

Public Finance and Banking

8

Introductory text and technical notes	163
Table 8.1 Official external reserves at the end of the year	167
Table 8.2 Domestic credit (to Irish residents) at end of year	168
Table 8.3 Irish monetary sector – consolidated balance sheet at end of year	169
Table 8.4 Financial statement of the Central Bank of Ireland, end of year	170
Table 8.5 Credit institutions – sectoral distribution of advances and deposits, end of year	171-172
Table 8.6 Credit institutions – aggregate balance sheet at end of year	173
Table 8.7 Collective investment schemes at end of year	174
Graph <i>Net Asset Values of Collective Investment Schemes authorised by Central Bank of Ireland</i>	174
Table 8.8 Irish Stock Exchange	175
Graph <i>Irish Stock Exchange equity market capitalisation at end-year</i>	175
Table 8.9 Exchequer receipts	176-177
Table 8.10 Exchequer issues	178
Table 8.11 Issues from the Exchequer for supply services	179
Table 8.12 Selected state financial investments at end of year	180
Table 8.13 Loans guaranteed by Government at end of year	181

Table 8.14	Summary National Debt statement at end of year	182
Table 8.15	Public Capital Programme	183
Graph	<i>Use of Public Capital Programme funds</i>	183
Table 8.16	National and General Government balances, 1980-2001	184
Graph	<i>General Government balance as a % of GDP</i>	184
Table 8.17	National and General Government Debt	185
Graph	<i>General Government Debt as a % of GDP</i>	185
Table 8.18	Expenditure of central and local government classified by purpose of expenditure and economic category	186-187
Table 8.19	Receipts and expenditure of central and local government	188
Table 8.20	Excise licences: number and net receipts	189
Table 8.21	Net receipts from excise duties	190
Table 8.22	Income tax assessments and net tax due	191

8

Public Finance and Banking

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 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 8.2 set out certain financial indicators such as Ireland's Official External Reserves and details of domestic credit extended to

Irish residents. Tables 8.3 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 General Government balance was a surplus of €1.8 billion in year 2001, compared with a surplus of €4.6 billion in year 2000. In parallel, the Exchequer balance in year 2001 was a surplus of €334 million, compared with a surplus of €3.1 billion in year 2000.
- The importance of the credit institution sector continues to grow, with assets reaching €422 billion in 2001.
- Advances by credit institutions to the resident non-Government sectors increased from €42 billion to €129 billion between 1996 and 2001; in the same period, deposits by these sectors have risen from €39 billion to €90 billion.
- Capitalisation of the Irish Stock market (based on equities included in ISEQ only) has grown from €26 billion to nearly €79 billion between 1996 and 2001.
- Official External Reserves reached a level of €6.4 billion by end of 2001.
- Credit card usage increased, with the number of cards outstanding rising to approximately 2.1 million by year 2001.

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, i.e. non-euro balances. Previously, all foreign currency balances, (i.e. those balances which at the time were described as non Irish-pound balances) were included.

Table 8.2

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 8.3

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

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

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
Gold	55	57	61
Special Drawing Rights (SDRs)	39	51	62
Reserve position in the International Monetary Fund (IMF)	415	344	382
Foreign Exchange	4,846	5,355	5,895
TOTAL	5,355	5,807	6,400

Source: Central Bank

Table 8.2 Domestic credit (to Irish residents) at end of year

€m

	1999	2000	2001
Credit institutions			
1 Loans to other residents (non-MFI, non-government entities)	86,131	104,994	123,020
1.1 Euro	68,898	83,424	96,943
1.2 Non-euro	17,233	21,570	26,077
2 Holding of securities, shares and other equity issued by other residents	5,664	5,656	6,058
2.1 Securities	1,590	1,174	1,317
2.1.1 Euro	1,395	1,021	1,052
2.1.2 Non-euro	196	153	265
2.2 Shares and other equity	4,074	4,482	4,741
2.2.1 Euro	3,739	4,163	4,308
2.2.2 Non-euro	334	319	433
3 General government credit (central, regional and local)	6,335	5,465	5,356
3.1 Loans	200	331	493
3.1.1 Euro	196	331	470
3.1.2 Non-euro	4	—	23
3.2 Securities	6,135	5,134	4,863
3.2.1 Euro	6,098	5,103	4,798
3.2.2 Non-euro	38	31	65
4 Accrued interest receivable on credit to other residents	437	556	493
4.1 Euro	276	371	349
4.2 Non-euro	161	185	144
Central Bank			
5 Government credit	167	—	—
5.1 Certificates of indebtedness	167	—	—
6 Government deposits	2,530	1,955	5,151
Other			
7 Direct net external government borrowing from 1 Jan each year	-1,104	-1,853	3,871
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
10 Total lending by credit institutions to non-MFI IFSC companies	16,590	19,198	23,249
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
Private sector credit (1+2+4)	92,232	111,206	129,571
Residential mortgage lending	24,435	29,474	34,025
Credit card statistics			
Number of credit cards outstanding (000)	1,576	1,873	2,158
Outstanding indebtedness arising from use of credit cards (£m)	829	1,000	1,210
Typical APR (Annualised Percentage Rate) charged on credit cards (%)	19.5	18.2	18.0

Source: Central Bank

Table 8.3 Irish monetary sector – consolidated balance sheet at end of year

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

Source: Central Bank

TABLE 8.3

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

€m

	1999	2000	2001
Assets			
Gold and gold receivables	55	60	62
Claims on non-euro area residents in foreign currency	4,985	6,425	6,114
Claims on euro area residents in foreign currency	122	326	398
Claims on non-euro area residents in euro	23	21	210
Lending to euro area credit institutions in euro	5,062	8,407	13,201
<i>of which</i>			
Main refinancing operations	883	3,196	5,209
Longer-term refinancing operations	4,179	5,211	7,849
Fine-tuning reverse operations	–	–	–
Structural reverse operations	–	–	–
Marginal lending facility	–	–	143
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
General government debt in euro	167	–	–
Other assets	2,109	832	880
Total	14,456	18,061	22,838
Liabilities			
Banknotes in circulation	4,524	4,993	4,316
Liabilities to credit institutions in the euro area in euro	2,074	2,426	3,506
<i>of which</i>			
Current accounts (covering the minimum reserve system)	2,074	2,384	3,506
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
Liabilities to non-euro area residents in euro	1,319	27	22
Liabilities to euro area residents in foreign currency	–	–	–
Liabilities to non-euro area residents in foreign currency	56	610	55
Counterpart of Special Drawing Rights (SDRs) allocated by International Monetary Fund (IMF)	114	129	123
Other liabilities	571	4,553	5,846
Revaluation accounts	997	1,786	1,558
Capital and reserves	1,253	1,398	1,453
Total	14,456	18,061	22,838

Source: Central Bank

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

€m

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

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

Source: Central Bank

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

€m

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

Source: Central Bank

TABLE 8.6

Table 8.7 Collective investment schemes at end of year

	1996	1997	1998	1999	2000	2001
Number of schemes and sub-funds						
Unit trusts						
Number of schemes	89	101	134	150	168	188
Number of schemes (including sub-funds)	237	269	342	340	410	468
UCITS						
Number of schemes	143	176	228	259	296	346
Number of schemes (including sub-funds)	459	542	851	1,060	1,344	1,640
Designated companies						
Number of schemes	146	234	293	324	318	385
Number of schemes (including sub-funds)	229	352	441	515	559	729
Non-designated companies						
Number of schemes	58	56	57	50	40	31
Number of schemes (including sub-funds)	58	56	57	50	40	31
Investment limited partnerships						
Number of schemes	2	2	2	2	2	2
Number of schemes (including sub-funds)	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	22,384	26,674
UCITS	14,759	20,744	42,978	94,532	145,470	214,637
Designated investment companies	7,391	15,395	16,931	34,789	40,385	43,157
Other*	775	705	188	132	154	186
TOTAL	25,945	43,207	70,931	149,907	208,393	284,654

* Includes non-designated investment companies and investment limited partnerships

Source: Central Bank

Net Asset Values of Collective Investment Schemes authorised by Central Bank of Ireland

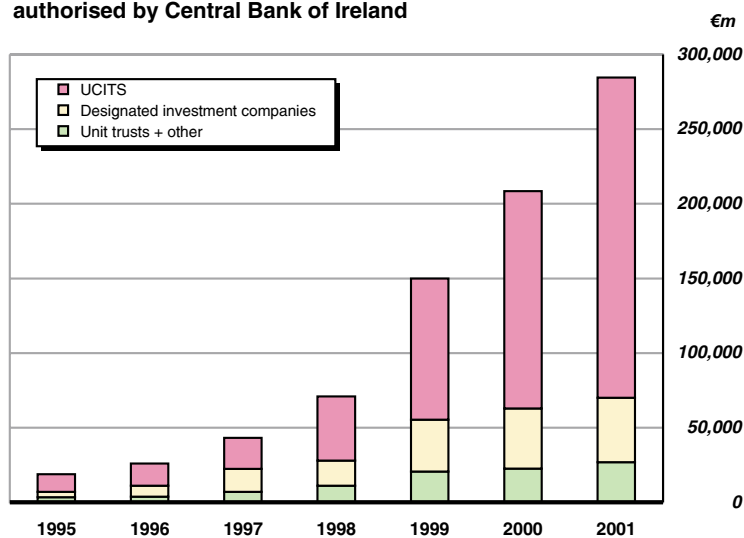


Table 8.8 Irish Stock Exchange

	Unit	1996	1997	1998	1999	2000	2001
Government securities							
Turnover	€m	146,946	140,339	89,757	110,917	44,903	43,590
Amounts raised	€m	1,449	755	-982	-422	-1,983	-2,106
Capitalised value at end of period	€m	22,071	25,941	24,191	16,797	20,750	18,812
Number of issues	No.	28	25	22	24	19	18
Irish equity market							
Official list							
Turnover	€m	9,294	28,483	73,605	91,174	31,031	50,031
Amounts raised	€m	1,139	2,106	1,129	4,957	5,192	4,239
Capitalised value at end of period (Equities included in ISEQ only)	€m	26,018	46,678	58,993	70,853	79,851	78,633
Number of issues	No.	61	76	81	82	88	79
Unlisted securities and other markets							
Turnover	€m	169	n/a	n/a	n/a	n/a	n/a
Amounts raised	€m	33	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
Number of issues	No.	15	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
Amounts raised	€m	n/a	67	62	69	687	255
Capitalised value at end of period	€m	n/a	419	314	611	4,257	2,116
Number of issues	No.	n/a	19	38	20	25	20
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

Source: Irish Stock Exchange

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

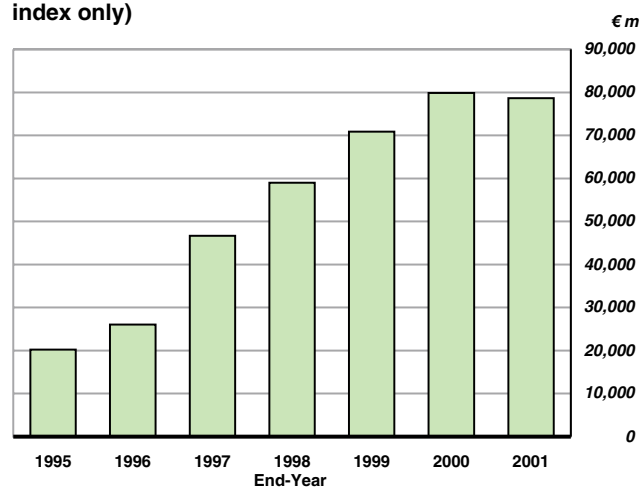


TABLE 8.8

Table 8.9 Exchequer receipts

€000

	1996	1997	1998	1999	2000
Tax revenue					
Agricultural levies	14,150	11,701	11,416	14,427	13,191
Capital Acquisitions Tax	102,246	113,262	140,593	192,589	222,165
Capital Gains Tax	106,013	168,336	245,244	452,188	773,498
Corporation Tax	1,810,462	2,156,914	2,621,924	3,440,633	3,887,269
Customs	201,057	227,926	201,972	180,470	206,523
Excise	2,945,198	3,183,746	3,583,343	4,049,706	4,263,003
Income levy	1,615	838	488	32	—
Income Tax	5,792,695	6,625,225	7,283,513	8,028,079	9,112,685
Motor Vehicle Duties, etc.	327,491	126,974	—	—	—
Residential Property Tax	18,198	3,916	1,826	1,767	2,025
Stamps	426,796	544,584	686,127	913,348	1,106,927
Value-Added Tax	3,942,645	4,720,829	5,421,514	6,194,140	7,470,211
Youth Employment Levy	208,862	239,643	282,315	98,011	14,536
Total	15,897,427	18,123,893	20,480,275	23,565,392	27,072,034
Non-tax revenue	551,267	438,618	474,443	551,286	533,559
Total revenue	16,448,694	18,562,512	20,954,717	24,116,678	27,605,593
Money raised by creation of debt					
Borrowings from ministerial funds	—	—	55,691,151	43,120,351	24,121,848
Commercial paper	—	—	33,174,887	76,695,489	51,591,356
European Investment Bank loans	—	—	76,687	—	—
Exchequer bills	16,945	14,208	—	—	—
Exchequer notes	7,339,716	6,906,546	—	—	—
Foreign borrowings	13,480,694	10,883,180	—	—	—
Increase in foreign liquid assets	446,762	—	—	—	—
Medium term notes	—	—	397	—	—
Miscellaneous debt	—	—	820,012	35,093,858	7,122,351
National Instalment Savings	100,305	73,767	73,381	63,674	60,407
National Loans Sinking Fund payments	1,003	—	—	—	—
National Loans/ Irish Govt. Bonds-Title changed in 1997	27,543,637	46,321,524	36,812,762	21,337,039	1,907,559
Other domestic borrowings	6,829,846	8,173,345	—	—	—
Prize Bonds	38,050	35,117	53,806	80,551	69,347
Savings Bonds	427,897	201,265	170,875	214,234	247,320
Savings Certificates	364,434	272,349	368,355	188,244	215,629
Savings Stamps	—	—	1,630	—	—
Sinking Fund Transfer	307,953	—	—	—	—
Ways and Means Advances	64,836,398	62,970,198	—	—	—
Total raised by creation of debt	121,733,641	135,851,499	127,243,945	176,793,439	85,335,817

Table 8.9 Exchequer receipts (continued)

€000

	1996	1997	1998	1999	2000
Other receipts					
Repayments etc					
Bord Iascaigh Mhara	1,685	—	—	—	—
Bord Na Móna	29	—	—	—	—
Cohesion Fund	140,114	157,204	116,897	277,002	139,355
Coillte Teoranta	—	4,444	—	—	—
European Regional Development Fund	253,723	290,945	369,534	262,729	238,689
Feoga Guarantee	—	—	233,632	31,206	107,411
Feoga Intervention	—	63,487	38,092	—	—
Local Loans Funds Acts, 1935-87	37,466	57,073	23,919	17,588	22,237
Miscellaneous Capital	160,836	27,085	51,541	44,255	129,469
National Building Agency Ltd Acts, 1963-74	58	63	67	460	—
Nitrigin Éireann Teo Acts, 1963-87	—	—	—	—	—
Shannon Free Airport Development Co Ltd Acts,	273	283	291	295	298
Turkish Aid Protocol	19	33	33	33	33
Total other receipts	594,204	600,618	834,007	633,569	637,492
Total Exchequer receipts	138,776,539	155,014,629	149,032,669	201,543,685	113,578,902

Source: Department of Finance

TABLE 8.9

Table 8.10 Exchequer issues

€000

	1996	1997	1998	1999	2000
Central fund services					
Annuities and pensions	3,614	4,085	6,019	4,956	5,691
Courts	7,039	8,192	9,550	9,397	10,374
Other	1,093,700	—	—	—	—
Salaries and allowances	1,129	4,177	4,236	5,437	4,656
Service of National Debt	2,995,810	—	—	—	—
Supply services					
Capital services	1,721,469	1,869,426	2,451,651	3,024,407	3,873,666
Non-capital services	12,064,645	13,109,119	13,939,968	15,370,752	16,709,842
Total expenditure	17,887,406	14,995,000	16,411,423	18,414,949	20,604,229
Issues for redemption of debt					
Borrowings from ministerial funds	—	—	54,636,631	42,572,338	23,426,114
Commercial paper	—	—	33,115,055	76,517,051	51,499,336
European Investment Bank loans	—	—	415,406	129,369	132,465
Exchequer bills	27,485	16,060	—	—	—
Exchequer notes	7,305,394	6,674,114	—	—	—
Foreign borrowings	15,208,760	12,204,451	—	—	—
Medium term notes	—	—	65,601	112,330	26,360
Miscellaneous debt	—	—	915,475	35,126,899	7,035,842
National Instalment saving	50,993	32,308	37,088	54,294	66,431
National loans	26,204,418	45,519,827	37,810,485	21,757,949	3,887,224
Other Irish Government Public Bond issues	—	—	240,457	966,869	914,983
Private placements	—	—	141,794	505,572	465,028
Other domestic borrowings	6,755,615	7,944,444	—	—	—
Prize Bonds	18,405	23,936	23,941	37,547	42,159
Savings Bonds	75,014	119,028	168,530	383,118	371,649
Savings Certificates	197,680	163,558	184,132	219,577	388,191
Tax Reserve Certificates	—	—	—	—	—
Ways and Means Advances	64,691,675	62,626,827	—	—	—
Total	120,535,437	135,324,551	127,754,595	178,382,912	88,255,782
Other issues					
ACC Bank plc	6,349	6,349	—	12,063	—
Aer Lingus Group plc	—	—	—	—	—
European Bank for Reconstruction and Development	596	284	438	540	641
Irish National Stud Co Ltd	1,905	—	—	—	—
Reimbursement of ERDF Overpayments	2,837	2,047	—	241	786
Shannon Free Airport Development Company Ltd	5,333	5,497	3,951	3,230	2,115
Turkish Aid Protocol	37	—	—	—	—
Issues under the following Acts					
ACP-EEC Convention of Lome Act, 1976 and Finance Act 1978 (Section 51)	135	173	176	—	—
Bord Iascaigh Mhara	127	—	239	222	—
European Communities Acts, 1972-86	—	—	—	—	—
European Investment Bank	667	—	—	—	—
Feoga Guarantee	—	—	233,632	83,649	63,487
Feoga Intervention	—	63,487	38,092	—	—
Finance Act 1953 Sec 16 and 1954 Sec 22 and the Capital Acquisitions Tax Act 1976 Sec 45	52	—	—	—	—
Insurance Acts	865	400	1,748	743	11
International Finance Corporation Act 1958	88	—	—	—	—
Local Loans Fund Acts	63	51	38	—	—
Total	19,051	78,287	278,315	100,688	67,041
Total issues	120,554,488	135,402,838	128,032,910	178,483,600	88,322,823
TOTAL EXCHEQUER ISSUES	138,441,894	150,397,838	144,444,333	196,898,549	108,927,052

Source: Department of Finance

Table 8.11 Issues from the Exchequer for supply services

€000

	1996	1997	1998	1999	2000	2001
Agriculture, Food and Forestry	536,417	528,314	527,332	625,010	733,794	1,071,662
An Chomhairle Ealaíon	23,375	26,454	33,103	35,553	45,107	48,147
An Roinn Ealaíon, Cultúir agus Gaeltachta	129,619	154,941	177,908	216,220	233,379	284,822
Army pensions	86,710	108,752	102,148	98,596	109,435	122,661
Central Statistics Office	28,804	22,312	19,113	22,417	28,202	39,382
Charitable donations and bequests	221	246	272	336	292	337
Civil Service Commission	3,963	4,224	5,536	7,292	9,781	11,172
Comptroller and Auditor General	3,028	2,989	3,414	4,760	4,144	5,217
Courts	28,713	35,384	43,914	49,916	67,556	79,937
Defence	488,370	514,346	541,156	577,421	626,098	712,054
Department of the Taoiseach	19,568	16,349	21,358	25,259	73,164	30,211
Enterprise Trade and Employment	872,596	913,784	973,577	1,035,131	1,007,385	1,045,557
Environment	1,205,096	1,247,048	1,283,436	1,730,113	2,235,233	3,134,984
Equality and Law Reform	14,749	8,335	—	—	—	—
Flood Relief	764	221	157	3	1,781	2,245
Foreign Affairs	70,863	70,314	75,400	89,575	115,530	137,283
Garda Síochána	558,422	609,258	723,032	748,026	812,762	899,990
Health and Children	2,788,377	3,256,813	3,648,969	4,155,300	4,613,761	5,991,424
Houses of the Oireachtas and the European Assembly	38,931	47,524	46,820	49,667	59,607	61,889
International co-operation	104,932	122,681	140,194	149,678	174,630	238,970
Land Registry and Registry of Deeds	16,044	20,138	19,826	20,838	21,602	27,007
Marine and Natural Resources	61,446	92,880	104,700	144,379	183,933	213,046
National Gallery	2,387	2,578	2,797	3,225	4,219	14,640
Office of the Attorney General	4,329	4,883	6,477	6,368	6,849	8,774
Office of the Chief State Solicitor	13,692	14,836	19,986	23,514	21,236	24,883
Office of the Director of Public Prosecutions	6,412	5,280	9,378	12,716	12,904	16,275
Office of the Minister for Education and Science	132,308	124,038	293,089	249,581	284,379	261,190
Office of the Minister for Finance	29,766	36,678	41,211	50,106	61,100	94,051
Office of the Minister for Justice, Equality and Law Reform	—	—	75,229	91,763	110,580	157,163
Office of the Minister for Justice	36,290	48,656	—	—	—	—
Office of the Ombudsman	1,581	1,799	2,659	2,735	3,064	3,615
Office of the Revenue Commissioners	174,456	187,944	206,885	209,551	224,406	258,810
Office of the Tánaiste	1,654	815	—	—	—	—
Ordinance Survey Ireland	—	—	4,862	5,381	4,036	4,278
Post-primary education	965,690	1,091,152	1,167,919	1,289,057	1,436,352	1,676,234
Presidents establishment	839	915	1,003	1,072	1,437	1,614
Primary education	856,558	930,569	1,018,584	1,096,494	1,252,919	1,441,968
Prisons	154,349	203,382	239,464	220,763	261,129	292,079
Public enterprise	—	151,385	164,756	447,300	492,464	738,457
Public works and buildings	142,527	134,779	237,515	275,665	400,695	382,512
Secret Service	386	499	396	362	385	390
Social Community and Family Affairs	3,246,852	3,255,875	3,358,062	3,424,401	3,524,623	4,105,580
State Laboratory	2,791	3,332	4,142	4,443	4,674	4,961
Superannuation and retired allowances	109,234	117,693	122,826	123,926	136,044	150,695
Third-level education	607,874	766,689	719,976	860,160	1,063,261	1,291,080
Tourism and Trade	94,312	—	—	—	—	—
Tourism, Sport and Recreation	—	98,223	124,965	149,145	183,263	260,963
Transport, Energy and Communications	141,423	—	—	—	—	—
Valuation and Ordnance Survey	8,609	10,574	5,870	4,787	4,727	5,534
TOTAL	13,815,331	14,995,881	16,319,417	18,338,006	20,651,923	25,353,743

Source: Department of Finance

TABLE 8.11

Table 8.12 Selected state financial investments at end of year

€000

	1996	1997	1998	1999	2000
Loans					
Aer Lingus Shannon Ltd	–	–	–	6,349	6,349
Bord Iascaigh Mhara	24,632	23,521	21,470	6,317	4,795
Bord Na Móna	309	–	–	–	–
Bula Ltd (in receivership)	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
Department of Agriculture and Food FEOGA (Guarantee)	–	–	–	34,283	38,092
Department of Marine and Natural Resources FEOGA (Guarantee)	–	–	–	18,160	13,400
Insurance Compensation Fund	167,605	167,605	167,605	167,605	40,632
Irish Steel Ltd	–	–	–	–	–
Local Loans Fund	304,159	247,137	223,256	201,072	178,835
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
Total	528,353	465,120	438,830	459,531	307,548
Other financial investments					
Shares in state sponsored bodies					
ACC Bank	45,010	51,358	51,358	63,421	63,421
Aer Lingus Group plc	309,321	309,321	309,321	309,326	304,519
Aer Rianta Teo	65	65	65	186,299	186,299
An Post	56,418	56,418	56,418	56,418	56,418
Arramara Teo	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
Housing Finance Agency plc	38	38	38	38	38
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
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
Nitrigin Éireann Teo	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
Capital investment in international bodies					
European Bank for Reconstruction and Development	8,689	8,973	9,411	9,951	10,592
European Coal and Steel Community	41	41	41	41	41
European Investment Bank	19,765	20,429	21,159	29,562	29,562
International Common Fund for Commodities	288	288	288	288	288
Multilateral Investment Guarantee Agency	359	359	359	359	677
Payments under Bretton Woods Agreements Acts, 1957-1977	27,007	27,007	27,007	27,007	27,007
Payments under International Finance Corporation Act, 1958 (World Bank)	936	936	936	936	936

Source: Department of Finance

Table 8.13 Loans guaranteed by Government at end of year

€000

	1996	1997	1998	1999	2000
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	–
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
Bord Gais Éireann	189,105	164,197	137,800	115,631	93,279
Bord na Móna	153,861	44,441	39,362	16,507	20,316
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
Cork Opera House Co Ltd	29	27	25	25	24
Dún Laoighre Harbour Finance Board	10,793	9,829	8,776	7,624	6,360
Electricity Supply Board					
13.5% Stock 2006/2008	25,113	25,113	5,916	5,580	–
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	–
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	–
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
Irish Intervention Agency	780,889	641,218	650,106	76,184	58,976
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
National Building Agency Ltd	621	569	524	457	403
Nitrigin Éireann Teoranta	197,339	206,486	216,617	230,077	239,600
Port of Waterford Co	–	–	–	9,691	8,926
Securitisation (Proceeds of Certain Mortgages) Act, 1995	177,156	170,166	121,602	87,331	44,498
Temple Bar Properties	11,643	7,881	6,349	6,349	6,349
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

Source: Department of Finance

TABLE 8.13

Table 8.14 Summary National Debt statement at end of year

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

Source: Department of Finance

Table 8.15 Public Capital Programme

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

¹ Transport includes roads from 1997

² Breakdown for Transport and Environmental Protection not available for year 1996

Source: Department of Finance

Use of Public Capital Programme funds

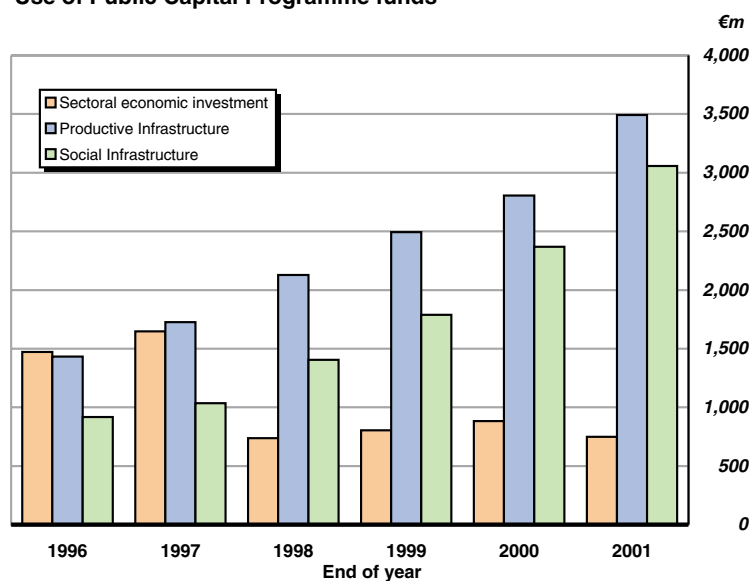


TABLE 8.15

Table 8.16 National and General Government balances, 1980-2001

Year	Current budget balance		Capital budget balance		Total Exchequer balance ¹		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	-5.3	-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	-394	-1.2	-587	-1.8	-801	-2.2
1991	-378	-1.1	-255	-0.7	-634	-1.9	-870	-2.3
1992	-566	-1.6	-339	-0.9	-905	-2.5	-955	-2.4
1993	-481	-1.2	-395	-1.0	-876	-2.3	-979	-2.3
1994	19	0.0	-872	-2.1	-853	-2.0	-773	-1.7
1995	-460	-1.0	-336	-0.7	-796	-1.7	-1,141	-2.2
1996	371	0.7	-926	-1.8	-437	-1.1	-149	-0.3
1996 ²	371	0.7	-926	-1.8	-555	-1.1	-356	-0.6
1997	767	1.3	-1,139	-1.9	-372	-0.6	516	0.8
1998	2,655	3.9	-1,671	-2.5	984	1.5	1,838	2.4
1999	4,365	5.8	-2,762	-3.7	1,603	2.1	1,920	2.2
2000	6,972	8.0	-3,835	-4.4	3,137	3.7	4,567	4.4
2001	4,490	4.7	-4,156	-4.3	334	0.3	1,776	1.5

¹ Sum of current and capital budget balance

² New series – see technical note

Source: Department of Finance

General Government balance as a % of GDP

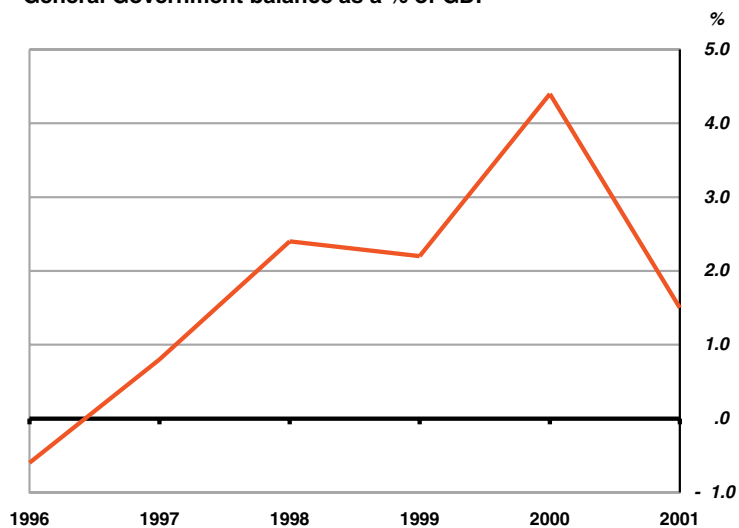


TABLE 8.16

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	34,032	93.7
1991	32,223	85.5	35,829	95.1
1992	33,450	83.6	36,855	92.1
1993	36,006	83.3	41,543	96.1
1994	37,111	79.8	42,069	90.5
1995	38,358	73.0	43,692	82.9
1996	37,980	65.5	43,066	74.2
1997	38,966	58.2	43,605	65.1
1998	37,509	48.8	42,556	55.2
1999	39,851	45.5	44,213	49.7
2000	36,511	44.8	40,454	39.1
2001	36,136	31.4	41,933	36.4

Source: Department of Finance

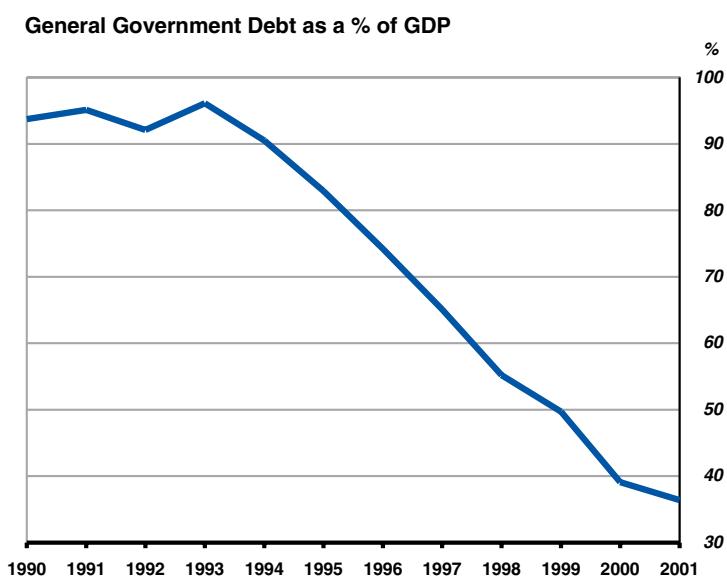


TABLE 8.17

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

€000

	1995	1996	1997	1998	1999
Defence	549,389	584,694	644,572	661,314	700,588
Current expenditure on goods and services	533,507	545,650	548,758	594,437	598,689
Current transfer payments	-15,151	8,933	74,168	46,447	68,128
Gross physical capital formation	31,032	30,112	21,646	20,430	33,771
Other general government services	1,855,928	2,100,570	2,346,599	2,842,235	3,230,441
Capital grants to enterprises	819	2,791	5,354	2,070	1,883
Capital payments to the rest of the world	8,656	9,938	8,680	6,792	6,824
Capital transfer payments	2,983	2,592	4,523	2,571	4,544
Current expenditure on goods and services	1,501,947	1,589,537	1,774,034	1,994,009	2,221,351
Current transfer payments	165,668	236,011	253,530	426,269	496,755
Gross physical capital formation	143,972	202,517	225,353	342,060	431,762
Loans	2,617	1,412	1,660	2,579	13,486
Subsidies	29,267	55,772	73,466	65,885	53,837
Education	2,561,412	2,739,222	3,019,911	3,305,602	3,699,423
Current expenditure on goods and services	1,612,652	1,676,233	1,822,108	1,979,961	2,168,047
Current transfer payments	839,800	950,662	1,069,385	1,113,419	1,210,644
Gross physical capital formation	70,104	70,247	84,176	163,916	253,549
Loans	—	—	—	—	—
Other capital transfer payments	38,857	42,080	44,241	48,306	67,182
Health	3,156,424	3,339,552	3,912,190	4,436,141	5,051,659
Capital transfer payments	244,781	294,697	357,466	474,765	358,710
Current expenditure on goods and services	2,830,426	2,933,820	3,358,422	3,753,257	4,446,754
Current transfer payments	29,775	33,839	92,839	100,905	107,558
Gross physical capital formation	51,441	77,196	103,463	107,214	138,638
Social security and welfare	5,490,967	5,525,743	5,803,108	6,115,522	6,361,699
Capital transfer payments	315,536	2,842	5,686	13,758	12,925
Current expenditure on goods and services	194,050	206,166	215,664	228,154	239,911
Current transfer payments	4,980,313	5,314,099	5,578,976	5,865,779	6,101,377
Gross physical capital formation	1,068	2,636	2,782	7,832	7,486
Housing	753,362	895,881	910,471	980,520	1,217,596
Capital grants to enterprises	53,070	52,416	50,520	50,231	63,894
Capital transfer payments	49,874	55,408	53,490	56,130	54,919
Current expenditure on goods and services	54,071	99,004	89,417	81,077	105,303
Current transfer payments	316,976	339,910	375,641	404,037	435,039
Gross physical capital formation	199,989	218,413	243,936	269,927	377,840
Loans	79,383	130,731	97,466	119,118	180,601
Subsidies	—	—	—	—	—

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

€000

	1995	1996	1997	1998	1999
Other community and social services	528,680	596,517	733,606	899,495	1,055,993
Capital grants to enterprises	16,893	26,684	14,108	24,609	28,410
Capital transfer payments	11,170	20,339	20,506	27,403	34,523
Current expenditure on goods and services	343,255	361,323	432,176	531,046	584,653
Current transfer payments	34,784	36,581	46,418	67,141	63,646
Gross physical capital formation	120,818	150,211	218,924	247,717	343,412
Loans	—	—	—	—	—
Subsidies	1,760	1,379	1,474	1,578	1,348
Agriculture, forestry and fishing	846,200	917,764	1,016,841	1,252,774	1,139,340
Capital grants to enterprises	89,199	108,231	124,735	90,747	90,842
Current expenditure on goods and services	320,415	329,483	360,761	394,040	420,281
Current transfer payments	66,103	180,016	138,718	153,827	170,279
Gross physical capital formation	16,409	6,524	18,136	24,453	25,696
Loans	89,123	253	453	234,245	49,649
Other capital transfer payments	3,993	7,061	4,906	5,945	6,544
Subsidies	260,959	286,196	369,132	349,517	376,048
Mining, manufacturing and construction	660,115	742,608	662,279	615,563	594,305
Capital grants to enterprises	115,729	153,477	131,438	93,639	89,835
Capital transfer payments	541	381	67	—	—
Current expenditure on goods and services	82,788	81,930	61,340	46,027	49,661
Current transfer payments	346,661	353,562	368,837	376,762	375,561
Gross physical capital formation	13,232	13,963	-3,750	5,088	8,883
Loans and share capital	19,030	42,384	23,900	24,668	19,835
Subsidies	82,134	96,910	80,446	69,378	50,530
Transport and communication	1,012,385	1,245,503	1,553,419	1,514,060	1,692,905
Capital grants to enterprises	68,436	67,641	64,905	152,400	127,211
Current expenditure on goods and services	293,209	347,329	387,806	435,214	433,416
Current transfer payments	-5,885	-6,299	-6,857	-8,076	-12,761
Gross physical capital formation	446,475	473,262	555,509	666,169	862,500
Loans and share capital	74,946	232,723	407,865	118,242	13,530
Other capital transfer payments	—	—	7,881	9,390	120,455
Subsidies	135,203	130,847	136,309	140,720	148,553
Other economic services	804,208	904,120	1,091,419	1,084,943	1,097,314
Capital grants to enterprises	42,639	110,810	112,820	52,657	43,369
Current expenditure on goods and services	546,799	568,871	630,622	679,171	644,650
Current transfer payments	92,500	91,519	102,634	99,335	121,271
Gross physical capital formation	120,091	131,296	177,012	211,051	283,371
Loans	-1	—	63,487	38,092	—
Other capital transfer payments	1,161	574	2,159	3,129	4,353
Subsidies	1,020	1,050	2,685	1,507	300
Public debt	7,422,717	10,960,057	11,519,033	9,305,470	20,764,791
National debt interest	2,819,588	2,661,730	2,797,936	2,612,230	2,095,545
Loan repayments	4,603,129	8,298,326	8,721,097	6,693,240	18,669,246
Total Expenditure	25,641,788	30,552,229	33,213,448	33,013,638	46,606,054

Source: CSO

TABLE 8.18

Table 8.19 Receipts and expenditure of central and local government

€000

Description	1995	1996	1997	1998	1999
Current receipts					
Gross rental income	279,052	300,420	332,268	348,180	375,277
Gross trading income	-8,975	4,246	968	-5,932	-9,164
Investment income	453,553	492,154	482,772	504,409	532,738
Miscellaneous receipts	874,883	914,543	956,473	1,093,445	1,224,292
Taxes on expenditure (including rates)	7,102,319	7,932,938	9,032,438	10,152,390	11,694,271
Taxes on income and wealth (including social contributions)	9,589,692	10,598,598	11,999,717	13,509,411	15,517,911
Transfers from the rest of the world (not elsewhere included)	346,343	439,341	470,536	535,835	457,061
Total receipts - current	18,636,866	20,682,239	23,275,171	26,137,737	29,792,386
Capital receipts					
Borrowing	5,510,041	8,539,863	8,406,640	5,084,716	10,165,649
Loan repayments	476,910	250,455	153,982	319,566	4,779,726
Other receipts	239,714	357,229	474,289	483,276	616,930
Taxes on capital	132,144	209,902	280,762	387,009	644,480
Transfers from the rest of the world	646,113	512,540	622,605	601,334	606,883
Total receipts - capital	7,004,922	9,869,989	9,938,278	6,875,901	16,813,667
Total receipts - current and capital	25,641,788	30,552,228	33,213,449	33,013,638	46,606,054
Current expenditure					
Expenditure on goods and services	8,313,119	8,739,346	9,681,107	10,716,394	11,912,716
National debt interest (including land bond interest)	2,819,588	2,661,730	2,797,936	2,612,230	2,095,545
Subsidies	510,343	572,154	663,512	628,586	630,617
Transfer payments	7,066,551	7,799,691	8,358,916	9,019,706	9,388,649
Total expenditure - current	18,709,601	19,772,921	21,501,470	22,976,916	24,027,527
Capital expenditure					
Grants to enterprises	386,785	522,050	503,882	466,353	445,446
Gross physical capital formation	1,214,630	1,376,377	1,647,188	2,065,856	2,766,908
Loans and share capital	265,097	407,502	594,832	536,944	277,101
Other transfer payments	453,889	165,114	236,300	267,536	413,003
Payments to the rest of the world	8,656	9,938	8,680	6,792	6,824
Redemption of securities and loan repayments	4,603,129	8,298,326	8,721,097	6,693,240	18,669,246
Total expenditure - capital	6,932,187	10,779,308	11,711,978	10,036,722	22,578,527
Total expenditure - current and capital	25,641,788	30,552,229	33,213,448	33,013,638	46,606,054

Source: CSO

Table 8.20 Excise licences: number and net receipts

	Net receipts (€)					Numbers issued
	1996	1997	1998	1999	2000	2000
Class A – liquor licences	6,738,741	7,300,219	7,849,440	7,614,676	5,706,066	12,101
Manufacturers	9,396	13,205	11,682	14,983	11,428	41
Dealers	188,683	226,648	206,967	224,744	207,983	820
Retailers	6,366,835	6,935,424	7,433,727	7,206,837	5,351,555	11,077
On-Licence	5,936,394	6,452,415	6,931,800	6,729,669	5,004,155	9,708
Off-Licence	381,937	428,664	434,250	422,315	300,420	1,185
Special Restaurant Renewal	48,504	54,345	67,677	54,853	46,980	184
Transport	31,743	33,267	25,649	50,028	23,363	83
Special Restaurant fee	140,941	91,421	171,415	118,086	110,721	30
Additional duty - No Licence issued	1,143	254	–	–	1,016	–
Class B - Licences other than liquor licences	3,096,385	3,092,726	3,143,950	3,361,723	3,542,436	25,743
Amusement Machines	827,679	831,348	814,296	828,758	830,459	7,125
Auction Permits	48,758	55,868	58,408	63,233	61,709	243
Auctioneers	371,779	397,987	404,399	419,521	421,553	1,657
Bookmakers	135,862	145,512	144,750	125,196	152,369	600
Gaming	78,248	63,646	66,661	66,026	64,915	146
Gaming Machines	1,477,867	1,454,009	1,510,988	1,718,749	1,879,784	12,367
House Agents	1,397	1,143	1,143	1,016	2,032	10
Hydrocarbon Oil Refiners	381	–	190	190	190	1
Hydrocarbon Oil Vendors	130,683	121,057	122,634	119,228	112,550	2,727
Liquid Petroleum Gas Vendors	7,758	7,860	7,276	6,057	4,419	105
Methylated Spirit Makers	1,333	2,159	1,714	1,143	1,143	6
Methylated Spirit Retailers	9,625	10,805	10,221	10,510	9,853	749
Moneylenders	3,809	–	–	–	–	–
Pawnbrokers	–	–	–	–	–	–
Tobacco Manufacturers	952	1,333	762	2,095	952	5
Bookmaker 361A (Tote)	254	–	508	–	508	2
Total of Class A and B	9,835,126	10,392,946	10,993,390	10,976,399	9,248,502	37,844

Source: Office of the Revenue Commissioners

Table 8.21 Net receipts from excise duties

€000

	1996	1997	1998	1999	2000
Beer	432,954	449,326	464,261	477,091	475,915
Betting	51,603	57,804	66,203	67,804	58,869
Bookmaking premises	206	201	169	282	310
Bookmakers licences	136	146	–	–	–
Cider and perry	18,782	20,409	24,397	28,659	33,350
Clubs	789	731	745	762	695
Excise duty on Public Dancing licences	8,239	7,698	8,511	7,884	8,739
Firearm certificates	3,997	4,883	3,234	5,225	3,223
Firearm dealers	23	24	–	22	–
Foreign travel	16,056	18,881	21,167	20,549	1,928
Liquor licences	6,738	7,312	10,993	10,988	9,408
Motor vehicles	-1	–	–	–	–
Oil					
Mineral hydrocarbon light	536,057	601,993	676,986	720,423	754,836
Other hydrocarbons	472,739	534,946	628,805	714,546	746,096
Other licences	2,961	2,947	–	–	–
Spirits	174,754	182,963	187,488	217,951	247,086
Tobacco	676,872	727,070	782,594	861,512	958,652
Vehicle Registration Tax (VRT)	448,868	502,621	615,069	771,114	1,001,252
Wine	74,036	82,996	96,091	111,282	123,807
Made wine	–	–	–	–	–
TOTAL	2,925,808	3,202,951	3,586,713	4,016,095	4,424,165

Source: Office of the Revenue Commissioners

Table 8.22 Income tax assessments and net tax due

	€m		
	1996-97	1997-98	1998-99
Total gross income	26,043.6	29,039.8	32,940.2
Reductions			
Capital Allowances	457.2	544.0	640.3
Other	755.6	787.0	909.6
Total Reductions	1,212.9	1,330.9	1,550.0
Total income	24,830.7	27,708.9	31,390.2
Exempt Income	724.4	705.2	660.3
Personal allowances			
Age allowance	29.8	60.9	61.7
Dependant relative	3.3	3.2	3.0
Married persons	2,879.5	3,247.7	3,612.0
Medical insurance	0.0	0.0	0.0
One parent family	162.0	211.7	268.9
Other	243.5	240.7	277.9
PAYE allowance	1,095.8	1,173.4	1,247.8
PRSI allowance	0.0	0.0	0.0
Single/widowed	2,435.5	2,922.3	3,458.0
Total personal allowances	6,849.5	7,859.9	8,929.4
Taxable income	17,256.9	19,143.7	21,800.5
Tax due	5,715.6	6,273.8	6,906.0
Relief allowed at standard rate (in tax terms)	202.3	256.4	252.3
Double taxation relief	13.2	14.5	13.5
Net tax due	5,500.1	6,002.9	6,640.2
Average effective rate of tax levied on each pound of total income	22.20%	21.70%	21.20%

Source: Office of the Revenue Commissioners

