

Data are denominated in pounds prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting pounds to euros was established at 0.787564 pounds per euro. In 2002, the pound was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Ireland's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the footnotes on the euro area page.

**Date of Fund Membership:**

August 8, 1957

**Standard Sources:**

European Central Bank  
Central Bank of Ireland  
Central Statistics Office  
Eurostat

**Exchange Rates:**

Prior to January 1999, the market rate related to the midpoint rate quoted at 2:30 p.m. in the Dublin Market. In January 1999, the pound became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the pound was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on Exchange Rates in the introduction to *IFS* and the footnotes on the euro area page.

**International Liquidity:**

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Ireland per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$7,295; *Foreign Exchange*, \$6,677; *SDRs*, \$193; *Reserve Position in the Fund*, \$426; *Other Reserve Assets*, \$0; *Gold*, \$130; *Gold (million fine troy ounces)*, .451 ounces. *Foreign Exchange (line 1d.d)*: Beginning in March 1979, gold and foreign exchange holdings exclude deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits are included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: During 1994–98, gold was revalued at the midmarket closing price at the valuation date. From January 1999 onward, gold is valued at market prices at the end of each month. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on International Liquidity in the introduction to *IFS* and on the euro area page.

**Central Bank:**

Consists of the Central Bank of Ireland, which is part of the Eurosystem beginning in January 1999, only. The classifications of economic sectors and financial instruments used in the accounts are based on the ECB Regulation (ECB/2013/33) concerning the balance sheet of the monetary financial institutions (MFIs) sector. For a description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

Claims in the form of deposits are included in loans. Liabilities in the form of loans are included in deposits.

*Currency in Circulation* includes banknotes issued by the Eurosystem and allocated to the national central bank and coin issue by the central government. Banknotes issued by the Eurosystem are allocated to individual national central banks using a fixed coefficient, as explained in the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Therefore, currency in circulation and its contribution to monetary base and broad money at national level have to be interpreted as notional amounts and not as currency effectively in circulation in the country. Coin issue of central governments is conventionally included in currency in circulation, with contra-entry recorded in *Other Items (Net)*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

**Other Depository Corporations:**

Comprises the aggregated accounts of all resident units part of the other monetary financial institutions (oMFIs) sector, defined in article 1(a) of ECB Regulation (ECB/2013/33) on the balance sheet of the MFIs sector, which also defines the classifications of economic sectors and financial instruments used in the accounts. The oMFIs sector includes deposit-taking corporations and money market funds. Deposit-taking corporations include credit institutions as defined by EU law, electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money, and other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities. For additional information and description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in Ireland, departures from the *MFSM* methodology are explained below.

Claims on non-MFIs in the form deposits are included in loans. Liabilities to both MFIs and non-MFIs in the form of loans received are included in deposits.

Claims on and liabilities to public nonfinancial corporations are included in claims on and liabilities to other nonfinancial corporations.

Debt securities issued and held by a resident non-MFI counterpart are assumed to be held by other financial corporations. Money market fund shares issued by oMFIs and held by money holding sectors have been classified as held by the other resident sectors due to the lack of economic sectorization.

Accrued interest on loans and deposits is included in *Other Items (Net)* rather than under the underlying financial instrument. The ECB Regulation requires recording of loans gross of provisions, however it allows countries with preexisting accounting rules to record loans net of provisions.

Holdings of securities are not always recorded at market price or fair value. The ECB Regulation requires market valuation, however it allows countries with preexisting accounting rules to record holdings of securities using different valuation principles. In general, valuation at amortized cost is prevalent for securities held to maturity.

For December 2001 through May 2010, *Other Deposits Included in Broad Money* includes repurchase agreements between MFIs and central clearing counterparties (CCPs). Beginning in June 2010 onwards, these repurchase agreements are included in *Other Deposits Excluded from Broad Money*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

### **Depository Corporations:**

See notes on central bank and other depository corporations.

### **Interest Rates:**

#### *Discount Rate (End of Period):*

Short-term facility rate charged by the Bank of Ireland on funds, up to a specified quota, lent to banks experiencing day-to-day liquidity shortages. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the Euro Area page.

#### *Money Market Rate:*

Rate on one-month fixed interbank deposits (data refer to closing rates).

#### *Treasury Bill Rate:*

Yield on 90-day exchequer notes.

#### *Deposit Rate:*

Rate offered by licensed banks on demand deposits in the range of six to thirty thousand euro.

#### *Deposit Rate (lines 60lhs and 60lcs):*

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

#### *Lending Rate:*

Lower point of range of rates charged on short-term loans to large commercial customers by the associated banks. Prior to 1991, data refer to the rate charged to AAA customers in the primary, manufacturing, and service sectors.

#### *Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):*

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

#### *Government Bond Yield (Line 61):*

Representative yield on government securities with 15-year maturities. For additional information, refer to the section on interest rates in the introduction to *IFS* and the notes on the euro area page. † Beginning August 1988, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

### **Prices, Production, Labor:**

#### *Share Prices (End of Month):*

Share price index, base 1953. † Beginning in March 1972, share price index, base January 1963. † Beginning in January 1986, share price index, base 1975. † Beginning in January 1989, Irish Stock Exchange's equity index of all Official List and USM equities, excluding UK-registered companies, base January 4, 1988.

#### *Wholesale Prices: Manufacturing Industry Output:*

Source: Central Statistics Office. Weights Reference Period: weights are updated every 5 years; Sectoral Coverage: the index refers to a family of indices that measure the average change over time in the selling prices received by domestic producers of goods and services; Number of Items in Basket: approximately 7,000 price quotations; Basis for Calculation: weights are based on 2005 Census of Industrial Production, 1998 Building & Construction survey, 2005 National Income and Expenditure Accounts.

#### *Consumer Prices:*

Source: Central Statistics Office. Weights Reference Period: weights are updated every five years; Geographical Coverage: whole national territory; Number of Items in Basket: 632; Basis for Calculation: weights are derived from the 2009-2010 Household Budget Survey (HBS).

#### *Wages: Weekly Earnings:*

Source: Central Statistics Office. Average weekly earnings by all industrial workers in manufacturing. The new Hours and Employment Costs Survey (EHECS) has been collecting data for all sectors since Q1 2008 and from that time other earnings surveys were discontinued.

#### *Industrial Production:*

Source: Central Statistics Office. Weights Reference Period: weights are updated every 5 years; Sectoral Coverage: mining and quarrying, manufacturing, electricity, gas and water supply sectors; Basis for Calculation: weights are sourced from Census of Industrial Production (CIP) for the production industries.

#### *Industrial Employment:*

Central Statistics Office data, unadjusted; for data from 2004 onwards, the index covers all industries; numbers are derived from the *Quarterly National Household Survey* (QNHS).

**International Transactions:**

All value data on trade are from the Central Statistics Office.

*Volume of Exports:*

Source: Central Statistics Office. Annual indices of volume are Fisher ideal indices derived from an annual unit value index. Monthly indices are derived from monthly value and unit value indices, base: 2010.

*Volume of Imports:*

Central Statistics Office data derived similarly to volume of export indices, base 2010.

*Unit Value of Exports:*

Source: Central Statistics Office. Annual unit value indices are Fisher ideal indices. Monthly unit value indices are Laspeyres indices using weights of the previous year. All indices are chained, weights reference period: 2010.

*Unit Value of Imports:*

Central Statistics Office data derived similarly to unit value of export indices, weights reference period: 2010.

**Government Finance:**

Quarterly and annual cash data on central government are derived from the Central Bank of Ireland. Data on general government are derived from Eurostat. The fiscal year ends December 31.

**National Accounts:**

Source: Eurostat. As indicated by the country, data are compiled in accordance with the methodology of the *2010 ESA*. Prior to 1990, data are based on the *ESA 79*. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2010.