

Analytical Exchequer Statement End-July 2014

€m	An Roinn Airgeadais Department of Finance		End-July 2014	End-July 2014	Outturn	Outturn	End-July 2013	Y-on-Y	Y-on-Y
	Outturn	Profile ²	€m	%	€m	%	€m	€m	%
REVENUE									
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	28,748	28,149	599	2.1%	27,295	1,453	5.3%		
- Tax Revenue	22,377	21,829	548	2.5%	21,032	1,346	6.4%		
Income tax	9,247	9,193	54	0.6%	8,593	654	7.6%		
VAT	7,107	6,865	242	3.5%	6,630	477	7.2%		
Excise duties	2,755	2,623	132	5.0%	2,609	146	5.6%		
Corporation tax	2,121	2,052	69	3.4%	2,142	-21	-1.0%		
Stamp duties	438	439	-1	-0.2%	570	-132	-23.1%		
Local Property tax	338	338	1	0.2%	179	160	n/a		
Customs	126	126	0	-0.2%	122	4	2.9%		
Capital gains tax	119	118	1	0.7%	94	25	26.8%		
Capital acquisitions tax	76	74	2	3.0%	55	21	38.3%		
Other	49	0	49	n/a	37	12	32.1%		
- A-in-As	6,371	6,320	51	0.8%	6,263	108	1.7%		
Fund receipts (PRSI)	4,368	4,244	124	2.9%	4,030	338	8.4%		
Fund receipts (NTF)	217	236	-19	-8.0%	178	39	21.8%		
Other A-in-As (inc. Departmental Balances)	1,786	1,840	-54	-3.0%	2,055	-269	-13.1%		
2. Other Revenues	2,405	1,979	426	21.5%	2,297	109	4.7%		
- Non-tax Revenue	2,146	1,722	424	24.6%	2,215	-69	-3.1%		
Central Bank surplus income	1,212	990	222	22.4%	1,148	64	5.6%		
Bank guarantee fees	142	144	-2	-1.7%	509	-368	-72.2%		
Dividends	406	230	176	76.7%	132	273	206.7%		
Interest on Contingent Capital notes	200	200	0	0.0%	247	-47	-18.9%		
National Lottery Surplus	102	105	-3	-2.9%	105	-3	-2.9%		
Other	85	54	31	57.4%	75	10	13.5%		
- Capital Resources	259	257	2	0.8%	81	178	218.7%		
Sale of State Property	204	203	2	0.9%	0	204	n/a		
Other	55	54	0	0.5%	81	-27	-32.7%		
(A) REVENUE	31,153	30,129	1,025	3.4%	29,592	1,562	5.3%		
EXPENDITURE									
1. Current Primary	30,709	30,465	244	0.8%	31,651	-942	-3.0%		
- Gross Voted Current ¹	29,329	29,263	66	0.2%	29,399	-70	-0.2%		
Social Protection	11,519	11,515	4	0.0%	11,801	-282	-2.4%		
Health	7,915	7,672	243	3.2%	8,108	-193	-2.4%		
Education	4,871	4,911	-40	-0.8%	4,750	122	2.6%		
Other	5,023	5,164	-141	-2.7%	4,740	283	6.0%		
- Non-Voted Current Primary	1,380	1,202	178	14.8%	2,252	-872	-38.7%		
Debt management expenses	61	78	-17	-22.3%	92	-32	-34.2%		
EU Budget Contribution	1,090	995	95	9.6%	1,048	43	4.1%		
Guarantee payments	65	0	65	n/a	989	-923	-93.4%		
Other	164	129	35	26.9%	123	41	32.9%		
2. Capital	1,406	1,309	96	7.4%	1,214	191	15.7%		
- Gross Voted Capital ¹	1,209	1,297	-89	-6.8%	1,202	6	0.5%		
Transport	326	273	54	19.7%	313	14	4.4%		
Education	230	226	4	1.9%	189	42	22.1%		
Jobs, Enterprise & Innovation	171	201	-30	-15.0%	202	-31	-15.3%		
Other	481	598	-116	-19.4%	499	-18	-3.6%		
- Non Voted Capital	197	12	185	1541.7%	12	185	1541.7%		
Capital Contribution to Irish Water	185	0	185	n/a	0	185	n/a		
Other	12	12	0	0.0%	12	0	0.0%		
3. Interest on National Debt	4,460	4,762	-301	-6.3%	4,454	6	0.1%		
(B) EXPENDITURE	36,575	36,536	40	0.1%	37,320	-744	-2.0%		
(C) = (A-B) Balance excluding transactions with no general government impact³	-5,422	-6,407	985	-15.4%	-7,728	2,306	-29.8%		
Non general government impacting transactions									
Revenue - Capital Resources	4,037	1,355	2,681	197.9%	3,743	294	7.9%		
Feoga	715	720	-5	-0.7%	730	-15	-2.1%		
Contingent Capital notes	0	0	0	n/a	1,010	-1,010	n/a		
Irish Life	0	0	0	n/a	1,300	-1,300	n/a		
Repayment of Loans to Risk Equalisation Fund	0	0	0	n/a	78	-78	n/a		
Repayment of Loans to Social Insurance Fund	2,465	0	2,465	n/a	0	2,465	n/a		
Repayment of Advance to supply account	153	0	153	n/a	0	153	n/a		
Repayment of Loans to the Insurance Compensation Fund	100	0	100	n/a	0	100	n/a		
Sinking Fund	600	633	-33	-5.2%	620	-20	-3.2%		
Other	4	2	2	96.2%	5	-1	-20.9%		
Expenditure - Non Voted Current	910	633	277	43.7%	620	290	46.9%		
Transfer to Local Government Fund	310	0	310	n/a	0	310	n/a		
Sinking Fund	600	633	-33	-5.2%	620	-20	-3.2%		
Expenditure - Non Voted Capital	2,884	292	2,592	887.7%	550	2,335	424.8%		
Loans to ICF	0	0	0	n/a	174	-174	n/a		
Loans to Social Insurance Fund	2,600	0	2,600	n/a	0	2,600	n/a		
Loans to Risk Equalisation Fund	0	0	0	n/a	78	-78	n/a		
ESM	255	255	0	0.0%	255	0	0.0%		
Other	30	37	-8	-20.5%	43	-13	-31.2%		
(D) Transactions with no general government impact³	242	430	-188	-43.6%	2,573	-2,331	-90.6%		
(E) = (C+D) EXCHEQUER BALANCE	-5,180	-5,977	798	13.3%	-5,155	-25	-0.5%		
Memo items									
EXCHEQUER PRIMARY BALANCE	-719	-1,216	496	40.8%	-700	-19	-2.7%		
Notes									
Rounding may affect totals									
¹ For a comparison of net voted current and capital expenditure compared to 2013, see Appendix II "Analysis end-July Net Voted Expenditure" at www.finance.gov.ie .									
² Tax revenue, non-tax revenue, capital resources, non-voted expenditure and interest costs are as per Budget profiles.									
³ The main transactions with no general government impact have been removed from the first section of this document. Their removal allows better visibility of the day-to-day receipts into and expenditure from the Exchequer account									