

EXCHEQUER STATEMENT

STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended May 2012

		1 January 2011 to 31 May 2011	1 January 2012 to 31 May 2012
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	12,794,819	14,395,885
Non-Tax Revenue	Note 2	426,910	1,674,796
Total		13,221,729	16,070,681
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(17,205,887)	(17,890,092)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
. Sinking Fund *	Note 5	0	(645,681)
. Other Non-Voted Current Expenditure	Note 5	(2,813,456)	(4,182,841)
Total		(20,019,343)	(22,718,614)
Surplus / (Deficit) on Current Account		(6,797,614)	(6,647,933)
Receipts and Expenditure - Capital			
Receipts			
Sinking Fund *		0	645,681
Other Capital Receipts	Note 3	786,341	806,115
Total		786,341	1,451,795
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(1,157,702)	(916,890)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(3,061,908)	(416,702)
Total		(4,219,610)	(1,333,592)
Surplus / (Deficit) on Capital Account		(3,433,269)	118,203
Exchequer Surplus / (Deficit)		(10,230,883)	(6,529,730)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(16,856,844)	(10,371,988)
Promissory Note issued to IBRC **		0	3,060,000
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	6,625,961	782,258
Exchequer Surplus / (Deficit)		(10,230,883)	(6,529,730)

* The Sinking Fund provision is a transfer from the current account to the capital account to reduce national debt

** The €3.06 billion transaction in respect of the Promissory Note for IBRC is not included in Note 6 due to the statutory payments basis (no cash issued arising from the transaction) of the Finance Accounts and the exceptional nature of the transaction in that regard. The bond issued in regard to the transaction is included in Note 7 and in the Source and Application of Funds. The payment made under the different arrangements applying in 2011 (March) is included in Note 6 for that year.

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		2011	2012
		€000	€000
Tax Head	Customs	98,276	90,602
	Excise Duty	1,790,641	1,782,076
	Capital Gains Tax	83,235	166,790
	Capital Acquisitions Tax	39,416	39,735
	Stamps	235,060	194,360
	Income Tax	5,060,973	5,997,677
	Corporation Tax	599,351	1,102,296
	Value Added Tax	4,867,032	4,978,655
	Training and Employment Levy	135	93
	Unallocated Tax Receipts	20,700	43,601
	Residential Property Tax	0	0
Total		12,794,819	14,395,885

Note 2 Non-Tax Revenue		2011	2012
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	0	958,343
	National Lottery Surplus	80,000	70,000
	Marathon Petroleum Ireland Ltd	2,314	2,059
	Collector General No 2 A/C Surplus	200	138
	Income from Credit Inst (Financial Support Scheme)	3,232	0
	Income from Credit Inst (Eligible Institutions Guarantee)	282,938	546,766
Interest on Loans	Local Loans Fund	1,501	4
	Other Advances	8,239	7,161
Other Receipts	Property Registration Authority Fees	10,040	9,334
	Motoring Fines	5,666	3,257
	Other Receipts collected by Departments etc.	23,149	15,979
	Miscellaneous	4,666	55,831
	Pension Levy	4,964	5,871
	Public Service Pension Payments	0	53
Total		426,910	1,674,796

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Note 3 Capital Receipts		2011	2012
		€000	€000
EU Receipts	Cohesion Fund Receipts	0	2,208
	European Regional Development Fund	27,500	65,763
	Trans European Network	0	104
	Other EU Receipts	16	16
	EU Solidarity Fund Contribution	13,023	0
Loan Repayments	Local Loans	4,001	32
	FEOGA Intervention	673,000	720,000
	NAMA Advance Repayments	49,000	0
Capital Receipts Under Statute	Carbon Fund Act 2007	1,406	1,903
Other Capital Receipts	Sale Of State Property	0	0
	IDA Ireland	110	10
	Miscellaneous Capital Receipts	18,285	16,077
Total		786,341	806,115

Note 4 Voted Departmental Expenditure (Current and Capital)		2011	2012
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(415,025)	(281,896)
	Arts, Heritage and the Gaeltacht	(94,010)	(107,290)
	Communications, Energy and Natural Resources	(82,153)	(65,688)
	Community, Equality and Gaeltacht Affairs	(104,078)	0
	Defence	(340,647)	(357,937)
	Education and Skills	(3,598,060)	(3,617,356)
	Jobs, Enterprise and Innovation	(298,132)	(238,865)
	Environment, Community and Local Government	(494,916)	(289,573)
	Finance Group	(150,186)	(138,780)
	Foreign Affairs and Trade	(294,840)	(234,940)
	Health	(5,659,778)	(5,614,529)
	Justice Group	(864,773)	(857,061)
	Social Protection	(5,241,469)	(5,863,938)
	Taoiseach's Group (incl Legal Votes)	(69,708)	(59,113)
	Transport, Tourism and Sport	(490,522)	(548,770)
	Public Expenditure and Reform	(275,577)	(334,450)
	Children and Youth Affairs	0	(196,796)
Recovery of Advance to Social Insurance Fund	Recovery of Advance to Social Insurance Fund	110,285	0
Total		(18,363,589)	(18,806,982)

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Note 5 Non-Voted Current Expenditure		2011	2012
		€000	€000
Service of National Debt	Interest	(1,948,167)	(3,245,461)
	Sinking Fund Contributions	0	(645,681)
	Other Debt Management Expenses	(81,863)	(89,121)
Other Non-Voted Expenditure	Contribution to EU Budget	(663,411)	(745,470)
	P&T Services Act, (Amendment) 1983 Section 75	(13,358)	0
	Payments to Marathon Petroleum Ire. Ltd.	(2,868)	(2,603)
	Election Expenses	(14,474)	(10,228)
	Payments to Political Parties under the Electoral Acts	(5,752)	(6,211)
	Salaries, Pensions and Allowances	(17,165)	(17,950)
	Oireachtas Commission	(47,378)	(42,166)
	IDA & ADF - Payments under Development Banks Acts, 2005	(18,000)	(23,400)
	NDFA Act	(1,002)	(143)
	Miscellaneous	(18)	(18)
	Post & Telecommunications Services Act 1983, Section 46	0	(69)
Total		(2,813,456)	(4,828,522)

Note 6 Non-Voted Capital Expenditure		2011	2012
		€000	€000
Loans	Loans to Insurance Compensation Fund	0	(416,000)
Investment in International Bodies	Development Banks Acts, 2005	0	(697)
Other Capital Payments	Carbon Fund Act 2007	(1,903)	0
	Other Payments under Statute	(5)	(5)
	Promissory Notes issued under the Credit Institutions (Financial Support) Act 2008	(3,060,000)	0
Total		(3,061,908)	(416,702)

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Note 7 Source and Application of Funds - (Borrowing) / Repayments	2011	2012
	€000	€000
(Borrow)/Repay Min funds	(47,094)	(261,141)
Commercial Paper	5,836,489	1,362,114
Denmark Bi-Lateral Loan	0	(100,000)
EIB loans	0	0
Euro Fin. Stability Facility	(3,617,104)	(4,553,689)
Euro Financial Stabilisation	(11,369,920)	(4,483,035)
IMF Extended Fund Facility	(7,201,998)	(3,220,756)
Ir Govt Bonds on Irish Exch	502,598	2,578,924
Medium Term Notes	0	0
Miscellaneous Debt	2,915	63
Nat Saving Schemes	(962,731)	(728,945)
Othr Ir Govt Public Bond issue	0	0
Private Placements	0	0
UK Bilateral Loan	0	(965,524)
Total	(16,856,844)	(10,371,988)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2011	2012
	€000	€000
Inc/(Dec) in Exch Balances	(2,080,812)	404,609
Inc/(Dec) in Deposits, Notes & Treasury Bills	8,706,311	377,234
Inc/(Dec) in Othr Balances	462	415
Total	6,625,961	782,258

'Ir Govt Bonds on Irish Exch' - Includes settlement on a non-cash basis, of Irish Government bonds issued to IBRC in respect of Promissory Note repayment due.