

1 Exchequer financial outturn for 2019

- 1.1** All revenues of the State are paid into the Central Fund of the Exchequer unless otherwise determined by law.¹ Central Fund receipts principally include tax revenues and the proceeds of borrowing undertaken on behalf of the State by the National Treasury Management Agency (NTMA). Issues from the Central Fund are used mainly to fund expenditure on State services and to service and pay back State debt.
- 1.2** The annual Finance Accounts present the receipts into and issues from the Central Fund together with details relating to NTMA borrowing and information about certain liabilities and assets of the State.² This report summarises the transactions on the Central Fund and highlights some key trends. Because the Finance Accounts do not include a balance sheet, this report also provides a summary of
- key assets and liabilities, including the national debt
 - payments due in the future in relation to public private partnership (PPP) arrangements, the value of which is not included in general government debt.

1 State revenue not paid directly into the Central Fund includes, for example, Pay Related Social Insurance receipts, which are paid into the Social Insurance Fund.

2 The Finance Accounts do not purport to be a comprehensive financial statement for the State, or of its assets and liabilities. It is estimated that the Finance Accounts represent around 75% of total government revenue and expenditure.

3 The 2019 report on public debt is available at www.gov.ie/en/publication/d45694-annual-report-on-public-debt-in-ireland-2019

4 The December 2019 update is available at www.gov.ie/en/publication/f7301b-fiscal-data-contingent-liabilities-update-december-2019

Fiscal transparency

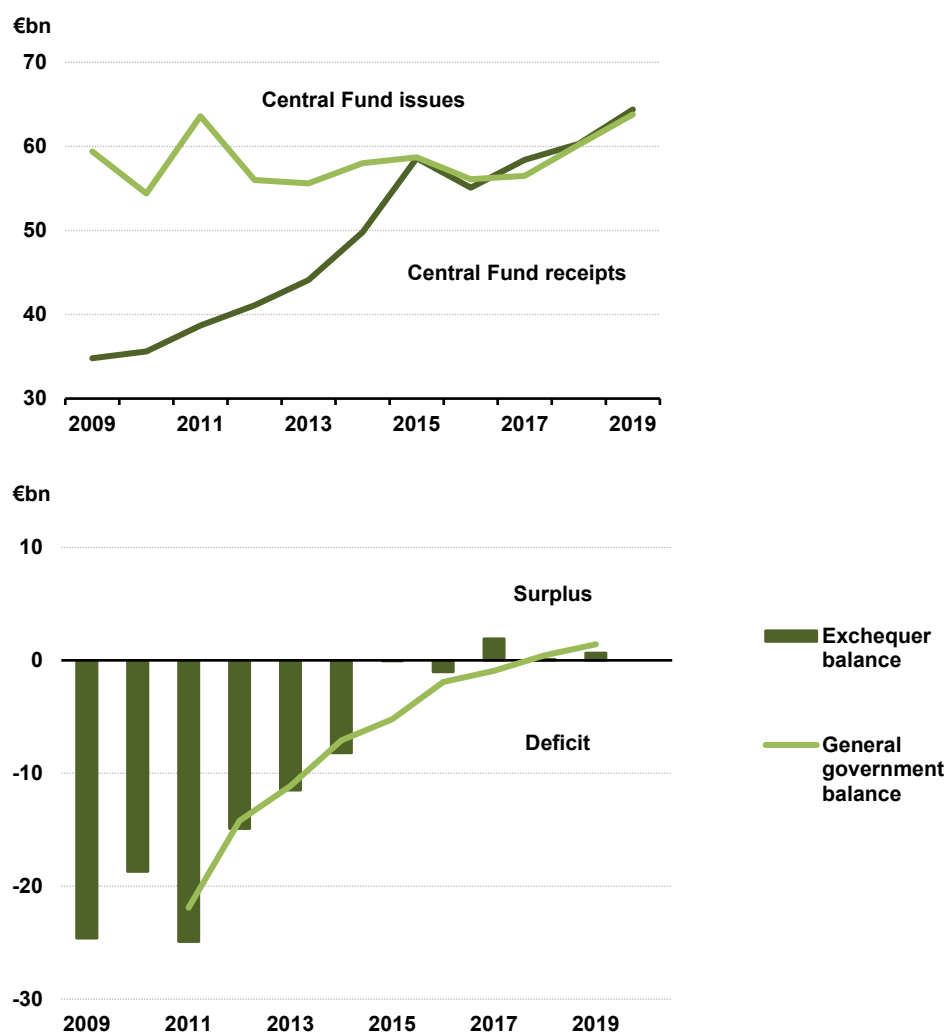
- 1.3** Transparency can be achieved through the publication of comprehensive, timely, reliable and comparable information about the State's fiscal performance and financial position. While a significant amount of data is made available in a number of publications produced at various intervals throughout the year, fiscal transparency would be improved if all relevant information was brought together into a single annual financial report.
- 1.4** Annual and quarterly government finance statistics are prepared by the Central Statistics Office. These publications include a statement of revenue and expenditure and a statement of government net worth. An outline of the compilation of these statistics is set out in Annex 1A.
- 1.5** The Department of Finance publishes fiscal monitor and fiscal data statements on a monthly basis providing information on Exchequer and general government income and expenditure. The Department also produces an annual report analysing Ireland's public debt³ and an annual update on the government's contingent liabilities (including PPPs).⁴ Separately, the Department of Public Expenditure and Reform publishes summary information on PPP expenditure and commitments on an annual basis.
- 1.6** Annex 1B provides an overview of the key fiscal publications issued each year.

Fiscal trends

1.7 In 2019, there was an Exchequer surplus of €647 million. This compared to a surplus of €99 million in 2018 (see Figure 1.1). The net surplus or deficit position of the Central Fund (i.e. the surplus or deficit of Central Fund receipts over issues, excluding borrowing) is referred to as the **Exchequer balance**.

1.8 The **general government balance** is a broader measure than the Exchequer balance. It measures the fiscal performance of the general government sector, and is the standard benchmark used for comparative purposes across the European Union.¹ In most years, the general government balance closely tracks the Exchequer balance (see Figure 1.1). Aside from the broader definition of the general government sector, the differences between the measures relate mainly to variations in accounting treatments. In 2019, Ireland's general government balance was in surplus (€1.42 billion) for a second consecutive year (surplus of €445 million in 2018).²

Figure 1.1 Central Fund receipts and issues, and Exchequer and general government balances, 2009 to 2019



¹ For example, the general government balance is used for fiscal monitoring under the European Union Stability and Growth Pact. The Pact is the set of rules under which member states of the European Union are expected to manage their public finances.

² The general government surplus for 2018 was initially reported at €46 million. The revised general government surplus for 2018, as published by the Central Statistics Office in July 2020, is €445 million.

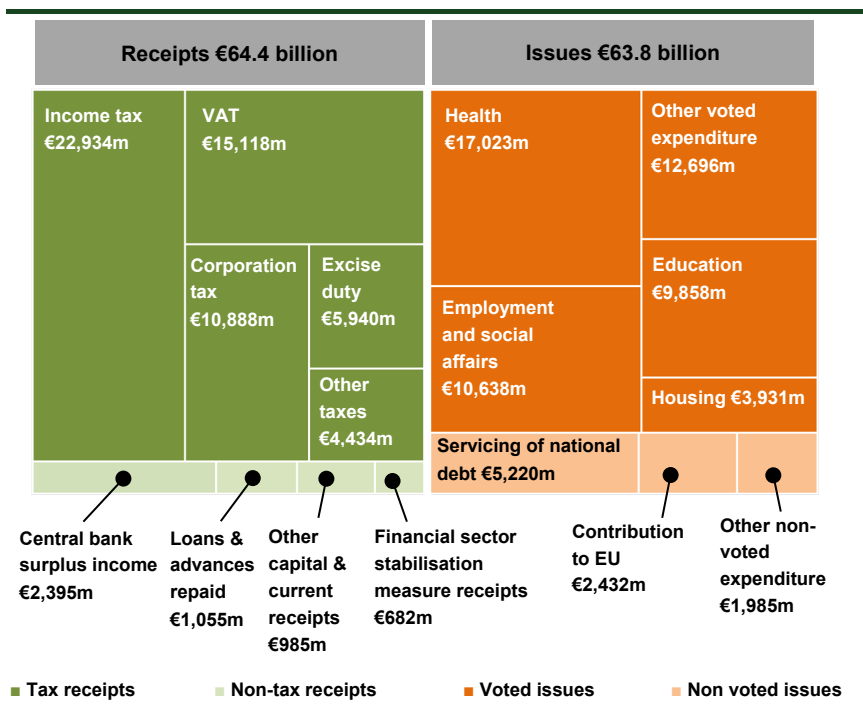
Source: Finance Accounts 2009 to 2019 (Exchequer balance). Central Statistics Office: Government Income and Expenditure, July 2020 (general government balance).

Note: a Central Fund receipts and issues shown include the service of national debt but exclude borrowing undertaken by the NTMA on behalf of the State and the repayment of national debt. See Annex 1C, Figure 1C.1 for analysis of Central Fund receipts and issues for 2015 to 2019.

Central Fund receipts and issues

- 1.9 Receipts into the Central Fund in 2019 totalled €64.4 billion, the bulk of which (92%) was accounted for by taxes (see Figure 1.2).¹ Issues in 2019 totalled €63.8 billion comprising issues for voted services (85%), servicing of national debt (8%), contributions to the EU (4%) and other non-voted expenditure (3%).

Figure 1.2 Central Fund receipts and issues in 2019



Source: Finance Accounts 2019

Tax and other Exchequer receipts

- 1.10 Total receipts into the Central Fund increased by €4.1 billion in 2019, of which nearly €3.8 billion related to increases in tax revenue.

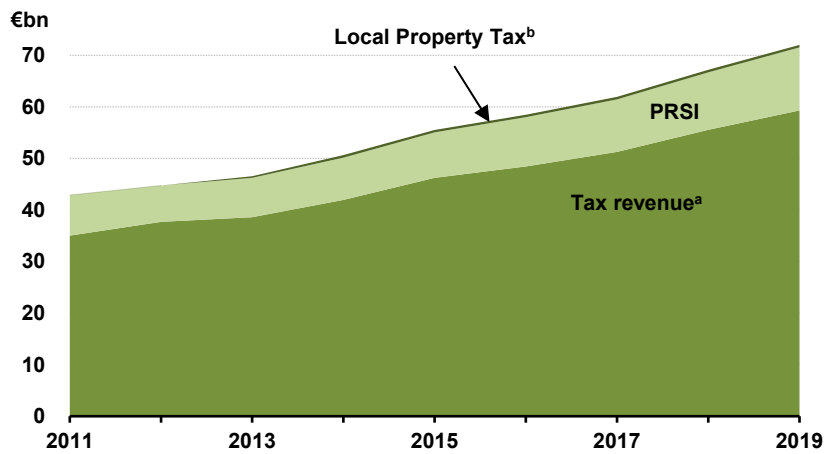
Tax receipts

- 1.11 In 2019, tax and PRSI² collected increased by €4.8 billion (7%) with receipts up across almost all taxheads (see Figure 1.3).
- Income Tax receipts were up by nearly €1.7 billion (8%), mainly due to increased numbers in employment and an increase in average earnings per employee. Largely due to the same factors, PRSI receipts (collected by the Revenue Commissioners and paid into the Social Insurance Fund) increased by €1.1 billion.
 - VAT receipts grew by €883 million (6%), arising from increases in retail sales and in exports to non-EU countries.
 - An increase of €523 million (10%) in Excise duties is largely attributable to a recovery in tobacco excise receipts from the 2018 level which had been affected by the introduction of plain packaging rules.
 - Corporation Tax receipts had year-on-year growth of just over €500 million (5%), with higher payments from large companies being a significant factor.

¹ An analysis of Central Fund receipts and issues (excluding NTMA borrowing) for the years 2015 to 2019 is set out in Annex 1C, Figure 1C.1.

² PRSI receipts are paid into the Social Insurance Fund.

Figure 1.3 Tax revenue and PRSI receipts, 2011 to 2019



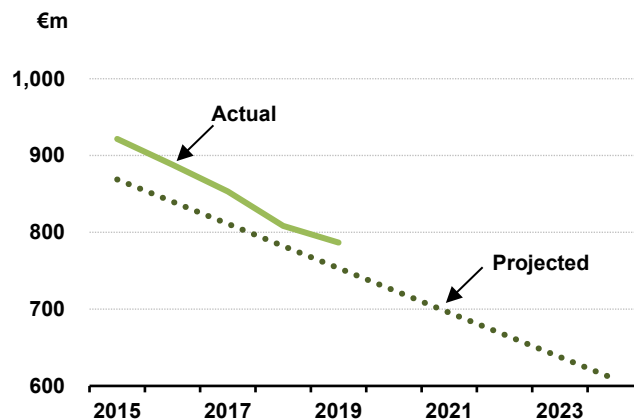
Source: Finance Accounts. Local Government Fund accounts. Social Insurance Fund accounts.

- Notes:
- a The tax revenue shown include motor tax receipts which in the period 2011 to 2017 were paid into the Local Government Fund. Since 2018, motor tax is paid into the Central Fund.
 - b Local Property Tax was paid into the Central Fund up to 2017. Since then, it has been paid into the Local Government Fund.

Motor tax

- 1.12 Motor tax receipts of €962 million in 2019 were down nearly €15 million (1.5%) on 2018. This represented a continuation of the trend of declining receipts related to changes in the assessment regimes for motor tax on both private vehicles and commercial vehicles.¹
- 1.13 Receipts in respect of private vehicles, accounting for 82% of total motor tax receipts, were €787 million in 2019 (down €22 million on 2018). The trend of declining private vehicle tax receipts is in line with projections presented in a 2016 report on motor tax collection which forecast that revenue from the tax would fall as older vehicles are replaced with newer more efficient ones (see Figure 1.4).²

Figure 1.4 Annual motor tax receipts^a on private vehicles, 2015 to 2019, and projected to 2024



1 Private vehicles registered before July 2008 are assessed based on engine size whereas those registered after July 2008 are assessed based on emissions. From 2016, new tax bands were introduced for heavy goods vehicles weighing in excess of 4,000 kilogrammes — the new highest tax rate of €900 was significantly lower than the maximum rate (€5,195) under the previous structure.

2 Comptroller and Auditor General, Special Report 97 *Administration and Collection of Motor Tax*, December 2016.

Sources: Department of Finance. Office of the Comptroller and Auditor General.

- Note:
- a Actual tax receipts are recognised on the basis of cash received in the year and may include arrears relating to earlier years.

Other Exchequer receipts

- 1.14** Non-tax current receipts amounted to €3.3 billion in 2019, up €443 million (15%) on the previous year. The increase mainly relates to
- an increase of €287 million in Central Bank surplus income related to the profit on disposal of floating rate notes¹
 - an increase of €123 million in receipts collected by the Department of Communications, Climate Action and Environment related to Ireland's gross share of auction proceeds for allowances under the EU Emissions Trading System.²
- 1.15** Capital receipts, at just under €1.8 billion in 2019, remained relatively stable. Within this amount, payments to the Exchequer from the Irish Bank Resolution Corporation (IBRC) amounted to €682 million. Payments arise from claims made by the Department of Finance for amounts owed to it at the date of the liquidation of IBRC in 2013. The timing of payments is decided by the special liquidators of IBRC, depending on the cash available to them.

Central Fund issues

- 1.16** Issues from the Central Fund in 2019 amounted to €63.8 billion (2018: €60.2 billion).
- Issues for voted services increased by €3.7 billion. There were large increases in 2019 in issues to the Department of Health (up €1.5 billion), the Department of Education and Skills (up €0.6 billion) and the Department of Housing, Planning and Local Government (up €0.6 billion).
 - Payments of €5.2 billion related to the servicing of borrowing undertaken by the NTMA were 12.5% lower year-on-year than in 2018, reflecting reductions in the cost of borrowing and the maturity of some high coupon bonds (see Figure 1.7).
 - Ireland's annual contribution to the EU budget of €2.4 billion in 2019 was 3.5% below the previous year. The primary component of Ireland's contribution is gross national income (GNI) related payments which stood at €1.85 billion in 2019 (2018: €1.98 billion). The reduced contribution in 2019 was mainly due to Ireland receiving a reimbursement of nearly €146 million as part of the EU Commission's annual balancing payment process in June 2019.³
 - A capital contribution of €758 million was made to Irish Water in 2019 to replace existing commercial debt related to the domestic sector. This was underpinned by a capital contribution deed signed by the Minister for Finance on 6 December 2019.

¹ As there is no open market for these floating rate notes, the NTMA estimates their value based on prevailing market conditions.

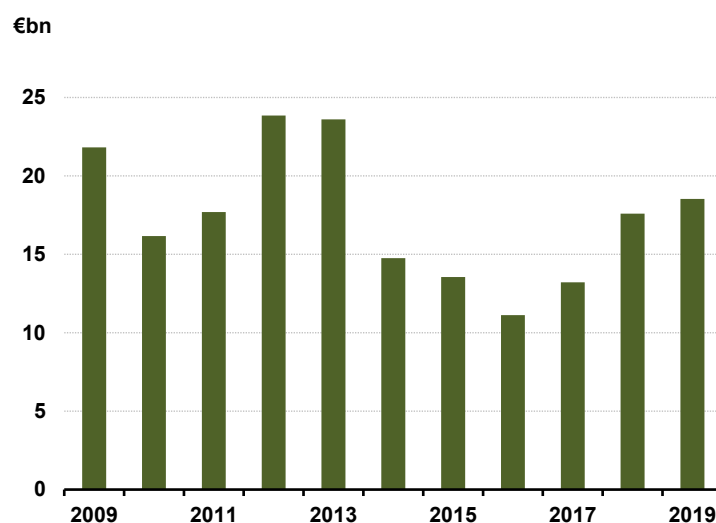
² Late receipts of nearly €85 million relating to 2018 were not posted until 2019.

³ The annual balancing process exists to either reimburse or charge member states in the event that their actual GNI or VAT output differs from the forecasts on which their annual contribution was originally calculated.

Exchequer assets

Cash and financial assets

- 1.17** The value of cash and other financial assets held by the Exchequer stood at €18.5 billion at end 2019 (see Figure 1.5). The increase of €943 million (5%) year on year reflects the impacts of the Exchequer surplus of €647 million and net borrowing of €297 million in the year. See Annex 1C, Figure 1C.2.

Figure 1.5 Cash and other financial assets held by Exchequer, 2009 to 2019

Source: Finance Accounts, 2009 to 2019

- 1.18** At 31 December 2019, Exchequer cash and financial assets included €1.91 billion of Housing Finance Agency guaranteed notes and €25 million of Strategic Banking Corporation of Ireland (SBCI) guaranteed notes. These assets may not be readily realisable dependent on market conditions.

Exchequer loans and advances issued

- 1.19** Excluding the Housing Finance Agency and SBCI guaranteed notes, loans and advances provided from the Central Fund totalling €1.88 billion were outstanding at the end of 2019 — a decrease of €120 million compared with 2018. The movements and outstanding balances for the major categories of loans and advances at the end of each year since 2015 are shown in Annex 1C Figure 1C.3.
- 1.20** In addition to these loans and advances, the Central Fund is entitled to reimbursement of small outstanding balances in the Credit Institutions Resolution Fund¹ and the Credit Union Fund.²

¹ The Minister for Finance contributed €250 million to the resolution fund in December 2011. Resolution costs were lower than anticipated and €240 million was returned to the Central Fund in November 2018. The balance of €10 million will be repaid over time.

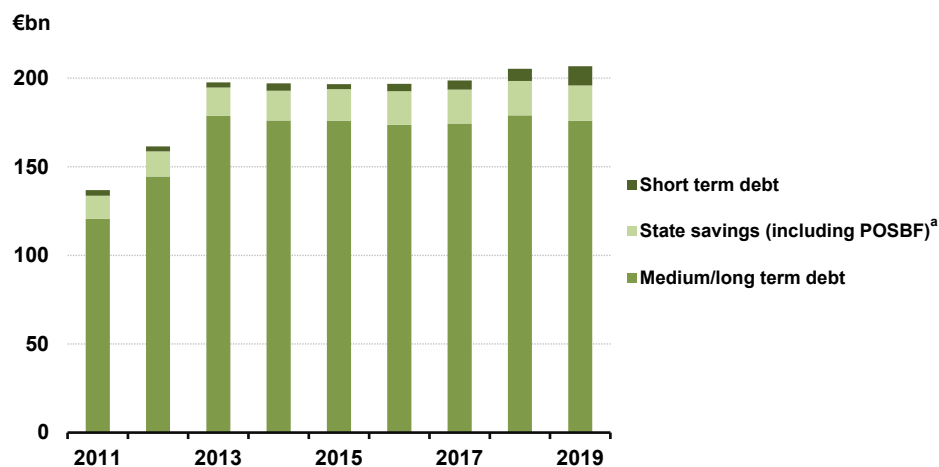
² In December 2012, the Minister for Finance advanced €250 million to the fund to help restructure the credit union sector. In November 2018, €238 million was returned to the Exchequer. As at the end of 2019, €486,000 of the original advance remained available for return to the Exchequer at some point in the future.

Exchequer liabilities

- 1.21** Exchequer liabilities are detailed in part two of the Finance Accounts. In addition, the Department of Finance publishes an annual report on public debt in Ireland.

Gross national debt

- 1.22** Ireland's gross national debt at the end of 2019 stood at €206.7 billion, reflecting an increase of €1.5 billion from 2018 (see Figure 1.6).
- 1.23** Medium and long term debt at end-2019 accounted for 85% (€175.9 billion) of the gross national debt. It comprised mainly borrowings in the form of government bonds (€130.1 billion) and loans received under the EU-IMF Programme of Financial Support for Ireland (€43.3 billion).

Figure 1.6 Gross national debt at redeemable par values, end 2011 to end 2019

Source: National Treasury Management Agency

Note: a The majority of borrowings under the Post Office Savings Bank Fund (POSBF) are incorporated into the national debt through what are referred to as 'ways and means' advances or borrowing from ministerial funds.

1.24 Debt arising from the various State savings schemes increased by 2.7% and amounted to €17.8 billion at end-2019. In addition, borrowings from the Post Office Savings Bank Fund amounted to €2.14 billion.¹

1.25 Short-term debt accounted for €10.9 billion of gross national debt at end-2019, an increase of 57% from end-2018.² The end-2019 borrowing comprised 'short-term paper' debt of €10 billion and €878 million in surplus funds transferred from the surplus public expenditure monies account at the year-end.³

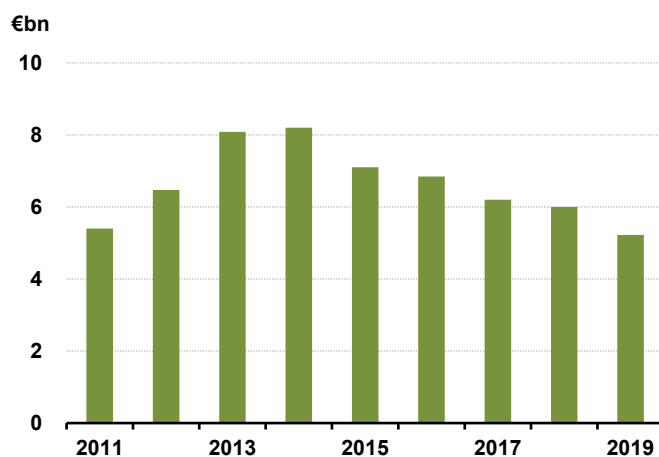
Debt service costs

1.26 The debt service cost for 2019 was €5.2 billion, down 12.5% on 2018 (see Figure 1.7). This comprises interest on the gross national debt of just under €5 billion, interest paid on cash and other financial assets of €76 million, and fees and operating expenses of €172 million.

1 In the Finance Accounts, this is described as short term borrowings of the Exchequer, drawn down as part of 'ways and means' of funding Exchequer requirements from a number of funds under the control of the Minister for Finance.

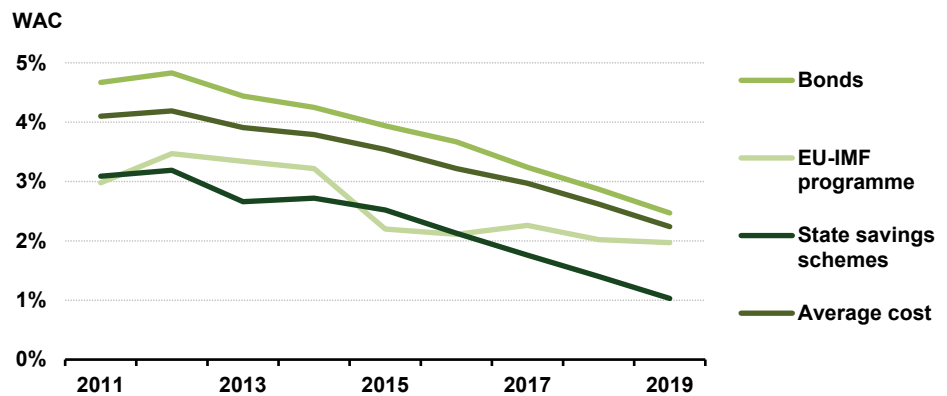
2 Short-term debt has an original maturity of less than one year. The proceeds can be used to fund the Exchequer as bridging finance in the replacement of longer term debt, and for other liquidity management purposes.

3 The surplus public expenditure monies account records the borrowings and repayments of surplus funds held in the supply account of the Paymaster General.

Figure 1.7 Debt service costs, 2011 to 2019 (cash basis)

Source: National Treasury Management Agency

Figure 1.8 Weighted average cost of gross national debt, 2011 to 2019



Source: National Treasury Management Agency

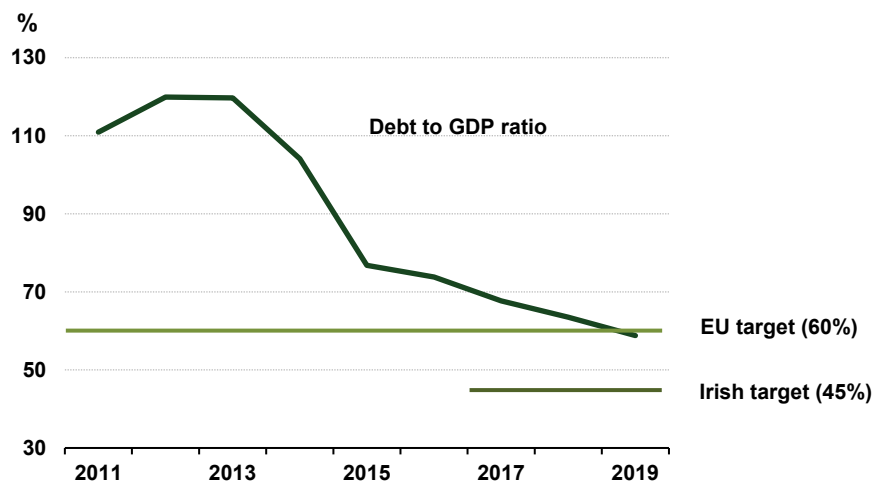
1.27 The average cost of State borrowing continued to decline in 2019. At the end of the year, the overall weighted average cost of servicing the gross national debt was estimated at 2.24% (end-2018: 2.6%) (see Figure 1.8).

General government debt target

1.28 General government debt is a more comprehensive measure of State indebtedness than national debt and is the standardised measure which all EU countries are legally obliged to report under the Maastricht Treaty.¹

1.29 European fiscal rules state that member states' general government debt should not exceed 60% of GDP or, if greater, should steadily decrease towards the 60% target. Ireland's general government debt ratio was 59% at end 2019 (see Figure 1.9). The Department of Finance has stated that the 60% threshold may not be optimal for Ireland, given the distortions associated with Irish GDP. In 2017, the Government adopted a debt target of 55% of GDP for the medium term, and a target of 45% to be achieved by 2025.

Figure 1.9 Ireland's debt to GDP ratio, 2011 to 2019



¹ General government debt means the debt liabilities of central government, local government, and government funds, excluding debt owed by one sector of government to another.

Source: Central Statistics Office

Public private partnerships

- 1.30** A public private partnership (PPP) is an arrangement between a public authority and a private partner designed to procure and deliver public infrastructure assets and/or services under long-term contracts. The asset is funded and constructed by the private partner, following which it is made available for public use and is paid for by the State and/or by users (through user charges) over an extended period (typically 20 – 25 years), after which the asset comes into State ownership.
- 1.31** PPPs are viewed as an ‘off-balance sheet’ funding mechanism from a general government perspective, as liabilities to make future payments under PPP contracts are generally not included in the calculation of general government debt.
- 1.32** PPPs have been used in Ireland since 1999. Initially, they featured mainly in the transport and education sectors, but in recent years their use has been expanded to include large infrastructure projects in the health, justice and housing sectors. In 2019, the PPP model was used for the delivery of social housing for the first time in Ireland when two contracts were signed for the construction of around 1,000 homes, with future payment commitments totalling just under €600 million. One further large social housing PPP development, comprising almost 450 new houses, is at the planning stage.
- 1.33** The Department of Public Expenditure and Reform maintains a spreadsheet showing future commitments under PPP projects. At the end of 2019, 27 PPP schemes were fully operational and a further three were at various stages of development. Details in relation to the related payments and obligations are set out in Figure 1.10 which shows that at the end of 2019, future PPP commitments totalled almost €7.1 billion. Projected commitments effectively represent the Exchequer’s liability to make future payments and comprise the sum of all future unitary payments.

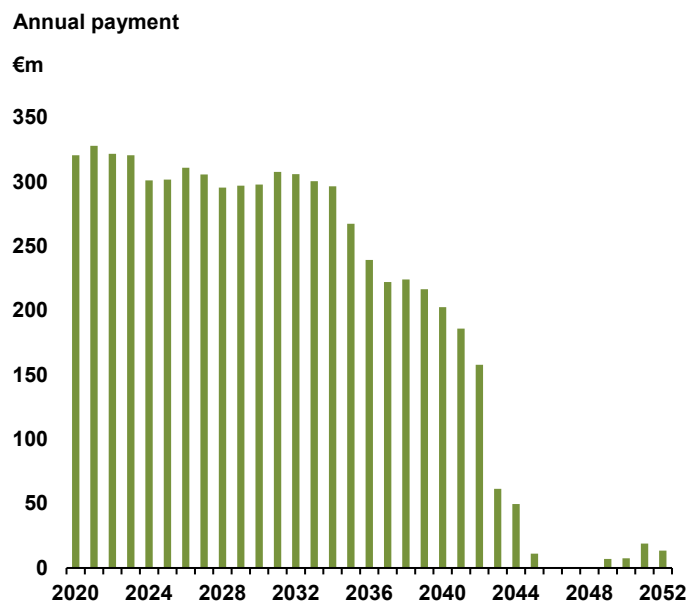
Figure 1.10 Summary of PPP payments and obligations at end 2019

Department/ Agency	PPP unitary payments to end-2019 ^a	Other PPP payments to end-2019 ^b	Projected future PPP unitary payments	Projected total cost of all payments ^c
	€m	€m	€m	€m
Housing	—	33	598	631
Courts	239	51	715	1,005
Health	22	36	384	441
Education	761	80	1,917	2,758
Transport	1,973	332	3,089	5,394
OPW	349	26	392	767
Total^d	3,344	558	7,095	10,996

Source: Department of Public Expenditure and Reform PPP tracker. Any apparent differences in totals are due to rounding.

- Notes:
- a Represents the cumulative construction and operation payments on concession schemes and availability payments on PPP schemes. All figures are inclusive of VAT.
 - b This category includes capital expenditure payments related to a PPP project but which do not fall within the unitary payments category e.g. land acquisition, enabling works, VAT bullet payments and sponsoring authority variations.
 - c The projected total cost represents payments to date plus the future nominal liabilities in respect of the projects. Projected future nominal committed payments are calculated on an assumed future annual inflation of 2% per annum.
 - d Total PPP cost figures and future commitments are subject to change.

Figure 1.11 Projected PPP unitary payments, 2020 to 2052^a



Source: Department of Public Expenditure and Reform

Note: a Total PPP future payments and commitments are subject to change.

1.34 Expenditure on PPP unitary payments totalled €252 million in 2019. The profile of projected unitary payments under contracts in place at the end of 2019 is shown in Figure 1.11.¹ The Exchequer is committed to making payments totalling around €300 million a year until 2034 at which time payments will taper off, largely because older PPP contracts will have been completed.

1.35 The projected future commitments may increase, as further contracts are entered into with PPP partners.

¹ Excludes data relating to social housing bundles. Data unavailable at time of publication.

Annex 1A Central Statistics Office government finance statistics

The European Union's statistics authority, Eurostat, requires each member state to produce a range of finance statistics that comply with specified definitions and standards.

The Central Statistics Office (CSO) is responsible for the official reporting of Ireland's government finance statistics.

The CSO's government finance outputs and general government statistics include the following key statements

- Table 1 — general government transactions: revenue, expenditure, financing and deficit
- Table 2 — general government: net worth, gross and net debt
- Table 3 — general government: detailed classification of revenue and output
- Table 4 — general government: detailed classification of expenditure and consumption
- Table 5 — general government financial transactions
- Table 6 — general government balance sheets net worth at market value excluding pension liabilities
- Table 7 — general government gross and net debt.

For the purpose of the compilation of the general government finance statistics, the general government sector encompasses both central and local government, non-commercial State-owned bodies and extra budgetary funds, the larger approved housing bodies and voluntary hospitals.

The full list of entities included is published on the CSO's website.

Annex 1B Overview of the key fiscal publications issued each year

Issuing Body	Report	Frequency	Content
Department of Finance	Fiscal monitor	Monthly	<p>Provides a commentary on provisional Exchequer income and expenditure for the relevant month and shows the cumulative position for the year to date.</p> <p>Compares year-to-date outturn figures against the projected profile.</p>
Department of Finance	Fiscal data	Monthly	<p>Provides estimates of revenue and expenditure of all sectors of general government on a monthly basis.^a</p> <p>Aims to provide timely data on the impact of each subsector (i.e. central government and local government) on the overall general government position.</p>
Department of Finance	Annual report on public debt	Annually	<p>Provides a broad analysis of changes in public debt in Ireland, along with an analysis of the composition, ownership and maturity profile of Ireland's debt.</p> <p>Also provides an overview of government assets and liabilities.</p>
Department of Finance	Contingent liabilities update	Annually	Provides data on contingent liabilities of government that may potentially have large impacts on public budgets.
Department of Finance	Finance accounts	Annually	Audited financial statements of the Exchequer, containing an analysis and classification of the payments into and out of the Central Fund as well as details of the national debt.
CSO	General government statistics	Bi-annually	Provides statistical information on financial and non-financial transactions by the government sector (see Annex 1A).
Department of Public Expenditure and Reform	PPP project details	Annually	The summary update on PPPs provides indicative information in relation to PPP projects generally, based on information provided by departments and agencies.

Source: Office of the Comptroller and Auditor General

Note: a Some of the data is provisional and based on best estimates at the date of publication. Where necessary, figures are updated in subsequent months as better data becomes available.

Annex 1C Data tables

Figure 1C.1 Composition of Central Fund receipts and issues, 2015 to 2019^a

	2015	2016	2017	2018	2019
	€m	€m	€m	€m	€m
Receipts					
Current receipts					
Tax revenue	45,601	47,864	50,737	55,557	59,313
Transfer from Local Government Fund	481	318	230	—	—
Central Bank surplus income ^b	1,719	1,800	1,836	2,108	2,396
National Lottery surplus income	193	219	227	225	250
Dividends from State bodies	551	269	324	261	262
Other current revenues	572	498	248	311	440
Capital receipts					
Loans/advances repaid ^c	5,348	2,143	1,021	933	1,055
Financial sector stabilisation measures receipts	3,682	1,871	3,723	341	682
Exceptional capital receipts ^d	335	—	—	—	—
Other capital receipts	106	75	30	572	31
Total receipts	58,588	55,057	58,376	60,308	64,429
Issues					
Issues for voted expenditure	42,863	43,986	46,291	50,445	54,146
Service of national debt	7,107	6,845	6,227	5,967	5,220
Contribution to EU budget	1,952	2,023	2,016	2,519	2,432
Oireachtas Commission	106	114	110	131	126
Loans/advances ^c	5,111	2,320	963	975	935
Financial sector stabilisation measures	30	4	—	—	—
Irish Water (shares, capital contributions and loans)	96	184	270	—	758
Transfer to Local Government Fund ^e	461	463	480	12	—
Ireland Strategic Investment Fund contribution	335	—	—	—	—
Payments to local authorities to repay HFA loans	427	—	—	—	—
Other payments	164	136	113	160	165
Total issues	58,652	56,075	56,470	60,209	63,782
Surplus/(deficit) for the year	(64)	(1,018)	1,906	99	647

Source: Finance Accounts 2015 to 2019

- Notes:
- Transactions of the Central Fund account and the Capital Services Redemption Account are consolidated. The latter account is maintained by the NTMA for servicing national debt and transactions of a normal banking nature.
 - The amount received into the Central Fund each year principally consists of the surplus income for the previous financial year, as per the audited financial statements of the Central Bank of Ireland.
 - See Annex 1C, Figure 1C.3 for further details.
 - Exceptional capital receipts are non-recurrent. The 2015 figure relates to Aer Lingus share capital disposal receipts.
 - Related to application of Local Property Tax (LPT) receipts, which were included in tax revenue prior to 2018. With effect from 1 January 2018, LPT receipts are paid directly into the Local Government Fund by the Revenue Commissioners, rather than indirectly through the Central Fund.

Figure 1C.2 Movements in Exchequer cash and financial asset balances, 2015 to 2019

Movement in year	2015	2016	2017	2018	2019
	€m	€m	€m	€m	€m
Balance at 1 January	14,759	13,554	11,119	13,217	17,593
Net Exchequer borrowing/ (repayment) in year	(1,141)	(1,417)	193	4,276	297
Exchequer surplus/(deficit)	(64)	(1,018)	1,906	99	647
Balance at 31 December	13,554	11,119	13,217	17,593	18,536
Composition of cash and financial assets at 31 December	2015	2016	2017	2018	2019
	€m	€m	€m	€m	€m
Exchequer account ^a	7,964	8,385	10,533	15,338	16,502
Commercial bank deposits	1,779	199	—	—	—
Non-Irish treasury bills	1,184	—	—	—	—
SBCI medium-term guaranteed notes ^b	—	85	85	85	25
Housing Finance Agency guaranteed notes	2,424	2,032	1,742	1,558	1,913
Collateral funding	203	418	857	612	96
Balance at 31 December	13,554	11,119	13,217	17,593	18,536

Source: Finance Accounts 2015 to 2019. Any apparent differences in totals are due to rounding.

- Notes:
- a Includes balance of €250,000 held in the Capital Services Redemption Account (CSRA) (2018: €310,000).
 - b Strategic Banking Corporation of Ireland (SBCI) was established under the Strategic Banking Corporation of Ireland Act 2014. Its aim is to ensure access to flexible funding for Irish small and medium enterprises by facilitating the provision of lower-cost funding and flexible products. The issued share capital of the SBCI is owned by the Minister for Finance.

Figure 1C.3 Loans and advances, 2015 to 2019

	2015	2016	2017	2018	2019
	€m	€m	€m	€m	€m
European Agricultural Guarantee Fund					
Opening balance	677	599	770	740	725
Repayments	(677)	(599)	(770)	(740)	(725)
Loans issued	599	770	740	725	750
Closing balance	599	770	740	725	750
Social Insurance Fund					
Opening balance	—	—	—	—	—
Repayments	(4,365)	(1,370)	—	—	—
Advances	4,365	1,370	—	—	—
Closing balance	—	—	—	—	—
Insurance Compensation Fund					
Opening balance	833	812	706	636	636
Repayments	(100)	(106)	(70)	—	(80)
Loans issued	79	—	—	—	—
Closing balance	812	706	636	636	556
EU stability support to Greece					
Opening balance ^a	346	347	347	347	347
Closing balance	346	347	347	347	347
Other loans and advances					
Opening balance	273	177	194	236	293
Repayments/loans conversion ^b	(260)	(164)	(181)	(193)	(250)
Loans issued	164	180	225	250	185
Closing balance	177	194	236	293	228

Source: Finance Accounts 2015 to 2019. Any apparent differences are due to rounding.

- Notes:
- a The net amount issued in 2010 was €346 million. The loan balance was restated in 2016 to the full amount outstanding.
 - b In 2016, a loan of €96 million to Irish water was converted into a capital contribution. This was a non-cash transaction but reduced the amount of loans outstanding at the end of 2016 by €96 million (included in the figure of €164 million shown).

