



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

		1 January 2013 to 31 August 2013	1 January 2014 to 31 August 2014
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	22,910,068	24,914,001
Non-Tax Revenue	Note 2	2,221,781	2,198,273
Total		25,131,849	27,112,274
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(26,617,741)	(26,165,000)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Sinking Fund *	Note 5	(619,552)	(600,000)
Other Non-Voted Current Expenditure	Note 5	(7,113,707)	(6,635,452)
Total		(34,351,000)	(33,400,452)
Surplus / (Deficit) on Current Account		(9,219,151)	(6,288,178)
Receipts and Expenditure - Capital			
Receipts			
Sinking Fund *		619,552	600,000
Other Capital Receipts	Note 3	3,204,497	4,078,575
Total		3,824,049	4,678,575
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(1,364,867)	(1,341,321)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(561,657)	(3,381,410)
Total		(1,926,524)	(4,722,731)
Surplus / (Deficit) on Capital Account		1,897,525	(44,155)
Exchequer Surplus / (Deficit)		(7,321,627)	(6,332,334)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(37,445,260)	(6,997,797)
Cancellation of IBRC Promissory Notes ***		25,034,000	0
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	5,089,633	665,463
Exchequer Surplus / (Deficit)		(7,321,627)	(6,332,334)

* 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	141,420	149,382
	Excise Duty	2,993,345	3,165,671
	Capital Gains Tax	101,367	123,932
	Capital Acquisitions Tax	68,769	90,676
	Stamps	616,088	646,260
	Income Tax	9,703,854	10,583,392
	Corporation Tax	2,258,887	2,380,338
	Value Added Tax	6,800,007	7,376,907
	Training and Employment Levy	152	205
	Local Property Tax	190,919	362,941
	Unallocated Tax Receipts	35,260	34,297
Total		22,910,068	24,914,001

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	105,000	136,000
	PSE Kinsale Energy	857	1,595
	Collector General No 2 A/C Surplus	15	37
	Income from Credit Inst (Eligible Liabilities Guarantee)	509,262	141,576
Interest on Loans	Local Loans Fund	1,561	1,082
	Other Advances	5,821	4,365
Dividends	E.S.B.	74,483	224,410
	Bord Na Mona	0	10,612
	Dublin Port Company	7,000	8,000
	Other Dividends	10,786	10,701
	Coillte Teoranta	0	2,000
	Galway Port Dividend	30	0
	Irish Life Dividend	40,000	0
	Ervia Dividend	0	150,000
Other Receipts	Property Registration Authority Fees	22,790	27,100
	Motoring Fines	4,347	4,269
	Other Receipts collected by Departments etc.	31,704	48,839
	Miscellaneous	3,336	5,088
	Pension Levy	10,490	9,431
	Public Service Pension Payments	94	102
	Interest on Contingent Capital Notes	246,575	200,000
	Interest on Contribution to the Credit Institutions Resolution Fund	0	956
Total		2,221,781	2,198,273



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Note 3 Capital Receipts		2013	2014
		€000	€000
EU Receipts	European Regional Development Fund	60,435	45,877
	Trans European Network	117	245
	Other EU Receipts	16	16
Loan Repayments	Local Loans	4,591	3,926
	FEOGA Intervention	730,000	715,000
	Repayment of Loans to Social Insurance Fund	0	2,844,500
	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	15,967	2,978
	Sale of Contingent Capital Notes in Bank of Ireland	1,010,000	0
	Sale of Irish Life plc	1,300,000	0
	National Lottery Licence Payment	0	202,500
Total		3,204,497	4,078,575

Note 4 Voted Departmental Expenditure (Current and Capital)		2013	2014
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(367,844)	(567,283)
	Arts, Heritage and the Gaeltacht	(171,027)	(161,401)
	Communications, Energy and Natural Resources	(72,844)	(73,488)
	Defence	(530,529)	(538,034)
	Education and Skills	(5,014,204)	(5,115,013)
	Jobs, Enterprise and Innovation	(420,039)	(367,829)
	Environment, Community and Local Government	(456,196)	(291,906)
	Finance Group	(234,846)	(234,277)
	Foreign Affairs and Trade	(420,787)	(399,680)
	Health	(8,585,484)	(8,447,843)
	Justice Group	(1,322,817)	(1,309,967)
	Social Protection	(8,748,696)	(8,031,296)
	Taoiseach's Group (incl Legal Votes)	(94,158)	(86,895)
	Transport, Tourism and Sport	(798,448)	(740,149)
	Public Expenditure and Reform	(489,522)	(488,807)
	Children and Youth Affairs	(255,167)	(652,453)
Total		(27,982,608)	(27,506,321)



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Note 5 Non-Voted Current Expenditure		2013	2014
		€000	€000
Service of National Debt	Interest	(4,710,619)	(4,829,399)
	Sinking Fund Contributions	(619,552)	(600,000)
	Other Debt Management Expenses	(100,307)	(73,125)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,163,074)	(1,172,522)
	Election Postal Charges	(246)	(9,770)
	Election Expenses	(705)	(14,339)
	Payments to Political Parties under the Electoral Acts	(9,643)	(9,508)
	Salaries, Pensions and Allowances	(25,054)	(24,773)
	Oireachtas Commission	(66,090)	(65,521)
	IDA & ADF - Payments under Development Banks Acts, 2005	(29,070)	(16,020)
	NDFA Act	(2,671)	(539)
	Miscellaneous	(17)	(5,861)
	Post & Telecommunications Services Act 1983, Section 46	(57)	(246)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(3,172)	(3,592)
	Irish Fiscal Advisory Council	(332)	(360)
	Payments under Credit Institutions (Financial Support) Act 2008	(1,002,648)	(68,908)
	Securities Market Programme related payment	0	(31,000)
	Transfer of Local Property Tax Receipts to Local Government Fund	0	(309,970)
Total		(7,733,259)	(7,235,452)

Note 6 Non-Voted Capital Expenditure		2013	2014
		€000	€000
Loans	Loans to Insurance Compensation Fund	(173,800)	0
	Loans to Social Insurance Fund	0	(2,900,000)
	Loan to Risk Equalisation Fund	(78,000)	0
Investment in International Bodies	Development Banks Acts, 2005	(1,732)	(2,473)
	European Investment	(28,369)	(14,184)
	Shares in European Stability Mechanism	(254,752)	(254,752)
Other Capital Payments	Other Payments under Statute	(5)	0
	Promissory Notes issued under the Credit Institutions (Financial Support) Act 2008	(25,000)	(25,000)
	Capital Contribution to Irish Water	0	(185,000)
Total		(561,657)	(3,381,410)



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Note 7 Source and Application of Funds - (Borrowing) / Repayments	2013	2014
	€000	€000
Borrowing from Min. Funds	(183,194)	(304,014)
Commercial Paper	(2,920,758)	(4,107,714)
EU-IMF Financial Assistance Programme	(5,664,635)	(686,901)
Irish Government Bonds	(27,111,012)	(1,090,955)
Other Medium/Long Term Debt	63	(120,000)
State Saving Schemes	(1,565,724)	(688,213)
Total	(37,445,260)	(6,997,797)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2013	2014
	€000	€000
Inc/(Dec) in Exchequer Balance	(3,625,926)	2,360,490
Inc/(Dec) in Deposits, Notes & Treasury Bills	8,715,560	(1,695,027)
Inc/(Dec) in Other Balances	0	0
Total	5,089,633	665,463

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