

9

Public Finance and Banking

- The General Government Balance was a deficit of €20,158m in 2011 compared with a record deficit of €48,426m in 2010.
- National Debt as a percentage of GDP fell from 87.7% in 1990 to a low of 19.9% in 2007, before rising rapidly again to 74.9% at the end of 2011.
- The General Government Debt as a percentage of GDP fell from 94.2% in 1990 to a low of 24.8% in 2006, before rising rapidly again to 106.5% at the end of 2011.
- Indebtedness of Irish households to resident credit institutions fell from €167bn in 2010 to €161bn in 2011.

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Introduction

This chapter contains information on the Banking and Public Finance sectors in the Irish economy. Tables 9.1 to 9.3 are compiled from the Money and Banking Statistics published by the Central Bank of Ireland (www.centralbank.ie) and Table 9.4 uses data published by the Irish Stock Exchange (www.ise.ie).

Banking and finance

Table 9.1 shows the assets and liabilities of all credit institutions resident in Ireland. It is important to note that credit unions entered the reporting population in January 2009 and are therefore included in these tables from 2009 onwards. In addition, from 2010, the outstanding amount of loans is reported on a nominal basis (ie gross of impairment provisions) and this should be taken into account when comparing pre- and post 2010 data.

Table 9.2 shows the outstanding amount of credit extended by credit institutions resident in Ireland to Irish private sector residents. The amount of securitized loans is also presented in this table to show the complete private sector liability to Irish banks. It is important to note that the loans granted by non-resident credit institutions to Irish residents are not included in these tables. Hence, if a bank changes its jurisdiction this will affect the amounts.

Table 9.3 provides a table of credit advanced to and deposits received from Irish resident private-sector enterprises by sector of economic activity. As with the previous tables, the outstanding amounts are reported by credit institutions resident in Ireland.

Table 9.4 provides summary data relating to the Irish Stock Exchange (including the Government Securities Market).

The balance sheet of the credit institution sector continued to decrease in 2011, a decline of €142bn in the year. Total assets were €1,026bn at the end of 2011.

The amount owed by households to Irish banks decreased by almost €6bn in 2011. This reflects the continued trend in recent years where households are primarily no longer borrowing but repaying existing loans.

Deposits held by households fell by €3.3bn in 2011 and the indebtedness, on the 2.1 million credit cards in issue, decreased to €2.8bn in the same period.

Capitalisation of the Irish Stock Market (based on equities included in ISEQ only) continued to strengthen rising to €48.9bn by the end of 2011.

Public finance

The public finance area is the subject of the remaining nine tables. Tables 9.5 and 9.6 examine the National and General Government Balances and Debt. Tables 9.7 and 9.8 detail the movements of all Exchequer receipts and issues. Table 9.9 provides a summary of National Debt while table 9.10 examines the Public Capital Programme.

Tables 9.11 and 9.12 move to the areas of general government. Details are provided for revenue and expenditures, with expenditure being classified by purpose and economic category. Finally, table 9.13 details excise duty receipts.

Technical Notes

Table 9.1

The reporting population covered in these tables is all credit institutions resident in Ireland. Credit institutions, as defined in Community Law, are undertakings whose business is to receive deposits or other repayable funds from the public and to grant credits for their own account and/or issue means of payment in the form of electronic money. In the Irish case, resident credit institutions comprise licensed banks, building societies and, since January 2009, credit unions as regulated by the Registrar of Credit Unions. A resident office means an office or branch of the reporting institution which is located in 'the State' (the Republic of Ireland). These are: institutions incorporated and located in the Republic of Ireland, including subsidiaries of parent companies located outside the Republic of Ireland; and branches of institutions that have their head office outside the Republic of Ireland. Reporting institutions report the data in respect of their resident offices only.

Table 9.2

Securitised loans include the outstanding amount of loans transferred to a non-monetary financial institution by the originating credit institution and continue to be serviced by that credit institution. Loans transferred to NAMA are not currently included in the outstanding amounts of securitized loans.

The figures for the number of credit cards in issue 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 advertised APR charged by the issuers on standard credit cards.

Table 9.3

The sector breakdown provided in this table is defined by the functional sector classification based on NACE Rev. 2. This allows credit and deposit trends to be analysed on the basis of the primary economic activity of the counterparty (for credit and deposits) and/or the purpose of the credit. Where there is a conflict between these criteria in classifying a particular credit amount, it is classified based on the purpose for which the credit was sought.

Table 9.4

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

Money raised is the cash value of funds raised by new issues of securities. The figures include all domestic companies and companies who have their centre of economic interest in Ireland.

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 9.5

The Total Exchequer Balance is the sum of the current and capital balances of the Exchequer. It is the traditional domestic budgetary aggregate which measures the difference between total cash receipts into and total cash outflows from the Exchequer Account of the Central Fund.

EDP net lending/net borrowing of General Government (also known as the **General Government Balance (GGB)** or the **GGDeficit**), is the standard European measure of the fiscal balance, which is used to monitor compliance with the Stability

and Growth Pact. It is defined in the EU regulation governing reporting of deficit and debt levels for the Excessive Deficit Procedure as the difference between revenue and expenditure of the consolidated General Government economic sector in a particular year.

Revenue and expenditure are defined using the accounting rules of the European System of Accounts 1995 (ESA95) as transactions which increase or decrease financial net worth: this means that they are on an accrual basis, and exclude acquisitions and disposals of financial assets and liabilities.

The Irish General Government sector consists of three subsectors:

- **Central Government:** The Exchequer and associated Departments and Offices, the extra-budgetary funds of government (except the Social Insurance Fund), publicly funded primary and secondary schools (except VECs), public hospitals, and any State bodies or companies which do not cover a majority of their operating costs through sales.
- **Local Government:** The Local Authorities, the VECs and Institutes of Technology, and the Health Boards (prior to their abolition on 31 December 2004).
- **Social Security:** The Social Insurance Fund.

The GGB may alternately be derived from the Exchequer Balance as a series of adjustments:

Cash inflows and outflows which affect the Exchequer balance but which do not affect financial net worth are excluded.

Next, non-cash revenues and expenditures affecting this adjusted Exchequer Balance are added. These represent the difference between cash receipts/cash payments and the accrued revenue/expenditure of the Exchequer. Adding these non-cash transactions to the adjusted Exchequer cash balance from (1) gives the EDP net lending/net borrowing of the Exchequer.

The net lending (surplus)/net borrowing (deficit) of the extra-budgetary funds and accounts and other Central Government bodies is then added to the Exchequer net lending/net borrowing to give the (EDP) net lending/net borrowing of the Central Government subsector of General Government (CGDeficit).

Finally, the net lending/net borrowing of the Social Insurance Fund and Local Government are added to Central Government net lending/net borrowing to give the GGB.

Note that the estimates of the GGB for years prior to 1990 are calculated using the accounting rules of an earlier (1979) version of the European System of Accounts.

Table 9.6

National Debt is calculated in accordance with domestic conventions. Details are published annually in the Department of Finance's Finance Accounts and the report and accounts 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 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 certain government borrowings, in particular on small savings schemes such as Saving Certificates, Savings Bonds and National Instalment Savings, as well as the the Promissory Notes issued to financial institutions in 2010.

Tables 9.5 and 9.6

In line with other CSO publications, the GDP and GNP figures used as the denominator in these tables include the impact of FISIM (Financial Intermediation Services Indirectly Measured) for years from 1995 onwards.

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Table 9.1 Credit institutions – aggregate balance sheet at end of year

€m

	2006	2007	2008	2009 ¹	2010	2011
Assets						
1 Loans to Irish Residents	450,831	481,821	532,559	505,271	467,544	383,645
1.1 Monetary financial institutions	143,168	117,034	173,134	175,356	174,629	113,322
1.2 General government	1,052	1,047	1,306	1,310	31,607	29,687
1.3 Private Sector	306,611	363,740	358,119	328,605	261,308	240,636
2 Holdings of securities issued by Irish Residents	22,059	23,467	60,788	82,110	101,700	113,613
2.1 Monetary financial institutions	8,884	11,036	23,130	27,663	16,602	17,638
2.2 General government	3,121	638	2,138	8,219	11,808	13,029
2.3 Private Sector	10,054	11,793	35,520	46,228	73,290	82,946
3 Loans to non-residents	298,243	334,906	362,544	338,956	344,121	305,272
3.1 Euro area	102,550	108,996	110,998	84,734	114,793	114,759
3.2 Rest of world	195,693	225,910	251,546	254,222	229,328	190,513
4 Holdings of securities issued by non-residents	320,137	360,425	353,052	313,418	185,365	147,346
4.1 Euro area	174,780	167,430	160,189	149,857	85,876	69,336
4.2 Rest of the World	145,357	192,995	192,863	163,561	99,489	78,010
5 Central Bank Balances	13,616	22,752	21,140	16,288	12,319	6,765
5.1 Resident	13,473	22,428	20,215	16,123	12,319	6,765
5.2 Non-Resident	143	324	925	165	–	–
6 Remaining Assets	73,242	113,985	82,114	67,541	56,959	69,256
6.1 Resident	19,533	65,465	28,329	35,435	27,537	27,517
6.2 Non-Resident	53,709	48,520	53,785	32,106	29,422	41,739
Total	1,178,128	1,337,356	1,412,197	1,323,584	1,168,008	1,025,897
Liabilities						
1 Deposits from Irish Residents	314,835	302,676	351,053	358,312	346,604	277,537
1.1 Monetary financial institutions	142,142	119,937	171,691	171,275	174,895	112,228
1.2 General government	2,966	2,573	3,155	3,276	3,410	2,725
1.3 Private Sector	169,727	180,166	176,207	183,761	168,299	162,584
2 Debt Securities Issued	238,541	254,022	187,128	179,181	119,813	95,485
2.1 Irish Resident	23,456	30,588	36,636	50,754	33,885	30,503
2.2 Euro Area	41,452	46,301	32,547	26,979	22,418	20,446
2.3 Rest of the world	173,633	177,133	117,945	101,448	63,510	44,536
3 Deposits from non-residents	430,490	533,307	600,671	524,624	347,086	299,086
3.1 Euro area	153,153	191,955	243,773	199,688	151,799	141,710
3.2 Rest of world	277,337	341,352	356,898	324,936	195,287	157,376
4 Capital & Reserves	62,544	74,353	73,650	90,015	111,097	127,350
4.1 Resident	40,064	44,961	41,952	59,174	84,793	109,522
4.2 Non-Resident	22,480	29,392	31,698	30,841	26,304	17,828
5 Borrowing from the Eurosystem relating to monetary policy operations	27,044	40,088	98,125	90,899	132,010	108,407
6 Remaining Liabilities	104,674	132,910	101,570	80,553	111,398	118,032
6.1 Resident	23,516	67,180	37,333	42,193	72,924	67,869
6.2 Non-Resident	81,158	65,730	64,237	38,360	38,474	50,163
Total	1,178,128	1,337,356	1,412,197	1,323,584	1,168,008	1,025,897

¹ Credit Unions included only from 2009 onwards
Source: Central Bank of Ireland

Table 9.2 Irish private sector credit and deposits end of year

		€m					
		2006	2007	2008	2009 ¹	2010	2011
Credit Advanced to Irish Private sector		316,665	375,533	393,639	374,833	334,598	323,582
1	Households	137,268	153,014	144,576	140,084	130,089	110,288
1.1	Loans for house purchase	111,303	123,722	114,978	110,210	99,578	80,396
1.2	Consumer credit	19,662	20,791	21,723	23,802	18,999	16,617
1.3	Other loans	6,303	8,501	7,875	6,072	11,512	13,275
2	Non-financial corporations	129,399	158,403	166,798	146,547	92,791	88,344
2.1	Loans	128,420	156,691	164,952	145,448	92,660	88,185
2.2	Securities	979	1,712	1,846	1,099	131	159
3	Insurance corporations and pension funds/Other financial intermediaries	49,998	64,116	82,265	88,202	111,718	124,950
3.1	Loans	40,923	54,034	48,591	43,072	38,559	42,163
3.2	Securities	9,075	10,082	33,674	45,130	73,159	82,787
Loans to Irish Private sector (securitised)		12,685	16,840	33,825	42,671	38,960	52,015
1	Households	12,685	16,840	33,825	37,737	37,050	50,944
1.1	Loans for house purchase	12,685	16,840	33,825	37,737	36,228	50,172
1.2	Consumer credit	-	-	-	-	822	772
2	Non-financial corporations	-	-	-	4,934	1,910	1,071
2.1	Loans	-	-	-	4,934	1,910	1,071
Total credit advanced to Irish Private sector (incl. Securitised Loans)		329,350	392,373	427,464	417,504	373,558	375,597
1	Households	149,953	169,854	178,401	177,821	167,139	161,232
2	Non-financial corporations	129,399	158,403	166,798	151,481	94,701	89,415
3	Insurance corporations and pension funds/Other financial intermediaries	49,998	64,116	82,265	88,202	111,718	124,950
Deposits of Irish Private Sector		169,727	180,166	176,207	183,761	168,299	162,584
4	Households	77,266	82,863	85,247	99,148	94,620	91,314
5	Non-financial corporations	43,794	45,547	43,157	40,613	33,537	30,870
6	Insurance corporations and pension funds/Other financial intermediaries	48,667	51,756	47,803	44,000	40,142	40,400
Credit Card Statistics							
Number of credit cards in issue (000)		2,163	2,303	2,381	2,333	2,228	2,137
Outstanding indebtedness on credit cards (€m)		2,738	2,992	3,129	3,106	2,911	2,789

¹ Credit Unions included only from 2009 onwards

Source: Central Bank of Ireland

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Table 9.3 Irish resident private-sector enterprises – sectoral distribution of advances and deposits, end of year

	€m							
	2004	2005	2006	2007	2008	2009	2010	2011
Advances								
Primary industries	4,010	4,416	5,164	5,577	6,341	5,658	5,323	5,069
Manufacturing	5,395	5,838	6,593	7,791	8,632	6,875	5,268	5,248
Electricity, gas, steam and air conditioning supply	568	942	1,224	1,309	1,333	1,065	915	785
Water supply, sewerage, waste management and remediation activities	94	94	111	159	164	158	128	143
Construction	5,285	6,096	8,381	10,280	8,840	5,761	3,466	3,005
Wholesale/retail trade and repairs	7,724	10,092	11,118	13,374	14,091	12,575	9,720	9,430
Transportation and storage	1,857	2,062	2,124	2,877	3,078	2,558	1,567	1,469
Hotels and restaurants	7,002	9,043	10,897	11,510	11,462	10,753	8,184	7,720
Information and communication	572	692	756	1,103	884	799	638	583
Financial intermediation (excl. monetary financial institutions)	36,135	46,630	49,956	64,493	83,502	82,626	109,179	124,188
Real estate, land and development activities	29,279	47,486	74,952	96,019	103,072	92,489	55,185	54,907
Business and administrative services	7,139	5,157	6,400	6,015	7,183	5,759	5,522	5,138
Other community, social and personal services	1,756	2,317	2,415	3,129	2,909	2,766	2,379	2,160
Education	408	508	646	663	765	851	724	565
Human health and social work	834	1,311	1,861	2,569	2,726	2,679	2,049	1,999
Extra-territorial organisations and bodies	n/a	n/a	n/a	n/a	n/a	n/a	2	–
Total	108,058	142,684	182,598	226,868	254,982	233,372	210,249	222,409
Deposits								
Primary industries	3,011	3,563	3,908	3,243	2,968	2,865	3,030	2,986
Manufacturing	5,132	5,614	5,366	5,954	6,290	5,740	4,703	4,413
Electricity, gas, steam and air conditioning supply	241	262	342	873	470	836	765	524
Water supply, sewerage, waste management and remediation activities	194	222	268	209	224	218	45	49
Construction	2,845	3,656	4,102	3,459	3,081	3,093	2,282	1,965
Wholesale/retail trade and repairs	4,300	4,577	5,041	5,349	4,725	4,592	4,435	4,348
Transportation and storage	2,141	2,551	3,591	3,628	3,338	3,180	2,842	2,397
Hotels and restaurants	701	846	893	907	893	655	665	615
Information and communication	1,249	1,696	2,323	1,741	1,749	1,644	1,062	1,106
Financial intermediation (excl. monetary financial institutions)	37,871	45,362	54,639	53,831	48,550	46,542	40,399	40,301
Real estate, land and development activities	5,693	7,191	8,730	7,802	8,031	7,413	6,226	3,782
Business and administrative services	4,664	5,816	7,563	7,857	8,418	7,142	5,034	7,035
Other community, social and personal services	3,860	3,997	4,283	4,812	4,769	4,675	4,473	4,168
Education	1,189	1,299	1,538	1,615	1,664	1,666	1,839	1,714
Human health and social work	2,814	3,525	4,286	1,434	2,024	2,277	1,110	1,024
Extra-territorial organisations and bodies	3	15	42	6	9	10	–	–
Total	75,908	90,192	106,915	102,720	97,203	92,548	78,910	76,427

Source: Central Bank of Ireland

Table 9.4 Irish Stock Exchange

	€m							
	2004	2005	2006	2007	2008	2009	2010	2011
Main Securities Market								
Turnover	72,298	108,067	127,705	195,413	110,948	52,732	44,909	34,947
Money raised	2,543	1,435	2,761	5,376	401	2,027	5,056	2,709
Capitalised value at end of period (Equities included in ISEQ Only)	80,868	93,925	116,987	90,460	31,398	43,182	45,906	48,990
Enterprise Securities Market								
Turnover	211	418	1,256	3,152	1,036	593	631	721
Money raised	47	69	941	1,241	154	79	270	7,420
Capitalised value at end of period	1,182	850	2,464	3,083	964	1,613	2,147	37,913
Irish Government Bonds								
Turnover	72,333	51,297	37,457	51,994	50,185	149,054	208,090	61,409
Money raised	2,837	1,440	–	5,959	10,929	34,897	19,884	–
Capitalised value at end of period	33,031	33,062	32,413	31,190	42,552	71,831	74,892	73,437
Price Index of ordinary stocks and shares (ISEQ) at end-year								
(Base Jan 4th 1988, 9am=1000)	6,198	7,364	9,408	6,934	2,343	2,975	2,885	2,902

Source: Irish Stock Exchange

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Table 9.5 National and General Government balances

Year	Current budget balance		Capital budget balance		Total Exchequer balance		General government balance	
	€m	% of GNP with FISIM allocated	€m	% of GNP with FISIM allocated	€m	% of GNP with FISIM allocated	€m	% of GDP with FISIM allocated
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	-2,409	-9.0
1988	-403	-1.6	-383	-1.5	-786	-3.1	-1,416	-4.9
1989	-334	-1.2	-274	-1.0	-608	-2.2	-902	-2.8
1990	-193	-0.6	-427	-1.3	-620	-1.9	-996	-2.8
1991	-379	-1.1	-275	-0.8	-654	-1.9	-1,077	-2.9
1992	-566	-1.6	-349	-1.0	-915	-2.6	-1,164	-3.0
1993	-481	-1.2	-399	-1.0	-880	-2.3	-1,160	-2.7
1994	19	0.0	-873	-2.1	-854	-2.0	-873	-2.0
1995	-459	-1.0	-337	-0.7	-796	-1.7	-1,175	-2.2
1996	371	0.7	-925	-1.8	-554	-1.1	-156	-0.3
1997	767	1.3	-1,052	-1.8	-298	-0.5	695	1.0
1998	2,654	3.8	-1,694	-2.5	948	1.4	1,706	2.2
1999	4,367	5.7	-2,855	-3.7	1,512	2.0	2,332	2.6
2000	6,967	7.7	-3,794	-4.2	3,173	3.5	4,987	4.7
2001	4,725	4.8	-4,075	-4.1	650	0.7	1,051	0.9
2002	5,402	5.0	-5,307	-5.0	95	0.1	-460	-0.4
2003	4,410	3.7	-5,390	-4.5	-980	-0.8	559	0.4
2004	5,620	4.4	-5,587	-4.4	33	0.0	2,066	1.4
2005	6,353	4.6	-6,852	-4.9	-499	-0.4	2,711	1.7
2006	9,069	5.9	-6,886	-4.5	2,183	1.4	5,193	2.9
2007	6,992	4.3	-8,610	-5.3	-1,618	-1.0	170	0.1
2008	-3,069	-2.0	-9,645	-6.3	-12,714	-8.3	-13,129	-7.3
2009	-11,367	-8.6	-13,274	-10.0	-24,641	-18.5	-22,467	-13.9
2010	-12,580	-9.7	-6,165	-4.7	-18,745	-14.4	-48,426	-30.9
2011	-11,224	-8.8	-13,693	-10.8	-24,917	-19.6	-20,158	-12.7

Source: Department of Finance

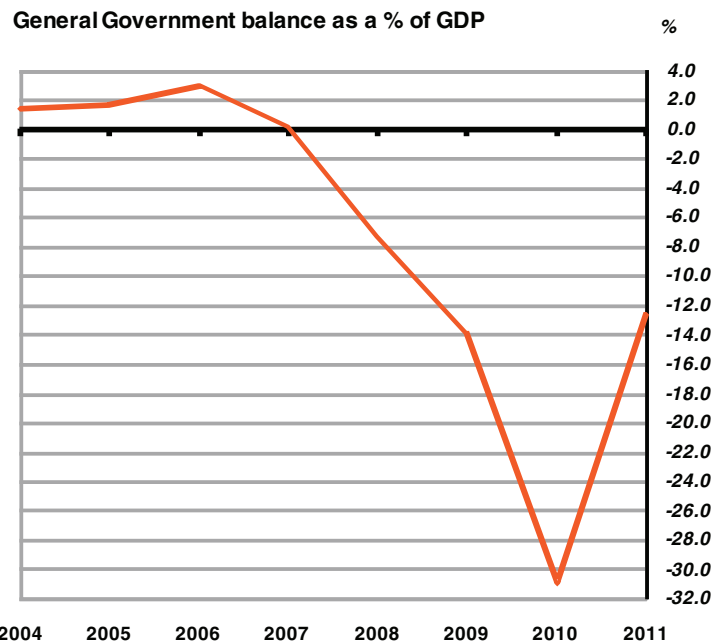
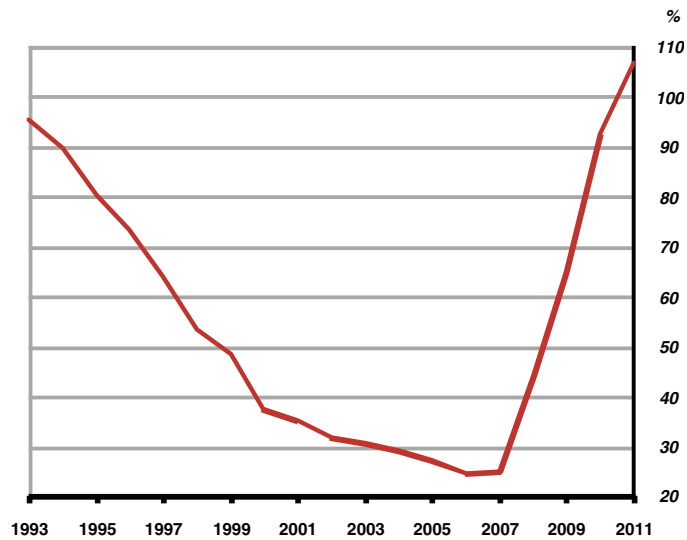


Table 9.6 National and General Government Debt

End of year	National Debt		General Government Debt	
	€m	% of GDP with FISIM allocated (ESA95 basis)	€m	% of GDP with FISIM allocated (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	71.3	43,061	80.1
1996	37,980	64.5	43,162	73.3
1997	38,966	57.2	43,694	64.1
1998	37,510	47.7	42,081	53.5
1999	39,851	43.9	43,853	48.4
2000	36,511	34.5	39,658	37.5
2001	36,183	30.8	41,576	35.3
2002	36,361	27.8	41,912	32.0
2003	37,610	26.7	43,322	30.8
2004	37,846	25.2	43,857	29.2
2005	38,182	23.4	44,560	27.3
2006	35,917	20.2	43,699	24.8
2007	37,560	19.9	47,155	25.1
2008	50,398	28.2	79,603	44.5
2009	75,152	46.6	104,626	64.9
2010	93,445	59.7	144,223	92.2
2011	119,082	74.9	169,131	106.5

Source: Department of Finance

General Government Debt as a % of GDP



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Table 9.7 Exchequer receipts

€000

	2005	2006	2007	2008	2009	2010
Tax revenue						
Agricultural levies	8,615	1,890	–	–	–	–
Capital Acquisitions Tax	248,912	352,696	392,349	331,600	254,258	237,769
Capital Gains Taxes	1,959,659	3,099,933	3,105,495	1,430,080	541,849	346,711
Corporation Tax	5,491,687	6,683,247	6,390,625	5,065,894	3,900,306	3,923,637
Customs	226,132	256,829	265,904	248,001	208,598	228,521
Excise	5,232,669	5,588,897	5,837,878	5,443,338	4,702,552	4,677,969
Income Levy	–	–	–	–	–	–
Income Tax	11,266,298	12,389,939	13,572,410	13,176,857	11,835,235	11,276,092
Motor Vehicle Duties, etc	–	–	–	–	–	–
Residential Property Tax	360	-36	–	–	–	–
Stamps	2,725,210	3,716,501	3,185,602	1,650,792	929,510	960,091
Training and Employment Levy	5,361	1,017	2,501	1,032	1,213	596
Value-Added Tax	12,089,070	13,447,991	14,496,588	13,429,602	10,669,652	10,101,284
Youth Employment Levy	–	–	–	–	–	–
Total	39,253,973	45,538,904	47,249,352	40,777,196	33,043,173	31,752,670
Non-tax revenue	595,166	606,039	637,635	846,901	837,117	2,687,448
TOTAL REVENUE	39,849,139	46,144,943	47,886,987	41,624,097	33,880,290	34,440,118
Money raised by creation of debt						
Borrowings from ministerial funds	102,161,453	67,244,701	49,320,124	26,937,289	56,759,625	50,544,316
Commercial paper	139,526,360	120,836,608	85,398,071	171,283,883	177,543,574	86,236,918
Private placements	–	–	–	–	212,682	379,185
European Investment Bank loans	–	–	–	–	–	–
Exchequer bills	–	–	–	–	–	–
Exchequer notes	–	–	–	–	–	–
Foreign borrowings	–	–	–	–	–	–
Increase in foreign liquid assets	–	–	–	–	–	–
Medium term notes	–	–	–	–	–	399,090
Miscellaneous debt	725,248	–	–	7,229	–	–
National Instalment Savings	106,122	96,161	103,720	114,159	110,713	108,185
National Loans Sinking Fund payments	–	–	–	–	–	–
National Loans/Irish Govt Bonds-Title changed in 1997	41,321,405	25,326,031	19,822,280	14,251,598	40,498,542	30,706,008
National Solidarity Bond	–	–	–	–	–	348,717
Other Irish Government Public Bond issues	–	–	–	–	–	–
Other domestic borrowings	–	–	–	–	–	–
Prize Bonds	134,448	134,592	144,836	276,434	370,272	399,149
Savings Bonds	518,399	671,847	573,069	813,242	1,460,232	2,133,107
Savings Certificates	751,422	462,011	460,378	770,622	1,214,287	1,359,741
Savings Stamps	–	–	–	–	–	–
Sinking Fund transfer	–	–	–	–	–	–
Ways and Means advances	–	–	–	–	–	–
Total raised by creation of debt	285,244,857	214,771,951	155,822,478	214,454,456	278,169,927	172,614,416

Table 9.7 Exchequer receipts (continued)

€000

	2005	2006	2007	2008	2009	2010
Other receipts						
Bord Iascaigh Mhara	297	216	214	500	1,085	–
Bord Na Móna	–	–	–	–	–	–
Cohesion Fund	15,634	39,513	–	–	10,700	–
Coillte Teoranta	–	–	–	–	–	–
European Regional Development Fund	234,436	133,010	95,572	113,533	56,668	66,269
Feoga Guarantee	175,649	650,289	730,146	740,000	741,000	790,000
Feoga Intervention	–	–	–	–	–	–
Local Loans Funds Acts, 1935-87	5,394	27,568	16,478	8,749	7,823	3,467
Miscellaneous Capital	75,593	539,216	97,563	44,652	60,867	70,468
National Building Agency Ltd Acts, 1963-74	–	–	–	–	–	–
Nitrigin Éireann Teo Acts, 1963-87	350	–	–	–	–	–
Shannon Free Airport Development Co Ltd Acts	–	–	–	–	–	–
Insurance Compensation Fund	–	–	–	–	–	–
EIB-EEA Financial Mechanism	11	5	–	–	3	–
Trans European Network	10,040	4,860	2,800	2,188	11,735	1,288
Turkish Aid Protocol	33	33	33	33	33	33
Total other receipts	517,437	1,394,710	942,806	909,655	889,914	931,525
TOTAL EXCHEQUER RECEIPTS	325,611,433	262,311,604	204,652,271	256,988,208	312,940,131	207,986,059

Source: Department of Finance

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Table 9.8 Exchequer issues

€000

	2005	2006	2007	2008	2009	2010
Current payments						
Voted Departmental expenditures	29,600,886	32,915,380	36,958,658	40,756,518	40,255,879	40,516,550
Servicing national debt	2,237,535	2,379,583	2,141,090	2,099,138	3,213,969	4,836,105
Payments to EU budget	1,496,811	1,529,743	1,570,041	1,586,709	1,486,308	1,352,369
Other non-voted expenditures	160,989	265,024	226,215	251,093	291,862	314,907
Total	33,496,221	37,089,730	40,896,004	44,693,458	45,248,018	47,019,931
Issues for redemption of debt						
Borrowings from ministerial funds	101,808,502	68,156,216	49,723,078	26,590,629	57,581,376	50,803,802
Commercial paper	139,731,244	120,830,381	82,218,296	152,858,535	183,071,860	95,527,319
European Investment Bank loans	4,260	–	–	74,575	34,092	–
Exchequer bills	–	–	–	–	–	–
Exchequer notes	–	–	–	–	–	–
Foreign borrowings	–	–	–	–	–	–
Medium term notes	307,062	–	–	–	–	–
Miscellaneous debt	341,976	713	893	11,121	126	382,477
National Instalment savings	106,207	87,164	89,580	90,623	86,867	95,358
National loans	41,108,387	25,448,099	20,110,939	3,405,744	11,601,544	11,603,716
National Solidarity Bond	–	–	–	–	–	6,880
Other Irish Government Public Bond issues	–	–	–	35,242	–	399,090
Private placements	35,835	–	–	–	–	–
Other domestic borrowings	–	–	–	–	–	–
Prize Bonds	79,400	106,660	102,131	104,600	100,862	142,406
Savings Bonds	361,865	547,746	606,932	535,957	652,009	654,627
Savings Certificates	739,936	455,148	452,649	460,001	644,095	505,858
Tax Reserve Certificates	–	–	–	–	–	–
Total	284,624,674	215,632,127	153,304,498	184,167,027	253,772,831	160,121,533
Capital payments						
Voted Departmental expenditures	5,866,602	6,475,790	7,650,077	8,556,276	6,907,395	5,917,656
Funding of superannuation liabilities	1,320,250	1,446,500	1,615,500	1,690,000	3,000,000	–
Loans issued	650,684	730,400	740,000	741,000	790,000	1,317,202
Share capital acquired in State Bodies	6,494	460	1,661	597	4,001,740	725,000
Other non-voted capital expenditures	6,230	9,117	11,298	54,922	37,585	3,314
Total	7,850,260	8,662,267	10,018,536	11,042,795	14,736,720	7,963,172
TOTAL EXCHEQUER ISSUES	325,971,155	261,384,124	204,219,038	239,903,280	313,757,569	215,104,636

Source: Department of Finance

Table 9.9 Summary National Debt statement at end of year

	€m					
	2005	2006	2007	2008	2009	2010
Medium/long term debt						
Borrowing from Central Bank	-	-	-	-	-	-
European Investment Bank loans	118	120	112	29	-	-
Irish Government Bonds listed on Irish Stock Exchange	31,311	31,189	30,946	41,863	70,858	90,102
Medium term notes	496	443	400	439	422	92
Miscellaneous debt	-26	26	69	15	31	-21
Other Irish Government Public Bond Issues	37	38	35	-	-	-
Private placements	-	-	-	-	217	602
Total	31,936	31,816	31,562	42,346	71,528	90,775
Short term debt						
Borrowings from funds under the control of the Minister for Finance	3,573	2,661	2,258	2,605	1,783	1,524
Commercial paper	115	118	3,286	21,783	16,261	6,972
Total	3,688	2,779	5,544	24,388	18,044	8,496
National Savings Schemes						
National Instalment Savings	385	394	409	432	456	468
National Solidarity Bond	-	-	-	-	-	342
Prize Bonds	561	590	632	804	1,073	1,330
Saving Certificates	2,208	2,215	2,223	2,533	3,104	3,957
Savings Stamps	2	2	2	2	2	2
Savings Bonds	1,585	1,709	1,675	1,952	2,761	4,239
Total	4,741	4,910	4,941	5,723	7,396	10,338
Less liquid assets	2,183	3,588	4,487	22,059	21,816	16,164
NATIONAL DEBT	38,182	35,917	37,560	50,398	75,152	93,445

Source: Department of Finance

Public Finance and Banking

Table 9.10 Public Capital Programme

	2005	2006	2007	2008	2009	2010	2011
<i>€m</i>							
Sources of funds							
Exchequer	5,674	6,423	8,034	8,915	7,211	6,256	4,512
Non-Exchequer	2,885	2,963	3,771	3,580	4,125	4,110	2,451
Total	8,559	9,386	11,805	12,495	11,335	10,366	6,963
Use of funds							
Sectoral economic investment							
Agriculture and Food	117	123	217	542	429	396	111
Industry	470	670	570	598	601	562	552
Tourism	43	57	77	90	37	41	29
Fisheries	44	54	42	71	56	30	41
Forestry	133	196	147	177	169	161	157
Total	807	1,100	1,053	1,478	1,292	1,190	890
Productive Infrastructure							
Energy	1,249	1,188	1,281	1,435	2,112	2,549	1,422
Transport	2,448	2,647	3,992	4,003	3,539	2,643	2,042
Environmental services	548	655	713	711	726	672	587
Telecommunications, RTÉ, postal service	39	70	68	147	98	94	72
Total	4,284	4,560	6,054	6,296	6,475	5,958	4,123
Social Infrastructure							
Housing	1,546	1,612	2,181	2,206	1,576	1,543	628
Education and Science	558	675	828	809	800	766	633
Health	516	502	659	673	673	391	355
Government Construction, Computerisation, etc	848	939	1,031	1,033	691	517	334
Total	3,468	3,728	4,699	4,721	3,740	3,217	1,950

Source: Department of Finance

Use of Public Capital Programme Funds

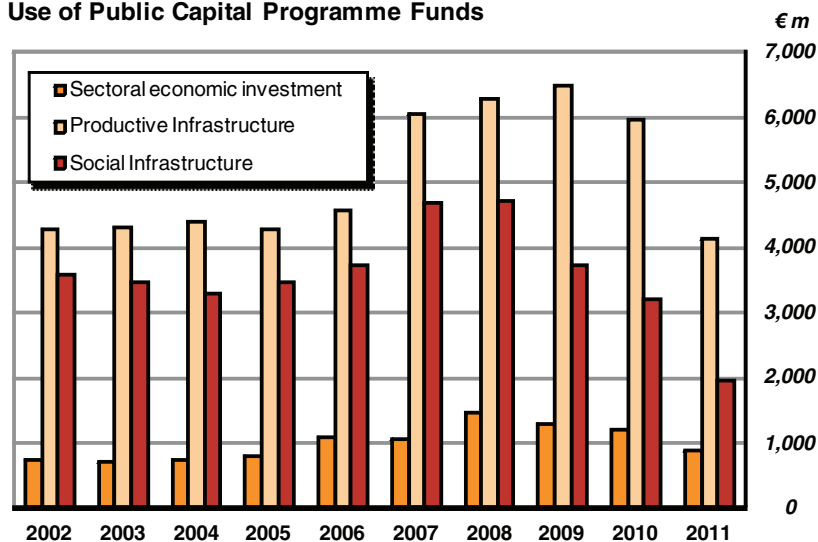


Table 9.11 Revenue and expenditure of general government

	€m						
	2005	2006	2007	2008	2009	2010	2011
Current receipts							
Gross rental income	495	536	568	676	495	535	524
Gross trading income	-7	-	-	-	-	-	-
Investment income	937	1,239	1,615	2,172	1,979	2,167	2,044
Miscellaneous receipts	2,581	2,906	2,933	3,058	3,418	4,180	3,991
Taxes on expenditure (including rates)	21,812	24,666	25,216	22,246	18,271	17,922	17,678
Taxes on income and wealth	17,751	19,945	20,904	19,231	16,651	16,143	18,642
Social Insurance contributions	7,322	8,159	9,053	9,259	8,924	8,701	7,532
Transfers from the rest of the world (not elsewhere included)	250	210	55	149	97	113	52
Total receipts – current	51,140	57,661	60,345	56,792	49,835	49,759	50,464
Capital receipts							
Borrowing	191	-3,963	7,197	14,434	28,671	50,888	21,199
Loan repayments and equity sales	323	771	861	849	766	869	759
Other receipts	1,508	1,930	2,369	1,766	628	200	171
Taxes on capital	2,231	3,442	3,488	1,767	801	582	1,123
Transfers from the rest of the world	230	193	162	76	175	48	132
Total receipts – capital	4,483	2,374	14,077	18,892	31,040	52,588	23,384
TOTAL RECEIPTS – CURRENT AND CAPITAL	55,624	60,036	74,421	75,683	80,875	102,347	73,849
Current expenditure							
Expenditure on goods and services	24,342	26,813	29,530	31,167	30,273	28,026	27,111
National debt interest (including land bond interest)	1,716	1,828	1,957	2,376	3,246	4,937	5,143
Subsidies	881	775	870	939	893	879	639
Transfer payments	18,284	20,390	23,180	26,214	28,317	27,859	28,319
Total expenditure – current	45,223	49,806	55,537	60,695	62,729	61,701	61,213
Capital expenditure							
Grants to enterprises	776	593	823	2,046	4,844	32,160	6,060
Gross physical capital formation	5,779	6,810	8,788	9,769	6,069	5,512	4,249
Loans and share capital	1,128	1,315	1,373	1,447	1,429	1,905	1,197
Other transfer payments	584	701	1,016	985	241	-375	364
Payments to the rest of the world	24	105	35	31	18	27	27
Redemption of securities and loan repayments	2,110	706	6,850	711	5,545	1,416	739
Total expenditure – capital	10,401	10,230	18,885	14,988	18,147	40,646	12,636
TOTAL EXPENDITURE – CURRENT AND CAPITAL	55,624	60,036	74,421	75,683	80,875	102,347	73,849

Source: CSO

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Table 9.12 Expenditure of general government by purpose of expenditure and economic category

€m

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Defence	801	791	890	855	907	970	1,073	1,051	957
Other general government services	4,822	5,131	5,567	5,808	6,204	7,069	7,130	5,375	3,417
Education	5,455	5,976	6,463	7,083	7,783	8,745	9,358	9,381	8,885
Health	8,383	9,410	10,476	11,663	12,119	13,603	14,469	14,666	13,848
Social security and welfare	9,777	10,650	11,859	13,076	14,906	17,278	19,664	21,912	22,272
Housing	2,374	2,091	2,073	2,676	3,191	3,986	3,705	2,909	2,179
Other community and social services	1,857	1,901	1,994	2,269	2,629	3,042	3,557	2,375	2,270
Agriculture, forestry and fishing	1,649	1,674	1,679	2,192	2,292	2,580	3,632	2,582	2,271
Mining, manufacturing and construction	637	498	564	571	697	723	1,085	810	717
Transport and communication	3,090	3,387	3,277	3,402	4,243	4,738	5,708	4,112	4,229
Other economic services	1,853	1,883	1,897	2,203	2,531	2,881	3,216	6,911	34,947
Public debt	13,944	4,535	4,959	3,826	2,534	8,808	3,086	8,791	6,353
Total Expenditure	54,641	47,927	51,696	55,624	60,036	74,421	75,683	80,875	102,347

Source: CSO

Table 9.13 Net receipts from excise duties

€000

	2004	2005	2006	2007	2008	2009	2010
Beer	458,195	457,308	460,694	464,802	427,151	404,281	320,107
Betting	45,552	45,850	54,296	36,437	36,668	30,989	30,919
Bookmaking premises	329	401	387	530	415	646	468
Bookmakers licences	–	–	–	–	–	–	–
Cider and perry	64,196	66,058	69,176	68,297	60,556	57,146	44,006
Clubs	439	470	459	450	453	436	304
Electricity tax	–	–	–	–	–	1,943	7,082
Excise duty on Public Dancing licences	9,773	9,955	11,190	10,241	10,378	8,365	7,743
Firearm certificates	4,392	5,079	2,160	6,949	4,444	2,837	–
Firearm dealers	28	24	16	32	72	68	–
Foreign travel	-43	–	-17	–	2	–	–
Liquor licences	15,309	14,693	15,842	15,927	15,256	19,309	16,015
Oil							
Mineral hydrocarbon light	970,702	1,001,879	1,026,360	1,051,268	1,046,775	1,075,054	981,817
Other hydrocarbons	992,643	1,046,016	1,117,804	1,152,819	1,123,373	1,117,384	1,092,980
Other licences	–	-2	-1	–	–	–	–
Spirits	314,906	319,779	338,040	367,558	350,911	264,078	243,486
Tobacco	1,059,152	1,079,551	1,103,340	1,191,977	1,170,990	1,216,477	1,159,637
Vehicle Registration Tax (VRT)	945,973	1,148,783	1,287,408	1,406,056	1,120,777	375,403	383,485
Wine and made wine	184,795	195,129	209,239	230,200	231,331	242,513	218,819
An Post	22	9	14	4	8	10	3
Air travel tax	–	–	–	–	–	84,406	104,651
Total	5,066,363	5,390,983	5,696,407	6,003,546	5,599,559	4,901,343	4,611,523

Source: Office of the Revenue Commissioners

