

Public Finance and Banking

8

Introductory text	181
Table 8.1 Official external reserves at the end of the year	187
Table 8.2 Irish monetary sector – consolidated balance sheet at end of year	187
Table 8.3 Domestic credit (to Irish residents) at end of year	188
Table 8.4 Financial statement of the Central Bank and Financial Services Authority of Ireland, end of year	189
Table 8.5 Credit institutions – sectoral distribution of advances and deposits (vis-à-vis resident non-government), end of year	190-191
Table 8.6 Credit institutions – aggregate balance sheet at end of year	192
Table 8.7 Collective investment schemes at end of year	193
Graph <i>Net asset values of collective investment schemes authorised by Central Bank and Financial Services Authority of Ireland</i>	193
Table 8.8 Irish Stock Exchange	194
Graph <i>Irish Stock Exchange (ISEQ index) market capitalisation at end-year</i>	194
Table 8.9 Exchequer receipts	195-196
Table 8.10 Exchequer issues	197
Table 8.11 Issues from the Exchequer for voted Departmental expenditure	198
Table 8.12 Selected state financial investments at end of year	199
Table 8.13 Liabilities guaranteed by Government at end of year	200

Table 8.14	Summary National Debt statement at end of year	201
Table 8.15	Public Capital Programme	202
Graph	<i>Use of Public Capital Programme funds</i>	202
Table 8.16	National and General Government balances	203
Graph	<i>General Government balance as a % of GDP</i>	203
Table 8.17	National and General Government Debt	204
Graph	<i>General Government Debt as a % of GDP</i>	204
Table 8.18	Expenditure of central and local government classified by purpose of expenditure and economic category	205-206
Table 8.19	Receipts and expenditure of central and local government	207
Table 8.20	Excise licences: number and net receipts	208
Table 8.21	Net receipts from excise duties	209
Table 8.22	Income tax assessments and net tax due	210

8

Public Finance and Banking

- The General Government Balance was a surplus of €1,623m in 2005 compared with a surplus of €2,288m in 2004.
- Credit card usage increased, with the number of cards in issue rising to almost 2.2m by end-year 2005; outstanding indebtedness arising from the use of credit cards was some €2.3bn at end-2005.
- National Debt as a percentage of GDP has fallen from 87.7% in 1990 to 23.7% in 2005.
- The General Government Debt as a percentage of GDP has fallen from 94.2% in 1990 to 27.4% in 2005.

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 14 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 €723bn in 2004.
- Advances by credit institutions to the resident non-Government sectors increased from €54bn to €199bn between 1997 and 2004; in the same period, deposits by these sectors have risen from €49bn to €124bn.

- The General Government Balance was a surplus of €1,623m in year 2005 compared with a surplus of €2,288m in 2004. In parallel, the Exchequer Balance in year 2005 was a deficit of €499m compared with a surplus of €33m in year 2004.
- National Debt as a percentage of GDP was an estimated 23.7% in 2005, compared with 87.7% in 1990; similarly the General Government Debt as a percentage of GDP was an estimated 27.4% in 2005 compared with 94.2% in 1990.
- Capitalisation of the Irish Stock market (based on equities included in ISEQ only) was €95bn at end-2005 compared with €82bn at end-2004.
- Official External Reserves were €0.75bn at end of 2005.
- Credit card usage increased, with the number of cards in issue rising to over two million by year 2005.

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 to their within-the-State offices only.

Table 8.3

The figures for the number of credit cards in issue 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 advertised APR charged by the issuers on standard credit cards.

Table 8.4

Financial statements of the Central Bank and Financial Services Authority of Ireland up to end-2004.

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 are classified as 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 (these were dissolved on 31 December 2004 and replaced by the Health Service Executive), 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 and accounts 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 certain government borrowings, in particular on small savings schemes such as Saving Certificates, Savings Bonds and National Instalment Savings.

Table 8.16 and 8.17

For the calculation of the Current Budget Balance, Capital Budget Balance, and Total Exchequer Balance as percentages of GNP and General Government Balance as a percentage of GDP in Table 8.16 and National Debt and General Government Debt as percentages of GDP in Table 8.17, the GNP and GDP data used has FISIM allocated. FISIM stands for Financial Intermediation Services Indirectly Measured. For the calculation of GDP in the 2004 National Income and Expenditure annual results, the method of estimating and allocating the output of non-invoiced services produced by financial intermediaries (mostly banks) has been changed. Formerly, the margin earned on lending and borrowing was treated as intermediate consumption of a notional producer sector and so made no net contribution to GDP. The negative value of this notional sector was shown in the National Accounts publication as Adjustment for Financial Services. The revenue from the margin on lending and borrowing is FISIM. Some changes have been made to the method of estimating this item. In addition, and more significantly, it is now being assigned to the different customer sectors and, as for other services, adds to GDP if consumed by government, non-residents or households as consumers. For customers who are resident market producers, and in respect of borrowing for house purchase by owner-occupiers, the service is part of their intermediate consumption and has a neutral effect on GDP. The overall effect of the allocation of FISIM has been to add 1.5 per cent to GDP in 2005 and broadly similar percentages in earlier years.

Table 8.1 Official external reserves at the end of the year

	€m						
	1999	2000	2001	2002	2003	2004	2005
Gold	55	57	61	63	64	62	84
Special Drawing Rights (SDRs)	39	51	62	63	62	65	74
Reserve position in the International Monetary Fund (IMF)	415	344	382	449	456	308	150
Foreign Exchange	4,846	5,355	5,895	4,653	2,712	1,706	436
Total	5,355	5,807	6,400	5,227	3,294	2,141	744

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	2004	2005
Liabilities							
Capital and reserves	14,776	18,700	21,819	23,063	23,835	27,739	31,558
Government deposits at Central Bank	2,187	1,954	5,109	3,818	3,529	3,877	4,187
Currency	3,970	4,499	3,737	5,505	3,544	5,307	6,104
Non-government deposit accounts	71,295	81,397	89,855	99,244	109,654	123,522	145,619
Interest payable on non-government deposits	560	635	542	523	450	571	725
Other general government deposits	577	668	607	605	1,191	1,341	1,326
Interest on general government deposits	2	2	2	2	2	2	2
Net external liability of all credit institutions	9,285	8,491	13,289	17,326	14,101	33,634	65,872
Other liabilities	7,429	10,165	9,506	10,775	19,608	25,536	33,194
Total	110,081	126,511	144,465	160,860	175,913	221,528	288,587
Assets							
Non-government credit	91,795	110,650	129,078	142,197	159,961	199,029	258,056
Accrued interest receivable on non-government credit	437	556	492	493	469	567	754
Government credit	6,503	5,465	5,356	5,017	5,279	4,751	4,607
Official external reserves	5,355	5,807	6,400	5,227	3,294	2,141	744
Fixed assets	1,700	1,762	1,921	1,953	2,044	2,207	1,905
Other assets	4,292	2,270	1,218	5,972	4,867	12,833	22,520

Source: Central Bank and Financial Services Authority of Ireland

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

		€m					
		2000	2001	2002	2003	2004	2005
Credit institutions							
1	Loans to other residents (non-MFI, non-government entities)	104,994	123,020	135,275	153,105	192,092	250,506
1.1	Euro	83,424	96,943	111,681	132,115	170,149	218,918
1.2	Non-euro	21,570	26,077	23,593	20,991	21,943	31,588
2	Holding of securities, shares and other equity issued by other residents	5,656	6,058	6,922	6,855	6,937	7,549
2.1	Securities	1,174	1,317	1,492	1,808	1,882	2,489
2.1.1	Euro	1,021	1,052	1,122	1,477	1,477	1,649
2.1.2	Non-euro	153	265	370	331	404	841
2.2	Shares and other equity	4,482	4,741	5,431	5,047	5,055	5,060
2.2.1	Euro	4,163	4,308	5,019	4,808	4,807	4,770
2.2.2	Non-euro	319	433	411	238	248	290
3	General government credit (central, regional and local)	5,465	5,356	5,017	5,279	4,751	4,607
3.1	Loans	331	493	582	615	713	990
3.1.1	Euro	331	470	582	612	713	990
3.1.2	Non-euro	–	23	–	3	–	–
3.2	Securities	5,134	4,863	4,436	4,664	4,038	3,653
3.2.1	Euro	5,103	4,798	4,418	4,658	4,028	3,496
3.2.2	Non-euro	31	65	18	6	10	121
4	Accrued interest receivable on credit to other residents	556	493	494	469	567	754
4.1	Euro	371	349	361	365	450	553
4.2	Non-euro	185	144	133	104	116	200
Other							
5	Direct net external government borrowing from 1 Jan each year	-1,853	3,871	-3,251	-4,032	-2,193	-178
6	Non-Euro lending by credit institutions to non-MFI IFSC companies	13,228	15,535	13,530	12,918	11,123	14,567
7	Total lending by credit institutions to non-MFI IFSC companies	19,198	23,249	21,849	19,287	19,120	25,499
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)		94,413	107,920	123,183	144,035	181,624	230,376
Private sector credit (1+2+4)		111,206	129,571	142,691	160,429	199,596	258,809
Residential mortgage lending		29,474	34,025	43,416	54,614	73,120	94,259
Credit card statistics							
Number of credit cards in issue (000)		n/a	n/a	1,870	1,993	2,002	2,154
Outstanding indebtedness on credit cards (€m)		n/a	n/a	1,512	1,723	1,997	2,305
Advertised APR (Annualised Percentage Rate) on a standard credit card (%)		n/a	n/a	17.44	17.44	17.29	n/a

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

TABLE 8.4

	€m						
	1999	2000	2001	2002	2003	2004	2005
Assets							
Gold and gold receivables	55	60	62	63	64	62	76
Claims on non-euro area residents in foreign currency	4,985	6,425	6,114	5,172	3,270	2,399	641
Claims on euro area residents in foreign currency	122	326	398	277	251	82	47
Claims on non-euro area residents in euro	23	21	210	355	956	1,081	2,142
Lending to euro area credit institutions in euro	5,062	8,407	13,201	11,159	17,535	17,440	20,990
<i>of which</i>							
Main refinancing operations	883	3,196	5,209	8,683	9,074	6,453	10,099
Longer-term refinancing operations	4,179	5,211	7,849	2,466	8,435	10,987	10,891
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	561	945
Securities of euro area residents in euro	1,933	1,990	1,973	1,720	3,388	4,107	5,016
General government debt in euro	167	–	–	–	–	–	–
Other assets	2,109	832	880	2,174	2,199	2,770	3,024
Total	14,456	18,061	22,838	20,920	27,970	28,502	32,881
Liabilities							
Banknotes in circulation	4,524	4,993	4,316	3,760	4,210	5,947	6,706
Liabilities to euro area credit institutions in euro	2,074	2,426	3,506	4,509	3,815	4,342	8,252
<i>of which</i>							
Current accounts (covering the minimum reserve system)	2,074	2,384	3,506	4,509	3,815	4,342	8,252
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	3,877	4,240
Liabilities to non-euro area residents in euro	1,319	27	22	20	9	16	11
Liabilities to euro area residents in foreign currency	–	–	–	–	–	–	–
Liabilities to non-euro area residents in foreign currency	56	610	55	67	78	333	–
Counterpart of Special Drawing Rights (SDRs) allocated by International Monetary Fund (IMF)	114	129	123	113	103	99	105
Revaluation accounts	997	1,786	1,558	729	524	277	313
Capital and reserves	1,253	1,398	1,453	1,230	1,205	1,211	1,234
Other liabilities	571	4,553	5,846	6,666	14,497	12,400	12,020
Total	14,456	18,061	22,838	20,920	27,970	28,502	32,881

Source: Central Bank and Financial Services Authority of Ireland

Table 8.5 Credit institutions – sectoral distribution of advances and deposits (vis-à-vis resident non-government), end of year

	€m							
	1998	1999	2000	2001	2002	2003	2004	2005
Advances								
Agriculture and forestry	2,783	3,045	3,118	3,086	3,153	3,155	3,379	3,690
Fishing	105	154	243	278	286	331	406	436
Mining and quarrying	198	258	349	337	241	175	238	310
Manufacturing	4,151	4,824	5,744	5,719	4,906	4,409	5,509	6,001
Electricity, gas and water supply	260	381	562	555	828	503	607	971
Construction	1,759	2,394	3,630	4,269	4,497	6,075	9,547	14,000
Wholesale/retail trade and repairs	3,328	3,692	4,349	4,497	5,277	6,385	7,724	10,092
Hotels and restaurants	2,487	3,567	4,105	4,516	5,170	5,767	7,002	9,043
Transport, storage and communications	1,147	1,582	1,802	2,285	1,984	1,832	2,224	2,446
Financial intermediation	18,341	30,418	35,367	41,744	40,129	36,624	36,136	46,630
Real estate and business activities	4,756	7,193	10,552	14,398	17,207	23,659	32,247	44,886
Education (schools and colleges)	81	109	186	248	367	385	408	508
Health and social work	217	277	349	465	555	620	834	1,311
Other community, social and personal services	742	963	1,063	1,087	1,194	1,502	1,798	2,371
Personal (private households)	26,129	32,935	39,231	45,594	56,403	68,539	90,970	115,361
Total	66,485	91,792	110,650	129,078	142,197	159,961	199,029	258,056
Deposits								
Agriculture and forestry	1,338	1,364	1,835	1,951	1,918	2,019	2,583	3,208
Fishing	48	48	64	99	96	83	74	87
Mining and quarrying	110	130	180	182	282	189	262	243
Manufacturing	3,770	3,987	4,082	4,712	4,771	5,095	5,284	5,787
Electricity, gas and water supply	47	134	295	237	214	633	264	291
Construction	693	1,014	1,355	1,720	2,269	2,409	3,130	4,032
Wholesale/retail trade and repairs	1,732	2,471	2,895	3,870	3,781	3,796	4,223	4,468
Hotels and restaurants	287	332	385	443	540	581	676	814
Transport, storage and communications	1,394	1,579	1,595	2,096	2,776	1,826	2,455	2,938
Financial intermediation	16,778	24,924	27,663	25,713	28,371	31,192	34,654	41,134
Real estate and business activities	3,671	4,977	6,147	6,940	7,442	9,130	10,260	12,884
Education (schools and colleges)	334	421	681	767	780	1,076	1,180	1,287
Health and social work	202	275	268	302	328	404	820	952
Other community, social and personal services	1,779	2,106	2,648	3,380	2,862	3,356	3,968	4,101
Personal (private households)	25,868	27,531	31,303	37,442	42,815	47,865	53,688	63,393
Total	58,052	71,293	81,396	89,855	99,244	109,654	123,522	145,619

Table 8.5 Credit institutions - sectoral distribution of advances and deposits (vis-à-vis non-resident non-government), end of year (continued)

€m

	1998	1999	2000	2001	2002	2003	2004	2005
Advances								
Agriculture and forestry	91	126	79	179	144	124	264	502
Fishing	–	–	–	–	8	8	9	11
Mining and quarrying	467	428	378	474	351	177	219	313
Manufacturing	5,636	7,151	7,390	8,195	6,363	4,320	4,597	5,005
Electricity, gas and water supply	1,870	2,807	3,191	3,947	4,060	2,784	2,453	3,838
Construction	310	556	788	767	889	863	2,884	4,244
Wholesale/retail trade and repairs	1,592	1,347	1,545	2,047	1,617	1,202	1,311	1,486
Hotels and restaurants	305	451	493	559	334	746	1,103	1,485
Transport, storage and communications	3,047	4,957	7,740	10,526	10,396	10,526	12,898	13,766
Financial intermediation	22,779	22,685	26,366	34,795	32,225	45,745	54,907	81,880
Real estate and business activities	2,141	3,487	5,304	6,279	5,564	7,873	13,201	15,580
Education (schools and colleges)	–	3	82	214	298	391	779	1,208
Health and social work	117	128	464	451	459	736	1,084	1,389
Other community, social and personal services	250	843	918	1,073	1,039	1,416	1,917	2,081
Personal (private households)	914	1,153	1,836	2,454	2,575	2,855	3,017	3,206
Total	39,521	46,122	56,574	71,960	66,322	79,766	100,643	135,992
Deposits								
Agriculture and forestry	53	38	77	41	164	160	160	226
Fishing	3	1	4	5	7	9	4	3
Mining and quarrying	100	107	160	26	27	57	1,142	686
Manufacturing	976	948	1,179	1,187	1,604	2,416	2,595	2,476
Electricity, gas and water supply	254	83	115	416	327	955	453	462
Construction	63	105	278	535	842	517	690	714
Wholesale/retail trade and repairs	255	327	290	300	288	268	1,200	1,138
Hotels and restaurants	34	31	32	56	30	52	117	64
Transport, storage and communications	1,578	1,249	1,429	1,967	1,869	1,718	2,225	2,532
Financial intermediation	21,539	11,835	15,602	21,624	23,665	28,003	33,008	50,182
Real estate and business activities	1,143	1,460	1,153	2,020	2,396	2,812	2,597	3,424
Education (schools and colleges)	60	53	108	84	85	106	384	919
Health and social work	33	93	76	46	40	21	16	48
Other community, social and personal services	263	420	599	1,282	645	1,814	2,128	2,694
Personal (private households)	5,527	5,387	5,478	5,347	5,484	4,450	4,365	5,226
Total	31,882	22,137	26,580	34,937	37,472	43,360	51,083	70,793

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

	2000	2001	2002	2003	2004	2005
Liabilities						
1 Capital and reserves	27,792	32,163	35,036	37,568	43,987	53,495
2 Deposits from credit institutions and other MFIs (excluding Central Bank)	148,625	165,930	181,441	234,350	293,131	380,218
3 Deposits from Central Bank	8,407	13,201	11,158	17,535	18,214	20,990
3.1 Short term	8,407	13,201	11,158	17,535	18,214	20,990
3.2 Other	–	–	–	–	–	–
4 Deposits from resident and non-resident general government (central, regional and local)	7,064	6,274	6,240	7,178	7,604	12,091
5 Deposits from other residents (non-MFIs, non-government entities)	107,979	124,792	136,716	153,014	174,605	216,412
5.1 Overnight: Current	15,403	19,144	20,105	23,858	27,988	35,403
Demand	21,330	26,494	28,244	30,156	31,743	37,016
5.2 Agreed maturity:						
Up to and including 1 year	46,718	52,707	61,076	66,575	71,849	84,250
1 to 2 years	1,293	1,394	2,283	2,142	3,314	3,612
Over 2 years	11,821	13,169	15,068	18,504	25,217	30,193
5.3 Notice:						
Up to and including 3 months	9,176	8,820	7,542	7,866	10,109	11,725
Over 3 months	73	192	115	49	35	26
5.4 Repurchase agreements	2,165	2,873	2,284	3,864	4,348	14,187
6 Debt securities issued	28,223	41,322	43,636	65,519	118,023	186,406
6.1 Up to and including 1 year	15,054	27,961	26,050	30,237	47,064	71,167
6.2 1 to 2 years	2,131	797	3,209	2,872	9,014	12,057
6.3 Over 2 years	11,037	12,563	14,377	32,411	61,946	103,182
7 Remaining liabilities	27,252	38,423	60,401	60,004	66,980	72,295
Total	355,341	422,105	474,628	575,168	722,545	941,907
Assets						
1 Holdings of notes and coin	912	1,029	1,118	1,132	1,156	1,168
2 Loans to credit institutions and other MFIs (excluding Central Bank)	85,921	88,465	105,042	141,931	178,996	257,506
3 Balances with Central Bank	3,116	4,460	5,086	4,303	4,760	8,883
3.1 Mandatory balances	2,665	3,857	4,909	4,303	4,749	8,710
3.2 Other	451	603	177	–	12	173
4 Loans to general government (central, regional and local)	18,166	23,060	25,785	17,074	21,875	24,444
5 Loans to other residents (non-MFI, non-government entities)	161,270	194,101	200,410	233,034	292,019	385,976
5.1 Overdrafts	5,957	6,955	6,440	6,245	6,703	7,639
5.2 Repurchase agreements	1,630	1,557	1,816	2,756	4,572	4,277
5.3 Loans up to and including 1 year	29,949	30,008	23,364	21,560	29,065	43,805
5.4 Term/revolving loans	63,239	80,359	82,987	88,503	105,943	136,307
5.5 Instalment credit/hire-purchases/leases	4,718	5,466	4,343	4,026	4,037	4,036
5.6 Residential mortgages	29,672	34,269	43,704	54,924	73,616	95,024
5.7 Other mortgages	5,385	6,978	8,485	9,632	12,799	12,577
5.8 Other loans and securities issued to other residents	20,720	28,509	29,270	45,388	55,285	82,312
6 Holdings of securities	54,555	66,430	69,159	114,315	155,441	191,571
6.1 Issued by MFIs	28,743	35,441	38,677	49,945	73,105	94,837
6.2 Issued by resident and non-resident general government	25,812	30,989	30,482	64,369	82,336	96,734
6.2.1 Exchequer notes	677	1,532	1,382	1,662	2,314	3,435
6.2.2 Securities	25,136	29,457	29,100	62,707	80,022	93,300
7 Holdings of shares and other equity	8,182	9,611	13,750	11,408	12,968	13,411
7.1 Issued by MFIs	2,229	2,674	5,647	4,715	5,316	5,339
7.2 Issued by other residents (non-MFIs, non-government entities)	5,954	6,937	8,103	6,693	7,653	8,072
8 Fixed assets	1,707	1,868	1,902	2,196	2,451	2,261
9 Remaining assets	21,513	33,081	52,376	49,775	52,878	56,686
Total	355,341	422,105	474,628	575,168	722,545	941,907

Source: Central Bank and Financial Services Authority of Ireland

Table 8.7 Collective investment schemes at end of year

	1998	1999	2000	2001	2002	2003	2004	2005
Number of schemes and sub-funds								
Unit trusts								
Number of schemes	134	147	168	188	195	199	214	216
Number of schemes (including sub-funds)	342	333	410	468	494	505	557	612
UCITS								
Number of schemes	228	257	296	346	359	365	345	327
Number of schemes (including sub-funds)	851	1,058	1,344	1,640	1,905	1,978	2,088	2,058
Designated companies								
Number of schemes	293	323	318	385	413	417	419	413
Number of schemes (including sub-funds)	441	515	559	729	887	1,013	1,058	1,037
Non-designated companies								
Number of schemes	57	49	40	31	12	9	7	4
Number of schemes (including sub-funds)	57	49	40	31	12	9	7	4
Investment limited partnerships								
Number of schemes	2	2	2	2	2	2	2	2
Number of schemes (including sub-funds)	2	2	2	2	2	2	2	2
Net asset value of schemes authorised by Irish Financial Services Regulatory Authority (€m)								
Unit trusts	10,835	20,454	22,290	26,565	26,094	32,068	39,736	53,366
UCITS	42,978	94,532	145,413	214,820	238,467	285,640	343,310	462,978
Designated investment companies	16,931	34,789	40,518	43,202	39,620	45,085	51,463	66,739
Other (Includes non-designated investment companies and investment limited partnerships)	188	132	154	186	202	212	275	357
Total net asset value of schemes	70,931	149,907	208,375	284,773	304,383	363,005	434,784	583,440

Source: Central Bank and Financial Services Authority of Ireland

TABLE 8.7

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

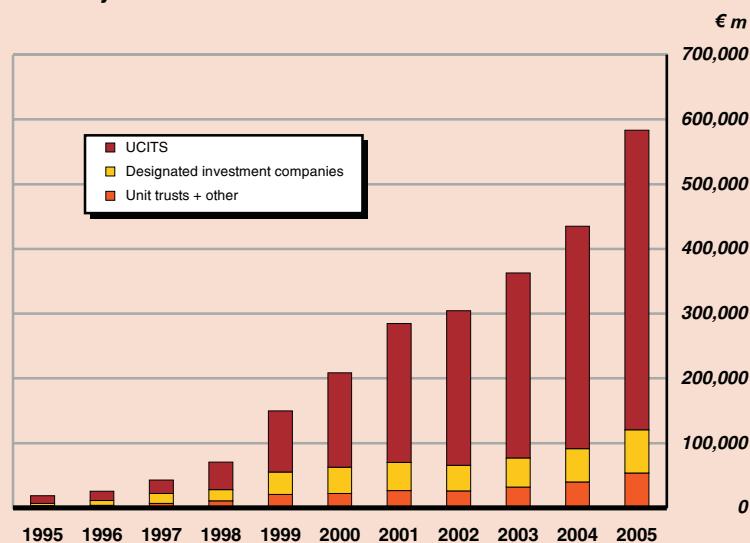


Table 8.8 Irish Stock Exchange

	Unit	1998	1999	2000	2001	2002	2003	2004	2005
Government securities									
Turnover	€m	89,757	110,917	44,903	43,590	93,471	74,461	72,333	51,297
Amounts raised/redeemed (+/-)	€m	-982	-422	-1,983	-2,106	6,600	6,570	2,837	1,440
Capitalised value at end of period	€m	24,191	16,797	20,750	18,812	21,869	29,557	33,031	33,062
Number of issues	No.	22	24	19	18	16	15	15	13
Irish equity market									
Official list									
Turnover	€m	73,605	91,174	31,031	50,031	69,490	77,196	72,298	108,094
Amounts raised	€m	1,129	4,957	5,192	4,239	1,635	721	2,543	1,435
Capitalised value at end of period (Equities included in ISEQ only)	€m	58,993	70,853	79,851	78,633	52,234	62,548	80,868	93,925
Number of issues	No.	81	82	88	79	70	67	61	61
Unlisted securities and other markets									
Turnover		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amounts raised		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capitalised value at end of period (Equities included in ISEQ only)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of issues		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Developing Companies Market/ Explorations Securities Market/ITEQ									
Turnover	€m	691	2,288	430	1,011	765	319	211	418
Amounts raised	€m	62	69	687	255	1	28	47	69
Capitalised value at end of period	€m	314	611	4,257	2,116	899	1,014	1,182	850
Number of issues	No.	38	20	25	20	17	12	13	13
Price index of ordinary stocks and shares (ISEQ) at end-year									
(Base Jan 4th 1988, 9am=1000)		4,996	5,018	5,723	5,707	3,995	4,921	6,198	7,364

Source: Irish Stock Exchange

Irish Stock Exchange (ISEQ index) market capitalisation at end-year

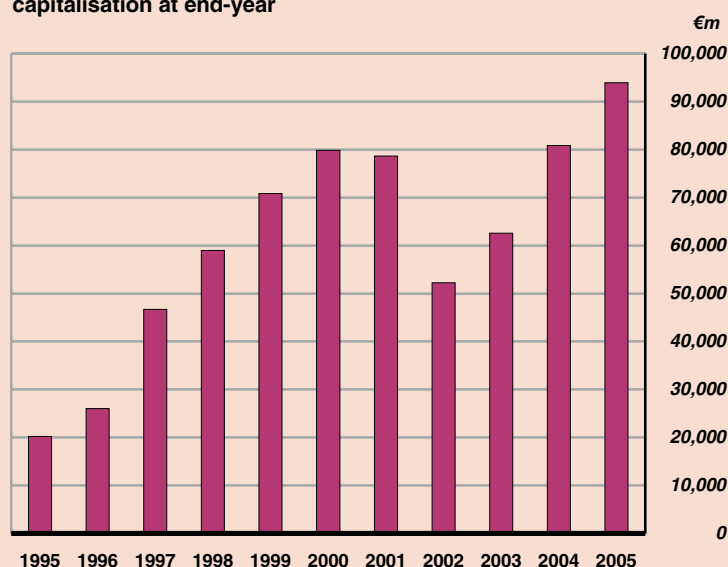


Table 8.9 Exchequer receipts

€000

	1999	2000	2001	2002	2003	2004
Tax revenue						
Agricultural levies	14,427	13,191	9,744	7,691	5,417	6,442
Capital Acquisitions Tax	192,589	222,165	168,767	150,206	214,167	190,064
Capital Gains Taxes	452,188	773,498	880,339	627,340	1,442,820	1,515,555
Corporation Tax	3,440,633	3,887,269	4,156,050	4,803,465	5,161,370	5,331,596
Customs	180,470	206,523	164,365	133,097	135,923	173,285
Excise	4,049,706	4,263,003	4,050,006	4,441,077	4,572,137	4,927,554
Income levy	32	–	–	11,695	–	–
Income Tax	8,028,079	9,112,685	9,346,872	9,062,906	9,161,767	10,650,541
Motor Vehicle Duties, etc.	–	–	–	–	–	–
Residential Property Tax	1,767	2,025	1,652	827	404	382
Stamps	913,348	1,106,927	1,226,902	1,166,531	1,688,382	2,088,454
Training and Employment Levy	–	–	–	–	–	3,658
Value-Added Tax	6,194,140	7,470,211	7,920,461	8,884,902	9,720,544	10,693,291
Youth Employment Levy	98,011	14,536	206	4,372	–	–
Total	23,565,392	27,072,034	27,925,364	29,294,109	32,102,931	35,580,822
Non-tax revenue	551,286	533,559	812,443	2,230,064	1,053,583	802,161
TOTAL REVENUE	24,116,678	27,605,593	28,737,807	31,524,173	33,156,514	36,382,983
Money raised by creation of debt						
Borrowings from ministerial funds	43,120,351	24,121,848	26,520,053	42,363,312	55,842,082	78,567,034
Commercial paper	76,695,489	51,591,356	56,359,104	78,863,430	71,501,885	104,530,160
European Investment Bank loans	–	–	–	–	–	–
Exchequer bills	–	–	–	–	–	–
Exchequer notes	–	–	–	–	–	–
Foreign borrowings	–	–	–	–	–	–
Increase in foreign liquid assets	–	–	–	–	–	–
Medium term notes	–	–	–	–	–	–
Miscellaneous debt	35,093,858	7,122,351	1,022,477	1,275,910	701,345	473,801
National Instalment Savings	63,674	60,407	72,035	63,379	64,070	72,351
National Loans Sinking Fund payments	–	–	–	–	–	–
National Loans/ Irish Govt. Bonds-Title changed in 1997	21,337,039	1,907,559	5,389,053	22,272,168	26,978,866	31,515,344
Other Irish Government Public Bond Issues	–	–	1,540	–	–	–
Other domestic borrowings	–	–	–	–	–	–
Prize Bonds	80,551	69,347	72,795	86,072	132,735	126,778
Savings Bonds	214,234	247,320	233,693	263,050	460,221	505,060
Savings Certificates	188,244	215,629	227,802	224,054	317,951	422,604
Savings Stamps	–	–	–	–	–	–
Sinking Fund Transfer	–	–	–	–	–	–
Ways and Means Advances	–	–	–	–	–	–
Total raised by creation of debt	176,793,439	85,335,817	89,898,552	145,411,375	155,999,155	216,213,132

TABLE 8.9

Table 8.9 Exchequer receipts (continued)

€000

	1999	2000	2001	2002	2003	2004
Other receipts						
Bord Iascaigh Mhara	15,375	1,522	965	1,049	1,175	403
Bord Na Móna	–	–	–	–	–	–
Cohesion Fund	277,002	139,355	294,579	172,549	143,956	25,849
Coillte Teoranta	–	–	–	–	–	–
European Regional Development Fund	262,729	238,689	256,307	387,872	220,519	318,737
Feoga Guarantee	31,206	107,411	66,735	140,210	341,849	207,570
Feoga Intervention	–	–	–	–	–	–
Local Loans Funds Acts, 1935-87	17,588	22,237	13,341	13,355	14,925	10,875
Miscellaneous Capital	44,255	1,616,474	831,234	315,887	82,736	89,560
National Building Agency Ltd Acts, 1963-74	460	–	–	–	–	–
Nitrigín Éireann Teo Acts, 1963-87	–	–	–	–	–	–
Shannon Free Airport Development Co Ltd Acts,	295	298	309	296	302	156
Insurance Compensation Fund	–	126,974	–	40,632	–	–
EIB-EEA Financial Mechanism	–	–	2,298	7,201	–	–
Trans European Network	–	–	–	6,199	4,000	–
Turkish Aid Protocol	33	33	33	33	33	33
Total other receipts	648,944	2,252,994	1,465,801	1,085,283	809,495	653,183
TOTAL EXCHEQUER RECEIPTS	201,559,061	115,194,403	120,102,159	178,020,831	189,965,164	253,249,298

Source: Department of Finance

TABLE 8.9

Table 8.10 Exchequer issues

€000

	1999	2000	2001	2002	2003	2004
Current payments						
Voted Departmental expenditures	15,370,752	16,709,842	20,403,652	23,313,765	25,451,867	27,179,456
Servicing national debt	3,190,397	2,799,351	2,323,719	1,668,910	2,026,822	2,203,428
Payments to EU budget	1,059,180	1,074,964	1,219,992	1,045,363	1,190,386	1,185,539
Other non-voted expenditures	129,771	49,982	61,646	97,564	77,482	195,202
Total	19,750,100	20,634,139	24,009,009	26,125,602	28,746,557	30,763,625
Issues for redemption of debt						
Borrowings from ministerial funds	42,572,338	23,426,114	27,494,508	42,271,587	55,755,390	78,333,954
Commercial paper	76,517,051	51,499,336	52,423,153	79,891,166	74,495,264	107,173,283
European Investment Bank loans	129,369	132,465	99,461	168,705	77,719	59,862
Exchequer bills	–	–	–	–	–	–
Exchequer notes	–	–	–	–	–	–
Foreign borrowings	–	–	–	–	–	–
Medium term notes	112,330	26,360	26,240	95,191	192,848	111,508
Miscellaneous debt	35,126,899	7,035,842	912,007	1,291,602	1,073,155	473,891
National Instalment saving	54,294	66,431	76,533	87,531	86,197	92,319
National loans	21,757,949	3,887,224	7,543,502	19,413,717	21,198,433	28,640,311
Other Irish Government Public Bond issues	966,869	914,983	746,888	773,356	625,400	153,626
Private placements	505,572	465,028	471,157	920,107	563,560	23,004
Other domestic borrowings	–	–	–	–	–	–
Prize Bonds	37,547	42,159	38,446	42,670	53,340	74,554
Savings Bonds	383,118	371,649	344,554	271,841	297,078	283,208
Savings Certificates	219,577	388,191	442,798	363,614	407,079	488,449
Tax Reserve Certificates	–	–	–	–	–	–
Ways and Means Advances	–	–	–	–	–	–
Total	178,382,912	88,422,998	90,619,249	145,591,087	154,825,463	215,907,969
Capital payments						
Voted Departmental expenditures	3,024,407	3,873,666	4,903,829	5,509,251	5,289,755	5,368,493
Funding of superannuation liabilities	5,465,796	2,533,127	971,984	1,034,500	1,103,000	1,177,000
Loans issued	83,871	106,460	134,044	309,541	262,717	175,030
Share capital acquired in State Bodies	15,293	11,718	8,990	12,594	15,442	3,538
Other non-voted capital expenditures	1,756	2,457	1,618	1,702	7,332	5,158
Total	8,591,123	6,527,429	6,020,465	6,867,588	6,678,246	6,729,219
TOTAL EXCHEQUER ISSUES	206,724,135	115,584,566	120,648,723	178,584,277	190,250,266	253,400,813

Source: Department of Finance

TABLE 8.10

Table 8.11 Issues from the Exchequer for voted Departmental expenditure

€000

	1999	2000	2001	2002	2003	2004	2005
Agriculture and Food	625,010	733,794	1,071,662	853,831	865,874	926,077	976,007
An Chomhairle Ealaíon	35,553	45,107	48,147	47,669	–	–	–
An Roinn Ealaíon, Cultuir agus Gaeltachta	216,220	233,379	284,822	–	–	–	–
An Roinn Gnóthaí Pobail, Tuaithe agus Gaeltachta	–	–	–	280,830	266,039	278,334	341,618
Army Pensions	98,596	109,435	122,661	131,806	139,221	159,604	164,392
Arts, Sport and Tourism	149,145	183,263	260,963	387,653	386,212	424,387	483,005
Central Statistics Office	22,417	28,202	39,382	54,448	34,200	36,408	55,247
Charitable Donations and Bequests	336	292	337	306	341	411	429
Civil Service Commission	7,292	9,781	11,172	10,985	11,357	11,763	12,487
Communications, Marine & Natural Resources	144,379	183,933	213,046	334,483	261,656	257,582	275,040
Courts Service	49,916	67,556	79,937	84,702	71,373	75,707	69,326
Defence	577,421	626,098	712,054	712,974	703,103	697,656	737,982
Department of the Taoiseach	25,259	73,164	30,211	28,344	24,627	37,585	38,965
Enterprise, Trade and Employment	1,035,131	1,007,385	1,045,557	1,112,436	1,030,808	1,124,471	1,230,570
Environment and Local Government	1,730,113	2,235,233	3,134,984	2,331,058	2,307,451	2,309,788	2,500,182
Equality and Law Reform	–	–	–	–	–	–	–
Flood Relief	3	1,781	2,245	–	–	–	–
Foreign Affairs	89,575	115,530	137,283	158,850	172,089	163,240	188,216
Garda Síochána	748,026	812,762	899,990	924,568	962,533	1,054,927	1,110,107
Health & Children	4,155,300	4,613,761	5,991,424	7,171,193	7,954,811	8,664,272	233,418
Health Services Executive	–	–	–	–	–	–	9,554,739
Houses of the Oireachtas and the European Parliament	49,667	59,607	61,889	74,325	79,791	–	–
Increases in Remuneration and Pensions	–	–	–	–	31,177	–	–
International Co-operation	149,678	174,630	238,970	342,015	372,644	400,030	470,816
Justice, Equality and Law Reform	91,763	110,580	157,163	311,231	323,212	331,436	358,178
Land Registry and Registry of Deeds	20,838	21,602	27,007	30,253	31,405	32,658	38,048
National Gallery	3,225	4,219	14,640	10,056	8,307	8,602	9,178
Office of the Appeals Commissioners	–	–	–	–	348	571	607
Office of the Attorney General	6,368	6,849	8,774	10,111	11,637	13,765	15,136
Office of the Chief State Solicitor	23,514	21,236	24,883	28,743	28,729	29,356	36,025
Office of the Comptroller and Auditor General	4,760	4,144	5,217	5,482	6,586	7,759	8,762
Office of the Commission for Public Service Appointments	–	–	–	–	–	–	967
Office of the Director of Public Prosecutions	12,716	12,904	16,275	23,460	26,320	32,122	33,656
Office of the Minister for Education & Science	249,581	284,379	261,190	307,413	5,683,771	6,384,854	6,933,896
Office of the Minister for Finance	50,106	61,100	94,051	97,345	90,534	127,341	101,226
Office of the Minister for Justice	–	–	–	–	–	–	–
Office of the Ombudsman	2,735	3,064	3,615	4,509	5,025	5,517	6,177
Office of the Revenue Commissioners	209,551	224,406	258,810	275,201	302,650	327,703	350,155
Office of the Tánaiste	–	–	–	–	–	–	–
Ordinance Survey Ireland	5,381	4,036	4,278	–	–	–	–
Second-Level and Further Education	1,289,057	1,436,352	1,676,234	1,827,835	–	–	–
Presidents Establishment	1,072	1,437	1,614	1,760	1,977	2,221	2,447
First-Level Education	1,096,494	1,252,919	1,441,968	1,662,716	–	–	–
Prisons	220,763	261,129	292,079	331,377	334,889	345,726	389,178
Public Enterprise	447,300	492,464	738,457	–	–	–	–
Office of Public Works	275,665	400,695	382,512	383,272	404,309	432,082	469,361
Secret Service	362	385	390	362	392	767	786
Social and Family Affairs	3,424,401	3,524,623	4,105,580	5,058,857	5,583,739	5,999,368	6,533,952
State Laboratory	4,443	4,674	4,961	5,934	6,417	16,186	14,451
Superannuation and Retired allowances	123,926	136,044	150,695	165,472	184,939	229,416	256,770
Third-level and further education	860,160	1,063,261	1,291,080	1,402,090	–	–	–
Tourism and Trade	–	–	–	–	–	–	–
Transport	–	–	–	1,859,572	2,020,249	1,981,960	2,159,715
Transport, Energy and Communications	–	–	–	–	–	–	–
Valuation Office	4,787	4,727	5,534	5,887	5,911	9,498	10,992
TOTAL	18,338,006	20,651,923	25,353,743	28,851,414	30,736,653	32,941,150	36,172,209

Source: Department of Finance

Table 8.12 Selected state financial investments at end of year

€000

	1999	2000	2001	2002	2003	2004
Loans						
Aer Lingus Shannon Ltd	6,349	6,349	6,349	6,349	6,349	6,349
Bord Iascaigh Mhara	6,317	4,795	4,668	3,820	2,685	2,312
Bord Na Móna	–	–	–	–	–	–
Bula Ltd (in receivership)	1,214	1,214	1,214	1,214	1,214	–
Coillte Teoranta	0	0	0	0	0	0
Córas Iompar Éireann	12,511	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	205,000	175,000
Department of Marine and Natural Resources FEOGA (Guarantee)	18,160	13,400	3,686	6,742	2,570	–
Insurance Compensation Fund	167,605	40,632	40,632	–	–	–
Irish Steel Ltd	–	–	–	–	–	–
Local Loans Fund	201,072	178,835	165,494	97,242	82,317	71,442
National Building Agency	–	–	–	–	–	–
Nitrigin Éireann Teo	–	–	–	350	350	350
Shannon Free Airport Development Co Ltd	12,021	11,722	11,414	11,118	10,816	–
Total	459,531	307,548	360,242	419,346	323,812	267,964
Other financial investments						
Shares in state sponsored bodies						
ACC Bank	63,421	63,421	63,421	–	–	–
Aer Lingus Group plc	309,326	304,519	304,519	304,519	304,513	304,513
Aer Rianta Teo	186,299	186,299	186,337	186,337	186,337	186,337
An Post	56,418	56,418	56,418	56,418	68,239	68,239
Arramara Teo	50	50	50	690	1,199	1,199
Bord Telecom Éireann	77,636	–	–	–	–	–
Coillte Teo	801,205	801,205	795,060	795,060	795,060	795,060
Housing Finance Agency plc	38	38	39	39	39	39
ICC Bank plc	46,916	46,916	–	–	–	–
Irish National Stud Co Ltd	11,396	12,666	12,666	12,666	12,669	12,669
Irish Shipping Ltd (in liquidation)	–	–	–	–	–	–
Irish Steel Ltd	–	–	–	–	–	–
Kilkenny Design Workshop	1,270	1,270	1,270	–	–	–
Nitrigin Éireann Teo	126,974	126,974	126,974	126,974	126,974	126,974
Shannon Free Airport Development Co Ltd	181,179	183,294	183,358	183,459	183,522	183,522
Capital investment in international bodies						
European Bank for Reconstruction and Development	9,951	10,592	11,335	12,179	13,023	13,867
European Coal and Steel Community	41	41	41	–	–	–
European Investment Bank	29,562	29,562	29,562	29,562	46,640	46,640
International Common Fund for Commodities	288	288	288	288	313	500
Multilateral Investment Guarantee Agency	359	677	965	965	1,057	980
Payments under Bretton Woods Agreements Acts, 1957-1977	27,007	27,007	27,007	27,007	29,374	27,237
Payments under International Finance Corporation Act, 1958 (World Bank)	936	936	936	936	1,021	947

Source: Department of Finance

TABLE 8.12

Table 8.13 Liabilities guaranteed by Government at end of year

€000

	1999	2000	2001	2002	2003	2004
ACC Bank plc	630,636	621,490	540,147	90,122	85,907	63,487
Aer Lingus Teo	11,560	9,948	–	–	–	–
Aer Rianta	13,852	12,763	11,572	10,268	8,840	0
Bank of Scotland	–	–	–	–	–	25,206
Bord Gáis Éireann	115,631	93,279	70,199	50,726	8,495	0
Bord na Móna	16,507	20,316	12,697	–	–	–
Central Bank (Substitution Agreement)	11,806	–	–	–	–	–
Córas Iompair Éireann	189,366	173,654	224,849	199,600	132,106	126,200
Cork Opera House Co Ltd	25	24	23	23	21	16
Dublin Airport Authority	–	–	–	–	–	7,277
Dun Laoghaire Harbour Finance Board	7,624	6,360	4,979	3,467	1,811	0
Electricity Supply Board	212,321	144,434	111,539	99,100	87,600	53,200
Housing Finance Agency plc	970,130	1,243,394	1,764,884	2,364,400	2,564,735	2,657,865
ICC Bank plc	819,725	571,382	116,592	33,984	28,772	–
Insurance Acts, 1953-1988	11,316	7,027	3,300	533	463	332
Irish Intervention Agency	76,184	58,976	69,000	134,826	162,500	148,826
Irish Ispat Ltd	12,697	11,407	–	–	–	–
Irish Telecommunications Investments plc	126,264	118,333	112,237	21,357	–	–
National Building Agency Ltd	457	403	359	322	254	254
Nitrigin Éireann Teoranta	230,077	239,600	10,000	–	–	–
Port of Waterford Co	9,691	8,926	8,058	7,075	5,965	4,717
Securitisation (Proceeds of Certain Mortgages) Act, 1995	87,331	44,498	70,299	63,106	50,293	38,645
Temple Bar Properties	6,349	6,349	983	–	–	–
Total	3,559,548	3,392,563	3,131,718	3,078,909	3,137,762	3,126,025

Source: Department of Finance

TABLE 8.13

Table 8.14 Summary National Debt statement at end of year

€m

	1999	2000	2001	2002	2003	2004
Medium/long term debt						
Borrowing from Central Bank	168	0	0	0	0	0
European Investment Bank loans	654	541	454	274	178	120
Irish Government Bonds listed on Irish Stock Exchange	23,629	21,784	19,632	22,323	28,130	31,260
Medium term notes	1,103	1,053	943	743	501	377
Miscellaneous debt	-411	-345	-312	131	158	34
Other Irish Gov. Public Bond Issues	3,630	2,759	2,056	1,112	191	37
Private placements	2,595	2,126	1,639	705	59	36
Total	31,368	27,916	24,412	25,288	29,217	31,864
Short term debt						
Borrowings from funds under the control of the Minister for Finance	3,082	3,776	2,807	2,900	2,987	3,220
Commercial paper	2,677	2,684	7,002	5,753	2,801	307
Total	5,758	6,460	9,809	8,653	5,788	3,527
National Savings Schemes						
National Instalment Savings	462	456	451	427	405	385
Prize Bonds	269	297	332	375	454	506
Saving Certificates	2,878	2,706	2,491	2,351	2,262	2,196
Savings Stamps	1	3	2	2	2	2
Savings Bonds	1,288	1,163	1,053	1,045	1,207	1,429
Total	4,899	4,624	4,329	4,200	4,330	4,518
Less liquid assets	2,175	2,490	2,367	1,780	1,725	2,063
NATIONAL DEBT	39,849	36,511	36,183	36,361	37,610	37,846

Source: Department of Finance

TABLE 8.14

Table 8.15 Public Capital Programme

	€m						
	1999	2000	2001	2002	2003	2004	2005
Sources of funds							
Exchequer	3,153	3,936	4,980	5,593	5,378	5,212	5,674
Non-Exchequer	1,936	2,123	2,316	3,029	3,101	3,209	2,885
Total	5,089	6,059	7,296	8,622	8,479	8,421	8,559
Use of funds							
Sectoral economic investment							
Agriculture and Food	135	154	121	95	93	87	117
Industry	446	477	405	409	402	434	470
Tourism	53	67	57	35	40	30	43
Fisheries	50	55	44	63	49	36	44
Forestry	122	130	122	140	125	149	133
Total	805	882	748	742	709	736	807
Productive Infrastructure							
Energy	655	703	924	1,428	1,292	1,489	1,249
Transport (includes roads from 1997)	1,291	1,499	1,877	2,160	2,366	2,334	2,448
Environmental services	375	526	593	597	573	530	548
Telecommunications, RTÉ, postal service	173	76	97	106	75	45	39
Total	2,493	2,804	3,491	4,291	4,306	4,398	4,284
Social Infrastructure							
Housing	656	874	1,297	1,614	1,704	1,524	1,546
Education and Science	362	516	561	571	440	488	558
Health	244	316	400	529	515	504	516
Government Construction, Computerisation, etc	526	664	799	875	805	773	848
Total	1,788	2,369	3,057	3,589	3,464	3,289	3,468

Source: Department of Finance

TABLE 8.15

Use of Public Capital Programme funds

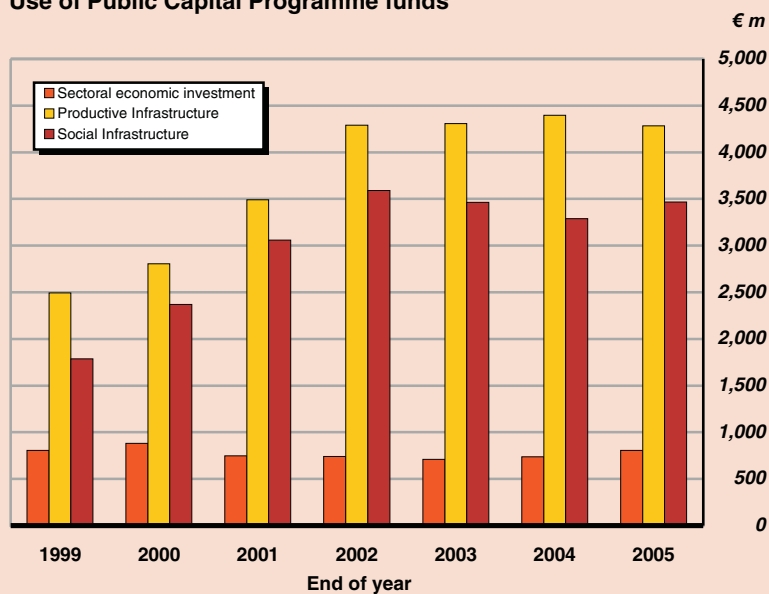


Table 8.16 National and General Government balances

Year	Current budget balance		Capital budget balance		Total Exchequer balance		General government balance	
	€m	% of GNP with FISIM allocated	€m	% of GNP with FISIM allocated	€m	% of GNP with FISIM allocated	€m	% of GDP with FISIM allocated
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	-2,409	-9.0
1988	-403	-1.6	-383	-1.5	-786	-3.1	-1,416	-4.9
1989	-334	-1.2	-274	-1.0	-608	-2.2	-902	-2.8
1990	-193	-0.6	-427	-1.3	-620	-1.9	-1,019	-2.8
1991	-379	-1.1	-275	-0.8	-654	-1.9	-1,076	-2.9
1992	-566	-1.6	-349	-1.0	-915	-2.6	-1,184	-3.0
1993	-481	-1.2	-399	-1.0	-880	-2.3	-1,181	-2.7
1994	19	0.0	-873	-2.1	-854	-2.0	-914	-2.0
1995	-459	-1.0	-337	-0.7	-796	-1.7	-1,088	-2.0
1996	371	0.7	-925	-1.8	-554	-1.1	-70	-0.1
1997	767	1.3	-1,065	-1.8	-298	-0.5	765	1.1
1998	2,654	3.9	-1,706	-2.5	948	1.4	1,845	2.4
1999	4,367	5.7	-2,853	-3.7	1,512	2.0	2,312	2.6
2000	6,971	7.8	-3,921	-4.4	3,177	3.6	4,556	4.4
2001	4,729	4.8	-4,076	-4.2	653	0.7	897	0.8
2002	5,400	5.1	-5,307	-5.0	93	0.1	-548	-0.4
2003	4,410	3.8	-5,390	-4.6	-980	-0.8	239	0.2
2004	5,563	4.5	-5,530	-4.4	33	0.0	2,288	1.6
2005	4,092	3.0	-4,591	-3.4	-499	-0.4	1,623	1.0

Source: Department of Finance

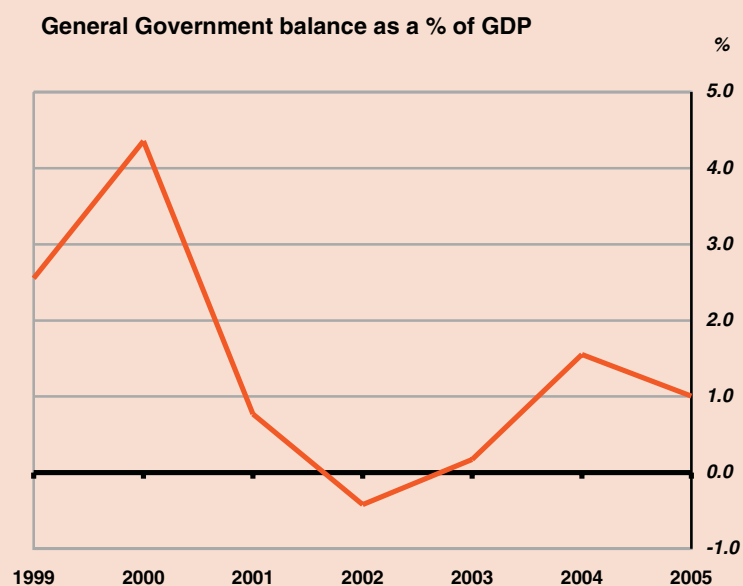


TABLE 8.16

Table 8.17 National and General Government Debt

End of year	National Debt		General Government Debt	
	€m	% of GDP with FISIM allocated (ESA95 basis)	€m	% of GDP with FISIM allocated (ESA95 basis)
1990	31,849	87.7	34,194	94.2
1991	32,223	85.5	36,004	95.6
1992	33,450	83.6	37,041	92.5
1993	36,006	83.3	41,128	95.1
1994	37,111	79.8	41,673	89.6
1995	38,358	72.2	43,061	81.1
1996	37,980	65.2	42,554	73.0
1997	38,966	57.8	43,311	64.2
1998	37,510	48.1	41,690	53.4
1999	39,851	44.3	43,543	48.4
2000	36,511	34.9	39,490	37.8
2001	36,183	31.0	41,353	35.4
2002	36,361	28.0	41,778	32.2
2003	37,611	27.1	43,183	31.1
2004	37,846	25.6	43,622	29.6
2005	38,182	23.7	44,194	27.4

Source: Department of Finance

General Government Debt as a % of GDP

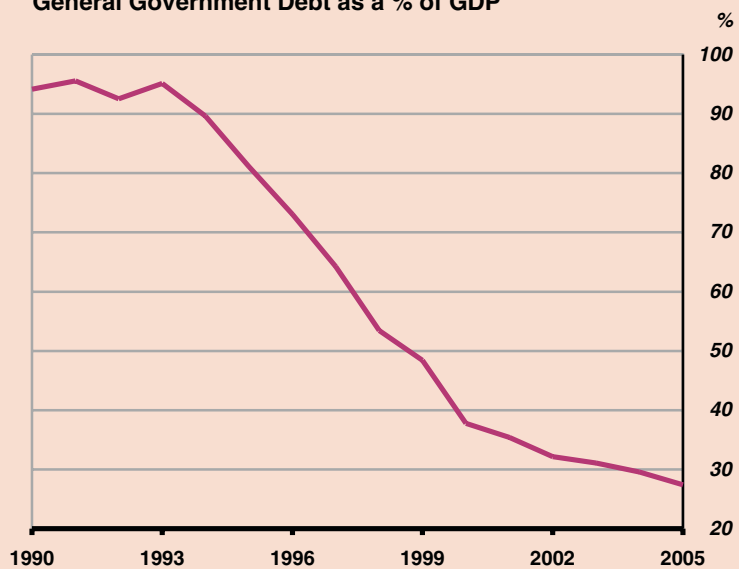


TABLE 8.17

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

	€m						
	1998	1999	2000	2001	2002	2003	2004
Defence	632	670	732	843	805	798	902
Current expenditure on goods and services	562	567	612	645	666	694	730
Current transfer payments	49	70	80	88	81	76	64
Gross physical capital formation	20	34	41	110	58	39	109
Other general government services	2,873	3,358	3,638	4,226	4,623	4,894	5,621
Capital grants to enterprises	2	2	14	19	13	25	31
Capital payments to the rest of the world	7	7	11	11	11	14	22
Capital transfer payments	3	5	8	26	25	16	26
Current expenditure on goods and services	2,014	2,263	2,423	2,787	3,132	3,286	3,751
Current transfer payments	439	521	552	672	785	923	1,245
Gross physical capital formation	341	452	538	640	619	574	507
Loans	2	5	3	2	-5	-3	-2
Subsidies	66	104	89	69	42	60	41
Education	3,288	3,665	4,195	4,890	5,348	5,852	6,317
Current expenditure on goods and services	1,946	2,129	2,435	2,773	3,208	3,665	4,062
Current transfer payments	1,114	1,215	1,300	1,481	1,629	1,789	1,883
Gross physical capital formation	180	254	343	473	353	309	295
Loans	-	-	-	-	-	-	0
Other capital transfer payments	48	67	117	164	158	90	78
Health	4,370	4,965	5,748	7,179	8,461	9,588	10,680
Capital transfer payments	101	77	24	54	189	284	257
Current expenditure on goods and services	3,678	4,366	4,918	6,023	7,163	8,008	8,878
Current transfer payments	485	375	537	785	742	835	992
Gross physical capital formation	107	146	269	317	368	460	554
Social security and welfare	6,259	8,054	6,940	8,105	9,933	10,825	11,595
Capital transfer payments	158	1,717	207	22	43	38	37
Current expenditure on goods and services	231	246	272	314	371	390	404
Current transfer payments	5,863	6,084	6,455	7,759	9,500	10,375	11,151
Gross physical capital formation	8	7	6	10	18	21	2
Housing	931	1,192	1,613	2,216	2,550	2,360	2,390
Capital grants to enterprises	50	64	54	86	106	127	125
Capital transfer payments	56	55	71	90	106	102	71
Current expenditure on goods and services	92	185	350	361	395	135	151
Current transfer payments	404	435	492	564	650	720	811
Gross physical capital formation	259	281	419	788	926	794	872
Loans	70	173	226	326	368	482	361
Subsidies	-	-	-	-	-	-	0

TABLE 8.18

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

	€m						
	1998	1999	2000	2001	2002	2003	2004
Other community and social services	871	1,058	1,357	1,601	1,779	1,830	1,954
Capital grants to enterprises	32	34	35	29	25	17	15
Capital transfer payments	20	29	47	64	85	94	118
Current expenditure on goods and services	502	571	706	854	975	1,081	1,201
Current transfer payments	67	64	81	105	117	96	102
Gross physical capital formation	248	358	487	548	575	540	515
Loans	0	0	0	0	0	0	0
Subsidies	2	1	1	1	2	2	2
Agriculture, forestry and fishing	1,220	1,107	1,222	1,642	1,764	1,801	1,782
Capital grants to enterprises	91	91	99	73	76	80	74
Current expenditure on goods and services	380	390	422	546	645	676	669
Current transfer payments	126	143	157	153	160	147	143
Gross physical capital formation	29	29	51	82	95	123	134
Loans	234	50	107	133	309	263	175
Other capital transfer payments	6	18	25	39	53	73	201
Subsidies	355	386	362	615	426	439	385
Mining, manufacturing and construction	616	620	620	874	599	464	534
Capital grants to enterprises	94	74	73	53	60	28	19
Capital transfer payments	0	0	0	242	11	0	55
Current expenditure on goods and services	46	46	55	61	65	67	76
Current transfer payments	377	376	368	350	323	275	264
Gross physical capital formation	5	-1	-11	13	31	-3	14
Loans and share capital	25	41	44	74	38	39	42
Subsidies	69	85	92	82	71	59	64
Transport and communication	1,380	1,655	2,114	2,520	2,853	3,208	3,087
Capital grants to enterprises	9	154	208	250	300	340	205
Current expenditure on goods and services	445	410	523	446	517	517	465
Current transfer payments	-8	-13	-15	-17	-7	-7	6
Gross physical capital formation	676	941	1,191	1,620	1,939	2,014	2,061
Loans and share capital	118	14	9	-3	11	14	3
Other capital transfer payments	0	0	0	-22	-185	37	38
Subsidies	141	149	198	246	278	294	308
Other economic services	1,181	1,261	1,587	1,961	1,915	1,918	1,904
Capital grants to enterprises	53	43	52	39	30	28	28
Current expenditure on goods and services	758	773	910	1,091	1,112	1,175	1,172
Current transfer payments	99	132	186	248	265	271	274
Gross physical capital formation	211	294	411	545	472	419	388
Loans	38	0	0	0	0	0	12
Other capital transfer payments	3	4	11	17	21	13	19
Subsidies	18	15	17	20	15	11	12
Public debt	9,375	20,848	5,838	4,559	13,843	4,440	4,855
National debt interest	2,681	2,182	2,029	1,651	1,657	1,643	1,580
Loan repayments	6,693	18,666	3,810	2,908	12,186	2,796	3,275
TOTAL EXPENDITURE	32,995	48,455	35,604	40,616	54,474	47,977	51,621

Source: CSO

Table 8.19 Receipts and expenditure of central and local government

€000

Description	1998	1999	2000	2001	2002	2003	2004
Current receipts							
Gross rental income	348	375	437	498	574	643	730
Gross trading income	-6	-11	-6	-2	0	0	0
Investment income	517	541	755	1,033	942	767	773
Miscellaneous receipts	1,068	1,176	1,316	1,396	1,666	1,963	2,020
Taxes on expenditure (including rates)	10,161	11,745	13,646	13,831	15,685	17,084	19,289
Taxes on income and wealth (including social contributions)	13,509	15,518	17,476	18,979	19,857	20,851	23,294
Transfers from the rest of the world (not elsewhere included)	532	423	268	182	188	176	254
Total receipts - current	26,129	29,767	33,893	35,916	38,911	41,484	46,359
Capital receipts							
Borrowing	4,874	11,989	-2,300	1,493	12,159	2,392	1,334
Loan repayments and equity sales	304	4,775	1,880	966	1,197	901	523
Other receipts	700	672	712	607	849	1,165	1,278
Taxes on capital	387	644	997	1,043	770	1,649	1,718
Transfers from the rest of the world	601	607	424	590	588	387	409
Total receipts - capital	6,866	18,687	1,711	4,699	15,562	6,494	5,262
TOTAL RECEIPTS - CURRENT AND CAPITAL	32,995	48,454	35,604	40,616	54,474	47,977	51,622
Current expenditure							
Expenditure on goods and services	10,653	11,946	13,626	15,900	18,250	19,684	21,558
National debt interest (including land bond interest)	2,681	2,182	2,029	1,651	1,657	1,643	1,580
Subsidies	651	739	759	1,034	834	864	814
Transfer payments	9,014	9,402	10,192	12,188	14,246	15,500	16,935
Total expenditure - current	22,999	24,270	26,605	30,773	34,987	37,692	40,886
Capital expenditure							
Grants to enterprises	330	462	534	550	611	644	497
Gross physical capital formation	2,084	2,795	3,745	5,147	5,454	5,289	5,451
Loans and share capital	487	282	389	532	721	795	590
Other transfer payments	394	1,973	510	696	506	747	900
Payments to the rest of the world	7	7	11	11	11	14	22
Redemption of securities and loan repayments	6,693	18,666	3,810	2,908	12,186	2,796	3,275
Total expenditure - capital	9,996	24,185	8,999	9,843	19,487	10,286	10,736
TOTAL EXPENDITURE - CURRENT AND CAPITAL	32,995	48,455	35,604	40,616	54,474	47,977	51,622

Source: CSO

Table 8.20 Excise licences: number and net receipts

	Net receipts (€)							Numbers issued
	1998	1999	2000	2001	2002	2003	2004	2004
Class A – Liquor licences	7,849,440	7,614,677	5,865,932	10,388,360	9,885,606	9,510,900	10,789,082	18,640
Manufacturers	11,682	14,983	11,428	12,697	11,790	16,024	13,000	46
Dealers	206,967	224,744	207,983	196,048	234,611	236,748	259,000	1,011
Retailers	7,433,727	7,206,837	5,511,423	9,964,903	9,431,030	9,103,969	10,323,745	17,282
On-Licence	6,931,800	6,729,670	5,003,140	9,045,613	8,435,206	8,016,688	9,022,556	12,156
Off-Licence	434,250	422,314	300,421	731,115	912,747	1,006,599	1,209,515	4,777
Special Restaurant Renewal	67,677	54,853	46,980	92,945	73,555	77,508	88,500	348
Restricted Licence Conversion	–	–	160,882	95,230	9,522	3,174	3,174	1
Transport	25,649	50,028	23,363	71,993	77,026	32,014	83,113	274
Special Restaurant fee	171,415	118,086	110,721	140,941	129,370	117,955	106,540	27
Additional duty - No Licence issued	–	–	1,016	1,778	1,779	4,190	3,684	–
Class B - Licences other than liquor licences	3,143,950	3,361,723	3,542,436	3,655,833	4,255,200	5,267,290	4,520,279	21,941
Amusement Machines	814,296	828,758	830,459	805,217	854,221	921,993	795,827	6,550
Auction Permits	58,408	63,233	61,709	64,757	68,000	65,250	72,250	289
Auctioneers	404,399	419,521	421,553	422,061	425,571	449,778	487,000	1,928
Bookmakers	144,750	125,196	152,369	146,655	139,813	145,124	131,470	535
Gaming	66,661	66,026	64,915	75,962	80,439	70,090	62,590	109
Gaming Machines	1,510,988	1,718,749	1,879,784	1,966,967	2,019,282	2,918,210	2,337,600	9,229
House Agents	1,143	1,016	2,032	1,524	750	1,000	1,000	9
Hydrocarbon Oil Refiners	190	190	190	190	–	–	–	–
Hydrocarbon Oil Vendors	122,634	119,228	112,550	148,813	654,921	681,071	618,652	2,382
Liquid Petroleum Gas Vendors	7,276	6,057	4,419	6,044	76	–	–	–
Methylated Spirit Makers	1,714	1,143	1,143	3,416	1,710	3,800	1,710	9
Methylated Spirit Retailers	10,221	10,510	9,853	9,815	9,468	8,619	11,040	896
Moneylenders	–	–	–	–	–	–	–	–
Pawnbrokers	–	–	–	–	–	–	–	–
Tobacco Manufacturers	762	2,095	952	1,143	950	760	1,140	5
Bookmaker 361A (Tote)	508	–	508	254	–	–	–	–
Other (instances)	–	–	–	3,016	–	1,595	–	–
TOTAL OF CLASS A AND B	10,993,390	10,976,399	9,408,368	14,044,193	14,140,806	14,778,190	15,309,361	40,581

Source: Office of the Revenue Commissioners

Table 8.21 Net receipts from excise duties

€000

	1998	1999	2000	2001	2002	2003	2004
Beer	464,261	477,091	475,915	435,645	477,361	455,390	458,195
Betting	66,203	67,804	58,869	68,066	47,952	38,422	45,552
Bookmaking premises	169	282	310	343	344	369	329
Bookmakers licences	–	–	–	–	–	–	–
Cider and perry	24,397	28,659	33,350	36,119	62,147	60,387	64,196
Clubs	745	762	695	498	391	403	439
Excise duty on Public Dancing licences	8,511	7,884	8,739	7,537	9,159	9,495	9,773
Firearm certificates	3,234	5,225	3,211	4,272	4,030	5,700	4,392
Firearm dealers	–	21	11	28	21	26	28
Foreign travel	21,167	20,549	1,928	40	16	-45	-43
Liquor licences	10,993	10,988	9,408	14,044	14,141	14,779	15,309
Motor vehicles	–	–	–	–	–	–	–
Oil							
Mineral hydrocarbon light	676,986	720,423	754,836	725,254	854,233	853,784	970,702
Other hydrocarbons	628,805	714,547	746,096	649,104	777,051	847,687	992,643
Other licences	–	–	–	–	–	2	–
Spirits	187,488	217,951	247,086	220,918	266,461	305,026	314,906
Tobacco	782,594	861,512	958,652	1,141,824	1,137,317	1,157,248	1,059,152
Vehicle Registration Tax (VRT)	615,069	771,115	1,001,252	788,029	792,571	819,450	945,973
Wine	96,091	111,282	123,807	120,883	152,154	167,822	184,795
Made wine	–	–	–	–	–	–	–
An Post	–	–	–	–	–	12	22
Total	3,586,713	4,016,095	4,424,165	4,212,603	4,595,350	4,735,957	5,066,363

Source: Office of the Revenue Commissioners

Table 8.22 Income tax assessments and net tax due

€m

	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003
Total gross income	32,940.2	37,243.8	43,743.0	36,899.0	53,090.7
Reductions					
Capital Allowances	640.4	768.5	939.9	823.2	1,417.2
Other	909.7	1,087.7	1,116.3	877.2	1,064.6
Total Reductions	1,550.1	1,856.2	2,056.2	1,700.4	2,481.8
Total income	31,390.1	35,387.6	41,686.8	35,198.6	50,608.9
Exempt Income	660.3	727.3	390.1	284.9	536.7
Personal allowances					
Age allowance	61.8	53.2	–	–	–
Dependant relative	3.0	2.9	–	–	–
Married persons	3,612.0	–	–	–	–
Medical insurance	–	–	–	–	–
Lone parent	268.9	329.9	–	–	–
Other	277.9	294.1	278.7	197.7	333.4
PAYE allowance	1,247.7	–	–	–	–
PRSI allowance	–	–	–	–	–
Single/widowed	3,458.0	34.0	–	–	–
Total personal allowances	8,929.3	714.1	278.7	197.7	333.4
Taxable income	21,800.5	33,946.2	41,018.0	34,716.0	49,738.8
Tax due	6,906.0	10,474.6	11,372.1	8,803.0	12,288.5
Relief allowed at standard rate (in tax terms)	252.3	244.6	404.1	320.7	165.6
Double taxation relief	13.5	10.2	20.2	38.9	49.7
Net tax due	6,640.3	7,238.2	7,813.8	5,661.6	7,807.4
Average effective rate of tax levied on each euro of total income	21.20%	20.50%	18.70%	16.10%	15.40%

Source: Office of the Revenue Commissioners

