

Public Finance and Banking

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- The General Government Balance was a surplus of €192m in 2003 compared with a deficit of €296m in 2002.
- Credit card usage increased, with the number of cards outstanding rising to approximately 2.7m by end year 2003; outstanding indebtedness arising from the use of credit cards was some €1.7bn at end 2003.
- National Debt as a percentage of GDP has fallen from 87.7% in 1990 to 27.9% in 2003.
- The General Government Debt as a percentage of GDP has fallen from 94.1% in 1990 to 32.1% in 2003.

Introduction

This chapter contains information on the Banking and Public Finance areas in the Irish economy. The source data on banking are principally drawn from the Central Bank and Financial Services Authority of Ireland Quarterly Bulletin with additional data provided by the Irish Stock Exchange. The statistics on public finance are obtained primarily from two administrative sources, namely the Department of Finance, (drawn from the Budget Book, Finance Accounts and Public Capital Programme publications) and the Revenue Commissioners' Annual Report. In addition, certain tables in the chapter contain data drawn from the CSO's National Income and Expenditure (NIE) publication.

Banking and finance

Statistics on banking and finance are given in the first eight tables of this chapter. Tables 8.1 and 8.3 set out certain financial indicators such as Ireland's Official External Reserves and details of domestic credit extended to Irish residents. Tables 8.2 and 8.4 to 8.6 illustrate the state of the banking sector in Ireland, including the financial statement of the Central Bank and Financial Services Authority of Ireland, the assets and liabilities of the Irish Monetary Sector and a breakdown of loans to and deposits held by the various sectors of the economy. Tables 8.7 and 8.8 provide summary data relating to Collective Investment Schemes and the Irish Stock Exchange (including the Government Securities Market).

Public Finance

The public finance area is the subject of the remaining fourteen tables. Tables 8.9, 8.10 and 8.11 detail the movements of all Exchequer receipts and issues. Tables 8.12 and 8.13 set out data relating to selected State Financial Investments and Loans Guaranteed by Government respectively. Tables 8.14, 8.15, 8.16 and 8.17 examine the National and General Government Debt and Balance as well as the Public Capital Programme. Tables 8.18 and 8.19 move to the areas of central and local government. Details are provided for receipts and expenditures, with expenditure being classified by purpose and economic category. Finally, Table 8.20, 8.21 and 8.22 detail receipts from Excise licences, Excise duties and Income Tax.

Main trends to note in these tables include

- The importance of the credit institution sector continues to grow, with assets reaching €575 billion in 2003.
- Advances by credit institutions to the resident non-Government sectors increased from €66 billion to €160 billion between 1998 and 2003; in the same period, deposits by these sectors have risen from €39 billion to €110 billion.

- The General Government Balance was a surplus of €192 million in year 2003 compared with a deficit of €296 million in 2002. In parallel, the Exchequer Balance in year 2003 was a deficit of €980 million compared with a surplus of €95 million in year 2002.
- National Debt as a percentage of GDP was an estimated 27.9% in 2003, compared with 87.7% in 1990; similarly the General Government Debt as a percentage of GDP was an estimated 32.1% in 2003 compared with 94.1% in 1990.
- Capitalisation of the Irish Stock market (based on equities included in ISEQ only) was €63 billion at end 2003 compared with €70 billion at end 2002.
- Official External Reserves were €3.2 billion at end of 2003.
- Credit card usage increased, with the number of cards outstanding rising to approximately 2.7 million by year 2003.

Table 8.1

Since the introduction of the euro on 1 January 1999, the Official External Reserves comprise gold, Special Drawing Rights (SDRs), the reserve position at the International Monetary Fund (IMF) and foreign currency, ie non-euro balances. Previously, all foreign currency balances, (ie those balances which at the time were described as non Irish-pound balances) were included.

Table 8.2

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

Table 8.3

The figures for the number of credit cards outstanding represent credit cards issued by credit institutions resident in Ireland. Debit cards or store cards are excluded.

Typical Annualised Percentage Rate (APR) charged on credit cards is calculated as a simple non-weighted average of the standard APR charged by the issuers.

Table 8.4

Financial statement of the Central Bank and Financial Services Authority of Ireland to end 2003.

Table 8.5

Data to 1998 refer to end-November, thereafter to end-December.

Table 8.6

Other Monetary Financial Institutions (MFIs) comprise financial institutions whose business is to receive deposits or close substitutes for deposits.

In line with Eurosystem requirements, demand accounts have been reclassified from deposits redeemable at notice to overnight deposits.

Table 8.7

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

UCITS refers to Undertakings for Collective Investment in Transferable Securities.

Table 8.8

The ISEQ Overall Index reproduced in this table covers all Irish registered equities quoted on the Official List, ITEQ and Developing Companies Markets including Northern Ireland companies.

Turnover is the sum of purchases and sales by stockbrokers' personal and corporate clients.

Amount raised is the cash value of funds raised by new issues of securities.

Capitalised value is the market value of all issues on the last trading day of each period. The price used to value each individual issue is the last trading price at close of business on the last trading day of a trading period.

Table 8.16

Total exchequer balance is the sum of current and capital budget balance. It is the traditional domestic budgetary aggregate which measures Central Government's net surplus or

borrowing position. It is the difference between total receipts into and total expenditure out of the Exchequer Account of the Central Fund.

The General Government Balance (GGB) measures the fiscal performance of all arms of Government ie Central Government, Local Authorities, Health Boards, Vocational Education Committees and non-commercial semi-state bodies, as well as funds such as the Social Insurance Fund and the National Pensions Fund which are managed by Government agents. It thus provides an accurate assessment of the fiscal performance of a more complete government sector.

The figures for General Government Balance are on an ESA79 basis up to 1996 and on an ESA95 basis thereafter. The figures for Current budget balance, Capital budget balance and total Exchequer balance are on an ESA79 basis for all years. (ESA79 and ESA95 refer to the 1979 and 1995 editions respectively of the European System of Accounts, which sets down standards for National Accounts).

The transition from total Exchequer balance (Irish Government definition) to the General Government Balance (EU definition) is explained by a series of adjustments:

- The EU definition excludes all flows between the Exchequer and non-commercial State agencies and between the agencies themselves.
- It also excludes loan and share capital receipts and expenditure.
- Payments in respect of prefunding of future pension liabilities (ie payments made by Government into the National Pensions Reserve Fund), while treated as expenditure for the purpose of calculating the Exchequer Balance do not have an impact on the GGB.
- Exchequer balance is compiled on a cash basis, whereas the General Government Balance is compiled on an accruals basis.

Table 8.17

National Debt is calculated in accordance with domestic conventions. Details are published annually in the Department of Finance's Finance Accounts and the report of the National Treasury Management Agency (NTMA). In calculating the National Debt, certain liquid assets held by the State are offset.

The General Government Debt (GGD) is the standardised measure of indebtedness of EU governments. It takes account of all liabilities included in the National Debt, without any offsetting of liquid assets, together with the liabilities of non-commercial State agencies and local authorities. In addition it includes the build-up of accrued interest on government borrowings, in particular on small savings schemes such as Saving Certificates, Savings Bonds and National Instalment Savings.

Table 8.1 Official external reserves at the end of the year

	€m				
	1999	2000	2001	2002	2003
Gold	55	57	61	63	64
Special Drawing Rights (SDRs)	39	51	62	63	62
Reserve position in the International Monetary Fund (IMF)	415	344	382	449	456
Foreign Exchange	4,846	5,355	5,895	4,653	2,712
Total	5,355	5,807	6,400	5,227	3,294

Source: Central Bank and Financial Services Authority of Ireland

Table 8.2 Irish monetary sector – consolidated balance sheet at end of year

	€m				
	1999	2000	2001	2002	2003
Liabilities					
Capital and reserves	14,776	18,700	21,819	23,063	23,835
Government deposits at Central Bank	2,187	1,954	5,109	3,818	3,529
Currency	3,970	4,499	3,737	5,505	3,544
Non-government deposit accounts	71,295	81,397	89,855	99,244	109,654
Interest payable on non-government deposits	560	635	542	523	450
Other general government deposits	577	668	607	605	1,191
Interest on general government deposits	2	2	2	2	2
Net external liability of all credit institutions	9,285	8,491	13,289	17,326	14,101
Other liabilities	7,429	10,165	9,506	10,775	19,608
Total	110,081	126,511	144,465	160,860	175,913
Assets					
Non-government credit	91,795	110,650	129,078	142,197	159,961
Accrued interest receivable on non-government credit	437	556	492	493	469
Government credit	6,503	5,465	5,356	5,017	5,279
Official external reserves	5,355	5,807	6,400	5,227	3,294
Fixed assets	1,700	1,762	1,921	1,953	2,044
Other assets	4,292	2,270	1,218	5,972	4,867

Source: Central Bank and Financial Services Authority of Ireland

Table 8.3 Domestic credit (to Irish residents) at end of year

		€m				
		1999	2000	2001	2002	2003
Credit institutions						
1	Loans to other residents (non-MFI, non-government entities)	86,131	104,994	123,020	135,275	153,105
1.1	Euro	68,898	83,424	96,943	111,681	132,115
1.2	Non-euro	17,233	21,570	26,077	23,593	20,991
2	Holding of securities, shares and other equity issued by other residents	5,664	5,656	6,058	6,922	6,855
2.1	Securities	1,590	1,174	1,317	1,492	1,808
2.1.1	Euro	1,395	1,021	1,052	1,122	1,477
2.1.2	Non-euro	196	153	265	370	331
2.2	Shares and other equity	4,074	4,482	4,741	5,431	5,047
2.2.1	Euro	3,739	4,163	4,308	5,019	4,808
2.2.2	Non-euro	334	319	433	411	238
3	General government credit (central, regional and local)	6,335	5,465	5,356	5,017	5,279
3.1	Loans	200	331	493	582	615
3.1.1	Euro	196	331	470	582	612
3.1.2	Non-euro	4	–	23	–	3
3.2	Securities	6,135	5,134	4,863	4,436	4,664
3.2.1	Euro	6,098	5,103	4,798	4,418	4,658
3.2.2	Non-euro	38	31	65	18	6
4	Accrued interest receivable on credit to other residents	437	556	493	494	469
4.1	Euro	276	371	349	361	365
4.2	Non-euro	161	185	144	133	104
Central Bank						
5	Government credit	167	–	–	–	–
5.1	Certificates of indebtedness	167	–	–	–	–
6	Government deposits	2,530	1,955	5,151	3,826	3,529
Other						
7	Direct net external government borrowing from 1 Jan each year	-1,104	-1,853	3,871	-3,251	-4,032
8	Uptake of government securities by non-Irish residents from 1 Jan each year	2,508	3,377	n/a	n/a	n/a
9	Non-Euro lending by credit institutions to non-MFI IFSC companies	11,768	13,228	15,535	13,530	12,918
10	Total lending by credit institutions to non-MFI IFSC companies	16,590	19,198	23,249	21,849	19,287
Selected measures of domestic credit (to Irish residents)						
	Total euro credit (1.1, 2.1.1, 2.2.1, 3.1.1, 3.2.1, 4.1)	80,600	94,413	107,920	123,183	144,035
	Private sector credit (1+2+4)	92,232	111,206	129,571	142,691	160,429
	Residential mortgage lending	24,435	29,474	34,025	43,416	54,614
Credit card statistics						
	Number of credit cards outstanding (000)	1,576	1,873	2,158	2,439	2,697
	Outstanding indebtedness arising from use of credit cards (€m)	829	1,001	1,210	1,503	1,707
	Typical APR (Annualised Percentage Rate) charged on credit cards (%)	19.5	18.2	18.0	18.0	17.8

Source: Central Bank and Financial Services Authority of Ireland

Table 8.4 Financial statement of the Central Bank and Financial Services Authority of Ireland, end of year

	€m				
	1999	2000	2001	2002	2003
Assets					
Gold and gold receivables	55	60	62	63	64
Claims on non-euro area residents in foreign currency	4,985	6,425	6,114	5,172	3,270
Claims on euro area residents in foreign currency	122	326	398	277	251
Claims on non-euro area residents in euro	23	21	210	355	956
Lending to euro area credit institutions in euro	5,062	8,407	13,201	11,159	17,535
<i>of which</i>					
Main refinancing operations	883	3,196	5,209	8,683	9,074
Longer-term refinancing operations	4,179	5,211	7,849	2,466	8,435
Fine-tuning reverse operations	–	–	–	–	–
Structural reverse operations	–	–	–	–	–
Marginal lending facility	–	–	143	10	26
Credits related to margin calls	–	–	–	–	–
Other claims on euro area credit institutions in euro	–	–	–	–	307
Securities of euro area residents in euro	1,933	1,990	1,973	1,720	3,388
General government debt in euro	167	–	–	–	–
Other assets	2,109	832	880	2,174	2,199
Total	14,456	18,061	22,838	20,920	27,970
Liabilities					
Banknotes in circulation	4,524	4,993	4,316	3,760	4,210
Liabilities to euro area credit institutions in euro	2,074	2,426	3,506	4,509	3,815
<i>of which</i>					
Current accounts (covering the minimum reserve system)	2,074	2,384	3,506	4,509	3,815
Deposit facility	–	42	–	–	–
Fixed-term deposits	–	–	–	–	–
Fine-tuning reverse operations	–	–	–	–	–
Deposits related to margin calls	–	–	–	–	–
Other liabilities to euro area credit institutions in euro	–	–	881	–	–
Debt Certificates issued	–	–	–	–	–
Liabilities to other euro area residents in euro	3,548	2,139	5,078	3,826	3,529
Liabilities to non-euro area residents in euro	1,319	27	22	20	9
Liabilities to euro area residents in foreign currency	–	–	–	–	–
Liabilities to non-euro area residents in foreign currency	56	610	55	67	78
Counterpart of Special Drawing Rights (SDRs) allocated by International Monetary Fund (IMF)	114	129	123	113	103
Revaluation accounts	997	1,786	1,558	729	524
Capital and reserves	1,253	1,398	1,453	1,230	1,205
Other liabilities	571	4,553	5,846	6,666	14,497
Total	14,456	18,061	22,838	20,920	27,970

Source: Central Bank and Financial Services Authority of Ireland

Table 8.5 Credit institutions – sectoral distribution of advances and deposits, end of year

€m

	1996	1997	1998	1999	2000	2001	2002	2003
Vis-à-vis resident non-government								
Advances								
Agriculture and forestry	2,303	2,495	2,783	3,045	3,118	3,086	3,153	3,155
Fishing	69	95	105	154	243	278	286	331
Mining and quarrying	n/a	n/a	198	258	349	337	241	175
Manufacturing	2,759	3,122	4,151	4,824	5,744	5,719	4,906	4,409
Electricity, gas and water supply	263	235	260	381	562	555	828	503
Construction	852	938	1,759	2,394	3,630	4,269	4,497	6,075
Wholesale/retail trade and repairs	2,575	2,985	3,328	3,692	4,349	4,497	5,277	6,385
Hotels and restaurants	1,364	1,845	2,487	3,567	4,105	4,516	5,170	5,767
Transport, storage and communications	672	841	1,147	1,582	1,802	2,285	1,984	1,832
Financial intermediation	9,027	14,664	18,341	30,418	35,367	41,744	40,129	36,624
Real estate and business activities	3,917	4,359	4,756	7,193	10,552	14,398	17,207	23,659
Education (schools and colleges)	47	85	81	109	186	248	367	385
Health and social work	150	166	217	277	349	465	555	620
Other community, social and personal services	–	–	742	963	1,063	1,087	1,194	1,502
Personal (private households)	18,115	21,912	26,129	32,935	39,231	45,594	56,403	68,539
Total	42,112	53,743	66,485	91,792	110,650	129,078	142,197	159,961
Deposits								
Agriculture and forestry	1,319	1,262	1,338	1,364	1,835	1,951	1,918	2,019
Fishing	41	42	48	48	64	99	96	83
Mining and quarrying	–	–	110	130	180	182	282	189
Manufacturing	2,273	2,494	3,770	3,987	4,082	4,712	4,771	5,095
Electricity, gas and water supply	164	208	47	134	295	237	214	633
Construction	386	526	693	1,014	1,355	1,720	2,269	2,409
Wholesale/retail trade and repairs	1,119	1,195	1,732	2,471	2,895	3,870	3,781	3,796
Hotels and restaurants	160	246	287	332	385	443	540	581
Transport, storage and communications	592	968	1,394	1,579	1,595	2,096	2,776	1,826
Financial intermediation	7,800	13,014	16,778	24,924	27,663	25,713	28,371	31,192
Real estate and business activities	4,183	5,127	3,671	4,977	6,147	6,940	7,442	9,130
Education (schools and colleges)	293	303	334	421	681	767	780	1,076
Health and social work	107	141	202	275	268	302	328	404
Other community, social and personal services	–	–	1,779	2,106	2,648	3,380	2,862	3,356
Personal (private households)	20,358	23,008	25,868	27,531	31,303	37,442	42,815	47,865
Total	38,793	48,533	58,052	71,293	81,396	89,855	99,244	109,654

Table 8.5 Credit institutions - sectoral distribution of advances and deposits, end of year (continued)

€m

	1996	1997	1998	1999	2000	2001	2002	2003
Vis-à-vis non-resident non-government								
Advances								
Agriculture and forestry	n/a	n/a	91	126	79	179	144	124
Fishing	n/a	n/a	–	–	–	–	8	8
Mining and quarrying	n/a	n/a	467	428	378	474	351	177
Manufacturing	n/a	n/a	5,636	7,151	7,390	8,195	6,363	4,320
Electricity, gas and water supply	n/a	n/a	1,870	2,807	3,191	3,947	4,060	2,784
Construction	n/a	n/a	310	556	788	767	889	863
Wholesale/retail trade and repairs	n/a	n/a	1,592	1,347	1,545	2,047	1,617	1,202
Hotels and restaurants	n/a	n/a	305	451	493	559	334	746
Transport, storage and communications	n/a	n/a	3,047	4,957	7,740	10,526	10,396	10,526
Financial intermediation	n/a	n/a	22,779	22,685	26,366	34,795	32,225	45,745
Real estate and business activities	n/a	n/a	2,141	3,487	5,304	6,279	5,564	7,873
Education (schools and colleges)	n/a	n/a	–	3	82	214	298	391
Health and social work	n/a	n/a	117	128	464	451	459	736
Other community, social and personal services	n/a	n/a	250	843	918	1,073	1,039	1,416
Personal (private households)	n/a	n/a	914	1,153	1,836	2,454	2,575	2,855
Total	n/a	n/a	39,521	46,122	56,574	71,960	66,322	79,766
Deposits								
Agriculture and forestry	n/a	n/a	53	38	77	41	164	160
Fishing	n/a	n/a	3	1	4	5	7	9
Mining and quarrying	n/a	n/a	100	107	160	26	27	57
Manufacturing	n/a	n/a	976	948	1,179	1,187	1,604	2,416
Electricity, gas and water supply	n/a	n/a	254	83	115	416	327	955
Construction	n/a	n/a	63	105	278	535	842	517
Wholesale/retail trade and repairs	n/a	n/a	255	327	290	300	288	268
Hotels and restaurants	n/a	n/a	34	31	32	56	30	52
Transport, storage and communications	n/a	n/a	1,578	1,249	1,429	1,967	1,869	1,718
Financial intermediation	n/a	n/a	21,539	11,835	15,602	21,624	23,665	28,003
Real estate and business activities	n/a	n/a	1,143	1,460	1,153	2,020	2,396	2,812
Education (schools and colleges)	n/a	n/a	60	53	108	84	85	106
Health and social work	n/a	n/a	33	93	76	46	40	21
Other community, social and personal services	n/a	n/a	263	420	599	1,282	645	1,814
Personal (private households)	n/a	n/a	5,527	5,387	5,478	5,347	5,484	4,450
Total	n/a	n/a	31,882	22,137	26,580	34,937	37,472	43,360

Source: Central Bank and Financial Services Authority of Ireland

TABLE 8.5

Table 8.6 Credit institutions – aggregate balance sheet at end of year

€m

	1999	2000	2001	2002	2003
Liabilities					
1 Capital and reserves	22,990	27,792	32,163	35,036	37,568
2 Deposits from credit institutions and other MFIs (excluding Central Bank)	130,886	148,625	165,930	181,441	234,350
3 Deposits from Central Bank	5,062	8,407	13,201	11,158	17,535
3.1 Short term	5,062	8,407	13,201	11,158	17,535
3.2 Other	–	–	–	–	–
4 Deposits from general government (central, regional and local)	5,274	7,064	6,274	6,240	7,178
5 Deposits from other residents (non-MFIs, non-government entities)	93,432	107,979	124,792	136,716	153,014
5.1 Overnight: Current	13,278	15,403	19,144	20,105	23,858
Demand	19,064	21,330	26,494	28,244	30,156
5.2 Agreed maturity:					
Up to and including 1 year	37,966	46,718	52,707	61,076	66,575
1 to 2 years	1,556	1,293	1,394	2,283	2,142
Over 2 years	10,013	11,821	13,169	15,068	18,504
5.3 Notice:					
Up to and including 3 months	9,898	9,176	8,820	7,542	7,866
Over 3 months	122	73	192	115	49
5.4 Repurchase agreements	1,537	2,165	2,873	2,284	3,864
6 Debt securities issued	24,236	28,223	41,322	43,636	65,519
6.1 Up to and including 1 year	11,930	15,054	27,961	26,050	30,237
6.2 1 to 2 years	2,106	2,131	797	3,209	2,872
6.3 Over 2 years	10,200	11,037	12,563	14,377	32,411
7 Remaining liabilities	20,870	27,252	38,423	60,401	60,004
Total	302,751	355,341	422,105	474,628	575,168
Assets					
1 Holdings of notes and coin	923	912	1,029	1,118	1,132
2 Loans to credit institutions and other MFIs (excluding Central Bank)	81,050	85,921	88,465	105,042	141,931
3 Balances with Central Bank	2,898	3,116	4,460	5,086	4,303
3.1 Mandatory balances	2,486	2,665	3,857	4,909	4,303
3.2 Other	411	451	603	177	–
4 Loans to general government (central, regional and local)	15,286	18,166	23,060	25,785	17,074
5 Loans to other residents (non-MFI, non-government entities)	133,171	161,270	194,101	200,410	233,034
5.1 Overdrafts	6,211	5,957	6,955	6,440	6,245
5.2 Repurchase agreements	349	1,630	1,557	1,816	2,756
5.3 Loans up to and including 1 year	26,762	29,949	30,008	23,364	21,560
5.4 Term/revolving loans	49,884	63,239	80,359	82,987	88,503
5.5 Instalment credit/hire-purchases/leases	2,677	4,718	5,466	4,343	4,026
5.6 Residential mortgages	24,547	29,672	34,269	43,704	54,924
5.7 Other mortgages	4,677	5,385	6,978	8,485	9,632
5.8 Other loans and securities issued to other residents	18,064	20,720	28,509	29,270	45,388
6 Holdings of securities	44,412	54,555	66,430	69,159	114,315
6.1 Issued by MFIs	20,454	28,743	35,441	38,677	49,945
6.2 Issued by general government	23,959	25,812	30,989	30,482	64,369
6.2.1 Exchequer notes	1,387	677	1,532	1,382	1,662
6.2.2 Securities	22,572	25,136	29,457	29,100	62,707
7 Holdings of shares and other equity	6,736	8,182	9,611	13,750	11,408
7.1 Issued by MFIs	1,991	2,229	2,674	5,647	4,715
7.2 Issued by other residents (non-MFIs, non-government entities)	4,744	5,954	6,937	8,103	6,693
8 Fixed assets	1,649	1,707	1,868	1,902	2,196
9 Remaining assets	16,626	21,513	33,081	52,376	49,775
Total	302,751	355,341	422,105	474,628	575,168

Source: Central Bank and Financial Services Authority of Ireland

Table 8.7 Collective investment schemes at end of year

	1997	1998	1999	2000	2001	2002	2003
Number of schemes and sub-funds							
Unit trusts							
Number of schemes	101	134	147	168	188	195	199
Number of schemes (including sub-funds)	269	342	333	410	468	494	505
UCITS							
Number of schemes	176	228	257	296	346	359	365
Number of schemes (including sub-funds)	542	851	1,058	1,344	1,640	1,905	1978
Designated companies							
Number of schemes	234	293	323	318	385	413	417
Number of schemes (including sub-funds)	352	441	515	559	729	887	1013
Non-designated companies							
Number of schemes	56	57	49	40	31	12	9
Number of schemes (including sub-funds)	56	57	49	40	31	12	9
Investment limited partnerships							
Number of schemes	2	2	2	2	2	2	2
Number of schemes (including sub-funds)	2	2	2	2	2	2	2
Net asset value of schemes authorised by Irish Financial Services Regulatory Authority (€m)							
Unit trusts	6,362	10,835	20,454	22,383	26,565	26,094	31,697
UCITS	20,744	42,978	94,532	145,399	214,958	238,467	285,626
Designated investment companies	15,395	16,931	34,789	40,402	43,071	39,557	45,067
Other (Includes non-designated investment companies and investment limited partnerships)	705	188	132	154	186	202	212
Total	43,207	70,931	149,907	208,337	284,780	304,320	362,602

Source: Central Bank and Financial Services Authority of Ireland

Net asset values of collective investment schemes authorised by Central Bank and Financial Services Authority of Ireland

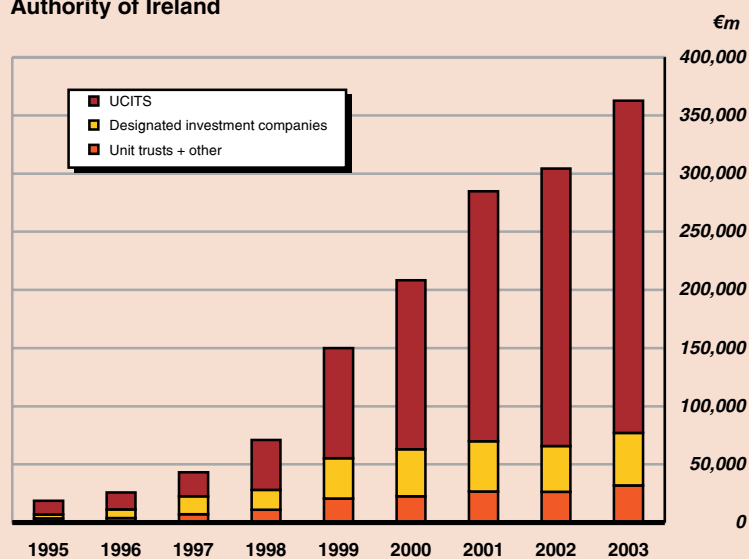


TABLE 8.7

Table 8.8 Irish Stock Exchange

	Unit	1997	1998	1999	2000	2001	2002	2003
Government securities								
Turnover	€m	140,339	89,757	110,917	44,903	43,590	93,471	74,461
Amounts raised	€m	755	-982	-422	-1,983	-2,106	6,600	6,570
Capitalised value at end of period	€m	25,941	24,191	16,797	20,750	18,812	21,869	29,557
Number of issues	No.	25	22	24	19	18	16	15
Irish equity market								
Official list								
Turnover	€m	28,483	73,605	91,174	31,031	50,031	69,490	77,196
Amounts raised	€m	2,106	1,129	4,957	5,192	4,239	1,635	721
Capitalised value at end of period (Equities included in ISEQ only)	€m	46,678	58,993	70,853	79,851	78,633	52,234	62,548
Number of issues	No.	76	81	82	88	79	70	67
Developing Companies Market/ Explorations Securities Market/ITEQ								
Turnover	€m	573	691	2,288	430	1,011	765	319
Amounts raised	€m	67	62	69	687	255	1	28
Capitalised value at end of period	€m	419	314	611	4,257	2,116	899	1,014
Number of issues	No.	19	38	20	25	20	17	12
Price index of ordinary stocks and shares (ISEQ) at end-year								
(Base Jan 4th 1988, 9am=1000)		4,054	4,996	5,018	5,723	5,707	3,995	4,921

Source: Irish Stock Exchange

**Irish Stock Exchange equity market capitalisation at end-year
(official list equities included in ISEQ index only)**

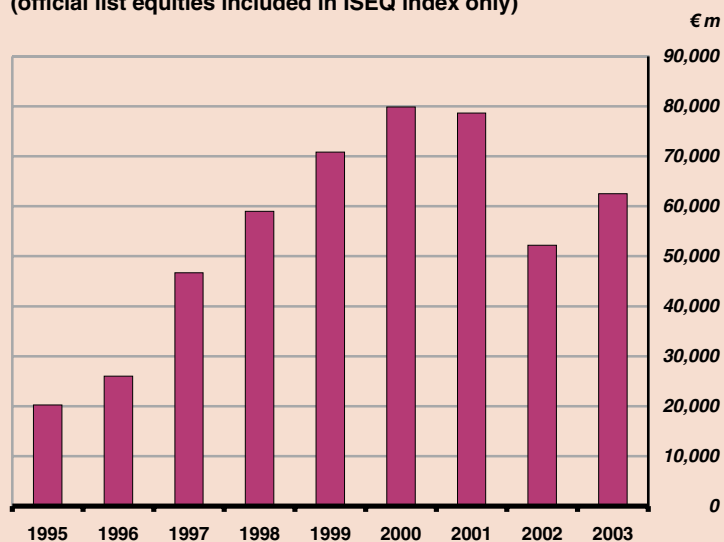


Table 8.9 Exchequer receipts

€000

	1998	1999	2000	2001	2002
Tax revenue					
Agricultural levies	11,416	14,427	13,191	9,744	7,691
Capital Acquisitions Tax	140,593	192,589	222,165	168,767	150,206
Capital Gains Tax	245,244	452,188	773,498	880,339	627,340
Corporation Tax	2,621,924	3,440,633	3,887,269	4,156,050	4,803,465
Customs	201,972	180,470	206,523	164,365	133,097
Excise	3,583,343	4,049,706	4,263,003	4,050,006	4,441,077
Income levy	488	32	–	–	11,695
Income Tax	7,283,513	8,028,079	9,112,685	9,346,872	9,062,906
Motor Vehicle Duties, etc.	–	–	–	–	–
Residential Property Tax	1,826	1,767	2,025	1,652	827
Stamps	686,127	913,348	1,106,927	1,226,902	1,166,531
Value-Added Tax	5,421,514	6,194,140	7,470,211	7,920,461	8,884,902
Training and Employment Levies	282,315	98,011	14,536	206	4,372
Total	20,480,275	23,565,392	27,072,034	27,925,364	29,294,109
Non-tax revenue	474,443	551,286	533,559	812,443	2,231,159
Total revenue	20,954,717	24,116,678	27,605,593	28,737,807	31,525,268
Money raised by creation of debt					
Borrowings from ministerial funds	55,691,151	43,120,351	24,121,848	26,520,053	42,363,312
Commercial paper	33,174,887	76,695,489	51,591,356	56,359,104	78,863,430
European Investment Bank loans	76,687	–	–	–	–
Exchequer bills	–	–	–	–	–
Exchequer notes	–	–	–	–	–
Foreign borrowings	–	–	–	–	–
Medium term notes	397	–	–	–	–
Miscellaneous debt	820,012	35,093,858	7,122,351	1,022,477	1,275,910
National Instalment Savings	73,381	63,674	60,407	72,035	63,379
National Loans/ Irish Govt. Bonds-Title changed in 1997	36,812,762	21,337,039	1,907,559	5,389,053	22,272,168
Other Irish Government Public Bond Issues	–	–	–	1,540	–
Other domestic borrowings	–	–	–	–	–
Prize Bonds	53,806	80,551	69,347	72,795	86,072
Savings Bonds	170,875	214,234	247,320	233,693	263,050
Savings Certificates	368,355	188,244	215,629	227,802	224,054
Savings Stamps	1,630	–	–	–	–
Sinking Fund Transfer	–	–	–	–	–
Ways and Means Advances	–	–	–	–	–
Total raised by creation of debt	127,243,945	176,793,439	85,335,817	89,898,552	145,411,375

TABLE 8.9

Table 8.9 Exchequer receipts (continued)

€000

	1998	1999	2000	2001	2002
Capital receipts					
Bord Iascaigh Mhara	2,289	15,375	1,522	965	1,049
Bord Na Móna	–	–	–	–	–
Cohesion Fund	116,897	277,002	139,355	294,579	172,549
Coillte Teoranta	–	–	–	–	–
European Regional Development Fund	369,534	262,729	238,689	256,307	387,872
Feoga Guarantee	233,632	31,206	107,411	66,735	140,210
Feoga Intervention	38,092	–	–	–	–
Local Loans Funds Acts, 1935-87	23,919	17,588	22,237	13,341	13,355
Miscellaneous Capital	51,541	44,255	1,616,474	831,234	315,887
National Building Agency Ltd Acts, 1963-74	67	460	–	–	–
Nitrigin Éireann Teo Acts, 1963-87	–	–	–	–	–
Shannon Free Airport Development Co Ltd Acts,	291	295	298	309	296
Insurance Compensation Fund	–	–	126,974	–	40,632
EIB-EEA Financial Mechanism	–	–	–	2,298	7,201
Trans European Network	–	–	–	–	6,199
Turkish Aid Protocol	33	33	33	33	33
Total capital receipts	836,296	648,944	2,252,994	1,465,801	1,085,283
Total Exchequer receipts	149,034,958	201,559,061	115,194,403	120,102,159	178,021,926

Source: Department of Finance

TABLE 8.9

Table 8.10 Exchequer issues

€000

	1998	1999	2000	2001	2002
Current payments					
Voted Departmental expenditures	13,939,968	15,370,752	16,709,842	20,403,652	23,313,765
Servicing national debt	3,250,725	3,190,397	2,799,351	2,323,719	1,668,910
Payments to EU budget	989,423	1,059,180	1,074,964	1,219,992	1,045,363
Other non-voted expenditures	120,604	129,771	49,982	61,646	97,564
Total	18,300,720	19,750,100	20,634,139	24,009,009	26,125,602
Issues for redemption of debt					
Borrowings from ministerial funds	54,636,631	42,572,338	23,426,114	27,494,508	42,271,587
Commercial paper	33,115,055	76,517,051	51,499,336	52,423,153	79,891,166
European Investment Bank loans	415,406	129,369	132,465	99,461	168,705
Exchequer bills	–	–	–	–	–
Exchequer notes	–	–	–	–	–
Foreign borrowings	–	–	–	–	–
Medium term notes	65,601	112,330	26,360	26,240	95,191
Miscellaneous debt	915,475	35,126,899	7,035,842	912,007	1,291,602
National Instalment saving	37,088	54,294	66,431	76,533	87,531
National loans	37,810,485	21,757,949	3,887,224	7,543,502	19,413,717
Other Irish Government Public Bond issues	240,457	966,869	914,983	746,888	773,356
Private placements	141,794	505,572	465,028	471,157	920,107
Other domestic borrowings	–	–	167,216	–	–
Prize Bonds	23,941	37,547	42,159	38,446	42,670
Savings Bonds	168,530	383,118	371,649	344,554	271,841
Savings Certificates	184,132	219,577	388,191	442,798	363,614
Tax Reserve Certificates	–	–	–	–	–
Ways and Means Advances	–	–	–	–	–
Total	127,754,595	178,382,912	88,422,998	90,619,249	145,591,087
Capital payments					
Voted Departmental expenditures	2,451,651	3,024,407	3,873,666	4,903,829	5,509,251
Funding of superannuation liabilities	176,496	5,465,796	2,533,127	971,984	1,034,500
Loans issued	272,001	83,871	106,460	134,044	309,541
Share capital acquired in State Bodies	33,183	15,293	11,718	8,990	12,594
Other non-voted capital expenditures	714	1,756	2,457	1,618	1,702
Total	2,934,045	8,591,123	6,527,429	6,020,465	6,867,588
Total Exchequer Issues	148,989,359	206,724,135	115,584,566	120,648,723	178,584,277

Source: Department of Finance

TABLE 8.10

Table 8.11 Issues from the Exchequer for voted Departmental expenditure

€000

	1998	1999	2000	2001	2002	2003
Agriculture and Food	527,332	625,010	733,794	1,071,662	853,831	865,874
An Chomhairle Ealaíon	33,103	35,553	45,107	48,147	47,669	–
An Roinn Ealaíon, Cultúir agus Gaeltachta	177,908	216,220	233,379	284,822	–	–
An Roinn Gnóthaí Pobail, Tuaithe agus Gaeltachta	–	–	–	–	280,830	266,039
Army pensions	102,148	98,596	109,435	122,661	131,806	139,221
Arts, Sport and Tourism	124,965	149,145	183,263	260,963	387,653	386,212
Central Statistics Office	19,113	22,417	28,202	39,382	54,448	34,200
Charitable donations and bequests	272	336	292	337	306	341
Civil Service Commission	5,536	7,292	9,781	11,172	10,985	11,357
Communications, Marine & Natural Resources	104,700	144,379	183,933	213,046	334,483	261,656
Courts Service	43,914	49,916	67,556	79,937	84,702	71,373
Defence	541,156	577,421	626,098	712,054	712,974	703,103
Department of the Taoiseach	21,358	25,259	73,164	30,211	28,344	24,627
Enterprise, Trade and Employment	973,577	1,035,131	1,007,385	1,045,557	1,112,436	1,030,808
Environment and Local Government	1,283,436	1,730,113	2,235,233	3,134,984	2,331,058	2,307,451
Equality and Law Reform	–	–	–	–	–	–
Flood Relief	157	3	1,781	2,245	–	–
Foreign Affairs	75,400	89,575	115,530	137,283	158,850	172,089
Garda Síochána	723,032	748,026	812,762	899,990	924,568	962,533
Health & Children	3,648,969	4,155,300	4,613,761	5,991,424	7,171,193	7,954,811
Houses of the Oireachtas and the European Parliament	46,820	49,667	59,607	61,889	74,325	79,791
Increases in Remuneration and Pensions	–	–	–	–	–	31,177
International co-operation	140,194	149,678	174,630	238,970	342,015	372,644
Justice, Equality and Law Reform	75,229	91,763	110,580	157,163	311,231	323,212
Land Registry and Registry of Deeds	19,826	20,838	21,602	27,007	30,253	31,405
National Gallery	2,797	3,225	4,219	14,640	10,056	8,307
Office of the Appeals Commissioners	–	–	–	–	–	348
Office of the Attorney General	6,477	6,368	6,849	8,774	10,111	11,637
Office of the Chief State Solicitor	19,986	23,514	21,236	24,883	28,743	28,729
Office of the Comptroller and Auditor General	3,414	4,760	4,144	5,217	5,482	6,586
Office of the Director of Public Prosecutions	9,378	12,716	12,904	16,275	23,460	26,320
Office of the Minister for Education & Science	293,089	249,581	284,379	261,190	307,413	5,683,771
Office of the Minister for Finance	41,211	50,106	61,100	94,051	97,345	90,534
Office of the Minister for Justice	–	–	–	–	–	–
Office of the Ombudsman	2,659	2,735	3,064	3,615	4,509	5,025
Office of the Revenue Commissioners	206,885	209,551	224,406	258,810	275,201	302,650
Office of the Tánaiste	–	–	–	–	–	–
Ordinance Survey Ireland	4,862	5,381	4,036	4,278	–	–
Second-level and further education	1,167,919	1,289,057	1,436,352	1,676,234	1,827,835	–
Presidents establishment	1,003	1,072	1,437	1,614	1,760	1,977
First-level education	1,018,584	1,096,494	1,252,919	1,441,968	1,662,716	–
Prisons	239,464	220,763	261,129	292,079	331,377	334,889
Public Enterprise	164,756	447,300	492,464	738,457	–	–
Office of Public Works	237,515	275,665	400,695	382,512	383,272	404,309
Secret Service	396	362	385	390	362	392
Social and Family Affairs	3,358,062	3,424,401	3,524,623	4,105,580	5,058,857	5,583,739
State Laboratory	4,142	4,443	4,674	4,961	5,934	6,417
Superannuation and retired allowances	122,826	123,926	136,044	150,695	165,472	184,939
Third-level and further education	719,976	860,160	1,063,261	1,291,080	1,402,090	–
Tourism and Trade	–	–	–	–	–	–
Transport	–	–	–	–	1,859,572	2,020,249
Transport, Energy and Communications	–	–	–	–	–	–
Valuation Office	5,870	4,787	4,727	5,534	5,887	5,911
Total	16,319,417	18,338,006	20,651,923	25,353,743	28,851,414	30,736,653

Source: Department of Finance

TABLE 8.11

Table 8.12 Selected state financial investments at end of year

€000

	1998	1999	2000	2001	2002
Loans					
Aer Lingus Shannon Ltd	–	6,349	6,349	6,349	6,349
Bord Iascaigh Mhara	21,470	6,317	4,795	4,668	3,820
Bula Ltd (in receivership)	1,214	1,214	1,214	1,214	1,214
Córas Iompar Éireann	12,511	12,511	12,511	12,511	12,511
Department of Agriculture and Food FEOGA (Guarantee)	–	34,283	38,092	114,276	280,000
Department of Communications, Marine and Natural Resources FEOGA (Guarantee)	–	18,160	13,400	3,686	6,742
Insurance Compensation Fund	167,605	167,605	40,632	40,632	–
Local Loans Fund	223,256	201,072	178,835	165,494	152,139
National Building Agency	460	–	–	–	–
Nitrigin Éireann Teo	–	–	–	–	350
Shannon Free Airport Development Co Ltd	12,315	12,021	11,722	11,414	11,118
Total	438,830	459,531	307,548	360,242	474,243
Other financial investments					
Shares in state sponsored bodies					
ACC Bank	51,358	63,421	63,421	63,421	–
Aer Lingus Group plc	309,321	309,326	304,519	304,519	304,519
Aer Rianta Teo	65	186,299	186,299	186,337	186,337
An Post	56,418	56,418	56,418	56,418	56,418
Arramara Teo	50	50	50	50	690
Bord Telecom Éireann	448,538	77,636	–	–	–
Coillte Teo	801,205	801,205	801,205	795,060	795,060
Housing Finance Agency plc	38	38	38	39	39
ICC Bank plc	46,916	46,916	46,916	–	–
Irish National Stud Co Ltd	11,396	11,396	12,666	12,666	12,666
Irish Shipping Ltd (in liquidation)	–	–	–	–	–
Kilkenny Design Workshop	1,270	1,270	1,270	1,270	–
Nitrigin Éireann Teo	126,974	126,974	126,974	126,974	126,974
Shannon Free Airport Development Co Ltd	177,949	181,179	183,294	183,358	183,459
Port and harbour companies	68,317	68,317	65,887	73,894	99,758
Capital investment in international bodies					
European Bank for Reconstruction and Development	9,411	9,951	10,592	11,335	12,179
European Coal and Steel Community	41	41	41	41	–
European Investment Bank	21,159	29,562	29,562	29,562	29,562
International Common Fund for Commodities	288	288	288	288	288
Multilateral Investment Guarantee Agency	359	359	677	965	965
Payments under Bretton Woods Agreements Acts, 1957-1977	27,007	27,007	27,007	27,007	27,007
Payments under International Finance Corporation Act, 1958 (World Bank)	936	936	936	936	936

Source: Department of Finance

TABLE 8.12

Table 8.13 Liabilities guaranteed by Government at end of year

€000

	1998	1999	2000	2001	2002
ACC Bank plc	678,974	630,636	621,490	540,147	90,122
Aer Lingus Teo	12,422	11,560	9,948	–	–
Aer Rianta	14,845	13,852	12,763	11,572	10,268
Bord Gáis Éireann	137,800	115,631	93,279	70,199	50,726
Bord na Móna	39,362	16,507	20,316	12,697	–
Central Bank (Substitution Agreement)	–	11,806	–	–	–
Córas Iompair Éireann	181,631	189,366	173,654	224,849	199,600
Cork Opera House Co Ltd	25	25	24	23	23
Dún Laoighaire Harbour Finance Board	8,776	7,624	6,360	4,979	3,467
Electricity Supply Board	320,183	212,320	144,434	111,539	99,100
Housing Finance Agency plc	801,802	970,130	1,243,394	1,764,884	2,364,400
ICC Bank plc	832,319	819,725	571,382	116,592	33,984
Insurance Acts, 1953-1988	14,729	11,316	7,027	3,300	533
Irish Intervention Agency	650,106	76,184	58,976	69,000	134,826
Irish Ispat Ltd	16,126	12,697	11,407	–	–
Irish Shipping Ltd	–	–	–	–	–
Irish Telecommunications Investments plc	151,070	126,264	118,333	112,237	21,357
National Building Agency Ltd	524	457	403	359	322
Nitrigin Éireann Teoranta	216,617	230,077	239,600	10,000	–
Port of Waterford Co	–	9,691	8,926	8,058	7,075
Securitisation (Proceeds of Certain Mortgages) Act, 1995	121,602	87,331	44,498	70,299	63,106
Temple Bar Properties	6,349	6,349	6,349	983	–
Waterford Harbour Commissioners	10,359	–	–	–	–
Total	4,215,619	3,559,548	3,392,562	3,131,718	3,078,909

Source: Department of Finance

TABLE 8.13

Table 8.14 Summary National Debt statement at end of year

	€m				
	1998	1999	2000	2001	2002
Medium/long term debt					
Borrowing from Central Bank	168	168	0	0	0
European Investment Bank loans	735	654	541	454	274
Irish Government Bonds listed on Irish Stock Exchange	20,364	23,629	21,784	19,632	22,323
Medium term notes	1,008	1,103	1,053	943	743
Miscellaneous debt	217	-411	-345	-312	131
Other Irish Gov. Public Bond Issues	4,331	3,630	2,759	2,056	1,112
Private placements	3,011	2,595	2,126	1,639	705
Total	29,834	31,368	27,916	24,412	25,288
Short term debt					
Borrowings from funds under the control of the Minister for Finance	2,532	3,082	3,776	2,807	2,900
Commercial paper	1,959	2,677	2,684	7,002	5,753
Total	4,491	5,758	6,460	9,809	8,653
National Savings Schemes					
National Instalment Savings	452	462	456	451	427
Prize Bonds	227	269	297	332	375
Saving Certificates	2,910	2,878	2,706	2,491	2,351
Savings Stamps	1	1	3	2	2
Savings Bonds	1,456	1,288	1,163	1,053	1,045
Total	5,047	4,899	4,624	4,329	4,200
Less liquid assets	1,863	2,175	2,490	2,367	1,780
National Debt	37,509	39,849	36,511	36,183	36,361

Source: Department of Finance

TABLE 8.14

Table 8.15 Public Capital Programme

	€m					
	1998	1999	2000	2001	2002	2003
Sources of funds						
Exchequer	2,557	3,153	3,936	4,980	5,593	5,378
Non-Exchequer	1,712	1,936	2,123	2,316	3,029	3,101
Total	4,269	5,089	6,059	7,296	8,622	8,479
Use of funds						
Sectoral economic investment						
Agriculture and Food	132	135	154	121	95	93
Industry	427	446	477	405	409	402
Tourism	61	53	67	57	35	40
Fisheries	24	50	55	44	63	49
Forestry	93	122	130	122	140	125
Total	736	805	882	748	742	709
Productive Infrastructure						
Energy	537	655	703	924	1,428	1,292
Transport (includes roads from 1997)	834	1,291	1,499	1,877	2,160	2,366
Environmental services	243	375	526	593	597	573
Telecommunications, RTÉ, postal service	514	173	76	97	106	75
Total	2,129	2,493	2,804	3,491	4,291	4,306
Social Infrastructure						
Housing	488	656	874	1,297	1,614	1,704
Education and Science	356	362	516	561	571	440
Health	190	244	316	400	529	515
Government Construction, Computerisation, etc	371	526	664	799	875	805
Total	1,404	1,788	2,369	3,057	3,589	3,464

Source: Department of Finance

Use of Public Capital Programme funds

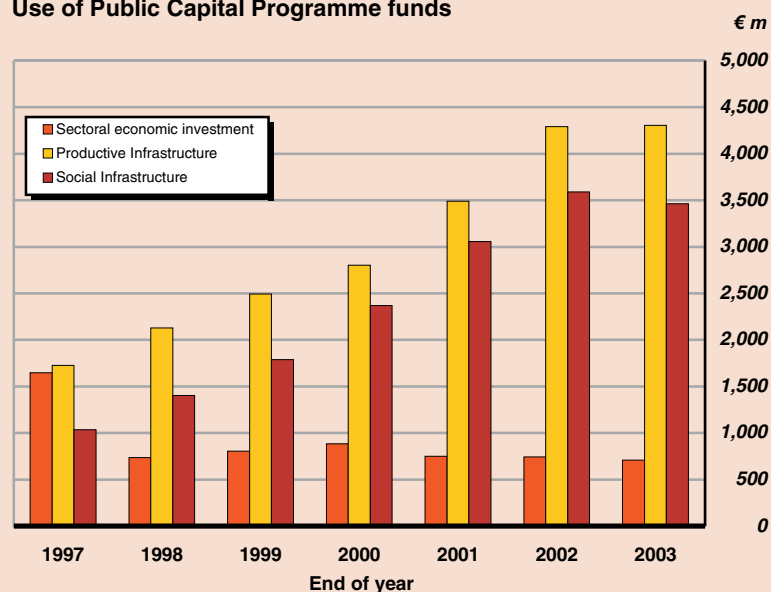


TABLE 8.15

Table 8.16 National and General Government balances

Year	Current budget balance		Capital budget balance		Total Exchequer balance		General government balance	
	€m	% of GNP	€m	% of GNP	€m	% of GNP	€m	% of GDP
1980	-695	-6.0	-851	-7.4	-1,545	-13.4	n/a	n/a
1981	-1,018	-7.3	-1,168	-8.4	-2,186	-15.7	n/a	n/a
1982	-1,255	-7.9	-1,215	-7.6	-2,470	-15.5	n/a	n/a
1983	-1,219	-7.0	-1,011	-5.8	-2,230	-12.8	n/a	n/a
1984	-1,319	-7.0	-998	-5.2	-2,317	-12.2	n/a	n/a
1985	-1,630	-8.0	-928	-4.6	-2,559	-12.6	n/a	n/a
1986	-1,771	-7.9	-952	-4.2	-2,724	-12.1	n/a	n/a
1987	-1,498	-6.2	-769	-3.2	-2,268	-9.4	-2,299	-8.6
1988	-403	-1.6	-383	-1.5	-786	-3.1	-1,295	-4.5
1989	-334	-1.2	-274	-1.0	-608	-2.2	-570	-1.8
1990	-193	-0.6	-427	-1.3	-620	-1.9	-801	-2.2
1991	-379	-1.1	-275	-0.8	-654	-1.9	-870	-2.3
1992	-566	-1.6	-349	-1.0	-915	-2.6	-955	-2.4
1993	-481	-1.2	-399	-1.0	-880	-2.3	-979	-2.3
1994	19	0.0	-873	-2.1	-854	-2.0	-773	-1.7
1995	-459	-1.0	-337	-0.7	-796	-1.7	-1,136	-2.1
1996	371	0.7	-925	-1.8	-554	-1.1	-94	-0.1
1997	767	1.3	-1,065	-1.8	-298	-0.5	783	1.2
1998	2,654	3.9	-1,706	-2.5	948	1.4	1,838	2.4
1999	4,365	5.7	-2,853	-3.6	1,512	1.9	2,117	2.4
2000	6,970	7.9	-3,921	-4.5	3,049	3.5	4,509	4.4
2001	4,726	4.9	-4,076	-4.2	650	0.7	1,053	0.9
2002	5,402	5.2	-5,307	-5.1	95	0.1	-296	-0.2
2003	4,410	3.9	-5,390	-4.8	-980	-0.9	192	0.1

Source: Department of Finance

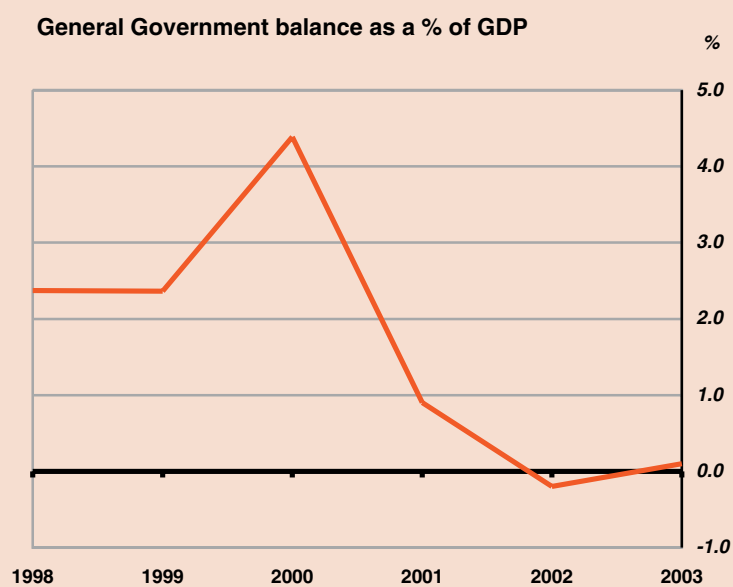


TABLE 8.16

Table 8.17 National and General Government Debt

End of year	National Debt		General Government Debt	
	€m	% of GDP (ESA95 basis)	€m	% of GDP (ESA95 basis)
1990	31,849	87.7	34,194	94.1
1991	32,223	85.5	36,004	95.5
1992	33,450	83.6	37,041	92.3
1993	36,006	83.3	41,128	95.1
1994	37,111	79.9	41,673	89.7
1995	38,358	73.0	43,061	82.0
1996	37,980	65.6	42,554	73.5
1997	38,966	58.2	43,311	64.7
1998	37,510	48.3	41,690	53.7
1999	39,851	44.5	43,543	48.7
2000	36,511	35.4	39,490	38.3
2001	36,183	31.3	41,470	35.9
2002	36,361	28.4	41,842	32.7
2003	37,611	27.9	43,252	32.1

Source: Department of Finance

General Government Debt as a % of GDP

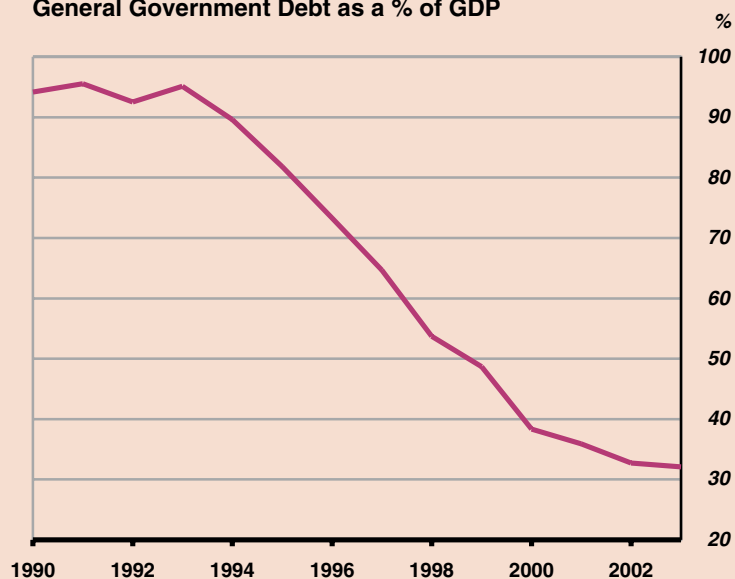


TABLE 8.17

Table 8.18 Expenditure of central and local government classified by purpose of expenditure and economic category

	€m					
	1997	1998	1999	2000	2001	2002
Defence	645	655	692	755	850	850
Current expenditure on goods and services	548	586	588	627	672	681
Current transfer payments	75	49	70	80	88	81
Gross physical capital formation	22	20	34	49	90	88
Other general government services	2,347	2,830	3,315	3,592	4,165	4,564
Capital grants to enterprises	5	2	2	14	19	13
Capital payments to the rest of the world	9	7	7	11	10	9
Capital transfer payments	5	3	5	8	26	23
Current expenditure on goods and services	1,769	1,968	2,209	2,367	2,711	3,027
Current transfer payments	260	441	524	555	683	827
Gross physical capital formation	225	341	452	538	637	619
Loans	2	3	13	11	9	3
Subsidies	73	66	104	89	70	42
Education	3,069	3,288	3,665	4,195	4,890	5,348
Current expenditure on goods and services	1,822	1,946	2,129	2,435	2,773	3,208
Current transfer payments	1,069	1,114	1,215	1,300	1,481	1,629
Gross physical capital formation	133	180	254	343	473	353
Loans	–	–	–	–	–	–
Other capital transfer payments	44	48	67	117	164	158
Health	3,912	4,370	4,965	5,698	7,025	8,457
Capital transfer payments	93	101	77	24	54	189
Current expenditure on goods and services	3,358	3,678	4,366	4,918	6,018	7,158
Current transfer payments	358	485	375	487	635	743
Gross physical capital formation	103	107	146	269	317	368
Social security and welfare	5,862	6,259	8,054	7,057	8,121	9,760
Capital transfer payments	65	158	1,717	207	22	43
Current expenditure on goods and services	216	231	246	272	314	371
Current transfer payments	5,579	5,863	6,084	6,572	7,775	9,328
Gross physical capital formation	3	8	7	6	10	18
Housing	875	931	1,192	1,613	2,216	2,550
Capital grants to enterprises	51	50	64	54	86	106
Capital transfer payments	53	56	55	71	90	106
Current expenditure on goods and services	89	81	178	337	468	538
Current transfer payments	376	404	435	492	564	650
Gross physical capital formation	244	270	288	432	681	784
Loans	62	70	173	226	326	368
Subsidies	–	–	–	–	–	–

Table 8.18 Expenditure of central and local government classified by purpose of expenditure and economic category (continued)

	€m					
	1997	1998	1999	2000	2001	2002
Other community and social services	734	872	1,059	1,357	1,582	1,771
Capital grants to enterprises	23	32	34	35	29	25
Capital transfer payments	12	20	29	47	64	85
Current expenditure on goods and services	432	504	574	710	840	964
Current transfer payments	46	67	64	81	105	117
Gross physical capital formation	219	248	356	484	544	578
Loans	-	-	-	-	-	-
Subsidies	1	2	1	1	1	2
Agriculture, forestry and fishing	985	1,215	1,101	1,213	1,623	1,764
Capital grants to enterprises	125	91	91	99	73	76
Current expenditure on goods and services	347	384	392	431	563	666
Current transfer payments	111	126	143	157	153	160
Gross physical capital formation	18	24	27	41	65	81
Loans	0	234	50	107	133	309
Other capital transfer payments	1	1	12	17	21	53
Subsidies	383	355	385	361	615	419
Mining, manufacturing and construction	662	616	620	620	875	599
Capital grants to enterprises	131	94	74	73	54	61
Capital transfer payments	-	-	-	-	242	11
Current expenditure on goods and services	61	46	46	55	61	65
Current transfer payments	369	377	376	368	350	323
Gross physical capital formation	-4	5	-1	-11	13	31
Loans and share capital	24	25	41	44	74	38
Subsidies	80	69	85	92	82	71
Transport and communication	1,495	1,380	1,654	2,113	2,520	2,846
Capital grants to enterprises	6	9	10	25	33	37
Current expenditure on goods and services	388	445	410	523	446	527
Current transfer payments	-7	-8	-13	-15	-17	-7
Gross physical capital formation	556	666	964	1,178	1,563	2,068
Loans and share capital	408	118	14	9	-3	11
Other capital transfer payments	8	9	120	195	253	-58
Subsidies	136	141	149	198	246	268
Other economic services	1,091	1,178	1,238	1,544	1,908	1,861
Capital grants to enterprises	113	53	43	52	39	30
Current expenditure on goods and services	631	756	770	907	1,088	1,113
Current transfer payments	103	99	111	145	199	209
Gross physical capital formation	177	211	294	411	545	472
Loans	63	38	-	-	-	-
Other capital transfer payments	2	3	4	11	17	21
Subsidies	3	18	15	17	20	15
Public debt	11,297	9,388	20,865	5,861	4,586	6,736
National debt interest	2,576	2,694	2,199	2,052	1,678	1,693
Loan repayments	8,721	6,693	18,666	3,810	2,908	5,043
Total Expenditure	32,973	32,982	48,420	35,619	40,361	47,106

Source: CSO

Table 8.19 Receipts and expenditure of central and local government

€000

Description	1997	1998	1999	2000	2001	2002
Current receipts						
Gross rental income	332	348	375	437	498	574
Gross trading income	1	-6	-14	-8	-2	-2
Investment income	490	511	536	747	1,121	954
Miscellaneous receipts	957	1,068	1,159	1,289	1,365	1,626
Taxes on expenditure (including rates)	9,047	10,161	11,741	13,646	13,831	15,678
Taxes on income and wealth (including social contributions)	12,000	13,509	15,518	17,476	18,980	19,859
Transfers from the rest of the world (not elsewhere included)	471	532	423	268	182	188
Total receipts - current	23,297	26,123	29,738	33,855	35,974	38,876
Capital receipts						
Borrowing	8,151	5,084	11,984	-2,228	1,315	4,742
Loan repayments and equity sales	147	303	4,774	1,858	843	561
Other receipts	474	483	672	712	606	979
Taxes on capital	281	387	644	997	1,043	770
Transfers from the rest of the world	623	601	607	424	590	581
Total receipts - capital	9,676	6,859	18,682	1,763	4,398	7,633
Total receipts - current and capital	32,973	32,982	48,419	35,619	40,372	46,509
Current expenditure						
Expenditure on goods and services	9,661	10,623	11,908	13,582	15,953	18,318
National debt interest (including land bond interest)	2,576	2,694	2,199	2,052	1,678	1,693
Subsidies	677	651	739	758	1,034	817
Transfer payments	8,338	9,017	9,383	10,221	12,016	14,062
Total expenditure - current	21,252	22,984	24,229	26,613	30,681	34,889
Capital expenditure						
Grants to enterprises	454	330	318	352	333	347
Gross physical capital formation	1,696	2,081	2,822	3,740	4,938	5,459
Loans and share capital	559	488	291	397	539	728
Other transfer payments	282	399	2,087	697	952	630
Payments to the rest of the world	9	7	7	11	10	9
Redemption of securities and loan repayments	8,721	6,693	18,666	3,810	2,908	5,043
Total expenditure - capital	11,721	9,998	24,191	9,006	9,680	12,218
Total expenditure - current and capital	32,973	32,982	48,420	35,619	40,361	47,107

Source: CSO

Table 8.20 Excise licences: number and net receipts

	Net receipts (€)						Numbers issued
	1997	1998	1999	2000	2001	2002	2002
Class A – liquor licences	7,300,219	7,849,440	7,614,677	5,865,932	10,339,730	9,880,573	17,537
Manufacturers	13,205	11,682	14,983	11,428	12,697	11,790	42
Dealers	226,648	206,967	224,744	207,983	196,048	234,611	955
Retailers	6,935,424	7,433,727	7,206,837	5,511,423	9,964,903	9,431,030	16,236
On-Licence	6,452,415	6,931,800	6,729,670	5,003,140	9,045,613	8,435,206	12,347
Off-Licence	428,664	434,250	422,314	300,421	731,115	912,747	3,607
Special Restaurant Renewal	54,345	67,677	54,853	46,980	92,945	73,555	279
Restricted Licence Conversion	–	–	–	160,882	95,230	9,522	3
Transport	33,267	25,649	50,028	23,363	71,993	77,026	270
Special Restaurant fee	91,421	171,415	118,086	110,721	140,941	129,370	33
Additional duty - No Licence issued	254	–	–	1,016	1,778	1,779	1
Class B - Licences other than liquor licences	3,092,726	3,143,950	3,361,723	3,542,436	3,655,833	4,255,200	24,445
Amusement Machines	831,348	814,296	828,758	830,459	805,217	854,221	7,192
Auction Permits	55,868	58,408	63,233	61,709	64,757	68,000	269
Auctioneers	397,987	404,399	419,521	421,553	422,061	425,571	1,655
Bookmakers	145,512	144,750	125,196	152,369	146,655	139,813	560
Gaming	63,646	66,661	66,026	64,915	75,962	80,439	125
Gaming Machines	1,454,009	1,510,988	1,718,749	1,879,784	1,966,967	2,019,282	11,344
House Agents	1,143	1,143	1,016	2,032	1,524	750	6
Hydrocarbon Oil Refiners	–	190	190	190	190	–	–
Hydrocarbon Oil Vendors	121,057	122,634	119,228	112,550	148,813	654,921	2,548
Liquid Petroleum Gas Vendors	7,860	7,276	6,057	4,419	6,044	76	–
Methylated Spirit Makers	2,159	1,714	1,143	1,143	3,416	1,710	9
Methylated Spirit Retailers	10,805	10,221	10,510	9,853	9,815	9,468	732
Moneylenders	–	–	–	–	–	–	–
Pawnbrokers	–	–	–	–	–	–	–
Tobacco Manufacturers	1,333	762	2,095	952	1,143	950	5
Bookmaker 361A (Tote)	–	508	–	508	254	–	–
Other (instances)	–	–	–	–	3,016	–	–
Total of Class A and B	10,392,946	10,993,390	10,976,399	9,408,368	13,995,563	14,135,773	41,982

Source: Office of the Revenue Commissioners

Table 8.21 Net receipts from excise duties

	€000					
	1997	1998	1999	2000	2001	2002
Beer	449,326	464,261	477,091	475,915	435,645	477,361
Betting	57,804	66,203	67,804	58,869	68,066	47,952
Bookmaking premises	201	169	282	310	343	344
Bookmakers licences	146	–	–	–	–	–
Cider and perry	20,409	24,397	28,659	33,350	36,119	62,147
Clubs	731	745	762	695	498	391
Excise duty on Public Dancing licences	7,698	8,511	7,884	8,739	7,537	9,159
Firearm certificates	4,883	3,234	5,225	3,211	4,272	4,030
Firearm dealers	24	–	21	11	28	21
Foreign travel	18,881	21,167	20,549	1,928	40	16
Liquor licences	7,312	10,993	10,988	9,408	14,044	14,141
Motor vehicles	–	–	–	–	–	–
Oil						
Mineral hydrocarbon light	601,993	676,986	720,423	754,836	725,254	854,233
Other hydrocarbons	534,946	628,805	714,547	746,096	649,104	777,051
Other licences	2,947	–	–	–	–	–
Spirits	182,963	187,488	217,951	247,086	220,918	266,461
Tobacco	727,070	782,594	861,512	958,652	1,141,824	1,137,317
Vehicle Registration Tax (VRT)	502,621	615,069	771,115	1,001,252	788,029	792,571
Wine	82,996	96,091	111,282	123,807	120,883	152,154
Made wine	–	–	–	–	–	–
Total	3,202,951	3,586,713	4,016,095	4,424,165	4,212,603	4,595,350

Source: Office of the Revenue Commissioners

Table 8.22 Income tax assessments and net tax due

	€m			
	1997-1998	1998-1999	1999-2000	2000-2001
Total gross income	29,039.8	32,940.2	37,243.8	43,743.0
Reductions				
Capital Allowances	544.0	640.4	768.5	939.9
Other	787.0	909.7	1,087.7	1,116.3
Total Reductions	1,330.9	1,550.1	1,856.2	2,056.2
Total income	27,708.9	31,390.1	35,387.6	41,686.8
Exempt Income	705.2	660.3	727.3	390.1
Personal allowances				
Age allowance	60.9	61.8	53.2	0.0
Dependant relative	3.2	3.0	2.9	0.0
Married persons	3,247.7	3,612.0	–	–
Medical insurance	–	–	–	–
Lone parent	211.7	268.9	329.9	0.0
Other	240.7	277.9	294.1	278.7
PAYE allowance	1,173.4	1,247.7	–	–
PRSI allowance	–	–	–	–
Single/widowed	2,922.3	3,458.0	34.0	0.0
Total personal allowances	7,859.9	8,929.3	714.1	278.7
Taxable income	19,143.7	21,800.5	33,946.2	41,018.0
Tax due	6,273.8	6,906.0	10,474.6	11,372.1
Relief allowed at standard rate (in tax terms)	256.4	252.3	244.6	404.1
Double taxation relief	14.5	13.5	10.2	20.2
Net tax due	6,002.9	6,640.3	7,238.2	7,813.8
Average effective rate of tax levied on each euro of total income	21.70%	21.20%	20.50%	18.70%

Source: Office of the Revenue Commissioners

