

Section 3 Statistical Appendix

Economic and Monetary Union (EMU) and Money and Banking Statistics	Page 5
List of Reporting Institutions	7
Moneybrokers which have been authorised under Section 110 of the Central Bank Act, 1989	8
Part 1	
Table	
SECTION A: MAIN MONETARY INDICATORS	
A1 Official External Reserves	13
A2 Domestic Credit (to Irish Residents): 1. Components	14
2. Selected Measures	15
A3 Irish Contribution to Euro-area Money Supply:	
1. Components	16
2. Selected Measures of Irish Contribution	17
A4 Currency Outstanding	18
SECTION B: INTEREST RATES AND EXCHANGE RATES AND BALANCE OF PAYMENTS	
B1 Selected Lending Rates	21
B2 Deposit and Other Selected Interest Rates	22
B3 Selected International Interest Rates	23
B5 Exchange Rates in Dublin Market: End of Period	24
B6 Exchange Rates in Dublin Market: Period Averages	25
B7 Balance of Payments: Quarterly Analysis	26
SECTION C: BANKING AND OTHER FINANCIAL INSTITUTIONS	
C1 Irish Monetary Sector: Consolidated Balance Sheet	28
C2 Central Bank of Ireland: Summary Statement of Assets and Liabilities	29
C3 Credit Institutions: Aggregate Balance Sheet	30
C4 Credit Institutions: Retail Clearing: Aggregate Balance Sheet	36
C5 Credit Institutions: Non-Clearing with predominantly Domestic Business:	
Aggregate Balance Sheet	42
C6 Credit Institutions: Non-Clearing with predominantly Foreign Business:	
Aggregate Balance Sheet	48
C7 Credit Institutions: Mortgage Lenders: Aggregate Balance Sheet	54
C8 All Credit Institutions: Sectoral Distribution of Advances	60
C9 All Credit Institutions: Sectoral Distribution of Advances and Deposits	62
C10 All Credit Institutions: International Business: Analysis by Currency, Sector and Maturity	64
C11 All Credit Institutions: International Business: Analysis by Geographic Area	66
C12 Credit Institutions: Selected Off-Balance-Sheet Business	68
C15 Irish Stock Exchange	69
C17 Collective Investment Schemes Authorised by The Central Bank of Ireland	
– Total Net Asset Values	70
SECTION D: PUBLIC FINANCES	
D1 Government Debt and Government-Guaranteed Debt	73
D2 Government Stock – Nominal Holdings	74
D3 Servicing and Currency Composition of Government Non-Euro Debt	75
D4 Government Revenue, Expenditure and Borrowing	76
D5 Source and Application of Exchequer Funds	77
D6 Government Savings Schemes: Amounts Outstanding	78
D7 Exchequer Bills and Exchequer Notes	79
D8 State-Sponsored Bodies: External Liabilities, Assets and Net Interest Flows	80
Explanatory Notes	81
Part 2	
Table	
1.1 Consolidated Financial Statement of the Eurosystem	90
1.2 ECB Interest Rates on Standing Facilities	92
1.3 Eurosystem Monetary Policy Operations Allotted through Tenders	93
1.4 Minimum Reserve Statistics	94
2.2 Aggregated Balance Sheet of the Euro Area MFIs, excluding the Eurosystem	96
2.3 Consolidated Balance Sheet of the Euro Area MFIs, including the Eurosystem	98
2.4 Monetary Aggregates	100
3.3 Stock Market Indices	102
3.4 Retail Bank Interest Rates	103

Statistical Appendix (cont.)

Part 3

Table		Page
	SECTION A: MAIN MONETARY INDICATORS	
A1	Official External Reserves	109
A2	Domestic Credit: 1. Components	110
	2. Selected Measures	111
A3	Money and Other Liquid Assets: 1. Components	112
	2. Selected Measures	113
A4	Currency Outstanding	114
A5	Issues and Redemptions of Legal Tender Notes and Issues and Withdrawals of Token Coin	115
	SECTION B: INTEREST RATES AND EXCHANGE RATES AND BALANCE OF PAYMENTS	
B1	Ireland: Selected Lending Rates	118
B2	Ireland: Deposit and Other Selected Interest Rates	119
B3	Selected International Interest Rates and Forward Discounts/Premia on Irish Pound	120
B4	Gross Redemption Yields on Government Securities	121
B5	Exchange Rates in Dublin Market: End of Period	122
B6	Exchange Rates in Dublin Market: Period Averages	124
B7	Balance of Payments: 1. Annual Series 1994-1998	126
	2. Quarterly Analysis	127
B8	Central Rates in the European Monetary System	128
	SECTION C: BANKING AND OTHER FINANCIAL INSTITUTIONS	
C1	Monetary Sector: Consolidated Balance Sheet	132
C2	Central Bank of Ireland: Summary Statement of Assets and Liabilities	133
C3	Credit Institutions: Consolidated Balance Sheet: 1. Vis-à-Vis Residents	134
	2. Vis-à-Vis Non-Residents	135
C4	Credit Institutions: Retail Clearing:	
	Aggregate Balance Sheet: 1. Vis-à-Vis Residents	136
	2. Vis-à-Vis Non-Residents	137
C5	Credit Institutions: Non-Clearing with predominantly	
	Domestic Business: Aggregate Balance Sheet: 1. Vis-à-Vis Residents	138
	2. Vis-à-Vis Non-Residents	139
C6	Credit Institutions: Non-Clearing with predominantly	
	Foreign Business: Aggregate Balance Sheet: 1. Vis-à-Vis Residents	140
	2. Vis-à-Vis Non-Residents	141
C7	Credit Institutions: Mortgage Lenders:	
	Aggregate Balance Sheet: 1. Vis-à-Vis Residents	142
	2. Vis-à-Vis Non-Residents	143
C8	All Credit Institutions: Sectoral Distribution of Advances	144
C9	All Credit Institutions: Sectoral Distribution of Advances and Deposits	146
C10	Analysis of Irish Pound Deposits	147
C11	All Credit Institutions: International Business: Analysis by Currency, Sector and Maturity	148
C12	All Credit Institutions: International Business: Analysis by Geographic Area	150
C13	Credit Institutions: Selected Off-Balance-Sheet Business	152
C14	Hire-Purchase Finance Companies: Aggregate Balance Sheet	154
C15	Aggregate Instalment Credit Outstanding	155
C16	Irish Stock Exchange	156
C17	Collective Investment Schemes Authorised by the Central Bank of Ireland	
	– Total Net Asset Values	157
C18	Transactions on the Irish Pound Forward Rate Agreement Market	158
C19	Collective Investment Schemes Statistics	160

Statistical Appendix (cont.)

Table		Page
	SECTION D: PUBLIC FINANCES	
D1	Government Debt and Government-Guaranteed Debt	163
D2	Government Stock – Nominal Holdings	164
D3	Servicing and Currency Composition of Government External Debt	165
D4	Government Revenue, Expenditure and Borrowing	166
D5	Exchequer Borrowing: Sources of Funding	167
D6	Government Savings Schemes: Amounts Outstanding	168
D7	Exchequer Bills and Exchequer Notes	169
D8	State-Sponsored Bodies: External Liabilities, Assets and Net Interest Flows	170
D9	Sources of Funds for Servicing Government Debt	171
	SECTION E: ECONOMIC INDICATORS	
E1	Price Indices	174
E2	Indices of Relative Wage Costs in Manufacturing Industry	175
	Explanatory Notes	176

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 81 to 88. 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 176 to 184.

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

Credit Institutions: Non-Clearing with Predominantly Foreign Business

Artesia Banking Corporation
Banca Commerciale Italiana (Ireland) plc
Banque Bruxelles Lambert
Bankinter S.A.
Banque Internationale à 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)
Crédit Local de France
Credito Italiano Bank (Ireland) plc
Daiwa Europe Bank plc
DePfa-Bank Europe plc
DePfa-Bank AG/Bauboden
Deutsche Bank/DB Ireland plc
Dresdner Bank (Ireland) plc
Eurohypo European Mortgage Bank plc
Fimat International Banque
Garra Bank – Naspa Dublin
Helaba Dublin Landesbank Hessen-Thüringen International
Hewlett-Packard International Bank Limited
HSBC Bank plc
Hypovereinsbank Ireland
ING Bank N.V.
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 Life & Permanent plc
Irish Nationwide Building Society
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

Moneybrokers, at 31 October 1999, which have been authorised under Section 110 of the Central Bank Act, 1989

Addano Limited (trading as Davy Moneybroking)
Caradas Currency Brokers Limited
EBS Service Company Limited
Money Markets International Limited
NCB Moneybrokers Limited
Reuter Transaction Services Limited

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

Part 1

Part 1 contains data for new series beginning in January 1999. These data are denominated in euro.

SECTION A
MAIN MONETARY INDICATORS

Table A1

Official External Reserves

€ million	Gold	SDRs	Reserve position in IMF	Foreign exchange	Total
End-month dates					
1999					
January	48	165	468	4,987	5,668
February	48	24	470	4,023	4,565
March	50	32	486	4,285	4,853
April	50	29	439	4,290	4,808
May	50	32	439	4,368	4,889
June	49	32	469	4,561	5,111
July	49	32	457	4,636	5,173
August	49	35	425	4,576	5,085
September	55	35	409	4,537	5,036

Table A2

Domestic Credit (to Irish Residents)

1. Components

€ million	1999					
Return dates	30 Apr.	31 May	30 June	30 July	31 Aug.	30 Sept.
Credit Institutions : Retail Clearing						
1. Loans to other residents (non-MFI ^a , non-Government entities)	31,913	32,243	33,617	33,826	33,710	35,341
1.1 Euro ^b	26,794	26,997	28,113	28,648	28,298	29,803
1.2 Non-euro	5,119	5,246	5,504	5,178	5,413	5,538
2. Holdings of securities, shares and other equity issued by other residents	1,184	1,199	1,171	1,238	1,193	1,139
2.1 Securities	528	588	562	631	539	485
2.1.1 Euro	512	530	498	569	524	472
2.1.2 Non-euro	16	59	65	62	15	13
2.2 Shares and other equity	656	610	609	608	654	654
2.2.1 Euro	573	573	571	570	570	570
2.2.2 Non-euro	83	38	38	38	84	84
3. General Government credit (central, regional and local)	4,330	4,361	4,265	3,964	4,055	3,976
3.1 Loans	109	125	120	107	119	137
3.1.1 Euro	108	125	120	107	119	137
3.1.2 Non-euro	—	—	—	—	—	—
3.2 Securities	4,221	4,237	4,146	3,857	3,936	3,839
3.2.1 Euro	4,217	4,234	4,143	3,854	3,933	3,836
3.2.2 Non-euro	4	3	3	3	3	3
4. Accrued interest receivable on credit to other residents	297	256	156	271	378	162
4.1 Euro	262	221	126	233	333	119
4.2 Non-euro	35	35	30	38	45	42
Credit Institutions : Non-Clearing						
5. Loans to other residents (non-MFI, non-Government entities)	44,023	44,938	42,321	43,002	44,238	44,824
5.1 Euro	35,353	36,623	34,101	34,706	35,478	35,996
5.2 Non-euro	8,669	8,315	8,220	8,296	8,760	8,828
6. Holdings of securities, shares and other equity issued by other residents	1,409	1,532	4,316	4,308	4,302	4,355
6.1 Securities	919	1,041	986	979	930	981
6.1.1 Euro	776	883	851	836	797	852
6.1.2 Non-euro	143	158	135	143	133	128
6.2 Shares and other equity	490	491	3,330	3,328	3,372	3,374
6.2.1 Euro	312	312	3,094	3,094	3,136	3,135
6.2.2 Non-euro	177	179	236	235	236	239
7. General Government credit (central, regional and local)	1,992	2,088	2,082	1,971	1,707	1,655
7.1 Loans	115	108	142	153	182	51
7.1.1 Euro	115	108	142	153	182	51
7.1.2 Non-euro	—	—	—	—	—	—
7.2 Securities	1,878	1,980	1,941	1,818	1,525	1,605
7.2.1 Euro	1,826	1,932	1,872	1,754	1,458	1,537
7.2.2 Non-euro	52	48	68	65	67	68
8. Accrued interest receivable on credit to other residents	177	193	182	190	202	194
8.1 Euro	114	128	119	121	123	125
8.2 Non-euro	63	65	63	69	79	69
Central Bank						
9. Government credit	167	167	167	167	167	167
9.1 Certificates of indebtedness	167	167	167	167	167	167
10. Government deposits	1,798	2,043	3,433	7,023	3,715	2,667
Other						
11. Direct net external Government borrowing from 1 Jan. each year	624	—80	—464	—1,073	—1,454	—1,681
12. Uptake of Government securities by non-Irish residents from 1 Jan. each year	—82	527	798	1,348	1,610	1,605
13. Non-euro lending by credit institutions to non-MFI IFSC companies	8,925	8,760	9,186	8,852	9,279	9,629

^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 – %
1999				
29 January	64,919	n.a.	70,511	24.2
26 February	65,551	n.a.	71,303	23.0
31 March	67,621	n.a.	74,686	24.6
30 April	70,963	n.a.	79,002	30.5
31 May	72,664	n.a.	80,361	31.1
30 June	73,748	n.a.	81,762	30.7
30 July	74,644	n.a.	82,836	32.2
31 August	74,951	n.a.	84,022	31.1
30 September	76,634	n.a.	86,015	33.9

Table A3

Irish Contribution to Euro Area Money Supply

1. Components^a

€ million	1999					
	30 Apr.	31 May	30 June	30 July	31 Aug.	30 Sept.
Credit Institutions : Retail Clearing						
1. Deposits from other residents ^a (non-MFI, non-central Government entities)	29,320	29,442	30,516	30,433	31,399	31,583
1.1 Overnight	7,988	8,100	8,827	8,730	9,000	9,311
1.2 Deposits with agreed maturity up to and including 2 years	5,582	5,538	5,718	5,919	5,847	5,913
1.3 Notice: up to 3 months	15,677	15,711	15,655	15,703	16,285	16,234
1.4 Repurchase agreements	73	93	316	81	267	125
2. Debt securities issued to other residents: up to 2 years ^b	24	23	16	16	17	18
Credit Institutions : Non-Clearing						
3. Deposits from other residents ^a (non-MFI, non-central Government entities)	39,882	40,651	36,443	35,587	37,963	38,488
3.1 Overnight	1,580	1,671	1,706	1,682	1,662	1,801
3.2 Deposits with agreed maturity up to 2 years	26,976	27,322	23,991	23,678	25,499	25,130
3.3 Notice: up to 3 months	10,992	11,233	10,174	9,763	10,166	11,104
3.4 Repurchase agreements	334	425	573	464	636	452
4. Debt securities issued to other residents: up to 2 years ^b	2,059	2,249	2,031	2,004	1,998	2,811
Central Bank						
5. Currency in circulation	3,678	3,708	3,795	3,964	3,905	3,976
Post Office Savings Bank						
6. Deposits	638 ^e	637 ^e	625 ^e	624 ^e	626 ^e	629 ^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

Return dates	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	
	Amount	Headline year-to-year change – %	Amount	Headline year-to-year change – %	Amount	Headline year-to-year change – %
1999						
29 January	12,090	n.a.	67,197 ^e	n.a.	68,669 ^e	n.a.
26 February	12,304	n.a.	68,233 ^e	n.a.	69,837 ^e	n.a.
31 March	12,792	n.a.	68,585 ^e	n.a.	70,912 ^e	n.a.
30 April	13,246	n.a.	73,111 ^e	n.a.	75,600 ^e	n.a.
31 May	13,480	n.a.	73,920 ^e	n.a.	76,711 ^e	n.a.
30 June	14,328	n.a.	70,491 ^e	n.a.	73,427 ^e	n.a.
30 July	14,377	n.a.	70,063 ^e	n.a.	72,628 ^e	n.a.
31 August	14,567	n.a.	72,991 ^e	n.a.	75,909 ^e	n.a.
30 September	15,088	n.a.	74,098 ^e	n.a.	77,504 ^e	n.a.

Table A4 Currency Outstanding

£000 ^a									
1. Denomination of Legal Tender Notes									
Last day of	10/-	£1	£5	£10	£20	£50	£100	Total	Euro equivalent
1998									
July	591	13,706	103,036	236,262	1,714,951	370,413	67,761	2,506,720	—
August	591	13,698	100,868	224,553	1,664,992	373,605	69,156	2,447,462	—
September	591	13,688	99,349	218,545	1,636,424	380,057	70,771	2,419,424	—
October	591	13,675	99,501	221,423	1,671,805	388,945	72,211	2,468,150	—
November	591	13,658	99,593	222,472	1,697,308	404,224	74,835	2,512,680	—
December	591	13,649	107,943	250,675	1,910,227	453,792	79,120	2,815,997	3,575,578
1999									
January	591	13,638	98,838	217,413	1,667,027	426,360	77,855	2,501,722	3,176,532
February	591	13,625	97,798	216,487	1,668,755	443,865	79,673	2,520,794	3,200,748
March	591	13,617	101,603	225,169	1,741,119	468,441	82,191	2,632,730	3,342,878
April	591	13,607	102,271	228,935	1,747,734	491,446	83,955	2,668,539	3,388,345
May	591	13,600	104,935	228,642	1,740,469	516,942	85,683	2,690,861	3,416,688
June	591	13,592	106,496	234,635	1,760,658	553,408	87,862	2,757,242	3,500,975
July	591	13,578	108,744	240,813	1,839,389	595,518	90,072	2,888,704	3,667,898
August	591	13,570	106,015	234,954	1,774,104	620,796	90,576	2,840,605	3,606,825
September	591	13,563	105,747	233,456	1,793,329	656,072	92,046	2,894,803	3,675,642
2. Denomination of Coins									
	£1	50p	20p	10p	5p	2p	1p	Total	Euro equivalent
1998									
July	96,501	32,304	28,657	17,843	15,197	9,199	7,834	207,535	—
August	96,754	32,304	28,817	18,038	15,402	9,280	7,881	208,476	—
September	97,504	32,304	28,837	18,255	15,592	9,328	7,919	209,738	—
October	98,505	32,504	28,839	18,465	16,012	9,358	8,017	211,699	—
November	100,502	33,953	29,679	18,745	16,372	9,360	8,121	216,732	—
December	104,179	35,391	30,273	18,869	16,554	9,440	8,163	222,869	282,986
1999									
January	104,881	35,391	30,513	19,009	16,654	9,470	8,207	224,125	284,580
February	105,283	35,416	30,573	19,012	16,731	9,504	8,231	224,750	285,374
March	105,982	35,411	30,735	19,100	16,851	9,561	8,289	225,931	286,873
April	106,862	35,536	30,966	19,180	16,978	9,617	8,355	227,494	288,858
May	107,487	35,763	31,246	19,255	17,090	9,679	8,404	228,925	290,674
June	108,540	36,112	31,344	19,255	17,295	9,729	8,453	230,728	292,964
July	109,293	36,413	31,782	19,255	17,480	9,794	8,517	232,534	295,258
August	109,304	36,901	32,063	19,965	17,665	9,824	8,560	234,282	297,477
September	109,304	39,250	32,548	20,068	18,083	9,881	8,637	235,721	299,304

^a This table continues to be published in Irish pounds.

Notes

1. Consolidated bank notes ceased to be issued on 31 December 1953 and are in course of withdrawal from circulation. The value of these notes outstanding at 30 September 1999 amounted to IR£105,000; this is not included in the total of this table.
2. The issue of legal tender notes by clearing banks in the Republic of Ireland ceased in May 1929. These bank notes are in course of withdrawal from circulation. The value of such notes outstanding at 30 September 1999 amounted to IR£628,000; this is not included in the total of this table.
3. Ten shilling coins outstanding are included in the above table in the denomination 50p.
4. Coins, with the exception of those specified in Note 3 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 ½p, 5p coins issued before 29 June 1992 and 10p 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 30 September 1999 amounted to IR£15.27 million; this is not included in the total of this table.
5. IR£1 coins were issued from 20 June 1990 to replace IR£1 Legal Tender Notes which are in course of withdrawal from circulation.

SECTION B

INTEREST RATES AND EXCHANGE RATES AND BALANCE OF PAYMENTS

Table B1 **Selected Lending Rates**

Per cent. per annum	1999				
End-month	June	July	Aug.	Sept.	Oct.
1. Eurosystem of Central Banks^a					
Marginal lending facility	3.50	3.50	3.50	3.50	3.50
Main refinancing operation (repo) ^b	2.50	2.50	2.50	2.50	2.50
2. Retail Rates – Ireland					
Clearing banks					
2.1 Prime rate ^c	3.11– 3.25	3.11– 3.18	3.11– 3.14	3.11– 3.12	3.25– 3.38
2.2 Overdrafts and term loans ^d					
AA					
Overdrafts and term loans up to 1 year	7.65– 8.65	7.65– 8.65	7.65– 8.65	7.65– 8.65	7.65– 8.65
Over 1 year and up to 3 years	6.90– 7.65	6.90– 7.65	6.90– 7.65	6.90– 7.65	6.90– 7.65
Over 3 years and up to 5 years	7.50– 8.15	7.50– 8.15	7.50– 8.15	7.50– 8.15	7.50– 8.15
Over 5 years and up to 7 years	8.25– 8.65	8.25– 8.65	8.25– 8.65	8.25– 8.65	8.25– 8.65
A					
Overdrafts and term loans up to 1 year	10.10–10.50	10.10–10.50	10.10–10.50	10.10–10.50	10.10–10.50
Over 1 year and up to 3 years	9.75–10.50	9.75–10.50	9.75–10.50	9.75–10.50	9.75–10.50
3. House Purchase Loans – Ireland^g					
Standard variable rate (annuity)	4.85– 5.49	4.85– 5.49	3.99– 5.49	3.85– 5.35	3.69– 3.99

^a On 4 November 1999, the ECB announced an increase of 0.50 of a percentage point in their lending rates.

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

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

^d The AA category includes borrowers in the primary and construction, manufacturing and services sectors, while the A category covers personal and related retail borrowings. TSB not included.

^g These are representative rates for the institutions in the category mortgage lenders. With effect from October 1999, this includes Tusa Financial Services Limited, a subsidiary of TSB. In addition, Bank of Scotland, which is not regulated by and does not report to the Central Bank, is also included.

Note: This is a revised presentation. A new series on this basis is being prepared for inclusion in the next bulletin.

Table B2

Deposit and Other Selected Interest Rates

Per cent. per annum	1999				
End-month	June	July	Aug.	Sept.	Oct.
1. Eurosystem of Central Banks					
Deposit facility	1.50	1.50	1.50	1.50	1.50 ^a
2. Interbank Market – Ireland^b					
2.1 Overnight	2.88	2.57	2.55	2.70	2.82
2.2 1 month fixed	2.62	2.62	2.58	2.57	2.85
2.3 3 months' fixed	2.65	2.67	2.67	3.07	3.48
3. Retail Rates – Ireland^c					
3.1 Clearing					
Ordinary demand deposits					
Under £5,000	0.10 –0.15	0.10 –0.15	0.10 –0.15	0.10 –0.15	0.10 –0.15
£5,000 to £25,000	0.10 –0.50	0.10 –0.50	0.10 –0.50	0.10 –0.50	0.10 –0.50
£25,000 to £100,000	0.10 –1.00	0.10 –1.00	0.10 –1.00	0.10 –1.00	0.10 –1.00
£100,000 and over	0.50 –1.25	0.50 –1.25	0.50 –1.25	0.50 –1.25	0.50 –1.25
3.2 Non-Clearing ^d					
Demand deposits	0.10 –2.00	0.10 –2.00	0.10 –2.00	0.10 –2.00	0.10 –2.00
3.3 Post Office					
Ordinary accounts	0.25 –0.50	0.25 –0.50	0.25 –0.50	0.25 –0.50	0.25 –0.50
4. Government Securities' Market – Ireland^b					
Representative yields on Irish Government securities					
2 years to maturity	3.66	3.94	3.96	4.14	4.36
5 years to maturity	4.21	4.53	4.62	4.84	5.02
10 years to maturity	4.78	5.06	5.17	5.37	5.44
5. Equity Index – ISEQ^g					
(Base end-1997 = 1,000)	4,817.85	4,907.23	4,938.67	4,721.62	4,521.83

^a With effect from 5 November 1999, this rate changed to 2.00 per cent.

^b The rates/yields shown under these headings are representative.

^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 The rates shown under this heading are representative rates from a number of non-clearing institutions with significant domestic retail business, including building societies.

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

Notes:

1. Retail deposit 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.

2. This is a revised presentation. A new series on this basis is being prepared for inclusion in the next bulletin.

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
March	2.96	5.19	4.89	0.11
April	2.55	5.22	4.85	0.07
May	2.55	5.27	5.00	0.05
June	2.64	5.08	5.23	0.05
July	2.67	5.19	5.30	0.05
August	2.67	5.13	5.40	0.05
September	2.67	5.39	5.40	0.05
October	3.48	5.91	6.10	0.21

Note:

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

Table B5 Exchange Rates in Dublin Market: End of Period

Units per Euro		Canada (Dollar)	Denmark (Krone)	Greece (Drachma)	Japan (Yen)	Sweden (Krona)	Switzerland (Franc)	United Kingdom (Pound)	United States (Dollar)	SDR
1999										
Q1		1-6211	7-4317	325-90	127-81	8-8870	1-5981	0-6663	1-0742	0-791109
Q2		1-5262	7-4341	324-45	124-82	8-7470	1-6034	0-6563	1-0328	0-773127
Q3		1-5652	7-4332	328-70	112-67	8-7235	1-5967	0-6475	1-0665	0-768542
April		1-5519	7-4323	325-65	126-90	8-9075	1-6113	0-6571	1-0597	0-784251
May		1-5411	7-4318	324-90	127-18	8-9680	1-5943	0-6524	1-0456	0-779159
June		1-5262	7-4341	324-45	124-82	8-7470	1-6034	0-6563	1-0328	0-773127
July		1-6099	7-4426	325-15	123-19	8-7735	1-5976	0-6598	1-0694	0-783898
August		1-5753	7-4344	326-35	115-53	8-6910	1-5997	0-6585	1-0573	0-771833
September		1-5652	7-4332	328-70	112-67	8-7235	1-5967	0-6475	1-0665	0-768542
October		1-5419	7-4337	330-06	109-59	8-6600	1-6030	0-6393	1-0453	0-757069
Week ended										
August	6	1-6108	7-4439	326-30	123-13	8-7960	1-6019	0-6650	1-0740	0-785951
	13	1-5826	7-4361	326-60	122-41	8-7925	1-6015	0-6619	1-0667	0-782350
	20	1-5971	7-4367	326-85	119-16	8-7770	1-5975	0-6590	1-0667	0-777474
	27	1-5619	7-4335	326-55	116-68	8-6930	1-6014	0-6588	1-0450	0-768065
September	3	1-5988	7-4396	326-45	117-32	8-7165	1-5969	0-6634	1-0682	0-776909
	10	1-5578	7-4345	326-65	115-00	8-6075	1-6025	0-6463	1-0520	0-766653
	17	1-5280	7-4323	326-40	110-66	8-6220	1-6047	0-6423	1-0397	0-757265
	24	1-5431	7-4310	327-67	109-40	8-6215	1-6002	0-6374	1-0476	0-757516
October	1	1-5700	7-4335	328-65	113-25	8-7425	1-5985	0-6499	1-0728	0-771375
	8	1-5656	7-4332	328-36	114-55	8-6960	1-5956	0-6451	1-0657	0-770513
	15	1-6094	7-4335	329-15	115-15	8-7790	1-5872	0-6519	1-0869	0-778318
	22	1-5907	7-4349	329-95	113-65	8-7405	1-5972	0-6426	1-0758	0-771133
	29	1-5419	7-4337	330-06	109-59	8-6600	1-6030	0-6393	1-0453	0-757069

Note:

The exchange rate quoted for the SDR is calculated by the IMF. Mid-closing exchange rates in the Dublin market are used for all other currencies in the table.

Table B6 **Exchange Rates in Dublin Market: Period Averages**

Units per Euro		Canada (Dollar)	Denmark (Krone)	Greece (Drachma)	Japan (Yen)	Sweden (Krona)	Switzerland (Franc)	United Kingdom (Pound)	United States (Dollar)	SDR
1999										
Q1		1-6958	7-4361	322-67	130-75	8-9751	1-5994	0-6868	1-1216	0-811683
Q2		1-5572	7-4324	324-96	127-70	8-9038	1-5997	0-6578	1-0569	0-784108
Q3		1-5584	7-4367	326-12	118-73	8-7101	1-6020	0-6549	1-0486	0-771095
April		1-5944	7-4327	325-53	128-16	8-9140	1-6015	0-6650	1-0704	0-790077
May		1-5527	7-4333	325-21	129-71	8-9722	1-6025	0-6582	1-0628	0-788012
June		1-5244	7-4314	324-16	125-32	8-8284	1-5951	0-6502	1-0378	0-774411
July		1-5403	7-4388	324-95	123-71	8-7446	1-6040	0-6578	1-0353	0-772920
August		1-5833	7-4376	326-41	120-10	8-7519	1-6004	0-6601	1-0604	0-777291
September		1-5518	7-4337	327-00	112-39	8-6337	1-6015	0-6468	1-0501	0-763073
October		1-5808	7-4334	329-20	113-52	8-7272	1-5943	0-6459	1-0706	0-770542
Week ended										
August	6	1-6072	7-4427	325-84	122-89	8-7670	1-5993	0-6625	1-0720	0-784486
	13	1-5951	7-4392	326-80	123-04	8-7912	1-6011	0-6635	1-0683	0-783611
	20	1-5681	7-4362	326-49	119-34	8-7544	1-6004	0-6574	1-0556	0-774474
	27	1-5700	7-4338	326-52	116-84	8-7143	1-6005	0-6578	1-0491	0-769547
September	3	1-5804	7-4354	326-36	116-22	8-7046	1-5996	0-6605	1-0597	0-772869
	10	1-5728	7-4363	326-84	116-32	8-6246	1-5997	0-6539	1-0577	0-771715
	17	1-5281	7-4328	326-41	109-36	8-6124	1-6043	0-6435	1-0368	0-754544
	24	1-5382	7-4316	327-09	109-63	8-5997	1-6032	0-6396	1-0442	0-756757
October	1	1-5486	7-4326	328-38	111-95	8-6768	1-5999	0-6419	1-0571	0-763875
	8	1-5735	7-4331	328-56	114-64	8-7167	1-5927	0-6471	1-0706	0-772070
	15	1-5868	7-4327	328-75	114-64	8-7209	1-5916	0-6484	1-0741	0-773493
	22	1-6069	7-4339	329-55	114-23	8-8069	1-5916	0-6463	1-0804	0-774603
	29	1-5580	7-4338	330-05	110-62	8-6614	1-6003	0-6409	1-0571	0-761837

Note:

The exchange rate quoted for the SDR is calculated by the IMF. Mid-closing exchange rates in the Dublin market are used for all other currencies in the table.

Table B7

Balance of Payments: Quarterly Analysis

€ million	1999			
	Q1	Q2	Q3	Q4
Current account				
1. Merchandise trade ^a	5,182 ^r	5,685		
1.1 Imports	-10,007 ^r	-10,267		
1.2 Exports	15,189 ^r	15,952		
2. International freight	38	42		
3. Other transportation	130 ^r	184		
4. Tourism and travel	20	28		
5. Royalties, licences, etc.	-1,409	-1,460		
6. Other services	-1,736 ^r	-1,767		
7. Remuneration of employees	34	34		
8. Investment income	-2,636 ^r	-2,750		
8.1 Direct investment income	-2,753 ^r	-3,214		
8.2 Other income	116 ^r	463		
<i>of which: National debt interest</i>	-302	-217		
9. Current transfers	298 ^r	362		
10. Net balance on current account (Items 1-9)	-79 ^r	357		
Capital and financial account				
11. Capital transfers	133	39		
12. Private capital	-2,142 ^r	-2,571		
12.1 Semi-State companies	133	58		
12.2 Direct investment liabilities	}	-2,630		
12.3 Other private capital				
13. Official capital	947 ^r	-493		
13.1 Exchequer foreign borrowing ^b	500 ^r	-749		
13.2 Government securities	568 ^r	230		
13.3 Other transactions	-121 ^r	28		
14. Transactions of credit institutions	-607	955		
15. Official external reserves ^c	1,840	212		
15.1 Reserve position in the IMF	11	17		
15.2 Gold	61	1		
15.3 SDR holdings	135	-		
15.4 Other external assets	1,326	-276		
15.5 Counterpart to valuation changes	306	470		
15.6 Counterpart to allocation of SDRs	-	-		
16. Net balance on capital and financial account (Items 11-15)	170 ^r	-1,858		
17. Net residual	-91 ^r	1,500		

^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.

Source: Central Statistics Office.

SECTION C
BANKING AND OTHER FINANCIAL INSTITUTIONS

Table C1

Irish Monetary Sector: Consolidated Balance Sheet

€ million	1999					
Return dates	30 Apr.	31 May	30 June	30 July	31 Aug.	30 Sept.
Liabilities						
1. Capital and reserves	13,534	13,717	14,250	14,422	14,535	14,194
2. Government deposits at Central Bank	1,797	2,036	3,394	7,022	3,714	2,665
3. Currency	3,274	3,276	3,320	3,487	3,443	3,493
4. Non-Government deposit accounts	65,200	65,754	65,208	64,279	66,573	67,118
5. Interest payable on non-Government deposits	438	447	439	459	479	501
6. Other general government deposits	346	411	328	386	419	390
7. Interest on general government deposits	—	1	4	1	6	1
8. Net external liability of all credit institutions	7,671	6,992	9,738	9,549	5,929	7,758
9. Other liabilities	6,637	7,406	7,363	6,594	7,398	7,954
Total	98,897	100,041	104,044	106,199	102,496	104,074
Assets						
1. Non-Government credit	78,528	79,912	81,424	82,374	83,443	85,659
2. Accrued interest receivable on non-Government credit	474	449	338	461	580	356
3. Government credit	6,489	6,616	6,515	6,102	5,929	5,798
4. Official external reserves	4,808	4,889	5,111	5,173	5,085	5,036
5. Fixed assets	1,529	1,592	1,705	1,600	1,612	1,620
6. Other assets	7,069	6,583	8,951	10,488	5,848	5,605

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					
Return dates	30 Apr.	31 May	30 June	30 July	31 Aug.	30 Sept.
Liabilities						
1. Currency ^a	3,678	3,708	3,795	3,964	3,905	3,976
2. Deposits	5,157	5,038	8,124	10,776	6,655	5,554
(i) Government (including normal suspense accounts)	1,797	2,036	3,394	7,022	3,714	2,665
(ii) Credit institutions: mandatory balances	3,359	3,001	4,501	3,754	2,941	2,889
(iii) Credit institutions: other balances	—	—	229	—	—	—
3. International Monetary Fund:	717	723	731	743	780	794
(i) SDR Allocation	110	110	113	113	113	114
(ii) Deposit and Demand Notes Accounts	607	612	618	631	667	681
4. Capital and reserves	1,839	1,870	1,999	1,999	1,999	1,925
5. Other liabilities	186	195	149	103	106	194
Total	11,577	11,534	14,798	17,585	13,446	12,443
Assets						
1. (i) Gold	50	50	49	49	49	55
(ii) External balances and securities	4,290	4,368	4,561	4,636	4,576	4,537
2. International Monetary Fund	1,075	1,078	1,116	1,119	1,127	1,125
(i) Holdings of SDRs	29	32	32	32	35	35
(ii) Quota of Ireland	1,045	1,046	1,084	1,088	1,093	1,090
3. Marginal lending facility and other secured advances	8	8	21	—	—	60
4. Sale and repurchase agreements	2,536	2,662	3,106	4,013	4,470	3,896
5. Irish Government securities: Certificates of Indebtedness ^b	167	167	167	167	167	167
6. Other assets ^c	3,451	3,201	5,779	7,601	3,057	2,603

^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	30 April 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	12,047	4,674	3,974	20,696
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	26,723	33,961	46,162	106,846
3. Deposits from Central Bank	2,544	—	—	2,544
3.1 Short-term	2,544	—	—	2,544
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	678	180	1,463	2,321
5. Deposits from other residents (non-MFIs, non-Government entities)	65,200	10,092	12,212	87,504
5.1 Overnight	9,329	47	491	9,867
5.2 Agreed maturity: Up to and including 1 year	22,969	8,158	6,428	37,555
1 to 2 years	1,166	60	315	1,542
Over 2 years	5,661	846	2,490	8,997
5.3 Notice: Up to and including 3 months	25,561	980	2,141	28,681
of which: Demand accounts	16,133	932	1,514	18,580
Special Savings Accounts	4,761	2	24	4,787
Other notice up to and including 3 months	4,667	45	602	5,314
Over 3 months	107	1	37	145
5.4 Repurchase agreements	407	—	310	717
6. Debt securities issued ^b	2,005	6,151	13,332	21,488
6.1 Up to and including 1 year	540	1,027	10,301	11,868
6.2 1 to 2 years	63	606	315	985
6.3 Over 2 years	1,402	4,518	2,716	8,636
7. Remaining liabilities	6,173	2,771	9,654	18,598
Total liabilities	115,370	57,829	86,798	259,997
Assets				
1. Holdings of notes and coin	404	—	35	439
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	26,723	21,423	21,053	69,199
3. Balances with Central Bank	3,359	264	173	3,797
3.1 Mandatory balances	3,359	—	—	3,359
3.2 Other	—	264	173	437
4. Loans to general government (central, regional and local)	223	7,689	5,803	13,716
5. Loans to other residents (non-MFI, non-Government entities)	77,382	16,770	22,258	116,411
5.1 Overdrafts	5,442	5	198	5,645
5.2 Repurchase agreements	528	—	—	528
5.3 Loans up to and including 1 year	14,767	3,987	4,214	22,968
5.4 Term/revolving loans	23,557	8,406	10,519	42,481
5.5 Instalment credit/hire-purchase/leases	2,433	10	13	2,456
5.6 Residential mortgages	21,632	8	90	21,729
5.7 Other mortgages	3,761	77	333	4,171
5.8 Other loans and securities issued to other residents	5,264	4,278	6,891	16,433
6. Holdings of securities ^b	7,366	17,335	10,499	35,200
6.1 Issued by MFIs	1,267	7,829	8,421	17,517
6.2 Issued by general government	6,099	9,506	2,078	17,683
6.2.1 Exchequer notes	952	64	154	1,170
6.2.2 Securities	5,147	9,442	1,924	16,512
7. Holdings of shares and other equity	1,498	264	1,782	3,545
7.1 Issued by MFIs	353	219	1,277	1,849
7.2 Issued by other residents (non-MFI, non-Government entities)	1,146	45	505	1,696
8. Fixed assets	1,481	—	—	1,482
9. Remaining assets	4,604	4,113	7,492	16,209
Total assets	123,041	67,859	69,096	259,997

^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'.

€ million	31 May 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	12,200	4,824	4,089	21,113
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	26,812	35,951	45,528	108,292
3. Deposits from Central Bank	2,670	—	—	2,670
3.1 Short-term	2,670	—	—	2,670
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	839	228	1,834	2,901
5. Deposits from other residents (non-MFIs, non-Government entities)	65,754	10,512	12,083	88,348
5.1 Overnight	9,493	55	480	10,028
5.2 Agreed maturity: Up to and including 1 year	22,752	8,552	6,165	37,469
1 to 2 years	1,249	62	322	1,633
Over 2 years	5,868	825	2,544	9,237
5.3 Notice: Up to and including 3 months	25,873	903	2,213	28,990
of which: Demand accounts	16,477	850	1,581	18,907
Special Savings Accounts	4,669	2	24	4,695
Other notice up to and including 3 months	4,728	51	608	5,387
Over 3 months	114	1	36	152
5.4 Repurchase agreements	404	113	322	840
6. Debt securities issued ^b	1,992	6,985	13,488	22,465
6.1 Up to and including 1 year	566	1,212	10,716	12,494
6.2 1 to 2 years	63	602	336	1,002
6.3 Over 2 years	1,363	5,170	2,435	8,969
7. Remaining liabilities	6,879	2,833	11,507	21,219
Total liabilities	117,146	61,333	88,529	267,008
Assets				
1. Holdings of notes and coin	432	—	41	473
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	26,812	20,549	22,380	69,741
3. Balances with Central Bank	3,001	263	130	3,394
3.1 Mandatory balances	3,001	—	—	3,001
3.2 Other	—	263	130	393
4. Loans to general government (central, regional and local)	232	8,293	5,904	14,429
5. Loans to other residents (non-MFI, non-Government entities)	78,810	16,612	22,808	118,230
5.1 Overdrafts	5,478	4	206	5,687
5.2 Repurchase agreements	495	359	—	854
5.3 Loans up to and including 1 year	14,916	3,705	4,244	22,865
5.4 Term/revolving loans	24,198	8,312	10,730	43,240
5.5 Instalment credit/hire-purchase/leases	2,451	11	15	2,477
5.6 Residential mortgages	22,034	8	92	22,134
5.7 Other mortgages	3,800	77	312	4,189
5.8 Other loans and securities issued to other residents	5,438	4,136	7,210	16,784
6. Holdings of securities ^b	7,485	19,548	11,139	38,173
6.1 Issued by MFIs	1,268	8,389	8,646	18,303
6.2 Issued by general government	6,217	11,159	2,493	19,869
6.2.1 Exchequer notes	714	126	496	1,337
6.2.2 Securities	5,503	11,033	1,997	18,533
7. Holdings of shares and other equity	1,455	517	1,800	3,772
7.1 Issued by MFIs	353	472	1,292	2,117
7.2 Issued by other residents (non-MFI, non-Government entities)	1,102	45	508	1,655
8. Fixed assets	1,543	—	—	1,544
9. Remaining assets	4,366	4,436	8,449	17,252
Total assets	124,137	70,220	72,651	267,008

^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 C3 (cont.)

€ million	30 June 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	12,604	4,837	3,908	21,349
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	25,571	38,752	47,459	111,783
3. Deposits from Central Bank	3,127	—	—	3,127
3.1 Short-term	3,127	—	—	3,127
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	1,235	207	1,671	3,113
5. Deposits from other residents (non-MFIs, non-Government entities)	65,208	8,522	12,769	86,498
5.1 Overnight	10,307	58	541	10,905
5.2 Agreed maturity: Up to and including 1 year	21,760	6,656	6,174	34,590
1 to 2 years	1,111	55	282	1,449
Over 2 years	5,730	853	2,520	9,104
5.3 Notice: Up to and including 3 months	24,888	751	2,184	27,823
of which: Demand accounts	16,125	707	1,625	18,457
Special Savings Accounts	4,480	2	24	4,506
Other notice up to and including 3 months	4,283	41	535	4,860
Over 3 months	666	5	88	759
5.4 Repurchase agreements	746	143	980	1,869
6. Debt securities issued ^b	2,155	7,010	12,921	22,086
6.1 Up to and including 1 year	573	1,049	9,659	11,280
6.2 1 to 2 years	47	606	596	1,250
6.3 Over 2 years	1,535	5,355	2,666	9,556
7. Remaining liabilities	6,094	2,734	11,700	20,529
Total liabilities	115,993	62,062	90,429	268,484
Assets				
1. Holdings of notes and coin	475	—	46	521
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	25,571	19,032 ^r	22,090 ^r	66,694 ^r
3. Balances with Central Bank	4,730	266	170	5,166
3.1 Mandatory balances	4,501	—	—	4,501
3.2 Other	229	266	170	666
4. Loans to general government (central, regional and local)	262	7,981	6,178	14,421
5. Loans to other residents (non-MFI, non-Government entities)	77,486	16,333	24,547	118,366
5.1 Overdrafts	5,799	15	164	5,978
5.2 Repurchase agreements	345	—	1,102	1,447
5.3 Loans up to and including 1 year	15,293	3,710	4,231	23,235
5.4 Term/revolving loans	24,614	8,198	10,780	43,593
5.5 Instalment credit/hire-purchase/leases	2,468	11	15	2,494
5.6 Residential mortgages	22,286	8	99	22,392
5.7 Other mortgages	3,933	75	306	4,314
5.8 Other loans and securities issued to other residents	2,747	4,316	7,850	14,913
6. Holdings of securities ^b	7,242	19,559 ^r	12,113 ^r	38,914 ^r
6.1 Issued by MFIs	1,156	7,991 ^r	9,133 ^r	18,281 ^r
6.2 Issued by general government	6,086	11,568	2,980	20,633
6.2.1 Exchequer notes	664	125	797	1,585
6.2.2 Securities	5,422	11,443	2,183	19,048
7. Holdings of shares and other equity	4,291	589	1,813	6,693
7.1 Issued by MFIs	353	544	1,301	2,198
7.2 Issued by other residents (non-MFI, non-Government entities)	3,939	45	512	4,495
8. Fixed assets	1,658	—	—	1,659
9. Remaining assets	4,017	3,596	8,437	16,050
Total assets	125,732	67,357	75,395	268,484

^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'.

€ million	30 July 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	12,775	4,857	3,806	21,437
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	28,594	37,901	49,008	115,503
3. Deposits from Central Bank	4,013	5	—	4,018
3.1 Short-term	4,013	—	—	4,013
3.2 Other	—	5	—	5
4. Deposits from general government (central, regional and local)	911	234	1,957	3,103
5. Deposits from other residents (non-MFIs, non-Government entities)	64,279	8,465	12,168	84,913
5.1 Overnight	10,165	51	711	10,927
5.2 Agreed maturity: Up to and including 1 year	21,380	6,997	5,648	34,025
1 to 2 years	907	62	282	1,252
Over 2 years	5,796	869	2,168	8,833
5.3 Notice: Up to and including 3 months	24,885	456	2,065	27,405
of which: Demand accounts	16,100	398	1,479	17,977
Special Savings Accounts	4,385	2	24	4,411
Other notice up to and including 3 months	4,400	56	562	5,017
Over 3 months	627	4	69	700
5.4 Repurchase agreements	519	26	1,227	1,772
6. Debt securities issued ^b	2,273	8,120	12,021	22,414
6.1 Up to and including 1 year	571	1,000	9,434	11,005
6.2 1 to 2 years	49	590	578	1,217
6.3 Over 2 years	1,653	6,529	2,009	10,192
7. Remaining liabilities	6,006	2,617	10,620	19,243
Total liabilities	118,852	62,199	89,580	270,631
Assets				
1. Holdings of notes and coin	477	—	45	522
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	28,594	19,118	22,540	70,252
3. Balances with Central Bank	3,754	207	170	4,131
3.1 Mandatory balances	3,754	—	—	3,754
3.2 Other	—	207	170	377
4. Loans to general government (central, regional and local)	260	8,202	6,058	14,520
5. Loans to other residents (non-MFI, non-Government entities)	78,438	16,246	23,602	118,286
5.1 Overdrafts	5,716	5	195	5,915
5.2 Repurchase agreements	168	11	461	640
5.3 Loans up to and including 1 year	15,011	3,659	4,108	22,779
5.4 Term/revolving loans	25,387	8,058	10,288	43,734
5.5 Instalment credit/hire-purchase/leases	2,521	11	19	2,550
5.6 Residential mortgages	22,829	8	82	22,918
5.7 Other mortgages	4,019	75	299	4,393
5.8 Other loans and securities issued to other residents	2,789	4,419	8,151	15,358
6. Holdings of securities ^b	7,195	20,503	11,806	39,505
6.1 Issued by MFIs	1,520	8,023	8,984	18,526
6.2 Issued by general government	5,675	12,480	2,823	20,978
6.2.1 Exchequer notes	316	47	560	923
6.2.2 Securities	5,359	12,433	2,263	20,055
7. Holdings of shares and other equity	4,289	263	1,772	6,323
7.1 Issued by MFIs	353	218	1,263	1,834
7.2 Issued by other residents (non-MFI, non-Government entities)	3,936	45	509	4,490
8. Fixed assets	1,549	—	1	1,549
9. Remaining assets	3,846	3,825	7,871	15,542
Total assets	128,402	68,364	73,865	270,631

^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 C3 (contd.)

€ million	31 August 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	12,889	4,983	3,851	21,723
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	30,149	37,927	50,467	118,544
3. Deposits from Central Bank	4,470	—	—	4,470
3.1 Short-term	4,470	—	—	4,470
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	1,641	487	1,803	3,930
5. Deposits from other residents (non-MFIs, non-Government entities)	66,573	9,495	12,539	88,608
5.1 Overnight	10,402	59	585	11,046
5.2 Agreed maturity: Up to and including 1 year	22,118	7,797	5,848	35,762
1 to 2 years	911	58	272	1,241
Over 2 years	5,988	939	2,384	9,310
5.3 Notice: Up to and including 3 months	25,675	614	2,190	28,480
of which: Demand accounts	16,735	569	1,636	18,940
Special Savings Accounts	4,325	2	24	4,351
Other notice up to and including 3 months	4,616	43	530	5,188
Over 3 months	602	3	64	669
5.4 Repurchase agreements	877	26	1,197	2,100
6. Debt securities issued ^b	2,115	8,405	13,186	23,706
6.1 Up to and including 1 year	480	719	9,993	11,192
6.2 1 to 2 years	52	918	1,107	2,077
6.3 Over 2 years	1,583	6,767	2,086	10,437
7. Remaining liabilities	6,164	2,957	10,969	20,090
Total liabilities	124,001	64,254	92,815	281,070
Assets				
1. Holdings of notes and coin	462	—	46	508
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	30,149	22,951	24,053	77,153
3. Balances with Central Bank	2,941	201	165	3,306
3.1 Mandatory balances	2,941	—	—	2,941
3.2 Other	—	201	165	365
4. Loans to general government (central, regional and local)	301	8,296	6,165	14,763
5. Loans to other residents (non-MFI, non-Government entities)	79,417	16,373	24,344	120,134
5.1 Overdrafts	5,472	2	182	5,656
5.2 Repurchase agreements	371	36	475	883
5.3 Loans up to and including 1 year	15,508	3,354	4,231	23,093
5.4 Term/revolving loans	25,600	8,301	10,849	44,750
5.5 Instalment credit/hire-purchase/leases	2,578	10	21	2,610
5.6 Residential mortgages	23,233	8	81	23,322
5.7 Other mortgages	4,049	75	307	4,432
5.8 Other loans and securities issued to other residents	2,605	4,586	8,197	15,389
6. Holdings of securities ^b	6,843	21,419	12,362	40,624
6.1 Issued by MFIs	1,382	8,278	9,421	19,082
6.2 Issued by general government	5,461	13,141	2,941	21,543
6.2.1 Exchequer notes	187	47	642	876
6.2.2 Securities	5,274	13,094	2,298	20,666
7. Holdings of shares and other equity	4,378	264	1,782	6,424
7.1 Issued by MFIs	353	219	1,275	1,847
7.2 Issued by other residents (non-MFI, non-Government entities)	4,026	45	506	4,577
8. Fixed assets	1,560	—	1	1,561
9. Remaining assets	3,877	4,511	8,208	16,597
Total assets	129,930	74,015	77,125	281,070

^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'.

€ million	30 September 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	12,655	4,898	3,845	21,398
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	27,656	40,146	56,372	124,175
3. Deposits from Central Bank	3,956	—	—	3,956
3.1 Short-term	3,956	—	—	3,956
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	1,690	268	1,559	3,516
5. Deposits from other residents (non-MFIs, non-Government entities)	67,118	9,700	12,917	89,735
5.1 Overnight	10,866	62	681	11,609
5.2 Agreed maturity: Up to and including 1 year	21,918	7,909	5,960	35,787
1 to 2 years	903	55	299	1,257
Over 2 years	6,122	939	2,379	9,440
5.3 Notice: Up to and including 3 months	26,560	653	2,435	29,648
of which: Demand accounts	17,260	606	1,688	19,554
Special Savings Accounts	4,274	2	24	4,300
Other notice up to and including 3 months	5,027	45	723	5,794
Over 3 months	249	3	36	288
5.4 Repurchase agreements	499	79	1,128	1,705
6. Debt securities issued ^b	2,199	7,994	13,270	23,464
6.1 Up to and including 1 year	598	619	10,112	11,329
6.2 1 to 2 years	17	1,791	1,160	2,969
6.3 Over 2 years	1,585	5,584	1,998	9,166
7. Remaining liabilities	6,386	3,076	10,416	19,878
Total liabilities	121,661	66,081	98,380	286,122
Assets				
1. Holdings of notes and coin	483	—	43	525
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	27,656	23,542	27,732	78,930
3. Balances with Central Bank	2,889	172	139	3,199
3.1 Mandatory balances	2,889	—	—	2,889
3.2 Other	—	172	139	310
4. Loans to general government (central, regional and local)	187	8,275	6,154	14,616
5. Loans to other residents (non-MFI, non-Government entities)	81,631	15,990	24,859	122,480
5.1 Overdrafts	5,599	9	133	5,741
5.2 Repurchase agreements	213	46	199	459
5.3 Loans up to and including 1 year	16,167	3,191	4,365	23,724
5.4 Term/revolving loans	26,681	8,395	11,081	46,158
5.5 Instalment credit/hire-purchase/leases	2,563	30	27	2,619
5.6 Residential mortgages	23,740	8	100	23,848
5.7 Other mortgages	4,067	75	343	4,485
5.8 Other loans and securities issued to other residents	2,600	4,236	8,610	15,446
6. Holdings of securities ^b	6,739	23,232	12,371	42,342
6.1 Issued by MFIs	1,295	8,586	9,665	19,546
6.2 Issued by general government	5,444	14,645	2,706	22,796
6.2.1 Exchequer notes	333	45	455	834
6.2.2 Securities	5,111	14,600	2,251	21,962
7. Holdings of shares and other equity	4,414	263	1,778	6,455
7.1 Issued by MFIs	386	218	1,268	1,872
7.2 Issued by other residents (non-MFI, non-Government entities)	4,028	45	510	4,583
8. Fixed assets	1,569	—	1	1,569
9. Remaining assets	3,850	4,287	7,868	16,005
Total assets	129,419	75,760	80,943	286,122

^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	30 April 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	4,634	32	1,876	6,542
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	6,822	2,109	10,429	19,360
3. Deposits from Central Bank	477	—	—	477
3.1 Short-term	477	—	—	477
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	613	—	740	1,353
5. Deposits from other residents (non-MFIs, non-Government entities)	30,089	410	3,292	33,790
5.1 Overnight	7,786	10	151	7,947
5.2 Agreed maturity: Up to and including 1 year	5,127	238	1,501	6,866
1 to 2 years	179	27	91	297
Over 2 years	1,485	11	374	1,870
5.3 Notice: Up to and including 3 months	15,438	124	1,174	16,736
of which: Demand accounts	10,622	113	909	11,644
Special Savings Accounts	2,582	2	24	2,608
Other notice up to and including 3 months	2,235	9	241	2,484
Over 3 months	2	—	—	2
5.4 Repurchase agreements	73	—	—	73
6. Debt securities issued ^b	218	—	8	226
6.1 Up to and including 1 year	40	—	—	40
6.2 1 to 2 years	24	—	—	24
6.3 Over 2 years	154	—	8	162
7. Remaining liabilities	2,859	82	2,167	5,107
Total liabilities	45,711	2,633	18,511	66,855
Assets				
1. Holdings of notes and coin	383	—	30	413
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	5,581	2,003	7,999	15,583
3. Balances with Central Bank	1,503	16	—	1,519
3.1 Mandatory balances	1,503	—	—	1,503
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	109	3	891	1,003
5. Loans to other residents (non-MFI, non-Government entities)	32,441	74	3,064	35,580
5.1 Overdrafts	4,259	3	101	4,363
5.2 Repurchase agreements	91	—	—	91
5.3 Loans up to and including 1 year	5,570	—	38	5,609
5.4 Term/revolving loans	12,953	45	2,553	15,550
5.5 Instalment credit/hire-purchase/leases	104	—	—	104
5.6 Residential mortgages	8,090	6	80	8,177
5.7 Other mortgages	625	—	1	626
5.8 Other loans and securities issued to other residents	749	20	291	1,060
6. Holdings of securities ^b	4,600	1,429	1,313	7,342
6.1 Issued by MFIs	379	412	813	1,604
6.2 Issued by general government	4,221	1,017	500	5,738
6.2.1 Exchequer notes	403	—	47	450
6.2.2 Securities	3,819	1,017	452	5,288
7. Holdings of shares and other equity	904	—	1,151	2,056
7.1 Issued by MFIs	248	—	1,070	1,319
7.2 Issued by other residents (non-MFI, non-Government entities)	656	—	81	737
8. Fixed assets	1,049	—	—	1,049
9. Remaining assets	1,675	116	518	2,310
Total assets	48,246	3,642	14,966	66,855

^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'.

€ million	31 May 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	4,676	32	1,899	6,607
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	6,788	1,493	10,201	18,482
3. Deposits from Central Bank	648	—	—	648
3.1 Short-term	648	—	—	648
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	684	1	986	1,671
5. Deposits from other residents (non-MFIs, non-Government entities)	30,200	373	3,198	33,771
5.1 Overnight	7,863	14	144	8,020
5.2 Agreed maturity: Up to and including 1 year	5,077	196	1,460	6,733
1 to 2 years	173	27	92	292
Over 2 years	1,501	11	375	1,887
5.3 Notice: Up to and including 3 months	15,491	126	1,128	16,744
of which: Demand accounts	10,634	115	852	11,601
Special Savings Accounts	2,521	2	24	2,547
Other notice up to and including 3 months	2,336	9	252	2,597
Over 3 months	2	—	—	2
5.4 Repurchase agreements	93	—	—	93
6. Debt securities issued ^b	218	—	8	226
6.1 Up to and including 1 year	40	—	—	40
6.2 1 to 2 years	23	—	—	23
6.3 Over 2 years	154	—	8	162
7. Remaining liabilities	3,154	88	2,349	5,591
Total liabilities	46,368	1,987	18,640	66,995
Assets				
1. Holdings of notes and coin	405	—	34	438
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	5,844	1,617	8,026	15,487
3. Balances with Central Bank	1,167	16	—	1,183
3.1 Mandatory balances	1,167	—	—	1,167
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	125	57	964	1,146
5. Loans to other residents (non-MFI, non-Government entities)	32,831	61	3,139	36,032
5.1 Overdrafts	4,007	1	108	4,116
5.2 Repurchase agreements	54	—	—	54
5.3 Loans up to and including 1 year	5,835	—	29	5,864
5.4 Term/revolving loans	13,153	30	2,574	15,757
5.5 Instalment credit/hire-purchase/leases	103	—	—	103
5.6 Residential mortgages	8,200	7	80	8,286
5.7 Other mortgages	626	—	1	627
5.8 Other loans and securities issued to other residents	853	24	348	1,224
6. Holdings of securities ^b	4,650	1,439	1,372	7,462
6.1 Issued by MFIs	414	505	833	1,752
6.2 Issued by general government	4,237	934	540	5,710
6.2.1 Exchequer notes	374	—	90	464
6.2.2 Securities	3,862	934	450	5,246
7. Holdings of shares and other equity	859	—	1,166	2,025
7.1 Issued by MFIs	248	—	1,085	1,333
7.2 Issued by other residents (non-MFI, non-Government entities)	610	—	81	692
8. Fixed assets	1,054	—	—	1,054
9. Remaining assets	1,521	132	516	2,169
Total assets	48,455	3,322	15,218	66,995

^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 (cont.)

€ million	30 June 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	4,965	32	1,680	6,677
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	6,959	2,291	10,669	19,919
3. Deposits from Central Bank	1,110	—	—	1,110
3.1 Short-term	1,110	—	—	1,110
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	920	—	863	1,782
5. Deposits from other residents (non-MFIs, non-Government entities)	31,271	469	3,333	35,073
5.1 Overnight	8,647	12	156	8,815
5.2 Agreed maturity: Up to and including 1 year	5,242	251	1,411	6,904
1 to 2 years	167	27	91	285
Over 2 years	1,514	11	375	1,899
5.3 Notice: Up to and including 3 months	15,410	143	1,220	16,773
of which: Demand accounts	10,624	122	944	11,690
Special Savings Accounts	2,424	2	24	2,450
Other notice up to and including 3 months	2,361	18	253	2,632
Over 3 months	2	—	—	2
5.4 Repurchase agreements	289	26	80	396
6. Debt securities issued ^b	200	—	8	208
6.1 Up to and including 1 year	36	—	—	36
6.2 1 to 2 years	8	—	—	8
6.3 Over 2 years	156	—	8	164
7. Remaining liabilities	3,039	124	2,383	5,546
Total liabilities	48,464	2,917	18,935	70,315
Assets				
1. Holdings of notes and coin	447	—	40	487
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	6,156	1,699	7,672	15,527
3. Balances with Central Bank	2,892	18	—	2,910
3.1 Mandatory balances	2,663	—	—	2,663
3.2 Other	229	18	—	247
4. Loans to general government (central, regional and local)	120	79	969	1,168
5. Loans to other residents (non-MFI, non-Government entities)	34,179	61	3,107	37,347
5.1 Overdrafts	4,383	1	73	4,457
5.2 Repurchase agreements	38	—	—	38
5.3 Loans up to and including 1 year	6,170	—	26	6,196
5.4 Term/revolving loans	13,474	30	2,579	16,083
5.5 Instalment credit/hire-purchase/leases	102	—	—	102
5.6 Residential mortgages	8,391	7	82	8,479
5.7 Other mortgages	631	—	1	632
5.8 Other loans and securities issued to other residents	990	24	346	1,359
6. Holdings of securities ^b	4,476	1,568	1,483	7,527
6.1 Issued by MFIs	331	499	879	1,709
6.2 Issued by general government	4,146	1,069	603	5,818
6.2.1 Exchequer notes	374	—	90	464
6.2.2 Securities	3,772	1,069	513	5,354
7. Holdings of shares and other equity	857	—	1,184	2,041
7.1 Issued by MFIs	248	—	1,098	1,346
7.2 Issued by other residents (non-MFI, non-Government entities)	609	—	86	695
8. Fixed assets	1,166	—	—	1,166
9. Remaining assets	1,504	128	510	2,142
Total assets	51,797	3,554	14,964	70,315

^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'.

€ million	30 July 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	5,141	32	1,644	6,818
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	7,598	2,447	10,771	20,816
3. Deposits from Central Bank	1,084	—	—	1,084
3.1 Short-term	1,084	—	—	1,084
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	738	—	1,069	1,807
5. Deposits from other residents (non-MFIs, non-Government entities)	31,227	515	3,038	34,780
5.1 Overnight	8,521	12	122	8,655
5.2 Agreed maturity: Up to and including 1 year	5,337	360	1,343	7,041
1 to 2 years	161	26	92	279
Over 2 years	1,640	11	371	2,022
5.3 Notice: Up to and including 3 months	15,484	106	1,111	16,700
of which: Demand accounts	10,650	86	839	11,575
Special Savings Accounts	2,373	2	24	2,399
Other notice up to and including 3 months	2,461	17	248	2,727
Over 3 months	2	—	—	2
5.4 Repurchase agreements	81	—	—	81
6. Debt securities issued ^b	225	—	8	233
6.1 Up to and including 1 year	37	—	—	37
6.2 1 to 2 years	8	—	—	8
6.3 Over 2 years	180	—	8	188
7. Remaining liabilities	2,797	153	2,389	5,339
Total liabilities	48,811	3,147	18,919	70,877
Assets				
1. Holdings of notes and coin	452	—	39	491
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	7,010	1,541	8,694	17,245
3. Balances with Central Bank	1,754	16	—	1,770
3.1 Mandatory balances	1,754	—	—	1,754
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	107	49	916	1,071
5. Loans to other residents (non-MFI, non-Government entities)	34,457	92	3,053	37,603
5.1 Overdrafts	4,273	1	64	4,338
5.2 Repurchase agreements	25	—	—	25
5.3 Loans up to and including 1 year	5,846	—	33	5,880
5.4 Term/revolving loans	14,006	42	2,570	16,617
5.5 Instalment credit/hire-purchase/leases	102	—	—	102
5.6 Residential mortgages	8,520	7	64	8,591
5.7 Other mortgages	635	—	1	636
5.8 Other loans and securities issued to other residents	1,051	42	322	1,415
6. Holdings of securities ^b	4,240	1,806	1,417	7,463
6.1 Issued by MFIs	383	519	872	1,774
6.2 Issued by general government	3,857	1,287	545	5,689
6.2.1 Exchequer notes	45	—	64	109
6.2.2 Securities	3,812	1,287	482	5,580
7. Holdings of shares and other equity	856	—	1,146	2,002
7.1 Issued by MFIs	248	—	1,061	1,309
7.2 Issued by other residents (non-MFI, non-Government entities)	608	—	86	693
8. Fixed assets	1,054	—	—	1,054
9. Remaining assets	1,527	112	539	2,178
Total assets	51,457	3,616	15,804	70,877

^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 (cont.)

€ million	31 August 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	5,170	32	1,658	6,860
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	8,539	1,341	10,058	19,938
3. Deposits from Central Bank	896	—	—	896
3.1 Short-term	896	—	—	896
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	915	86	870	1,870
5. Deposits from other residents (non-MFIs, non-Government entities)	32,143	494	3,148	35,786
5.1 Overnight	8,782	17	143	8,942
5.2 Agreed maturity: Up to and including 1 year	5,231	308	1,331	6,871
1 to 2 years	194	27	91	312
Over 2 years	1,653	10	372	2,035
5.3 Notice: Up to and including 3 months	16,015	131	1,212	17,358
of which: Demand accounts	11,127	112	936	12,176
Special Savings Accounts	2,327	2	24	2,353
Other notice up to and including 3 months	2,560	17	252	2,829
Over 3 months	2	—	—	2
5.4 Repurchase agreements	267	—	—	267
6. Debt securities issued ^b	234	—	9	243
6.1 Up to and including 1 year	39	—	—	39
6.2 1 to 2 years	9	—	—	9
6.3 Over 2 years	187	—	9	195
7. Remaining liabilities	2,901	127	2,274	5,302
Total liabilities	50,797	2,080	18,017	70,894
Assets				
1. Holdings of notes and coin	434	—	40	474
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	7,775	1,298	8,604	17,677
3. Balances with Central Bank	1,050	16	—	1,066
3.1 Mandatory balances	1,050	—	—	1,050
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	119	49	916	1,084
5. Loans to other residents (non-MFI, non-Government entities)	34,249	73	3,295	37,617
5.1 Overdrafts	3,958	1	117	4,076
5.2 Repurchase agreements	9	—	—	9
5.3 Loans up to and including 1 year	6,024	—	51	6,076
5.4 Term/revolving loans	14,117	42	2,775	16,933
5.5 Instalment credit/hire-purchase/leases	102	—	—	102
5.6 Residential mortgages	8,633	7	65	8,705
5.7 Other mortgages	637	—	1	638
5.8 Other loans and securities issued to other residents	769	23	286	1,079
6. Holdings of securities ^b	4,262	1,855	1,502	7,618
6.1 Issued by MFIs	325	560	873	1,759
6.2 Issued by general government	3,936	1,295	629	5,859
6.2.1 Exchequer notes	36	—	112	148
6.2.2 Securities	3,900	1,295	517	5,711
7. Holdings of shares and other equity	902	—	1,154	2,056
7.1 Issued by MFIs	248	—	1,073	1,321
7.2 Issued by other residents (non-MFI, non-Government entities)	654	—	81	735
8. Fixed assets	1,063	—	—	1,063
9. Remaining assets	1,564	130	544	2,238
Total assets	51,419	3,421	16,054	70,894

^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'.

€ million	30 September 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	4,915	32	1,656	6,603
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	7,332	2,620	13,372	23,323
3. Deposits from Central Bank	507	—	—	507
3.1 Short-term	507	—	—	507
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	930	113	627	1,670
5. Deposits from other residents (non-MFIs, non-Government entities)	32,377	486	3,237	36,099
5.1 Overnight	9,114	12	172	9,298
5.2 Agreed maturity: Up to and including 1 year	5,179	356	1,355	6,890
1 to 2 years	211	26	92	330
Over 2 years	1,706	11	371	2,087
5.3 Notice: Up to and including 3 months	16,040	80	1,247	17,367
of which: Demand accounts	11,145	60	960	12,165
Special Savings Accounts	2,293	2	24	2,319
Other notice up to and including 3 months	2,601	18	263	2,883
Over 3 months	2	—	—	2
5.4 Repurchase agreements	125	—	—	125
6. Debt securities issued ^b	238	39	9	286
6.1 Up to and including 1 year	40	—	—	40
6.2 1 to 2 years	9	—	—	9
6.3 Over 2 years	190	39	9	237
7. Remaining liabilities	2,939	369	2,251	5,559
Total liabilities	49,237	3,658	21,151	74,046
Assets				
1. Holdings of notes and coin	457	—	36	493
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	6,751	1,612	10,264	18,627
3. Balances with Central Bank	1,269	15	—	1,284
3.1 Mandatory balances	1,269	—	—	1,269
3.2 Other	—	15	—	15
4. Loans to general government (central, regional and local)	137	49	898	1,083
5. Loans to other residents (non-MFI, non-Government entities)	35,826	112	3,265	39,202
5.1 Overdrafts	4,112	1	48	4,160
5.2 Repurchase agreements	27	—	—	27
5.3 Loans up to and including 1 year	6,415	—	43	6,458
5.4 Term/revolving loans	14,989	42	2,763	17,794
5.5 Instalment credit/hire-purchase/leases	104	—	—	104
5.6 Residential mortgages	8,828	7	84	8,919
5.7 Other mortgages	640	—	1	642
5.8 Other loans and securities issued to other residents	711	62	325	1,099
6. Holdings of securities ^b	4,155	2,331	1,480	7,965
6.1 Issued by MFIs	315	581	871	1,768
6.2 Issued by general government	3,839	1,749	609	6,197
6.2.1 Exchequer notes	47	—	104	151
6.2.2 Securities	3,792	1,749	504	6,046
7. Holdings of shares and other equity	935	—	1,145	2,081
7.1 Issued by MFIs	282	—	1,064	1,345
7.2 Issued by other residents (non-MFI, non-Government entities)	654	—	82	735
8. Fixed assets	1,061	—	—	1,061
9. Remaining assets	1,516	203	530	2,250
Total assets	52,107	4,322	17,617	74,046

^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	30 April 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	5,907	374	293	6,574
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,629	5,445	14,972	31,046
3. Deposits from Central Bank	269	—	—	269
3.1 Short-term	269	—	—	269
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	65	—	377	441
5. Deposits from other residents (non-MFIs, non-Government entities)	29,984	616	5,430	36,030
5.1 Overnight	1,285	36	34	1,355
5.2 Agreed maturity: Up to and including 1 year	13,757	428	3,910	18,094
1 to 2 years	985	11	182	1,177
Over 2 years	3,620	43	365	4,028
5.3 Notice: Up to and including 3 months	9,957	98	906	10,960
of which: Demand accounts	5,415	78	545	6,038
Special Savings Accounts	2,178	—	—	2,178
Other notice up to and including 3 months	2,363	19	361	2,743
Over 3 months	105	1	34	140
5.4 Repurchase agreements	276	—	—	276
6. Debt securities issued ^b	1,539	214	535	2,288
6.1 Up to and including 1 year	500	73	79	652
6.2 1 to 2 years	4	—	—	4
6.3 Over 2 years	1,035	141	456	1,632
7. Remaining liabilities	2,856	168	486	3,511
Total liabilities	51,249	6,818	22,093	80,160
Assets				
1. Holdings of notes and coin	21	—	5	26
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	17,297	3,396	7,670	28,363
3. Balances with Central Bank	1,035	—	25	1,060
3.1 Mandatory balances	1,035	—	—	1,035
3.2 Other	—	—	25	25
4. Loans to general government (central, regional and local)	115	—	—	115
5. Loans to other residents (non-MFI, non-Government entities)	37,491	220	4,236	41,947
5.1 Overdrafts	1,162	2	73	1,237
5.2 Repurchase agreements	437	—	—	437
5.3 Loans up to and including 1 year	4,841	11	431	5,283
5.4 Term/revolving loans	7,721	73	2,679	10,473
5.5 Instalment credit/hire-purchase/leases	2,290	10	3	2,303
5.6 Residential mortgages	13,539	1	11	13,551
5.7 Other mortgages	3,136	1	101	3,238
5.8 Other loans and securities issued to other residents	4,364	122	939	5,425
6. Holdings of securities ^b	2,364	597	885	3,846
6.1 Issued by MFIs	669	86	737	1,491
6.2 Issued by general government	1,696	511	148	2,355
6.2.1 Exchequer notes	549	—	—	549
6.2.2 Securities	1,146	511	148	1,806
7. Holdings of shares and other equity	594	45	528	1,167
7.1 Issued by MFIs	104	—	133	238
7.2 Issued by other residents (non-MFI, non-Government entities)	489	45	395	929
8. Fixed assets	412	—	—	413
9. Remaining assets	2,491	60	671	3,222
Total assets	61,820	4,318	14,021	80,160

^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'.

€ million	31 May 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	5,933	495	312	6,739
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,671	6,435	14,390	31,497
3. Deposits from Central Bank	189	—	—	189
3.1 Short-term	189	—	—	189
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	154	—	446	600
5. Deposits from other residents (non-MFIs, non-Government entities)	30,558	749	5,521	36,827
5.1 Overnight	1,398	41	110	1,550
5.2 Agreed maturity: Up to and including 1 year	13,628	479	3,796	17,903
1 to 2 years	1,074	13	186	1,273
Over 2 years	3,808	23	374	4,205
5.3 Notice: Up to and including 3 months	10,226	79	1,020	11,325
of which: Demand accounts	5,754	60	664	6,478
Special Savings Accounts	2,147	—	—	2,147
Other notice up to and including 3 months	2,325	19	356	2,700
Over 3 months	113	1	34	147
5.4 Repurchase agreements	311	113	—	425
6. Debt securities issued ^b	1,520	413	390	2,323
6.1 Up to and including 1 year	526	82	99	707
6.2 1 to 2 years	4	—	—	4
6.3 Over 2 years	990	331	290	1,612
7. Remaining liabilities	3,164	146	421	3,732
Total liabilities	52,190	8,237	21,479	81,907
Assets				
1. Holdings of notes and coin	27	—	7	34
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	17,056	3,269	8,194	28,519
3. Balances with Central Bank	914	—	25	939
3.1 Mandatory balances	914	—	—	914
3.2 Other	—	—	25	25
4. Loans to general government (central, regional and local)	108	—	—	108
5. Loans to other residents (non-MFI, non-Government entities)	38,660	584	4,406	43,650
5.1 Overdrafts	1,443	3	62	1,508
5.2 Repurchase agreements	441	359	—	800
5.3 Loans up to and including 1 year	4,798	1	434	5,233
5.4 Term/revolving loans	8,225	76	2,833	11,134
5.5 Instalment credit/hire-purchase/leases	2,309	11	2	2,321
5.6 Residential mortgages	13,833	1	12	13,846
5.7 Other mortgages	3,174	1	96	3,271
5.8 Other loans and securities issued to other residents	4,438	132	967	5,537
6. Holdings of securities ^b	2,414	698	960	4,072
6.1 Issued by MFIs	623	283	767	1,673
6.2 Issued by general government	1,791	415	193	2,399
6.2.1 Exchequer notes	340	—	—	340
6.2.2 Securities	1,451	415	193	2,059
7. Holdings of shares and other equity	595	45	530	1,171
7.1 Issued by MFIs	104	—	134	238
7.2 Issued by other residents (non-MFI, non-Government entities)	491	45	397	933
8. Fixed assets	470	—	—	471
9. Remaining assets	2,218	63	663	2,944
Total assets	62,462	4,659	14,785	81,907

^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 (cont.)

€ million	30 June 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	6,001	501	313	6,815
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,646	6,100	13,994	30,740
3. Deposits from Central Bank	273	—	—	273
3.1 Short-term	273	—	—	273
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	315	—	394	709
5. Deposits from other residents (non-MFIs, non-Government entities)	29,505	579	5,350	35,434
5.1 Overnight	1,466	45	207	1,719
5.2 Agreed maturity: Up to and including 1 year	13,003	260	3,599	16,862
1 to 2 years	943	6	148	1,097
Over 2 years	3,646	34	401	4,080
5.3 Notice: Up to and including 3 months	9,332	113	910	10,354
of which: Demand accounts	5,412	99	627	6,138
Special Savings Accounts	2,055	—	—	2,055
Other notice up to and including 3 months	1,865	14	283	2,162
Over 3 months	664	5	85	754
5.4 Repurchase agreements	450	117	—	567
6. Debt securities issued ^b	1,628	353	378	2,359
6.1 Up to and including 1 year	537	—	81	618
6.2 1 to 2 years	3	—	—	3
6.3 Over 2 years	1,088	353	297	1,738
7. Remaining liabilities	2,661	81	572	3,315
Total liabilities	51,029	7,615	21,002	79,645
Assets				
1. Holdings of notes and coin	28	—	6	34
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	15,486	2,639	8,366	26,491
3. Balances with Central Bank	902	—	26	927
3.1 Mandatory balances	902	—	—	902
3.2 Other	—	—	26	26
4. Loans to general government (central, regional and local)	142	—	—	142
5. Loans to other residents (non-MFI, non-Government entities)	35,942	244	4,477	40,663
5.1 Overdrafts	1,387	14	78	1,479
5.2 Repurchase agreements	308	—	—	308
5.3 Loans up to and including 1 year	4,833	1	344	5,178
5.4 Term/revolving loans	8,314	83	2,978	11,375
5.5 Instalment credit/hire-purchase/leases	2,325	11	1	2,338
5.6 Residential mortgages	13,893	1	8	13,901
5.7 Other mortgages	3,302	1	103	3,405
5.8 Other loans and securities issued to other residents	1,581	133	966	2,680
6. Holdings of securities ^b	2,345	518	1,138	4,001
6.1 Issued by MFIs	583	189	867	1,640
6.2 Issued by general government	1,761	329	271	2,361
6.2.1 Exchequer notes	290	—	—	290
6.2.2 Securities	1,472	329	271	2,071
7. Holdings of shares and other equity	3,434	45	525	4,003
7.1 Issued by MFIs	104	—	129	233
7.2 Issued by other residents (non-MFI, non-Government entities)	3,329	45	396	3,770
8. Fixed assets	473	—	—	473
9. Remaining assets	2,153	53	705	2,911
Total assets	60,903	3,499	15,243	79,645

^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'.

€ million	30 July 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	6,049	504	308	6,861
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	12,212	5,568	15,943	33,722
3. Deposits from Central Bank	422	5	—	426
3.1 Short-term	422	—	—	422
3.2 Other	—	5	—	5
4. Deposits from general government (central, regional and local)	173	—	410	583
5. Deposits from other residents (non-MFIs, non-Government entities)	29,076	520	5,112	34,708
5.1 Overnight	1,391	37	268	1,696
5.2 Agreed maturity: Up to and including 1 year	13,013	363	3,395	16,772
1 to 2 years	745	6	140	891
Over 2 years	3,587	36	408	4,031
5.3 Notice: Up to and including 3 months	9,276	73	835	10,184
of which: Demand accounts	5,379	61	558	5,998
Special Savings Accounts	2,011	—	—	2,011
Other notice up to and including 3 months	1,886	12	277	2,175
Over 3 months	625	4	67	696
5.4 Repurchase agreements	438	—	—	438
6. Debt securities issued ^b	1,723	403	667	2,792
6.1 Up to and including 1 year	534	51	60	645
6.2 1 to 2 years	4	—	—	4
6.3 Over 2 years	1,184	352	607	2,143
7. Remaining liabilities	2,773	111	322	3,207
Total liabilities	52,427	7,110	22,762	82,300
Assets				
1. Holdings of notes and coin	25	—	7	32
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	18,156	2,018	8,101	28,274
3. Balances with Central Bank	1,110	—	25	1,135
3.1 Mandatory balances	1,110	—	—	1,110
3.2 Other	—	—	25	25
4. Loans to general government (central, regional and local)	153	—	—	153
5. Loans to other residents (non-MFI, non-Government entities)	36,612	221	4,510	41,343
5.1 Overdrafts	1,383	4	87	1,473
5.2 Repurchase agreements	143	11	—	154
5.3 Loans up to and including 1 year	4,827	1	327	5,155
5.4 Term/revolving loans	8,619	98	2,972	11,689
5.5 Instalment credit/hire-purchase/leases	2,386	11	1	2,397
5.6 Residential mortgages	14,307	1	7	14,315
5.7 Other mortgages	3,384	1	101	3,485
5.8 Other loans and securities issued to other residents	1,564	95	1,015	2,675
6. Holdings of securities ^b	2,423	741	999	4,162
6.1 Issued by MFIs	780	223	725	1,728
6.2 Issued by general government	1,643	517	274	2,434
6.2.1 Exchequer notes	271	—	—	271
6.2.2 Securities	1,372	517	274	2,164
7. Holdings of shares and other equity	3,432	45	524	4,001
7.1 Issued by MFIs	104	—	130	234
7.2 Issued by other residents (non-MFI, non-Government entities)	3,328	45	394	3,767
8. Fixed assets	476	—	1	477
9. Remaining assets	1,977	49	697	2,722
Total assets	64,364	3,074	14,862	82,300

^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 (cont.)

€ million	31 August 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	6,078	614	311	7,003
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	12,843	6,705	17,078	36,626
3. Deposits from Central Bank	460	—	—	460
3.1 Short-term	460	—	—	460
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	456	—	479	935
5. Deposits from other residents (non-MFIs, non-Government entities)	29,908	465	5,239	35,613
5.1 Overnight	1,324	41	248	1,613
5.2 Agreed maturity: Up to and including 1 year	13,462	315	3,456	17,233
1 to 2 years	713	5	156	874
Over 2 years	3,767	34	422	4,223
5.3 Notice: Up to and including 3 months	9,432	67	895	10,394
of which: Demand accounts	5,523	55	617	6,195
Special Savings Accounts	1,997	—	—	1,997
Other notice up to and including 3 months	1,912	12	278	2,202
Over 3 months	600	3	62	666
5.4 Repurchase agreements	610	—	—	610
6. Debt securities issued ^b	1,546	471	669	2,686
6.1 Up to and including 1 year	442	42	93	577
6.2 1 to 2 years	4	—	—	4
6.3 Over 2 years	1,101	429	576	2,106
7. Remaining liabilities	2,771	104	358	3,232
Total liabilities	54,061	8,359	24,135	86,555
Assets				
1. Holdings of notes and coin	28	—	6	34
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	18,287	4,175	9,184	31,647
3. Balances with Central Bank	1,016	—	25	1,041
3.1 Mandatory balances	1,016	—	—	1,016
3.2 Other	—	—	25	25
4. Loans to general government (central, regional and local)	182	—	—	182
5. Loans to other residents (non-MFI, non-Government entities)	37,616	222	4,631	42,469
5.1 Overdrafts	1,490	1	44	1,535
5.2 Repurchase agreements	362	36	—	398
5.3 Loans up to and including 1 year	4,938	1	364	5,303
5.4 Term/revolving loans	8,713	76	3,066	11,854
5.5 Instalment credit/hire-purchase/leases	2,443	10	1	2,454
5.6 Residential mortgages	14,598	1	7	14,605
5.7 Other mortgages	3,412	1	109	3,522
5.8 Other loans and securities issued to other residents	1,662	96	1,041	2,798
6. Holdings of securities ^b	2,048	792	1,073	3,913
6.1 Issued by MFIs	699	227	778	1,703
6.2 Issued by general government	1,349	565	295	2,210
6.2.1 Exchequer notes	151	—	—	151
6.2.2 Securities	1,198	565	295	2,059
7. Holdings of shares and other equity	3,476	45	524	4,045
7.1 Issued by MFIs	104	—	130	234
7.2 Issued by other residents (non-MFI, non-Government entities)	3,371	45	395	3,811
8. Fixed assets	480	—	1	480
9. Remaining assets	1,942	69	732	2,743
Total assets	65,075	5,303	16,176	86,555

^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'.

€ million	30 September 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	6,093	508	311	6,913
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	11,257	7,800	17,722	36,779
3. Deposits from Central Bank	499	—	—	499
3.1 Short-term	499	—	—	499
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	460	—	499	959
5. Deposits from other residents (non-MFIs, non-Government entities)	30,029	470	5,370	35,869
5.1 Overnight	1,403	48	250	1,701
5.2 Agreed maturity: Up to and including 1 year	13,185	328	3,474	16,987
1 to 2 years	686	5	178	869
Over 2 years	3,843	33	440	4,317
5.3 Notice: Up to and including 3 months	10,297	53	992	11,342
of which: Demand accounts	6,022	40	659	6,721
Special Savings Accounts	1,980	—	—	1,980
Other notice up to and including 3 months	2,296	14	333	2,642
Over 3 months	247	3	36	286
5.4 Repurchase agreements	367	—	—	367
6. Debt securities issued ^b	1,661	446	672	2,779
6.1 Up to and including 1 year	558	14	103	675
6.2 1 to 2 years	4	—	—	4
6.3 Over 2 years	1,100	432	569	2,100
7. Remaining liabilities	2,912	84	353	3,348
Total liabilities	52,912	9,308	24,926	87,146
Assets				
1. Holdings of notes and coin	25	—	6	32
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	16,923	4,317	10,688	31,928
3. Balances with Central Bank	707	—	24	731
3.1 Mandatory balances	707	—	—	707
3.2 Other	—	—	24	24
4. Loans to general government (central, regional and local)	51	—	—	51
5. Loans to other residents (non-MFI, non-Government entities)	37,971	369	4,934	43,274
5.1 Overdrafts	1,443	8	70	1,521
5.2 Repurchase agreements	186	—	—	186
5.3 Loans up to and including 1 year	4,976	182	388	5,545
5.4 Term/revolving loans	8,885	73	3,235	12,193
5.5 Instalment credit/hire-purchase/leases	2,423	8	4	2,435
5.6 Residential mortgages	14,909	1	6	14,916
5.7 Other mortgages	3,427	1	141	3,569
5.8 Other loans and securities issued to other residents	1,722	96	1,090	2,908
6. Holdings of securities ^b	2,106	710	1,073	3,888
6.1 Issued by MFIs	630	246	793	1,669
6.2 Issued by general government	1,476	464	280	2,219
6.2.1 Exchequer notes	286	—	—	286
6.2.2 Securities	1,190	464	280	1,933
7. Holdings of shares and other equity	3,479	45	529	4,053
7.1 Issued by MFIs	105	—	132	236
7.2 Issued by other residents (non-MFI, non-Government entities)	3,374	45	398	3,817
8. Fixed assets	490	—	1	490
9. Remaining assets	1,888	56	755	2,699
Total assets	63,639	5,498	18,010	87,146

^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	30 April 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	1,507	4,267	1,805	7,579
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	9,271	26,407	20,761	56,440
3. Deposits from Central Bank	1,799	—	—	1,799
3.1 Short-term	1,799	—	—	1,799
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	—	180	347	527
5. Deposits from other residents (non-MFIs, non-Government entities)	5,126	9,066	3,491	17,684
5.1 Overnight	258	1	306	565
5.2 Agreed maturity: Up to and including 1 year	4,085	7,492	1,017	12,595
1 to 2 years	3	23	42	68
Over 2 years	556	792	1,752	3,100
5.3 Notice: Up to and including 3 months	166	758	60	985
of which: Demand accounts	96	741	60	897
Special Savings Accounts	1	—	—	1
Other notice up to and including 3 months	69	18	—	86
Over 3 months	—	—	3	3
5.4 Repurchase agreements	58	—	310	368
6. Debt securities issued ^b	249	5,937	12,789	18,974
6.1 Up to and including 1 year	—	954	10,222	11,176
6.2 1 to 2 years	36	606	315	957
6.3 Over 2 years	213	4,377	2,252	6,841
7. Remaining liabilities	459	2,521	7,001	9,980
Total liabilities	18,410	48,378	46,194	112,982
Assets				
1. Holdings of notes and coin	—	—	—	—
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	3,845	16,024	5,384	25,253
3. Balances with Central Bank	821	248	148	1,217
3.1 Mandatory balances	821	—	—	821
3.2 Other	—	248	148	396
4. Loans to general government (central, regional and local)	—	7,686	4,913	12,599
5. Loans to other residents (non-MFI, non-Government entities)	7,450	16,475	14,958	38,884
5.1 Overdrafts	20	—	24	44
5.2 Repurchase agreements	—	—	—	—
5.3 Loans up to and including 1 year	4,356	3,976	3,745	12,076
5.4 Term/revolving loans	2,883	8,287	5,287	16,458
5.5 Instalment credit/hire-purchase/leases	39	—	10	49
5.6 Residential mortgages	2	—	—	2
5.7 Other mortgages	—	76	231	307
5.8 Other loans and securities issued to other residents	151	4,136	5,661	9,948
6. Holdings of securities ^b	401	15,309	8,301	24,011
6.1 Issued by MFIs	219	7,332	6,871	14,422
6.2 Issued by general government	182	7,978	1,430	9,590
6.2.1 Exchequer notes	—	64	107	171
6.2.2 Securities	182	7,913	1,324	9,419
7. Holdings of shares and other equity	—	219	102	322
7.1 Issued by MFIs	—	219	73	292
7.2 Issued by other residents (non-MFI, non-Government entities)	—	—	29	30
8. Fixed assets	20	—	—	20
9. Remaining assets	437	3,937	6,303	10,677
Total assets	12,974	59,899	40,109	112,982

^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'.

€ million	31 May 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	1,591	4,297	1,879	7,767
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	9,353	28,023	20,937	58,314
3. Deposits from Central Bank	1,833	—	—	1,833
3.1 Short-term	1,833	—	—	1,833
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	—	227	403	630
5. Deposits from other residents (non-MFIs, non-Government entities)	4,996	9,390	3,364	17,749
5.1 Overnight	231	1	226	458
5.2 Agreed maturity: Up to and including 1 year	4,046	7,877	909	12,832
1 to 2 years	2	23	44	69
Over 2 years	559	791	1,795	3,145
5.3 Notice: Up to and including 3 months	157	699	65	920
of which: Demand accounts	89	675	65	828
Special Savings Accounts	1	—	—	1
Other notice up to and including 3 months	67	24	—	90
Over 3 months	—	—	3	3
5.4 Repurchase agreements	—	—	322	322
6. Debt securities issued ^b	255	6,572	13,090	19,917
6.1 Up to and including 1 year	—	1,130	10,617	11,747
6.2 1 to 2 years	36	602	336	974
6.3 Over 2 years	219	4,839	2,137	7,195
7. Remaining liabilities	561	2,599	8,737	11,896
Total liabilities	18,587	51,108	48,410	118,105
Assets				
1. Holdings of notes and coin	—	—	—	—
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	3,913	15,662	6,160	25,735
3. Balances with Central Bank	921	247	104	1,273
3.1 Mandatory balances	921	—	—	921
3.2 Other	—	247	104	352
4. Loans to general government (central, regional and local)	—	8,236	4,939	13,176
5. Loans to other residents (non-MFI, non-Government entities)	7,319	15,967	15,263	38,548
5.1 Overdrafts	27	—	36	63
5.2 Repurchase agreements	—	—	—	—
5.3 Loans up to and including 1 year	4,283	3,704	3,780	11,767
5.4 Term/revolving loans	2,819	8,206	5,323	16,349
5.5 Instalment credit/hire-purchase/leases	39	—	13	53
5.6 Residential mortgages	2	—	—	2
5.7 Other mortgages	—	76	215	291
5.8 Other loans and securities issued to other residents	147	3,981	5,895	10,023
6. Holdings of securities ^b	421	17,411	8,807	26,639
6.1 Issued by MFIs	231	7,601	7,046	14,878
6.2 Issued by general government	189	9,811	1,761	11,761
6.2.1 Exchequer notes	—	126	407	533
6.2.2 Securities	189	9,684	1,354	11,228
7. Holdings of shares and other equity	—	472	103	576
7.1 Issued by MFIs	—	472	74	546
7.2 Issued by other residents (non-MFI, non-Government entities)	—	—	30	30
8. Fixed assets	20	—	—	20
9. Remaining assets	627	4,241	7,270	12,139
Total assets	13,220	62,238	42,647	118,105

^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 (cont.)

€ million	30 June 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	1,638	4,303	1,915	7,856
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	7,966	30,362	22,796	61,124
3. Deposits from Central Bank	1,744	—	—	1,744
3.1 Short-term	1,744	—	—	1,744
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	—	207	415	622
5. Deposits from other residents (non-MFIs, non-Government entities)	4,432	7,474	4,085	15,991
5.1 Overnight	194	1	177	372
5.2 Agreed maturity: Up to and including 1 year	3,515	6,146	1,163	10,824
1 to 2 years	1	22	44	67
Over 2 years	571	809	1,744	3,124
5.3 Notice: Up to and including 3 months	146	496	54	696
of which: Demand accounts	88	486	54	628
Special Savings Accounts	1	—	—	1
Other notice up to and including 3 months	57	10	—	66
Over 3 months	—	—	3	3
5.4 Repurchase agreements	6	—	900	906
6. Debt securities issued ^b	327	6,657	12,535	19,519
6.1 Up to and including 1 year	—	1,049	9,577	10,626
6.2 1 to 2 years	36	606	596	1,239
6.3 Over 2 years	290	5,002	2,361	7,654
7. Remaining liabilities	394	2,529	8,745	11,668
Total liabilities	16,501	51,531	50,492	118,523
Assets				
1. Holdings of notes and coin	—	—	—	—
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	3,929	14,694 ^r	6,053	24,675 ^r
3. Balances with Central Bank	936	248	145	1,329
3.1 Mandatory balances	936	—	—	936
3.2 Other	—	248	145	393
4. Loans to general government (central, regional and local)	—	7,902	5,209	13,112
5. Loans to other residents (non-MFI, non-Government entities)	7,365	16,028	16,963	40,355
5.1 Overdrafts	29	—	13	42
5.2 Repurchase agreements	—	—	1,102	1,102
5.3 Loans up to and including 1 year	4,291	3,709	3,861	11,861
5.4 Term/revolving loans	2,827	8,085	5,223	16,135
5.5 Instalment credit/hire-purchase/leases	40	—	14	54
5.6 Residential mortgages	2	—	10	12
5.7 Other mortgages	—	74	202	276
5.8 Other loans and securities issued to other residents	176	4,159	6,538	10,874
6. Holdings of securities ^b	422	17,473 ^r	9,492 ^r	27,387 ^r
6.1 Issued by MFIs	242	7,303 ^r	7,387 ^r	14,932 ^r
6.2 Issued by general government	179	10,170	2,106	12,455
6.2.1 Exchequer notes	—	125	706	831
6.2.2 Securities	179	10,045	1,399	11,623
7. Holdings of shares and other equity	—	544	104	649
7.1 Issued by MFIs	—	544	74	618
7.2 Issued by other residents (non-MFI, non-Government entities)	—	—	30	30
8. Fixed assets	19	—	—	20
9. Remaining assets	360	3,415	7,222	10,997
Total assets	13,031	60,304	45,188	118,523

^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'.

€ million	30 July 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	1,585	4,321	1,853	7,758
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	8,784	29,886	22,294	60,964
3. Deposits from Central Bank	2,507	—	—	2,507
3.1 Short-term	2,507	—	—	2,507
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	—	234	479	713
5. Deposits from other residents (non-MFIs, non-Government entities)	3,977	7,430	4,018	15,425
5.1 Overnight	253	1	322	576
5.2 Agreed maturity: Up to and including 1 year	3,029	6,273	910	10,212
1 to 2 years	1	30	50	81
Over 2 years	569	823	1,389	2,780
5.3 Notice: Up to and including 3 months	125	277	119	521
of which: Demand accounts	71	251	82	405
Special Savings Accounts	1	—	—	1
Other notice up to and including 3 months	53	26	36	115
Over 3 months	—	—	2	2
5.4 Repurchase agreements	—	26	1,227	1,253
6. Debt securities issued ^b	325	7,717	11,346	19,388
6.1 Up to and including 1 year	—	949	9,374	10,323
6.2 1 to 2 years	37	590	578	1,205
6.3 Over 2 years	288	6,177	1,394	7,860
7. Remaining liabilities	435	2,353	7,909	10,697
Total liabilities	17,614	51,941	47,899	117,454
Assets				
1. Holdings of notes and coin	—	—	—	—
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	3,428	15,559	5,745	24,732
3. Balances with Central Bank	890	191	145	1,226
3.1 Mandatory balances	890	—	—	890
3.2 Other	—	191	145	336
4. Loans to general government (central, regional and local)	—	8,154	5,143	13,296
5. Loans to other residents (non-MFI, non-Government entities)	7,369	15,932	16,038	39,340
5.1 Overdrafts	60	—	44	104
5.2 Repurchase agreements	—	—	461	461
5.3 Loans up to and including 1 year	4,338	3,658	3,748	11,744
5.4 Term/revolving loans	2,763	7,919	4,746	15,428
5.5 Instalment credit/hire-purchase/leases	33	—	18	51
5.6 Residential mortgages	2	—	10	12
5.7 Other mortgages	—	74	197	271
5.8 Other loans and securities issued to other residents	174	4,282	6,814	11,269
6. Holdings of securities ^b	532	17,957	9,390	27,879
6.1 Issued by MFIs	357	7,280	7,387	15,024
6.2 Issued by general government	175	10,677	2,003	12,855
6.2.1 Exchequer notes	—	47	496	543
6.2.2 Securities	175	10,629	1,507	12,312
7. Holdings of shares and other equity	—	218	102	320
7.1 Issued by MFIs	—	218	73	290
7.2 Issued by other residents (non-MFI, non-Government entities)	—	—	29	29
8. Fixed assets	18	—	—	18
9. Remaining assets	342	3,664	6,636	10,642
Total assets	12,581	61,674	43,199	117,454

^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 (cont.)

€ million	31 August 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	1,641	4,337	1,882	7,860
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	8,768	29,881	23,331	61,980
3. Deposits from Central Bank	3,114	—	—	3,114
3.1 Short-term	3,114	—	—	3,114
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	270	401	454	1,125
5. Deposits from other residents (non-MFIs, non-Government entities)	4,522	8,535	4,152	17,209
5.1 Overnight	296	1	194	491
5.2 Agreed maturity: Up to and including 1 year	3,424	7,174	1,061	11,659
1 to 2 years	4	25	25	54
Over 2 years	569	894	1,590	3,053
5.3 Notice: Up to and including 3 months	229	416	84	728
of which: Demand accounts	84	402	84	570
Special Savings Accounts	1	—	—	1
Other notice up to and including 3 months	143	14	—	157
Over 3 months	—	—	2	2
5.4 Repurchase agreements	—	26	1,197	1,223
6. Debt securities issued ^b	335	7,934	12,508	20,777
6.1 Up to and including 1 year	—	677	9,899	10,577
6.2 1 to 2 years	39	918	1,107	2,065
6.3 Over 2 years	296	6,339	1,502	8,136
7. Remaining liabilities	492	2,727	8,337	11,555
Total liabilities	19,142	53,816	50,664	123,622
Assets				
1. Holdings of notes and coin	—	—	—	—
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	4,087	17,478	6,265	27,829
3. Balances with Central Bank	875	185	140	1,199
3.1 Mandatory balances	875	—	—	875
3.2 Other	—	185	140	324
4. Loans to general government (central, regional and local)	—	8,247	5,249	13,496
5. Loans to other residents (non-MFI, non-Government entities)	7,551	16,077	16,418	40,047
5.1 Overdrafts	24	—	21	46
5.2 Repurchase agreements	—	—	475	475
5.3 Loans up to and including 1 year	4,546	3,353	3,816	11,715
5.4 Term/revolving loans	2,771	8,183	5,008	15,962
5.5 Instalment credit/hire-purchase/leases	33	—	21	54
5.6 Residential mortgages	2	—	10	12
5.7 Other mortgages	—	74	198	272
5.8 Other loans and securities issued to other residents	175	4,467	6,870	11,512
6. Holdings of securities ^b	533	18,773	9,787	29,093
6.1 Issued by MFIs	358	7,491	7,770	15,619
6.2 Issued by general government	176	11,281	2,017	13,474
6.2.1 Exchequer notes	—	47	530	577
6.2.2 Securities	176	11,235	1,486	12,897
7. Holdings of shares and other equity	—	219	103	323
7.1 Issued by MFIs	—	219	73	292
7.2 Issued by other residents (non-MFI, non-Government entities)	—	—	31	31
8. Fixed assets	18	—	—	18
9. Remaining assets	370	4,312	6,933	11,615
Total assets	13,436	65,291	44,895	123,622

^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'.

€ million	30 September 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	1,647	4,358	1,878	7,883
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	9,068	29,726	25,279	64,072
3. Deposits from Central Bank	2,950	—	—	2,950
3.1 Short-term	2,950	—	—	2,950
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	300	155	433	888
5. Deposits from other residents (non-MFIs, non-Government entities)	4,712	8,744	4,311	17,767
5.1 Overnight	349	1	260	610
5.2 Agreed maturity: Up to and including 1 year	3,555	7,225	1,130	11,910
1 to 2 years	5	25	29	59
Over 2 years	573	895	1,568	3,037
5.3 Notice: Up to and including 3 months	223	519	196	938
of which: Demand accounts	92	507	68	668
Special Savings Accounts	1	—	—	1
Other notice up to and including 3 months	130	12	128	270
Over 3 months	—	—	—	—
5.4 Repurchase agreements	6	79	1,128	1,213
6. Debt securities issued ^b	300	7,510	12,589	20,399
6.1 Up to and including 1 year	—	605	10,009	10,614
6.2 1 to 2 years	4	1,791	1,160	2,956
6.3 Over 2 years	295	5,113	1,421	6,829
7. Remaining liabilities	535	2,623	7,812	10,970
Total liabilities	19,512	53,115	52,303	124,929
Assets				
1. Holdings of notes and coin	—	—	—	—
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	3,982	17,613	6,780	28,375
3. Balances with Central Bank	913	156	115	1,184
3.1 Mandatory balances	913	—	—	913
3.2 Other	—	156	115	271
4. Loans to general government (central, regional and local)	—	8,226	5,257	13,483
5. Loans to other residents (non-MFI, non-Government entities)	7,834	15,509	16,660	40,004
5.1 Overdrafts	45	—	14	59
5.2 Repurchase agreements	—	46	199	245
5.3 Loans up to and including 1 year	4,777	3,009	3,935	11,721
5.4 Term/revolving loans	2,807	8,281	5,083	16,171
5.5 Instalment credit/hire-purchase/leases	37	22	23	81
5.6 Residential mortgages	2	—	10	12
5.7 Other mortgages	—	74	200	275
5.8 Other loans and securities issued to other residents	167	4,078	7,195	11,439
6. Holdings of securities ^b	479	20,191	9,818	30,488
6.1 Issued by MFIs	350	7,759	8,000	16,109
6.2 Issued by general government	129	12,432	1,818	14,379
6.2.1 Exchequer notes	—	45	351	397
6.2.2 Securities	129	12,387	1,466	13,982
7. Holdings of shares and other equity	—	218	103	321
7.1 Issued by MFIs	—	218	73	291
7.2 Issued by other residents (non-MFI, non-Government entities)	—	—	30	31
8. Fixed assets	17	—	—	18
9. Remaining assets	446	4,027	6,583	11,056
Total assets	13,672	65,941	45,316	124,929

^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	30 April 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	9,043	273	1,980	11,297
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	9,883	3,219	13,720	26,822
3. Deposits from Central Bank	614	—	—	614
3.1 Short-term	614	—	—	614
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	621	—	929	1,550
5. Deposits from other residents (non-MFIs, non-Government entities)	46,653	557	6,234	53,443
5.1 Overnight	7,964	10	152	8,126
5.2 Agreed maturity: Up to and including 1 year	10,382	349	3,513	14,243
1 to 2 years	754	31	201	986
Over 2 years	4,796	18	559	5,374
5.3 Notice: Up to and including 3 months	22,546	148	1,777	24,471
of which: Demand accounts	13,896	119	1,188	15,203
Special Savings Accounts	4,481	2	24	4,508
Other notice up to and including 3 months	4,169	26	564	4,760
Over 3 months	106	1	32	139
5.4 Repurchase agreements	105	—	—	105
6. Debt securities issued ^b	1,744	141	235	2,121
6.1 Up to and including 1 year	533	—	—	533
6.2 1 to 2 years	27	—	—	27
6.3 Over 2 years	1,184	141	235	1,560
7. Remaining liabilities	3,642	151	2,317	6,110
Total liabilities	72,201	4,341	25,415	101,957
Assets				
1. Holdings of notes and coin	404	—	34	438
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	11,099	2,306	8,845	22,250
3. Balances with Central Bank	1,886	16	—	1,902
3.1 Mandatory balances	1,886	—	—	1,886
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	196	3	891	1,090
5. Loans to other residents (non-MFI, non-Government entities)	55,225	93	4,372	59,690
5.1 Overdrafts	4,338	3	101	4,442
5.2 Repurchase agreements	239	—	—	239
5.3 Loans up to and including 1 year	7,775	9	180	7,964
5.4 Term/revolving loans	13,508	45	3,512	17,065
5.5 Instalment credit/hire-purchase/leases	581	9	—	589
5.6 Residential mortgages	21,215	8	89	21,311
5.7 Other mortgages	3,034	—	4	3,038
5.8 Other loans and securities issued to other residents	4,536	20	486	5,042
6. Holdings of securities ^b	6,104	1,816	1,628	9,548
6.1 Issued by MFIs	938	422	1,053	2,412
6.2 Issued by general government	5,166	1,395	575	7,136
6.2.1 Exchequer notes	745	—	47	793
6.2.2 Securities	4,421	1,395	528	6,343
7. Holdings of shares and other equity	1,073	—	1,211	2,284
7.1 Issued by MFIs	272	—	1,085	1,357
7.2 Issued by other residents (non-MFI, non-Government entities)	801	—	126	927
8. Fixed assets	1,377	—	—	1,377
9. Remaining assets	2,262	146	970	3,378
Total assets	79,626	4,381	17,950	101,957

^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'.

€ million	31 May 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	9,101	275	2,004	11,379
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,080	2,941	13,054	26,074
3. Deposits from Central Bank	781	—	—	781
3.1 Short-term	781	—	—	781
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	706	1	1,242	1,949
5. Deposits from other residents (non-MFIs, non-Government entities)	47,279	519	6,081	53,879
5.1 Overnight	8,050	14	144	8,208
5.2 Agreed maturity: Up to and including 1 year	10,728	306	3,419	14,453
1 to 2 years	805	31	204	1,039
Over 2 years	4,866	18	562	5,446
5.3 Notice: Up to and including 3 months	22,625	150	1,720	24,495
of which: Demand accounts	13,974	121	1,128	15,223
Special Savings Accounts	4,394	2	24	4,420
Other notice up to and including 3 months	4,257	26	568	4,852
Over 3 months	113	1	32	146
5.4 Repurchase agreements	93	—	—	93
6. Debt securities issued ^b	1,656	331	69	2,056
6.1 Up to and including 1 year	489	—	—	489
6.2 1 to 2 years	27	—	—	27
6.3 Over 2 years	1,140	331	69	1,539
7. Remaining liabilities	3,837	156	2,446	6,438
Total liabilities	73,440	4,222	24,896	102,557
Assets				
1. Holdings of notes and coin	431	—	40	472
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	11,145	2,055	8,887	22,087
3. Balances with Central Bank	1,518	16	—	1,534
3.1 Mandatory balances	1,518	—	—	1,518
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	202	57	964	1,223
5. Loans to other residents (non-MFI, non-Government entities)	56,082	71	4,497	60,650
5.1 Overdrafts	4,085	1	108	4,193
5.2 Repurchase agreements	188	—	—	188
5.3 Loans up to and including 1 year	8,082	—	174	8,256
5.4 Term/revolving loans	13,776	30	3,544	17,351
5.5 Instalment credit/hire-purchase/leases	592	9	—	600
5.6 Residential mortgages	21,585	8	90	21,683
5.7 Other mortgages	3,064	—	4	3,068
5.8 Other loans and securities issued to other residents	4,709	24	578	5,311
6. Holdings of securities ^b	6,122	1,858	1,713	9,693
6.1 Issued by MFIs	936	563	1,052	2,551
6.2 Issued by general government	5,185	1,294	662	7,142
6.2.1 Exchequer notes	633	—	90	722
6.2.2 Securities	4,553	1,294	572	6,419
7. Holdings of shares and other equity	1,027	—	1,226	2,253
7.1 Issued by MFIs	272	—	1,100	1,372
7.2 Issued by other residents (non-MFI, non-Government entities)	756	—	126	882
8. Fixed assets	1,383	—	—	1,383
9. Remaining assets	2,141	169	953	3,263
Total assets	80,049	4,226	18,282	102,557

^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 (cont.)

€ million	30 June 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	9,409	276	1,787	11,472
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	9,834	3,492	13,567	26,892
3. Deposits from Central Bank	1,319	—	—	1,319
3.1 Short-term	1,319	—	—	1,319
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	1,027	—	1,089	2,115
5. Deposits from other residents (non-MFIs, non-Government entities)	47,726	524	6,234	54,484
5.1 Overnight	8,857	12	156	9,025
5.2 Agreed maturity: Up to and including 1 year	10,501	273	3,395	14,169
1 to 2 years	730	28	166	924
Over 2 years	4,689	19	588	5,296
5.3 Notice: Up to and including 3 months	21,800	160	1,766	23,726
of which: Demand accounts	13,790	128	1,232	15,149
Special Savings Accounts	4,225	2	24	4,251
Other notice up to and including 3 months	3,785	31	510	4,326
Over 3 months	665	4	84	753
5.4 Repurchase agreements	485	26	80	591
6. Debt securities issued ^b	1,659	353	74	2,087
6.1 Up to and including 1 year	426	—	—	426
6.2 1 to 2 years	11	—	—	11
6.3 Over 2 years	1,223	353	74	1,650
7. Remaining liabilities	3,941	154	2,510	6,606
Total liabilities	74,915	4,799	25,260	104,974
Assets				
1. Holdings of notes and coin	474	—	46	520
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	10,457	1,785	8,720	20,962
3. Balances with Central Bank	3,390	18	—	3,408
3.1 Mandatory balances	3,161	—	—	3,161
3.2 Other	229	18	—	247
4. Loans to general government (central, regional and local)	230	79	969	1,278
5. Loans to other residents (non-MFI, non-Government entities)	54,706	71	4,587	59,365
5.1 Overdrafts	4,468	1	73	4,542
5.2 Repurchase agreements	139	—	—	139
5.3 Loans up to and including 1 year	8,373	—	221	8,594
5.4 Term/revolving loans	14,102	30	3,577	17,709
5.5 Instalment credit/hire-purchase/leases	590	9	—	598
5.6 Residential mortgages	21,828	8	87	21,923
5.7 Other mortgages	3,122	—	4	3,126
5.8 Other loans and securities issued to other residents	2,086	24	625	2,734
6. Holdings of securities ^b	6,056	1,839	1,823	9,719
6.1 Issued by MFIs	813	557	1,142	2,513
6.2 Issued by general government	5,243	1,282	681	7,206
6.2.1 Exchequer notes	582	—	90	673
6.2.2 Securities	4,660	1,282	590	6,533
7. Holdings of shares and other equity	3,835	—	1,244	5,079
7.1 Issued by MFIs	272	—	1,113	1,385
7.2 Issued by other residents (non-MFI, non-Government entities)	3,564	—	131	3,694
8. Fixed assets	1,494	—	—	1,494
9. Remaining assets	2,013	156	981	3,149
Total assets	82,656	3,948	18,370	104,974

^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'.

€ million	30 July 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	9,633	272	1,747	11,653
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,839	3,506	14,556	28,901
3. Deposits from Central Bank	1,313	5	—	1,318
3.1 Short-term	1,313	—	—	1,313
3.2 Other	—	5	—	5
4. Deposits from general government (central, regional and local)	776	—	1,313	2,089
5. Deposits from other residents (non-MFIs, non-Government entities)	47,733	654	5,765	54,152
5.1 Overnight	8,722	12	122	8,856
5.2 Agreed maturity: Up to and including 1 year	10,862	466	3,178	14,507
1 to 2 years	537	28	161	725
Over 2 years	4,745	21	587	5,353
5.3 Notice: Up to and including 3 months	21,814	123	1,651	23,588
of which: Demand accounts	13,808	92	1,126	15,027
Special Savings Accounts	4,134	2	24	4,160
Other notice up to and including 3 months	3,872	29	501	4,402
Over 3 months	626	4	66	696
5.4 Repurchase agreements	427	—	—	427
6. Debt securities issued ^b	1,850	352	385	2,587
6.1 Up to and including 1 year	479	—	—	479
6.2 1 to 2 years	12	—	—	12
6.3 Over 2 years	1,359	352	385	2,096
7. Remaining liabilities	3,508	224	2,519	6,251
Total liabilities	75,653	5,013	26,285	106,951
Assets				
1. Holdings of notes and coin	477	—	45	522
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	12,373	1,649	9,402	23,424
3. Balances with Central Bank	2,213	16	—	2,229
3.1 Mandatory balances	2,213	—	—	2,213
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	228	49	916	1,192
5. Loans to other residents (non-MFI, non-Government entities)	55,399	102	4,686	60,187
5.1 Overdrafts	4,360	1	64	4,424
5.2 Repurchase agreements	92	—	—	92
5.3 Loans up to and including 1 year	8,035	—	282	8,318
5.4 Term/revolving loans	14,645	42	3,616	18,303
5.5 Instalment credit/hire-purchase/leases	588	9	—	597
5.6 Residential mortgages	22,358	8	69	22,435
5.7 Other mortgages	3,208	—	4	3,212
5.8 Other loans and securities issued to other residents	2,113	42	651	2,806
6. Holdings of securities ^b	5,898	2,261	1,604	9,763
6.1 Issued by MFIs	1,060	573	1,001	2,634
6.2 Issued by general government	4,837	1,688	603	7,128
6.2.1 Exchequer notes	235	—	64	298
6.2.2 Securities	4,603	1,688	539	6,830
7. Holdings of shares and other equity	3,834	—	1,207	5,041
7.1 Issued by MFIs	272	—	1,077	1,349
7.2 Issued by other residents (non-MFI, non-Government entities)	3,562	—	130	3,693
8. Fixed assets	1,382	—	—	1,382
9. Remaining assets	2,061	143	1,008	3,212
Total assets	83,864	4,219	18,868	106,951

^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 C7 (cont.)

€ million	31 August 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	9,620	377	1,762	11,758
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	12,118	2,405	13,570	28,093
3. Deposits from Central Bank	1,141	—	—	1,141
3.1 Short-term	1,141	—	—	1,141
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	927	86	1,183	2,196
5. Deposits from other residents (non-MFIs, non-Government entities)	48,980	626	5,976	55,582
5.1 Overnight	8,981	17	144	9,142
5.2 Agreed maturity: Up to and including 1 year	10,838	409	3,245	14,491
1 to 2 years	515	29	177	722
Over 2 years	4,945	19	607	5,571
5.3 Notice: Up to and including 3 months	22,479	149	1,742	24,370
of which: Demand accounts	14,412	119	1,216	15,746
Special Savings Accounts	4,077	2	24	4,103
Other notice up to and including 3 months	3,990	28	503	4,521
Over 3 months	600	3	61	665
5.4 Repurchase agreements	621	—	—	621
6. Debt securities issued ^b	1,771	429	363	2,563
6.1 Up to and including 1 year	471	—	—	471
6.2 1 to 2 years	13	—	—	13
6.3 Over 2 years	1,287	429	363	2,079
7. Remaining liabilities	3,656	158	2,410	6,225
Total liabilities	78,212	4,081	25,265	107,559
Assets				
1. Holdings of notes and coin	461	—	46	507
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	12,970	1,410	9,529	23,908
3. Balances with Central Bank	1,465	16	—	1,481
3.1 Mandatory balances	1,465	—	—	1,465
3.2 Other	—	16	—	16
4. Loans to general government (central, regional and local)	270	49	916	1,235
5. Loans to other residents (non-MFI, non-Government entities)	55,676	83	5,083	60,842
5.1 Overdrafts	4,045	1	117	4,162
5.2 Repurchase agreements	239	—	—	239
5.3 Loans up to and including 1 year	8,218	—	315	8,533
5.4 Term/revolving loans	14,792	42	3,916	18,749
5.5 Instalment credit/hire-purchase/leases	602	8	—	610
5.6 Residential mortgages	22,755	8	69	22,832
5.7 Other mortgages	3,208	—	4	3,212
5.8 Other loans and securities issued to other residents	1,819	23	663	2,505
6. Holdings of securities ^b	5,629	2,354	1,770	9,753
6.1 Issued by MFIs	933	613	1,083	2,630
6.2 Issued by general government	4,696	1,740	687	7,123
6.2.1 Exchequer notes	157	—	112	269
6.2.2 Securities	4,539	1,740	575	6,854
7. Holdings of shares and other equity	3,935	—	1,215	5,150
7.1 Issued by MFIs	272	—	1,089	1,361
7.2 Issued by other residents (non-MFI, non-Government entities)	3,663	—	126	3,789
8. Fixed assets	1,391	—	—	1,391
9. Remaining assets	2,099	165	1,026	3,290
Total assets	83,897	4,076	19,585	107,559

^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'.

€ million	30 September 1999			
Vis-à-vis	Irish residents	Other Monetary Union residents	Rest of World residents	Total
Liabilities				
1. Capital and reserves	9,378	380	1,759	11,517
2. Deposits from credit institutions and other MFIs ^a (excluding Central Bank)	10,724	4,059	16,793	31,576
3. Deposits from Central Bank	787	—	—	787
3.1 Short-term	787	—	—	787
3.2 Other	—	—	—	—
4. Deposits from general government (central, regional and local)	969	113	960	2,042
5. Deposits from other residents (non-MFIs, non-Government entities)	49,121	622	6,119	55,862
5.1 Overnight	9,315	12	172	9,499
5.2 Agreed maturity: Up to and including 1 year	10,629	461	3,314	14,404
1 to 2 years	538	28	187	752
Over 2 years	5,065	19	609	5,692
5.3 Notice: Up to and including 3 months	22,912	99	1,803	24,814
of which: Demand accounts	14,460	66	1,244	15,770
Special Savings Accounts	4,033	2	24	4,059
Other notice up to and including 3 months	4,419	30	536	4,985
Over 3 months	248	3	35	286
5.4 Repurchase agreements	414	—	—	414
6. Debt securities issued ^b	1,802	470	363	2,636
6.1 Up to and including 1 year	509	—	—	509
6.2 1 to 2 years	13	—	—	13
6.3 Over 2 years	1,280	470	363	2,114
7. Remaining liabilities	3,657	409	2,388	6,454
Total liabilities	76,438	6,052	28,382	110,873
Assets				
1. Holdings of notes and coin	482	—	43	524
2. Loans to credit institutions and other MFIs ^a (excluding Central Bank)	11,594	1,769	11,381	24,743
3. Balances with Central Bank	1,666	15	—	1,682
3.1 Mandatory balances	1,666	—	—	1,666
3.2 Other	—	15	—	15
4. Loans to general government (central, regional and local)	153	49	898	1,099
5. Loans to other residents (non-MFI, non-Government entities)	57,513	121	5,227	62,861
5.1 Overdrafts	4,199	1	48	4,248
5.2 Repurchase agreements	155	—	—	155
5.3 Loans up to and including 1 year	8,595	—	339	8,934
5.4 Term/revolving loans	15,667	42	3,990	19,699
5.5 Instalment credit/hire-purchase/leases	603	8	—	612
5.6 Residential mortgages	23,248	8	88	23,344
5.7 Other mortgages	3,226	—	4	3,230
5.8 Other loans and securities issued to other residents	1,819	62	758	2,639
6. Holdings of securities ^b	5,606	2,775	1,720	10,101
6.1 Issued by MFIs	854	685	1,067	2,606
6.2 Issued by general government	4,752	2,090	653	7,496
6.2.1 Exchequer notes	303	—	104	407
6.2.2 Securities	4,449	2,090	549	7,088
7. Holdings of shares and other equity	3,969	—	1,207	5,176
7.1 Issued by MFIs	305	—	1,080	1,386
7.2 Issued by other residents (non-MFI, non-Government entities)	3,664	—	127	3,790
8. Fixed assets	1,387	—	—	1,387
9. Remaining assets	2,047	224	1,027	3,299
Total assets	84,418	4,953	21,502	110,873

^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 C8

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

€ million	Resident Non-Government Credit	
	31 May 1999	31 August 1999
1. Agriculture and forestry	2,986	3,001
1.1 Farming of cattle and other animals	791	798
1.2 Dairy farming	782	814
1.3 Other agricultural activities	1,301	1,277
1.4 Forestry and logging	112	112
2. Fishing	132	144
3. Mining and quarrying	237	209
4. Manufacturing	4,881	4,734
4.1 Food products derived from agricultural activities	1,299	1,259
4.1.1 Processing of meat	221	217
4.1.2 Processing of dairy products and other food products	1,077	1,043
4.2 Food (non-agricultural activities), beverages/tobacco	572	588
4.3 Textiles, textile products, leather and leather products	89	85
4.4 Wood, pulp, paper products, publishing/printing	840	832
4.5 Chemicals, man-made fibres, rubber/plastic products	704	627
4.6 Machinery/equipment	407	386
4.7 Computers and office machinery	133	155
4.8 Other manufacturing	837	803
5. Electricity, gas and water supply	318	329
6. Construction	2,031	2,205
7. Wholesale/retail trade and repairs	3,235	3,176
7.1 Sale/maintenance/repair of vehicles, retail sale of fuel	795	617
7.2 Wholesale/commission trade (except vehicles)	710	704
7.3 Retail trade, repair of personal/household goods	1,322	1,471
7.4 Other wholesale/retail, not included elsewhere	408	384
8. Hotels and restaurants	2,987	3,200
8.1 Hotels	1,466	1,568
8.2 Restaurants	209	210
8.3 Public houses	1,033	1,161
8.4 Other accommodation and catering	279	261
9. Transport, storage and communications	1,375	1,465

€ million	Resident Non-Government Credit	
	31 May 1999	31 August 1999
10. Financial intermediation	25,457	26,002
10.1 Financial leasing	8,155	8,664
10.2 Non-bank credit grantors, including credit unions	821	438
10.3 Investment and unit trusts	148	295
10.4 Holding companies	220	226
10.5 Hire-purchase finance companies	62	33
10.6 Life insurance companies	3,164	3,150
10.7 Pension funds	2	10
10.8 Non-life insurance companies	28	34
10.9 Security broker/fund management	1,201	1,087
10.10 Other financial intermediation	11,655	12,065
11. Real estate and business activities	5,757	6,365
11.1 Real estate activities	3,959	4,511
11.2 Computer and related services	77	74
11.3 Research and development	5	5
11.4 Legal, accounting and consulting	379	487
11.5 Advertising	21	18
11.6 Other business activities	1,316	1,270
12. Education (schools and colleges)	82	108
13. Health and social work	210	162
14. Other community, social and personal services	750	846
14.1 Recreational, cultural, sporting and other service activities	685	779
14.2 Churches/religious organisations and charities	66	68
15. Personal (private households)	29,471	31,497
15.1 House mortgage finance	22,008	23,199
15.2 Other housing finance	453	490
15.3 Finance for investment	1,125	1,108
15.4 Other personal	5,886	6,701
Total	79,911	83,443

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
	31 May 1999		
1. Agriculture and forestry	89	51	1,333
2. Fishing	—	2	50
3. Mining and quarrying	424	74	98
4. Manufacturing	7,202	761	3,775
5. Electricity, gas and water supply	2,225	79	230
6. Construction	432	70	815
7. Wholesale/retail trade and repairs	1,932	253	2,015
8. Hotels and restaurants	467	25	287
9. Transport, storage and communications	3,528	1,459	1,228
10. Financial intermediation	19,842	11,410	22,717
11. Real estate and business activities	2,322	1,615	4,267
12. Education (schools and colleges)	3	84	419
13. Health and social work	136	41	241
14. Other community, social and personal services	266	283	1,850
15. Personal (private households)	1,106	6,388	26,431
Total	39,973	22,595	65,754

€ million	Non-resident non-Government credit	Non-resident non-Government deposits	Resident non-Government deposits
	31 August 1999		
1. Agriculture and forestry	106	63	1,295
2. Fishing	—	—	44
3. Mining and quarrying	370	68	101
4. Manufacturing	6,397	875	3,607
5. Electricity, gas and water supply	2,507	74	98
6. Construction	523	109	871
7. Wholesale/retail trade and repairs	1,750	309	1,972
8. Hotels and restaurants	388	26	337
9. Transport, storage and communications	3,725	1,550	1,838
10. Financial intermediation	21,318	10,820	23,012
11. Real estate and business activities	2,659	1,189	4,325
12. Education (schools and colleges)	—	58	361
13. Health and social work	147	88	178
14. Other community, social and personal services	422	360	1,951
15. Personal (private households)	946	6,445	26,584
Total	41,260	22,034	66,574

Table C10

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

€ million	1999	
Return dates	31 Mar.	30 June
Liabilities		
1. Analysis by currency		
<i>Irish residents in non-euro</i>	20,276	22,142
US dollar	11,619	13,127
Sterling	6,654	6,916
Other	2,003	2,099
<i>Non-residents in non-euro</i>	60,522	65,598
US dollar	34,787	40,444
Sterling	18,662	18,519
Other	7,073	6,634
<i>Non-residents in euro</i>	47,641	49,834
2. Analysis by sector		
<i>Irish residents in non-euro</i>		
Monetary financial institutions	8,682	8,621
Non-monetary financial institutions	11,594	13,521
<i>Non-residents in non-euro</i>		
Monetary financial institutions	50,880	55,390
Non-monetary financial institutions	9,641	10,207
<i>Non-residents in euro</i>		
Monetary financial institutions	34,264	36,873
Non-monetary financial institutions	13,376	12,961
3. Analysis by maturity		
Up to 8 days	39,437	34,021
Over 8 days and up to 3 months	59,638	72,312
Over 3 months and up to 1 year	18,393	22,285
Over 1 year	10,970	8,956
4. Total international business	128,438	137,574

€ million	1999	
Return dates	31 Mar.	30 June
Assets		
1. Analysis by currency		
<i>Irish residents in non-euro</i>	21,972	22,719
US dollar	11,328	11,949
Sterling	9,061	9,324
Other	1,582	1,446
<i>Non-residents in non-euro</i>	68,745	73,450
US dollar	37,775	41,572
Sterling	18,197	18,225
Other	12,773	13,653
<i>Non-residents in euro</i>	51,321	55,377
2. Analysis by sector		
<i>Irish residents in non-euro</i>		
Monetary financial institutions	8,071	8,450
Non-monetary financial institutions	13,900	14,269
<i>Non-residents in non-euro</i>		
Monetary financial institutions	34,951	35,276
Non-monetary financial institutions	33,793	38,174
<i>Non-residents in euro</i>		
Monetary financial institutions	21,235	23,407
Non-monetary financial institutions	30,086	31,970
3. Analysis by maturity		
Up to 8 days	20,600	20,483
Over 8 days and up to 3 months	31,749	39,639
Over 3 months and up to 1 year	19,293	17,413
Over 1 year	70,396	74,010
4. Total international business	142,037	151,546

Table C11

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

€ million	Liabilities					
	Denominated in:					
	Euro		Non-euro		Total	
	1999		1999		1999	
Return dates	31 Mar.	30 June	31 Mar.	30 June	31 Mar.	30 June
1. MU Countries	29,307	30,371	36,880	40,372	66,187	70,743
Austria	319	348	229	210	547	558
Belgium/Luxembourg	6,465	7,869	5,063	5,572	11,528	13,441
Finland	124	45	—	25	124	69
France	4,014	2,024	1,488	1,206	5,502	3,230
Germany	8,594	8,320	1,812	1,784	10,406	10,104
Ireland	..	..	20,276	22,142	20,276	22,142
Italy	1,263	1,962	339	510	1,602	2,473
Netherlands	3,876	5,321	5,682	6,770	9,558	12,091
Portugal	26	101	106	20	132	121
Spain	4,626	4,381	1,886	2,133	6,512	6,514
2. Other EU	14,530	14,413	29,168	29,523	43,697	43,936
Denmark	82	41	136	113	219	154
Greece	12	12	31	118	43	129
Sweden	6	26	129	76	135	102
United Kingdom	14,430	14,334	28,871	29,216	43,301	43,550
3. Other Europe	1,244	1,929	5,455	5,858	6,699	7,787
Switzerland	1,063	1,617	4,895	5,393	5,957	7,010
Other Western Europe	160	234	372	266	532	500
Eastern Europe	22	78	188	199	210	277
4. Other industrial countries	1,658	1,850	3,661	5,714	5,319	7,565
Australia, New Zealand, South Africa	74	87	33	81	106	168
Canada	52	75	258	283	310	358
Japan	26	30	212	544	239	573
United States	1,505	1,659	3,158	4,806	4,663	6,465
5. Offshore Centres	593	897	5,309	5,863	5,902	6,760
6. Other	308	374	326	409	634	784
7. Total international business	47,641	49,834	80,798	87,740	128,438	137,574
<i>of which:</i>						
Oil producing and exporting countries (OPEC)	33	59	57	63	90	122

Assets						Net external liabilities ^a	
Denominated in:							
Euro		Non-euro		Total			
1999		1999		1999		1999	
31 Mar.	30 June	31 Mar.	30 June	31 Mar.	30 June	31 Mar.	30 June
43,016	46,182	37,578	39,799	80,593	85,981	-39,801	-40,929
475	729	601	550	1,075	1,279	-528	-721
3,183	2,226	639	1,084	3,821	3,310	+7,706	+10,131
882	880	800	874	1,682	1,754	-1,557	-1,685
5,596	6,266	1,990	2,114	7,586	8,380	-2,084	-5,150
17,631	17,305	3,545	2,696	21,176	20,000	-10,770	-9,897
..	..	21,972	22,719	21,972	22,719	..	..
4,884	7,260	3,104	3,399	7,988	10,659	-6,386	-8,186
2,581	3,314	1,773	2,857	4,354	6,171	+5,205	+5,919
448	565	100	127	548	692	-416	-571
7,337	7,638	3,055	3,379	10,392	11,017	-3,880	-4,503
4,355	5,101	23,137	23,415	27,492	28,516	+16,206	+15,419
80	84	507	565	587	649	-368	-495
238	283	322	436	560	719	-518	-589
860	906	1,903	2,059	2,763	2,965	-2,629	-2,863
3,177	3,829	20,404	20,355	23,581	24,184	+19,720	+19,366
1,268	1,602	5,096	5,126	6,364	6,728	+335	+1,059
276	359	2,702	2,437	2,978	2,796	+2,980	+4,214
458	548	1,252	1,421	1,710	1,969	-1,178	-1,469
534	695	1,142	1,269	1,677	1,964	-1,466	-1,686
1,892	1,680	18,752	21,023	20,644	22,702	-15,325	-15,138
152	214	927	1,038	1,078	1,252	-972	-1,084
314	292	1,992	2,083	2,307	2,375	-1,996	-2,017
138	140	1,073	580	1,211	721	-972	-148
1,288	1,033	14,760	17,321	16,048	18,354	-11,385	-11,889
486	482	4,440	4,838	4,925	5,321	+977	+1,439
305	330	1,714	1,968	2,019	2,297	-1,385	-1,513
51,321	55,377	90,716	96,169	142,037	151,546	-13,599	-13,972
6	5	238	266	244	272	-154	-150

^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 C12

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

€ million	June 1999				September 1999			
	Irish residents	Other Monetary Union residents	Rest of World residents	Total nominal value	Irish residents	Other Monetary Union residents	Rest of World residents	Total nominal value
<i>Derivative Contracts</i>								
Single-currency interest-rate related	93,449	120,519	609,522	823,490	107,293	164,348	745,147	1,016,788
Forward rate agreements	8,247	15,942	43,526	67,716	7,989	23,601	93,704	125,294
Swaps								
– Fixed/floating	20,498	45,446	176,143	242,086	22,380	58,425	228,324	309,130
– Floating/fixed	19,828	39,876	205,474	265,178	20,806	54,559	242,481	317,847
– Floating/floating	2,561	6,091	10,120	18,771	2,687	8,789	11,662	23,139
Options								
– Bought	122	4,469	39,397	43,988	346	6,870	48,547	55,764
– Sold	126	6,645	63,549	70,319	417	9,180	65,121	74,718
Futures								
– Bought	20,581	888	22,654	44,124	25,843	159	15,387	41,390
– Sold	21,435	75	33,997	55,508	26,773	488	24,215	51,475
Other	51	1,086	14,663	15,801	51	2,276	15,705	18,032
Cross-currency interest-rate related	3,535	12,926	33,188	49,648	4,322	15,092	32,974	52,388
Swaps								
– Fixed/floating	1,049	3,571	7,240	11,860	1,612	4,343	7,922	13,877
– Floating/fixed	578	3,287	7,512	11,377	602	3,909	8,202	12,713
– Floating/floating	1,362	4,540	9,436	15,338	1,500	4,851	12,048	18,399
Other	546	1,527	9,000	11,074	608	1,989	4,802	7,399
Other FX-related	53,513	23,668	64,849	142,030	55,219	22,327	69,067	146,613
Forward foreign-exchange purchased								
– Outright forwards	9,285	2,053	10,759	22,097	11,353	2,252	12,156	25,760
– FX swaps	19,630	6,627	15,741	41,998	21,414	5,639	14,933	41,986
Forward foreign-exchange sold								
– Outright forwards	9,188	2,302	10,131	21,620	10,938	2,153	11,904	24,996
– FX swaps	9,951	6,195	15,448	31,594	7,818	4,852	15,080	27,749
Currency swaps	1,849	3,061	3,149	8,060	987	4,089	2,115	7,192
Currency options								
– Purchased	134	224	762	1,121	123	242	1,055	1,419
– Sold	86	221	1,000	1,306	109	240	1,245	1,594
Other	3,388	2,986	7,861	14,235	2,476	2,861	10,580	15,916
<i>Other</i>								
Guarantees	2,025	685	1,815	4,525	2,209	995	2,134	5,338
Performance bonds	1,347	71	413	1,831	1,343	69	259	1,672
Stand-by letters of credit serving as financial guarantee	226	69	101	397	214	3	135	352
Intervention guarantees	302	–	20	322	306	–	20	326
Documentary credits	264	1	189	454	284	–	193	477
Asset sales with recourse/endorsements	72	1	–	73	58	1	–	59
Note issuance facilities	440	–	53	493	364	–	60	424
Revolving underwriting facilities	160	–	–	160	264	–	–	264
Other irrevocable facilities	3,895	6,338	6,461	16,694	4,737	7,151	8,843	20,731
Other revocable facilities	13,945	465	3,687	18,096	12,445	834	8,810	22,088

Table C15 **Irish Stock Exchange**

	Turnover		Number of Bargains		Amount raised	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					€ million	
Government Securities Market							
1999							
Q1	3,952	11,475	n.a.	n.a.	283	22,506	21
Q2	19,960	57,008	n.a.	n.a.	1,278,811	22,536 ^F	25
Q3	2,139	6,496	n.a.	n.a.	243	21,963	24
Irish Equity Market							
Official List							
1999							
Q1	22,054		147,865		n.a.	130,304	82
Q2	19,918		140,370		n.a.	126,708	81
Q3	30,606		219,229		n.a.	131,839	84
Developing Companies Market/ Explorations Securities Market							
1999							
Q1	402		7,442		n.a.	288	15
Q2	1,075		9,392		n.a.	378	17
Q3	179		17,913		n.a.	489	17

Source: The Irish Stock Exchange.

Table C17

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

€ million		UCITS	Unit Trusts	Designated Investment Companies	Other ^a	Total
1999	January	46,556.9	12,004.1 ^r	18,198.1	190.6	76,949.7^r
	February	48,553.2	12,368.6 ^r	18,490.2	189.4 ^r	79,601.4^r
	March	53,224.5	13,361.1 ^r	20,195.2	192.6	86,973.4^r
	April	58,375.7	14,224.3 ^r	21,876.3	200.7	94,677.0^r
	May	61,627.9	14,285.6 ^r	22,656.8 ^r	201.5	98,771.8^r
	June	65,509.3	15,486.3	24,145.6	204.3	105,345.5
	July	66,339.5	16,501.7	25,768.6	211.5	108,821.3
	August	70,963.1	17,485.2	29,141.9	215.2	117,805.4

^a 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.

SECTION D
PUBLIC FINANCES

Table D1

Government Debt and Government-Guaranteed Debt ^a

€ million	1999		
End-quarter	Mar.	June	Sept.
Government Debt			
<u>Amount Outstanding (gross)</u>			
Euro-denominated debt			
1. Government stock	20,912	22,914	23,239
2. Exchequer Bills/Notes	2,007	1,770	1,144
3. Savings Certificates	2,915	2,910	2,901
4. Prize Bonds	243	251	262
5. Savings Bonds	1,402	1,362	1,316
6. National instalment savings	458	459	461
7. Other	10,630	10,095	8,658
Euro-denominated debt (total)	38,568	39,761	37,982
Non-euro-denominated debt	2,301	2,438	2,421
Total	40,869	42,199	40,403
Residual Maturity Profile			
<i>Amounts due to mature in:</i>			
– ≤ 1 year	9,416	7,074	4,976
– Over 1 year but ≤ 5 years	15,459	16,836	16,803
– Over 5 years but ≤ 10 years	12,469	8,961	9,062
– Over 10 years	3,526	9,328	9,562
Total	40,869	42,199	40,403
Government-guaranteed debt	4,057^f	4,147	3,936^e

^a The term Government debt refers to central Government debt. The data provided on Government-guaranteed debt refers mainly to State-sponsored bodies. An advance release calendar for central government debt is shown on the IMF Special Data Dissemination Standards (SDDS) Bulletin Board.

Sources: NTMA and Department of Finance.

Table D2

Government Stock – Nominal Holdings

€ million	1999			
End-quarter	Mar.	June	Sept.	Dec.
1. Amounts held by Irish residents				
– Government departments	161.1	109.4	128.8	
– Central Bank	–	31.0	117.0	
– Credit institutions	4,680.6	4,939.7	4,793.9	
– Insurance companies	5,377.8	6,574.8	6,872.6	
– Pension funds	3,402.9	3,975.1	3,050.7	
– Unit and investment trusts	269.0	274.3	314.4	
– Commercial companies	536.8	446.1	600.5	
– Personal sector	501.3	739.6	721.1	
– Other ^a	708.3	574.5	584.5	
2. Amounts held by non-residents	5,018.6	5,250.1	6,056.3	
Total	20,656.4	22,914.6	23,239.8	
of which:				
– Fixed rate stock	19,662.1	21,920.3	22,245.7	
– Floating rate stock	994.3	994.3	994.1	
3. Amounts due to mature in:				
– Less than 3 years	7,651.3	5,065.7	4,971.8	
– 3 or more years but less than 5 years	1,671.4	3,220.2	3,284.4	
– 5 or more years but less than 10 years	7,624.3	5,440.4	5,558.6	
– 10 or more years but less than 15 years	1,313.1	5,640.0	5,977.0	
– 15 or more years	2,396.3	3,548.3	3,448.0	
Total	20,656.4	22,914.6	23,239.8	

^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 Irish Stock Exchange. Exchequer Bills, certificates of indebtedness and foreign issues of Irish Government securities are not included.

Table D3

**Servicing and Currency Composition of
Government Non-Euro Debt**

€ million	Principal Repayments	Interest Payments	Total Servicing
1. Servicing			
1999 ^a	30	43	73
2000	576	121	697
2001	55	103	158
2002	315	100	415
2003	225	49	274
2004	97	32	129
2005	114	20	134
2006	—	14	14
2007	—	14	14
2008	100	14	114
2009	43	3	46

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			
2. Currency Composition	Currencies and amounts in which loans are repayable as at:		
	1999		
	31 Mar.	30 June	30 Sept.
Sterling	2,254	2,391	2,421
Other	48	47	—
Total	2,301	2,438	2,421

^a The 1999 figures for principal and interest payments include amounts paid up to and including 30 September 1999 and projected payments for the remainder of the year.

Notes:

1. The schedule of payments shown in this table relates to the amount of Government non-euro debt outstanding at 30 September 1999 and is calculated by reference to the exchange rates and interest rates prevailing 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 or because of restructuring of existing debt.
2. Data are not comparable to those published up to December 1998. Prior to the introduction of the euro this table referred to external debt. It now only refers to non-euro denominated debt.

Source: NTMA.

Table D4

Government Revenue, Expenditure and Borrowing

€ million	Outturn 1998	Nine months ended 30 Sept. 1999
1. Current Government Revenue		
Customs and Excise	3,786	2,974
Value-added tax	5,422	4,817
Income tax	7,284	5,570
Corporation tax	2,622	2,941
Motor vehicle duties	0*	0*
Stamp duties	686	668
Other tax revenue	681	391
Total tax revenue	20,480	17,362
Non-tax revenue	474	447
Total	20,954	17,809
2. Current Government Expenditure		
Central Fund Services	4,360	2,890
Non-capital supply services	13,940	10,764
Total	18,300	13,654
3. Current Budget Deficit (Surplus) (2-1)	(2,655)	(4,155)
4. Exchequer Borrowing for Capital Purposes	1,707	(3,693)
5. Total Exchequer Borrowing (3+4)	(948)	(7,848)

Sources: Iris Oifigiúil and Budget Statements.

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

Table D5

Source and Application of Exchequer Funds

€ million	1999 1 January to:		
	31 Mar.	30 June	30 Sept.
1. Borrowing (-)/repayments (+):	-1,318	778	2,893
Irish Government bonds listed on the Irish Stock Exchange	-283	996	752
Other Irish Government public bond issues	439	890	954
EIB loans	60	89	108
Medium-term notes	—	63	91
Private placements	—	270	453
National saving schemes	1	34	78
Commercial paper	-1,678	-1,462	266
Miscellaneous debt	-2	-49	-13
Borrowing from ministerial funds	145	-52	202
2. Increase (+)/decrease (-) in Exchequer deposits and other balances	1,682	1,797	4,955
Increase (+)/decrease (-) in Exchequer balance	1,699	1,105	328
Increase (+)/decrease (-) in foreign deposits	2	719	4,666
Increase (+)/decrease (-) in other balances	-19	-27	-39
Exchequer surplus (1+2)	364	2,575	7,848

Source: Department of Finance.

Table D6**Government Savings Schemes
Amounts Outstanding**

€ million	National instalment- saving	Index-linked savings bonds	Savings certificates ^a	Prize bonds	Total outstanding
1999					
March	448	1,405	4,519 ^e	243	6,615^e
June	446	1,361	4,551 ^e	251	6,609^e
September	449	1,316	4,579 ^e	262	6,606^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**

€ million	Holdings of Exchequer Bills and Exchequer Notes			
	Irish resident		Non-Irish resident	Total outstanding
	Credit institutions	Other ^a		
Return Dates				
1999				
29 January	681	1,372	—	2,053
26 February	754	1,080	—	1,834
31 March	994	1,028	—	2,022
30 April	952	799	—	1,751
31 May	714	841	—	1,555
30 June	664	1,119	—	1,783
30 July	316	685	—	1,001
31 August	187	910	—	1,097
30 September	333	818	—	1,151

^a Includes a residual reflecting the difference between nominal and book value of Exchequer Bills and Exchequer Notes held by Irish resident and non-Irish 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			
End-quarter	1999		
1. Amount Outstanding	31 Mar.	30 June	30 Sept.
External Liabilities			
1. Direct Borrowing ^a	1,477	1,447	1,623
of which due to:			
i) United Kingdom	201	153	157
ii) Other European countries	911	969	1,052
iii) Other countries	364	325	414
2. Other Liabilities ^b	1,066	1,236	1,384
of which due to:			
i) United Kingdom	734	896	995
ii) Other European countries	207	215	270
iii) Other countries	125	125	119
Total External Liabilities	2,542	2,683	3,007
Total External Assets			
	674	775	851
of which due from:			
i) United Kingdom	504	564	650
ii) Other European countries	118	150	136
iii) Other countries	52	62	65
Net External Liability (+), Asset (-)	+1,869	+1,908	+2,156
of which due to/from:			
i) United Kingdom	+431	+485	+502
ii) Other European countries	+1,000	+1,035	+1,186
iii) Other countries	+438	+388	+468
2. Net External Interest Flows	1999		
	Q1	Q2	Q3
Interest payments due to non-Irish residents	34	44	40

^a Excludes borrowings denominated in foreign currencies from Irish resident offices of credit institutions.

^b Includes deposit liabilities to non-Irish residents in euro and non-euro 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 euro 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.

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

The Irish contribution to the *intermediate money supply M2*, comprises M1 plus deposits with an agreed maturity of up to 2 years, deposits with a period of notice of up to 3 months denominated in both euro and foreign currency held at within-the-State offices of all credit institutions and the Post Office Savings Bank, by Irish and other monetary union resident private sector entities, i.e., by Irish and other monetary union resident entities other than credit institutions, the Central Bank and the General Government.

The Irish contribution to the *broad money supply M3*, comprises M2 plus debt securities with a maturity of up to 2 years, denominated in both euro and foreign currency and issued by within-the-State offices of all credit institutions to Irish and other monetary union resident private sector entities, i.e., to Irish and other monetary union resident entities other than credit institutions, the Central Bank and the General Government.

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 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 principle 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 credit institutions and other MFIs (excluding Central Bank)* 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 7.

- (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 *Remaining 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 credit institutions and other MFIs (excluding Central Bank)* 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 7. 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.
- (iii) *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 7, at a money-market rate and with an original maturity of up to and including one year are reported here.
- (iv) *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 7, 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.

- (v) *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.
- (vi) *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.
- (vii) *Other mortgages* comprise commercial mortgages and all other loans secured by mortgage on property, other than those mentioned above.
- (viii) *Other loans and securities issued* 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 *Remaining 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.

10. 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.

11. 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.

12. 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.

13. 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.

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

Derivative Contracts

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.

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.

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 Euro equivalent 1 million, the swap is reported as having a nominal value of Euro 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.

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 Euro 1 million, the option is recorded here as Euro 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).

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.

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'.

Swaps – The amount recorded here is the 'nominal value' of the swap. If the swap involves exchanging interest payments based on a principal of Euro equivalent 1 million, the swap is reported as having a nominal value of Euro 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., EURIBOR) 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.

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.

Other FX-Related

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.

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 euro 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 euro 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 Euro equivalent value of the specified amount of the currency that the reporting institution has agreed to purchase.

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 Euro 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 Euro 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 Euro equivalent value of the specified amount of the currency that the reporting institution has agreed to sell.

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 Euro equivalent 1 million, the swap should be reported as having a nominal value of Euro equivalent 1 million.

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 Euro 1 million, the option should be recorded here as Euro 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).

Other

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

Equity-Related Derivative Contracts

All derivative contracts based on equities are recorded here. All such contracts are shown even if they are hedged or matched by other transactions.

Equity Index Contracts

All derivative contracts based on an equity index, sub-index or customised basket of equities are recorded here.

Equity Contracts

All derivative contracts based on an equity holding are recorded here.

Commodity-Related Derivative Contracts

Commodity contracts

All derivative contracts based on commodities are recorded here. All such contracts are shown even if they are hedged or matched by other transactions.

Other

Guarantee – A written undertaking, guarantee or bond issued by a reporting institution, which guarantees a beneficiary against specified losses thereby creating a contingent liability.

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.

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).

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.

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.

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.

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.

Revolving Underwriting Facility (RUF) – A form of Note Issuance Facility where, instead of purchasing unsold paper, the reporting institution agrees to provide standby credit.

15. Stock Exchange

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

15.2 *Amount raised* comprises the cash value of funds raised.

15.3 *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 at close of business in the last trading day.

15.4 *Number of bargains* comprise the transfer of a security from one investor to another and is counted as two bargains.

15.5 *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, UK and overseas registered companies and fixed-interest stock.

16. Collective Investment Schemes

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 do not include unit trusts 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.

Part 2

Part 2 contains selected data which have been published by the European Central Bank (ECB) in their Monthly Bulletin.

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									
May	7	105,323	239,350	12,366	4,018	166,184	119,944	44,984	—
	14	105,323	238,483	12,091	4,088	166,060	119,953	44,981	—
	21	105,323	240,921	11,904	4,265	167,728	120,953	44,981	—
	28	105,323	237,639	12,383	4,350	185,070	138,992	45,008	—
June	4	105,307	236,031	12,428	4,345	184,680	139,032	44,997	—
	11	105,307	238,154	12,499	4,216	174,876	129,020	44,997	—
	18	105,307	237,871	12,156	4,031	170,664	125,012	44,997	—
	25	105,307	238,361	11,927	3,941	170,641	125,020	44,997	—
July	2	101,753	244,594	12,827	3,832	188,687	142,963	44,991	—
	9	101,753	244,546	12,415	4,002	198,094	152,001	44,991	—
	16	101,753	245,833	12,344	4,140	193,768	148,065	45,001	—
	23	101,754	247,105	11,717	4,364	194,138	146,956	45,001	—
Aug.	30	101,754	245,380	12,802	4,162	214,012	166,954	45,001	—
	6	101,754	245,853	13,027	4,162	194,731	149,018	45,001	—
	13	101,754	245,650	12,724	4,107	189,871	143,990	45,001	—
	20	101,754	246,057	12,640	4,261	186,895	141,042	45,001	—
	27	101,754	245,415	12,580	4,116	205,150	159,071	44,996	—
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									
May	7	335,708	101,663	101,459	197	—	—	7	10,158
	14	337,375	99,361	99,229	118	—	—	14	10,158
	21	335,245	102,373	99,795	2,561	—	—	17	10,158
	28	335,148	109,331	109,194	134	—	—	3	10,158
June	4	338,980	106,950	106,826	101	—	—	23	10,158
	11	338,947	96,441	96,278	155	—	—	8	10,158
	18	337,865	103,238	103,141	91	—	—	6	10,158
	25	337,877	97,499	97,383	101	—	—	15	10,158
July	2	342,556	112,235	112,120	95	—	—	20	10,158
	9	344,694	102,529	102,185	316	—	—	28	10,158
	16	344,405	104,586	104,499	68	—	—	19	10,158
	23	342,580	94,151	92,351	1,788	—	—	12	10,158
Aug.	30	345,768	109,826	109,789	27	—	—	10	10,158
	6	348,034	106,144	105,807	292	—	—	45	10,158
	13	346,223	103,115	103,001	96	—	—	18	10,158
	20	342,257	100,588	95,691	4,883	—	—	14	10,158
	27	340,626	110,453	110,439	13	—	—	1	10,158

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		
—	481	52	723	26,047	60,186	78,650	692,124	1999	7
—	366	55	705	26,030	60,186	75,266	687,527	May	14
—	950	65	779	25,945	60,186	74,813	691,085		21
—	479	63	528	25,873	60,180	74,249	705,060		28
—	229	32	390	25,957	60,156	77,522	706,426	June	4
—	397	30	432	26,137	60,156	75,708	697,053		11
—	193	29	433	25,929	60,156	75,657	691,771		18
—	165	29	430	26,088	60,156	79,223	695,644		25
—	177	29	527	25,806	60,156	78,537	716,192	July	2
—	440	79	583	25,882	60,156	75,867	722,715		9
—	108	133	461	25,700	60,156	77,875	721,569		16
—	1,562	156	463	26,009	60,156	76,639	721,882		23
—	1,465	103	489	25,775	60,156	75,684	739,725		30
—	240	47	425	25,939	60,156	77,342	722,964	Aug.	6
—	149	70	661	26,033	60,156	75,965	716,260		13
—	186	99	567	26,087	60,156	75,529	713,379		20
—	304	115	664	25,966	60,156	78,829	733,966		27

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	
36,822	6,993	998	7,925	6,043	133,145	52,669	692,124	1999
35,681	7,557	896	7,199	6,043	133,173	50,084	687,527	May
35,029	8,111	948	8,847	6,042	133,173	51,159	691,085	
43,906	7,751	938	8,838	6,043	133,288	49,659	705,060	
44,070	7,457	902	7,269	6,042	133,337	51,261	706,426	June
45,428	7,275	776	9,603	6,042	131,706	50,677	697,053	
36,035	6,918	733	9,028	6,042	131,705	50,049	691,771	
40,939	7,075	734	9,265	6,042	131,706	54,349	695,644	
40,446	7,158	782	8,994	6,192	135,741	51,930	716,192	July
56,382	6,962	757	8,559	6,192	135,727	50,755	722,715	
52,128	6,924	741	9,611	6,192	135,727	51,097	721,569	
61,172	7,265	716	9,924	6,192	135,727	53,997	721,882	
62,055	6,727	871	10,606	6,192	135,728	51,794	739,725	
45,219	6,988	1,037	10,032	6,192	135,728	53,432	722,964	Aug.
44,255	8,186	924	9,604	6,192	135,729	51,874	716,260	
47,592	7,618	952	9,701	6,192	135,730	52,591	713,379	
57,773	7,545	1,000	9,264	6,192	135,730	55,225	733,966	

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
April	9	1.50	–0.50	3.50	–1.00

^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 Eurosystem Monetary Policy Operations Allotted 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							
May	5	655,789	42,000	2.50			14
	12	708,881	78,000	2.50			14
	19	638,583	43,000	2.50			14
	26	784,380	96,000	2.50			14
June	2	698,358	43,000	2.50			14
	9	907,145	86,000	2.50			14
	16	922,203	39,000	2.50			14
	23	1,165,521	86,000	2.50			14
	30	1,222,128	57,000	2.50			14
July	7	1,282,746	95,000	2.50			14
	14	1,247,454	53,000	2.50			14
	21	1,479,409	94,000	2.50			14
	28	1,342,169	73,000	2.50			14
August	4	1,412,815	76,000	2.50			14
	11	1,346,203	68,000	2.50			14
	18	1,538,142	73,000	2.50			14
	25	1,431,145	86,000	2.50			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
February	25	77,300	15,000		3.04		91
March	25	53,659	15,000		2.96	2.97	98
April	29	66,911	15,000		2.53	2.54	91
May	27	72,294	15,000		2.53	2.54	91
July	1	76,284	15,000		2.63	2.64	91
	29	64,973	15,000		2.65	2.66	91
August	26	52,416	15,000		2.65	2.66	91
Other Tender Operations							
1999							
January							

Source: European Central Bank.

Table 1.4 Minimum Reserve Statistics

1. Reserve Base of Credit Institutions subject to Reserve Requirements ^{a b}							
€ billions	Total	Liabilities to which a 2% reserve coefficient is applied			Liabilities to which a 0% reserve coefficient is applied		
(End of period) Reserve base as at:		Deposits (overnight, up to 2 years agreed maturity and notice period)	Debt securities up to 2 years agreed maturity	Money market paper	Deposits (over 2 years agreed maturity and notice period)	Repos	Debt securities over 2 years agreed maturity
	1	2	3	4	5	6	7
1999							
January	8,607.9	4,838.9	83.1	146.0	1,105.4	510.6	1,923.9
February	8,638.7	4,801.1	86.9	148.9	1,111.6	543.9	1,946.5
March	8,685.3	4,803.5	88.8	151.2	1,125.6	549.8	1,966.4
April	8,741.2	4,827.7	93.3	160.3	1,129.3	542.0	1,988.6
May	8,797.6	4,867.2	101.1	158.7	1,130.8	541.0	1,999.0
June	8,857.3	4,916.6	106.3	152.0	1,145.5	517.6	2,019.3
July	8,848.9	4,895.7	109.2	155.5	1,153.2	513.8	2,021.2
August	8,856.3	4,893.0	113.2	165.4	1,164.9	484.8	2,035.0
2. Reserve Maintenance ^c							
€ billions	Required reserves ^d	Actual reserves ^g	Excess reserves ^h	Deficiencies ⁱ	Interest rate on minimum reserves ^j		
	1	2	3	4	5		
Maintenance period ending in:	Interest rates as annual percentages						
1999							
February	98.3	99.3	1.1	0.1	3.00		
March	100.6	101.5	0.9	0.1	3.00		
April	100.1	100.7	0.6	—	2.84		
May	100.2	101.0	0.8	—	2.50		
June	100.9	101.5	0.6	—	2.50		
July	102.0	102.7	0.8	—	2.50		
August	102.8	103.5	0.6	—	2.50		
September	102.6	103.0	0.5	—	2.50		
October	102.8	103.3	0.6	—	2.50		
^a Liabilities vis-à-vis other credit institutions subject to the ESCB's minimum reserve system, the ECB and participating national central banks are excluded from the reserve base. If a credit institution cannot provide evidence of the amount of its issues of debt securities with a maturity of up to 2 years and of money market paper held by the institutions mentioned above, it may deduct 10 per cent. of these liabilities from its reserve base.							
^b The reserve base of credit institutions as at 1 January 1999 is used to calculate the minimum reserves for the maintenance period starting on 1 January 1999 and ending on 23 February 1999. The relevant aggregated data will be reported to the ECB by the end of February 1999.							
^c This table will contain data for completed maintenance periods. The first maintenance period of the minimum reserve system ends on 23 February 1999.							
^d The amount of reserve requirement of each individual credit institution is first calculated by applying the reserve ratio for the corresponding categories of liabilities to the eligible liabilities, using the balance sheet data as at the end of each calendar month; subsequently, each credit institution deducts from this figure a lump-sum allowance of €100,000. The resulting reserve requirements for each credit institution are then aggregated at the euro area-wide level.							
^g Aggregate average daily holdings of credit institutions subject to minimum reserve requirements on their reserve accounts over the maintenance period.							
^h Average actual reserve holdings over the maintenance period in excess of the required reserves, computed on the basis of those credit institutions that have fulfilled the reserve requirement.							
ⁱ Average shortfalls of actual reserve holdings from required reserves over the maintenance period, computed on the basis of those credit institutions that have not fulfilled the reserve requirement.							
^j This rate equals the average, over the maintenance period, of the ECB's rate (weighted according to the number of calendar days) on the Eurosystem's main refinancing operations (see Table 1.3).							
Source: European Central Bank.							

Table 2.2 Aggregated Balance Sheet of the Euro Area MFLs, excluding the Eurosystem^a

€ billions (not seasonally adjusted: end of period)

	Loans to euro- area residents	<i>of which:</i>			Holdings of securities other than shares issued by euro-area residents	<i>of which:</i>			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents	
	1	2	3	4	5	6	7	8	
1. Assets									
1999									
January	9,302.2	3,380.9	820.4	5,100.9	2,047.0	736.8	1,103.2	206.9	
February	9,199.0	3,268.3	820.9	5,109.8	2,063.4	744.9	1,115.5	202.9	
March	9,254.9	3,282.9	818.7	5,153.3	2,086.4	759.3	1,129.4	197.6	
April	9,299.7	3,308.5	811.4	5,179.8	2,103.8	773.3	1,128.5	201.9	
May	9,314.4	3,289.1	810.3	5,214.9	2,141.3	786.0	1,147.1	208.3	
June	9,453.8	3,338.2	816.0	5,299.5	2,137.2	799.3	1,127.2	210.7	
July	9,463.9	3,327.0	807.6	5,329.3	2,129.9	799.3	1,117.2	213.4	
August	9,485.6	3,356.3	803.7	5,325.6	2,153.6	807.9	1,123.3	222.4	
	Currency in circulation	Deposits of euro-area residents	<i>of which:</i>			<i>of which:</i>			
			MFIs	Central government	Other general government/ other euro- area residents	Overnight	With agreed maturity	Redeemable at notice	Repurchase agreements
	1	2	3	4	5	6	7	8	9
2. Liabilities									
1999									
January	0.4	8,396.8	3,456.5	81.8	4,858.5	1,402.8	1,974.2	1,310.3	171.2
February	0.4	8,297.2	3,367.9	85.3	4,844.0	1,375.9	1,971.5	1,312.6	183.9
March	0.5	8,345.6	3,407.8	79.1	4,858.7	1,382.0	1,987.0	1,310.8	178.9
April	0.5	8,347.3	3,397.1	77.8	4,872.4	1,402.1	1,983.8	1,314.2	172.3
May	0.5	8,374.2	3,406.5	78.8	4,889.0	1,428.3	1,974.1	1,314.1	172.5
June	0.5	8,443.1	3,442.2	82.0	4,919.0	1,473.8	1,959.9	1,318.5	166.8
July	0.5	8,448.3	3,443.4	78.8	4,926.1	1,464.3	1,976.9	1,320.8	164.0
August	0.6	8,448.9	3,457.8	83.1	4,908.0	1,437.5	1,987.5	1,320.0	162.9

^a Data have been revised in the light of new information.**Note:** The Eurosystem refers to the ECB and the national central banks of the member states of the euro area.**Source:** European Central Bank.

Money market paper	Holdings of shares/other equity issued by euro area residents	<i>of which:</i>		External assets	Fixed assets	Remaining assets	Total assets	
		MFIs	Other euro area residents					
9	10	11	12	13	14	15	16	
108-0	430-4	112-9	317-5	1,633-9	244-6	936-0	14,701-9	1999
112-2	441-5	117-5	324-0	1,589-3	243-3	954-6	14,603-2	January
99-1	468-1	125-7	342-4	1,644-1	244-6	883-7	14,680-9	February
104-8	481-1	126-0	355-0	1,632-5	246-3	846-6	14,714-6	March
102-8	496-7	127-8	368-9	1,620-9	247-5	829-9	14,753-4	April
101-6	482-9	124-6	358-3	1,640-5	249-3	840-7	14,906-3	May
107-8	481-5	126-3	355-2	1,628-7	253-9	826-7	14,892-4	June
110-2	481-5	127-1	354-0	1,630-2	254-7	806-3	14,921-6	July
								August

Money market fund shares/units	Debt securities issued	Money market paper	Capital and reserves	External liabilities	Remaining liabilities	Total liabilities	
10	11	12	13	14	15	16	
272-0	2,148-5	169-6	748-5	1,591-4	1,374-8	14,701-9	1999
286-5	2,173-7	174-7	753-2	1,590-5	1,326-9	14,603-2	January
279-8	2,193-6	180-5	759-3	1,612-9	1,308-8	14,680-9	February
297-4	2,223-8	190-1	769-5	1,631-6	1,254-5	14,714-6	March
296-7	2,247-9	190-2	777-5	1,656-1	1,210-3	14,753-4	April
305-3	2,269-4	182-8	786-0	1,667-2	1,251-9	14,906-3	May
302-2	2,276-0	183-7	792-2	1,648-5	1,240-9	14,892-4	June
307-2	2,291-6	194-4	792-0	1,681-7	1,205-3	14,921-6	July
							August

Table 2.3 Consolidated Balance Sheet of the Euro Area MFIs, including the Eurosystem^{a b}

€ billions (not seasonally adjusted: end of period)

	Loans to euro- area residents	<i>of which:</i>		Holdings of securities other than shares issued by euro-area residents	<i>of which:</i>		Holdings of shares/ other equity issued by other euro- area residents	External assets ^c	Fixed assets	Remaining assets	Total assets			
	1	2	3	4	5	6	7	8	9	10	11			
1. Assets														
1999														
January	5,941.9	840.8	5,101.0	1,398.0	1,190.5	207.6	321.6	2,050.6	253.9	962.0	10,928.2			
February	5,951.3	841.3	5,110.0	1,407.6	1,204.1	203.5	328.1	1,954.5	252.7	981.2	10,875.4			
March	5,992.7	839.1	5,153.5	1,419.5	1,221.3	198.2	346.6	2,070.1	253.9	904.6	10,987.4			
April	6,011.8	831.8	5,180.0	1,422.4	1,219.8	202.6	359.2	2,068.1	255.9	868.6	10,986.3			
May	6,045.8	830.8	5,215.0	1,446.8	1,237.9	209.0	373.1	2,008.2	257.1	848.6	10,979.8			
June	6,136.1	836.4	5,299.7	1,428.8	1,217.2	211.6	362.6	2,139.7	259.0	856.1	11,182.2			
July	6,157.4	828.0	5,329.5	1,421.4	1,207.1	214.4	359.5	2,080.5	263.7	847.0	11,129.6			
August	6,149.9	824.1	5,325.8	1,436.5	1,213.3	223.2	358.3	2,053.2	264.6	827.1	11,089.5			
	Currency in circula- tion	Deposits central govern- ment	Deposits of other general govern- ment/ other euro-area residents	<i>of which:</i>		Repos	Money market shares/ units and money market paper	Debt securities issued	Capital and reserves	External liabilities ^c	Remain- ing liabilities	Excess of inter MFI liabilities	Total liabilities	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2. Liabilities														
1999														
January	313.2	132.1	4,864.7	1,409.0	1,974.2	1,310.3	171.2	339.9	1,415.6	757.3	1,690.7	1,431.6	-28.2	10,928.2
February	312.7	140.4	4,850.7	1,382.6	1,971.5	1,312.6	183.9	355.3	1,432.5	754.4	1,640.4	1,382.9	5.4	10,875.4
March	317.5	134.2	4,866.6	1,389.9	1,987.0	1,310.8	178.9	366.0	1,438.0	767.5	1,710.6	1,363.3	23.4	10,987.3
April	319.5	116.6	4,878.8	1,408.4	1,983.8	1,314.2	172.4	387.5	1,454.5	778.4	1,736.5	1,305.0	9.3	10,986.3
May	321.3	121.5	4,896.4	1,435.7	1,974.1	1,314.1	172.6	388.9	1,465.6	783.1	1,717.1	1,259.5	26.1	10,979.8
June	323.7	126.1	4,926.8	1,481.6	1,959.9	1,318.5	166.8	391.3	1,473.7	797.7	1,838.1	1,296.7	8.0	11,182.2
July	331.7	135.2	4,931.9	1,469.9	1,976.9	1,320.8	164.2	382.9	1,480.5	801.4	1,772.6	1,291.1	2.1	11,129.6
August	326.2	137.6	4,914.1	1,443.4	1,987.5	1,320.0	163.1	396.3	1,487.9	800.3	1,775.4	1,257.3	-5.6	11,089.5

^a The ECB was established on 1 June 1998. The data shown for the Eurosystem relate to the ECB (as from June 1998) and the national central banks of Member States in the euro area.

^b Data have been revised in the light of new information.

^c From January 1999 including temporary gross positions of the Eurosystem with the national central banks of Member States not participating in the euro area related to the operation of the TARGET system. These positions amounted to approximately €75 billion at end-January, €27 billion at end-February, €77 billion at end-March, €84 billion at end-April, €40 billion at end-May, €149 billion at end-June and €101 billion at end-July.

Source: European Central Bank.

Table 2.4 Monetary Aggregates^{a b}

€ billions (not seasonally adjusted) and annual percentage changes

	M1						M2				
	Currency in circulation	Overnight deposits	Total	Index Dec. 98 = 100 ^c	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Index Dec. 98 = 100 ^c	Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years
	1	2	3	4	5	6	7	8	9	10	11
1. Levels outstanding at the end of the period											
1999											
January	313.4	1,476.8	1,790.2	100.83	881.7	1,247.6	3,919.5	100.61	171.2	339.9	55.0
February	312.8	1,446.8	1,759.6	99.04	868.0	1,251.6	3,879.1	99.50	183.9	355.3	56.8
March	317.6	1,463.4	1,781.0	100.17	878.3	1,250.4	3,909.6	100.21	178.9	366.0	48.5
April	319.7	1,478.7	1,798.3	101.12	871.9	1,255.3	3,925.6	100.59	172.4	387.5	53.2
May	321.4	1,503.5	1,824.9	102.59	862.5	1,259.3	3,946.7	101.11	172.6	388.9	59.0
June	323.8	1,545.6	1,869.5	105.07	842.2	1,265.1	3,976.7	101.85	166.8	391.3	55.1
July	331.7	1,539.9	1,871.6	105.26	854.0	1,269.9	3,995.9	102.40	164.2	382.9	60.2
August	326.2	1,512.8	1,839.0	103.29	857.4	1,270.1	3,966.4	101.57	163.1	396.3	61.4
	M1						M2				
	Currency in circulation	Overnight deposits	Total	Annual % change ^d	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Annual % change ^d	Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years
	1	2	3	4	5	6	7	8	9	10	11
2. Flows^d											
1999											
January	-9.4	24.2	14.8	14.6	-6.7	15.6	23.7	7.5	-1.9	13.6	-1.2
February	-0.6	-31.2	-31.8	12.5	-15.2	3.9	-43.1	6.2	12.7	15.1	1.4
March	4.8	15.3	20.0	11.7	9.0	-1.4	27.6	6.9	-5.1	6.5	-1.7
April	2.1	14.9	17.0	11.6	-7.0	5.0	14.9	6.3	-6.6	20.9	1.8
May	1.7	24.4	26.1	11.9	-9.8	3.9	20.2	6.3	0.2	1.3	5.6
June	2.4	41.6	44.0	11.4	-21.0	5.8	28.8	6.2	-5.8	1.2	-4.0
July	8.1	-4.6	3.4	13.9	13.2	4.9	21.5	7.7	-2.5	-7.9	5.4
August	-5.6	-29.4	-35.0	12.8	2.4	0.2	-32.3	7.0	-1.1	13.1	1.0

^a Monetary aggregates comprise monetary liabilities of MFIs and central government (Post Office, Treasury) vis-à-vis non-MFI euro-area residents excluding central government.

^b Data have been revised in the light of new information.

^c Taking the December 1998 outstanding level (not seasonally adjusted) as 100, the index shows the cumulative product of changes from that date calculated from flows as described in footnote ^d. The percentage change in the index between any two dates corresponds to the change in the aggregate excluding such reclassifications, etc.

^d Calculated from monthly differences in levels adjusted for reclassifications, other revaluations, exchange rate variations and any other changes which do not arise from transactions.

Source: European Central Bank.

M3		Memo: Non-monetary liabilities of MFI					
Total	Index Dec. 98 = 100 ^c	Deposits	<i>of which:</i>		Debt securities over 2 years	Capital and Reserves	Total
			With agreed maturity over 2 years	Redeemable at notice over 3 months			
12	13	15	16	17	18	19	20
4,485.6	100.77	1,216.4	1,093.2	123.1	1,360.7	757.3	3,334.3
4,475.2	100.46	1,226.2	1,104.3	121.8	1,375.7	754.4	3,356.2
4,503.0	101.07	1,230.4	1,109.5	120.9	1,389.5	767.5	3,387.4
4,538.5	101.77	1,231.6	1,112.9	118.7	1,401.4	778.4	3,411.4
4,567.2	102.38	1,227.7	1,112.5	115.2	1,406.6	783.1	3,417.4
4,589.9	102.83	1,232.9	1,118.7	114.2	1,418.5	797.7	3,449.1
4,602.8	103.20	1,235.6	1,123.6	112.0	1,420.3	801.4	3,457.3
4,587.2	102.76	1,241.9	1,130.9	111.0	1,426.4	800.3	3,468.6

1999
January
February
March
April
May
June
July
August

M3			Memo: Non-monetary liabilities of MFI					
Total	Annual % change ^d	3-month moving average (centred)	Deposits	<i>of which:</i>		Debt securities over 2 years	Capital and Reserves	Total
				With agreed maturity over 2 years	Redeemable at notice over 3 months			
12	13	14	15	16	17	18	19	20
34.1	5.5	5.0	3.7	4.7	-1.0	28.2	14.7	46.4
-13.9	5.0	5.3	2.4	3.7	-1.3	11.6	-1.9	12.1
27.4	5.5	5.2	3.9	4.7	-0.8	9.1	12.4	25.4
31.1	5.2	5.3	1.0	3.3	-2.2	13.5	11.3	25.8
27.3	5.3	5.3	-4.2	-0.7	-3.5	3.9	5.5	5.3
20.2	5.3	5.5	4.9	5.9	-1.0	10.8	16.4	32.1
16.4	5.8	5.6	3.3	5.4	-2.2	4.1	4.0	11.3
-19.3	5.7	5.9	6.0	7.0	-1.0	3.7	-0.8	8.8

1999
January
February
March
April
May
June
July
August

Table 3.3 **Stock Market Indices**

Index levels in points	1999			
	May	June	July	August
Dow Jones EURO STOXX Indices				
Benchmark				
• Broad	317.05	321.66	328.07	316.78
• 50	3,669.07	3,749.45	3,846.24	3,691.33
Main economic sectors				
• Basic materials	176.93	177.95	190.82	204.66
• Consumer cyclical	167.47	168.33	168.19	162.31
• Consumer non-cyclical	482.10	487.77	487.34	468.57
• Energy	291.29	299.00	316.01	314.74
• Financial	253.77	251.77	246.24	235.93
• Conglomerates	257.12	268.06	277.97	278.08
• Industrial	344.94	365.11	379.94	365.94
• Technology	413.34	440.22	481.62	455.23
• Utilities	300.15	300.26	302.28	289.80
United States				
• Standard & Poor's 500	1,330.72	1,325.93	1,380.99	1,327.49
Japan				
• Nikkei 225	16,533.26	17,135.96	18,008.62	17,670.31

Note: Period averages used.

Source: European Central Bank.

Table 3.4 Retail Bank Interest Rates

Percentages per annum; period averages

	Deposit interest rates						Lending interest rates			
	Overnight		With agreed maturity		Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
	1	2	3	4	5	6	7	8	9	10
1999										
January	0.79	2.67	2.67	3.41	2.37	2.86	6.07	5.04	9.61	5.10
February	0.74	2.60	2.59	3.37	2.34	2.78	5.98	5.00	9.54	5.02
March	0.73	2.57	2.56	3.37	2.31	2.79	5.85	4.99	9.50	5.05
April	0.70	2.39	2.39	3.26	2.27	2.61	5.68	4.82	9.37	4.91
May	0.65	2.25	2.25	3.21	2.16	2.48	5.57	4.73	9.31	4.84
June	0.62	2.22	2.22	3.30	2.15	2.45	5.49	4.78	9.29	4.96
July	0.62	2.24	2.24	3.44	2.15	2.63	5.41	4.96	9.21	5.18
August	0.61	2.24	2.25	3.65	2.01	2.73	5.42	5.17	9.31	5.47
September	0.62	2.31	2.32	3.78	2.01	2.80	5.40	5.20	9.31	5.53

Note: These euro-area retail bank interest rates should be used with caution and for statistical purposes only, primarily to analyse their development over time rather than their level. They are calculated as the weighted average of national interest rates provided by the national central banks. The national rates represent those rates that are currently available from national sources and which are judged to fit the standard categories. These national rates have been aggregated to derive information for the euro area, in some cases relying on proxies and working assumptions due to the heterogeneity observed in the national financial instruments across MU Member States. Furthermore, the national interest rates are not harmonised in terms of their coverage (new business and/or outstanding amounts), the nature of the data (nominal or effective) of the compilation method. The country weights for the euro area retail bank interest rates are derived from MFI balance sheet statistics or close proxies. The weights reflect the country-specific proportions of the relevant instruments within the euro area, measured as outstanding amounts. The weights are adjusted monthly, so that interest rates and weights always refer to the same month.

Source: European Central Bank.

Part 3

Part 3 contains data for all existing series up to and including 31 December 1998. These data are denominated in Irish pounds.

SECTION A
MAIN MONETARY INDICATORS

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

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		
	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					
Return dates	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	468	470	472	473	472
Government Savings Schemes							
11. Amounts outstanding	4,907	5,013	5,089	5,108	5,135	5,167	5,206
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	+22.6	+20.4
27 February	7,111	+26.5	42,888	+20.3	+18.6
31 March	7,221	+25.4	43,129	+19.9	+19.0
30 April	7,523	+29.0	43,839	+19.4	+18.5
29 May	7,745	+26.9	44,702	+19.1	+18.1
30 June	7,845	+25.2	44,923	+18.4	+19.7
31 July	7,932	+24.0	45,994	+17.6	+18.9
31 August	8,034	+23.8	47,216	+19.3	+19.2
30 September	8,275	+29.7	47,217	+16.6	+18.4
30 October	8,633	+29.4	48,734	+18.7	+19.4
30 November	8,831	+30.6	49,211	+18.7	+20.0
31 December	9,394	+26.0	49,614	+17.3	+18.1

^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 A4

Currency 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
591	14,034	79,056	189,138	1,251,570	187,463	4,491
591	14,000	85,323	196,862	1,295,584	197,408	4,456
591	13,954	84,894	194,803	1,332,155	209,211	9,731
591	13,910	93,081	217,589	1,524,516	229,570	26,684
591	13,877	89,437	203,224	1,428,354	224,627	31,164
591	13,840	93,895	208,876	1,433,041	238,943	38,518
591	13,802	93,207	207,385	1,478,596	257,369	47,336
591	13,770	102,187	230,201	1,711,322	303,705	54,606
591	13,742	95,175	209,237	1,534,193	312,419	58,613
591	13,721	101,332	224,736	1,610,644	349,274	64,722
591	13,688	99,349	218,545	1,636,424	380,057	70,771
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.

SECTION B

INTEREST RATES AND EXCHANGE RATES AND BALANCE OF PAYMENTS

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
9¼% 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	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 1994-1998

£ million	1994	1995	1996	1997	1998
Current account					
1. Merchandise trade ^a	5,396	7,459	8,756	11,071	14,869
1.1 Imports	-17,028	-20,239	-21,967	-25,444	-30,693
1.2 Exports	22,424	27,698	30,723	36,515	45,562
2. International freight	83	91	102	105	118
3. Other transportation	323	331	375	428	480
4. Tourism and travel	130	109	170	247	157
5. Royalties, licences, etc.	-1,218	-1,617	-2,071	-2,618	-4,232
6. Other services	-1,297	-1,906	-2,358	-2,918	-4,413
7. Remuneration of employees	183	181	190	173	165
8. Investment income	-3,758	-4,689	-5,254	-6,495	-7,619
8.1 Direct investment income	-3,490	-4,637	-5,348	-6,720	-8,490
8.2 Other income	-268	-53	94	225	870
of which: National Debt Interest	-1,081	-1,015	-827	-754	-651
9. Current transfers	1,155	1,110	1,354	1,290	1,039
10. Net balance on current account (Items 1-9)	998	1,070	1,265	1,283	563
Capital and financial account					
11. Capital transfers	251	511	489	578	661
12. Private capital	-1,375	-1,824	-535	-2,616	-3,345
12.1 Semi-State companies	-285	-260	-146	47	314
12.2 Direct investment liabilities	}	}	}	}	}
12.3 Other private capital					
13. Official capital	-1,335	24	38	-2,180	-1,255
13.1 Exchequer foreign borrowing ^b	-416	-614	-986	-1,055	-697
13.2 Government securities	-421	605	1,034	-1,122	-656
13.3 Other transactions	-498	33	-10	-4	98
14. Transactions of credit institutions	140	1,798	-1,229	-303	4,350
15. Official external reserves ^c	102	-1,443	55	754	-1,645
15.1 Reserve position in the IMF	5	-41	-10	-45	-151
15.2 Gold	12	1	11	6	-17
15.3 SDR holdings	-4	-4	2	-18	-18
15.4 Other external assets	223	-1,387	511	381	-1,627
15.5 Counterpart to valuation changes	-135	-12	-459	430	168
15.6 Counterpart to allocation of SDRs	-	-	-	-	-
16. Net balance on capital and financial account (Items 11-15)	-2,217	-934	-1,182	-3,767	-1,233
17. Net residual	1,219	-136	-83	2,484	669

^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			
	Q3	Q4	Q1	Q2	Q3	Q4
Current account						
1. Merchandise trade ^a	3,075	3,030	3,141	3,432	4,192	4,106
1.1 Imports	-6,082	-7,105	-7,649	-7,726	-7,192	-8,125
1.2 Exports	9,157	10,135	10,790	11,158	11,384	12,231
2. International freight	29	23	30	33	29	26
3. Other transportation	153	91	86	129	170	93
4. Tourism and travel	119	49	-19	46	86	43
5. Royalties, licences, etc.	-630	-732	-970	-917	-1,018	-1,327
6. Other services	-806	-779	-975	-989	-1,099	-1,349
7. Remuneration of employees	98	25	25	25	91	25
8. Investment income	-1,447	-1,528	-1,666	-1,989	-2,073	-1,890
8.1 Direct investment income	-1,619	-1,607	-1,848	-2,188	-2,378	-2,076
8.2 Other income	172	80	182	199	304	186
of which: National Debt Interest	-118	-181	-214	-172	-83	-182
9. Current transfers	235	421	204	318	185	332
10. Net balance on current account (Items 1-9)	826	603	-144	88	561	59
Capital and financial account						
11. Capital transfers	236	169	72	31	264	294
12. Private capital	-359	-2,274	-818	-45	-1,599	-883
12.1 Semi-State companies	9	-27	119	8	50	138
12.2 Direct investment liabilities	-368	-2,247	-936	-53	-1,649	-1,021
12.3 Other private capital						
13. Official capital	-284	-586	-805	-70	-259	-122
13.1 Exchequer foreign borrowing ^b	-66	-336	-47	-337	91	-403
13.2 Government securities	-217	-246	-684	270	-294	52
13.3 Other transactions	-1	-4	-73	-3	-55	230
14. Transactions of credit institutions	-358	-191	2,127	-127	-537	2,887
15. Official external reserves ^c	-767	1,401	-114	-606	-201	-724
15.1 Reserve position in the IMF	-5	-39	-112	-24	-2	-13
15.2 Gold	-3	12	-10	5	6	-18
15.3 SDR holdings	-4	-2	-8	1	-	-11
15.4 Other external assets	-880	1,378	-185	-650	-86	-706
15.5 Counterpart to valuation changes	125	52	201	62	-119	24
15.6 Counterpart to allocation of SDRs	-	-	-	-	-	-
16. Net balance on capital account (Items 11-15)	-1,531	-1,480	462	-817	-2,331	1,453
17. Net residual	705	877	-319	729	1,771	-1,512

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.

SECTION C
BANKING AND OTHER FINANCIAL INSTITUTIONS

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 Sept.	31 Dec.
Liabilities		
1. Analysis by currency		
<i>Residents in foreign currencies</i>	18,468	19,736
US dollar	6,790	8,126
Sterling	4,580	4,513
Deutsche Mark	2,732	3,372
Other	4,366	3,725
<i>Non-residents in foreign currencies</i>	75,902	79,592
US dollar	26,520	30,228
Sterling	13,435	12,904
Deutsche Mark	17,721	15,794
Other	18,227	20,665
<i>Non-residents in Irish pounds</i>	8,926	8,512
2. Analysis by sector		
<i>Residents in foreign currencies</i>		
Credit institutions	9,424	9,562
Non-credit institutions	9,044	10,174
<i>Non-residents in foreign currencies</i>		
Credit institutions	53,949	58,025
Non-credit institutions	21,953	21,567
<i>Non-residents in Irish pounds</i>		
Credit institutions	4,832	4,660
Non-credit institutions	4,094	3,852
3. Analysis by maturity		
Up to 8 days	29,864	26,638
Over 8 days and up to 3 months	44,451	54,222
Over 3 months and up to 1 year	18,117	15,767
Over 1 year	10,865	11,212
4. Total international business	103,296	107,839

£ million	1998	
Return dates	30 Sept.	31 Dec.
Assets		
1. Analysis by currency		
<i>Residents in foreign currencies</i>	21,314	22,379
US dollar	7,012	7,836
Sterling	6,419	6,458
Deutsche Mark	2,792	3,290
Other	5,090	4,794
<i>Non-residents in foreign currencies</i>	79,455	82,890
US dollar	27,229	28,899
Sterling	11,834	11,639
Deutsche Mark	15,959	18,139
Other	24,433	24,213
<i>Non-residents in Irish pounds</i>	4,547	3,159
2. Analysis by sector		
<i>Residents in foreign currencies</i>		
Credit institutions	9,647	9,284
Non-credit institutions	11,666	13,095
<i>Non-residents in foreign currencies</i>		
Credit institutions	34,797	37,741
Non-credit institutions	44,658	45,150
<i>Non-residents in Irish pounds</i>		
Credit institutions	4,083	2,628
Non-credit institutions	465	531
3. Analysis by maturity		
Up to 8 days	16,585	13,834
Over 8 days and up to 3 months	25,227	30,453
Over 3 months and up to 1 year	14,801	13,904
Over 1 year	48,701	50,236
4. Total international business	105,316	108,428

Table C12

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

Return dates	Liabilities					
	Denominated in:					
	Irish pounds		Foreign currencies		Total currencies	
	30 Sept.	31 Dec.	30 Sept.	31 Dec.	30 Sept.	31 Dec.
	1998	1998	1998	1998	1998	1998
1. EU Countries	7,650	7,355	82,938	86,005	90,587	93,359
Austria	40	12	278	308	318	320
Belgium/Luxembourg	537	561	6,868	8,669	7,405	9,230
Denmark	68	58	350	262	418	320
Finland	2	3	24	3	26	6
France	488	447	2,519	2,913	3,008	3,360
Germany	306	156	12,109	10,508	12,415	10,663
Greece	5	2	303	6	308	8
Ireland	..	..	18,468	19,736	18,468	19,736
Italy	98	68	701	865	799	932
Netherlands	272	240	5,064	7,663	5,336	7,904
Portugal	5	6	166	48	170	54
Spain	25	22	4,062	3,049	4,087	3,072
Sweden	16	9	114	93	129	101
United Kingdom	5,788	5,771	31,913	31,883	37,701	37,654
2. Other Europe	88	72	4,316	5,149	4,404	5,221
Switzerland	50	43	3,933	4,783	3,983	4,826
Other Western Europe	27	20	317	256	343	276
Eastern Europe	11	10	66	110	78	120
3. Other industrial	940	811	3,203	4,552	4,144	5,363
Australia, New Zealand, South Africa	71	68	33	28	104	97
Canada	47	43	166	167	213	209
Japan	22	24	35	104	57	128
United States	801	676	2,969	4,253	3,769	4,929
4. Offshore Centres	146	106	3,609	3,297	3,756	3,402
5. Other	101	168	305	326	406	494
6. Total international business	8,926	8,512	94,370	99,328	103,296	107,839
<i>of which:</i>						
Oil producing and exporting countries (OPEC)	29	28	62	129	91	157

Assets						Net external liabilities ^a	
Denominated in:							
Irish pounds		Foreign currencies		Total currencies			
30 Sept.	31 Dec.	30 Sept.	31 Dec.	30 Sept.	31 Dec.	30 Sept.	31 Dec.
1998	1998	1998	1998	1998	1998	1998	1998
4,179	2,576	79,695	82,552	83,873	85,128	+9,560	+10,874
154	131	572	888	727	1,019	-408	-700
201	129	1,878	1,738	2,078	1,866	+5,327	+7,364
13	5	461	607	474	612	-56	-292
18	12	1,267	1,299	1,285	1,311	-1,259	-1,305
442	302	8,643	6,901	9,084	7,203	-6,077	-3,843
500	137	11,653	13,476	12,153	13,614	+262	-2,950
—	—	360	390	360	390	-53	-382
..	..	21,314	22,379	21,314	22,379	..	..
22	25	5,336	5,795	5,358	5,820	-4,559	-4,888
285	259	2,560	4,116	2,846	4,375	+2,490	+3,529
7	7	432	438	439	445	-269	-391
13	6	6,792	6,511	6,804	6,517	-2,718	-3,445
19	22	1,591	1,684	1,610	1,706	-1,481	-1,605
2,507	1,542	16,835	16,329	19,342	17,871	+18,358	+19,783
27	46	3,657	4,107	3,684	4,154	+719	+1,068
9	19	1,634	1,745	1,643	1,763	+2,340	+3,062
17	26	861	1,130	878	1,156	-535	-880
2	2	1,161	1,233	1,163	1,234	-1,085	-1,115
212	374	14,045	14,735	14,257	15,109	-10,113	-9,746
3	51	654	657	657	709	-552	-612
3	3	1,204	1,643	1,207	1,646	-994	-1,437
56	55	788	882	844	937	-787	-809
149	265	11,399	11,552	11,549	11,817	-7,779	-6,888
121	133	1,973	2,416	2,094	2,549	+1,662	+853
9	28	1,398	1,459	1,407	1,487	-1,001	-994
4,547	3,159	100,768	105,269	105,316	108,428	-2,019	-588
4	4	145	154	149	158	-58	-1

^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.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Liabilities								
<i>Vis-à-vis residents</i>								
1. Capital and reserves	78	41	47	52	36	44	52	56
2. Borrowing from licensed banks	339	425	436	448	493	503	520	564
3. Other borrowing	278	318	336	368	397	439	435	418
4. Unearned finance charges	91	102	102	97	108	115	115	100
5. Other liabilities	35	32	35	38	37	43	44	44
<i>Vis-à-vis non-residents</i>								
6. Total liabilities	5	6	7	8	10	10	10	10
Total	826	924	962	1,011	1,081	1,154	1,176	1,191
Assets								
<i>Vis-à-vis residents</i>								
1. Cash and balances with licensed banks	6	5	3	5	3	10	10	5
2. Total credit	794	893	931	975	1,046	1,109	1,130	1,150
2.1 Instalment-credit and hire-purchase agreements	143	274	337	412	503	576	619	648
2.2 Leasing agreements	611	585	563	512	496	488	470	430
2.3 Other loans and advances and investments	40	34	31	52	47	45	41	71
3. Other assets	20	20	21	23	22	25	24	26
<i>Vis-à-vis non-residents</i>								
4. Total assets	5	6	7	8	10	11	10	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	..
December	608	..	649	+ 58	100	+ 1	1,357	..

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	81
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	Designated Investment Companies	Other ^a	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	5,465.3	13,247.0	576.4	36,809.1
	February	19,015.6	5,941.9	14,351.1	586.5	39,895.1
	March	19,899.5	6,892.4	14,794.4	586.2	42,172.4
	April	20,346.2	7,264.5	14,813.2	573.8	42,997.8
	May	20,668.8	7,499.8	14,992.2	566.8	43,727.7
	June	21,383.3	8,481.4	15,151.5	569.3	45,585.5
	July	24,606.3	8,714.5	12,943.3	560.5	46,824.7
	August	26,049.3	8,764.9 ^r	12,441.2	447.4	47,702.7^r
	September	25,582.3	8,724.5 ^r	11,981.4	435.6	46,723.9^r
	October	28,790.1	9,138.6 ^r	11,761.7	432.7	50,123.1^r
	November	31,179.7	9,412.8 ^r	13,125.3	165.8	53,883.6^r
	December	33,847.6	8,537.1 ^r	13,334.4	147.8 ^r	55,866.9^r

^a 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:												
	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												
Transaction Period												
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 C19

Collective Investment Schemes Statistics

	Number of Schemes ¹					
	Unit Trusts	UCITS	Designated Companies	Non-Designated Companies	Investment Limited Partnerships	Total
End Dec.						
1989	26	9	—	—	—	35
1990	40	18	—	—	—	58
1991	46	37	2	13	—	98
1992	55	55	9	22	—	141
1993	56	68	22	33	—	179
1994	66	96	52	59	—	273
1995	78	120	90	65	—	353
1996	89	143	146	58	2	438
1997	101	176	234	56	2	569
1998	134	227	293	57	2	713

	Number of Schemes (including sub-funds)					
	Unit Trusts	UCITS	Designated Companies	Non-Designated Companies	Investment Limited Partnerships	Total
End Dec.						
1989	N/A	N/A	N/A	—	—	N/A
1990	N/A	N/A	N/A	—	—	N/A
1991	N/A	N/A	N/A	13	—	13
1992	113	151	13	22	—	299
1993	136	206	34	33	—	409
1994	164	286	88	59	—	597
1995	206	344	144	65	—	759
1996	237	459	229	58	2	985
1997	269	542	352	56	2	1,221
1998	342	850	441	57	2	1,692

	No. of Management Companies (including administration companies)		No. of Trustees
End Dec.			
1989		9	5
1990		18	10
1991		31	11
1992		40	13
1993		44	13
1994		60	16
1995		75	17
1996		103	25
1997		137	26
1998		151	26

1. A collective investment scheme can consist of an umbrella fund with a number of constituent sub-funds.

SECTION D
PUBLIC FINANCES

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	..	..	..	3,320

^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						
2. Currency Composition	Currencies and amounts in which loans are repayable as at:					
	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	Nine months ended 30 Sept. 1999
1. Current Government Revenue		
Customs and Excise	2,982	2,342
Value-added tax	4,270	3,794
Income tax	5,736	4,387
Corporation tax	2,065	2,316
Motor vehicle duties	0*	0*
Stamp duties	540	526
Other tax revenue	536	308
Total tax revenue	16,130	13,673
Non-tax revenue	374	352
Total	16,504	14,026
2. Current Government Expenditure		
Central Fund Services	3,434	2,276
Non-capital supply services	10,979	8,477
Total	14,412	10,754
3. Current Budget (Surplus) (2-1)	(2,091)	(3,272)
4. Exchequer Borrowing for Capital Purposes	1,344	(2,908)
5. Total Exchequer Borrowing (3+4)	(747)	(6,181)

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	160	5,013
June	335	1,162	3,427	165	5,089
September	343	1,146	3,450	169	5,108
December	347	1,149	3,531	179	5,206

^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	1,312
of which due to:						
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	338
2. Other Liabilities ^b	446	595	685	646	667	801
of which due to:						
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	2,113
Total External Assets	284	341	446	360	407	439
of which due from:						
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	+1,675
of which due to/from:						
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	+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	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	77 ^f	2,678 ^f	18.8 ^f	6.3 ^f
1998	1,566	530	314	2,410	75	2,335	14.5	5.1

^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.

SECTION E
ECONOMIC INDICATORS

Table E1 **Price Indices**

	Consumer Prices ^a	General Wholesale Prices	Manufacturing Output Prices ^b	Agricultural Output Prices	Export Unit Values*	Import Unit Values*	Terms of Trade*
	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	111.9	112.2	95.4 ^r	109.1	114.6	95.2
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							
Q1	115.9	109.3	110.3	97.0	104.6	110.8	94.5
Q2	116.6	110.0	111.0	98.9	106.4	111.8	95.2
Q3	116.9	110.5	111.5	96.7 ^r	106.8	113.1 ^r	94.5
Q4	117.8	111.2	112.4	95.6	107.0	112.2	95.3
1998							
January	117.5	113.2 ^r	113.4	96.2 ^r	109.2	116.0	94.1
February	118.1	112.4 ^r	112.9	95.6 ^r	109.1	113.4	96.2
March	118.7	112.7	113.1	96.6	111.4	114.5	97.2
April	119.2	112.8 ^r	112.9	97.1	110.9	116.0	95.6
May	119.7	112.2 ^r	112.6	99.5	108.3	114.6	94.5
June	120.3	112.7 ^r	112.9	98.6 ^r	110.2	116.1	94.9
July	119.9	112.7	112.8	97.0 ^r	111.5	116.9	95.4
August	120.3	112.2 ^r	112.5	95.4 ^r	110.1	115.8	95.0
September	120.6	111.5	111.4	94.6	110.7	115.9	95.5
October	120.7	109.9	110.6	93.0	105.6	110.9	95.3 ^r
November	120.3	110.2	110.8	91.6	105.1	112.1	93.7
December	120.1	110.6	110.9	91.2	107.1	112.7	95.1
1999							
January	119.2	110.4	110.8	90.4	108.6 ^r	113.5 ^r	95.5 ^r
February	119.9	110.7	111.5	91.7	111.2 ^r	112.7 ^r	98.7 ^r
March	120.3	111.7	111.9	93.3	105.7 ^r	115.9	91.3 ^r
April	120.9	112.0	112.6	93.2 ^r	106.6	115.6	92.2
May	121.4	111.8	112.8	92.9 ^r	108.3	114.3	94.7
June	121.8	112.6	113.3	91.0 ^r	110.7	116.1	95.3
July	121.3	n.a.	113.7	91.1	107.5	114.9	93.6
August	122.0	n.a.	113.5	89.9	n.a.	n.a.	n.a.
September	122.5	n.a.	114.1	91.2	n.a.	n.a.	n.a.
October	122.6	n.a.	113.9	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 E2

Indices 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	118
1992	141	147	87	119
1993	149	154	87	121
1994	151	159	82	119
1995	155	165	74	119
1996	159	171	72	121
1997	164	176 ^r	67	121
1998	173	182	62	123 ^r
1999 ^f	182	187	60 ^r	125
2000 ^f	192	193	60	127
	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	84
1993	97	106	72	79
1994	95	104	69	75
1995	94	105	62	69
1996	93	106	60	68
1997	93	104	55	62
1998	95	100	50	53
1999 ^f	97	100 ^r	48 ^r	49 ^r
2000 ^f	100	102	47	48

^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 (as amended).

Unit Trusts under the Unit Trusts Act, 1990.

Investment companies under the Companies Act, 1990 Part XIII. Designated investment companies are those which the Bank has designated as companies which may raise capital by promoting their shares to the public. Non-designated investment companies may not raise capital by promoting their shares to the public. (The data for non-designated companies is included in the "Other" column.)

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.