

# EXCHEQUER STATEMENT

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

		1 January 2011 to 30 September 2011	1 January 2012 to 30 September 2012
<b>Receipts and Expenditure - Current</b>		€000	€000
<b>Receipts</b>			
Tax Revenue	<a href="#">Note 1</a>	24,098,039	26,117,892
Non-Tax Revenue	<a href="#">Note 2</a>	2,000,030	2,410,675
<b>Total</b>		<b>26,098,069</b>	<b>28,528,567</b>
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dail)	<a href="#">Note 4</a>	(31,172,634)	(31,542,021)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
. Sinking Fund *	<a href="#">Note 5</a>	0	(645,681)
. Other Non-Voted Current Expenditure	<a href="#">Note 5</a>	(3,787,070)	(5,452,326)
<b>Total</b>		<b>(34,959,704)</b>	<b>(37,640,028)</b>
<b>Surplus / (Deficit) on Current Account</b>		<b>(8,861,635)</b>	<b>(9,111,461)</b>
<b>Receipts and Expenditure - Capital</b>			
<b>Receipts</b>			
Sinking Fund *		0	645,681
Other Capital Receipts	<a href="#">Note 3</a>	1,037,516	812,997
<b>Total</b>		<b>1,037,516</b>	<b>1,458,677</b>
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dail)	<a href="#">Note 4</a>	(2,179,961)	(1,705,791)
Non-Voted (Expenditure charged under particular legislation)	<a href="#">Note 6</a>	(10,655,865)	(1,775,455)
<b>Total</b>		<b>(12,835,826)</b>	<b>(3,481,246)</b>
<b>Surplus / (Deficit) on Capital Account</b>		<b>(11,798,310)</b>	<b>(2,022,568)</b>
<b>Exchequer Surplus / (Deficit)</b>		<b>(20,659,945)</b>	<b>(11,134,029)</b>
<b>Source and Application of Funds</b>			
Total (Borrowing) / Repayment	<a href="#">Note 7</a>	(20,297,590)	(24,383,443)
Promissory Note issued to IBRC **		0	3,060,000
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	<a href="#">Note 8</a>	(362,356)	10,189,414
<b>Exchequer Surplus / (Deficit)</b>		<b>(20,659,945)</b>	<b>(11,134,029)</b>

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

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Note 1 Tax Revenue		2011	2012
		€000	€000
Tax Head	Customs	173,644	171,994
	Excise Duty	3,229,059	3,289,064
	Capital Gains Tax	102,886	182,618
	Capital Acquisitions Tax	138,720	88,548
	Stamps	1,123,931	1,240,809
	Income Tax	9,254,143	10,406,720
	Corporation Tax	2,054,305	2,456,632
	Value Added Tax	7,994,446	8,258,786
	Training and Employment Levy	260	197
	Unallocated Tax Receipts	26,645	22,524
Total		24,098,039	26,117,892

Note 2 Non-Tax Revenue		2011	2012
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	671,029	958,343
	National Lottery Surplus	160,000	140,000
	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)	969,096	798,609
Interest on Loans	Local Loans Fund	2,799	973
	Other Advances	15,914	7,161
Dividends	E.S.B.	0	68,840
	Bord Na Mona	4,115	2,375
	Dublin Port Company	16,500	10,200
	Other Dividends	634	4,382
	Coillte Teoranta	10,000	2,000
Other Receipts	Property Registration Authority Fees	17,450	17,134
	Motoring Fines	14,973	5,975
	NDFA Act	476	0
	Other Receipts collected by Departments etc.	31,543	23,709
	Miscellaneous	71,108	57,359
	Pension Levy	8,572	11,048
	Public Service Pension Payments	73	96
	Interest on Contingent Capital Notes	0	300,273
Total		2,000,030	2,410,675

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<b>Note 3 Capital Receipts</b>		2011	2012
		€000	€000
EU Receipts	Cohesion Fund Receipts	0	2,208
	European Regional Development Fund	29,678	66,073
	Trans European Network	1,111	104
	Other EU Receipts	33	33
	EU Solidarity Fund Contribution	13,023	0
Loan Repayments	Local Loans	6,950	2,461
	FEOGA Guarantee	673,000	0
	FEOGA Intervention	0	720,000
	NAMA Advance Repayments	49,000	0
Capital Receipts Under Statute	Insurance Acts, 1953-1988	7	9
	Carbon Fund Act 2007	1,406	1,903
Other Capital Receipts	Sale Of State Property	0	0
	IDA Ireland	130	10
	Enterprise Ireland	1,454	0
	Miscellaneous Capital Receipts	28,334	20,195
	Sale of NPRFC Shareholding in Bank of Ireland	233,390	0
Total		1,037,516	812,997

<b>Note 4 Voted Departmental Expenditure (Current and Capital)</b>		2011	2012
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(725,633)	(618,639)
	Arts, Heritage and the Gaeltacht	(181,749)	(188,977)
	Communications, Energy and Natural Resources	(141,862)	(113,075)
	Community, Equality and Gaeltacht Affairs	(103,810)	0
	Defence	(625,317)	(611,810)
	Education and Skills	(6,111,863)	(6,096,420)
	Jobs, Enterprise and Innovation	(486,898)	(412,071)
	Environment, Community and Local Government	(862,276)	(577,027)
	Finance Group	(246,714)	(245,562)
	Foreign Affairs and Trade	(505,680)	(496,081)
	Health	(9,870,962)	(9,741,541)
	Justice Group	(1,610,586)	(1,501,305)
	Social Protection	(10,085,907)	(10,608,357)
	Taoiseach's Group (incl Legal Votes)	(126,723)	(103,406)
	Transport, Tourism and Sport	(1,001,009)	(963,116)
	Public Expenditure and Reform	(553,273)	(654,042)
	Children and Youth Affairs	(112,333)	(316,383)
Recovery of Advance to Social Insurance Fund	Recovery of Advance to Social Insurance Fund	0	0
Total		(33,352,595)	(33,247,812)

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Note 5 Non-Voted Current Expenditure		2011	2012
		€000	€000
Service of National Debt	Interest	(2,405,044)	(4,065,138)
	Sinking Fund Contributions	0	(645,681)
	Other Debt Management Expenses	(135,947)	(134,652)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,052,884)	(1,091,850)
	Finance Act 2003 (S.166)	(6)	0
	P&T Services Act, (Amendment) 1983 Section 75	(15,762)	(1,518)
	Payments to Marathon Petroleum Ire. Ltd.	(2,868)	(2,603)
	Election Expenses	(17,216)	(13,621)
	Payments to Political Parties under the Electoral Acts	(9,922)	(10,431)
	Salaries, Pensions and Allowances	(31,859)	(30,905)
	Oireachtas Commission	(86,212)	(76,885)
	IDA & ADF - Payments under Development Banks Acts, 2005	(27,520)	(23,400)
	NDFA Act	(1,814)	(935)
	Miscellaneous	(18)	(18)
	Post & Telecommunications Services Act 1983, Section 46	0	(69)
	Pensions Insolvency Payment (Amendment) Scheme 2011	0	(302)
Total		(3,787,070)	(6,098,007)

Note 6 Non-Voted Capital Expenditure		2011	2012
		€000	€000
Loans	Loans to Insurance Compensation Fund	0	(449,750)
Share Capital Acquired in Companies	Irish Life Limited	0	(1,300,000)
	Irish Life and Permanent	(2,300,000)	0
Investment in International Bodies	Development Banks Acts, 2005	(646)	(697)
	Shares in EFSF	(159)	0
Other Capital Payments	Carbon Fund Act 2007	(1,903)	0
	Other Payments under Statute	(9)	(7)
	Promissory Notes issued under the Credit Institutions (Financial Support) Act 2008	(3,085,000)	(25,000)
	Bank Recapitalisation Payments	(5,268,147)	0
Total		(10,655,865)	(1,775,455)

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Note 7 Source and Application of Funds - (Borrowing) / Repayments	2011	2012
	€000	€000
(Borrow)/Repay Min funds	(108,589)	604,765
Commercial Paper	6,190,921	(2,322,067)
Denmark Bi-Lateral Loan	0	(100,000)
EIB loans	0	(100,000)
Euro Fin. Stability Facility	(3,659,563)	(4,558,589)
Euro Financial Stabilisation	(13,356,940)	(6,782,621)
IMF Extended Fund Facility	(8,661,553)	(5,547,519)
Ir Govt Bonds on Irish Exch	495,369	(2,650,868)
Medium Term Notes	0	0
Miscellaneous Debt	(2,942)	63
Nat Saving Schemes	(1,194,292)	(1,295,174)
Othr Ir Govt Public Bond issue	0	0
Private Placements	0	0
Swedish Bi-Lateral Loan	0	(150,000)
UK Bilateral Loan	0	(1,481,433)
Total	(20,297,590)	(24,383,443)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2011	2012
	€000	€000
Inc/(Dec) in Exch Balances	(610,917)	10,605,355
Inc/(Dec) in Deposits, Notes & Treasury Bills	247,717	(416,595)
Inc/(Dec) in Othr Balances	844	654
Total	(362,356)	10,189,414

'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.