



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Quarterly Financial Accounts

Glossary

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Section 1: institutional sectors of the economy

Institutional Sector	ESA 2010 Code	Description
Irish Economy	S.1	The Irish Economy represents the sum of all resident sectors in Ireland.
Non-financial corporations	S.11	Public and private limited companies operating in Ireland whose principal activity is the production of goods and non-financial services on a commercial basis. S.11 only includes <i>incorporated</i> non-financial corporations. All <i>non-incorporated</i> corporations are classified under the household sector (S.1M).
Financial corporations	S.12	Public and private limited companies operating in Ireland whose principal activity is the production of financial services on a commercial basis. The sector is the sum of all financial sub-sectors (S12K, S124, S125, S126, S127, S128 and S129).
Monetary financial institutions (MFI)	S.12K	The MFI sector includes the Central Bank of Ireland (S.121), deposit-taking corporations except the central bank (S.122), and money market funds (S.123).
Central bank	S.121	The Central Bank of Ireland.
Non-MMF investment funds	S.124	Investment funds who issue investment fund shares/units (which must not be close substitutes to deposit) to make investments primarily in long-term financial assets and in non-financial assets (usually real estate).
Other financial intermediaries	S.125	Other financial intermediaries include financial vehicle corporations engaged in securitisation transactions (FVC), security and derivative dealers, financial corporations engaged in lending, and specialised financial corporations.
Financial auxiliaries	S.126	Financial auxiliaries consist of all financial corporations and quasi-corporations that are principally engaged in activities closely related to financial intermediation, but not being financial intermediaries themselves. They include mortgage brokers, insurance brokers and managers of pension funds.

Captive financial institutions and money lenders	S.127	Captive financial institutions and money lenders include: units as legal entities such as trusts; estates; agencies accounts or 'brass plate' companies; holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units; SPEs that qualify as institutional units and raise funds in open markets to be used by their parent corporation and units which provide financial services exclusively with own funds, or funds provided by a sponsor, to a range of clients and incur the financial risk of the debtor defaulting.
Insurance corporations	S.128	Insurance companies including life, non-life and reinsurance companies.
Pension funds	S.129	Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.
General Government	S.13	Central and local government and the social security fund. Central government includes the National Pension Reserve Fund and non-commercial agencies owned and funded by government.
Households and non-profit institutions serving households (NPISH)	S.1M	The sector includes individuals or a group of individuals as consumers or unincorporated market producers of goods and financial and non-financial services, and Non-profit institutions serving households (NPISH) including charities, churches, political parties as well as non-commercial cultural, social and sport-clubs and other non-commercial agencies not owned by government. Sole proprietors and unincorporated partnerships are also included in this sector.
Rest of the world	S.2	All entities not resident in Ireland, including those in and outside the euro area and the European Union, as well as international organisations. This includes branches and subsidiaries of Irish corporations abroad. No geographical and/or sectoral breakdown is available. In QFA, the Rest of the World is treated as a counterpart sector only, meaning that the interactions of the domestic sector with all non-resident units are displayed.

Section 2: financial instruments

Financial Instrument	ESA 2010 Code	Description
Monetary gold and SDR	F.1	This includes monetary gold (F.11) and SDR (F.12).
Monetary gold	F.11	Gold for which monetary authorities, or others who are subject to the effective control of the monetary authorities, have title and which is held as a reserve asset. It includes gold bullion (including monetary gold held in allocated gold accounts) and unallocated gold accounts with non-residents that give title to claim the delivery of gold.
Special drawing rights (SDR)	F.12	International reserve assets created by the International Monetary Fund (IMF) and allocated to its members to supplement existing reserve assets.
Currency and deposits	F.2	Includes currency in circulation (F.21) and deposits, both in national and foreign currencies.
Currency	F.21	Notes and coins that are issued or authorised by monetary authorities.
Transferable deposits	F.22	Deposits exchangeable for currency on demand at par and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facility, without penalty or restriction.
Other deposits	F.29	Deposits other than transferable deposits. These cannot be used to make payments except on maturity or after an agreed period of notice, and they are not exchangeable for currency or for transferable deposits without some significant restriction or penalty.
Debt securities	F.3	Negotiable financial instruments serving as evidence of debt. Negotiability refers to the fact that its legal ownership is readily capable of being transferred from one owner to another by delivery or endorsement. To qualify as negotiable, a debt security must be designed for potential

		trading on an organised exchange or in the over-the-counter market, though demonstration of actual trading is not required. This is the sum of <i>short-term</i> (F.3-S) and <i>long-term</i> (F.3-L) debt securities.
Short-term debt securities	F.3-S	Debt securities, the original maturity of which is one year or less and debt securities repayable on demand of the creditor.
Long-term debt securities	F.3-L	Debt securities, the original maturity of which is more than one year or of no stated maturity.
Loans	F.4	Financial assets created when creditors lend funds to debtors, either directly or through brokers, which are either evidenced by non-negotiable documents or not evidenced by documents. This includes <i>short-term</i> (F.4-S) and <i>long-term</i> (F.4L) loans.
Short-term loans	F.4-S	Loans the original maturity of which is one year or less and loans repayable on demand of the creditor.
Long-term loans	F.4-L	Loans the original maturity of which is more than one year or no stated maturity.
Equity	F.51	Financial assets that acknowledge claims on the residual value of a corporation or quasi-corporation, after the claims of all creditors have been met. This includes <i>listed</i> (F.511) and <i>unlisted</i> (F.512) shares.
Listed shares	F.511	Equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of a secondary market. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available.
Unlisted shares	F.512	Equity securities with prices that are not listed on a recognised stock exchange or other form of secondary market.
Investment funds shares/units	F.52	Shares, if a corporate structure is used, or units, if a trust structure is used. They are issued by investment funds, which are collective investment undertakings through which investors pool funds for investment in financial and/or non-financial

		assets. This includes <i>MMF</i> (F.521) and <i>non-MMF</i> (F.522) shares/units.
Money market fund shares/units	F.521	Money market fund shares or units are issued by money market funds which are investment funds that invest only or primarily in short-term debt securities such as treasury bills, certificates of deposit, and commercial paper and also in long-term debt securities with a residual short-term maturity. Money market fund shares or units may be transferable and are often regarded as close substitutes for deposits.
Non-MMF investment fund shares/units	F.522	Investment fund shares or units other than money market funds or units represent a claim on a portion of the value of an investment fund other than a money market fund. Investment fund shares or units other than money market fund shares or units are issued by investment funds that invest in a range of assets including debt securities, equity, commodity-linked investments, real estate, shares in other investment funds and structured assets.
Insurance, pension and standardised guarantee schemes	F.6	Financial assets of policy holders or beneficiaries and liabilities of insurers, pension funds, or issuers of standardised guarantees. This includes several sub-instruments (F.6O, F.62, F.63, and F.6P).
Non-life insurance technical provisions and provisions for calls under standardized guarantees	F.6O	This includes financial assets representing policy holders' claims against non-life insurance companies in the form of unearned premiums paid and claims incurred, and financial assets that holders of standardised guarantees have against corporations providing standardised guarantees.
Life insurance and annuity entitlements	F.62	Financial assets representing policy and annuity holders' claims against the technical reserves of corporations providing life insurance.
Pension entitlements	F.63	Financial assets that both existing and future pensioners hold against either their pension manager, i.e. their employer(s), a scheme designated by the employer(s) to pay pensions as part of a compensation agreement between the employer and employee or a life (or a non-life) insurer.
Claims of pension funds on pension managers and	F.6P	Financial assets representing the claims of pension funds on their pension manager for any deficit, and financial assets representing the

entitlements to non-pension benefits		claims of the pension manager on the pension funds for any excess, e.g. where the investment income exceeds the increase in entitlements and the difference is payable to the pension manager. Also include the excess of net contributions over benefits as an increase in the liability of the insurance scheme towards the beneficiaries.
Financial derivatives and employee stock options	F.7	Financial assets linked to a financial asset, a non-financial asset or an index, through which specific financial risks can be traded in financial markets in their own right. Includes instruments such as <i>options</i> , <i>forwards</i> , and <i>credit derivatives</i> , and employee stock options.
Other accounts receivable/payable	F.8	Financial assets that are created as a counterpart of a financial or a non-financial transaction in cases where there is a timing difference between this transaction and the corresponding payment. Includes trade credits and advances (F.81), and other account receivables (F.89).
Total assets/liabilities	F	The sum of the financial instruments described above.

Section 3: additional indicators

Calculated indicators	ESA 2010 Code	Description
Net borrowing/lending	B9	This balancing item indicates the difference between the outstanding amount of financial assets <i>minus</i> the corresponding amount of financial liabilities. This also equals the concept of “net financial wealth”.
Net financial transactions	B9F	This balancing item indicates the difference between the total transactions in assets incurred over the period <i>minus</i> the total transactions in liabilities incurred over the period.
Net wealth	N/A	This balancing item indicates the difference between the outstanding amount of financial <i>and</i> non-financial assets <i>minus</i> the total amount of financial liabilities.

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