a.	n.a.	-596	18,177	24
Q3	6,618	12,251	n.a.	n.a.	98	18,664	23
Q4	5,561	8,525	n.a.	n.a.	-551	19,052	22
Irish Equity Market							
Official List							
1994		6,240		173,435	570	12,673	56
1995		8,246		209,238	279	15,916	62
1996		7,318		140,532	897	19,779	61
1997		22,431		484,541	1,659	36,762	76
1998							
Q1		15,904		157,965	n.a.	46,889	72
Q2		13,943		146,543	n.a.	46,333	72
Q3		15,117		147,349	n.a.	39,355	71
Q4		13,005		148,241	889	46,461	169
Unlisted Securities and other markets ^b							
1994		320		37,100	37	336	24
1995		145		13,069	57	190	18
1996		133		4,877	25	230	15
1997		356		38,367	53	330	15
Developing Companies Market/ Explorations Securities Market							
1998							
Q1		105		11,534	n.a.	381	15
Q2		297		15,266	n.a.	301	14
Q3		74		7,649	n.a.	449	15
Q4		68		7,204	49	247	30
Other securities (mostly external)							
1994		n.a.		n.a.			
1995		n.a.		n.a.			
1996		n.a.		n.a.			
1997		n.a.		n.a.			
1998							
Q1		n.a.		n.a.			
Q2		n.a.		n.a.			
Q3		n.a.		n.a.			

Source: The Irish Stock Exchange.

^a Money raised figures for the official list do not include sums raised from non-equity issues of IR£147 million during 1994, IR£357 million during 1995, IR£816 million during 1996, IR£782 million during 1997 and IR£2,717 million during 1998.

^b Unlisted Securities Market is no longer in existence with effect from end-December 1996.

Table C17

**Collective Investment Schemes Authorised by
The Central Bank of Ireland – Total Net Asset Values**

£ million		UCITS	Unit Trusts ^a	Designated Investment Companies	Other ^b	Total
1991	December	611.3	1,356.9	5.7	n.a.	1,973.9
1992	December	1,742.1	1,832.2	99.1	n.a.	3,673.3
1993	December	4,969.5	2,499.0	1,441.3	n.a.	8,909.8
1994	March	5,612.8	2,134.9	1,591.7	n.a.	9,339.5
	June	5,608.0	2,158.7	1,565.4	n.a.	9,332.1
	September	5,984.0	2,377.3	1,620.8	n.a.	9,982.1
	December	6,341.4	2,250.1	1,670.5	n.a.	10,262.1
1995	March	5,833.9	1,889.7	1,703.0	732.1	10,158.7
	June	6,967.2	2,052.2	1,865.8	718.6	11,603.8
	September	7,984.6	2,072.4	2,560.7	782.6	13,400.3
	December	9,314.2	2,026.4	2,745.5	718.1	14,804.2
1996	March	10,369.0	2,498.7	3,150.1	698.5	16,716.3
	June	10,946.5	2,454.0	4,550.3	680.5	18,631.5
	September	12,143.7	2,420.4	5,473.8	682.2	20,720.1
	December	11,623.3	2,378.3	5,821.2	610.4	20,433.1
1997	January	12,775.2	2,589.3	6,485.8	618.1	22,468.4
	February	12,799.4	2,648.4	7,041.5	619.5	23,108.8
	March	12,790.4	2,715.7	7,173.4	625.6	23,305.0
	April	13,501.6	2,888.3	7,861.8	651.2	24,902.9
	May	14,287.4	3,058.6	8,817.2	659.3	26,822.4
	June	15,096.4	3,467.4	8,284.5	648.6	27,496.9
	July	15,961.1	3,776.8	9,618.1	650.9	30,006.8
	August	15,457.1	3,836.9	9,657.6	648.2	29,599.7
	September	16,164.3	4,006.1	10,479.0	623.7	31,268.7
	October	15,538.9	3,732.2	10,723.6	598.9	30,593.6
	November	15,731.3	4,142.0	11,556.0	587.5	32,016.8
	December	16,337.6	5,010.4	12,124.9	555.6	34,028.5
1998	January	17,520.4 ^r	5,465.3 ^r	13,247.0	576.4	36,809.1^r
	February	19,015.6 ^r	5,941.9 ^r	14,351.1	586.5	39,895.1^r
	March	19,899.5 ^r	6,892.4 ^r	14,794.4	586.2	42,172.4^r
	April	20,346.2 ^r	7,264.5	14,813.2	573.8	42,997.8^r
	May	20,668.8 ^r	7,499.8	14,992.2	566.8	43,727.7^r
	June	21,383.3 ^r	8,481.4	15,151.5	569.3	45,585.5^r
	July	24,606.3 ^r	8,714.5	12,943.3	560.5	46,824.7^r
	August	26,049.3 ^r	8,762.9 ^r	12,441.2 ^r	447.4	47,700.7^r
	September	25,582.3 ^r	8,722.5 ^r	11,999.4 ^r	435.6 ^r	46,739.9^r
	October	28,790.1	9,136.0	11,780.5	432.7	50,139.3
	November	31,159.3	9,409.7	13,142.2	165.8	53,877.0

^a From January 1996 includes exempt funds

^b Includes Non-Designated Investment Companies and Investment Limited Partnerships

^r Revised

Note: Details on the legislation under which the Bank authorises schemes are presented in the "Explanatory Notes" to this Appendix.

Table C18 Transactions on the Irish Pound Forward Rate Agreement Market

Three-Month Agreements commencing in:											
Transaction Period	Current Month (0/3)	One Month (1/4)	Two Months (2/5)	Three Months (3/6)	Four Months (4/7)	Five Months (5/8)	Six Months (6/9)	Seven Months (7/10)	Eight Months (8/11)	Nine Months (9/12)	Total of Three-Month Agreements
£ million											
1993 Q1	42	105	88	91	5	—	13	—	—	5	349
Q2	63	153	201	118	64	31	79	5	5	5	724
Q3	43	183	102	215	53	77	79	3	8	20	783
Q4	11	176	80	126	36	50	44	21	—	—	544
1994 Q1	73	243	113	177	98	18	15	10	38	55	840
Q2	85	216	165	327	26	55	116	40	56	10	1,096
Q3	55	160	70	385	25	30	30	15	—	5	775
Q4	37	290	473	376	10	135	40	—	—	20	1,381
1995 Q1	30	733	391	193	145	30	160	35	—	—	1,717
Q2	160	320	241	391	145	40	106	—	—	116	1,519
Q3	20	90	172	242	52	50	10	—	—	20	656
Q4	10	260	110	288	10	15	83	5	—	—	781
1996 January	40	75	30	60	50	—	45	—	—	30	330
February	55	110	20	50	40	10	10	—	—	5	300
March	35	38	5	75	30	30	—	20	—	65	298
April	—	—	10	—	—	—	—	—	—	25	35
May	—	25	—	—	—	5	80	20	—	20	150
June	28	60	—	30	—	40	30	25	—	50	263
July	—	—	—	35	—	—	—	50	—	—	85
August	—	135	190	86	85	—	46	10	—	20	572
September	—	30	—	20	20	50	160	10	—	140	430
October	—	90	30	95	60	70	—	—	—	40	385
November	—	80	90	100	90	—	10	250	—	60	680
December	5	90	90	—	—	—	17	—	—	—	202
1997 January	—	80	10	250	40	—	36	70	20	—	506
February	—	—	20	60	50	48	60	30	20	—	288
March	—	10	—	30	—	—	30	—	—	—	70
April	—	200	260	275	20	40	—	—	10	40	845
May	50	225	255	246	180	50	—	60	50	—	1,116
June	60	175	135	30	60	5	30	60	—	—	555
July	95	60	10	5	20	10	20	—	—	—	220
August	5	70	10	85	—	—	—	—	—	370	540
September	170	115	151	230	170	80	10	—	60	20	1,006
October	—	110	—	130	25	15	100	—	—	415	795
November	—	90	115	95	140	—	210	25	90	—	765
December	5	135	180	35	280	60	40	70	30	95	930
1998 January	—	75	90	295	690	35	200	—	—	—	1,385
February	10	256	175	278	—	40	150	—	50	—	959
March	—	980	340	215	205	70	—	—	—	—	1,810
April	—	100	435	180	—	—	—	—	—	—	715
May	100	210	100	100	90	60	330	40	—	70	1,100
June	—	315	100	475	90	50	45	35	90	—	1,200
July	—	—	40	25	—	75	—	—	—	—	140
August	—	130	125	—	—	100	—	—	—	—	355
September	25	300	—	160	—	40	—	—	—	—	525
October	—	150	10	20	—	—	—	—	—	—	180
November	—	20	40	10	—	—	30	—	—	—	100
December	—	50	10	—	—	—	—	—	—	—	60

Six-Month Agreements commencing in:										
Transaction Period	Current Month (0/6)	One Month (1/7)	Two Months (2/8)	Three Months (3/9)	Four Months (4/10)	Five Months (5/11)	Six Months (6/12)	Total of Six-Month Agreements	Other Agreements	Total of all Agreements
£ million										
1993 Q1	148	390	178	119	12	40	165	1,052	19	1,420
Q2	88	240	286	136	310	271	354	1,685	389	2,798
Q3	98	89	180	160	192	372	170	1,261	279	2,323
Q4	61	76	120	145	64	124	183	773	384	1,701
1994 Q1	50	126	146	205	127	187	282	1,123	365	2,328
Q2	50	215	98	162	40	123	394	1,082	284	2,462
Q3	75	215	164	98	102	193	440	1,287	194	2,256
Q4	120	360	335	369	392	232	277	2,085	119	3,585
1995 Q1	155	325	370	177	320	378	408	2,133	170	4,020
Q2	30	254	280	278	210	220	425	1,697	527	3,743
Q3	50	205	100	130	255	315	680	1,735	792	3,183
Q4	75	120	240	210	55	158	323	1,181	1,180	3,142
1996 January	5	95	5	20	90	75	180	470	407	1,207
February	50	45	65	135	85	160	255	795	785	1,880
March	10	75	45	70	60	95	120	475	725	1,498
April	5	45	—	35	10	60	155	310	697	1,042
May	30	25	35	30	20	35	150	325	567	1,042
June	20	110	5	125	40	30	315	645	625	1,533
July	—	10	60	10	30	50	390	550	315	950
August	—	70	135	120	53	60	295	733	230	1,535
September	—	55	90	45	140	100	225	655	630	1,715
October	—	170	220	115	105	95	240	945	1,005	2,335
November	5	90	125	245	30	40	121	656	690	2,026
December	25	35	50	40	105	105	170	530	685	1,417
1997 January	—	40	60	213	45	10	155	523	760	1,789
February	10	130	80	15	30	20	75	360	635	1,283
March	10	35	25	14	30	5	95	214	550	834
April	—	120	40	40	20	85	360	665	705	2,215
May	20	45	125	20	60	30	235	535	870	2,521
June	—	85	—	30	50	30	121	316	1,335	2,206
July	—	85	30	115	60	20	50	360	895	1,475
August	5	50	60	50	35	25	70	295	870	1,705
September	90	80	95	65	50	35	285	700	2,457	4,163
October	25	40	40	120	35	60	105	425	1,509	2,729
November	10	40	30	40	30	35	—	185	765	1,715
December	40	55	50	170	70	170	320	875	528	2,333
1998 January	20	115	265	45	30	55	180	710	645	2,740
February	25	200	175	40	—	56	30	526	415	1,900
March	10	75	290	105	95	5	15	595	380	2,785
April	15	95	60	40	80	90	192	572	435	1,722
May	45	75	—	25	—	10	30	185	95	1,380
June	—	50	70	75	115	20	40	370	85	1,655
July	—	10	45	25	40	10	—	130	—	270
August	—	30	10	10	—	—	120	170	—	525
September	—	95	—	30	—	—	—	125	30	680
October	—	10	—	—	—	—	—	—	25	215
November	20	—	—	10	—	—	—	—	20	150
December	—	—	—	—	—	—	—	—	—	60

Table D1

Government Debt and Government-Guaranteed Debt ^a

£ million	1996	1997	1998			
	Dec.	Dec.	Mar.	June	Sept.	Dec.
Government Debt						
<u>Amount Outstanding (gross)</u>						
Irish-pound denominated debt						
1. Government stock	16,446	17,010	17,233	16,651	16,663	16,138
2. Exchequer Bills/Notes	880	1,062	906	1,087	943	1,203
3. Savings certificates	2,061	2,147	2,188	2,225	2,230	2,292
4. Prize Bonds	146	155	160	165	169	179
5. Savings Bonds	1,080	1,145	1,159	1,161	1,144	1,147
6. National instalment-saving	295	328	333	341	349	356
7. Other	1,076	1,527	1,720	1,800	1,917	2,316
Irish-pound debt (total)	21,985	23,374	23,699	23,432	23,415	23,631
Foreign-currency denominated debt	8,718	8,288	8,441	8,025	7,715	7,376
Total	30,704	31,662	32,140	31,457	31,130	31,007
Residual Maturity Profile						
<i>Amounts due to mature in:</i>						
– ≤ 1 year	4,221	4,692	4,643	4,181	3,964	6,176
– Over 1 year but ≤ 5 years	11,013	11,486	11,563	11,228	10,702	11,051
– Over 5 years but ≤ 10 years	9,522	8,203	8,161	7,844	7,940	6,868
– Over 10 years	2,361	3,502	3,931	4,308	4,627	2,933
– Various ^b	3,587	3,779	3,844	3,896	3,897	3,979
Total	30,704	31,662	32,140	31,457	31,130	31,007
Government-Guaranteed Debt	4,044	3,805^f	3,372^e

^a The term Government debt refers to central Government debt. The data provided on Government-guaranteed debt refers mainly to State-sponsored bodies.

^b Amounts with no definite maturity profile, mainly small savings products.

Sources: NTMA and Department of Finance.

Table D2 Government Stock – Nominal Holdings

£ million	1996				1997				1998			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
1. Amounts held by residents												
– Government departments	51.0	256.4	45.2	46.1	70.1	39.5	76.5	84.4	84.6	136.6	59.8	67.9
– Central Bank	50.0	50.0	0.0	–	–	–	–	–	–	–	–	–
– Associated Banks	1,465.2	2,680.6	2,193.4	2,074.7	2,707.6	3,120.5	2,552.7	2,477.2	2,683.3	2,374.1	2,883.8	2,468.1
– Non-Associated banks	2,481.8	1,208.1	948.6	740.1	981.6	664.4	871.4	1,050.1	973.4	699.3	637.8	583.4
– Building societies	252.2	266.1	221.1	280.1	308.5	357.5	252.2	262.3	476.8	360.8	423.2	491.5
– Insurance companies	4,555.4	4,517.2	4,419.5	4,809.0	4,557.7	5,224.3	5,382.3	5,314.8	5,612.7	5,715.8	5,679.1	4,687.8
– Pension Funds	1,417.9	1,486.6	1,607.3	1,488.5	1,620.7	1,871.2	1,614.4	1,880.7	2,018.3	1,873.0	1,809.5	2,836.3
– Unit and Investment trusts	421.0	422.1	320.0	369.2	680.9	289.4	394.2	417.7	397.1	243.5	237.1	193.8
– Commercial companies	321.3	362.4	359.7	298.6	187.9	203.6	325.9	355.7	293.7	318.3	362.3	358.7
– Personal sector	427.0	423.7	407.2	409.4	406.6	350.5	423.8	392.7	396.1	387.3	392.0	378.5
– Other ^a	354.7	363.1	395.6	464.8	457.6	579.7	659.5	540.0	724.8	669.2	622.8	467.5
2. Amounts held by non-residents	4,246.5	5,042.6	5,654.4	5,370.0	5,179.3	4,668.1	4,441.5	4,136.8	3,476.7	3,773.7	3,455.0	3,504.1
Total	16,044.0	17,078.9	16,572.0	16,350.0	17,158.5	17,368.7	16,994.4	16,912.4	17,137.5	16,551.6	16,562.4	16,037.6
of which:												
– Fixed Rate Stock	14,397.1	15,432.1	15,270.0	15,048.5	15,706.5	15,916.7	15,542.4	15,460.4	15,685.7	15,099.8	15,110.6	15,254.6
– Floating Rate Stock	1,646.9	1,646.8	1,302.0	1,302.0	1,452.0	1,452.0	1,452.0	1,452.0	1,451.8	1,451.8	1,451.8	783.0
3. Amounts due to mature in:												
– Less than 3 years	4,527.1	6,354.4	4,871.6	4,763.6	4,735.1	5,408.2	4,253.5	5,697.6	5,505.7	4,577.7	4,364.7	5,877.1
– 3 or more years but less than 5 years	4,051.0	2,338.2	2,530.3	3,747.0	4,338.0	3,670.9	3,774.6	2,025.5	2,071.9	2,177.8	3,176.0	1,270.1
– 5 or more years but less than 10 years	3,576.1	4,065.3	6,868.9	5,595.1	5,773.4	5,913.9	5,756.6	5,822.9	5,741.6	5,629.3	6,168.1	6,055.7
– 10 or more years but less than 15 years	1,791.8	2,095.1	20.6	20.6	20.6	20.6	723.9	1,806.6	2,130.5	2,372.7	1,040.2	994.7
– 15 or more years	2,098.0	2,225.9	2,280.6	2,224.2	2,291.4	2,355.1	2,485.8	1,559.8	1,687.8	1,794.1	1,813.4	1,840.0
Total	16,044.0	17,078.9	16,572.0	16,350.0	17,158.5	17,368.7	16,994.4	16,912.4	17,137.5	16,551.6	16,562.4	16,037.6

^a Includes holdings by State-sponsored bodies and local authorities, stockbrokers, churches and schools, courts of justice and other small domestic holdings.

Note: For the purpose of this table, Government Stock refers to securities which are traded on The Stock Exchange – Irish. Exchequer Bills, certificates of indebtedness and foreign issues of Irish Government securities are not included.

Table D3

Servicing and Currency Composition of Government External Debt

£ million	Principal Repayments	Interest Payments	Total Servicing
1. Servicing			
1999	1,082	522	1,604
2000	935	465	1,400
2001	931	424	1,355
2002	1,797	365	2,162
2003	1,525	242	1,767
2004	436	135	571
2005	300	75	375
2006	1	55	56
2007	1	40	41
2008	93	18	111

Note: The above figures exclude principal and interest on debt with an original maturity of less than one year. The interest forecast figures are based on ESA 79 standards.

£ million	Currencies and amounts in which loans are repayable as at:					
2. Currency Composition		1996	1997	1998		
		31 Dec.	31 Dec.	31 Mar.	30 June	30 Sept. 31 Dec.
Sterling		2,430	2,185	1,974	1,899	1,571 1,763
US dollars		1,741	1,712	1,502	1,419	1,666 –
Deutsche Mark		1,326	1,621	1,793	1,760	2,217 5,251
Swiss francs		988	1,132	1,139	1,128	817 –
Dutch guilders		122	165	165	158	154 137
Bel./Lux. francs		42	71	72	–	– –
ECU		244	178	237	236	153 –
Japanese yen		411	139	443	413	405 –
French francs		1,208	904	922	841	732 188
Other		206	182	194	171	– 37
Total		8,718	8,288	8,441	8,025	7,715 7,376

Note: The schedule of payments shown in this table relates to the amount of Government external debt outstanding at 31 December 1998 and is calculated by reference to the exchange rates and interest rates obtaining at that date. Actual debt servicing in the years in question may differ from that indicated in the table because of net new debt contracted after 31 December 1998 or because of restructuring of existing debt.

Table D4

Government Revenue, Expenditure and Borrowing

£ million	Outturn 1998	Budget 1999
1. Current Government Revenue		
Customs and Excise	2,982	3,249
Value-added tax	4,270	4,837
Income tax	5,736	5,944
Corporation tax	2,065	2,289
Motor vehicle duties	0*	0*
Stamp duties	540	599
Other tax revenue	536	417
Total tax revenue	16,130	17,335
Non-tax revenue	374	401
Total	16,504	17,736
2. Current Government Expenditure		
Central Fund Services	3,434	3,407
Non-capital supply services	10,979	11,994
Total	14,412	15,401
3. Current Budget Deficit (Surplus) (2–1)	(2,091)	(2,335)
4. Exchequer Borrowing for Capital Purposes	1,344	1,410
5. Total Exchequer Borrowing (3+4)	(747)	(925)

Sources: Iris Oifigiúil and Budget Statements.

*From 1998, all Motor Vehicle Duties are being retained by the Local Authorities.

Table D5**Exchequer Borrowing: Sources of Funding**

£ million	1997 1 Jan. to:		1998 1 Jan. to:			
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.
1. Net sales of Irish-pound denominated securities to	1,137	952	121	-295	-318	-677
i) Credit institutions	-42	276	125	-181	306	462
ii) Other domestic	2,055	1,798	681	300	85	-482
iii) Non-residents	-876	-1,122	-684	-414	-708	-656
2. Small savings	68	60	57	105	103	183
3. Foreign-currency borrowing	-718	-1,041	-49	-276	-373	-748
4. Small savings reserve ^a	—	288	63	91	84	119
5. Change in Government balances	-993	-24	-274	-882	-840	376
6. Exchequer Borrowing Requirement	-506	235	-82	-1,257	-1,344	-747

^a This fund was established in 1994 to address the interest overhang in Government personal savings schemes.

Table D6

Government Savings Schemes

Amounts Outstanding

£ million	National instalment- saving	Index-linked savings bonds	Savings certificates ^a	Prize bonds	Total outstanding
31 December					
1982	68	56	165	62	351
1983	79	99	195	68	440
1984	91	143	254	72	560
1985	99	123	466	75	762
1986	108	221	680	78	1,088
1987	118	233	779	81	1,212
1988	130	274	1,079	84	1,567
1989	137	287	1,345	86	1,854
1990	142	287	1,505	86	2,019
1991	156	300	1,712	89	2,258
1992	173	309	1,914	94	2,491
1993	190	335	2,217	101	2,843
1994	217	510	2,560	117	3,404
1995					
March	225	556	2,626	121	3,527
June	233	624	2,681	124	3,662
September	242	692	2,731	126	3,791
December	250	807	2,784	131	3,973
1996					
March	260	938	2,861	136	4,195
June	269	993	2,926	140	4,328
September	280	1,039	2,990	143	4,452
December	290	1,086	3,054	146	4,576
1997					
March	297	1,134	3,127	149	4,708
June	304	1,142	3,177	149	4,772
September	314	1,146	3,228	152	4,840
December	322	1,149	3,281	155	4,907
1998					
March	328	1,166	3,359 ^e	160	5,013^e
June	335	1,162	3,427 ^e	165	5,089^e
September	343	1,146	3,450 ^e	169	5,108^e
December	347	1,149	3,531 ^e	179	5,206^e

^a Includes interest.

Source: An Post, NTMA. Figures may differ from amounts shown in Table D1 which are taken from Finance Accounts.

Table D7 **Exchequer Bills and Exchequer Notes**

Holdings of Exchequer Bills and Exchequer Notes				
£ million	Resident		Non-resident	Total outstanding
	Credit institutions	Other ^a		
Return Dates				
1996				
29 March	428	593	—	1,021
28 June	371	521	—	892
30 September	283	650	—	933
31 December	285	615	—	900
1997				
27 March	297	788	—	1,085
30 June	212	765	—	977
30 September	334	901	—	1,235
31 December	277	810	—	1,087
1998				
30 January	263	837	—	1,100
27 February	233	757	—	990
31 March	245	677	—	922
30 April	224	663	—	887
29 May	254	680	—	934
30 June	272	834	—	1,106
31 July	223	742	—	965
31 August	192	794	—	986
30 September	81	872	—	953
30 October	240	825	—	1,065
30 November	224	906	—	1,130
31 December	406	805	—	1,211

^a Includes a residual reflecting the difference between nominal and book value of Exchequer Bills and Exchequer Notes held by resident and non-resident entities.

Note: Exchequer Notes are short-term negotiable promissory notes. They are issued at a discount and have a maturity of not less than 7 days and not more than 360 days.

Source: NTMA.

Table D8

**State-Sponsored Bodies:
External Liabilities, Assets and Net Interest Flows**

£ million

1. Amount Outstanding

	1996	1997	1998			
	31 Dec.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.
External Liabilities						
1. Direct Borrowing ^a	1,316	1,304	1,334	1,299	1,237 ^r	1,312
<i>of which due to:</i>						
i) United Kingdom	164	195	220	211	169	136
ii) Other European countries	839	774	770	755	739	838
iii) Other countries	313	335	344	333	329 ^r	338
2. Other Liabilities ^b	446	595	685	646	667	801
<i>of which due to:</i>						
i) United Kingdom	285	352	423	394	426	507
ii) Other European countries	68	141	161	151	142	180
iii) Other countries	93	102	101	101	99	114
Total External Liabilities	1,762	1,899	2,019	1,945	1,905^r	2,113
Total External Assets	284	341	446	360	407	439
<i>of which due from:</i>						
i) United Kingdom	163	241	340	294	326	357
ii) Other European countries	77	64	45	29	30	43
iii) Other countries	43	36	61	37	51	39
Net External Liability (+), Asset (-)	+1,478	+1,558	+1,573	+1,585	+1,498^r	+1,675
<i>of which due to/from:</i>						
i) United Kingdom	+285	+306	+303	+311	+269	+287
ii) Other European countries	+830	+850	+886	+878	+851	+975
iii) Other countries	+363	+401	+385	+396	+378 ^r	+413

2. Net External Interest Flows

	1996	1997	1998			
	Year	Year	Q1	Q2	Q3	Q4
Interest payments due to non-residents	142	163	32	36	36 ^r	39

^a Excludes borrowings denominated in foreign currencies from resident offices of Irish licensed banks.

^b Includes deposit liabilities to non-residents in Irish pounds and foreign currencies by State-sponsored financial institutions.

Note: Data in this table are derived from a quarterly survey of the external positions of State-sponsored bodies and refer to the Irish pound equivalent of the stock of assets and liabilities at end-quarter dates. Accordingly, the data reflect, *inter alia*, valuation changes due to exchange-rate movements. For balance-of-payments purposes data on the relevant flows, on a transactions basis, are used.

Table D9

Sources of Funds for Servicing Government Debt

£ million	Debt service ^a				Sources of funds			
	Interest payments		Sinking funds, etc.	Total	Revenue from State assets ^b	Amount charged to taxation		
	Domestic	External				£ million	as % of total tax revenue	as % of GNP
Year ended								
31 Mar.								
1964	24	1	13	38	11	27	17.5	3.2
1965	28	1	14	43	12	31	16.8	3.3
1966	32	1	16	49	13	36	17.6	3.6
1967	36	2	19	57	15	42	18.2	4.0
1968	41	2	21	64	16	48	18.6	4.2
1969	47	2	27	76	18	58	19.8	4.5
1970	56	3	30	89	21	68	19.3	4.6
1971	63	5	33	101	25	76	18.4	4.6
1972	69	7	39	115	30	85	17.5	4.5
1973	78	9	40	127	34	93	16.8	4.1
1974	100	11	41	152	38	114	16.4	4.2
1974^c	101	10	35	146	47	99	18.3	..
31 Dec.								
1975	163	33	45	241	64	177	19.1	4.7
1976	215	53	69	337	79	258	20.4	5.6
1977	261	78	64	403	98	305	20.6	5.5
1978	346	96	68	510	114	396	22.9	6.1
1979	442	103	77	622	126	496	24.7	6.5
1980	535	164	93	792	159	633	24.2	7.0
1981	687	250	116	1,053	185	868	26.2	8.0
1982	807	516	137	1,460	253	1,207	29.8	9.7
1983	985	579	149	1,713	296	1,417	30.3	10.4
1984	1,042	702	156	1,900	390	1,510	28.5	10.2
1985	1,261	783	159	2,203	443	1,760	31.5	11.1
1986	1,309	716	195	2,220	416	1,804	29.6	10.2
1987	1,437	722	202	2,361	451	1,910	29.4	10.1
1988	1,266	703	183	2,152	112	2,040	27.9	10.2
1989	1,227	736	187	2,150	99	2,051	27.6	9.3
1990	1,378	730	194	2,302	119	2,183	27.6	9.1
1991	1,395	736	205	2,336	123	2,213	26.5	8.7
1992	1,370	736	213	2,319	139	2,180	24.5	8.2
1993	1,301	776	231	2,308	94	2,214	22.8	7.8
1994	1,294	796	223	2,313	96	2,217	20.5	7.2
1995	1,315	777	249	2,341	68	2,273	20.1	6.7
1996	1,557	657	261	2,475	52	2,423	19.4	6.6
1997	1,933	537	285	2,755	51	2,704	18.9	6.5

^a Including subsidy on loan charges for housing and for sanitary services.

^b Including recoupment from American Loan Counterpart Fund.

^c As and from January 1975, the Exchequer financial year coincides with the calendar year. The period from 1 April 1974 to 31 December 1974 was a transitional financial period.

Table E1 Price Indices

	Consumer Prices ^a	General Wholesale Prices	Manufacturing Output Prices ^b	Agricultural Output Prices	Export Unit Values ^{*r}	Import Unit Values ^{*r}	Terms of Trade ^{*r}
	1990 = 100	1990 = 100	1990 = 100	1990 = 100	1990 = 100	1990 = 100	1990 = 100
Year							
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	103.2	101.2	100.9	96.4	99.3	102.3	97.0
1992	106.4	102.1	102.5	97.8	96.6	100.2	96.4
1993	107.9	107.0	107.2	104.2	103.9	105.4	98.6
1994	110.4	108.0	108.4	105.8	103.8	108.1	96.0
1995	113.2	110.2	111.2	108.2	105.7	112.7	93.7
1996	115.1	110.7	111.9	102.9	105.1	111.4	94.3
1997	116.8	110.3	111.3	96.2	106.3	112.0	94.9
1998	119.6	n.a.	112.2	95.6	n.a.	n.a.	n.a.
1996							
Q1	114.3	111.8	112.6	109.5	108.1	113.4	95.3
Q2	114.8	111.2	112.5	107.0	106.6	112.1	95.1
Q3	115.4	110.4	111.6	100.4	103.8	111.1	93.5
Q4	116.0	109.4	111.0	98.9	101.9	109.1	93.4
1997							
January	115.4	109.2	110.5	96.9	103.1	109.3	94.4
February	116.1	109.1	110.2	96.9	105.6	110.5	95.6
March	116.2	109.6	110.2	97.3	105.1	112.6	93.4
April	116.4	109.3	110.6	97.5	103.9	109.9	94.6
May	116.6	110.4	111.1	99.8	108.1	113.2	95.5
June	116.9	110.4	111.4	99.3	107.3	112.4	95.4
July	116.8	110.7	111.6	98.0	105.7	113.3	93.3
August	116.6	110.9	111.6	95.7	107.0	114.5	93.5
September	117.2	110.0	111.1	96.2	107.8	111.6	96.6
October	117.4	111.2	112.1	96.5	104.6	113.0	92.5
November	117.9	111.1	112.3	96.3	107.9	112.3	96.1
December	118.2	111.4	112.7	94.1	108.4	111.3	97.4
1998							
January	117.5	113.0	113.4	96.1	109.8	115.9	94.7
February	118.1	112.3	112.9	95.8 ^r	109.7 ^r	113.4 ^r	96.8 ^r
March	118.7	112.7	113.1	96.6 ^r	112.1 ^r	114.6 ^r	97.8 ^r
April	119.2	112.9	112.9	97.5 ^r	111.5	116.0	96.1
May	119.7	112.3	112.6	99.9	108.9 ^r	114.7	94.9 ^r
June	120.3	112.6	112.9	99.0 ^r	112.5	115.5	97.4 ^r
July	119.9	112.7	112.8	97.2	112.2	116.6	96.2
August	120.3	112.3	112.5	95.7 ^r	110.7	115.8	95.6
September	120.6	111.5	111.4	94.7 ^r	111.2	115.9	96.0
October	120.7	n.a.	110.6	93.1	106.2	110.8	95.9
November	120.3	n.a.	110.8	91.7	n.a.	n.a.	n.a.
December	120.1	n.a.	110.9	91.2	n.a.	n.a.	n.a.
1999							
January	119.2	n.a.	110.8	n.a.	n.a.	n.a.	n.a.

* Annual data not an average.
a The Consumer Prices quarterly indices relate to the middle of the quarter for 1996.
b Wholesale Price Index for the output of manufacturing industry.
Source: Central Statistics Office.

Table E2Indices of Relative Wage Costs in Manufacturing Industry^r

	Average Hourly Earnings ^a		Unit Wage Costs ^a	
	Ireland	Major Trading Partners	Ireland	Major Trading Partners
1985 = 100				
Year				
1985	100	100	100	100
1986	107	105	103	103
1987	112	110	97	105
1988	117	116	91	105
1989	122	123	86	109
1990	127	131	88	112
1991	134	140	90	117
1992	141	148	87	121
1993	149	154	87	123
1994	151	159	81	120
1995	155	165	73	120
1996	159	171	72	121
1997	164	177	67	121
1998 ^e	174	182	64 ^r	124
1999 ^f	185	189	63 ^r	125

	Relative Hourly Earnings ^b		Relative Unit Wage Costs ^b	
	National Currencies	Common Currency (IR£)	National Currencies	Common Currency (IR£)
1985 = 100				
Year				
1985	100	100	100	100
1986	102	111	100	109
1987	102	111	92	101
1988	101	108	86	92
1989	99	105	79	84
1990	97	110	79	89
1991	96	107	77	86
1992	95	110	72	83
1993	97	106	71	77
1994	95	104	67	74
1995	94	104	61	67
1996	93	106	59	67
1997	93	104	55	62
1998 ^e	95	101	52 ^r	55 ^r
1999 ^f	98	104 ^r	51	53 ^r

a In national currencies.

b A rise in the index implies a disimprovement in competitiveness while a fall in the index implies an improvement.

Sources: Ireland - Central Statistics Office and Central Bank estimates.
Major trading partners comprise the United Kingdom, the United States, Germany, France, Italy, Belgium, the Netherlands and Japan. Data on these were derived from the OECD.

r Revised for amendments to historical data.

Part 3: Explanatory Notes

Section A: Main Monetary Indicators

Official External Reserves

With effect from August 1996, official external reserves data include a monthly valuation adjustment. Previous data were revalued annually.

Selected Monetary Aggregates

1. Selected Measures of Credit

Total Irish-pound credit comprises all forms of Irish-pound lending, including accrued interest thereon, by within-the-State offices of all credit institutions to resident entities, including the Central Government but excluding credit institutions and the Central Bank. The series is measured net of provisions for bad and doubtful debts and of unearned interest and charges on instalment-credit and hire-purchase agreements.

Private-sector credit of all credit institutions comprises all forms of lending, including accrued interest thereon, by within-the-State offices of all credit institutions to resident entities other than credit institutions, the Central Bank and the Central Government.

2. Selected Measures of Money and Other Liquid Assets

The narrow money supply, M1, is the sum of currency in the hands of the public and current accounts, denominated in both Irish pounds and foreign currency, held at within-the-State offices of all credit institutions by resident private-sector entities, i.e., by resident entities other than credit institutions, the Central Bank and the Central Government.

The broad money supply, M3E, comprises M1 plus deposit accounts, denominated in both Irish pounds and foreign currency and including accrued interest, of resident private-sector entities – as defined above – at all credit institutions and the Post Office (deposit accounts).

Section B: Interest Rates and Exchange Rates

Selected International Interest Rates and Forward Discounts/Premia on Irish Pound

Data on three-month Dublin interbank interest rates for the Irish pound and three-month Euro-currency interest rates for sterling, the US dollar and the Deutsche Mark are provided, together with three-month forward discounts/premia on the Irish pound against these currencies. Approximate covered interest-rate differentials may be calculated by first obtaining the relevant uncovered interest differentials and then adding/deducting the relevant forward discounts/premia.

Section C: Banking and Other Financial Institutions

Credit Institutions: Monthly Balance-Sheet Statistics

1. Coverage

The monthly balance-sheet statistics relate to liabilities and assets, classified on a residency basis in respect of within-the-State offices.

2. Residency

The distinction between residents and non-residents is based on the residency of a customer and not on the location of the particular branch in which the account is maintained. Residents comprise the Government, individuals living in the State for at least one year, private non-profit-making bodies, and enterprises, both public and private, that operate within the State. The definition of residency conforms to international balance-of-payments convention.

3. Valuation

Unless otherwise specified, all liabilities and assets are recorded at the value standing in reporting institutions' books ("book value") on return dates. In some cases, book value will reflect not only the cash value but also revaluations and internal transfers.

All foreign-currency liabilities and assets, attributable to both residents and non-residents, are valued at mid-spot rates on return dates and recorded in the tables as Irish-pound equivalents of the amounts outstanding on those days.

The valuation of liabilities and assets would not normally include accrued interest payable or receivable on relevant accounts, nor would it include unearned interest or charges. However, where a liability or asset is valued at market price which indistinguishably includes interest, such accrued interest may form part of the valuation; where interest is paid by means of discount (for example, Exchequer Notes), such interest may also be included in book value, if it is the accounting practice of institutions to do so.

Other aspects which impinge on the method of measuring various liabilities and assets are the treatment accorded to provisions for bad and doubtful debts, offsets and items in transit.

Provision for bad and doubtful debts comprise specific and general provisions and interest suspense accounts. These are defined in accordance with a provision in the Companies Act, 1963, and have been deducted from the loans to which they refer.

Offsets: Certain credit and debit balances, which satisfy precise conditions specified by the Central Bank have been offset.

Items in transit: Credit institutions' current accounts and overdrafts have been adjusted for net debit items in transit by deducting 60 per cent. of the figure from current accounts and adding 40 per cent. to overdrafts.

4. Credit Institutions

The definition of credit institutions corresponds with that of the EEC First Banking Directive. In the Irish case, resident credit institutions comprise licensed banks, building societies, ACC Bank, ICC Bank, ICC Investment Bank and TSB Bank.

5. Non-Government entities

Non-Government entities are personal and corporate clients, intervention agencies, local authorities, the Post Office Savings Bank, credit unions, State-sponsored bodies, hire-purchase and other finance companies. They do not include the Central Bank, the Government or credit institutions.

6. Liabilities of Credit Institutions

6.1 *Capital employed* comprises all capital (including capital contributions, i.e., payments into the reserves of a reporting institution by its parent for no consideration, which are not repayable except at the option of the reporting institution), reserves (except taxation reserve), accumulated retained profits, preference shares and subordinated loan capital, including floating rate notes.

6.2 *Borrowing from Central Bank* comprises drawings on the Central Bank's Short-Term Facility (STF), sale and repurchase agreements, FX swaps and other secured advances extended by the Central Bank.

6.3 *Government deposits* comprise current and deposit account balances held by the Central Government (including Government departments and the National Treasury Management Agency) with credit institutions.

6.4 *Non-Government deposits* comprise current accounts and deposit accounts held with credit institutions by resident entities other than credit institutions, as defined in item 4, the Central Bank, or Central Government.

- (i) *Current accounts* comprise demand deposits, including those bearing interest, which are transferable by cheque or electronic equivalent and suspense accounts. This item is reported net of the adjustment for items in transit, as defined in item 3.
- (ii) *Demand accounts* comprise demand deposits, whether interest bearing or not, which are not transferable by cheque but are withdrawable on demand without interest penalty (or interest indemnity). Deposits from non-Government entities at money-market rates of interest which are overnight or at call are also included.
- (iii) *Special Savings Accounts* comprise deposits which attract a lower rate of Irish withholding tax (Deposit Interest Retention Tax (DIRT)) under the conditions set out in the Finance Act 1992.
- (iv) *Other deposit accounts* comprise notice accounts (non-transferable deposits without agreed maturity which cannot be converted into currency without a period of prior notice) and term deposits (non-transferable deposits with an agreed maturity which cannot be converted into currency before an agreed fixed term).
- (v) *Funds received under repurchase agreements* comprise funds received from non-Government entities as part of 'repo-like' agreements. These agreements involve the receipt of cash by the reporting institution in exchange for securities with a simultaneous commitment to reverse the transaction at a future date. 'Repo-like' agreements include genuine repos, sale and buy-backs, and securities lending agreements with cash collateral.

6.5 *Non-equity financial instruments issued* comprise funds received from non-Government entities in exchange for non-equity debt securities issued by the reporting institution. All non-equity bearer securities which have been issued by the reporting institution are reported here, e.g., all commercial paper, certificates of deposit, notes and bonds which have been issued by the reporting institution to non-Government entities or in bearer form.

6.6 *Accrued interest payable on non-credit institution funds* comprises all interest earned on Central Bank, Government and non-Government deposits which has not yet been credited to the relevant accounts. It is shown gross of any withholding taxes payable.

6.7 *Taxation provisions and reserves* comprise amounts set aside to meet reporting institutions' current tax liability and reserves for taxation likely to be paid in the foreseeable future.

6.8 *Other liabilities* are the sum of all other liabilities of credit institutions. These include sundry credit items such as: accrued expenses or net credit balances on accounts relating to the operating costs of the reporting institution such as salaries, wages, rent, rates, stationery, heating and lighting, insurance, stamp duty, PAYE, VAT, etc.; any gross credit balances on impersonal accounts not relating to customers' funds; any leasing rentals paid in advance by customers; any commissions and any net liability to non-resident offices.

7. Assets of Credit Institutions

7.1 *Notes and coin* comprise holdings of cash at branches and at the head office of the reporting institution. Cash in transit between branches and head office and cash held in ATMs are included.

7.2 *Balances with Central Bank* comprise any deposit which the reporting institution must maintain with the Central Bank of Ireland pursuant to the European Communities (Deposit Guarantee Schemes) Regulations, 1995 and funds placed by reporting institutions in their primary liquidity deposit accounts. It also includes FX swaps, discretionary term deposits, overnight and current/settlement account balances and any special supplementary deposits which reporting institutions have been requested to place with the Central Bank of Ireland.

7.3 *Government credit* comprises credit extended by credit institutions to Central Government (including Government departments and the National Treasury Management Agency).

- (i) *Exchequer Notes* comprise the total book value of Exchequer Notes held by credit institutions.
- (ii) *Securities* comprise Government stock held by credit institutions, including any securities lent by reporting institutions as part of sale and repurchase agreements or securities lending agreements.
- (iii) *Other* comprises all other lending to Central Government including advances under revolving credit facilities.

7.4 *Non-Government credit* comprises all forms of lending to personal (including reporting institutions' own staff) and corporate clients, intervention agencies, local authorities, the Post Office Savings Bank (POSB), credit unions, State-sponsored bodies, hire-purchase/other finance companies and regional governments. Lending to credit institutions, the Central Bank and Central Government is excluded. All loans are reported net of any provisions for bad and doubtful debts and net of any unearned interest and charges.

- (i) *Overdrafts* comprise utilised facilities granted by way of accommodation to clients on accounts which show frequent fluctuations between debit and credit balances. Such facilities are usually negotiated for a period of one year and are repayable on demand. Only debit balances are reported here. This item is reported net of the adjustment for items in transit, as defined in item 3.
- (ii) *Funds advanced under repurchase agreements* comprise funds advanced to non-Government entities under 'reverse repo-like' agreements. These agreements involve the lending of cash by the reporting institution in exchange for securities with a simultaneous commitment to reverse the transaction at a future date. 'Reverse repo-like' agreements include genuine reverse repos, buy and sell-backs, and securities borrowing agreements with cash collateral.
- (iii) *Short-term notes and bills* comprise notes and commercial bills, company paper and other negotiable paper, with an original maturity of up to and including one year. This includes holdings of commercial paper, Floating Rate Notes (FRNs) and bonds, with an original maturity of up to and including one year, which have been issued by non-Government entities.

Bills which have been accepted and discounted by the reporting institution but which have not been subsequently rediscounted and a reporting institution's own acceptances (i.e. bills of exchange which it has accepted on behalf of its customers) which it has discounted, are reported here.

- (iv) *Loans up to and including one year* comprises loans, other than overdraft facilities, with an original maturity of up to and including one year. Any loans to non-Government entities at a money-market rate and with an original maturity of up to and including one year are reported here.
- (v) *Term/revolving loans* comprise loans which are repayable by negotiated amounts and which at the time when they were originally contracted (or renegotiated if applicable) had a maturity in excess of one year; loans to non-Government entities at a money-market rate and with an original maturity of more than one year; loans which are rolled over after specified periods under loan agreements which at the time of original contraction (or renegotiation if applicable) are for periods in excess of one year; instalment-credit type financing with fixed monthly repayments whereby, as the monthly payment reduces the amount outstanding on the loan, the borrower may obtain further advances by topping up

to his credit limit without increasing the amount of his monthly payment; and aggregate amount of net indebtedness of credit-card holders arising from the usage of credit cards.

- (vi) *Hire-purchase and instalment-credit agreements* comprise agreements where the amount borrowed is repayable with interest by equal instalments over an agreed period. In the case of hire-purchase agreements ownership remains with the reporting institution until the customer has paid the required number of instalments and exercised his right to purchase the goods. In the case of instalment-credit agreements ownership of the goods passes to the customer from the supplier, with the reporting institution making its advance on the completion of the documentation. Unearned interest and charges are not included.
- (vii) *Finance leases* comprise leases where the lease transfers substantially all the risks and rewards of ownership of the asset to the lessee. It is presumed that such a transfer of risks and rewards occurs if at the inception of the lease the present value of minimum lease payments, including any initial payment, amounts to substantially all (90 per cent. or more) of the fair value of the leased asset. Unearned interest and charges are not included.
- (viii) *Residential mortgages* comprise lending to private individuals for house or apartment repurchase renovation, improvement or own construction of housing fully and completely secured by a mortgage on the residential property which is or will be occupied by the borrower or which the borrower will let for residential purposes. This includes mortgages for holiday or second homes. 'Top up' mortgages or 'equity release' mortgages, whereby a mortgage is increased to allow funds to be used for purposes other than purchase of residential property, are also reported in this category provided the purpose of such borrowing is for home improvement or renovation. 'Top-up' mortgages or 'equity release' mortgages for any other purpose are reported under *Other mortgages*.
- (ix) *Other mortgages* comprise commercial mortgages and all other loans secured by a mortgage on property, other than those mentioned above. 'Top-up' mortgages or 'equity release' mortgages for purposes other than home improvement or renovation are also reported here.
- (x) *Other* comprises all other forms of lending by credit institutions to non-Government entities.

7.5 *Accrued interest receivable on non-credit institution funds* comprises all interest earned on interbank placements, lending to Central Bank, Government and non-Government which has not yet been debited to the relevant accounts.

7.6 *Fixed assets* comprise premises, equipment, furniture, fixtures and fittings, company cars, etc., owned by reporting institutions for their own use. These assets are reported net of accumulated depreciation.

7.7 *Other assets* are the sum of all other assets of credit institutions. These include sundry debit items such as: prepayments or debit balances on operating accounts of the reporting institution such as salaries, wages, rent, rates, stationery, heating and lighting, insurance, stamp duty, PAYE, VAT, etc.; any net claim on non-resident offices.

8. Retail Clearing Institutions: Aggregate Balance Sheet

The items reported in this balance sheet consist of the items defined for all credit institutions, reported for retail clearing institutions only. The following additional items appear in this table:

- (i) *Liabilities: Borrowing from credit institutions* comprise all funds placed with retail clearing institutions by other credit institutions on their own behalf. It includes overdrawn current accounts, money-market deposits, other term deposits and certificates of deposits issued to credit institutions.
- (ii) *Assets: Lending to credit institutions* comprise all funds placed by retail clearing institutions with other credit institutions on their own behalf. It includes current accounts, money-market deposits, other term deposits and credit institutions' certificates of deposits held by retail clearing institutions.
- (iii) *Assets: Investment in credit institutions* comprises all shares, stocks, bonds and other direct investments by retail clearing institutions in credit institutions.

9. Non-Retail Clearing Institutions with Predominantly Domestic Business: Aggregate Balance Sheet

The items reported in this balance sheet consist of the items defined for all credit institutions, reported for non-clearing institutions with predominantly domestic business only. The following additional items appear in this table:

- (i) *Liabilities: Borrowing from credit institutions* comprises all funds placed with non-retail clearing institutions with predominantly domestic business by other credit institutions, on their own behalf. It includes overdrawn current accounts, money-market deposits, other term deposits and certificates of deposits issued to non-retail credit institutions.
- (ii) *Assets: Lending to credit institutions* comprises all funds placed with other credit institutions by non-retail clearing institutions with predominantly domestic business on their own behalf. It includes current accounts, money-market deposits, other term deposits and credit

institutions' certificates of deposits held by non-retail clearing institutions with predominantly domestic business.

- (iii) *Assets: Investment in credit institutions* comprises all shares, stocks, bonds and other direct investments by non-retail clearing institutions with predominantly domestic business in credit institutions.

10. Non-Retail Clearing Institutions with Predominantly Foreign Business: Aggregate Balance Sheet

The items reported in this balance sheet consist of the items defined for all credit institutions, reported for non-retail clearing institutions with predominantly foreign business only. The following additional items appear in this table:

- (i) *Liabilities: Borrowing from credit institutions* comprises all funds placed with non-retail clearing institutions with predominantly foreign business by other credit institutions on their own behalf. It includes overdrawn current accounts, money-market deposits, other term deposits and certificates of deposits issued to credit institutions.
- (ii) *Assets: Lending to credit institutions* comprises all funds placed with other credit institutions by non-retail clearing institutions with predominantly foreign business, on their own behalf. It includes current accounts, money-market deposits, other term deposits and credit institutions' certificates of deposits held by non-retail clearing institutions with predominantly foreign business.
- (iii) *Assets: Investment in credit institutions* comprises all shares, stocks, bonds and other direct investments by non-retail clearing institutions with predominantly foreign business in credit institutions.

11. Mortgage Lenders: Aggregate Balance Sheet

The items reported in this balance sheet consist of the items defined for all credit institutions, reported for mortgage lenders only. The following additional items appear in this table:

- (i) *Liabilities: Borrowing from credit institutions* comprises all funds placed with mortgage lenders by other credit institutions on their own behalf. It includes overdrawn current accounts, money-market deposits, other term deposits and certificates of deposits issued to credit institutions.
- (ii) *Assets: Lending to credit institutions* comprises all funds placed by mortgage lenders with other credit institutions on their own behalf. It includes current accounts, money-market deposits, other term deposits and credit institutions' certificates of deposits held by mortgage lenders.
- (iii) *Assets: Investment in credit institutions* comprises all shares, stocks, bonds and other direct investments by mortgage lenders in credit institutions.

12. All Credit Institutions: Selected Off-Balance-Sheet Business

12.1 Derivative Contracts

12.1.1 Single-Currency Interest-Rate-Related Derivative Contracts

All derivative contracts recorded here are based on interest rates which are denominated in a single currency. All such contracts are recorded here even if they are hedged or matched by other transactions.

(i) Forward-Rate Agreements

A Forward Rate Agreement (FRA) is an interest-rate agreement based on a notional principal amount under which a buyer and seller agree to exchange the difference between the current interest rate and a pre-agreed fixed rate, struck on the transaction date of the FRA, for a specified future period (e.g., 3 months), starting at the settlement date (e.g., 6 months from the transaction date). No principal changes hands – only the difference between the rate prevailing on the settlement date and the agreed rate is paid/received at the settlement date. If rates have risen, then at settlement the purchaser of the FRA receives the difference in rates from the seller. If they have fallen, the seller receives the difference from the buyer.

- (ii) *Swaps – The amount recorded here is the notional principal (or 'nominal value') of the swap. If a swap involves exchanging interest on a notional principal of Irish-pound equivalent 1 million, the swap is reported as having a nominal value of Irish-pound equivalent 1 million.*

Swaps – Fixed/Floating

A contract where the reporting institution has agreed to pay to its counterparty a fixed-rate interest stream based on a notional principal over a specified period of time in exchange for a floating-rate interest stream on that same notional principal. Only contracts where both interest streams are denominated in the same currency are recorded here. The principal is not exchanged either at the beginning or end of the transaction and the contract is settled by the periodic exchange of the net interest flow between the counterparties.

Swaps – Floating/Fixed

A contract where the reporting institution has agreed to pay to its counterparty a floating-rate interest stream based on a notional principal over a specified period of time in exchange for a fixed-rate interest stream on that same notional principal. Only contracts where both interest streams are denominated in the same currency are recorded here. The principal is not exchanged either at the beginning or end of the transaction and the contract is settled by the periodic exchange of the net interest flow between the counterparties.

Swaps – Floating/Floating

A contract where the reporting institution has agreed to pay to its counterparty a floating-rate interest stream based on a notional principal over a specified period of time in exchange for a floating-rate interest stream (based on a different reference rate) on that same notional principal. This is sometimes called a basis swap. Only contracts where both interest streams are denominated in the same currency are recorded here. The principal is not exchanged either at the beginning or end of the transaction and the contract is settled by the periodic exchange of the net interest flow between the counterparties.

- (iii) *Options – The amount recorded here is the notional principal underlying the option. For example, if the option allows the reporting institution to lock into an interest rate of 7 per cent. calculated on a notional principal of Irish-pound 1 million, the option is recorded here as Irish-pound 1 million.*

Options – Bought (Purchased)

An interest-rate option contract purchased by the reporting institution which gives it the right (but not the obligation) to lock into a predetermined interest rate either at a fixed point in the future (European-style) or at a time chosen by the reporting institution up to the maturity of the option (American-style).

If the reporting institution has bought a swaption which gives it an option on a single-currency interest-rate swap, it is recorded here until the swaption has been exercised.

Options – Sold (Written)

An interest-rate option contract in which the reporting institution is required to carry out the terms of the contract if called upon by the option holder, thus enabling the option holder to lock into a predetermined interest rate either at a fixed point in the future (European-style) or at a time chosen by the option holder up to the maturity of the option (American-style).

- (iv) *Futures – An interest-rate futures contract is an exchange-traded contract in which the parties agree to pay/receive a specified rate of interest on a specified amount for a specified period, starting at some future date. The reference rate may be short-term, typically based on a 3-month Treasury Bill or interbank rate, or longer-term, based on five-year, ten-year or twenty-year bonds.*

The total nominal amount of all contracts sold is reported.

Futures – Bought (Purchased)

A purchaser of a contract agrees to receive an interest rate (which is equivalent to placing a deposit or purchasing a bond). Therefore, interest-rate futures contracts are recorded here if the reporting institution has agreed to receive an interest rate.

Futures – Sold

A seller of a contract agrees to pay an interest rate (receive a deposit or sell a bond). Therefore, interest-rate futures contracts are recorded here if the reporting institution has agreed to pay an interest rate.

12.1.2 Cross-Currency Interest-Rate-Related Derivative Contracts

All derivative contracts recorded here are based on interest rates but should also have exposure to more than one currency (for example, an interest-rate swap where the pay-leg is denominated in a different currency to the receive-leg). All such contracts are recorded here even if they are hedged or matched by other transactions.

Note that currency swaps whereby fixed interest-rate payments in one currency are exchanged for fixed interest-rate payments in another currency are not recorded here. These are recorded under 'Other FX-Related: Currency Swaps'.

- (i) *Swaps – The amount recorded here is the 'nominal value' of the swap. If the swap involves exchanging interest payments based on a principal of Irish-pound equivalent 1 million, the swap is reported as having a nominal value of Irish-pound equivalent 1 million.*

Swaps – Fixed/Floating

Cross-currency interest-rate swaps are reported here. These are contracts where the reporting institution has agreed to pay to its counterparty a stream of fixed-rate interest payments denominated in one currency over a specified period of time in exchange for a stream of floating-rate interest payments denominated in another currency.

Swaps – Floating/Fixed

Cross-currency interest-rate swaps are reported here. These are contracts where the reporting institution has agreed to pay to its counterparty a stream of floating-rate interest payments denominated in one currency over a specified period of time in exchange for a stream of fixed-rate interest payments denominated in another currency.

Swaps – Floating/Floating

This is a pay floating/receive floating interest-rate swap with payments denominated in different currencies. It is sometimes referred to as a cross-currency basis swap.

This category also includes interest-rate basis swaps in which the buyer pays an interest rate in one currency (e.g., DIBOR) and receives a second currency's interest rate (e.g., LIBOR) plus or minus a spread with all payment streams denominated in the same currency. Although these swaps are sometimes referred to as Currency-Protected Swaps, the swap participant is still exposed to the correlation between interest rates and exchange rates.

(ii) *Other*

Any other derivative contracts based on interest-rates but which also have exposure to more than one currency and which have not been included above are recorded here.

12.1.3 Other FX-Related Derivative Contracts

Contracts are recorded here if they represent derivative contracts based on foreign-exchange (FX) rates. All such contracts are recorded here even if they are hedged or matched by other transactions.

(i) *Forward Foreign Exchange Purchased*

This category concerns all contracts whereby the reporting institution agrees to purchase a specified amount of one currency against another at a fixed future date at an agreed exchange rate. It is recorded here according to the Irish-pound equivalent value of the specified amount of the currency that the reporting institution has agreed to purchase.

– Outright Forwards

Some forward foreign-exchange (FX) purchases may be carried out with a corresponding simultaneous spot sale of that currency. Such transactions are called FX Swaps. Only those forward FX purchases that are not FX Swaps are recorded here. These are referred to as 'Outright' Forwards. They are recorded here according to the Irish-pound equivalent value of the specified amount of the currency that the reporting institution has agreed to purchase.

– FX Swaps

Some forward foreign-exchange (FX) purchases may be carried out with a corresponding simultaneous spot sale of that currency. Such transactions are called FX Swaps. They are recorded according to the Irish-pound equivalent value of the specified amount of the currency that the reporting institution has agreed to purchase.

(ii) *Forward Foreign Exchange Sold*

This category concerns all contracts whereby the reporting institution agrees to sell a specified amount of one currency against another at a fixed future date at an agreed exchange rate. It is recorded here according to the Irish-pound equivalent value of the specified amount of the currency that the reporting institution has agreed to sell.

– Outright Forwards

Some forward foreign-exchange (FX) sales may be carried out with a corresponding simultaneous spot purchase of that currency. Such transactions are called FX Swaps. Only those forward FX sales that are not FX Swaps are recorded here. These are referred to as 'Outright' Forwards. They are recorded here according to the Irish-pound equivalent value of the specified amount of the currency that the reporting institution has agreed to sell.

– FX Swaps

Some forward foreign-exchange (FX) sales may be carried out with a corresponding simultaneous spot purchase of that currency. Such transactions are called FX Swaps. They are recorded according to the Irish-pound equivalent value of the specified amount of the currency that the reporting institution has agreed to sell.

(iii) *Currency Swaps*

A contract whereby fixed interest payments in one currency are exchanged for fixed interest payments in another currency. This is equivalent to a 'pay fixed/receive fixed' cross-currency interest-rate swap. There is normally a final exchange of principal and often an initial exchange of principal.

A currency swap is recorded here according to its 'nominal value'. If the swap involves exchanging interest payments based on a principal of Irish-pound equivalent 1 million, the swap should be reported as having a nominal value of Irish-pound equivalent 1 million.

- (iv) *Currency Options* – The amount recorded here is the notional principal underlying the option. For example, if the option allows the reporting institution to buy a certain amount of foreign currency in exchange for Irish-pound 1 million, the option is recorded here as Irish-pound 1 million.

Currency Options – Purchased

An option contract purchased by the reporting institution which gives it the right (but not the obligation) to buy a predetermined amount of a set currency at a set exchange rate either at a fixed point in the future (European-style) or at a time chosen by the reporting institution up to the maturity of the option (American-style).

Currency Options – Written

A currency option contract in which the writer is required to carry out the terms of the contract if called upon by the option holder, thus enabling the option holder to buy a predetermined amount of a set currency at a set exchange rate either at a fixed point in the future (European-style) or at a time chosen by the reporting institution up to the maturity of the option (American-style).

- (v) *Other*

All other derivative contracts based on foreign-exchange (FX) rates and which have not been included above are recorded here.

12.2 Other

- (i) *Guarantee* – A written undertaking, guarantee or bond issued by a reporting institution, which guarantees a beneficiary against specified losses thereby creating a contingent liability.
- (ii) *Performance Bond* – A bond issued by the reporting institution on behalf of a company undertaking a contract, which can be called upon by the other party to the contract in the event of specified degrees of non-performance by the company.
- (iii) *Standby Letter of Credit serving as Financial Guarantees* – A written undertaking or instrument issued by the reporting institution, to a designated beneficiary, guaranteeing, and giving the backing of the reporting institution to, financial obligations undertaken by its customers (such as the redemption of commercial paper).
- (iv) *Intervention Guarantee* – A guarantee provided by the reporting institution to the EU Intervention Agency, which in Ireland is the Department of Agriculture, on behalf of a customer, in respect of commodities placed into intervention.
- (v) *Documentary Credit* – A letter of credit guaranteeing payment by the reporting institution in favour of a beneficiary against presentation of shipping and other documents in which the underlying shipment acts as collateral. This is facilitated by means of making payment to or accepting drafts drawn by the beneficiary, or by arranging this with another bank.
- (vi) *Asset Sales with Recourse* – Outstanding contingent liabilities, where the reporting institution has sold assets to a holder who is in a position to force the reporting institution to repurchase, or make good payment on or for the asset.
- (vii) *Note Issuance Facility (NIF)* – A guarantee by the reporting institution to purchase unsold short-term commercial paper issued by a client at each rollover date, thereby guaranteeing funds to the client.
- (viii) *Revolving Underwriting Facility (RUF)* – A form of Note Issuance Facility where, instead of purchasing unsold paper, the reporting institution agrees to provide standby credit.

13. Irish Stock Exchange

13.1 Turnover comprises the sum of both purchases and sales by stockbrokers' personal and corporate clients.

13.2 Amount raised comprises the cash value of funds raised.

13.3 Capitalised value comprises the market value for all issues on the last trading day of each period. The price for valuation is the last trading price as at close of business on the last trading day.

13.4 Number of bargains comprises the transfer of a security from one investor to another and is counted as two bargains.

13.5 Other securities comprise all Irish local authority, Irish corporate fixed-interest and preference stock listed on the exchange, traded through Irish stockbrokers. Also included are all trading in British government, British local authority and British government guaranteed stock – overseas government stock, eurobonds, UK and overseas registered companies and fixed-interest stock.

13.6 Collective investment schemes are authorised by the Central Bank of Ireland under the following legislation:

Undertakings for Collective Investment in Transferable Securities (UCITS) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989.

Unit Trusts under the Unit Trusts Act, 1990. (The data for unit trusts does not include unit trust schemes marketing solely to tax-exempt investors, i.e., Irish charities and pension funds.)

Investment companies under the Companies Act, 1990 Part XIII, (and which the Bank has designated as companies which may raise capital by promoting their shares to the public).

Investment limited partnerships under the Investment Limited Partnerships Act, 1994.

14. Transactions on the Irish-Pound Forward Rate Agreement Market

14.1 An *Irish-Pound Forward Rate Agreement (FRA)* is defined in this market as a contract between two interbank counterparties at an agreed interest rate on an agreed notional amount over a specified period of time commencing in the future. No principal changes hands; only the difference between the rate prevailing on the settlement date and the agreed rate, applied to the agreed notional amount, is paid or received at the settlement date.

14.2 FRAs are usually quoted for three-month, six-month, nine-month or twelve-month deposits to be placed or borrowed at the agreed date in the future. However, other terms may be quoted. A typical example would be a FRA, fixing the rate on a three-month deposit based one month hence. This is called a 1/4 FRA. A three-month deposit to be placed in three months' time is described as a 3/6 FRA.

14.3 The value of the transactions in the table relates to the agreed notional amount of the deals e.g., a deal of IR£1 million between A and B is recorded as IR£1 million.

