



STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended December 2014

		1 January 2013 to 31 December 2013	1 January 2014 to 31 December 2014
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	37,805,876	41,282,021
Non-Tax Revenue	Note 2	2,675,926	2,965,697
Total		40,481,802	44,247,719
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(40,006,777)	(39,022,041)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
· Sinking Fund *	Note 5	(624,552)	(633,177)
· Other Non-Voted Current Expenditure	Note 5	(10,485,686)	(10,097,264)
Total		(51,117,015)	(49,752,482)
Surplus / (Deficit) on Current Account		(10,635,213)	(5,504,763)
Receipts and Expenditure - Capital			
Receipts			
Sinking Fund *		624,552	633,177
Other Capital Receipts	Note 3	3,582,484	5,523,373
Total		4,207,036	6,156,550
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(3,064,931)	(3,201,560)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(2,010,251)	(5,632,863)
Total		(5,075,182)	(8,834,423)
Surplus / (Deficit) on Capital Account		(868,146)	(2,677,872)
Exchequer Surplus / (Deficit)		(11,503,359)	(8,182,635)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(36,287,560)	658,962
Cancellation of IBRC Promissory Notes **.		25,034,000	0
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	(249,799)	(8,841,597)
Exchequer Surplus / (Deficit)		(11,503,359)	(8,182,635)

* The Sinking Fund provision is a transfer from the current account to the capital account to reduce national debt

**The promissory notes previously held by IBRC were cancelled and replaced with floating rate Government bonds which were issued to the Central Bank of Ireland following the liquidation of IBRC in 2013.

Tables detailing the performance of voted expenditure and tax revenues on a year-on-year basis as well as against profile for the period covered by this Exchequer Statement are available on the Department of Finance Website at www.finance.gov.ie



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Note 1 Tax Revenue		2013	2014
		€000	€000
Tax Head	Customs	245,526	269,743
	Excise Duty	4,891,105	4,991,147
	Capital Gains Tax	368,769	561,169
	Capital Acquisitions Tax	278,632	356,771
	Stamps	1,339,805	1,686,521
	Income Tax	15,757,908	17,157,467
	Corporation Tax	4,270,332	4,614,462
	Value Added Tax	10,336,000	11,152,929
	Training and Employment Levy	217	461
	Local Property Tax	317,582	491,351
Total		37,805,876	41,282,021
Note 2 Non-Tax Revenue		2013	2014
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	1,147,628	1,212,109
	National Lottery Surplus	210,000	178,000
	PSE Kinsale Energy	4,593	1,998
	Central Bank Issue of Coins	4,609	13,255
	Collector General No 2 A/C Surplus	30	55
	Income from Credit Inst (Eligible Liabilities Guarantee)	575,650	178,745
Interest on Loans	Local Loans Fund	1,561	1,082
	Other Advances	5,821	5,171
Dividends	Bord Gais Eireann	49,871	0
	E.S.B.	139,463	269,117
	Bord Na Mona	5,000	10,612
	Dublin Port Company	15,000	8,000
	Other Dividends	10,786	10,701
	Coillte Teoranta	0	6,000
	Galway Port Dividend	30	0
	Irish Life Dividend	40,000	0
	Eirgrid Dividend	4,000	0
	Ervia Dividend	0	171,000
Other Receipts	Property Registration Authority Fees	35,440	43,770
	Motoring Fines	6,807	6,889
	NDFA Act	4,500	0
	Other Receipts collected by Departments etc.	72,452	67,456
	Miscellaneous	80,108	46,216
	Pension Levy	15,847	14,376
	Public Service Pension Payments	154	157
	Interest on Contingent Capital Notes	246,575	200,000
	Interest on Contribution to the Credit Institutions Resolution Fund	0	988
	Receipts from Local Government Fund	0	520,000
Total		2,675,926	2,965,697



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Note 3 Capital Receipts		2013	2014
		€000	€000
EU Receipts	Cohesion Fund Receipts	10,389	0
	European Regional Development Fund	80,645	114,869
	Trans European Network	476	245
	Other EU Receipts	33	33
Loan Repayments	Local Loans	4,604	3,926
	FEOGA Intervention	730,000	715,000
	Repayment of Loans to Social Insurance Fund	285,000	4,015,000
	Repayment of Loan to Risk Equalisation Fund	78,000	0
	Repayment of Loans to Insurance Compensation Fund	0	100,000
	Repayment of advances to supply account section 3 Appropriation Act 2013	0	152,751
Capital Receipts Under Statute	Carbon Fund Act 2007	371	0
Other Capital Receipts	Sale Of State Property	0	1,868
	IDA Ireland	0	17
	Pensions Insolvency Payment Scheme Receipt	5,000	8,896
	Miscellaneous Capital Receipts	17,866	5,768
	Sale of Contingent Capital Notes in Bank of Ireland	1,010,000	0
	Sale of Telephone Licences 2012	59,600	0
	Sale of Irish Life plc	500	0
	National Lottery Licence Payment	0	405,000
Share Capital Disposals - State Sponsored Bodies (New Heading)	Irish Life plc	1,300,000	0
Total		3,582,484	5,523,373

Note 4 Voted Departmental Expenditure (Current and Capital)		2013	2014
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(966,574)	(1,126,350)
	Arts, Heritage and the Gaeltacht	(256,113)	(266,415)
	Communications, Energy and Natural Resources	(138,080)	(188,865)
	Defence	(840,014)	(843,553)
	Education and Skills	(7,909,745)	(7,865,636)
	Jobs, Enterprise and Innovation	(738,337)	(713,180)
	Environment, Community and Local Government	(1,083,920)	(755,492)
	Finance Group	(345,889)	(335,214)
	Foreign Affairs and Trade	(649,579)	(624,253)
	Health	(12,713,158)	(12,383,729)
	Justice Group	(2,012,662)	(2,013,381)
	Social Protection	(12,788,149)	(11,788,615)
	Taoiseach's Group (incl Legal Votes)	(140,068)	(136,333)
	Transport, Tourism and Sport	(1,265,736)	(1,437,798)
	Public Expenditure and Reform	(812,147)	(778,239)
	Children and Youth Affairs	(411,537)	(966,548)
	Total		(43,071,708)



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Note 5 Non-Voted Current Expenditure		2013	2014
		€000	€000
Service of National Debt	Interest	(7,312,652)	(7,465,538)
	Sinking Fund Contributions	(624,552)	(633,177)
	Other Debt Management Expenses	(146,100)	(107,068)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,726,233)	(1,685,497)
	Election Postal Charges	(1,694)	(10,770)
	Election Expenses	(11,509)	(16,966)
	Payments to Marathon Petroleum Ire. Ltd.	(5,470)	(3,259)
	Payments to Political Parties under the Electoral Acts	(13,788)	(13,386)
	Salaries, Pensions and Allowances	(36,588)	(37,438)
	Oireachtas Commission	(101,179)	(101,025)
	IDA & ADF - Payments under Development Banks Acts, 2005	(30,090)	(16,020)
	NDFA Act	(5,041)	(542)
	Central Bank - Coin Issue	(2,003)	0
	Miscellaneous	(52,675)	(44,329)
	Post & Telecommunications Services Act 1983, Section 46	(110)	(288)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(4,864)	(5,373)
	Irish Fiscal Advisory Council	(500)	(612)
	Payments under Credit Institutions (Financial Support) Act 2008	(1,035,191)	(74,573)
	Securities Market Programme related payment	0	(31,000)
Transfer of Local Property Tax Receipts to Local Government Fund	0	(483,580)	
Total		(11,110,238)	(10,730,441)
Note 6 Non-Voted Capital Expenditure		2013	2014
		€000	€000
Loans	FEOGA (Guarantee) Agriculture	(715,000)	(677,000)
	Loans to Insurance Compensation Fund	(197,800)	0
	Loans to Social Insurance Fund	(300,000)	(4,000,000)
	Loan to Risk Equalisation Fund	(78,000)	0
	Repayable advances to Supply Account under Section 3 Appropriation Act 2013 and 2014	(152,751)	(198,453)
Investment in International Bodies	Development Banks Acts, 2005	(712)	(2,473)
	Bretton Woods Acts 1957 - 1999	(3,107)	0
	European Investment	(28,369)	(14,184)
	Shares in European Stability Mechanism	(509,504)	(254,752)
Other Capital Payments	Other Payments under Statute	(9)	0
	Promissory Notes issued under the Credit Institutions (Financial Support) Act 2008	(25,000)	(25,000)
	Capital Contribution to Irish Water	0	(461,000)
Total		(2,010,251)	(5,632,863)



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Note 7 Source and Application of Funds - (Borrowing) / Repayments	2013	2014
	€000	€000
Borrowing from Min. Funds	110,109	159,198
EU-IMF Financial Assistance Programme	(11,046,885)	8,153,016
Irish Government Bonds	(23,372,907)	(5,162,211)
Other Medium/Long Term Debt	126	(150,951)
Short Term Paper	45,025	(1,459,918)
State Saving Schemes	(2,023,028)	(880,173)
Total	(36,287,560)	658,962

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2013	2014
	€000	€000
Inc/(Dec) in Exchequer Balance	(10,847,667)	(343,052)
Inc/(Dec) in Deposits, Notes & Treasury Bills	10,597,868	(8,498,545)
Inc/(Dec) in Other Balances	0	0
Total	(249,799)	(8,841,597)

Irish Government Bonds includes €25 billion of floating rate Government bonds which were issued to the Central Bank of Ireland in exchange for the Promissory Notes previously held by IBRC following the liquidation of IBRC in 2013.