2 Government Debt

2.1 Revenues from taxation and other charges represent the primary source of State funding. In addition, the State engages in a range of borrowing activities. This chapter outlines the trend and composition of the general government debt, and in the cost of debt service. It also reviews developments in relation to Ireland's return to the sovereign debt market.

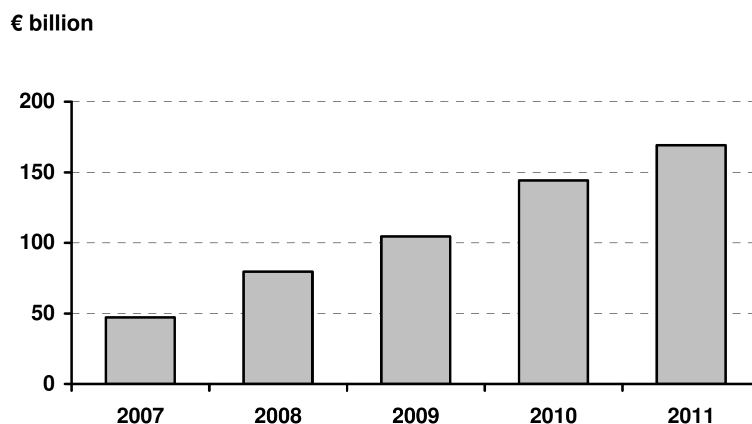
General Government Debt

2.2 The most comprehensive measure of government debt is general government debt (GGDebt), an internationally standardised measure of debt which all EU countries are legally obliged to use for their twice-yearly reporting of government deficit and debt under the Maastricht Treaty. GGDebt is the total gross debt outstanding of the consolidated general government sector – that is, the total gross debt (at nominal value) owed by all government bodies to third parties outside government.[1] Debt that one government body owes another does not count towards the GGDebt.

2.3 In Ireland, the general government sector includes most public sector bodies, but not the publicly owned banks, NAMA Investment Ltd, and those commercially-operated State companies which cover a majority of their operating costs through sales. The composition of the GGDebt is set out in Figure 2.9 (Annex A).

2.4 The GGDebt stood at approximately €169 billion at the end of 2011. The significant upward trend in GGDebt since 2007 is indicated in Figure 2.1.

Figure 2.1 General Government Debt 2007 to 2011



Source: Central Statistics Office ***National Income and Expenditure 2011***, published September 2012 (Annex A, Figure 2.9)

Note: a The GGDebt calculation is a statistical process. Consequently, some figures are subject to revision.

---

1 Specifically, GGDebt is defined as the sum of liabilities of the general government sector in the following European System of Accounts 1995 (ESA95) categories: currency and deposits; securities other than shares excluding financial derivative; and loans.

Adjustments to Prior Year Figures

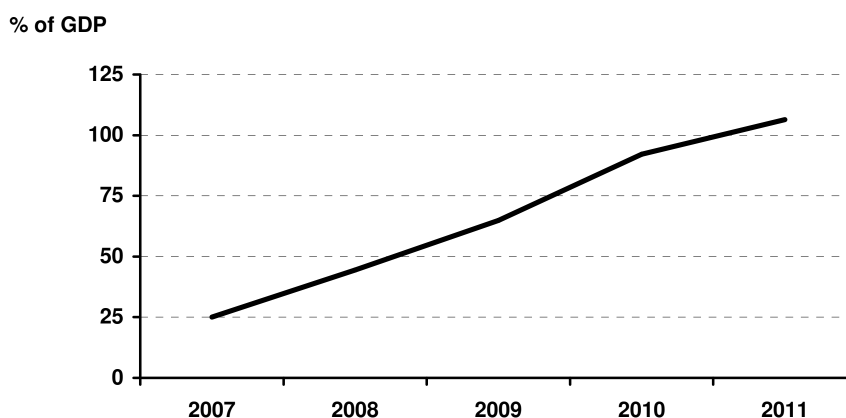
2.5 The GGDebt for 2010 was originally reported (in March 2011) as €148.1 billion, an overstatement of €3.85 billion. In 2010, the Housing Finance Agency (HFA) borrowed substantial sums from the National Treasury Management Agency (NTMA).[2] In previous years, HFA borrowings had been sourced on the open market. When the end-2010 GGDebt figures were compiled, around €3.6 billion borrowed by the HFA from the NTMA was mistakenly treated as external borrowings and was wrongly added to the GGDebt.

2.6 In an examination of the compilation of the GGDebt, the Central Statistics Office identified a number of smaller adjustments for each of the years 2007 to 2010 (reductions of €242 million, €234 million, €157 million and €266 million respectively). These mainly related to HFA borrowings from other government bodies.

GGDebt as a proportion of GDP

2.7 The ratio of GGDebt to gross domestic product (GDP) is a standard sustainability measure applied for the purposes of comparison across the EU. The GGDebt as a proportion of GDP rose from 25% in 2007 to 106.4% in 2011 (See Figure 2.2).

Figure 2.2 GGDebt as a proportion of GDP 2007 to 2011



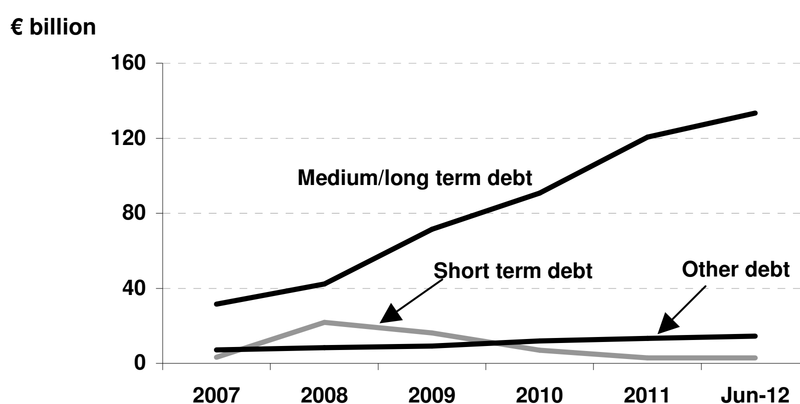
Source: Annex A, Figure 2.10

2 The NTMA purchased HFA commercial paper.

Gross National Debt

2.8 The largest component of the GGDebt is the gross national debt, which is debt arising from borrowings of the Exchequer, undertaken by the NTMA. This stood at €136.8 billion at the end of 2011. From the end of 2011 to the end of June 2012, this increased by a further 10% to €150.7 billion.[3] Figure 2.3 illustrates the trends in the major components of gross national debt from 2007 to June 2012.

Figure 2.3 Gross National Debt at Redeemable Par Values 2007 to 2011 (year-end) and at June 2012



Source: Annex A, Figure 2.11

Medium and Long Term Debt

2.9 Medium and long-term debt at the end of June 2012 accounted for just over 88% of the gross national debt. It comprised mainly borrowings in the form of government bonds (€83.1 billion) and loans under the EU/IMF Programme of Financial Support for Ireland which was negotiated in late 2010 (€49.6 billion).[4] Annex B provides further details on funding under the EU/IMF programme.

2.10 Medium and long term debt has varying maturity profiles. At the end of June 2012, the maturity of government bonds in issue ranged from under one year to 13 years. The maturity for borrowing under the EU/IMF programme is up to 30 years. Figure 2.4 shows the maturity profile of Government bonds and funding under the EU/IMF programme (totalling €133 billion) at the end of June 2012.

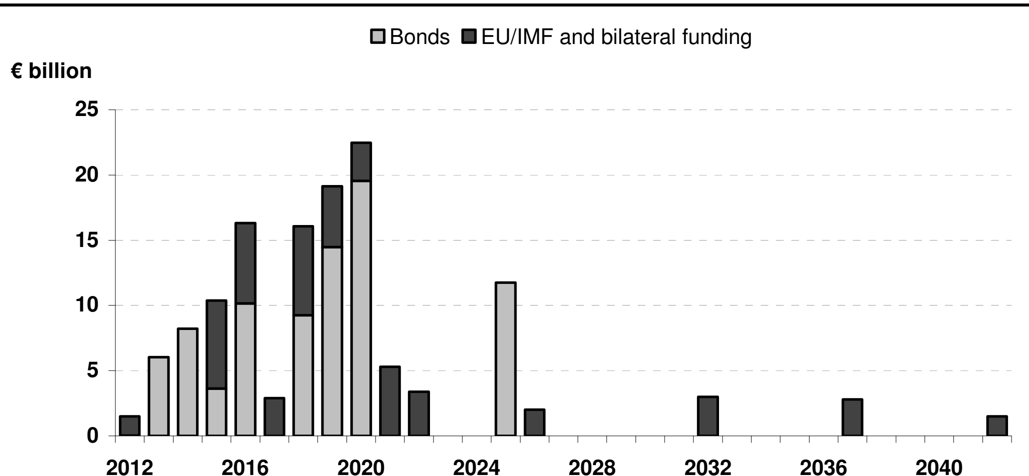
2.11 Figure 2.4 reflects the impact of the changes in gross national debt in the first half of 2012, in addition to EU/IMF drawdowns.

- In January 2012, the NTMA offered investors the opportunity to exchange their holdings of a bond maturing in 2014 for a new bond maturing in February 2015. As a result, €3.53 billion (30%) of bonds due to mature in 2014 had their maturity extended by one year to 2015.

3 June 2012 figures have not been audited.

4 The EU/IMF programme was negotiated with the International Monetary Fund (IMF), the European Commission (EC) and the European Central Bank.

Figure 2.4 Maturity Profile of Government Bonds and EU/ IMF Programme Funding held at end June 2012 [a]



Source: National Treasury Management Agency (Annex A, Figure 2.12)

Note: a The EU/IMF programme balances are shown net of currency hedging transactions where relevant.

- The level of Government bonds in issue increased in March 2012 when bonds were issued to meet a promissory note payment of €3.06 billion due to Irish Bank Resolution Corporation Limited (IBRC).[5] The bonds issued will mature in 2025 and have an annual interest rate of 5.4%. As the market value of the bonds at the time was just over €88 per €100 nominal, the State issued bonds with a nominal value of €3.46 billion in order to meet the payment. The yield on the bonds and, therefore, the effective interest rate on the repayment of €3.06 billion, is just over 6.8%.

2.12 On 26 July 2012, the NTMA offered investors the opportunity to switch their existing holdings of bonds due to mature in 2013 and 2014 into bonds with longer maturities (2017 and 2020). Due to the differences in the market prices of the bonds exchanged, there was a net payment at the time of the swap of just under €30 million to the investors who took up the offer, swapping just over €1 billion.

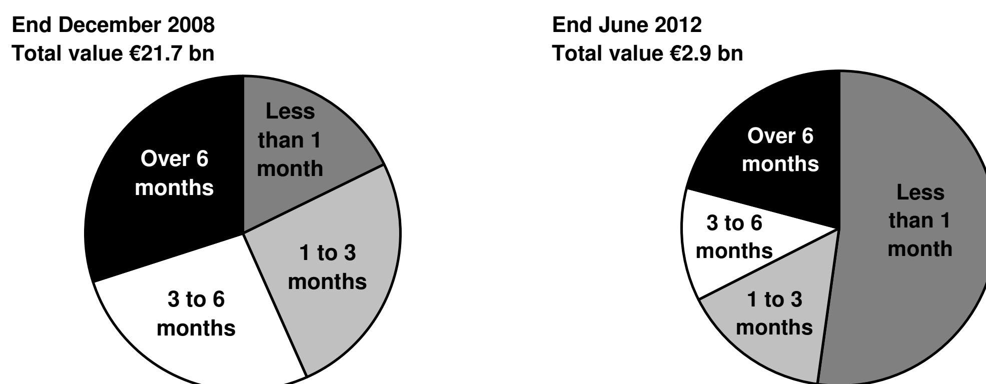
Short Term Debt

2.13 Short-term debt is debt with an original maturity of less than one year. At the end of June 2012, the short-term debt comprised mainly borrowings using Exchequer notes and the NTMA's Euro commercial paper programme.[6] Figure 2.5 compares the maturity profile of short-term debt in 2008 and at the end of June 2012. This indicates both a significant drop in the volume of short-term debt and shortening average maturity.

5 Promissory notes were issued to three institutions – Anglo Irish Bank, Irish Nationwide Building Society (INBS) and EBS. Anglo and INBS were subsequently merged into IBRC.

6 At the end of 2011, NAMA held €2.3 billion (79%) of the total short-term debt in issue in the form of Exchequer notes.

Figure 2.5 Maturity Profile of Short Term Debt December 2008 and June 2012



Source: Annex A, Figure 2.13

Promissory Notes

2.14 In 2010, as part of the process of bank capitalisation, the Minister for Finance issued promissory notes to the value of €30.85 billion to the IBRC and the Educational Building Society (EBS). The net effect of this measure was to create State debt outside the NTMA-managed gross national debt.

2.15 The State did not have an immediate outlay of cash when it issued the promissory notes. Under the terms of the notes, payments equal to 10% of the amounts outstanding at 31 December 2010 are made annually on set dates.[7] Interest is accrued annually on the notes. The first payments were made from the Central Fund in 2011. Annual payments will continue until the principal amounts and all of the accrued interest have been paid. The value of notes outstanding at 31 December 2011 was €28.33 billion. The movement in the balance outstanding on promissory notes between 2010 and 2011 is outlined in Figure 2.6.

Figure 2.6 Balance outstanding on banking-related promissory notes end December 2011

	IBRC	EBS	Total
	€m	€m	€m
Value of promissory notes issued (in 2010)	**30,600**	**250**	**30,850**
Total payments in 2011	**(3,060)**	**(25)**	**(3,085)**
Interest element [a]	*(554)*	*(14)*	*(568)*
Principal element	*(2,506)*	*(11)*	*(2,517)*
Balance outstanding at end 2011	**28,094**	**239**	**28,333**

Source: Department of Finance

Note: a Interest is interest paid in 2011 and does not include any interest accrued after the payment dates.

7 Payments are made on 31 March to IBRC and 17 June to EBS (or on the next business day when these dates are not business days).

Cost of Debt

2.16 The debt service cost disclosed in the NTMA's accounts for 2011 is €5.4 billion when measured on a cash basis. However, when account is taken of a transfer of €638 million from current funds to a statutory sinking fund, the servicing outlay was €4.7 billion.[8]

2.17 Measurement of debt service costs on a cash basis masks the effect of servicing obligations which had accrued by year end but remained to be discharged. When the debt service cost is measured on an accruals basis, the servicing cost for 2011 was €5.3 billion.[9] The equivalent cost for 2010 was €4.3 billion – a 23% increase year-on-year.

2.18 The gross national debt increased by 225% between 2007 and 2011 and the cost of servicing the debt, when measured on an accruals basis, rose by around 231% in the same period from €1.6 billion to €5.3 billion, indicating that the average interest rates applied to the debt was broadly similar in both years.

2.19 At the end of June 2012, three components accounted for almost 97% of the gross national debt

- Government bonds accounted for 55% of the debt at an average interest rate of 4.78%.
- Borrowing under the EU/IMF programme accounted for a third of the gross national debt. The estimated weighted average cost at that date, after taking account of hedging costs, was 3.35% a year.
- State savings schemes accounted for just over 8% of the borrowings. The two biggest schemes, comprising almost 80% of those borrowings, had maximum interest rates of between 3.23% and 3.53%.

2.20 At the end of June 2012, the NTMA estimated that the weighted average cost of servicing the national debt stood at 4.1% per annum. At that date, around 95% of debt was at fixed rates, including debt where hedging had been undertaken while the balance was at floating interest rates.

2.21 The average interest rate on government bonds is based on the interest payable on the nominal amount of debt outstanding. This does not fully reflect the cost of that borrowing because it does not take account of differences between cash received from lenders and the nominal amount of debt issued. When the amount received is lower than the nominal value of the debt issued, the cost of borrowing is greater than the interest rate on the nominal debt.[10]

2.22 The interest rates on the promissory notes range from just over 4% to just under 12%, with a zero rate applying in 2011 and 2012 to the IBRC promissory notes. The average rate for all the promissory notes, taking account of the period with zero interest rates, is just under 6%.

---

8 This sinking fund is used to repay debt.

9 The accruals basis recognises the costs incurred rather than those paid and does not take account of sinking fund movements.

10 Conversely, when the amount received is greater than the nominal value of the debt issued, the true cost of borrowing is lower than the interest rate on the nominal debt.

Debt Market Re-entry

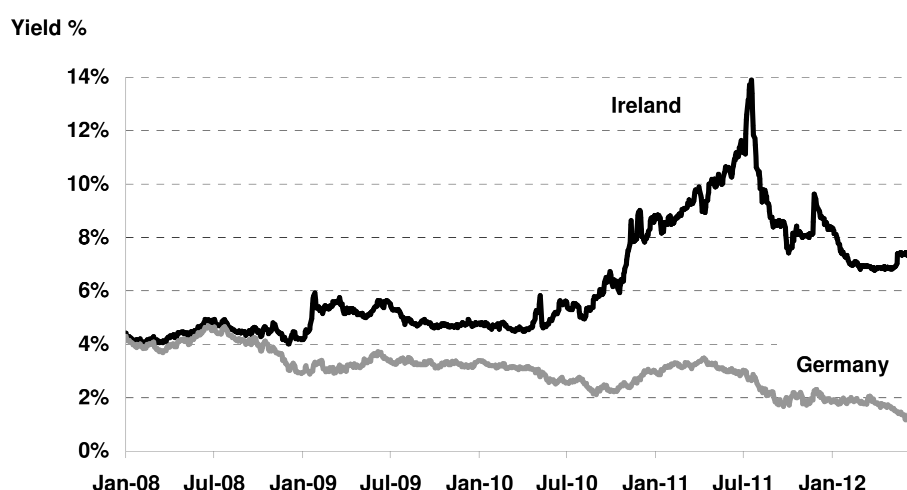
2.23 The yield on Irish bonds is a key determinant of when Ireland can return to borrow in the market. The yield spreads on Irish debt compared to those of Germany diverged in late 2008, and more substantially from mid-2010.[11] (See comparison of yields for 10-year debt in Figure 2.7). As a result, from September 2010 to July 2012, the NTMA did not actively seek funding in the bond markets.

2.24 In early July 2012, the NTMA returned to the markets with an auction of three-month Irish treasury bills. The target amount of €500 million was sold at competitive auction and €12.5 million at non-competitive auction at a yield of 1.80%.[12]

2.25 On 26 July 2012, the NTMA offered bonds with long term maturities for sale. The weighted average yield for the issued bonds was 5.95%. Bonds with a nominal value of €4.19 billion were sold for €4.05 billion as follows

- €2,894 million in nominal value of a new 5.5% treasury bond maturing in 2017 was sold at €98.27 per €100 nominal value. The cash received was €2,844 million giving investors a yield of 5.9%

Figure 2.7 Irish and German 10-year bond yields 2008 to June 2012



Source: National Treasury Management Agency

- €1,299 million in nominal value of an existing 5% treasury bond maturing in 2020 was sold for €93.03 per €100 nominal value. This generated €1,208 million giving investors a yield of 6.1%.

---

11 Yield spread is the difference between the yields on two bonds of the same maturity.

12 In the non-competitive phase of the auction, primary dealers and eligible Irish treasury bills counterparties may make bids at the highest accepted interest rate of the competitive auction. They are entitled to bid for up to 30% of their respective successful bids in the competitive auction.

Cash and Other Financial Assets

2.26 Ireland's national debt is defined by the NTMA as the net debt arising from borrowings of the Exchequer after taking account of cash balances and other related financial assets.

2.27 The State held significant balances of cash and other financial assets at the end of June 2012. These increased from a level of €4.5 billion in 2007 to a peak level of over €22 billion in 2008. At the end of June 2012, their combined value was €18.8 billion as shown in Figure 2.8.

Figure 2.8 Cash and Other Financial Assets 2008 to 2011

	2007	2008	2009	2010	2011	June 2012
	€m	€m	€m	€m	€m	€m
Exchequer Account	3,997	21,269	21,026	11,399	13,099	14,488
Bank deposits	490	790	790	580	30	300
Capital Services Redemption Account	—	—	—	600	—	67
Housing Finance Agency commercial paper	—	—	—	3,585	3,848	3,941
Credit support annexes collateral funding	—	—	—	—	715	—
Total cash and financial assets	**4,487**	**22,059**	**21,816**	**16,164**	**17,692**	**18,796**

Source: National Treasury Management Agency

2.28 While €13.1 billion was available to the State immediately or at short notice at the end of 2011, €3.8 billion of Housing Finance Agency commercial paper was not readily realisable. €715 million used to fund collateral deposited with derivative counterparties under credit support agreements, while not readily realisable, will be realised with changes in the market value of related derivatives or as the derivatives mature.

2.29 In order to mitigate the risk of counterparty default in derivative transactions and to optimise market access, the NTMA enters into credit support arrangements with its market counterparties.[13] The party to a derivative contract who is 'out of the money', is required to deposit collateral with its counterparty.[14] As a result, €715 million was used to fund collateral deposited with derivative counterparties at the end of 2011. The transfer of collateral is subject to an obligation on the part of the counterparty to return collateral in line with changes in market values or under certain circumstances such as a default or termination of the contract. The provider of collateral is entitled to deposit interest on cash balances posted. When a derivative contract matures it has a zero value and all collateral will have been returned to the party which posted it.

---

13 Derivative contracts are drawn up in accordance with master agreements of the International Swaps and Derivatives Association (ISDA). A credit support annex (CSA) is a legal document which may be attached to an ISDA master agreement to regulate credit support for derivative transactions and it defines the circumstances under which counterparties are required to post collateral. Under a CSA, the posting of cash constitutes an outright transfer of ownership by the provider of collateral.

14 Derivatives are valued at market value daily. The market value represents the difference between the present value of the cash flows that the two parties are contractually obliged to exchange under the contract and the present value of the cash flows that they would contract to exchange on the day of valuation. The market value of the derivative creates an asset for one party to the contract (because the terms it would get from the market would be less advantageous than under the derivative contract). The other party has a liability and is 'out of the money'.

2.30 The NTMA established a credit support account in the Central Bank of Ireland in 2010 to facilitate these transactions. During 2010 and 2011, when required, the credit support account was funded by the Exchequer.

2.31 In addition to undertaking hedging transactions relating to the national debt, the NTMA is the counterparty for the derivative positions of the National Asset Management Agency (NAMA). During 2010 and 2011, the NTMA did not require NAMA to post collateral. In March 2012, the NTMA entered into an agreement with NAMA under which NAMA may be required to post collateral. In June 2012, NAMA made its first collateral posting under this agreement. At the end of June 2012, following the posting of collateral by NAMA, no Exchequer funding was provided for the credit support account.

Conclusions

2.32 The GGDebt measures State indebtedness taking account of borrowing by the State, together with other liabilities of the State including promissory notes, liabilities of non-commercial State agencies and local authorities. In 2011, the GGDebt increased by 17%, and stood at €169.1 billion at the end of 2011. This followed an increase of 38% in 2010. The ratio of GGDebt to GDP at end-2011 was 106%.

2.33 In 2011, the Central Statistics Office reviewed the GGDebt for the years 2007 to 2010, resulting in a downward revision of the debt for each of those years. The 2010 GGDebt was revised downwards by €3.85 billion, primarily due to the correction of a consolidation error in the treatment of borrowings by the Housing Finance Agency.

2.34 At the end of 2011, borrowing by the NTMA on behalf of the State (referred to as gross national debt) amounted to €136.8 billion. By mid-2012, this had risen by a further 10% to over €150 billion including almost €50 billion borrowed under the EU/IMF programme. Around €42 billion of the medium and long-term debt held at end June 2012 is due for repayment by 2016. A further €58 billion is due for redemption in the period 2018 to 2020.

2.35 The balance of the GGDebt was made up of promissory notes issued in connection with bank stabilisation (€28.3 billion) and other miscellaneous net public borrowing of €4 billion.

2.36 Debt service costs when measured on an accruals basis increased by €1 billion (or 23%) in 2011 principally due to the increase in the amount of the debt. At the end of June 2012, the estimated average weighted average cost of borrowing was 4.1%.

2.37 In July 2012, the NTMA sold bonds with long-term maturities for the first time since September 2010. Bonds to the value of €4.19 billion were sold at a weighted average yield of 5.95%. Around the same time, it swapped around €1 billion in bonds due to mature in 2013 and 2014 for bonds maturing in 2017 and 2020.

Annex A Composition of GGDebt and Gross National Debt

Figure 2.9 Composition of General Government Debt at year-end 2007 to 2011

	2007	2008	2009	2010	2011
	€m	€m	€m	€m	€m
Central Government – Exchequer					
Gross National Debt	42,047	72,457	96,968	109,609	136,774
Less liabilities to other central government bodies, local authorities and VECs	(2,943)	(3,275)	(2,413)	(2,472)	(2,636)
Adjustment to nominal value of debt [a]	23	489	55	72	4
European Financial Stability Fund Prepaid Margin		—	—	—	530
Liability for Coinage in circulation	653	697	674	673	694
Accrual Adjustments [b]	785	658	473	432	476
Other adjustments [c]	4	3	14	(7)	154
Promissory notes	—	—	—	30,850	28,333
Exchequer contribution	***40,569***	***71,029***	***95,771***	***139,157***	***164,329***
Housing Finance Agency					
Gross debt	4,338	4,992	4,941	4,512	4,414
Less liabilities to central government bodies and local authorities	(523)	(487)	(229)	(3,864)	(4,047)
Housing Finance Agency contribution	***3,815***	***4,505***	***4,712***	***648***	***367***
Other Central Government					
Post Office Bank Fund Deposits	1,303	1,772	1,892	2,330	2,506
Non-commercial State Bodies [d]	587	869	791	539	490
Westlink Buy-Out	0	560	510	460	410
Other central government contribution	***1,890***	***3,201***	***3,193***	***3,329***	***3,406***
Local Government					
Gross debt	4,744	5,403	5,620	5,617	5,448
Less liabilities to Housing Finance Agency and central government bodies	(3,861)	(4,534)	(4,669)	(4,527)	(4,420)
Local government contribution	***883***	***868***	***951***	***1,091***	***1,029***
Total	**47,155**	**79,603**	**104,626**	**144,223**	**169,131**

Source: Central Statistics Office (Inconsistent totals are due to rounding.)

Notes:
a GGDebt reported to the EU is stated at nominal values. Certain debt, such as commercial paper, is issued at a discount to its nominal value, but the nominal value is reported for GGDebt purposes.
b Small Savings Reserve Fund and National Loans Advance Interest.)
c Repurchase agreements, collaterals and OPW contracts.
d Including voluntary hospitals and HSE.

Figure 2.10 GGDebt as a proportion of GDP 2007 to 2011

Ratio	2007	2008	2009	2010	2011
	€m	€m	€m	€m	€m
GGDebt	47,155	79,603	104,626	144,223	169,131
GDP	188,729	178,882	161,275	156,487	158,993
GGDebt: GDP	**25.0%**	**44.5%**	**64.9%**	**92.2%**	**106.4%**

Source: Central Statistics Office

Figure 2.11 Cumulative Borrowing at Redeemable Par Values at year ended 2007 to 2011 and June 2012

	2007	2008	2009	2010	2011	June 2012
	€m	€m	€m	€m	€m	€m
Medium/ long term debt [a]						
Government bonds	30,947	41,863	70,858	90,102	85,310	83,131
EU/IMF programme funding [b]	—	—	—	—	34,629	49,570
Other medium/ long-term	615	483	670	673	673	673
Short term debt [c]	3,286	21,783	16,261	6,972	2,920	2,885
Borrowings from other State Funds [d]	2,258	2,605	1,783	1,524	1,696	2,184
Government savings schemes [e]	4,941	5,723	7,396	10,338	11,546	12,301
Gross National Debt	**42,047**	**72,457**	**96,968**	**109,609**	**136,774**	**150,744**

Source: National Treasury Management Agency

Notes: a Original maturities of more than one year.

b The balances are stated net of currency hedging transactions.

c Original maturities of one year or less.

d The main element of this borrowing relates to the Post Office Savings Bank Fund.

e Maturities up to ten years.

Figure 2.12 Maturity Profile of Government Bonds at year ended 2007 to 2011 and June 2012

Duration	2007	2008	2009	2010	2011	June 2012
	€m	€m	€m	€m	€m	€m
Under 5 years	5,939	15,931	25,687	28,298	33,670	28,079
5 to 10 years	11,928	11,857	29,296	53,520	43,356	43,299
Over 10 years	13,080	14,075	15,875	8,284	8,284	11,753
Total	**30,947**	**41,863**	**70,858**	**90,102**	**85,310**	**83,131**

Source: National Treasury Management Agency

Figure 2.13 Maturity Profile of Short-Term Debt end December 2007 to 2011 and end June 2012

Duration	2007	2008	2009	2010	2011	June 2012
	€m	€m	€m	€m	€m	€m
Less than one month	2,376	3,880	4,561	2,186	2,796	1,504
One to three months	711	5,518	8,628	3,286	106	445
Three to six months	198	5,803	2,913	1,392	18	332
Over six months	1	6,582	159	108	—	604
Total	**3,286**	**21,783**	**16,261**	**6,972**	**2,920**	**2,885**

Source: National Treasury Management Agency

Annex B Debt Provided under the EU/IMF Programme

Under the EU/IMF programme, Ireland can access up to €67.5 billion of which almost €50 billion had been drawn down at the end of June 2012 as set out in Figure 2.14.

Figure 2.14 EU/ IMF Programme of Financial Support for Ireland December 2011 and June 2012[a]

Lender	December 2011		June 2012	
	€ m	Average term (years)[b]	€ m	Average term (years)[b]
International Monetary Fund (IMF)	12,598	7.5	17,264	7.5
European Financial Stability Facility (EFSF)[c]	7,650	6.6	12,209	10.1
European Financial Stabilisation Mechanism (EFSM)	13,900	8	18,400	11.8
Bilateral loans [d]	481	7.5	1,697	7.5
Total	**34,629**	**7.5**	**49,570**	**9.7**

Source: National Treasury Management Agency

Notes:
a The balances are stated net of currency hedging transactions where relevant.
b Weighted average.
c The EFSF figures are shown net of a prepaid margin of €530 million and also includes short term interim funding which will be replaced by longer term funding under the EU/IMF programme.
d The bilateral loans at the end of 2011 were held with the United Kingdom and, by the end of June 2012, also with Denmark and Sweden.

In July 2011, the Euro Area Heads of State or Government agreed to extend the average life of borrowings under both the European Financial Stability Facility (EFSF) and the European Financial Stabilisation Mechanism (EFSM).

The estimated weighted average interest rate applied at the end June 2012, after taking account of hedging costs, was 3.35%. €44.6 billion of the total €49.6 billion was at fixed rates and the balance at floating rates.[15]

There have been a number of amendments to the terms of the funding under the EFSF and the EFSM since the first drawdowns were made in early 2011.

The first drawdown from the EFSF in February 2011 amounted to €4.2 billion. The interest rate charged on the drawdown (5.22%) was based on the cost of borrowing for the EFSF (2.75%) plus a margin of 2.47%. Ireland was required to prepay the present value of the interest margin charges that would accrue over the life of the loan amounting to €530 million along with additional fees and charges of €72 million. The net amount disbursed was €3.6 billion.

In July 2011, the Euro Area Heads of State or Government agreed to reduce the cost of the borrowing under the EFSF to lending rates close to, but without going below, the EFSF funding cost. The change applied to amounts already drawn from the EFSF and the effect was to reduce the interest rate on the February 2011 funding to 2.75%, thereby eliminating the margin.

15 Fixed rate debt includes short term EFSF bill issuance of €1.5 billion which was subsequently rolled into a long term loan to Ireland in July and August 2012. Fixed rate debt also includes the new EFSF pooled funding mechanism which introduced an element of variability into loan disbursements /rollovers from March 2012.

In 2016, when the debt matures, Ireland will repay the gross funding of €4.2 billion and will be repaid the €530 million prepaid margin interest leaving a net repayment of €3.7 billion. The cost of servicing the loan is, however, charged on the full €4.2 billion.

Early drawdowns from the EFSM had a similar interest rate structure to the EFSF with the rate charged comprising a rate based on the cost of borrowing for the EFSM plus a margin of 2.925%. In October 2011, the EU Council of Ministers approved a proposal to eliminate the margin. The changes applied to all funding already provided by the EFSM.