



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

		1 January 2013 to 30 September 2013	1 January 2014 to 30 September 2014
		€000	€000
<b>Receipts and Expenditure - Current</b>			
<b>Receipts</b>			
Tax Revenue	<a href="#">Note 1</a>	26,885,989	28,873,315
Non-Tax Revenue	<a href="#">Note 2</a>	2,278,428	2,205,262
Total		29,164,416	31,078,576
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dail)	<a href="#">Note 4</a>	(30,085,758)	(29,459,503)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
· Sinking Fund *	<a href="#">Note 5</a>	(619,552)	(600,000)
· Other Non-Voted Current Expenditure	<a href="#">Note 5</a>	(7,334,711)	(6,825,751)
Total		(38,040,021)	(36,885,254)
<b>Surplus / (Deficit) on Current Account</b>		<b>(8,875,604)</b>	<b>(5,806,678)</b>
<b>Receipts and Expenditure - Capital</b>			
<b>Receipts</b>			
Sinking Fund *		619,552	600,000
Other Capital Receipts	<a href="#">Note 3</a>	3,204,497	4,449,380
Total		3,824,049	5,049,380
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dail)	<a href="#">Note 4</a>	(1,526,278)	(1,522,280)
Non-Voted (Expenditure charged under particular legislation)	<a href="#">Note 6</a>	(561,657)	(3,681,410)
Total		(2,087,935)	(5,203,690)
<b>Surplus / (Deficit) on Capital Account</b>		<b>1,736,114</b>	<b>(154,309)</b>
<b>Exchequer Surplus / (Deficit)</b>		<b>(7,139,491)</b>	<b>(5,960,987)</b>
<b>Source and Application of Funds</b>			
Total (Borrowing) / Repayment	<a href="#">Note 7</a>	(38,575,736)	(6,208,670)
Cancellation of IBRC Promissory Notes ***.		25,034,000	0
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	<a href="#">Note 8</a>	6,402,246	247,683
<b>Exchequer Surplus / (Deficit)</b>		<b>(7,139,491)</b>	<b>(5,960,987)</b>

\* 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](http://www.finance.gov.ie)



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<b>Note 1 Tax Revenue</b>		2013	2014
		€000	€000
Tax Head	Customs	165,302	178,299
	Excise Duty	3,347,174	3,563,728
	Capital Gains Tax	106,779	135,826
	Capital Acquisitions Tax	83,464	108,832
	Stamps	1,094,688	1,032,846
	Income Tax	10,811,195	11,767,649
	Corporation Tax	2,630,575	2,707,813
	Value Added Tax	8,409,931	8,959,592
	Training and Employment Levy	168	217
	Local Property Tax	199,968	385,146
	Unallocated Tax Receipts	36,745	33,367
Total		26,885,989	28,873,315
<b>Note 2 Non-Tax Revenue</b>		2013	2014
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	1,147,628	1,212,109
	National Lottery Surplus	140,000	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	5,000	10,612
	Dublin Port Company	15,000	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	26,090	31,400
	Motoring Fines	4,858	4,816
	Other Receipts collected by Departments etc.	33,145	49,872
	Miscellaneous	5,470	5,176
	Pension Levy	11,751	10,438
	Public Service Pension Payments	94	115
	Interest on Contingent Capital Notes	246,575	200,000
	Interest on Contribution to the Credit Institutions Resolution Fund	0	956
Total		2,278,428	2,205,262



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Note 3 Capital Receipts		2013	2014
		€000	€000
EU Receipts	European Regional Development Fund	60,435	46,180
	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	3,215,000
	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	15,967	2,980
	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	4,449,380

Note 4 Voted Departmental Expenditure (Current and Capital)		2013	2014
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(550,468)	(783,240)
	Arts, Heritage and the Gaeltacht	(183,918)	(180,795)
	Communications, Energy and Natural Resources	(93,582)	(83,948)
	Defence	(595,907)	(610,828)
	Education and Skills	(5,868,379)	(5,907,237)
	Jobs, Enterprise and Innovation	(479,213)	(416,390)
	Environment, Community and Local Government	(500,601)	(364,867)
	Finance Group	(253,621)	(252,853)
	Foreign Affairs and Trade	(481,272)	(467,008)
	Health	(9,625,789)	(9,272,317)
	Justice Group	(1,466,427)	(1,457,647)
	Social Protection	(9,734,808)	(8,988,254)
	Taoiseach's Group (incl Legal Votes)	(101,863)	(103,552)
	Transport, Tourism and Sport	(835,839)	(776,180)
	Public Expenditure and Reform	(543,583)	(575,179)
	Children and Youth Affairs	(296,766)	(741,488)
Total		(31,612,036)	(30,981,783)



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Note 5 Non-Voted Current Expenditure		2013	2014
		€000	€000
Service of National Debt	Interest	(4,784,576)	(4,933,054)
	Sinking Fund Contributions	(619,552)	(600,000)
	Other Debt Management Expenses	(109,615)	(81,109)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,280,720)	(1,236,025)
	Election Postal Charges	(246)	(10,770)
	Election Expenses	(7,109)	(15,177)
	Payments to Political Parties under the Electoral Acts	(10,338)	(10,133)
	Salaries, Pensions and Allowances	(27,897)	(27,634)
	Oireachtas Commission	(74,163)	(73,652)
	IDA & ADF - Payments under Development Banks Acts, 2005	(29,070)	(16,020)
	NDFA Act	(2,996)	(540)
	Miscellaneous	(17)	(5,861)
	Post & Telecommunications Services Act 1983, Section 46	(57)	(246)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(3,597)	(4,027)
	Irish Fiscal Advisory Council	(332)	(425)
	Payments under Credit Institutions (Financial Support) Act 2008	(1,003,976)	(70,108)
	Securities Market Programme related payment	0	(31,000)
	Transfer of Local Property Tax Receipts to Local Government Fund	0	(309,970)
Total		(7,954,263)	(7,425,751)

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	(3,200,000)
	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)	(3,681,410)



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<b>Note 7 Source and Application of Funds - (Borrowing) / Repayments</b>	2013	2014
	€000	€000
Borrowing from Min. Funds	(197,621)	(286,240)
Commercial Paper	(1,647,369)	(3,334,086)
EU-IMF Financial Assistance Programme	(7,917,473)	(686,901)
Irish Government Bonds	(27,189,399)	(1,081,009)
Other Medium/Long Term Debt	126	(50,951)
State Saving Schemes	(1,624,001)	(769,484)
<b>Total</b>	<b>(38,575,736)</b>	<b>(6,208,670)</b>

<b>Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances</b>	2013	2014
	€000	€000
Inc/(Dec) in Exchequer Balance	(2,789,123)	2,276,100
Inc/(Dec) in Deposits, Notes & Treasury Bills	9,191,368	(2,028,417)
Inc/(Dec) in Other Balances	0	0
<b>Total</b>	<b>6,402,246</b>	<b>247,683</b>

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