

Public Finance and Banking

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- The General Government balance was a deficit of €306m in year 2002 compared with a surplus of €995m in 2001.
- Credit card usage increased, with the number of cards outstanding rising to approximately 2.4m by end year 2002; outstanding indebtedness arising from the use of credit cards was some €1.5bn at end 2002.
- National Debt as a percentage of GDP has fallen from 87.7% in 1990 to 28.1% in 2002.
- The General Government Debt as a percentage of GDP has fallen from 94.2% in 1990 to 32.4% in 2002.

Introduction

This chapter contains information on the Banking and Public Finance areas in the Irish economy. The source data on banking are principally drawn from the Central Bank and Financial Services Authority of Ireland Quarterly Bulletin with additional data provided by the Irish Stock Exchange. The statistics on public finance are obtained primarily from two administrative sources, namely the Department of Finance, (drawn from the Budget Book, Finance Accounts and Public Capital Programme publications) and the Revenue Commissioners' Annual Report. In addition, certain tables in the chapter contain data drawn from the CSO's National Income and Expenditure (NIE) publication.

Banking and finance

Statistics on banking and finance are given in the first eight tables of this chapter. Tables 8.1 and 8.3 set out certain financial indicators such as Ireland's Official External Reserves and details of domestic credit extended to Irish residents. Tables 8.2 and 8.4 to 8.6 illustrate the state of the banking sector in Ireland, including the financial statement of the Central Bank of Ireland, the assets and liabilities of the Irish Monetary Sector and a breakdown of loans to and deposits held by the various sectors of the economy. Tables 8.7 and 8.8 provide summary data relating to Collective Investment Schemes and the Irish Stock Exchange (including the Government Securities Market).

Public Finance

The public finance area is the subject of the remaining fourteen tables. Tables 8.9, 8.10 and 8.11 detail the movements of all Exchequer receipts and issues. Tables 8.12 and 8.13 set out data relating to selected State Financial Investment and Loans Guaranteed by Government respectively. Tables 8.14, 8.15, 8.16 and 8.17 examine the National and General Government Debt and Deficit as well as the Public Capital Programme. Tables 8.18 and 8.19 move to the areas of central and local government. Details are provided for receipts and expenditures, with expenditure being classified by purpose and economic category. Finally, Table 8.20, 8.21 and 8.22 detail receipts from Excise licences, Excise duties and Income Tax.

Main trends to note in these tables include

- The importance of the credit institution sector continues to grow, with assets reaching €475 billion in 2002.
- Advances by credit institutions to the resident non-Government sectors increased from €42 billion to €142 billion between 1996 and 2002; in the same period, deposits by these sectors have risen from €39 billion to €99 billion.

- The General Government Balance was a deficit of €306 million in year 2002 compared with a surplus of €995 million in 2001. In parallel, the Exchequer Balance in year 2002 was a surplus of €95 million compared with a surplus of €653 million in year 2001.
- National Debt as a percentage of GDP was an estimated 28.1% in 2002, compared with 87.7% in 1990; similarly the General Government Debt as a percentage of GDP was an estimated 32.4% in 2002 compared with 94.2% in 1990.
- Capitalisation of the Irish Stock market (based on equities included in ISEQ only) was €52 billion at end 2002 compared with €79 billion at end 2001.
- Official External Reserves were €5.2 billion at end of 2002.
- Credit card usage increased, with the number of cards outstanding rising to approximately 2.4 million by year 2002.

Table 8.1

Since the introduction of the euro on 1 January 1999, the Official External Reserves comprise gold, Special Drawing Rights (SDRs), the reserve position at the International Monetary Fund (IMF) and foreign currency, ie non-euro balances. Previously, all foreign currency balances, (ie those balances which at the time were described as non Irish-pound balances) were included.

Table 8.2

The data in the table relating to credit institutions refer only to those within-the-State offices.

Table 8.3

The figures for the number of credit cards outstanding represent credit cards issued by credit institutions resident in Ireland. Debit cards or store cards are excluded.

'Typical Annualised Percentage Rate (APR) charged on credit cards' is calculated as a simple non-weighted average of the standard APR charged by the issuers.

Table 8.5

Data to 1998 refer to end-November, thereafter to end-December.

Table 8.6

Other Monetary Financial Institutions (MFIs) comprise financial institutions whose business is to receive deposits or close substitutes for deposits.

Table 8.7

A collective investment scheme can consist of an umbrella fund with a number of constituent sub-funds.

UCITS – Undertakings for Collective Investment in Transferable Securities.

Table 8.8

The ISEQ Overall Index reproduced in this table covers all Irish registered equities quoted on the Official List, ITEQ and Developing Companies Markets including Northern Ireland companies.

Turnover is the sum of purchases and sales by stockbrokers' personal and corporate clients.

Amount raised is the cash value of funds raised by new issues of securities.

Capitalised value is the market value of all issues on the last trading day of each period. The price used to value each individual issue is the last trading price at close of business on the last trading day of a trading period.

Table 8.16

"Total exchequer balance" is the sum of current and capital budget balance.

The figures for General Government Balance are on an ESA79 basis up to 1996 and on an ESA95 basis thereafter. The figures for Current budget balance, Capital budget balance and total Exchequer balance are on an ESA79 basis for all years. (ESA79 and ESA95 refer to the 1979 and 1995 editions respectively of the European System of Accounts, which sets down standards for National Accounts).

The transition from total Exchequer balance (Irish Government definition) to the General Government balance (EU definition) is explained by a series of adjustments:

- The EU definition excludes all flows between the Exchequer and non-commercial State agencies and between the agencies themselves.
- It also excludes loan and share capital receipts and expenditure.
- Exchequer balance is compiled on a cash basis, whereas the General Government Balance is compiled on an accruals basis.

Table 8.17

National Debt is calculated in accordance with domestic conventions. Details are published annually in the Department of Finance's Finance Accounts and the report of the National Treasury Management Agency (NTMA). In calculating the National Debt, certain liquid assets held by the State are offset.

The General Government Debt (GGD) is the standardised measure of indebtedness of EU governments. It takes account of all liabilities included in the National Debt, without any offsetting of liquid assets, together with the liabilities of non-commercial State agencies and local authorities. In addition it includes the build-up of accrued interest on government borrowings, in particular on small savings schemes such as Saving Certificates, Savings Bonds and National Instalment Savings.

Table 8.1 Official external reserves at the end of the year

	€m			
	1999	2000	2001	2002
Gold	55	57	61	63
Special Drawing Rights (SDRs)	39	51	62	63
Reserve position in the International Monetary Fund (IMF)	415	344	382	449
Foreign Exchange	4,846	5,355	5,895	4,653
Total	5,355	5,807	6,400	5,227

Source: Central Bank and Financial Services Authority of Ireland

Table 8.2 Irish monetary sector – consolidated balance sheet at end of year

	€m			
	1999	2000	2001	2002
Liabilities				
Capital and reserves	14,776	18,700	21,819	23,063
Government deposits at Central Bank	2,187	1,954	5,109	3,818
Currency	3,970	4,499	3,737	5,505
Non-government deposit accounts	71,295	81,397	89,855	99,244
Interest payable on non-government deposits	560	635	542	523
Other general government deposits	577	668	607	605
Interest on general government deposits	2	2	2	2
Net external liability of all credit institutions	9,285	8,491	13,289	17,326
Other liabilities	7,429	10,165	9,506	10,775
Total	110,081	126,511	144,465	160,860
Assets				
Non-government credit	91,795	110,650	129,078	142,197
Accrued interest receivable on non-government credit	437	556	492	493
Government credit	6,503	5,465	5,356	5,017
Official external reserves	5,355	5,807	6,400	5,227
Fixed assets	1,700	1,762	1,921	1,953
Other assets	4,292	2,270	1,218	5,972

Source: Central Bank and Financial Services Authority of Ireland

Table 8.3 Domestic credit (to Irish residents) at end of year

		€m			
		1999	2000	2001	2002
Credit institutions					
1	Loans to other residents (non-MFI, non-government entities)	86,131	104,994	123,020	135,275
1.1	Euro	68,898	83,424	96,943	111,681
1.2	Non-euro	17,233	21,570	26,077	23,593
2	Holding of securities, shares and other equity issued by other residents	5,664	5,656	6,058	6,922
2.1	Securities	1,590	1,174	1,317	1,495
2.1.1	Euro	1,395	1,021	1,052	1,122
2.1.2	Non-euro	196	153	265	370
2.2	Shares and other equity	4,074	4,482	4,741	5,431
2.2.1	Euro	3,739	4,163	4,308	5,019
2.2.2	Non-euro	334	319	433	411
3	General government credit (central, regional and local)	6,335	5,465	5,356	5,017
3.1	Loans	200	331	493	582
3.1.1	Euro	196	331	470	582
3.1.2	Non-euro	4	–	23	–
3.2	Securities	6,135	5,134	4,863	4,436
3.2.1	Euro	6,098	5,103	4,798	4,418
3.2.2	Non-euro	38	31	65	18
4	Accrued interest receivable on credit to other residents	437	556	493	494
4.1	Euro	276	371	349	361
4.2	Non-euro	161	185	144	133
Central Bank					
5	Government credit	167	–	–	–
5.1	Certificates of indebtedness	167	–	–	–
6	Government deposits	2,530	1,955	5,151	3,826
Other					
7	Direct net external government borrowing from 1 Jan each year	-1,104	-1,853	3,871	-3,251
8	Uptake of government securities by non-Irish residents from 1 Jan each year	2,508	3,377	–	–
9	Non-Euro lending by credit institutions to non-MFI IFSC companies	11,768	13,228	15,535	13,530
10	Total lending by credit institutions to non-MFI IFSC companies	16,590	19,198	23,249	21,849
Selected measures of domestic credit (to Irish residents)					
Total euro credit (1.1, 2.1.1, 2.2.1, 3.1.1, 3.2.1, 4.1)		80,600	94,413	107,920	123,183
Private sector credit (1+2+4)		92,232	111,206	129,571	142,691
Residential mortgage lending		24,435	29,474	34,025	43,416
Credit card statistics					
Number of credit cards outstanding (000)		1,576	1,873	2,158	2,439
Outstanding indebtedness arising from use of credit cards (€m)		829	1,000	1,210	1,503
Typical APR (Annualised Percentage Rate) charged on credit cards (%)		19.5	18.2	18.0	18.0

Source: Central Bank and Financial Services Authority of Ireland

Table 8.4 Financial statement of the Central Bank of Ireland, end of year

	€m			
	1999	2000	2001	2002
Assets				
Gold and gold receivables	55	60	62	63
Claims on non-euro area residents in foreign currency	4,985	6,425	6,114	5,172
Claims on euro area residents in foreign currency	122	326	398	277
Claims on non-euro area residents in euro	23	21	210	355
Lending to euro area credit institutions in euro	5,062	8,407	13,201	11,159
<i>of which</i>				
Main refinancing operations	883	3,196	5,209	8,683
Longer-term refinancing operations	4,179	5,211	7,849	2,466
Fine-tuning reverse operations	–	–	–	–
Structural reverse operations	–	–	–	–
Marginal lending facility	–	–	143	10
Credits related to margin calls	–	–	–	–
Other claims on euro area credit institutions in euro	–	–	–	–
Securities of euro area residents in euro	1,933	1,990	1,973	1,720
General government debt in euro	167	–	–	–
Other assets	2,109	832	880	2,174
Total	14,456	18,061	22,838	20,920
Liabilities				
Banknotes in circulation	4,524	4,993	4,316	3,760
Liabilities to credit institutions in the euro area in euro	2,074	2,426	3,506	4,509
<i>of which</i>				
Current accounts (covering the minimum reserve system)	2,074	2,384	3,506	4,509
Deposit facility	–	42	–	–
Fixed-term deposits	–	–	–	–
Fine-tuning reverse operations	–	–	–	–
Deposits related to margin calls	–	–	–	–
Other liabilities to euro area credit institutions in euro	–	–	881	–
Debt Certificates issued	–	–	–	–
Liabilities to other euro area residents in euro	3,548	2,139	5,078	3,826
Liabilities to non-euro area residents in euro	1,319	27	22	20
Liabilities to euro area residents in foreign currency	–	–	–	–
Liabilities to non-euro area residents in foreign currency	56	610	55	67
Counterpart of Special Drawing Rights (SDRs) allocated by International Monetary Fund (IMF)	114	129	123	113
Other liabilities	571	4,553	5,846	6,666
Revaluation accounts	997	1,786	1,558	729
Capital and reserves	1,253	1,398	1,453	1,230
Total	14,456	18,061	22,838	20,920

Source: Central Bank and Financial Services Authority of Ireland

TABLE 8.4

Table 8.5 Credit institutions – sectoral distribution of advances and deposits, end of year

€m

	1996	1997	1998	1999	2000	2001	2002
Vis-à-vis resident non-government							
Advances							
Agriculture and forestry	2,303	2,495	2,783	3,045	3,118	3,086	3,153
Fishing	69	95	105	154	243	278	286
Mining and quarrying	n/a	n/a	198	258	349	337	241
Manufacturing	2,759	3,122	4,151	4,824	5,744	5,719	4,906
Electricity, gas and water supply	263	235	260	381	562	555	828
Construction	852	938	1,759	2,394	3,630	4,269	4,497
Wholesale/retail trade and repairs	2,575	2,985	3,328	3,692	4,349	4,497	5,277
Hotels and restaurants	1,364	1,845	2,487	3,567	4,105	4,516	5,170
Transport, storage and communications	672	841	1,147	1,582	1,802	2,285	1,984
Financial intermediation	9,027	14,664	18,341	30,418	35,367	41,744	40,129
Real estate and business activities	3,917	4,359	4,756	7,193	10,552	14,398	17,207
Education (schools and colleges)	47	85	81	109	186	248	367
Health and social work	150	166	217	277	349	465	555
Other community, social and personal services	–	–	742	963	1,063	1,087	1,194
Personal (private households)	18,115	21,912	26,129	32,935	39,231	45,594	56,403
Total	42,112	53,743	66,485	91,792	110,650	129,078	142,197
Deposits							
Agriculture and forestry	1,319	1,262	1,338	1,364	1,835	1,951	1,918
Fishing	41	42	48	48	64	99	96
Mining and quarrying	–	–	110	130	180	182	282
Manufacturing	2,273	2,494	3,770	3,987	4,082	4,712	4,771
Electricity, gas and water supply	164	208	47	134	295	237	214
Construction	386	526	693	1,014	1,355	1,720	2,269
Wholesale/retail trade and repairs	1,119	1,195	1,732	2,471	2,895	3,870	3,781
Hotels and restaurants	160	246	287	332	385	443	540
Transport, storage and communications	592	968	1,394	1,579	1,595	2,096	2,776
Financial intermediation	7,800	13,014	16,778	24,924	27,663	25,713	28,371
Real estate and business activities	4,183	5,127	3,671	4,977	6,147	6,940	7,442
Education (schools and colleges)	293	303	334	421	681	767	780
Health and social work	107	141	202	275	268	302	328
Other community, social and personal services	–	–	1,779	2,106	2,648	3,380	2,862
Personal (private households)	20,358	23,008	25,868	27,531	31,303	37,442	42,815
Total	38,793	48,533	58,052	71,293	81,396	89,855	99,244

TABLE 8.5

Table 8.5 Credit institutions - sectoral distribution of advances and deposits, end of year (continued)

€m

	1996	1997	1998	1999	2000	2001	2002
Vis-à-vis non resident non-government							
Advances							
Agriculture and forestry	n/a	n/a	91	126	79	179	144
Fishing	n/a	n/a	–	–	–	–	8
Mining and quarrying	n/a	n/a	467	428	378	474	351
Manufacturing	n/a	n/a	5,636	7,151	7,390	8,195	6,363
Electricity, gas and water supply	n/a	n/a	1,870	2,807	3,191	3,947	4,060
Construction	n/a	n/a	310	556	788	767	889
Wholesale/retail trade and repairs	n/a	n/a	1,592	1,347	1,545	2,047	1,617
Hotels and restaurants	n/a	n/a	305	451	493	559	334
Transport, storage and communications	n/a	n/a	3,047	4,957	7,740	10,526	10,396
Financial intermediation	n/a	n/a	22,779	22,685	26,366	34,795	32,225
Real estate and business activities	n/a	n/a	2,141	3,487	5,304	6,279	5,564
Education (schools and colleges)	n/a	n/a	–	3	82	214	298
Health and social work	n/a	n/a	117	128	464	451	459
Other community, social and personal services	n/a	n/a	250	843	918	1,073	1,039
Personal	n/a	n/a	914	1,153	1,836	2,454	2,575
Total	n/a	n/a	39,521	46,122	56,574	71,960	66,322
Deposits							
Agriculture and forestry	n/a	n/a	53	38	77	41	164
Fishing	n/a	n/a	3	1	4	5	7
Mining and quarrying	n/a	n/a	100	107	160	26	27
Manufacturing	n/a	n/a	976	948	1,179	1,187	1,604
Electricity, gas and water supply	n/a	n/a	254	83	115	416	327
Construction	n/a	n/a	63	105	278	535	842
Wholesale/retail trade and repairs	n/a	n/a	255	327	290	300	288
Hotels and restaurants	n/a	n/a	34	31	32	56	30
Transport, storage and communications	n/a	n/a	1,578	1,249	1,429	1,967	1,869
Financial intermediation	n/a	n/a	21,539	11,835	15,602	21,624	23,665
Real estate and business activities	n/a	n/a	1,143	1,460	1,153	2,020	2,396
Education (schools and colleges)	n/a	n/a	60	53	108	84	85
Health and social work	n/a	n/a	33	93	76	46	40
Other community, social and personal services	n/a	n/a	263	420	599	1,282	645
Personal	n/a	n/a	5,527	5,387	5,478	5,347	5,484
Total	n/a	n/a	31,882	22,137	26,580	34,937	37,472

Source: Central Bank and Financial Services Authority of Ireland

TABLE 8.5

Table 8.6 Credit institutions – aggregate balance sheet at end of year

€m

	1999	2000	2001	2002
Liabilities				
1 Capital and reserves	22,990	27,792	32,163	35,036
2 Deposits from credit institutions and other MFIs (excluding Central Bank)	130,886	148,625	165,930	181,441
3 Deposits from Central Bank	5,062	8,407	13,201	11,158
3.1 Short term	5,062	8,40	13,201	11,158
3.2 Other	–	–	–	–
4 Deposits from general government (central, regional and local)	5,274	7,064	6,274	6,240
5 Deposits from other residents (non-MFIs, non-government entities)	93,432	107,979	124,792	136,716
5.1 Overnight	13,278	15,403	19,144	20,105
5.2 Agreed maturity:				
Up to and including 1 year	37,966	46,718	52,707	61,076
1 to 2 years	1,556	1,293	1,394	2,283
Over 2 years	10,013	11,821	13,169	15,068
5.3 Notice:				
Up to and including 3 months	28,962	30,506	35,314	35,785
of which Demand Accounts	19,064	21,330	26,494	28,244
Special Savings Accounts	4,106	3,475	2,710	2,456
Other notice up to and including 3 months	5,792	5,701	6,110	5,086
Over 3 months	122	73	192	115
5.4 Repurchase agreements	1,537	2,165	2,873	2,284
6 Debt securities issued	24,236	28,223	41,322	43,636
6.1 Up to and including 1 year	11,930	15,054	27,961	26,050
6.2 1 to 2 years	2,106	2,131	797	3,209
6.3 Over 2 years	10,200	11,037	12,563	14,377
7 Remaining liabilities	20,870	27,252	38,423	60,401
Total	302,751	355,341	422,105	474,628
Assets				
1 Holdings of notes and coin	923	912	1,029	1,118
2 Loans to credit institutions and other MFIs (excluding Central Bank)	81,050	85,921	88,465	105,042
3 Balances with Central Bank	2,898	3,116	4,460	5,086
3.1 Mandatory balances	2,486	2,665	3,857	4,909
3.2 Other	411	451	603	177
4 Loans to general government (central, regional and local)	15,286	18,166	23,060	25,785
5 Loans to other residents (non-MFI, non-government entities)	133,171	161,270	194,101	200,410
5.1 Overdrafts	6,211	5,957	6,955	6,440
5.2 Repurchase agreements	349	1,630	1,557	1,816
5.3 Loans up to and including 1 year	26,762	29,949	30,008	23,364
5.4 Term/revolving loans	49,884	63,239	80,359	82,987
5.5 Instalment credit/hire-purchases/leases	2,677	4,718	5,466	4,343
5.6 Residential mortgages	24,547	29,672	34,269	43,704
5.7 Other mortgages	4,677	5,385	6,978	8,485
5.8 Other loans and securities issued to other residents	18,064	20,720	28,509	29,270
6 Holdings of securities	44,412	54,555	66,430	69,159
6.1 Issued by MFIs	20,454	28,743	35,441	38,677
6.2 Issued by general government	23,959	25,812	30,989	30,482
6.2.1 Exchequer notes	1,387	677	1,532	1,382
6.2.2 Securities	22,572	25,136	29,457	29,100
7 Holdings of shares and other equity	6,736	8,182	9,611	13,750
7.1 Issued by MFIs	1,991	2,229	2,674	5,647
7.2 Issued by other residents (non-MFIs, non-government entities)	4,744	5,954	6,937	8,103
8 Fixed assets	1,649	1,707	1,868	1,902
9 Remaining assets	16,626	21,513	33,081	52,376
Total	302,751	355,341	422,105	474,628

Source: Central Bank and Financial Services Authority of Ireland

Table 8.7 Collective investment schemes at end of year

	1996	1997	1998	1999	2000	2001	2002
Number of schemes and sub-funds							
Unit trusts							
Number of schemes	89	101	134	147	168	188	195
Number of schemes (including sub-funds)	237	269	342	333	410	468	494
UCITS							
Number of schemes	143	176	228	257	296	346	359
Number of schemes (including sub-funds)	459	542	851	1,058	1,344	1,640	1,905
Designated companies							
Number of schemes	146	234	293	323	318	385	413
Number of schemes (including sub-funds)	229	352	441	515	559	729	887
Non-designated companies							
Number of schemes	58	56	57	49	40	31	12
Number of schemes (including sub-funds)	58	56	57	49	40	31	12
Investment limited partnerships							
Number of schemes	2	2	2	2	2	2	2
Number of schemes (including sub-funds)	2	2	2	2	2	2	2
Net asset value of schemes authorised by Central Bank of Ireland (€m)							
Unit trusts	3,020	6,362	10,835	20,454	22,383	26,565	26,143
UCITS	14,759	20,744	42,978	94,532	145,400	214,958	238,534
Designated investment companies	7,391	15,395	16,931	34,789	40,402	43,071	39,447
Other (Includes non-designated investment companies and investment limited partnerships)	775	705	188	132	154	186	202
Total	25,945	43,207	70,931	149,907	208,339	284,780	304,326

Source: Central Bank and Financial Services Authority of Ireland

Net asset values of collective investment schemes authorised by Central Bank and Financial Services Authority of Ireland

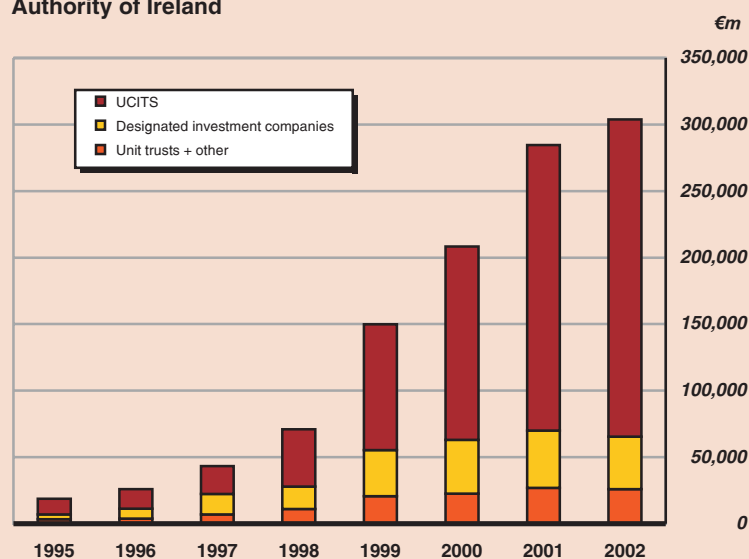


TABLE 8.7

Table 8.8 Irish Stock Exchange

	Unit	1996	1997	1998	1999	2000	2001	2002
Government securities								
Turnover	€m	146,946	140,339	89,757	110,917	44,903	43,590	93,471
Amounts raised	€m	1,449	755	-982	-422	-1,983	-2,106	6,600
Capitalised value at end of period	€m	22,071	25,941	24,191	16,797	20,750	18,812	21,869
Number of issues	No.	28	25	22	24	19	18	16
Irish equity market								
Official list								
Turnover	€m	9,294	28,483	73,605	91,174	31,031	50,031	69,490
Amounts raised	€m	1,139	2,106	1,129	4,957	5,192	4,239	1,635
Capitalised value at end of period (Equities included in ISEQ only)	€m	26,018	46,678	58,993	70,853	79,851	78,633	52,234
Number of issues	No.	61	76	81	82	88	79	70
Unlisted securities and other markets								
Turnover	€m	169	n/a	n/a	n/a	n/a	n/a	n/a
Amounts raised	€m	33	n/a	n/a	n/a	n/a	n/a	n/a
Capitalised value at end of period	€m	292	n/a	n/a	n/a	n/a	n/a	n/a
Number of issues	No.	15	n/a	n/a	n/a	n/a	n/a	n/a
Developing Companies Market/ Explorations Securities Market/ITEQ								
Turnover	€m	n/a	573	691	2,288	430	1,011	765
Amounts raised	€m	n/a	67	62	69	687	255	1
Capitalised value at end of period	€m	n/a	419	314	611	4,257	2,116	899
Number of issues	No.	n/a	19	38	20	25	20	17
Price index of ordinary stocks and shares (ISEQ) at end-year								
(Base Jan 4th 1988, 9am=1000)		2,726	4,054	4,996	5,018	5,723	5,707	3,995

Source: Irish Stock Exchange

**Irish Stock Exchange equity market capitalisation
at end-year (official list equities included in ISEQ
index only)**

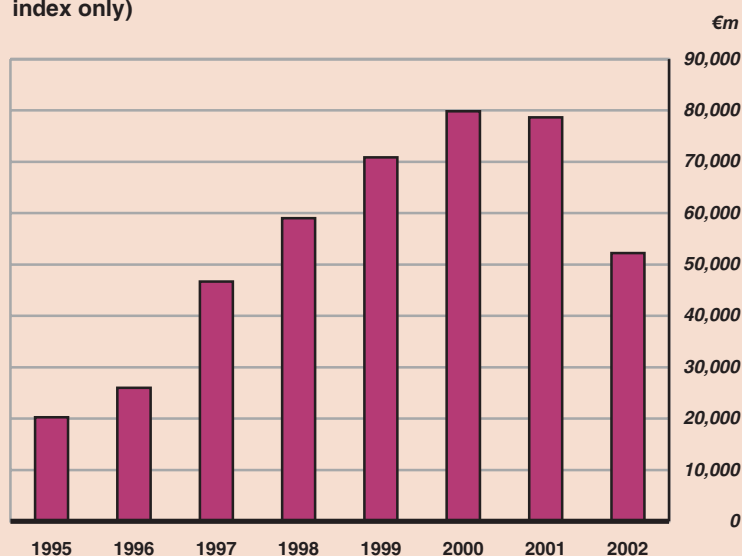


Table 8.9 Exchequer receipts

€000

	1997	1998	1999	2000	2001
Tax revenue					
Agricultural levies	11,701	11,416	14,427	13,191	9,744
Capital Acquisitions Tax	113,262	140,593	192,589	222,165	168,767
Capital Gains Tax	168,336	245,244	452,188	773,498	880,339
Corporation Tax	2,156,914	2,621,924	3,440,633	3,887,269	4,156,050
Customs	227,926	201,972	180,470	206,523	164,365
Excise	3,183,746	3,583,343	4,049,706	4,263,003	4,050,006
Income levy	838	488	32	–	0
Income Tax	6,625,225	7,283,513	8,028,079	9,112,685	9,346,872
Motor Vehicle Duties, etc.	126,974	–	–	–	0
Residential Property Tax	3,916	1,826	1,767	2,025	1,652
Stamps	544,584	686,127	913,348	1,106,927	1,226,902
Value-Added Tax	4,720,829	5,421,514	6,194,140	7,470,211	7,920,461
Youth Employment Levy	239,643	282,315	98,011	14,536	206
Total	18,123,893	20,480,275	23,565,392	27,072,034	27,925,364
Non-tax revenue	438,618	474,443	551,286	533,559	812,443
Total revenue	18,562,512	20,954,717	24,116,678	27,605,593	28,737,807
Money raised by creation of debt					
Borrowings from ministerial funds	–	55,691,151	43,120,351	24,121,848	26,520,053
Commercial paper	–	33,174,887	76,695,489	51,591,356	56,359,104
European Investment Bank loans	–	76,687	–	–	–
Exchequer bills	14,208	–	–	–	–
Exchequer notes	6,906,546	–	–	–	–
Foreign borrowings	10,883,180	–	–	–	–
Increase in foreign liquid assets	–	–	–	–	–
Medium term notes	–	397	–	–	–
Miscellaneous debt	–	820,012	35,093,858	7,122,351	1,022,477
National Instalment Savings	73,767	73,381	63,674	60,407	72,035
National Loans Sinking Fund payments	–	–	–	–	–
National Loans/ Irish Govt. Bonds-Title changed in 1997	46,321,524	36,812,762	21,337,039	1,907,559	5,389,053
Other Irish Government Public Bond Issues	–	–	–	–	1,540
Other domestic borrowings	8,173,345	–	–	–	–
Prize Bonds	35,117	53,806	80,551	69,347	72,795
Savings Bonds	201,265	170,875	214,234	247,320	233,693
Savings Certificates	272,349	368,355	188,244	215,629	227,802
Savings Stamps	–	1,630	–	–	–
Sinking Fund Transfer	–	–	–	–	–
Ways and Means Advances	62,970,198	–	–	–	–
Total raised by creation of debt	135,851,499	127,243,945	176,793,439	85,335,817	89,898,552

TABLE 8.9

Table 8.9 Exchequer receipts (continued)

€000

	1997	1998	1999	2000	2001
Other receipts					
Repayments etc					
Bord Iascaigh Mhara	1,111	2,289	15,375	1,522	965
Bord Na Móna	307	–	–	–	–
Cohesion Fund	157,204	116,897	277,002	139,355	294,579
Coillte Teoranta	4,444	–	–	–	–
European Regional Development Fund	290,945	369,534	262,729	238,689	256,307
Feoga Guarantee	–	233,632	31,206	107,411	66,735
Feoga Intervention	63,487	38,092	–	–	–
Local Loans Funds Acts, 1935-87	57,073	23,919	17,588	22,237	13,341
Miscellaneous Capital	27,085	51,541	44,255	1,616,474	831,234
National Building Agency Ltd Acts, 1963-74	63	67	460	–	–
Nitrigin Éireann Teo Acts, 1963-87	–	–	–	–	–
Shannon Free Airport Development Co Ltd Acts,	283	291	295	298	309
Turkish Aid Protocol	33	33	33	33	33
Total other receipts	600,925	836,296	648,944	2,126,020	1,463,503
Total Exchequer receipts	155,014,936	149,034,958	201,559,061	115,067,429	120,099,861

Source: Department of Finance

Table 8.10 Exchequer issues

€000

	1997	1998	1999	2000	2001
Central fund services					
Annuities and pensions	4,085	6,019	4,956	5,691	6,314
Courts	8,192	9,550	9,397	10,374	12,644
Other	–	–	–	–	–
Salaries and allowances	4,177	4,236	5,437	4,656	6,916
Service of National Debt	–	–	–	–	–
Supply services					
Capital services	1,869,426	2,451,651	3,024,407	3,873,666	4,903,829
Non-capital services	13,109,119	13,939,968	15,370,752	16,709,842	20,403,652
Total expenditure	14,995,000	16,411,423	18,414,949	20,604,229	25,333,356
Issues for redemption of debt					
Borrowings from ministerial funds	–	54,636,631	42,572,338	23,426,114	27,494,508
Commercial paper	–	33,115,055	76,517,051	51,499,336	52,423,153
European Investment Bank loans	–	415,406	129,369	132,465	99,461
Exchequer bills	16,060	–	–	–	–
Exchequer notes	6,674,114	–	–	–	–
Foreign borrowings	12,204,451	–	–	–	–
Medium term notes	–	65,601	112,330	26,360	26,240
Miscellaneous debt	–	915,475	35,126,899	7,035,842	912,007
National Instalment saving	32,308	37,088	54,294	66,431	76,533
National loans	45,519,827	37,810,485	21,757,949	3,887,224	7,543,502
Other Irish Government Public Bond issues	–	240,457	966,869	914,983	746,888
Private placements	–	141,794	505,572	465,028	471,157
Other domestic borrowings	7,944,444	–	–	–	–
Prize Bonds	23,936	23,941	37,547	42,159	38,446
Savings Bonds	119,028	168,530	383,118	371,649	344,554
Savings Certificates	163,558	184,132	219,577	388,191	442,798
Tax Reserve Certificates	–	–	–	–	–
Ways and Means Advances	62,626,827	–	–	–	–
Total	135,324,551	127,754,595	178,382,912	88,255,782	90,619,249
Other issues					
ACC Bank plc	6,349	–	12,063	–	–
Aer Lingus Group plc	–	–	–	–	–
European Bank for Reconstruction and Development	284	438	540	641	743
Irish National Stud Co Ltd	–	–	–	–	–
Reimbursement of ERDF Overpayments	2,047	–	241	786	–
Shannon Free Airport Development Company Ltd	5,497	3,951	3,230	2,115	63
Turkish Aid Protocol	–	–	–	–	–
Issues under the following Acts					
ACP-EEC Convention of Lome Act, 1976 and Finance Act 1978 (Section 51)	173	176	–	–	–
Bord Iascaigh Mhara	–	239	222	–	838
European Communities Acts, 1972-86	–	–	–	–	–
European Investment Bank	–	–	–	–	–
Feoga Guarantee	–	233,632	83,649	63,487	133,206
Feoga Intervention	63,487	38,092	–	–	–
Finance Act 1953 Sec 16 and 1954 Sec 22 and the Capital Acquisitions Tax Act 1976 Sec 45	–	–	–	–	–
Insurance Acts	400	1,748	743	11	–
International Finance Corporation Act 1958	–	–	–	–	–
Local Loans Fund Acts	51	38	–	–	–
Total	78,287	278,315	100,688	67,041	134,850
Total issues	135,402,838	128,032,910	178,483,600	88,322,823	90,754,099
Total exchequer issues	150,397,838	144,444,333	196,898,549	108,927,052	116,087,454

Source: Department of Finance

TABLE 8.10

Table 8.11 Issues from the Exchequer for supply services

€000

	1997	1998	1999	2000	2001	2002
Agriculture and Food	528,314	527,332	625,010	733,794	1,071,662	853,831
An Chomhairle Ealaíon	26,454	33,103	35,553	45,107	48,147	47,669
An Roinn Ealaíon, Cultúir agus Gaeltachta	154,941	177,908	216,220	233,379	284,822	–
An Roinn Gnóthaí Pobail, Tuaithe agus Gaeltachta	–	–	–	–	–	280,830
Army pensions	108,752	102,148	98,596	109,435	122,661	131,806
Arts, Sport and Tourism	98,223	124,965	149,145	183,263	260,963	387,653
Central Statistics Office	22,312	19,113	22,417	28,202	39,382	54,448
Charitable donations and bequests	246	272	336	292	337	306
Civil Service Commission	4,224	5,536	7,292	9,781	11,172	10,985
Communications, Marine & Natural Resources	92,880	104,700	144,379	183,933	213,046	334,483
Courts Service	35,384	43,914	49,916	67,556	79,937	84,702
Defence	514,346	541,156	577,421	626,098	712,054	712,974
Department of the Taoiseach	16,349	21,358	25,259	73,164	30,211	28,344
Enterprise, Trade and Employment	913,784	973,577	1,035,131	1,007,385	1,045,557	1,112,436
Environment and Local Government	1,247,048	1,283,436	1,730,113	2,235,233	3,134,984	2,331,058
Equality and Law Reform	8,335	–	–	–	–	–
Flood Relief	221	157	3	1,781	2,245	–
Foreign Affairs	70,314	75,400	89,575	115,530	137,283	158,850
Garda Síochána	609,258	723,032	748,026	812,762	899,990	924,568
Health & Children	3,256,813	3,648,969	4,155,300	4,613,761	5,991,424	7,171,193
Houses of the Oireachtas and the European Parliament	47,524	46,820	49,667	59,607	61,889	74,325
International co-operation	122,681	140,194	149,678	174,630	238,970	342,015
Justice, Equality and Law Reform	–	75,229	91,763	110,580	157,163	311,231
Land Registry and Registry of Deeds	20,138	19,826	20,838	21,602	27,007	30,253
National Gallery	2,578	2,797	3,225	4,219	14,640	10,056
Office of the Attorney General	4,883	6,477	6,368	6,849	8,774	10,111
Office of the Chief State Solicitor	14,836	19,986	23,514	21,236	24,883	28,743
Office of the Comptroller and Auditor General	2,989	3,414	4,760	4,144	5,217	5,482
Office of the Director of Public Prosecutions	5,280	9,378	12,716	12,904	16,275	23,460
Office of the Minister for Education & Science	124,038	293,089	249,581	284,379	261,190	307,413
Office of the Minister for Finance	36,678	41,211	50,106	61,100	94,051	97,345
Office of the Minister for Justice	48,656	–	–	–	–	–
Office of the Ombudsman	1,799	2,659	2,735	3,064	3,615	4,509
Office of the Revenue Commissioners	187,944	206,885	209,551	224,406	258,810	275,201
Office of the Tánaiste	815	–	–	–	–	–
Ordinance Survey Ireland	–	4,862	5,381	4,036	4,278	–
Second-level and further education	1,091,152	1,167,919	1,289,057	1,436,352	1,676,234	1,827,835
Presidents establishment	915	1,003	1,072	1,437	1,614	1,760
First-level education	930,569	1,018,584	1,096,494	1,252,919	1,441,968	1,662,716
Prisons	203,382	239,464	220,763	261,129	292,079	331,377
Public Enterprise	151,385	164,756	447,300	492,464	738,457	–
Office of Public Works	134,779	237,515	275,665	400,695	382,512	383,272
Secret Service	499	396	362	385	390	362
Social and Family Affairs	3,255,875	3,358,062	3,424,401	3,524,623	4,105,580	5,058,857
State Laboratory	3,332	4,142	4,443	4,674	4,961	5,934
Superannuation and retired allowances	117,693	122,826	123,926	136,044	150,695	165,472
Third-level and further education	766,689	719,976	860,160	1,063,261	1,291,080	1,402,090
Tourism and Trade	–	–	–	–	–	–
Transport	–	–	–	–	–	1,859,572
Transport, Energy and Communications	–	–	–	–	–	–
Valuation Office	10,574	5,870	4,787	4,727	5,534	5,887
Total	14,995,881	16,319,417	18,338,006	20,651,923	25,353,743	28,851,414

Source: Department of Finance

Table 8.12 Selected state financial investments at end of year

€000

	1996	1997	1998	1999	2000	2001
Loans						
Aer Lingus Shannon Ltd	–	–	–	6,349	6,349	6,349
Bord Iascaigh Mhara	24,632	23,521	21,470	6,317	4,795	4,668
Bord Na Móna	309	–	–	–	–	–
Bula Ltd (in receivership)	1,214	1,214	1,214	1,214	1,214	1,214
Coillte Teoranta	4,444	–	–	–	–	–
Córas Iompar Éireann	12,511	12,511	12,511	12,511	12,511	12,511
Department of Agriculture and Food FEOGA (Guarantee)	–	–	–	34,283	38,092	114,276
Department of Marine and Natural Resources FEOGA (Guarantee)	–	–	–	18,160	13,400	3,686
Insurance Compensation Fund	167,605	167,605	167,605	167,605	40,632	40,632
Irish Steel Ltd	–	–	–	–	–	–
Local Loans Fund	304,159	247,137	223,256	201,072	178,835	165,494
National Building Agency	590	527	460	–	–	–
Nitrigin Éireann Teo	–	–	–	–	–	–
Shannon Free Airport Development Co Ltd	12,889	12,606	12,315	12,021	11,722	11,414
Total	528,353	465,120	438,830	459,531	307,548	360,242
Other financial investments						
Shares in state sponsored bodies						
ACC Bank	45,010	51,358	51,358	63,421	63,421	63,421
Aer Lingus Group plc	309,321	309,321	309,321	309,326	304,519	304,519
Aer Rianta Teo	65	65	65	186,299	186,299	186,299
An Post	56,418	56,418	56,418	56,418	56,418	56,418
Arramara Teo	50	50	50	50	50	50
Bord Telecom Éireann	448,538	448,538	448,538	77,636	–	–
Coillte Teo	801,205	801,205	801,205	801,205	801,205	795,060
Housing Finance Agency plc	38	38	38	38	38	39
ICC Bank plc	15,217	27,896	46,916	46,916	46,916	–
Irish National Stud Co Ltd	11,396	11,396	11,396	11,396	12,666	12,666
Irish Shipping Ltd (in liquidation)	20,756	20,756	–	–	–	–
Irish Steel Ltd	–	–	–	–	–	–
Kilkenny Design Workshop	1,270	1,270	1,270	1,270	1,270	1,270
Nitrigin Éireann Teo	126,974	126,974	126,974	126,974	126,974	126,974
Shannon Free Airport Development Co Ltd	168,501	173,997	177,949	181,179	183,294	183,358
Capital investment in international bodies						
European Bank for Reconstruction and Development	8,689	8,973	9,411	9,951	10,592	11,335
European Coal and Steel Community	41	41	41	41	41	41
European Investment Bank	19,765	20,429	21,159	29,562	29,562	29,562
International Common Fund for Commodities	288	288	288	288	288	288
Multilateral Investment Guarantee Agency	359	359	359	359	677	965
Payments under Bretton Woods Agreements Acts, 1957-1977	27,007	27,007	27,007	27,007	27,007	27,007
Payments under International Finance Corporation Act, 1958 (World Bank)	936	936	936	936	936	936

Source: Department of Finance

TABLE 8.12

Table 8.13 Loans guaranteed by Government at end of year

€000

	1996	1997	1998	1999	2000	2001
ACC Bank plc						
ACC Bank 9% Stock 2001	63,487	63,487	63,487	63,487	–	
Subordinated Loan Stock 2008	63,487	63,487	63,487	63,487	–	425,400
Deposit Accounts	783,718	808,842	539,303	490,965	–	
Other liabilities	12,697	12,697	12,697	12,697	621,490	
Aer Lingus Teo	15,051	13,745	12,422	11,560	9,948	–
Aer Rianta	16,582	15,754	14,845	13,852	12,763	11,572
Bord Gáis Éireann	189,105	164,197	137,800	115,631	93,279	70,199
Bord na Móna	153,861	44,441	39,362	16,507	20,316	12,697
Central Bank (Substitution Agreement)	–	–	–	11,806	–	–
Church of Ireland Training College	10	–	–	–	–	–
Córas Iompair Éireann	187,884	182,743	181,631	189,366	173,654	224,849
Cork Opera House Co Ltd	29	27	25	25	24	23
Dún Laoghaire Harbour Finance Board	10,793	9,829	8,776	7,624	6,360	4,979
Electricity Supply Board						
13.5% Stock 2006/2008	25,113	25,113	5,916	5,580	–	111,539
Other liabilities	380,337	348,449	314,267	206,740	144,434	
Housing Finance Agency plc						
2% Index-linked Housing Finance Agency Stock 2008	184,556	187,363	192,435	194,982	–	
4% Index-linked Housing Finance Agency Stock 2015	134,941	136,275	140,655	141,484	–	1,764,884
8.75% Fixed Rate Housing Finance Agency Stock 2018	95,230	95,230	95,230	95,230	–	
Other liabilities	249,742	352,431	373,482	538,434	1,243,394	
ICC Bank plc						
Deposit Accounts	980,234	892,863	683,880	691,686	–	116,592
Other liabilities	122,874	148,596	148,439	128,039	571,382	
Insurance Acts, 1953-1988	11,001	20,918	14,729	11,316	7,027	3,300
Irish Intervention Agency	780,889	641,218	650,106	76,184	58,976	69,000
Irish Ispat Ltd	21,026	12,428	16,126	12,697	11,407	–
Irish Shipping Ltd	4	3	–	–	–	–
Irish Steel Ltd	–	–	–	–	–	–
Irish Telecommunications Investments plc	254,236	194,617	151,070	126,264	118,333	112,237
National Building Agency Ltd	621	569	524	457	403	359
Nitrigin Éireann Teoranta	197,339	206,486	216,617	230,077	239,600	10,000
Port of Waterford Co	–	–	–	9,691	8,926	8,058
Securitisation (Proceeds of Certain Mortgages) Act, 1995	177,156	170,166	121,602	87,331	44,498	70,299
Temple Bar Properties	11,643	7,881	6,349	6,349	6,349	983
Waterford Harbour Commissioners	11,445	10,941	10,359	–	–	–
Total	5,135,093	4,830,796	4,215,619	3,559,548	3,392,562	3,016,971

Source: Department of Finance

TABLE 8.13

Table 8.14 Summary National Debt statement at end of year

€m

	1997	1998	1999	2000	2001
Medium/long term debt					
Borrowing from Central Bank	168	168	168	0	0
European Investment Bank loans	1,069	735	654	541	455
Irish Government Bonds listed on Irish Stock Exchange	21,474	20,364	23,629	21,784	19,631
Medium term notes	985	1,008	1,103	1,053	943
Miscellaneous debt	678	217	-411	-345	-312
Other Irish Gov. Public Bond Issues	4,599	4,331	3,630	2,759	2,056
Private placements	3,050	3,011	2,595	2,126	1,639
Total	32,023	29,834	31,368	27,916	24,412
Short term debt					
Borrowings from funds under the control of the Minister for Finance	1,478	2,532	3,082	3,776	2,807
Commercial paper	1,908	1,959	2,677	2,684	7,001
Total	3,386	4,491	5,758	6,460	9,809
National Savings Schemes					
National Instalment Savings	416	452	462	456	451
Prize Bonds	197	227	269	297	331
Saving Certificates	2,726	2,910	2,878	2,706	2,491
Savings Stamps	0	1	1	3	3
Savings Bonds	1,454	1,456	1,288	1,163	1,053
Total	4,793	5,047	4,899	4,624	4,329
Less liquid assets	1,235	1,863	2,175	2,490	2,367
National Debt	38,967	37,509	39,849	36,511	36,183

Source: Department of Finance

TABLE 8.14

Table 8.15 Public Capital Programme

	€m						
	1996	1997	1998	1999	2000	2001	2002
Sources of funds							
Exchequer	1,847	2,011	2,557	3,153	3,936	4,980	5,593
Non-Exchequer	1,971	2,401	1,712	1,936	2,123	2,316	3,029
Total	3,818	4,412	4,269	5,089	6,059	7,296	8,622
Use of funds							
Sectoral economic investment							
Agriculture and Food	364	243	132	135	154	121	95
Industry	885	1,177	427	446	477	405	409
Tourism	104	126	61	53	67	57	35
Fisheries	20	19	24	50	55	44	63
Forestry	98	84	93	122	130	122	140
Total	1,472	1,648	736	805	882	748	742
Productive Infrastructure							
Energy	307	382	537	655	703	924	1,428
Transport (includes roads from 1997)	753	727	834	1,291	1,499	1,877	2,160
Environmental services	214	243	243	375	526	593	597
Telecommunications, RTÉ, postal service	372	403	514	173	76	97	106
Total	1,432	1,725	2,129	2,493	2,804	3,491	4,291
Social Infrastructure							
Housing	427	451	488	656	874	1,297	1,614
Education and Science	140	161	356	362	516	561	571
Health	155	169	190	244	316	400	529
Government Construction, Computerisation, etc	197	255	371	526	664	799	875
Total	918	1,036	1,404	1,788	2,369	3,057	3,589

Source: Department of Finance

Use of Public Capital Programme funds

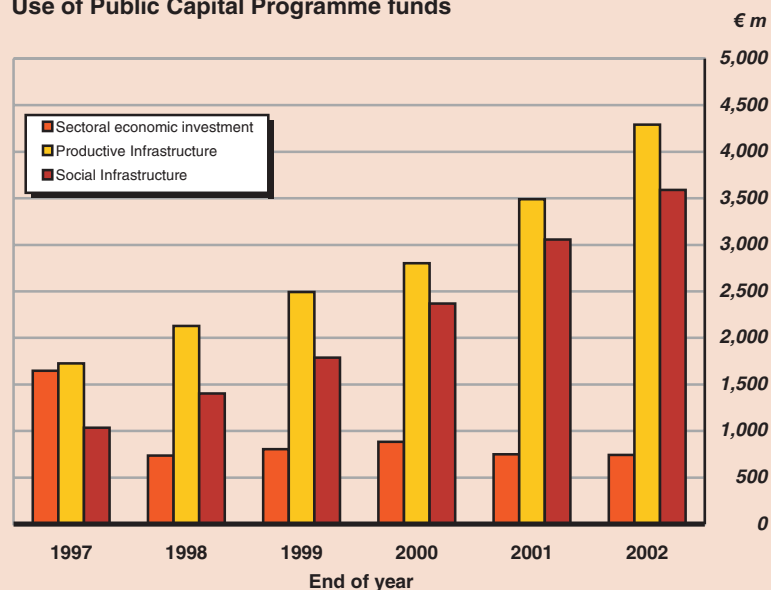


TABLE 8.15

Table 8.16 National and General Government balances

Year	Current budget balance		Capital budget balance		Total Exchequer balance		General government balance	
	€m	% of GNP	€m	% of GNP	€m	% of GNP	€m	% of GDP
1980	-695	-6.0	-851	-7.4	-1,545	-13.4	n/a	n/a
1981	-1,018	-7.3	-1,168	-8.4	-2,186	-15.7	n/a	n/a
1982	-1,255	-7.9	-1,215	-7.6	-2,470	-15.5	n/a	n/a
1983	-1,219	-7.0	-1,011	-5.8	-2,230	-12.8	n/a	n/a
1984	-1,319	-7.0	-998	-5.2	-2,317	-12.2	n/a	n/a
1985	-1,630	-8.0	-928	-4.6	-2,559	-12.6	n/a	n/a
1986	-1,771	-7.9	-952	-4.2	-2,724	-12.1	n/a	n/a
1987	-1,498	-6.2	-769	-3.2	-2,268	-9.4	-2,299	-8.6
1988	-403	-1.6	-383	-1.5	-786	-3.1	-1,295	-4.5
1989	-334	-1.2	-274	-1.0	-608	-2.2	-570	-1.8
1990	-193	-0.6	-427	-1.3	-620	-1.9	-801	-2.2
1991	-379	-1.1	-275	-0.8	-654	-1.9	-870	-2.3
1992	-566	-1.6	-349	-1.0	-915	-2.6	-955	-2.4
1993	-481	-1.2	-399	-1.0	-880	-2.3	-979	-2.3
1994	19	0.0	-873	-2.1	-854	-2.0	-773	-1.7
1995	-459	-1.0	-337	-0.7	-796	-1.7	-1,093	-2.1
1996	371	0.7	-925	-1.8	-554	-1.1	-78	-0.1
1997	767	1.3	-1,065	-1.8	-298	-0.5	960	1.4
1998	2,654	3.9	-1,706	-2.5	948	1.4	1,755	2.3
1999	4,365	5.7	-2,853	-3.6	1,512	1.9	2,117	2.4
2000	6,970	7.9	-3,921	-4.5	3,049	3.5	4,504	4.4
2001	4,729	4.9	-4,076	-4.2	653	0.7	995	0.9
2002	5,402	5.2	-5,307	-5.1	95	0.1	-306	-0.2

Source: Department of Finance



TABLE 8.16

Table 8.17 National and General Government Debt

End of year	National Debt		General Government Debt	
	€m	% of GDP (ESA95 basis)	€m	% of GDP (ESA95 basis)
1990	31,849	87.7	34,194	94.2
1991	32,223	85.5	36,004	95.6
1992	33,450	83.6	37,041	92.5
1993	36,006	83.3	41,128	95.1
1994	37,111	79.8	41,673	89.6
1995	38,358	72.9	43,061	81.8
1996	37,980	65.4	42,554	73.3
1997	38,967	58.1	43,311	64.5
1998	37,509	48.4	42,556	54.9
1999	39,849	44.5	43,543	48.6
2000	36,511	35.5	39,499	38.4
2001	36,183	31.5	41,475	36.1
2002	36,361	28.1	41,914	32.4

Source: Department of Finance

General Government Debt as a % of GDP

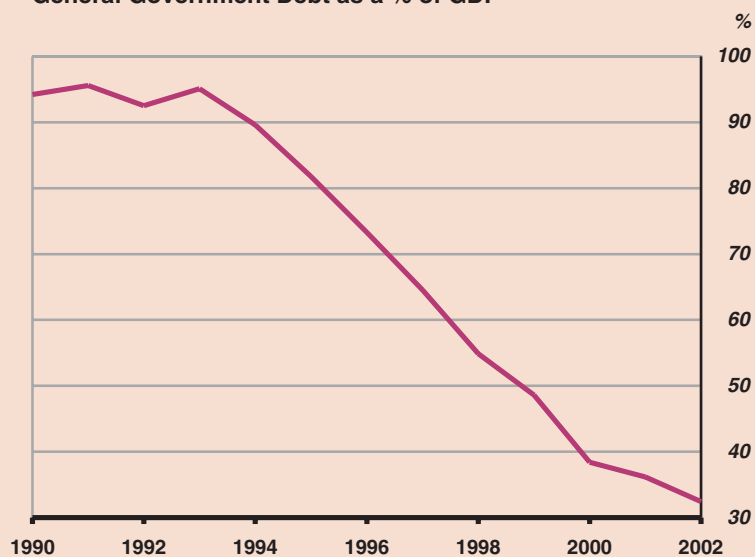


TABLE 8.17

Table 8.18 Expenditure of central and local government classified by purpose of expenditure and economic category

	€m				
	1997	1998	1999	2000	2001
Defence	645	655	692	756	858
Current expenditure on goods and services	548	574	576	606	680
Current transfer payments	75	49	70	80	88
Gross physical capital formation	22	32	46	70	90
Other general government services	2,348	2,829	3,315	3,565	4,229
Capital grants to enterprises	5	2	2	14	19
Capital payments to the rest of the world	9	7	7	11	10
Capital transfer payments	5	3	5	8	26
Current expenditure on goods and services	1,769	1,967	2,210	2,314	2,744
Current transfer payments	260	440	522	580	714
Gross physical capital formation	225	342	452	538	637
Loans	2	3	13	11	9
Subsidies	73	66	104	89	70
Education	3,069	3,288	3,665	4,210	4,864
Current expenditure on goods and services	1,822	1,946	2,129	2,450	2,771
Current transfer payments	1,069	1,114	1,215	1,300	1,449
Gross physical capital formation	133	180	254	343	480
Loans	–	–	–	–	–
Other capital transfer payments	44	48	67	117	164
Health	3,913	4,371	4,965	5,738	7,027
Capital transfer payments	93	101	77	24	29
Current expenditure on goods and services	3,358	3,678	4,366	4,949	6,041
Current transfer payments	358	485	375	496	640
Gross physical capital formation	103	107	146	269	317
Social security and welfare	5,862	6,260	8,054	7,057	8,089
Capital transfer payments	65	158	1,717	207	22
Current expenditure on goods and services	216	231	246	272	281
Current transfer payments	5,579	5,863	6,084	6,572	7,776
Gross physical capital formation	3	8	7	6	10
Housing	875	931	1,192	1,612	2,215
Capital grants to enterprises	51	50	64	120	175
Capital transfer payments	53	56	55	71	90
Current expenditure on goods and services	89	81	178	337	347
Current transfer payments	376	404	435	492	564
Gross physical capital formation	244	270	288	445	907
Loans	62	70	173	147	132

TABLE 8.18

Table 8.18 Expenditure of central and local government classified by purpose of expenditure and economic category (continued)

	€m				
	1997	1998	1999	2000	2001
Other community and social services	734	872	1,058	1,340	1,579
Capital grants to enterprises	14	25	28	31	29
Capital transfer payments	21	27	35	51	61
Current expenditure on goods and services	432	504	574	693	837
Current transfer payments	46	67	64	81	107
Gross physical capital formation	219	248	356	484	544
Loans	–	–	–	–	–
Subsidies	1	2	1	1	1
Agriculture, forestry and fishing	985	1,215	1,100	1,214	1,594
Capital grants to enterprises	125	91	91	99	64
Current expenditure on goods and services	347	384	392	432	530
Current transfer payments	111	126	143	157	153
Gross physical capital formation	18	24	27	41	65
Loans	0	234	50	107	133
Other capital transfer payments	1	1	12	17	34
Subsidies	383	355	385	361	615
Mining, manufacturing and construction	662	616	620	620	876
Capital grants to enterprises	131	94	74	73	54
Capital transfer payments	–	–	–	–	242
Current expenditure on goods and services	61	46	46	55	61
Current transfer payments	369	377	376	368	350
Gross physical capital formation	-4	5	-1	-11	13
Loans and share capital	24	25	41	44	74
Subsidies	80	69	85	92	82
Transport and communication	1,495	1,380	1,654	2,061	2,542
Capital grants to enterprises	6	9	10	25	33
Current expenditure on goods and services	388	445	410	470	469
Current transfer payments	-7	-8	-13	-15	-17
Gross physical capital formation	556	666	964	1,178	1,561
Loans and share capital	408	118	14	9	-3
Other capital transfer payments	8	9	120	195	253
Subsidies	136	141	149	198	246
Other economic services	1,091	1,179	1,238	1,514	1,894
Capital grants to enterprises	113	53	43	52	39
Current expenditure on goods and services	631	757	770	903	1,080
Current transfer payments	103	99	111	120	195
Gross physical capital formation	177	211	294	411	545
Loans	63	38	–	–	–
Other capital transfer payments	2	3	4	11	17
Subsidies	3	18	15	17	18
Public debt	11,297	9,387	20,865	5,862	4,663
National debt interest	2,576	2,694	2,199	2,061	1,777
Loan repayments	8,721	6,693	18,666	3,801	2,886
Total Expenditure	32,974	32,984	48,419	35,549	40,431

Source: CSO

Table 8.19 Receipts and expenditure of central and local government

€000

Description	1997	1998	1999	2000	2001
Current receipts					
Gross rental income	332	348	375	437	498
Gross trading income	1	-6	-14	-8	-2
Investment income	490	511	536	803	1094
Miscellaneous receipts	957	1,068	1,159	1,282	1319
Taxes on expenditure (including rates)	9,047	10,161	11,741	13,638	13938
Taxes on income and wealth (including social contributions)	12,000	13,509	15,518	17,476	18994
Transfers from the rest of the world (not elsewhere included)	471	532	423	268	180
Total receipts - current	23,297	26,124	29,739	33,896	36,021
Capital receipts					
Borrowing	8,151	5,084	11,984	-2,217	1190
Loan repayments and equity sales	147	303	4,774	1,715	909
Other receipts	474	483	672	734	677
Taxes on capital	281	387	644	997	1043
Transfers from the rest of the world	623	601	607	424	590
Total receipts - capital	9,676	6,859	18,682	1,652	4,409
Total receipts - current and capital	32,973	32,982	48,420	35,549	40,430
Current expenditure					
Expenditure on goods and services	9,661	10,611	11,897	13,482	15,841
National debt interest (including land bond interest)	2,576	2,694	2,199	2,061	1,777
Subsidies	677	651	739	758	1,032
Transfer payments	8,338	9,016	9,382	10,230	12,019
Total expenditure - current	21,252	22,972	24,217	26,531	30,669
Capital expenditure					
Grants to enterprises	445	323	313	415	412
Gross physical capital formation	1,696	2,094	2,834	3,774	5169
Loans and share capital	559	488	291	317	346
Other transfer payments	291	406	2,093	701	938
Payments to the rest of the world	9	7	7	11	10
Redemption of securities and loan repayments	8,721	6,693	18,666	3,801	2886
Total expenditure - capital	11,721	10,011	24,203	9,018	9,761
Total expenditure - current and capital	32,973	32,983	48,420	35,549	40,430

Source: CSO

Table 8.20 Excise licences: number and net receipts

	Net receipts (€)					Numbers issued
	1997	1998	1999	2000	2001	2001
Class A – liquor licences	7,300,219	7,849,440	7,614,677	5,865,932	10,388,362	19,142
Manufacturers	13,205	11,682	14,983	11,428	12,697	42
Dealers	226,648	206,967	224,744	207,983	196,048	831
Retailers	6,935,424	7,433,727	7,206,837	5,511,423	9,964,904	18,057
On-Licence	6,452,415	6,931,800	6,729,670	5,003,140	9,045,614	14,789
Off-Licence	428,664	434,250	422,314	300,421	731,115	2,880
Special Restaurant Renewal	54,345	67,677	54,853	46,980	92,945	358
Restricted Licence Conversion	–	–	–	160,882	95,230	30
Transport	33,267	25,649	50,028	23,363	71,994	177
Special Restaurant fee	91,421	171,415	118,086	110,721	140,941	35
Additional duty - No Licence issued	254	–	–	1,016	1,778	–
Class B - Licences other than liquor licences	3,092,726	3,143,950	3,361,723	3,542,436	3,655,833	25,931
Amusement Machines	831,348	814,296	828,758	830,459	805,217	6,888
Auction Permits	55,868	58,408	63,233	61,709	64,757	254
Auctioneers	397,987	404,399	419,521	421,553	422,061	1,650
Bookmakers	145,512	144,750	125,196	152,369	146,655	582
Gaming	63,646	66,661	66,026	64,915	75,962	132
Gaming Machines	1,454,009	1,510,988	1,718,749	1,879,784	1,966,967	12,796
House Agents	1,143	1,143	1,016	2,032	1,524	13
Hydrocarbon Oil Refiners	–	190	190	190	190	1
Hydrocarbon Oil Vendors	121,057	122,634	119,228	112,550	148,813	2,724
Liquid Petroleum Gas Vendors	7,860	7,276	6,057	4,419	6,044	142
Methylated Spirit Makers	2,159	1,714	1,143	1,143	3,416	10
Methylated Spirit Retailers	10,805	10,221	10,510	9,853	9,815	732
Moneylenders	–	–	–	–	–	–
Pawnbrokers	–	–	–	–	–	–
Tobacco Manufacturers	1,333	762	2,095	952	1,143	6
Bookmaker 361A (Tote)	–	508	–	508	254	1
Other (instances)	–	–	–	–	3,016	–
Total of Class A and B	10,392,946	10,993,390	10,976,399	9,408,368	14,044,195	45,073

Source: Office of the Revenue Commissioners

Table 8.21 Net receipts from excise duties

€000

	1996	1997	1998	1999	2000	2001
Beer	432,954	449,326	464,261	477,091	475,915	435,645
Betting	51,603	57,804	66,203	67,804	58,869	68,066
Bookmaking premises	206	201	169	282	310	343
Bookmakers licences	136	146	–	–	–	–
Cider and perry	18,782	20,409	24,397	28,659	33,350	36,119
Clubs	789	731	745	762	695	498
Excise duty on Public Dancing licences	8,239	7,698	8,511	7,884	8,739	7,537
Firearm certificates	3,997	4,883	3,234	5,225	3,211	4,272
Firearm dealers	23	24	–	21	11	28
Foreign travel	16,056	18,881	21,167	20,549	1,928	40
Liquor licences	6,738	7,312	10,993	10,988	9,408	14,044
Motor vehicles	-1	–	–	–	–	–
Oil						
Mineral hydrocarbon light	536,057	601,993	676,986	720,423	754,836	725,254
Other hydrocarbons	472,739	534,946	628,805	714,547	746,096	649,104
Other licences	2,961	2,947	–	–	–	–
Spirits	174,754	182,963	187,488	217,951	247,086	220,918
Tobacco	676,872	727,070	782,594	861,512	958,652	1,141,824
Vehicle Registration Tax (VRT)	448,868	502,621	615,069	771,115	1,001,252	788,029
Wine	74,036	82,996	96,091	111,282	123,807	120,883
Made wine	–	–	–	–	–	–
Total	2,925,808	3,202,951	3,586,713	4,016,095	4,424,165	4,212,603

Source: Office of the Revenue Commissioners

Table 8.22 Income tax assessments and net tax due

	€m			
	1996-1997	1997-1998	1998-1999	1999-2000
Total gross income	26,043.6	29,039.8	32,940.2	37,243.8
Reductions				
Capital Allowances	457.2	544.0	640.4	768.5
Other	755.6	787.0	909.7	1,087.7
Total Reductions	1,212.9	1,330.9	1,550.1	1,856.2
Total income	24,830.7	27,708.9	31,390.1	35,387.6
Exempt Income	724.4	705.2	660.3	727.3
Personal allowances				
Age allowance	29.8	60.9	61.8	53.2
Dependant relative	3.3	3.2	3.0	2.9
Married persons	2,879.5	3,247.7	3,612.0	–
Medical insurance	0.0	–	–	–
Lone parent	162.0	211.7	268.9	329.9
Other	243.5	240.7	277.9	294.1
PAYE allowance	1,095.8	1,173.4	1,247.7	–
PRSI allowance	0.0	–	–	–
Single/widowed	2,435.5	2,922.3	3,458.0	34.0
Total personal allowances	6,849.5	7,859.9	8,929.3	714.1
Taxable income	17,256.9	19,143.7	21,800.5	33,946.2
Tax due	5,715.6	6,273.8	6,906.0	10,474.6
Relief allowed at standard rate (in tax terms)	202.3	256.4	252.3	244.6
Double taxation relief	13.2	14.5	13.5	10.2
Net tax due	5,500.1	6,002.9	6,640.3	7,238.2
Average effective rate of tax levied on each pound of total income	22.20%	21.70%	21.20%	20.50%

Source: Office of the Revenue Commissioners

