

ESTIMATES

OF

RECEIPTS and EXPENDITURE

FOR THE

YEAR ENDING
31 DECEMBER, 2014

Prepared by the Government and presented to Dáil Éireann in accordance with the provisions of Article 28 of the Constitution.

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EXPLANATORY NOTES

1. Basis of figures

The figures shown for receipts and expenditure in 2013 are projected outturns and reflect present knowledge. They are subject to revision when the end-year figures become available. Fully audited details for 2013 will be available in the *2013 Finance Accounts* and *2013 Appropriation Accounts* to be published not later than 30 September 2014.

All 2014 figures shown in the tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2014 Estimates and Budgetary process.

2. Revenue

The forecast tax revenue outturn for 2013 of €37,825 million is based on end-September Exchequer data. This compares with a 2013 target of €37,950 million. The estimate of tax revenue for 2014 is consistent with this 2013 estimated outturn, and is based on the tax law in force at present, and is on a pre-Budget basis. The post-Budget figure will be published on Budget Day 15th October 2013.

3. Expenditure

The 2013 estimated outturn figures are as notified by Departments and Offices. End-year issues figures will be available early in January 2014.

A detailed breakdown of expenditure including budgetary decisions will be set out in the *Expenditure Report 2014* with further information given by the relevant Minister/Department.

4. Appropriations-in-Aid

Voted expenditures are shown net of Appropriations-in-Aid. These are receipts which, with the agreement of the Dáil, may be retained by a Department or Office to offset expenditure instead of being paid into the Exchequer Account of the Central Fund.

5. General government balance (Table 1(a))

The general government balance measures the fiscal performance of the whole general government sector, which includes the Exchequer, the Social Insurance Fund, the non-commercial state-sponsored bodies, the National Pensions Reserve Fund and other Extra-Budgetary Funds, the Local Authorities, and the Vocational Education Committees.

PRSI contributions are paid into the Social Insurance Fund and do not form part of the revenues paid into the Exchequer, but do affect the general government balance.

As a result, transactions within the general government sector do not count towards the general government balance: for example, a payment from the Exchequer to the Social Insurance Fund does not alter the general government balance.

The scope of the general government sector and the determination of the correct ESA95 accounting treatment of general government transactions are matters for settlement by Eurostat (the Statistical Office of the European Union).

Table 1(a) on page 3 gives the latest assessment for the 2013 and 2014 general government balance figures on a pre-Budget basis and rely on the known fiscal information as of 11 October 2013. The general government balance figures are consistent with the Exchequer balances in Table 1.

6. Irish Language Version

This document is published in the Irish language and in the English language. The Irish version is available on the Department of Finance website www.finance.gov.ie

TABLE 1
TOTAL RECEIPTS AND EXPENDITURE

See footnote (1)	<i>Reference</i>	2013 €m	2014 €m
Receipts			
Current	<i>Table 2</i>	40,386	41,962
Capital	<i>Table 2</i>	4,119	1,688
Total		44,505	43,650
Expenditure			
Current	<i>Table 2</i>	51,206	50,465
Capital	<i>Table 2</i>	4,597	4,165
Total		55,803	54,630
Exchequer Balance		-11,298	-10,980

Note that rounding can affect totals

TABLE 1(a)
GENERAL GOVERNMENT BALANCE

See footnote (1)	2013 €m	2014 €m
General Government Balance (see para. 5, page 1)	-12,148.5	-9,841.5
% of GDP	-7.3%	-5.8%

Note that rounding can affect totals

(1) All 2014 figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2014 Estimates and Budgetary process.

TABLE 2
DETAILS OF TOTAL RECEIPTS AND EXPENDITURE

See footnote (1)	<i>Reference</i>	2013 €m	2014 €m
Estimate of Receipts and Expenditure - CURRENT			
Receipts			
Tax Revenue	<i>Note 1, Page 5</i>	37,825	40,090
Non-Tax Revenue	<i>Note 1, Page 5</i>	2,561	1,872
Total		40,386	41,962
Expenditure			
Net Voted (Departmental Expenditure Voted annually by the Dáil)	<i>Note 2, Page 6</i>	40,202	39,695
Non-voted (Non-discretionary expenditure charged directly on the Central Fund)	<i>Note 4, Page 7</i>	11,004	10,770
Total		51,206	50,465
Surplus (Deficit) on Current Account		-10,820	-8,503
Estimate of Receipts and Expenditure - CAPITAL			
Receipts			
Capital receipts	<i>Note 5, Page 8</i>	4,119	1,688
Expenditure			
Net Voted (Departmental Expenditure Voted annually by the Dáil)	<i>Note 3, Page 6</i>	3,096	3,005
Non-voted (Expenditure charged directly under particular legislation)	<i>Note 6, Page 8</i>	1,501	1,160
Total		4,597	4,165
Surplus (Deficit) on Capital Account		-478	-2,477
Exchequer Balance		-11,298	-10,980

Note that rounding can affect totals

(1) All 2014 figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2014 Estimates and Budgetary process.

NOTE 1
CURRENT RECEIPTS

See footnote (1)		
	2013	2014
Tax Revenue	€m	€m
Customs	250	255
Excise duty	4,720	4,815
Capital Gains Tax	390	400
Capital Acquisitions Tax	405	390
Stamp Duties	1,310	1,225
Income Tax	15,730	16,910
Corporation Tax	4,355	4,390
Value-Added Tax	10,365	11,155
Local Property Tax	300	550
Total	37,825	40,090
Non-Tax Revenue		
Central Bank - Surplus Income	1,148	990
National Lottery Surplus	220	220
Dividends	495	354
Guarantee Schemes (CIFS and ELG)	577	185
Interest - Euro Area Loan Facility to Greece	3	5
Property and land registration fees	33	34
Other Receipts	85	83
Total	2,561	1,872

Note that rounding can affect totals

(1) All 2014 figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2014 Estimates and Budgetary process.

NOTE 2
NET VOTED CURRENT EXPENDITURE

See footnotes (1), (2) and (3)	2013	2014
Service	€m	€m
<i>Net Voted Current Expenditure (1)</i>	40,326	39,695
Less Departmental Balances (2)	124	-
Total Exchequer Payments towards Net Voted Expenditure	40,202	39,695

Note that rounding can affect totals

(1) 2013 figures reflect the allocation set out in the Revised Estimates for Public Services 2013

(2) Departmental balances are those amounts issued from the Exchequer Account of the Central Fund for Departmental spending in one year which remain unspent at year-end and are carried forward to be used in the next year. They have no effect on Departmental spending which is governed by the allocation in the Estimates for Public Services.

(3) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2014 Estimates and Budgetary process.

NOTE 3
NET VOTED CAPITAL EXPENDITURE

See footnotes (1) and (2)	2013	2014
	€m	€m
Total Net Voted Capital Expenditure	3,096	3,005

Note that rounding can affect totals

(1) Voted Capital Receipts are estimated to amount to €335 million in 2013, and €336 million in 2014. These are netted off in the above table.

(2) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2014 Estimates and Budgetary process.

**NOTE 4
NON-VOTED CURRENT EXPENDITURE**

See footnote (1)	2013	2014
	€m	€m
Service of National Debt	7,914	8,940
<i>Other Non-voted Current Expenditure</i>		
Contribution to EU Budget	1,730	1,590
Payments to PSE Kinsale Energy Ltd. (Finance Act 1992)	5	2
Election Expenses	0	1
Election Postal Charges (P&T Act 1983)	2	14
Salaries and pensions for judiciary and holders of Constitutional Office and Pensions and allowances for certain members or former members of the Oireachtas	49	51
Payments to Political Parties under the Electoral Acts	5	5
Subscription to International Development Association	30	21
Oireachtas Commission	112	109
Asian Development Fund	4	2
Payout under Guarantees due to IBRC Special Liquidation	1,115	-
Miscellaneous	36	35
Sub-Total	3,090	1,829
Total	11,004	10,770

Note that rounding can affect totals

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**NOTE 5
CAPITAL RECEIPTS**

See footnote (1)	2013 €m	2014 €m
European Regional Development Fund	122	46
EAGF Fund (FEOGA) - Repayment of Loans advanced to DAF	730	720
Receipts from ComReg	59	24
Carbon Allowances	43	52
Receipts of the sale of the licence to run the National Lottery	203	203
Sale of Contingent Capital Notes in Bank of Ireland	1,010	-
Sale of Irish Life plc	1,300	-
Sinking Fund	625	634
Other Receipts	28	10
<i>of which</i>		
<i>Social Welfare and Pensions Act 2009 (PIPS)</i>	8	-
<i>Cohesion fund</i>	7	-
<i>Enterprise Ireland Receipts</i>	7	-
<i>ICF Levy</i>	-	5
<i>Local Loans Fund Acts</i>	4	3
Total	4,119	1,688

Note that rounding can affect totals

(1) All 2014 figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2014 Estimates and Budgetary process.

NOTE 6
NON-VOTED CAPITAL EXPENDITURE

See footnote (1)	2013 €m	2014 €m
<i>Payments under the European Communities Acts</i>		
ERDF and Cohesion Fund Repayments	10	10
FEOGA	720	800
<i>Other Capital Payments</i>		
Insurance Compensation Fund	204	50
Promissory Note payments to EBS	25	25
ESM Capital Obligation (Share Capital)	510	255
EIB Capital Increase	28	14
Miscellaneous	4	6
Total	1,501	1,160

Note that rounding can affect totals

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