



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

		1 January 2013 to 31 March 2013	1 January 2014 to 31 March 2014
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	8,816,399	9,231,772
Non-Tax Revenue	Note 2	319,502	292,153
Total		9,135,901	9,523,925
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(10,547,753)	(9,890,815)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Sinking Fund *	Note 5	(27)	(600,000)
Other Non-Voted Current Expenditure	Note 5	(3,515,362)	(2,696,689)
Total		(14,063,142)	(13,187,504)
Surplus / (Deficit) on Current Account		(4,927,241)	(3,663,579)
Receipts and Expenditure - Capital			
Receipts			
Sinking Fund *		27	600,000
Other Capital Receipts	Note 3	1,802,294	2,271,760
Total		1,802,321	2,871,760
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(386,784)	(373,552)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(183,085)	(1,150,900)
Total		(569,869)	(1,524,452)
Surplus / (Deficit) on Capital Account		1,232,452	1,347,308
Exchequer Surplus / (Deficit)		(3,694,789)	(2,316,271)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(37,781,014)	(5,081,683)
Cancellation of IBRC Promissory Notes ***		25,034,000	0
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	9,052,225	2,765,412
Exchequer Surplus / (Deficit)		(3,694,789)	(2,316,271)

* 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.

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	48,875	46,757
	Excise Duty	990,296	1,103,880
	Capital Gains Tax	69,575	98,021
	Capital Acquisitions Tax	21,374	29,837
	Stamps	306,125	151,212
	Income Tax	3,666,143	3,794,958
	Corporation Tax	394,418	256,146
	Value Added Tax	3,299,197	3,509,005
	Training and Employment Levy	108	109
	Local Property Tax	1,316	214,257
	Unallocated Tax Receipts	18,972	27,590
Total		8,816,399	9,231,772

Note 2 Non-Tax Revenue		2013	2014
		€000	€000
Surplus Incomes / Royalties	National Lottery Surplus	35,000	34,000
	Income from Credit Inst (Eligible Liabilities Guarantee)	210,458	56,201
Interest on Loans	Local Loans Fund	842	593
	Other Advances	2,847	488
Dividends	E.S.B.	0	152,855
	Coillte Teoranta	0	2,000
	Galway Port Dividend	30	0
Other Receipts	Property Registration Authority Fees	7,700	10,500
	Motoring Fines	1,503	1,815
	Other Receipts collected by Departments etc.	8,708	28,255
	Miscellaneous	1,777	1,224
	Pension Levy	4,028	3,418
	Public Service Pension Payments	33	38
	Interest on Contingent Capital Notes	46,575	0
	Interest on Contribution to the Credit Institutions Resolution Fund	0	766
Total		319,502	292,153



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Note 3 Capital Receipts		2013	2014
		€000	€000
EU Receipts	European Regional Development Fund	52,205	32,120
	Other EU Receipts	0	16
Loan Repayments	Local Loans	2,329	2,001
	FEOGA Intervention	730,000	715,000
	Repayment of Loans to Social Insurance Fund	0	1,165,000
	Repayment of advances to supply account section 3 Appropriation Act 2013	0	152,751
Other Capital Receipts	Sale Of State Property	0	1,868
	IDA Ireland	0	17
	Miscellaneous Capital Receipts	7,760	487
	Sale of Contingent Capital Notes in Bank of Ireland	1,010,000	0
	National Lottery Licence Payment	0	202,500
Total		1,802,294	2,271,760

Note 4 Voted Departmental Expenditure (Current and Capital)		2013	2014
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(100,351)	(249,110)
	Arts, Heritage and the Gaeltacht	(60,856)	(60,491)
	Communications, Energy and Natural Resources	(34,850)	(27,686)
	Defence	(203,535)	(197,578)
	Education and Skills	(2,152,020)	(2,003,580)
	Jobs, Enterprise and Innovation	(144,293)	(114,242)
	Environment, Community and Local Government	(153,079)	(103,441)
	Finance Group	(82,736)	(86,866)
	Foreign Affairs and Trade	(121,471)	(119,738)
	Health	(3,391,691)	(3,207,802)
	Justice Group	(478,581)	(468,063)
	Social Protection	(3,441,462)	(2,993,747)
	Taoiseach's Group (incl Legal Votes)	(33,521)	(31,461)
	Transport, Tourism and Sport	(232,913)	(200,423)
	Public Expenditure and Reform	(186,069)	(160,246)
	Children and Youth Affairs	(117,109)	(239,893)
Total		(10,934,537)	(10,264,367)



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Note 5 Non-Voted Current Expenditure		2013	2014
		€000	€000
Service of National Debt	Interest	(1,891,866)	(1,947,585)
	Sinking Fund Contributions	(27)	(600,000)
	Other Debt Management Expenses	(38,270)	(27,731)
Other Non-Voted Expenditure	Contribution to EU Budget	(583,326)	(634,847)
	Election Expenses	(417)	(519)
	Payments to Political Parties under the Electoral Acts	(3,446)	(3,450)
	Salaries, Pensions and Allowances	(9,397)	(8,947)
	Oireachtas Commission	(24,019)	(23,847)
	IDA & ADF - Payments under Development Banks Acts, 2005	(29,070)	(16,020)
	NDFA Act	(480)	(518)
	Miscellaneous	(17)	(2,973)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(1,136)	(1,336)
	Irish Fiscal Advisory Council	(142)	(118)
	Payments under Credit Institutions (Financial Support) Act 2008	(933,775)	(28,799)
Total		(3,515,389)	(3,296,689)

Note 6 Non-Voted Capital Expenditure		2013	2014
		€000	€000
Loans	Loans to Insurance Compensation Fund	(154,000)	0
	Loans to Social Insurance Fund	0	(1,150,000)
Investment in International Bodies	Development Banks Acts, 2005	(712)	(900)
	European Investment	(28,369)	0
Other Capital Payments	Other Payments under Statute	(5)	0
Total		(183,085)	(1,150,900)



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Note 7 Source and Application of Funds - (Borrowing) / Repayments	2013	2014
	€000	€000
Borrowing from Min. Funds	(674,733)	(201,113)
Commercial Paper	(2,483,886)	(2,030,172)
EU-IMF Financial Assistance Programme	(1,543,950)	(720,391)
Irish Government Bonds	(32,394,578)	(1,868,745)
State Saving Schemes	(683,867)	(261,263)
Total	(37,781,014)	(5,081,683)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2013	2014
	€000	€000
Inc/(Dec) in Exchequer Balance	4,306,808	2,745,571
Inc/(Dec) in Deposits, Notes & Treasury Bills	4,745,417	19,841
Inc/(Dec) in Other Balances	0	0
Total	9,052,225	2,765,412

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