

## Analytical Exchequer Statement End-June 2014

| €m   | An Roinn Airgeadais<br>Department of Finance |               | End-June<br>2014<br>Outturn | End-June<br>2014<br>Profile <sup>2</sup> | Outturn<br>v<br>Profile<br>€m | Outturn<br>v<br>Profile<br>% | End-June 2013<br>Outturn | Y-on-Y<br>€m | Y-on-Y<br>% |
|--|--|---------------|-----------------------------|--|-------------------------------|------------------------------|--------------------------|--------------|-------------|
|  | <b>REVENUE</b>                               |               |                             |  |                               |                              |                          |              |             |
| <b>1. Tax Revenue and Appropriations-in-Aid (A-in-As)</b>  | <b>23,896</b>                                | <b>23,651</b> | <b>245</b>                  | <b>1.0%</b>                              | <b>22,936</b>                 | <b>960</b>                   | <b>4.2%</b>              |              |             |
| - Tax Revenue  | 18,467                                       | 18,246        | 221                         | 1.2%                                     | 17,599                        | 868                          | 4.9%                     |              |             |
| Income tax   | 7,831  | 7,767         | 64                          | 0.8%                                     | 7,292                         | 539                          | 7.4%                     |              |             |
| VAT  | 5,559  | 5,446         | 113                         | 2.1%                                     | 5,179                         | 379                          | 7.3%                     |              |             |
| Excise duties  | 2,380  | 2,231         | 149                         | 6.7%                                     | 2,219                         | 161                          | 7.2%                     |              |             |
| Corporation tax  | 1,755  | 1,938         | -183                        | -9.4%                                    | 2,073                         | -317                         | -15.3%                   |              |             |
| Stamp duties   | 328  | 277           | 51                          | 18.4%                                    | 445                           | -118                         | -26.4%                   |              |             |
| Local Property tax   | 310  | 306           | 4                           | 1.2%                                     | 126                           | 183                          | n/a                      |              |             |
| Capital gains tax  | 112  | 110           | 2                           | 1.8%                                     | 86                            | 27                           | 30.9%                    |              |             |
| Customs  | 105  | 108           | -3                          | -2.7%                                    | 105                           | 0                            | 0.3%                     |              |             |
| Capital acquisitions tax   | 65   | 63            | 2                           | 3.8%                                     | 47                            | 19                           | 40.3%                    |              |             |
| Other  | 22   | 0             | 22                          | n/a                                      | 27                            | -5                           | -18.7%                   |              |             |
| - A-in-As  | 5,429  | 5,405         | 24                          | 0.4%                                     | 5,337                         | 92                           | 1.7%                     |              |             |
| Fund receipts (PRSI)   | 3,719  | 3,609         | 110                         | 3.1%                                     | 3,421                         | 298                          | 8.7%                     |              |             |
| Fund receipts (NTF)  | 187  | 200           | -12                         | -6.3%                                    | 190                           | -2                           | -1.3%                    |              |             |
| Other A-in-As (inc. Departmental Balances)   | 1,522  | 1,597         | -74                         | -4.6%                                    | 1,726                         | -204                         | -11.8%                   |              |             |
| <b>2. Other Revenues</b>   | <b>5,765</b>                                 | <b>3,070</b>  | <b>2,695</b>                | <b>87.8%</b>                             | <b>4,416</b>                  | <b>1,349</b>                 | <b>30.6%</b>             |              |             |
| - Non-tax Revenue  | 1,734  | 1,470         | 264                         | 18.0%                                    | 1,897                         | -162                         | -8.6%                    |              |             |
| Central Bank surplus income  | 1,212  | 990           | 222                         | 22.4%                                    | 1,148                         | 64                           | 5.6%                     |              |             |
| Bank guarantee fees  | 102  | 102           | 0                           | -0.3%                                    | 418                           | -316                         | -75.7%                   |              |             |
| Dividends  | 245  | 225           | 19                          | 8.6%                                     | 132                           | 112                          | n/a                      |              |             |
| Interest on Contingent Capital notes   | 0  | 0             | 0                           | n/a                                      | 47                            | -47                          | n/a                      |              |             |
| National Lottery Surplus   | 102  | 105           | -3                          | -2.9%                                    | 105                           | -3                           | -2.9%                    |              |             |
| Other  | 74   | 48            | 26                          | 54.4%                                    | 48                            | 26                           | 55.6%                    |              |             |
| - Capital Resources  | 4,031  | 1,600         | 2,431                       | 151.9%                                   | 2,519                         | 1,512                        | 60.0%                    |              |             |
| Feoga  | 715  | 720           | -5                          | -0.7%                                    | 730                           | -15                          | -2.1%                    |              |             |
| Sale of State Property   | 204  | 203           | 2                           | 0.9%                                     | 0                             | 204                          | n/a                      |              |             |
| Sinking Fund   | 600  | 633           | -33                         | -5.2%                                    | 620                           | -20                          | -3.2%                    |              |             |
| Contingent Capital notes   | 0  | 0             | 0                           | n/a                                      | 1,010                         | -1,010                       | n/a                      |              |             |
| Repayment of Loans to Social Insurance Fund  | 2,215  | 0             | 2,215                       | n/a                                      | 0                             | 2,215                        | 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                      |              |             |
| Other  | 44   | 45            | 0                           | -1.1%                                    | 160                           | -116                         | -72.4%                   |              |             |
| <b>TOTAL REVENUE</b>   | <b>29,661</b>                                | <b>26,721</b> | <b>2,940</b>                | <b>11.0%</b>                             | <b>27,352</b>                 | <b>2,309</b>                 | <b>8.4%</b>              |              |             |
| <b>EXPENDITURE</b>   |  |               |                             |  |                               |                              |                          |              |             |
| <b>1. Current Primary</b>  | <b>26,853</b>                                | <b>26,677</b> | <b>175</b>                  | <b>0.7%</b>                              | <b>28,025</b>                 | <b>-1,173</b>                | <b>-4.2%</b>             |              |             |
| - Gross Voted Current <sup>1</sup>   | 24,996                                       | 24,987        | 10                          | 0.0%                                     | 25,311                        | -315                         | -1.2%                    |              |             |
| Social Protection  | 9,860  | 9,879         | -19                         | -0.2%                                    | 10,150                        | -290                         | -2.9%                    |              |             |
| Health   | 6,784  | 6,585         | 199                         | 3.0%                                     | 7,017                         | -233                         | -3.3%                    |              |             |
| Education  | 4,126  | 4,164         | -38                         | -0.9%                                    | 4,105                         | 21                           | 0.5%                     |              |             |
| Other  | 4,226  | 4,358         | -132                        | -3.0%                                    | 4,040                         | 186                          | 4.6%                     |              |             |
| - Non-Voted Current Primary  | 1,856  | 1,691         | 166                         | 9.8%                                     | 2,714                         | -858                         | -31.6%                   |              |             |
| Debt management expenses   | 48   | 64            | -16                         | -24.8%                                   | 78                            | -30                          | -38.4%                   |              |             |
| EU Budget Contribution   | 998  | 881           | 116                         | 13.2%                                    | 931                           | 67                           | 7.2%                     |              |             |
| Sinking Fund   | 600  | 633           | -33                         | -5.2%                                    | 620                           | -20                          | -3.2%                    |              |             |
| Guarantee payments   | 61   | 0             | 61                          | n/a                                      | 976                           | -915                         | -93.7%                   |              |             |
| Other  | 149  | 112           | 37                          | 32.8%                                    | 109                           | 40                           | 36.7%                    |              |             |
| <b>2. Capital</b>  | <b>3,451</b>                                 | <b>1,363</b>  | <b>2,087</b>                | <b>153.1%</b>                            | <b>1,559</b>                  | <b>1,891</b>                 | <b>121.3%</b>            |              |             |
| - Gross Voted Capital <sup>1</sup>   | 955  | 1,060         | -105                        | -9.9%                                    | 999                           | -44                          | -4.4%                    |              |             |
| Transport  | 249  | 217           | 31                          | 14.3%                                    | 236                           | 12                           | 5.2%                     |              |             |
| Education  | 160  | 177           | -17                         | -9.7%                                    | 150                           | 10                           | 6.6%                     |              |             |
| Jobs, Enterprise & Innovation  | 143  | 172           | -29                         | -16.9%                                   | 179                           | -36                          | -20.2%                   |              |             |
| Other  | 404  | 494           | -90                         | -18.2%                                   | 433                           | -29                          | -6.8%                    |              |             |
| - Non-voted Capital  | 2,496  | 303           | 2,192                       | 723.1%                                   | 561                           | 1,935                        | 345.1%                   |              |             |
| Loans to ICF   | 0  | 0             | 0                           | n/a                                      | 174                           | -174                         | n/a                      |              |             |
| Loans to Social Insurance Fund   | 2,200  | 0             | 2,200                       | n/a                                      | 0                             | 2,200                        | n/a                      |              |             |
| ESM  | 255  | 255           | 0                           | n/a                                      | 255                           | 0                            | n/a                      |              |             |
| Other  | 41   | 48            | -8                          | -15.9%                                   | 132                           | -91                          | n/a                      |              |             |
| <b>3. Interest</b>   | <b>4,297</b>                                 | <b>4,643</b>  | <b>-346</b>                 | <b>-7.5%</b>                             | <b>4,361</b>                  | <b>-64</b>                   | <b>-1.5%</b>             |              |             |
| <b>TOTAL EXPENDITURE</b>   | <b>34,600</b>                                | <b>32,684</b> | <b>1,916</b>                | <b>5.9%</b>                              | <b>33,945</b>                 | <b>655</b>                   | <b>1.9%</b>              |              |             |
| <b>EXCHEQUER BALANCE<sup>2</sup></b>   | <b>-4,938</b>                                | <b>-5,962</b> | <b>1,024</b>                | <b>17.2%</b>                             | <b>-6,593</b>                 | <b>1,655</b>                 | <b>25.1%</b>             |              |             |
| <b>Memo items</b>  |  |               |                             |  |                               |                              |                          |              |             |
| EXCHEQUER PRIMARY BALANCE  | -642   | -1,320        | 678                         | 51.4%                                    | -2,232                        | 1,591                        | 71.3%                    |              |             |
| <b>Notes</b>   |  |               |                             |  |                               |                              |                          |              |             |
| Rounding may affect totals   |  |               |                             |  |                               |                              |                          |              |             |
| <sup>1</sup> For a comparison of net voted current and capital expenditure compared to 2013, see Appendix II "Analysis end-June Net Voted Expenditure" at <a href="http://www.finance.gov.ie">www.finance.gov.ie</a> |  |               |                             |  |                               |                              |                          |              |             |
| <sup>2</sup> Tax revenue, non-tax revenue, capital resources, non-voted expenditure and interest costs are as per Budget profiles.   |  |               |                             |  |                               |                              |                          |              |             |