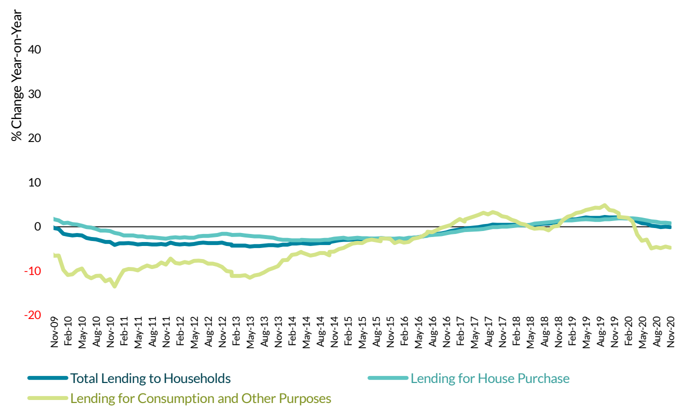
Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Statistical Release

Financial Statistics Summary Chart Pack

18 January 2021

Chart 1: Lending to Irish Resident Households

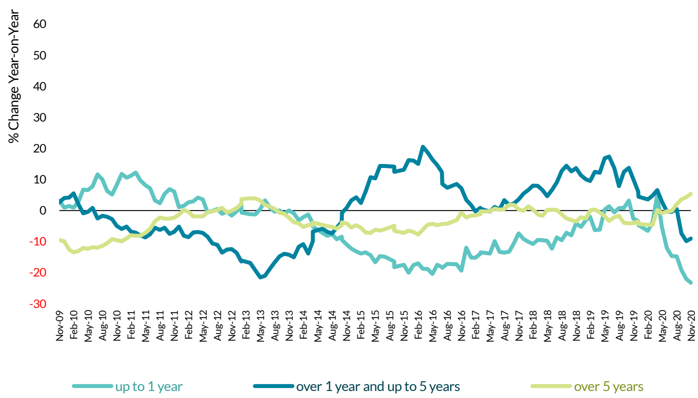


Definition: Lending to Irish households covers developments in lending for house purchase, and lending for consumption and other purposes by banks within Ireland.

Summary: The pace of expansion in lending to Irish households in the pre-crisis years was among the highest in the euro area. An extended period of negative growth began in 2009/10, however. Growth has been steadily recovering since reaching a low-point in 2012/13, with total lending to households turning positive in mid-2017. Initially, this growth was led by consumer lending, before this slowed over the past year. There has been a decline in lending to households, due to Covid-19. This is more apparent in consumer lending, which turned negative in April 2020 – the first time since September 2018.

Full Data Set Available Here (See Table A.1)

Chart 2: Lending to Irish Resident Non-Financial Corporations



Definition: Lending to Irish non-financial corporations (NFC's) covers developments in lending to all non-financial enterprises by banks within Ireland.

Summary: The pace of expansion in lending to Irish NFC's in the pre-crisis years was among the highest in the euro area, mainly driven by property-related lending. The post-crisis decline in NFC lending was initially concentrated in medium and long-term loans, with short-term lending continuing to record positive growth until 2012.
Growth in total NFC lending turned positive in 2018. This has been driven by strong growth in medium-term lending. Growth in total NFC lending turned negative in 2020, apart from increase in April 2020, across the three maturity categories.

Full Data Set Available Here (See Table A.5)

Chart 3: Lending to Irish Non-Financial Enterprises

Ref: Q3 2020; € million

Definition: Credit to Irish non-financial enterprises (NFE's) covers all credit to non-financial businesses, irrespective of legal form, by banks within Ireland. Small and medium-sized enterprises (SME's) are identified based on standard EU definitions.

Summary: The majority of credit advanced to NFE's continues to be to SME's. These enterprises are more likely to be indigenous and have a higher reliance on funding from the Irish resident banking system than larger and multinational enterprises.

Full Data Set Available Here (See Table A.14 and Table A.14.1)

For queries contact: statistics@centralbank.ie

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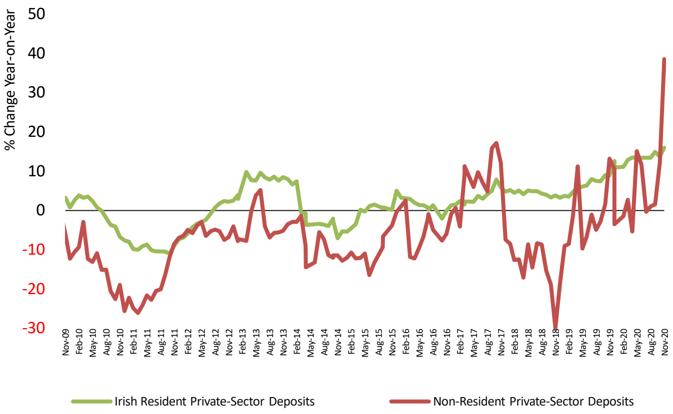
Chart 4: Irish Resident and Non-Resident Private-Sector Deposits



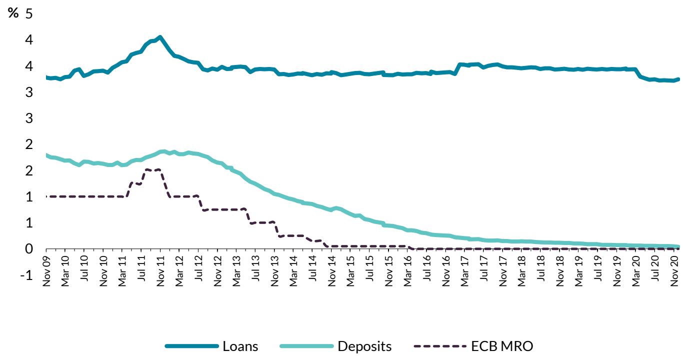
Definition: Deposits by the non-MFI private sector held in banks within Ireland.

Summary: Since 2012, growth in deposits from Irish-resident private sector enterprises has been mostly positive. Deposits from Irish-resident non-financial corporations began to show positive growth from 2012, with growth reaching double-digits in some periods, before slowing down recently. Growth in Irish household deposits turned positive in 2014 and in April 2020 was at the highest rate since 2009. The outstanding stock of Irish-resident private sector deposits has now surpassed the pre-crisis peak. Apart from brief periods, growth in non-resident private-sector deposits has been mostly negative since late 2008. The outstanding stock of non-resident private sector deposits has declined significantly, with non-euro area deposits falling the most. In recent months there has been significant growth in other euro-area deposits.

Note: This series refers to deposits in all credit institutions, including those to the IFSC. Breakdowns of certain deposit categories by type of bank are available on the Central Bank website.

[Full Data Set Available Here (See Table A.1 and Table A.12.2)]

Chart 5: Interest Rates on Household Loans and Deposits

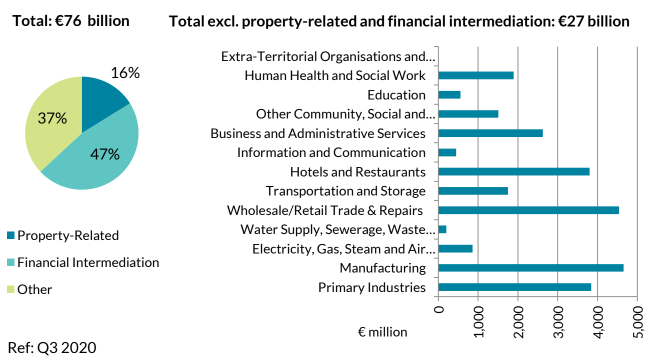


Definition: Weighted average interest rate between Irish resident banks and households on loans and deposits.

Summary: Interest rates on mortgage loans (which account for about 85 per cent of total outstanding loans to households) have typically reflected changes to the ECB's main refinancing rate, due to the high proportion of tracker and other variable rate products in the Irish market. However, over the last number of years, Irish rates have decoupled from their traditional correlation with the MRO benchmark. Irish rates remain higher than equivalent euro area interest rates.

[Full Data Set Available Here (Table B.1.1 and Table B.1.2)]

Chart 6: Credit Advanced by Sector



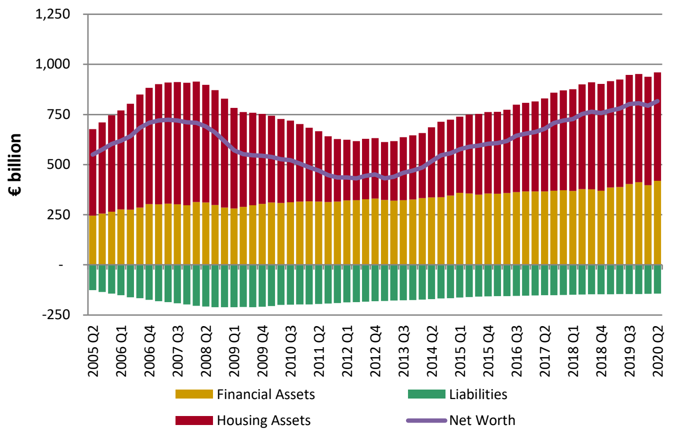
Definition: Credit to Irish enterprises covers all credit to businesses, irrespective of legal form, by credit institutions within Ireland. Sector classifications are based on NACE Rev.2.

Summary: Financial intermediation (including FVC's) and the property-related sectors of Real Estate and Construction activities account for 63 per cent of total credit advanced. Of the remaining 37 per cent, Manufacturing, Wholesale/Retail Trade & Repairs, Primary Industries, Hotels & Restaurants & Business & Administrative Services are the main sectors accessing credit from Irish resident credit institutions.

[Full Data Set Available Here (See Table A.14)]

For queries contact: statistics@centralbank.ie

Chart 7: Household Net Worth



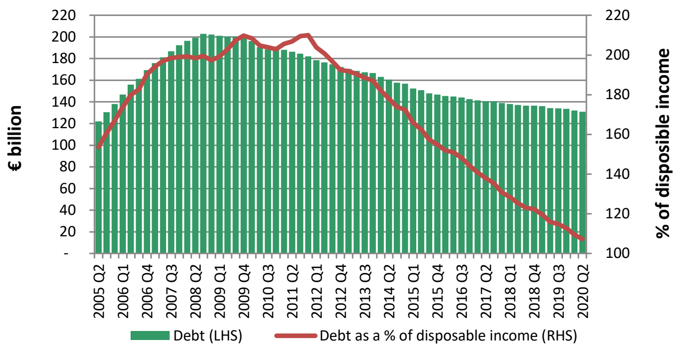
Definition: Household net worth is equal to the household sector's stock of financial and housing assets minus its stock of liabilities.

Summary: The expansion of net worth in the run up to the financial crisis was largely driven by the rapid growth in the value of housing assets. The subsequent decline in net worth was also significantly driven by this factor, but mitigated by the reduction in household liabilities. Since Q2 2012, net worth began to increase once more and exceeded its previous peak in Q4 2017.

Note: Housing Assets based on internal Central Bank of Ireland estimates (available upon request).

Full Data Set Available Here

Chart 8: Household Debt

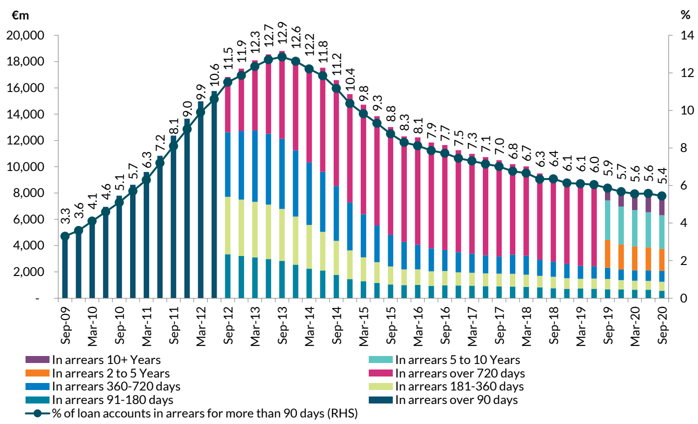


Definition: Household debt is represented by total household loans at the end of each quarter. Household indebtedness can be measured by total household loans as a percentage of disposable income measured by a four-sum moving average. The latter is sourced from the CSO's institutional accounts.

Summary: The chart shows the growth in household indebtedness over the series as households' loans grew strongly. Household loans peaked at Q3 2008.

Full Data Set Available Here
Note: Disposable Income Available from www.cso.ie

Chart 9: Mortgage Arrears



Definition: The number of mortgage accounts on principal dwelling homes (PDH) that are in arrears equivalent to at least 90 days past due.

Summary: The number of PDH mortgage accounts in arrears over 90 days peaked at 12.9 per cent at end-Q3 2013. Since then, the number of accounts in arrears over 90 days has been declining for twenty-eight consecutive quarters, to stand at 5.4 per cent at end-Q3 2020 – the lowest percentage since Q4 2010.

Full Data Set Available Here

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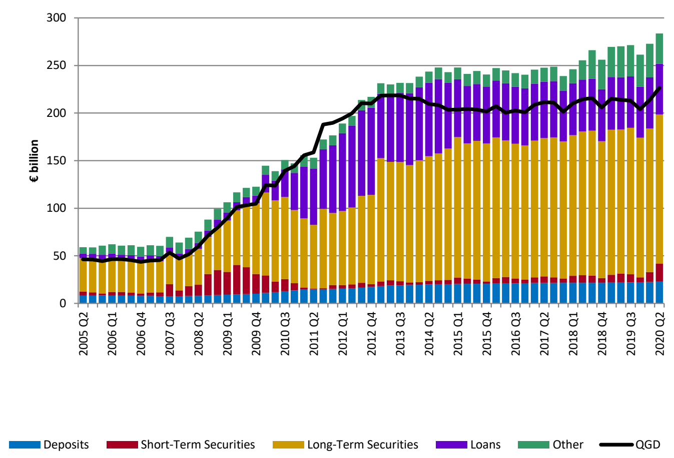
Chart 10: Government Liabilities

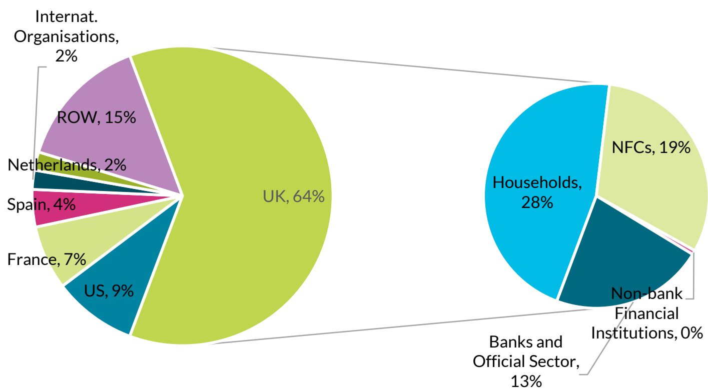


Definition: Government liabilities differ from the Excessive Deficit Procedure (EDP) measure of debt as it is calculated on a non-consolidated basis, and is measured at a market value. The chart also shows Quarterly Government Debt (QGD), which is the standard quarterly measure of debt consistent with EDP methodology.

Summary: Government liabilities have grown substantially since 2008. The expansion has been largely driven by an increase in loans and securities. The promissory note issued to IBRC is classified as loans in financial accounts. The funding from the EU/IMF is also classified as loans.

[Full Data Set Available Here](#)
[Note: QGD available from http://epp.eurostat.ec.europa.eu/](#)

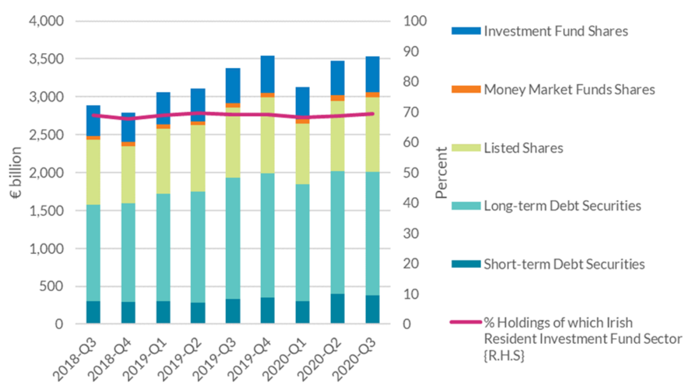
Chart 11: Foreign Claims of Irish-Owned Banks



Definition: The consolidated banking statistics detail the claims of the domestic banks on non-residents, by counterpart country and sector on an ultimate risk basis i.e. according to the country and sector where the ultimate guarantor of the risk resides.

Summary: Domestic banks' largest foreign claims were on the United Kingdom (including Northern Ireland), with exposures of €53.2 billion at end-June 2020. These claims are predominantly vis-à-vis the household and NFC sectors, while exposures to banks and the official sector are relatively small in comparison.

Chart 12: Securities Holdings Statistics



Definition: Statistics on holdings of securities across resident institutional sectors are published by the Central Bank of Ireland on a quarterly basis. These statistics show the trends in the market value of holdings (stock) at each quarter-end and cover debt securities, quoted shares and investment fund shares/units.

Summary: The market value of holdings of securities and shares by Irish residents stood at €3,532 billion at end-Q3 2020, an increase of 1.5 per cent over the quarter, largely accounted for by a €57 billion increase in prices of listed shares during the quarter. Holdings of debt securities stood at €2,0170billion at end-Q3 2020. Holdings of government issued securities were €811 billion (or 40 per cent), with UK Government debt accounting for €312 billion (or 38 per cent).
Irish resident households held €9,817 million of securities with domestic custodians at end-Q3 2020. This represents just 0.3 per cent of the total holdings of Irish residents.

[Full Data Set Available Here](#)

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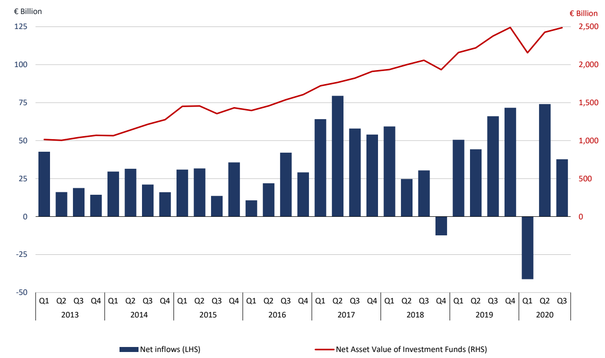
Chart 13: Value of Irish Resident Investment Fund Shares/Units



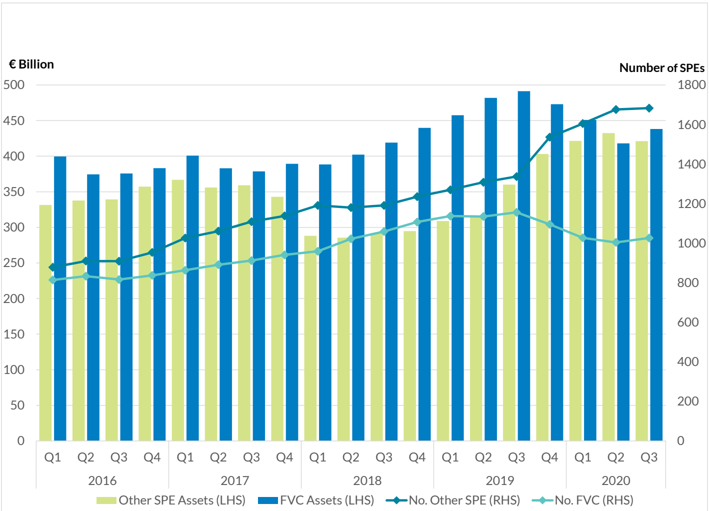
Source: Investment Funds Statistics, Central Bank of Ireland.
Note: In Q3 2015, there was a reclassification of funds from Bond to Money Market funds resulting in a decrease of €30 billion in bond funds total assets

Definition: The value of Irish resident investment funds and inflows from investors.

Summary: Total assets of Irish investment funds increased to €2,969 billion during Q3 2020. The increase was due to net transactions, of €48 billion, and revaluations, at €10 billion. Bond, equity, hedge and real estate fund types increased during the quarter.
The net asset value of investment funds increased to €2,487 billion in the quarter, an increase of 2 per cent. Holdings of debt securities by investment funds increased to €1,205 billion, with the largest increase in Euro-denominated securities, of €9 billion. US Dollar-denominated debt securities are still the largest holdings, at €491 billion in Q3 2020.

[Full Data Set Available Here]

Chart 14: Total Assets and Number of Reporting Irish Resident SPEs



Definition: A Special Purpose Entity (SPE) is a legal entity created to fulfil narrow, specific or temporary objectives. Financial Vehicle Corporations (FVC's) are SPEs that are set up for the purpose of carrying out securitisation activities, where these vehicles transfer the credit risk of an asset. Other Special Purpose Entities (other SPEs) are vehicles not engaged in securitisation.

Summary: Total assets of Irish-resident Special Purpose Entities (SPEs) grew by €8.8 billion to €859.2 billion in Q3 2020. The number of SPEs rose by 29 to 2,709.
This increase was driven by Irish-resident Securitisation SPEs, or Financial Vehicle Corporations (FVC's), whose total assets increased by €20.1 billion to €438 billion. This is primarily due to cross-border debt issuance by vehicles with euro bank sponsors.
Other SPEs experienced a fall of €11.3 billion in total assets, bringing the total to €421.1 billion in Q3 2020. This is the largest decrease in total assets experienced by Other SPE's since Q1 2018. Bank-linked vehicles saw the largest decrease in assets (€6.8bn), while financing assets decreased by €3.3bn.