

Public Finance and Banking

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- The General Government Balance was a surplus of €2,117m in 2004 compared with a surplus of €224m in 2003.
- Credit card usage increased, with the number of cards in issue rising to approximately 2m by end-year 2004; outstanding indebtedness arising from the use of credit cards was some €2bn at end-2004.
- National Debt as a percentage of GDP has fallen from 87.7% in 1990 to 25.5% in 2004.
- The General Government Debt as a percentage of GDP has fallen from 94.2% in 1990 to 29.4% in 2004.

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 €2,117m in year 2004 compared with a surplus of €224m in 2003. In parallel, the Exchequer Balance in year 2004 was a deficit of €202m compared with a deficit of €1,510m in year 2003.
- National Debt as a percentage of GDP was an estimated 25.5% in 2004, compared with 87.7% in 1990; similarly the General Government Debt as a percentage of GDP was an estimated 29.4% in 2004 compared with 94.2% in 1990.
- Capitalisation of the Irish Stock market (based on equities included in ISEQ only) was €81bn at end-2004 compared with €63bn at end-2003.
- Official External Reserves were €2.1bn at end of 2004.
- Credit card usage increased, with the number of cards in issue rising to approximately two million by year 2004.

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 2004 and broadly similar percentages in earlier years.

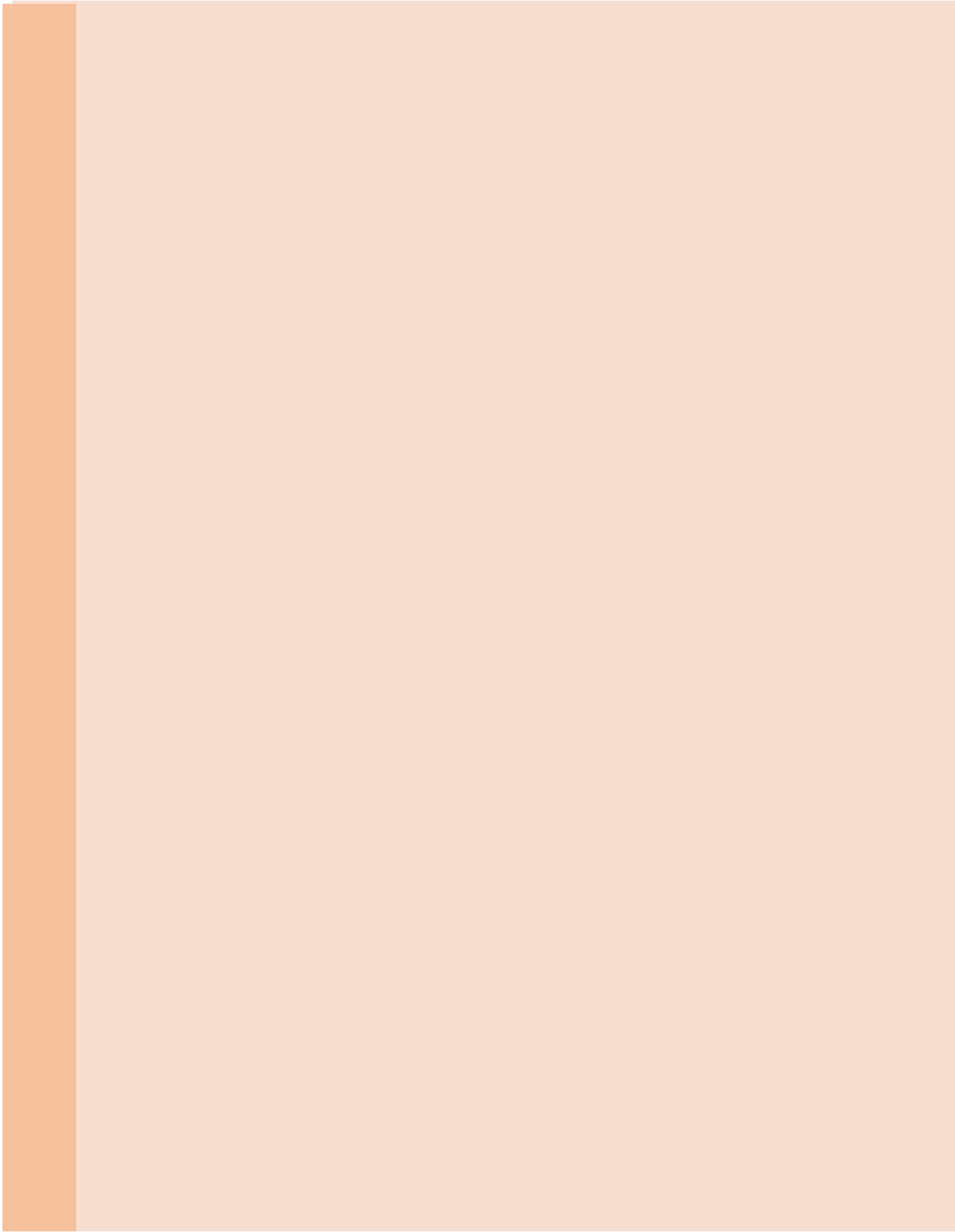


Table 8.1 Official external reserves at the end of the year

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

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

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	2004
Credit institutions							
1	Loans to other residents (non-MFI, non-government entities)	86,131	104,994	123,020	135,275	153,105	192,092
1.1	Euro	68,898	83,424	96,943	111,681	132,115	170,149
1.2	Non-euro	17,233	21,570	26,077	23,593	20,991	21,943
2	Holding of securities, shares and other equity issued by other residents	5,664	5,656	6,058	6,922	6,855	6,937
2.1	Securities	1,590	1,174	1,317	1,492	1,808	1,882
2.1.1	Euro	1,395	1,021	1,052	1,122	1,477	1,477
2.1.2	Non-euro	196	153	265	370	331	404
2.2	Shares and other equity	4,074	4,482	4,741	5,431	5,047	5,055
2.2.1	Euro	3,739	4,163	4,308	5,019	4,808	4,807
2.2.2	Non-euro	334	319	433	411	238	248
3	General government credit (central, regional and local)	6,335	5,465	5,356	5,017	5,279	4,751
3.1	Loans	200	331	493	582	615	713
3.1.1	Euro	196	331	470	582	612	713
3.1.2	Non-euro	4	–	23	–	3	–
3.2	Securities	6,135	5,134	4,863	4,436	4,664	4,038
3.2.1	Euro	6,098	5,103	4,798	4,418	4,658	4,028
3.2.2	Non-euro	38	31	65	18	6	10
4	Accrued interest receivable on credit to other residents	437	556	493	494	469	567
4.1	Euro	276	371	349	361	365	450
4.2	Non-euro	161	185	144	133	104	116
Other							
5	Direct net external government borrowing from 1 Jan each year	-1,104	-1,853	3,871	-3,251	-4,032	-2,193
6	Non-Euro lending by credit institutions to non-MFI IFSC companies	11,768	13,228	15,535	13,530	12,918	11,123
7	Total lending by credit institutions to non-MFI IFSC companies	16,590	19,198	23,249	21,849	19,287	19,120
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)		80,602	94,413	107,920	123,183	144,035	181,624
Private sector credit (1+2+4)		92,232	111,206	129,571	142,691	160,429	199,596
Residential mortgage lending		24,435	29,474	34,025	43,416	54,614	73,120
Credit card statistics							
Number of credit cards in issue (000)		n/a	n/a	n/a	1,870	1,993	2,002
Outstanding indebtedness on credit cards (€m)		n/a	n/a	n/a	1,512	1,723	1,997
Advertised APR (Annualised Percentage Rate) on a standard credit card (%)		n/a	n/a	n/a	17.44	17.44	17.29

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
Assets						
Gold and gold receivables	55	60	62	63	64	62
Claims on non-euro area residents in foreign currency	4,985	6,425	6,114	5,172	3,270	2,399
Claims on euro area residents in foreign currency	122	326	398	277	251	82
Claims on non-euro area residents in euro	23	21	210	355	956	1,081
Lending to euro area credit institutions in euro	5,062	8,407	13,201	11,159	17,535	17,440
<i>of which</i>						
Main refinancing operations	883	3,196	5,209	8,683	9,074	6,453
Longer-term refinancing operations	4,179	5,211	7,849	2,466	8,435	10,987
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
Securities of euro area residents in euro	1,933	1,990	1,973	1,720	3,388	4,107
General government debt in euro	167	–	–	–	–	–
Other assets	2,109	832	880	2,174	2,199	2,770
Total	14,456	18,061	22,838	20,920	27,970	28,502
Liabilities						
Banknotes in circulation	4,524	4,993	4,316	3,760	4,210	5,947
Liabilities to euro area credit institutions in euro	2,074	2,426	3,506	4,509	3,815	4,342
<i>of which</i>						
Current accounts (covering the minimum reserve system)	2,074	2,384	3,506	4,509	3,815	4,342
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
Liabilities to non-euro area residents in euro	1,319	27	22	20	9	16
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
Revaluation accounts	997	1,786	1,558	729	524	277
Capital and reserves	1,253	1,398	1,453	1,230	1,205	1,211
Other liabilities	571	4,553	5,846	6,666	14,497	12,400
Total	14,456	18,061	22,838	20,920	27,970	28,502

Source: Central Bank and Financial Services Authority of Ireland

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

€m

	1997	1998	1999	2000	2001	2002	2003	2004
Vis-à-vis resident non-government								
Advances								
Agriculture and forestry	2,495	2,783	3,045	3,118	3,086	3,153	3,155	3,379
Fishing	95	105	154	243	278	286	331	406
Mining and quarrying	n/a	198	258	349	337	241	175	238
Manufacturing	3,122	4,151	4,824	5,744	5,719	4,906	4,409	5,509
Electricity, gas and water supply	235	260	381	562	555	828	503	607
Construction	938	1,759	2,394	3,630	4,269	4,497	6,075	9,547
Wholesale/retail trade and repairs	2,985	3,328	3,692	4,349	4,497	5,277	6,385	7,724
Hotels and restaurants	1,845	2,487	3,567	4,105	4,516	5,170	5,767	7,002
Transport, storage and communications	841	1,147	1,582	1,802	2,285	1,984	1,832	2,224
Financial intermediation	14,664	18,341	30,418	35,367	41,744	40,129	36,624	36,136
Real estate and business activities	4,359	4,756	7,193	10,552	14,398	17,207	23,659	32,247
Education (schools and colleges)	85	81	109	186	248	367	385	408
Health and social work	166	217	277	349	465	555	620	834
Other community, social and personal services	–	742	963	1,063	1,087	1,194	1,502	1,798
Personal (private households)	21,912	26,129	32,935	39,231	45,594	56,403	68,539	90,970
Total	53,743	66,485	91,792	110,650	129,078	142,197	159,961	199,029
Deposits								
Agriculture and forestry	1,262	1,338	1,364	1,835	1,951	1,918	2,019	2,583
Fishing	42	48	48	64	99	96	83	74
Mining and quarrying	–	110	130	180	182	282	189	262
Manufacturing	2,494	3,770	3,987	4,082	4,712	4,771	5,095	5,284
Electricity, gas and water supply	208	47	134	295	237	214	633	264
Construction	526	693	1,014	1,355	1,720	2,269	2,409	3,130
Wholesale/retail trade and repairs	1,195	1,732	2,471	2,895	3,870	3,781	3,796	4,223
Hotels and restaurants	246	287	332	385	443	540	581	676
Transport, storage and communications	968	1,394	1,579	1,595	2,096	2,776	1,826	2,455
Financial intermediation	13,014	16,778	24,924	27,663	25,713	28,371	31,192	34,654
Real estate and business activities	5,127	3,671	4,977	6,147	6,940	7,442	9,130	10,260
Education (schools and colleges)	303	334	421	681	767	780	1,076	1,180
Health and social work	141	202	275	268	302	328	404	820
Other community, social and personal services	–	1,779	2,106	2,648	3,380	2,862	3,356	3,968
Personal (private households)	23,008	25,868	27,531	31,303	37,442	42,815	47,865	53,688
Total	48,533	58,052	71,293	81,396	89,855	99,244	109,654	123,522

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

€m

	1997	1998	1999	2000	2001	2002	2003	2004
Vis-à-vis non-resident non-government								
Advances								
Agriculture and forestry	n/a	91	126	79	179	144	124	264
Fishing	n/a	–	–	–	–	8	8	9
Mining and quarrying	n/a	467	428	378	474	351	177	219
Manufacturing	n/a	5,636	7,151	7,390	8,195	6,363	4,320	4,597
Electricity, gas and water supply	n/a	1,870	2,807	3,191	3,947	4,060	2,784	2,453
Construction	n/a	310	556	788	767	889	863	2,884
Wholesale/retail trade and repairs	n/a	1,592	1,347	1,545	2,047	1,617	1,202	1,311
Hotels and restaurants	n/a	305	451	493	559	334	746	1,103
Transport, storage and communications	n/a	3,047	4,957	7,740	10,526	10,396	10,526	12,898
Financial intermediation	n/a	22,779	22,685	26,366	34,795	32,225	45,745	54,907
Real estate and business activities	n/a	2,141	3,487	5,304	6,279	5,564	7,873	13,201
Education (schools and colleges)	n/a	–	3	82	214	298	391	779
Health and social work	n/a	117	128	464	451	459	736	1,084
Other community, social and personal services	n/a	250	843	918	1,073	1,039	1,416	1,917
Personal (private households)	n/a	914	1,153	1,836	2,454	2,575	2,855	3,017
Total	n/a	39,521	46,122	56,574	71,960	66,322	79,766	100,643
Deposits								
Agriculture and forestry	n/a	53	38	77	41	164	160	160
Fishing	n/a	3	1	4	5	7	9	4
Mining and quarrying	n/a	100	107	160	26	27	57	1,142
Manufacturing	n/a	976	948	1,179	1,187	1,604	2,416	2,595
Electricity, gas and water supply	n/a	254	83	115	416	327	955	453
Construction	n/a	63	105	278	535	842	517	690
Wholesale/retail trade and repairs	n/a	255	327	290	300	288	268	1,200
Hotels and restaurants	n/a	34	31	32	56	30	52	117
Transport, storage and communications	n/a	1,578	1,249	1,429	1,967	1,869	1,718	2,225
Financial intermediation	n/a	21,539	11,835	15,602	21,624	23,665	28,003	33,008
Real estate and business activities	n/a	1,143	1,460	1,153	2,020	2,396	2,812	2,597
Education (schools and colleges)	n/a	60	53	108	84	85	106	384
Health and social work	n/a	33	93	76	46	40	21	16
Other community, social and personal services	n/a	263	420	599	1,282	645	1,814	2,128
Personal (private households)	n/a	5,527	5,387	5,478	5,347	5,484	4,450	4,365
Total	n/a	31,882	22,137	26,580	34,937	37,472	43,360	51,083

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	2004
Liabilities						
1 Capital and reserves	22,990	27,792	32,163	35,036	37,568	43,987
2 Deposits from credit institutions and other MFIs (excluding Central Bank)	130,886	148,625	165,930	181,441	234,350	293,131
3 Deposits from Central Bank	5,062	8,407	13,201	11,158	17,535	18,214
3.1 Short term	5,062	8,407	13,201	11,158	17,535	18,214
3.2 Other	–	–	–	–	–	–
4 Deposits from resident and non-resident general government (central, regional and local)	5,274	7,064	6,274	6,240	7,178	7,604
5 Deposits from other residents (non-MFIs, non-government entities)	93,432	107,979	124,792	136,716	153,014	174,605
5.1 Overnight: Current	13,278	15,403	19,144	20,105	23,858	27,988
Demand	19,064	21,330	26,494	28,244	30,156	31,743
5.2 Agreed maturity:						
Up to and including 1 year	37,966	46,718	52,707	61,076	66,575	71,849
1 to 2 years	1,556	1,293	1,394	2,283	2,142	3,314
Over 2 years	10,013	11,821	13,169	15,068	18,504	25,217
5.3 Notice:						
Up to and including 3 months	9,898	9,176	8,820	7,542	7,866	10,109
Over 3 months	122	73	192	115	49	35
5.4 Repurchase agreements	1,537	2,165	2,873	2,284	3,864	4,348
6 Debt securities issued	24,236	28,223	41,322	43,636	65,519	118,023
6.1 Up to and including 1 year	11,930	15,054	27,961	26,050	30,237	47,064
6.2 1 to 2 years	2,106	2,131	797	3,209	2,872	9,014
6.3 Over 2 years	10,200	11,037	12,563	14,377	32,411	61,946
7 Remaining liabilities	20,870	27,252	38,423	60,401	60,004	66,980
Total	302,751	355,341	422,105	474,628	575,168	722,545
Assets						
1 Holdings of notes and coin	923	912	1,029	1,118	1,132	1,156
2 Loans to credit institutions and other MFIs (excluding Central Bank)	81,050	85,921	88,465	105,042	141,931	178,996
3 Balances with Central Bank	2,898	3,116	4,460	5,086	4,303	4,760
3.1 Mandatory balances	2,486	2,665	3,857	4,909	4,303	4,749
3.2 Other	411	451	603	177	–	12
4 Loans to general government (central, regional and local)	15,286	18,166	23,060	25,785	17,074	21,875
5 Loans to other residents (non-MFI, non-government entities)	133,171	161,270	194,101	200,410	233,034	292,019
5.1 Overdrafts	6,211	5,957	6,955	6,440	6,245	6,703
5.2 Repurchase agreements	349	1,630	1,557	1,816	2,756	4,572
5.3 Loans up to and including 1 year	26,762	29,949	30,008	23,364	21,560	29,065
5.4 Term/revolving loans	49,884	63,239	80,359	82,987	88,503	105,943
5.5 Instalment credit/hire-purchases/leases	2,677	4,718	5,466	4,343	4,026	4,037
5.6 Residential mortgages	24,547	29,672	34,269	43,704	54,924	73,616
5.7 Other mortgages	4,677	5,385	6,978	8,485	9,632	12,799
5.8 Other loans and securities issued to other residents	18,064	20,720	28,509	29,270	45,388	55,285
6 Holdings of securities	44,412	54,555	66,430	69,159	114,315	155,441
6.1 Issued by MFIs	20,454	28,743	35,441	38,677	49,945	73,105
6.2 Issued by resident and non-resident general government	23,959	25,812	30,989	30,482	64,369	82,336
6.2.1 Exchequer notes	1,387	677	1,532	1,382	1,662	2,314
6.2.2 Securities	22,572	25,136	29,457	29,100	62,707	80,022
7 Holdings of shares and other equity	6,736	8,182	9,611	13,750	11,408	12,968
7.1 Issued by MFIs	1,991	2,229	2,674	5,647	4,715	5,316
7.2 Issued by other residents (non-MFIs, non-government entities)	4,744	5,954	6,937	8,103	6,693	7,653
8 Fixed assets	1,649	1,707	1,868	1,902	2,196	2,451
9 Remaining assets	16,626	21,513	33,081	52,376	49,775	52,878
Total	302,751	355,341	422,105	474,628	575,168	722,545

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	2004
Number of schemes and sub-funds								
Unit trusts								
Number of schemes	101	134	147	168	188	195	199	214
Number of schemes (including sub-funds)	269	342	333	410	468	494	505	557
UCITS								
Number of schemes	176	228	257	296	346	359	365	345
Number of schemes (including sub-funds)	542	851	1,058	1,344	1,640	1,905	1,978	2,088
Designated companies								
Number of schemes	234	293	323	318	385	413	417	419
Number of schemes (including sub-funds)	352	441	515	559	729	887	1,013	1,058
Non-designated companies								
Number of schemes	56	57	49	40	31	12	9	7
Number of schemes (including sub-funds)	56	57	49	40	31	12	9	7
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	6,362	10,835	20,454	22,290	26,565	26,094	32,068	39,736
UCITS	20,744	42,978	94,532	145,413	214,820	238,467	285,640	343,310
Designated investment companies	15,395	16,931	34,789	40,518	43,202	39,620	45,085	51,463
Other (Includes non-designated investment companies and investment limited partnerships)	705	188	132	154	186	202	212	275
Total	43,207	70,931	149,907	208,375	284,773	304,383	363,005	434,784

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

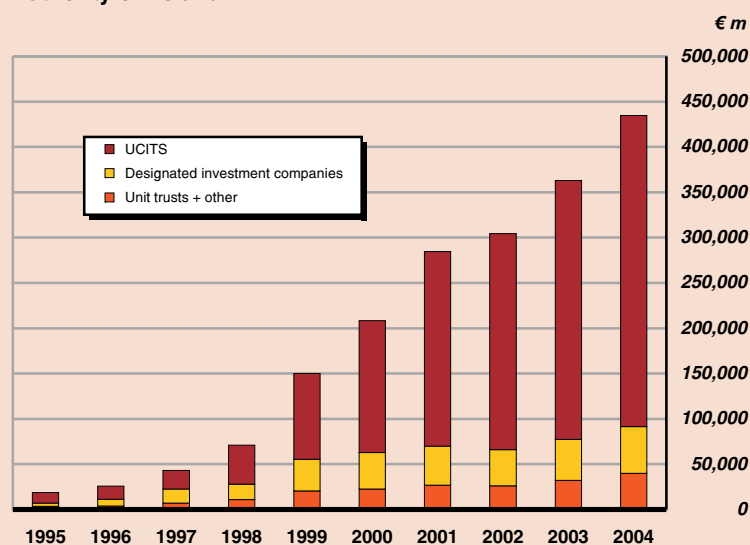


TABLE 8.7

Table 8.8 Irish Stock Exchange

	Unit	1997	1998	1999	2000	2001	2002	2003	2004
Government securities									
Turnover	€m	140,339	89,757	110,917	44,903	43,590	93,471	74,461	72,333
Amounts raised/redeemed (+/-)	€m	755	-982	-422	-1,983	-2,106	6,600	6,570	2,837
Capitalised value at end of period	€m	25,941	24,191	16,797	20,750	18,812	21,869	29,557	33,031
Number of issues	No.	25	22	24	19	18	16	15	15
Irish equity market									
Official list									
Turnover	€m	28,483	73,605	91,174	31,031	50,031	69,490	77,196	72,298
Amounts raised	€m	2,106	1,129	4,957	5,192	4,239	1,635	721	2,543
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	80,868
Number of issues	No.	76	81	82	88	79	70	67	61
Developing Companies Market/ Explorations Securities Market/ITEQ									
Turnover	€m	573	691	2,288	430	1,011	765	319	211
Amounts raised	€m	67	62	69	687	255	1	28	47
Capitalised value at end of period	€m	419	314	611	4,257	2,116	899	1,014	1,182
Number of issues	No.	19	38	20	25	20	17	12	13
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	6,198

Source: Irish Stock Exchange

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

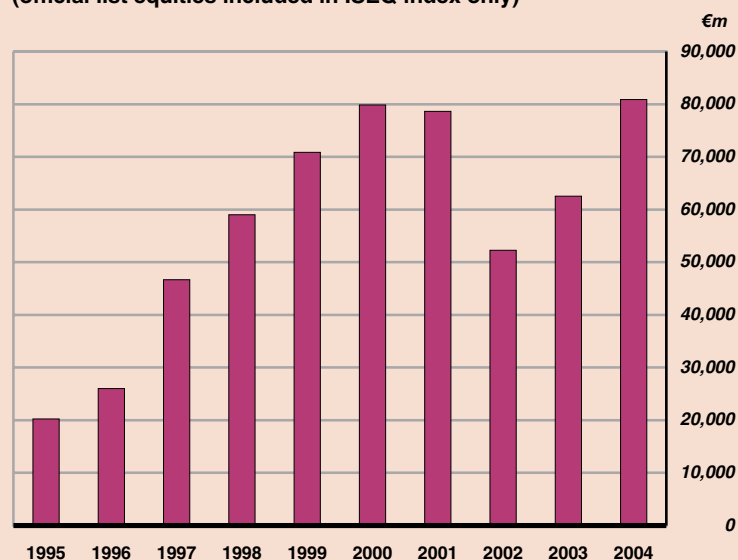


Table 8.9 Exchequer receipts

€000

	1998	1999	2000	2001	2002	2003
Tax revenue						
Agricultural levies	11,416	14,427	13,191	9,744	7,691	5,417
Capital Acquisitions Tax	140,593	192,589	222,165	168,767	150,206	214,167
Capital Gains Taxes	245,244	452,188	773,498	880,339	627,340	1,442,820
Corporation Tax	2,621,924	3,440,633	3,887,269	4,156,050	4,803,465	5,161,370
Customs	201,972	180,470	206,523	164,365	133,097	135,923
Excise	3,583,343	4,049,706	4,263,003	4,050,006	4,441,077	4,572,137
Income levy	488	32	–	–	11,695	–
Income Tax	7,283,513	8,028,079	9,112,685	9,346,872	9,062,906	9,161,767
Motor Vehicle Duties, etc.	–	–	–	–	–	–
Residential Property Tax	1,826	1,767	2,025	1,652	827	404
Stamps	686,127	913,348	1,106,927	1,226,902	1,166,531	1,688,382
Value-Added Tax	5,421,514	6,194,140	7,470,211	7,920,461	8,884,902	9,720,544
Youth Employment Levy	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	32,102,931
Non-tax revenue	474,443	551,286	533,559	812,443	2,230,064	1,053,583
Total revenue	20,954,717	24,116,678	27,605,593	28,737,807	31,524,173	33,156,514
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	55,842,082
Commercial paper	33,174,887	76,695,489	51,591,356	56,359,104	78,863,430	71,501,885
European Investment Bank loans	76,687	–	–	–	–	–
Exchequer bills	–	–	–	–	–	–
Exchequer notes	–	–	–	–	–	–
Foreign borrowings	–	–	–	–	–	–
Increase in foreign liquid assets	–	–	–	–	–	–
Medium term notes	397	–	–	–	–	–
Miscellaneous debt	820,012	35,093,858	7,122,351	1,022,477	1,275,910	701,345
National Instalment Savings	73,381	63,674	60,407	72,035	63,379	64,070
National Loans Sinking Fund payments	–	–	–	–	–	–
National Loans/ Irish Govt. Bonds-Title changed in 1997	36,812,762	21,337,039	1,907,559	5,389,053	22,272,168	26,978,866
Other Irish Government Public Bond Issues	–	–	–	1,540	–	–
Other domestic borrowings	–	–	–	–	–	–
Prize Bonds	53,806	80,551	69,347	72,795	86,072	132,735
Savings Bonds	170,875	214,234	247,320	233,693	263,050	460,221
Savings Certificates	368,355	188,244	215,629	227,802	224,054	317,951
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	155,999,155

TABLE 8.9

Table 8.9 Exchequer receipts (continued)

€000

	1998	1999	2000	2001	2002	2003
Other receipts						
Bord Iascaigh Mhara	2,289	15,375	1,522	965	1,049	1,175
Bord Na Móna	–	–	–	–	–	–
Cohesion Fund	116,897	277,002	139,355	294,579	172,549	143,956
Coillte Teoranta	–	–	–	–	–	–
European Regional Development Fund	369,534	262,729	238,689	256,307	387,872	220,519
Feoga Guarantee	233,632	31,206	107,411	66,735	140,210	341,849
Feoga Intervention	38,092	–	–	–	–	–
Local Loans Funds Acts, 1935-87	23,919	17,588	22,237	13,341	13,355	14,925
Miscellaneous Capital	51,541	44,255	1,616,474	831,234	315,887	82,736
National Building Agency Ltd Acts, 1963-74	67	460	–	–	–	–
Nitrigín Éireann Teo Acts, 1963-87	–	–	–	–	–	–
Shannon Free Airport Development Co Ltd Acts,	291	295	298	309	296	302
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	836,296	648,944	2,252,994	1,465,801	1,085,283	809,495
Total Exchequer receipts	149,034,958	201,559,061	115,194,403	120,102,159	178,020,831	189,965,164

Source: Department of Finance

Table 8.10 Exchequer issues

€000

	1998	1999	2000	2001	2002	2003
Current payments						
Voted Departmental expenditures	13,939,968	15,370,752	16,709,842	20,403,652	23,313,765	25,451,867
Servicing national debt	3,250,725	3,190,397	2,799,351	2,323,719	1,668,910	2,026,822
Payments to EU budget	989,423	1,059,180	1,074,964	1,219,992	1,045,363	1,190,386
Other non-voted expenditures	120,604	129,771	49,982	61,646	97,564	77,482
Total	18,300,720	19,750,100	20,634,139	24,009,009	26,125,602	28,746,557
Issues for redemption of debt						
Borrowings from ministerial funds	54,636,631	42,572,338	23,426,114	27,494,508	42,271,587	55,755,390
Commercial paper	33,115,055	76,517,051	51,499,336	52,423,153	79,891,166	74,495,264
European Investment Bank loans	415,406	129,369	132,465	99,461	168,705	77,719
Exchequer bills	–	–	–	–	–	–
Exchequer notes	–	–	–	–	–	–
Foreign borrowings	–	–	–	–	–	–
Medium term notes	65,601	112,330	26,360	26,240	95,191	192,848
Miscellaneous debt	915,475	35,126,899	7,035,842	912,007	1,291,602	1,073,155
National Instalment saving	37,088	54,294	66,431	76,533	87,531	86,197
National loans	37,810,485	21,757,949	3,887,224	7,543,502	19,413,717	21,198,433
Other Irish Government Public Bond issues	240,457	966,869	914,983	746,888	773,356	625,400
Private placements	141,794	505,572	465,028	471,157	920,107	563,560
Other domestic borrowings	–	–	167,216	–	–	–
Prize Bonds	23,941	37,547	42,159	38,446	42,670	53,340
Savings Bonds	168,530	383,118	371,649	344,554	271,841	297,078
Savings Certificates	184,132	219,577	388,191	442,798	363,614	407,079
Tax Reserve Certificates	–	–	–	–	–	–
Ways and Means Advances	–	–	–	–	–	–
Total	127,754,595	178,382,912	88,422,998	90,619,249	145,591,087	154,825,463
Capital payments						
Voted Departmental expenditures	2,451,651	3,024,407	3,873,666	4,903,829	5,509,251	5,289,755
Funding of superannuation liabilities	176,496	5,465,796	2,533,127	971,984	1,034,500	1,103,000
Loans issued	272,001	83,871	106,460	134,044	309,541	262,717
Share capital acquired in State Bodies	33,183	15,293	11,718	8,990	12,594	15,442
Other non-voted capital expenditures	714	1,756	2,457	1,618	1,702	6,591
Total	2,934,045	8,591,123	6,527,429	6,020,465	6,867,588	6,677,505
Total Exchequer Issues	148,989,359	206,724,135	115,584,566	120,648,723	178,584,277	190,249,525

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	2004
Agriculture and Food	527,332	625,010	733,794	1,071,662	853,831	865,874	926,077
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	278,334
Army pensions	102,148	98,596	109,435	122,661	131,806	139,221	159,604
Arts, Sport and Tourism	124,965	149,145	183,263	260,963	387,653	386,212	424,387
Central Statistics Office	19,113	22,417	28,202	39,382	54,448	34,200	36,408
Charitable donations and bequests	272	336	292	337	306	341	411
Civil Service Commission	5,536	7,292	9,781	11,172	10,985	11,357	11,763
Communications, Marine & Natural Resources	104,700	144,379	183,933	213,046	334,483	261,656	257,582
Courts Service	43,914	49,916	67,556	79,937	84,702	71,373	75,707
Defence	541,156	577,421	626,098	712,054	712,974	703,103	697,656
Department of the Taoiseach	21,358	25,259	73,164	30,211	28,344	24,627	37,585
Enterprise, Trade and Employment	973,577	1,035,131	1,007,385	1,045,557	1,112,436	1,030,808	1,124,471
Environment and Local Government	1,283,436	1,730,113	2,235,233	3,134,984	2,331,058	2,307,451	2,309,788
Flood Relief	157	3	1,781	2,245	–	–	–
Foreign Affairs	75,400	89,575	115,530	137,283	158,850	172,089	163,240
Garda Síochána	723,032	748,026	812,762	899,990	924,568	962,533	1,054,927
Health & Children	3,648,969	4,155,300	4,613,761	5,991,424	7,171,193	7,954,811	8,664,272
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	400,030
Justice, Equality and Law Reform	75,229	91,763	110,580	157,163	311,231	323,212	331,436
Land Registry and Registry of Deeds	19,826	20,838	21,602	27,007	30,253	31,405	32,658
National Gallery	2,797	3,225	4,219	14,640	10,056	8,307	8,602
Office of the Appeals Commissioners	–	–	–	–	–	348	571
Office of the Attorney General	6,477	6,368	6,849	8,774	10,111	11,637	13,765
Office of the Chief State Solicitor	19,986	23,514	21,236	24,883	28,743	28,729	29,356
Office of the Comptroller and Auditor General	3,414	4,760	4,144	5,217	5,482	6,586	7,759
Office of the Director of Public Prosecutions	9,378	12,716	12,904	16,275	23,460	26,320	32,122
Office of the Minister for Education & Science	293,089	249,581	284,379	261,190	307,413	5,683,771	6,384,854
Office of the Minister for Finance	41,211	50,106	61,100	94,051	97,345	90,534	127,341
Office of the Ombudsman	2,659	2,735	3,064	3,615	4,509	5,025	5,517
Office of the Revenue Commissioners	206,885	209,551	224,406	258,810	275,201	302,650	327,703
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	2,221
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	345,726
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	432,082
Secret Service	396	362	385	390	362	392	767
Social and Family Affairs	3,358,062	3,424,401	3,524,623	4,105,580	5,058,857	5,583,739	5,999,368
State Laboratory	4,142	4,443	4,674	4,961	5,934	6,417	16,186
Superannuation and retired allowances	122,826	123,926	136,044	150,695	165,472	184,939	229,416
Third-level and further education	719,976	860,160	1,063,261	1,291,080	1,402,090	–	–
Transport	–	–	–	–	1,859,572	2,020,249	1,981,960
Valuation Office	5,870	4,787	4,727	5,534	5,887	5,911	9,498
Total	16,319,417	18,338,006	20,651,923	25,353,743	28,851,414	30,736,653	32,941,150

Source: Department of Finance

TABLE 8.11

Table 8.12 Selected state financial investments at end of year

€000

	1998	1999	2000	2001	2002	2003
Loans						
Aer Lingus Shannon Ltd	–	6,349	6,349	6,349	6,349	6,349
Bord Iascaigh Mhara	21,470	6,317	4,795	4,668	3,820	2,685
Bula Ltd (in receivership)	1,214	1,214	1,214	1,214	1,214	1,214
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
Department of Marine and Natural Resources FEOGA (Guarantee)	–	18,160	13,400	3,686	6,742	2,570
Insurance Compensation Fund	167,605	167,605	40,632	40,632	–	–
Local Loans Fund	223,256	201,072	178,835	165,494	97,242	82,317
National Building Agency	460	–	–	–	–	–
Nitrigin Éireann Teo	–	–	–	–	350	350
Shannon Free Airport Development Co Ltd	12,315	12,021	11,722	11,414	11,118	10,816
Total	438,830	459,531	307,548	360,242	419,346	323,812
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	304,519
Aer Rianta Teo	65	186,299	186,299	186,337	186,337	186,337
An Post	56,418	56,418	56,418	56,418	56,418	68,239
Arramara Teo	50	50	50	50	690	1,200
Bord Telecom Éireann	448,538	77,636	–	–	–	–
Coillte Teo	801,205	801,205	801,205	795,060	795,060	795,060
Housing Finance Agency plc	38	38	38	39	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	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	–	–
Shannon Free Airport Development Co Ltd	177,949	181,179	183,294	183,358	126,974	126,974
Port and harbour companies	68,317	68,317	65,887	73,894	183,459	183,522
Capital investment in international bodies						
European Bank for Reconstruction and Development	9,411	9,951	10,592	11,335	12,179	13,023
European Coal and Steel Community	41	41	41	41	–	–
European Investment Bank	21,159	29,562	29,562	29,562	29,562	45,750
International Common Fund for Commodities	288	288	288	288	288	288
Multilateral Investment Guarantee Agency	359	359	677	965	965	965
Payments under Bretton Woods Agreements Acts, 1957-1977	27,007	27,007	27,007	27,007	27,007	27,007
Payments under International Finance Corporation Act, 1958 (World Bank)	936	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	2003
ACC Bank plc	678,974	630,636	621,490	540,147	90,122	85,907
Aer Lingus Teo	12,422	11,560	9,948	–	–	–
Aer Rianta	14,845	13,852	12,763	11,572	10,268	8,840
Bord Gáis Éireann	137,800	115,631	93,279	70,199	50,726	8,495
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	132,106
Cork Opera House Co Ltd	25	25	24	23	23	21
Dun Laoghaire Harbour Finance Board	8,776	7,624	6,360	4,979	3,467	1,811
Electricity Supply Board	320,182	212,321	144,434	111,539	99,100	87,600
Housing Finance Agency plc	801,802	970,130	1,243,394	1,764,884	2,364,400	2,564,735
ICC Bank plc	832,319	819,725	571,382	116,592	33,984	28,772
Insurance Acts, 1953-1988	14,729	11,316	7,027	3,300	533	463
Irish Intervention Agency	650,106	76,184	58,976	69,000	134,826	162,500
Irish Ispat Ltd	16,126	12,697	11,407	–	–	–
Irish Telecommunications Investments plc	151,070	126,264	118,333	112,237	21,357	–
National Building Agency Ltd	524	457	403	359	322	254
Nitrigin Éireann Teoranta	216,617	230,077	239,600	10,000	–	–
Port of Waterford Co	–	9,691	8,926	8,058	7,075	5,965
Securitisation (Proceeds of Certain Mortgages) Act, 1995	121,602	87,331	44,498	70,299	63,106	50,293
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	3,137,762

Source: Department of Finance

TABLE 8.13

Table 8.14 Summary National Debt statement at end of year

€m

	1998	1999	2000	2001	2002	2003
Medium/long term debt						
Borrowing from Central Bank	168	168	0	0	0	0
European Investment Bank loans	735	654	541	454	274	178
Irish Government Bonds listed on Irish Stock Exchange	20,364	23,629	21,784	19,632	22,323	28,130
Medium term notes	1,008	1,103	1,053	943	743	501
Miscellaneous debt	217	-411	-345	-312	131	158
Other Irish Gov. Public Bond Issues	4,331	3,630	2,759	2,056	1,112	191
Private placements	3,011	2,595	2,126	1,639	705	59
Total	29,834	31,368	27,916	24,412	25,288	29,217
Short term debt						
Borrowings from funds under the control of the Minister for Finance	2,532	3,082	3,776	2,807	2,900	2,987
Commercial paper	1,959	2,677	2,684	7,002	5,753	2,801
Total	4,491	5,758	6,460	9,809	8,653	5,788
National Savings Schemes						
National Instalment Savings	452	462	456	451	427	405
Prize Bonds	227	269	297	332	375	454
Saving Certificates	2,910	2,878	2,706	2,491	2,351	2,262
Savings Stamps	1	1	3	2	2	2
Savings Bonds	1,456	1,288	1,163	1,053	1,045	1,207
Total	5,047	4,899	4,624	4,329	4,200	4,330
Less liquid assets	1,863	2,175	2,490	2,367	1,780	1,725
National Debt	37,509	39,849	36,511	36,183	36,361	37,610

Source: Department of Finance

TABLE 8.14

Table 8.15 Public Capital Programme

	€m						
	1998	1999	2000	2001	2002	2003	2004
Sources of funds							
Exchequer	2,557	3,153	3,936	4,980	5,593	5,378	5,212
Non-Exchequer	1,712	1,936	2,123	2,316	3,029	3,101	3,209
Total	4,269	5,089	6,059	7,296	8,622	8,479	8,421
Use of funds							
Sectoral economic investment							
Agriculture and Food	132	135	154	121	95	93	87
Industry	427	446	477	405	409	402	434
Tourism	61	53	67	57	35	40	30
Fisheries	24	50	55	44	63	49	36
Forestry	93	122	130	122	140	125	149
Total	736	805	882	748	742	709	736
Productive Infrastructure							
Energy	537	655	703	924	1,428	1,292	1,489
Transport (includes roads from 1997)	834	1,291	1,499	1,877	2,160	2,366	2,334
Environmental services	243	375	526	593	597	573	530
Telecommunications, RTÉ, postal service	514	173	76	97	106	75	45
Total	2,129	2,493	2,804	3,491	4,291	4,306	4,398
Social Infrastructure							
Housing	488	656	874	1,297	1,614	1,704	1,524
Education and Science	356	362	516	561	571	440	488
Health	190	244	316	400	529	515	504
Government Construction, Computerisation, etc	371	526	664	799	875	805	773
Total	1,404	1,788	2,369	3,057	3,589	3,464	3,289

Source: Department of Finance

TABLE 8.15

Use of Public Capital Programme funds

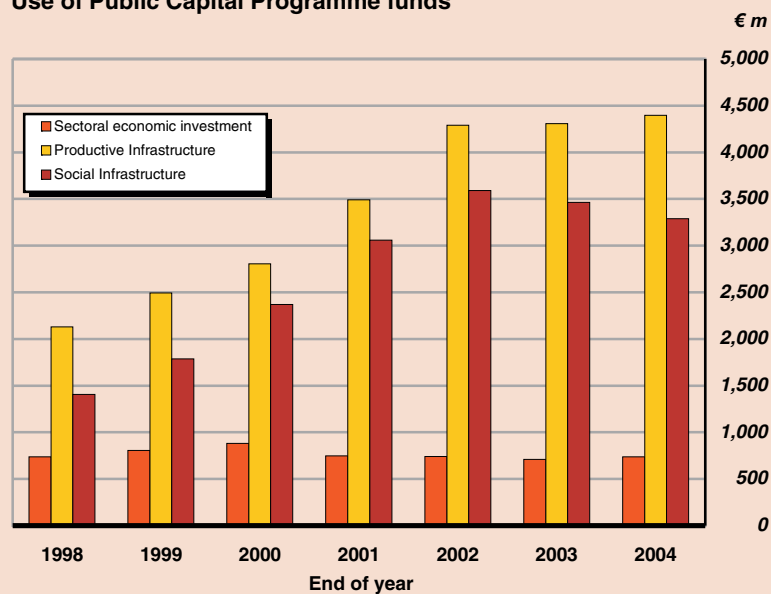


Table 8.16 National and General Government balances

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	2.3
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	3,049	3.4	4,515	4.3
2001	4,729	4.8	-4,076	-4.2	650	0.7	897	0.8
2002	5,400	5.1	-5,307	-5.0	95	0.1	-577	-0.4
2003	4,410	3.8	-5,485	-4.7	-1,510	-1.3	224	0.2
2004	5,563	4.5	-5,765	-4.6	-202	-0.2	2,117	1.4

Source: Department of Finance

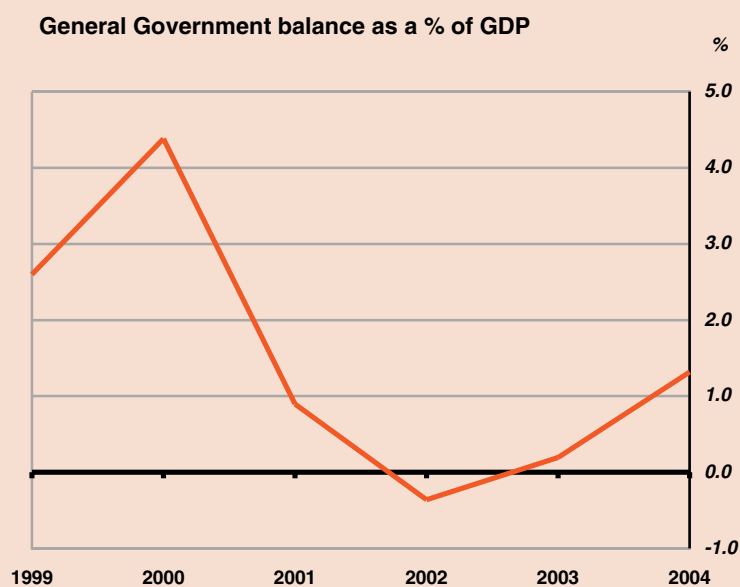


TABLE 8.16

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	81.0
1996	37,980	64.6	42,554	72.4
1997	38,966	57.2	43,311	63.6
1998	37,510	47.7	41,690	53.0
1999	39,851	44.0	43,543	48.1
2000	36,511	35.0	39,490	37.8
2001	36,183	30.9	41,353	35.3
2002	36,361	27.9	41,778	32.0
2003	37,611	27.0	43,183	31.0
2004	37,846	25.5	43,622	29.4

Source: Department of Finance

General Government Debt as a % of GDP

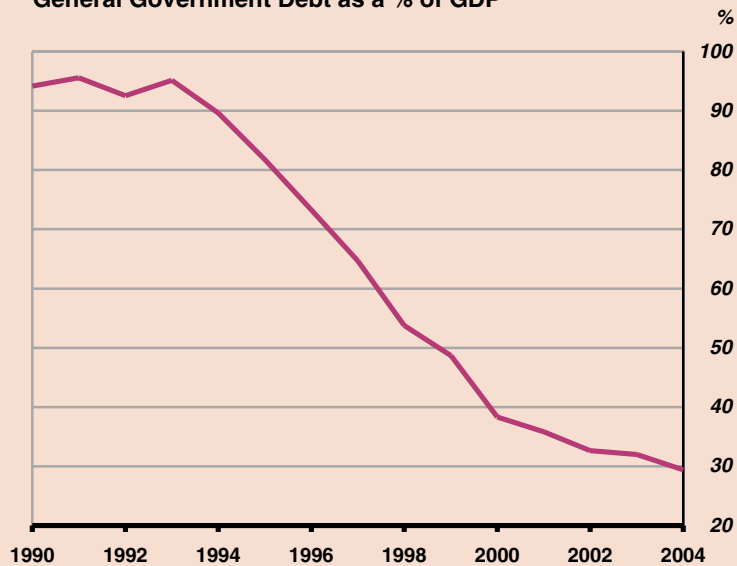


TABLE 8.17

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

	€m						
	1997	1998	1999	2000	2001	2002	2003
Defence	645	632	670	732	843	805	798
Current expenditure on goods and services	548	562	567	612	645	666	694
Current transfer payments	75	49	70	80	88	81	65
Gross physical capital formation	22	20	34	41	110	58	39
Other general government services	2,362	2,873	3,358	3,638	4,227	4,623	4,948
Capital grants to enterprises	5	2	2	14	19	13	25
Capital payments to the rest of the world	9	7	7	11	11	11	14
Capital transfer payments	5	3	5	8	26	23	10
Current expenditure on goods and services	1,784	2,014	2,263	2,423	2,787	3,127	3,337
Current transfer payments	260	439	521	552	672	793	932
Gross physical capital formation	225	341	452	538	640	619	572
Loans	2	2	5	3	2	-5	-3
Subsidies	73	66	104	89	70	43	60
Education	3,069	3,288	3,665	4,195	4,890	5,348	5,850
Current expenditure on goods and services	1,822	1,946	2,129	2,435	2,773	3,208	3,665
Current transfer payments	1,069	1,114	1,215	1,300	1,481	1,629	1,789
Gross physical capital formation	133	180	254	343	473	352	309
Loans	-	-	-	-	-	-	-
Other capital transfer payments	44	48	67	117	164	158	88
Health	3,912	4,370	4,965	5,748	7,175	8,457	9,584
Capital transfer payments	93	101	77	24	54	189	284
Current expenditure on goods and services	3,358	3,678	4,366	4,918	6,018	7,159	8,005
Current transfer payments	358	485	375	537	785	742	835
Gross physical capital formation	103	107	146	269	317	368	460
Social security and welfare	5,862	6,259	8,054	6,940	8,105	9,963	10,825
Capital transfer payments	65	158	1,717	207	22	43	38
Current expenditure on goods and services	216	231	246	272	314	371	390
Current transfer payments	5,579	5,863	6,084	6,455	7,759	9,530	10,375
Gross physical capital formation	3	8	7	6	10	18	21
Housing	875	931	1,192	1,613	2,216	2,550	2,210
Capital grants to enterprises	51	50	64	54	86	106	127
Capital transfer payments	53	56	55	71	90	106	102
Current expenditure on goods and services	89	81	178	337	468	538	165
Current transfer payments	376	404	435	492	564	650	720
Gross physical capital formation	244	270	288	432	681	784	614
Loans	62	70	173	226	326	368	482
Subsidies	-	-	-	-	-	-	-

TABLE 8.18

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	2003
Other community and social services	734	872	1,058	1,358	1,602	1,787	1,838
Capital grants to enterprises	23	32	34	35	29	25	17
Capital transfer payments	12	20	29	47	64	85	94
Current expenditure on goods and services	432	502	571	706	854	975	1,081
Current transfer payments	46	67	64	81	105	117	96
Gross physical capital formation	219	249	358	488	548	582	548
Loans	–	–	–	–	–	–	–
Subsidies	1	2	1	1	1	2	2
Agriculture, forestry and fishing	985	1,220	1,107	1,221	1,641	1,764	1,797
Capital grants to enterprises	125	91	91	99	73	76	80
Current expenditure on goods and services	347	380	390	421	546	645	672
Current transfer payments	111	126	143	157	153	160	147
Gross physical capital formation	18	29	29	51	82	95	123
Loans	0	234	50	107	133	309	263
Other capital transfer payments	1	6	18	25	39	53	73
Subsidies	383	355	385	361	615	426	439
Mining, manufacturing and construction	662	616	620	620	874	599	463
Capital grants to enterprises	131	94	74	73	53	60	28
Capital transfer payments	–	–	–	–	242	11	–
Current expenditure on goods and services	61	46	46	55	61	65	67
Current transfer payments	369	377	376	368	350	323	275
Gross physical capital formation	-4	5	-1	-11	13	31	-3
Loans and share capital	24	25	41	44	74	38	39
Subsidies	80	69	85	92	82	71	58
Transport and communication	1,495	1,380	1,654	2,113	2,520	2,846	3,250
Capital grants to enterprises	6	9	57	84	102	37	37
Current expenditure on goods and services	388	445	410	523	446	517	567
Current transfer payments	-7	-8	-13	-15	-17	-7	-7
Gross physical capital formation	556	666	917	1,120	1,493	2,068	2,179
Loans and share capital	408	118	14	9	-3	11	14
Other capital transfer payments	8	9	120	195	253	-58	166
Subsidies	136	141	149	198	246	278	294
Other economic services	1,091	1,178	1,259	1,585	1,958	1,913	1,969
Capital grants to enterprises	113	53	43	52	39	30	27
Current expenditure on goods and services	631	756	770	907	1,089	1,110	1,231
Current transfer payments	103	99	132	186	248	265	269
Gross physical capital formation	177	211	294	411	545	472	419
Loans	63	38	–	–	–	–	–
Other capital transfer payments	2	3	4	11	17	21	13
Subsidies	3	18	15	17	20	15	11
Public debt	11,286	9,375	20,848	5,838	4,559	13,845	4,438
National debt interest	2,565	2,681	2,182	2,029	1,651	1,659	1,642
Loan repayments	8,721	6,693	18,666	3,810	2,908	12,186	2,796
Total Expenditure	32,977	32,993	48,451	35,601	40,609	54,499	47,972

Source: CSO

Table 8.19 Receipts and expenditure of central and local government

€000

Description	1997	1998	1999	2000	2001	2002	2003
Current receipts							
Gross rental income	332	348	375	437	498	574	643
Gross trading income	1	-6	-14	-8	-2	-2	2
Investment income	494	517	541	755	1,033	942	765
Miscellaneous receipts	956	1,068	1,159	1,290	1,374	1,637	1,934
Taxes on expenditure (including rates)	9,047	10,161	11,745	13,646	13,831	15,681	17,080
Taxes on income and wealth (including social contributions)	12,000	13,509	15,518	17,476	18,979	19,857	20,851
Transfers from the rest of the world (not elsewhere included)	471	532	423	268	182	188	176
Total receipts - current	23,301	26,129	29,746	33,865	35,895	38,876	41,451
Capital receipts							
Borrowing	8,151	4,871	12,006	-2,276	1,507	12,219	2,434
Loan repayments and equity sales	148	304	4,775	1,880	966	1,198	899
Other receipts	474	700	672	712	607	849	1,152
Taxes on capital	281	387	644	997	1,043	770	1,649
Transfers from the rest of the world	623	601	607	424	590	588	387
Total receipts - capital	9,676	6,864	18,705	1,735	4,714	15,623	6,520
Total receipts - current and capital	32,977	32,993	48,451	35,600	40,608	54,499	47,971
Current expenditure							
Expenditure on goods and services	9,676	10,640	11,936	13,610	16,001	18,380	19,874
National debt interest (including land bond interest)	2,565	2,681	2,182	2,029	1,651	1,659	1,642
Subsidies	677	651	739	758	1,034	834	864
Transfer payments	8,338	9,014	9,402	10,192	12,188	14,284	15,496
Total expenditure - current	21,256	22,986	24,259	26,589	30,874	35,157	37,877
Capital expenditure							
Grants to enterprises	454	330	365	410	401	347	340
Gross physical capital formation	1,696	2,086	2,779	3,687	4,913	5,447	5,281
Loans and share capital	559	487	282	389	532	721	795
Other transfer payments	282	404	2,093	705	971	630	868
Payments to the rest of the world	9	7	7	11	11	11	14
Redemption of securities and loan repayments	8,721	6,693	18,666	3,810	2,908	12,186	2,796
Total expenditure - capital	11,721	10,007	24,192	9,012	9,735	19,343	10,095
Total expenditure - current and capital	32,977	32,993	48,451	35,601	40,609	54,500	47,972

Source: CSO

Table 8.20 Excise licences: number and net receipts

	Net receipts (€)							Numbers issued
	1997	1998	1999	2000	2001	2002	2003	2003
Class A – liquor licences	7,300,219	7,849,440	7,614,677	5,865,932	10,388,360	9,885,606	9,510,900	17,537
Manufacturers	13,205	11,682	14,983	11,428	12,697	11,790	16,024	56
Dealers	226,648	206,967	224,744	207,983	196,048	234,611	236,748	940
Retailers	6,935,424	7,433,727	7,206,837	5,511,423	9,964,903	9,431,030	9,103,969	16,420
On-Licence	6,452,415	6,931,800	6,729,670	5,003,140	9,045,613	8,435,206	8,016,688	12,142
Off-Licence	428,664	434,250	422,314	300,421	731,115	912,747	1,006,599	3,974
Special Restaurant Renewal	54,345	67,677	54,853	46,980	92,945	73,555	77,508	303
Restricted Licence Conversion	–	–	–	160,882	95,230	9,522	3,174	1
Transport	33,267	25,649	50,028	23,363	71,993	77,026	32,014	90
Special Restaurant fee	91,421	171,415	118,086	110,721	140,941	129,370	117,955	31
Additional duty - No Licence issued	254	–	–	1,016	1,778	1,779	4,190	–
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	5,268,290	26,222
Amusement Machines	831,348	814,296	828,758	830,459	805,217	854,221	921,993	7,461
Auction Permits	55,868	58,408	63,233	61,709	64,757	68,000	65,250	261
Auctioneers	397,987	404,399	419,521	421,553	422,061	425,571	449,778	1,766
Bookmakers	145,512	144,750	125,196	152,369	146,655	139,813	146,124	584
Gaming	63,646	66,661	66,026	64,915	75,962	80,439	70,090	141
Gaming Machines	1,454,009	1,510,988	1,718,749	1,879,784	1,966,967	2,019,282	2,918,210	12,662
House Agents	1,143	1,143	1,016	2,032	1,524	750	1,000	6
Hydrocarbon Oil Refiners	–	190	190	190	190	–	–	–
Hydrocarbon Oil Vendors	121,057	122,634	119,228	112,550	148,813	654,921	681,071	2,633
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	3,800	17
Methylated Spirit Retailers	10,805	10,221	10,510	9,853	9,815	9,468	8,619	687
Moneylenders	–	–	–	–	–	–	–	–
Pawnbrokers	–	–	–	–	–	–	–	–
Tobacco Manufacturers	1,333	762	2,095	952	1,143	950	760	4
Bookmaker 361A (Tote)	–	508	–	508	254	–	–	–
Other (instances)	–	–	–	–	3,016	–	1,595	–
Total of Class A and B	10,392,946	10,993,390	10,976,399	9,408,368	14,044,193	14,140,806	14,779,190	43,759

Source: Office of the Revenue Commissioners

Table 8.21 Net receipts from excise duties

€000

	1997	1998	1999	2000	2001	2002	2003
Beer	449,326	464,261	477,091	475,915	435,645	477,361	455,390
Betting	57,804	66,203	67,804	58,869	68,066	47,952	38,422
Bookmaking premises	201	169	282	310	343	344	369
Bookmakers licences	146	-	-	-	-	-	-
Cider and perry	20,409	24,397	28,659	33,350	36,119	62,147	60,387
Clubs	731	745	762	695	498	391	403
Excise duty on Public Dancing licences	7,698	8,511	7,884	8,739	7,537	9,159	9,495
Firearm certificates	4,883	3,234	5,225	3,211	4,272	4,030	5,700
Firearm dealers	24	-	21	11	28	21	26
Foreign travel	18,881	21,167	20,549	1,928	40	16	-45
Liquor licences	7,312	10,993	10,988	9,408	14,044	14,141	14,779
Motor vehicles	-	-	-	-	-	-	-
Oil							
Mineral hydrocarbon light	601,993	676,986	720,423	754,836	725,254	854,233	853,784
Other hydrocarbons	534,946	628,805	714,547	746,096	649,104	777,051	847,687
Other licences	2,947	-	-	-	-	-	2
Spirits	182,963	187,488	217,951	247,086	220,918	266,461	305,026
Tobacco	727,070	782,594	861,512	958,652	1,141,824	1,137,317	1,157,248
Vehicle Registration Tax (VRT)	502,621	615,069	771,115	1,001,252	788,029	792,571	819,450
Wine	82,996	96,091	111,282	123,807	120,883	152,154	167,822
Made wine	-	-	-	-	-	-	-
Total	3,202,951	3,586,713	4,016,095	4,424,165	4,212,603	4,595,350	4,735,958

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	2001-2002
Total gross income	29,039.8	32,940.2	37,243.8	43,743.0	36,899.0
Reductions					
Capital Allowances	544.0	640.4	768.5	939.9	823.2
Other	787.0	909.7	1,087.7	1,116.3	877.2
Total Reductions	1,330.9	1,550.1	1,856.2	2,056.2	1,700.4
Total income	27,708.9	31,390.1	35,387.6	41,686.8	35,198.6
Exempt Income	705.2	660.3	727.3	390.1	284.9
Personal allowances					
Age allowance	60.9	61.8	53.2	–	–
Dependant relative	3.2	3.0	2.9	–	–
Married persons	3,247.7	3,612.0	–	–	–
Medical insurance	–	–	–	–	–
Lone parent	211.7	268.9	329.9	–	–
Other	240.7	277.9	294.1	278.7	197.7
PAYE allowance	1,173.4	1,247.7	–	–	–
PRSI allowance	–	–	–	–	–
Single/widowed	2,922.3	3,458.0	34.0	–	–
Total personal allowances	7,859.9	8,929.3	714.1	278.7	197.7
Taxable income	19,143.7	21,800.5	33,946.2	41,018.0	34,716.0
Tax due	6,273.8	6,906.0	10,474.6	11,372.1	8,803.0
Relief allowed at standard rate (in tax terms)	256.4	252.3	244.6	404.1	320.7
Double taxation relief	14.5	13.5	10.2	20.2	38.9
Net tax due	6,002.9	6,640.3	7,238.2	7,813.8	5,661.6
Average effective rate of tax levied on each euro of total income	21.70%	21.20%	20.50%	18.70%	16.10%

Source: Office of the Revenue Commissioners

