1 Exchequer financial outturn for 2023

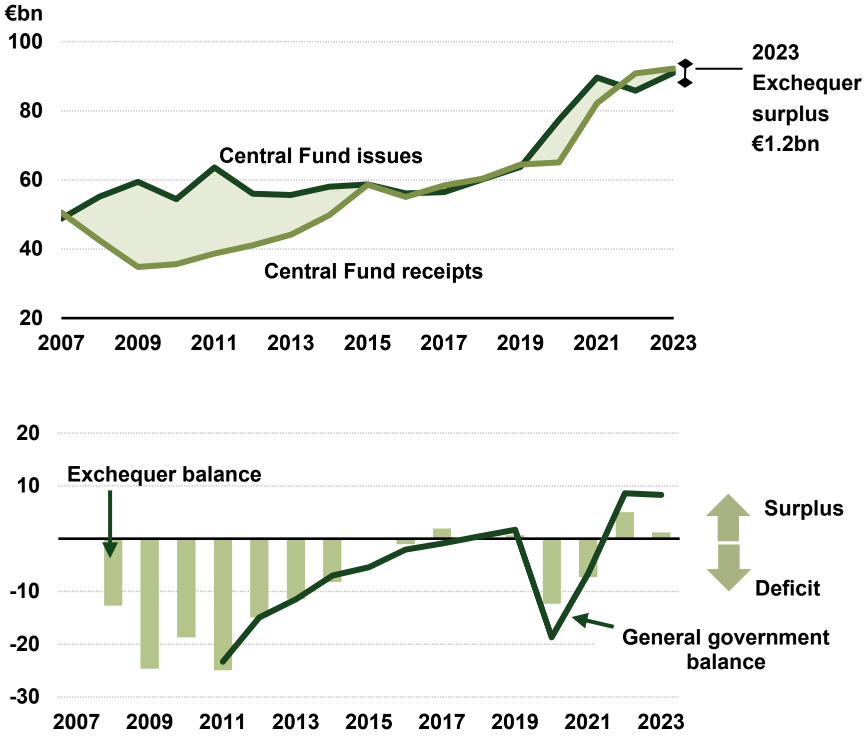
1.1 All revenues of the State are paid into the Central Fund of the Exchequer unless otherwise determined by law.[1] Issues from the Central Fund are used mainly to fund expenditure on State services, and to service State debt.

1.2 The annual Finance Accounts present the receipts into and issues from the Central Fund, together with details relating to borrowing undertaken by the National Treasury Management Agency (NTMA) on behalf of the State.[2]

1.3 In 2023, the Exchequer surplus was just under **€1.2 billion**. This compares with a surplus of €5 billion in 2022. The reduction was the net outcome of the combination of factors including increased public expenditure and the transfer of €4 billion from the Central Fund to the National Surplus Reserve Fund in February 2023 (see Figure 1.1).

1.4 A more complete view of the State's fiscal performance in 2023 indicates there was a general government surplus of around **€8.3 billion.** This represents a small decrease (€300 million or 3%) on the 2022 general government surplus of €8.6 billion.[3]

Figure 1.1 Central fund receipts and issues, and Exchequer and general government balances, 2007 – 2023[a]



Source: Finance Accounts 2007 to 2023 (Exchequer balance). Central Statistics Office: Government Finance Statistics, April 2024 (general government balance).

Note: a Central Fund receipts and issues 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 1B, Figure 1B.1 for analysis of Central Fund receipts and issues for 2018 to 2023.

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

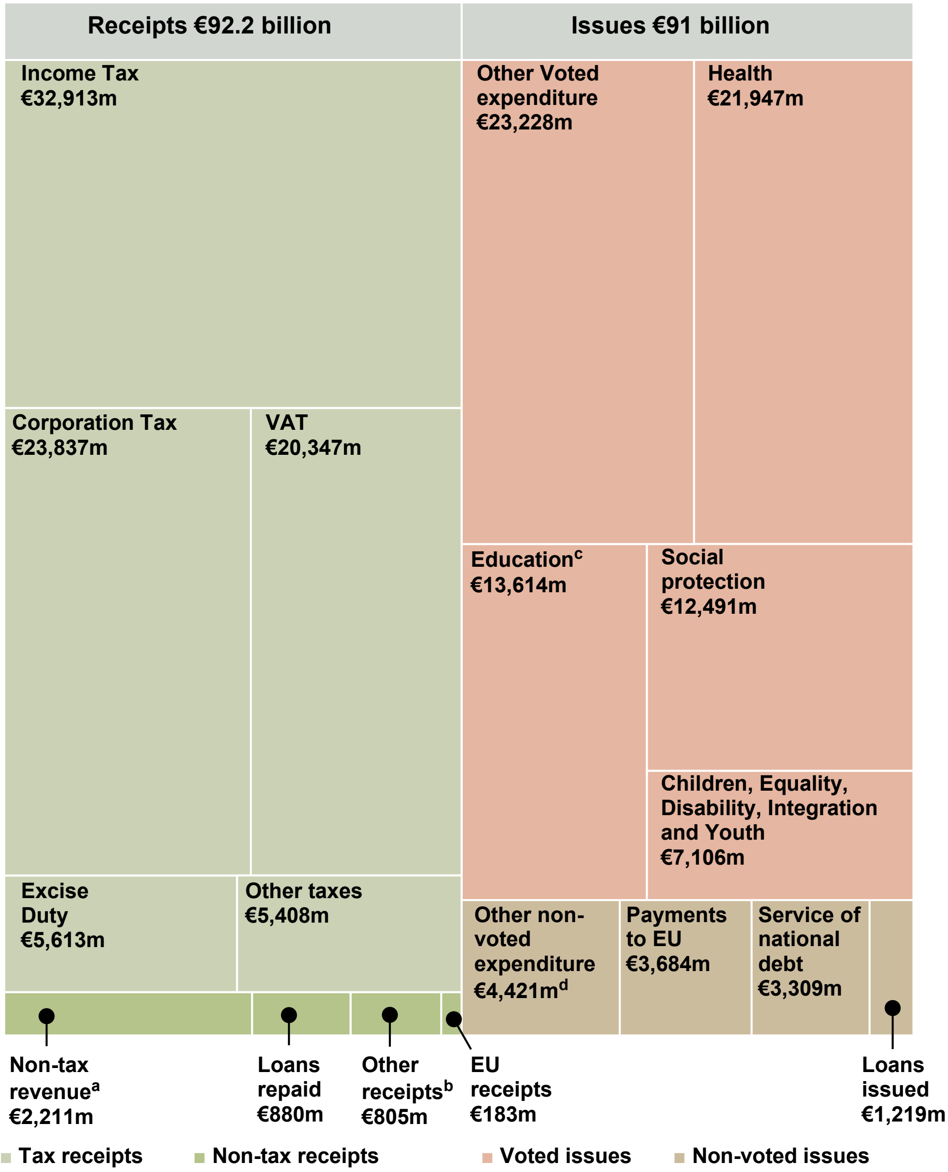
2 Transactions recorded in the Finance Accounts represent around 77% of total general government revenue and expenditure.

3 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. Annual and quarterly general government finance statistics are prepared by the Central Statistics Office. See Annex 1A for an outline of these statistics.

Central Fund receipts and issues

1.5 Central Fund receipts in 2023 totalled **€92.2 billion**. Taxes accounted for 96% of the receipts (see Figure 1.2).[1] Issues in 2023 totalled **€91 billion** comprising issues for voted services (86%), servicing of national debt (4%), contributions to the European Union (EU) (4%) and other non-voted expenditure (6%).

Figure 1.2 Central Fund receipts and issues in 2023



Source: Finance Accounts 2023. Any apparent differences in totals are due to rounding.

Notes:

a Includes Central Bank surplus income (€500m), yield from National Lottery (€241m), NAMA surplus income (€350m), share dividends (€419m) and receipts collected by Government departments and offices (€411m).

b Includes Gaeltacht loans repaid (€13,000), investment in international bodies (€894,000) and other receipts (€805m).

c Includes Department of Further and Higher Education, Research, Innovation and Science with expenditure of €3.2 billion in 2023.

d Includes payments to the National Surplus Reserve Fund of €4 billion and €57 million in payments charged to the Central Fund in respect of certain salaries, allowances and pensions.

1 An analysis of Central Fund receipts and issues (excluding NTMA borrowing) for the years 2018 to 2023 is set out in Annex 1B, Figure 1B.1.

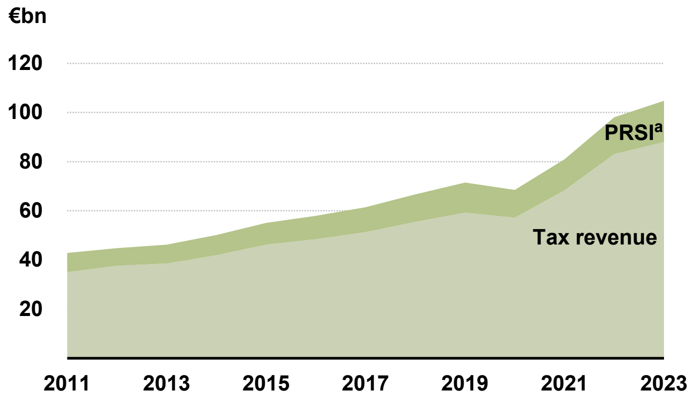
Exchequer receipts

Tax receipts

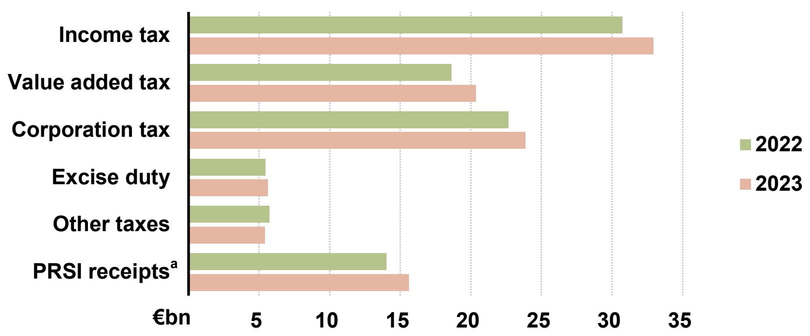
1.6 Tax receipts in 2023 were €88.1 billion, the highest ever tax yield collected by the State. Significant increases in income tax (7%), corporation tax (5%) and VAT (9%) contributed to the record yield (see Figure 1.3).

1.7 Corporation tax receipts were the State's second-largest income stream in 2023, exceeding VAT receipts for the second consecutive year. Corporation tax represented 27% of total Exchequer tax receipts, while VAT receipts represented 23%.

Figure 1.3 Tax revenue and PRSI receipts, 2011 – 2023



Year on year change by receipt type



Source: Finance accounts. Social Insurance Fund accounts.

Note: a PRSI receipts are paid into the Social Insurance Fund.

Non-tax receipts

1.8 There were a number of events that resulted in non-standard Exchequer receipts in 2023.

Temporary solidarity contribution

1.9 Non-tax revenue in 2023 included a €167 million temporary solidarity contribution. This was a one-off contribution that applied to surplus 2022 and 2023 profits of energy companies with activities in the extraction, mining or refining of petroleum, natural gas, coal or the manufacturing of coal products.

Sale of mobile licences

1.10 The communications sector regulator, ComReg, made an interim payment to the Exchequer of €140 million in May 2023 under section 30.9 of the Communications Regulation Act 2002. This payment relates to fees paid by telecom companies who were awarded rights to spectrum bands following a 5G multi band spectrum auction.[1]

Disposals of banking shareholdings (AIB and PTSB)

1.11 Total proceeds of €287 million were received in 2023 from phases one and two of the AIB share trading plan. These shares were sold during 2022 with the proceeds transferred to the Exchequer in January 2023. The proceeds from all remaining AIB share sales during 2023 remain with the NTMA pending further consideration by the Minister for Finance.

1.12 Proceeds of €215 million were received for participation in the AIB share buyback programme.

1.13 Receipts of €55 million for the disposal of 5% of the Irish State's shareholding in PTSB were also received following a share placement process completed in June 2023.

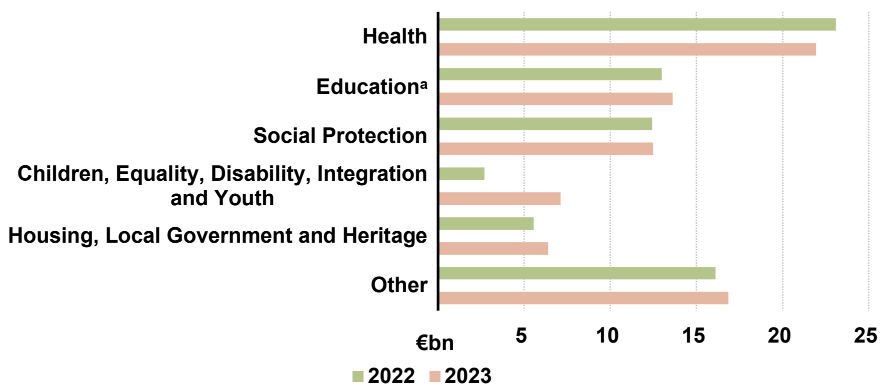
Central Fund issues

1.14 Issues from the Central Fund increased in 2023 to €91 billion — up €5.2 billion or 6% on the prior year (€85.8 billion). The issues included transfers to the National Surplus Reserve Fund of €4 billion.

Voted issues

1.15 Issues for Voted expenditure increased by over €5.5 billion (8%) to €78.4 billion. This reflected allocations of funding to address cost of living pressures, and support for Ukrainian refugees (see Figure 1.4).

Figure 1.4 Issues for Voted departmental expenditure, 2022 and 2023



Source: Finance Accounts 2023

Note: a Includes Department of Further and Higher Education, Research, Innovation and Science with expenditure of €3.2 billion both in 2022 and 2023.

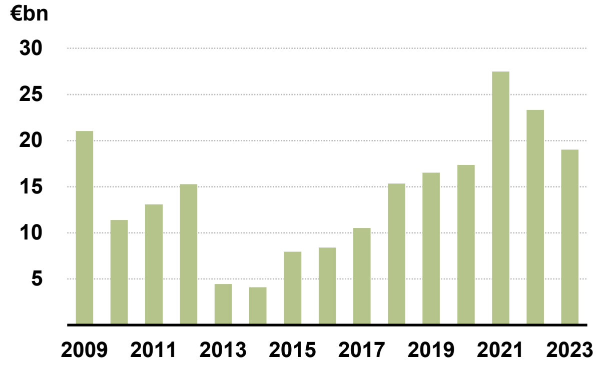
1 Spectrum bands are suitable for providing 5G and widespread mobile coverage, along with increasing the capacity of mobile and fixed networks. The award of spectrum rights, which will last for around 19 years, increases the spectrum available for fixed and mobile services by 46%.

Exchequer assets

Central Fund cash balance

1.16 The value of cash held by the Exchequer totalled €19 billion at end 2023 (see Figure 1.5). This was down from the end 2022 cash balance of €23.3 billion, but the decrease in cash held was offset by increased Exchequer lending (see below).

Figure 1.5 Central fund cash balance, 2009 – 2023



Source: Finance Accounts, 2009 to 2023

Exchequer lending

1.17 At 31 December 2023, other Exchequer financial assets amounted to €9.9 billion, up from €3.05 billion in 2022. The end 2023 balance included €4.1 billion in Housing Finance Agency guaranteed notes, €4.8 billion of treasury bills and €1 billion in short-term cash advances to European debt offices.

1.18 Amounts totalling €201 million were issued from the Central Fund in 2023 to Uisce Éireann (formerly Irish Water) under a loan agreement entered into with the Minister for Finance in June 2020. Under the agreement, over €1 billion will be made available to Uisce Éireann to repay existing non-domestic commercial debt and to fund its future non-domestic water borrowing requirements. The total amount drawn down to end 2023 was €814 million (see Annex 1B, Figure 1B.3).

Shareholding in Irish companies

1.19 Shareholdings in 24 State and private companies are disclosed in the Finance Accounts.[1,2] The State's interest in these companies is recorded at historic cost, and at 31 December 2023 totalled €7.79 billion. This included a new shareholding acquired in AirNav Ireland in 2023.

1.20 Shareholdings at cost in Irish Bank Resolution Corporation Limited (IBRC), Permanent TSB Group, Coillte CGA, Uisce Éireann and the Dublin Airport Authority represent just over 95% (by value) of the total shareholdings as disclosed in the 2023 Finance Accounts.

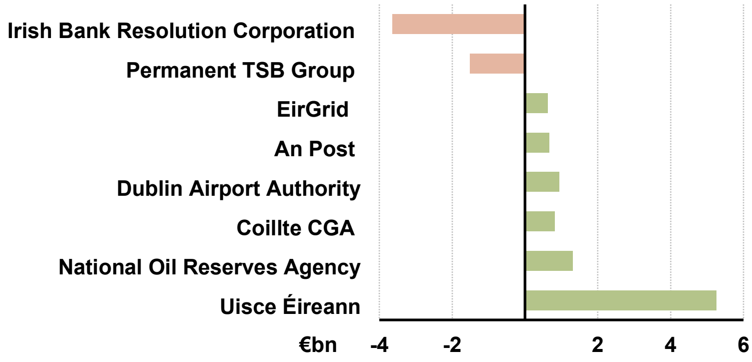
1.21 Up to end 2013, the Finance Accounts also disclosed details of the net asset value (NAV) of the shares.[3] Figure 1.6 illustrates the difference between the NAV and the historic cost of the equity for the eight companies with the highest movement. The total NAV for those eight companies at 31 December 2023 was €11.95 billion and the historic cost was €7.5 billion, a difference of almost €4.45 billion.

1 See statement 1.8(A) of the Finance Accounts 2023.

2 The Finance Accounts are not a comprehensive financial statement for the State, and do not list all its assets and liabilities. The Department of Finance pointed out that the State holds an interest in more entities than those set out in the Finance Accounts.

3 Net asset value, or NAV, is the value of a company's assets minus its liabilities.

Figure 1.6 Movement in net asset value of share capital to historic cost, at end 2023



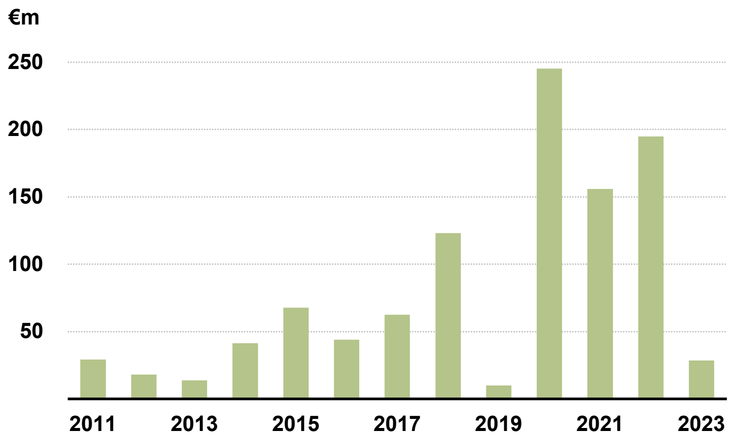
Source: Department of Finance

Sundry Moneys Account

1.22 The Sundry Moneys Account (SMA) is a temporary holding account that records transactions and balances that usually are received into the Central Fund of the Exchequer, but that are held back until proper and sufficient instructions are received to allow final disposal of the funds. The SMA is managed by the Department of Finance and is accounted for in an appendix to the Finance Accounts. Administratively, the objective is to minimise the time that funds are held in the account, to ensure their timely receipt into the Central Fund.

1.23 Receipts into the SMA in 2023 totalled over €819 million, while transfers out to the Central Fund amounted to €963 million.[1] In 2023, funds totalling just under €23 million were transferred from the SMA to other destinations: the European Union (€4.1 million) and the Department of Housing (€18.8 million). The balance held in the SMA at the end of 2023 was €28 million, over half of which had been received in the previous 30 days. This represents a significant reduction from the balance held in this account at the end of 2022 (see Figure 1.7).

Figure 1.7 Sundry Moneys Account year-end balances, 2011 – 2023



Source: Sundry Moneys Account, 2011 to 2023

1 Corrected figure. Transfers out to the Central Fund in the previously published report was incorrectly stated as €963 billion.

Exchequer liabilities

National debt

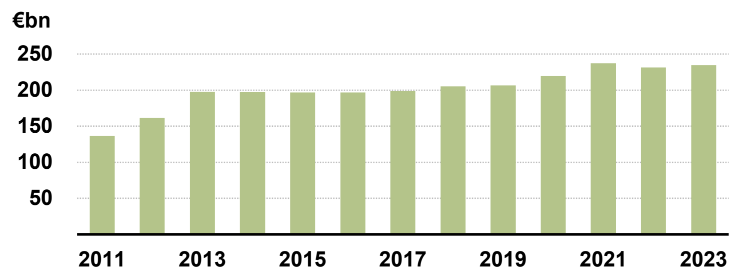
1.24 Ireland's national debt increased by 1.4% (€3.3 billion) in 2023 to €234.5 billion at the year-end (see Figure 1.8).[1]

1.25 Over 81% (€191.1 billion) of the national debt at end-2023 was in the form of medium and long-term borrowing. This comprised mainly government bonds (fixed rate, amortising and inflation linked bonds), EU programme loans (European Financial Stabilisation Mechanism and European Financial Stability Facility) and the European instrument for temporary support to mitigate unemployment risks in an emergency (SURE).

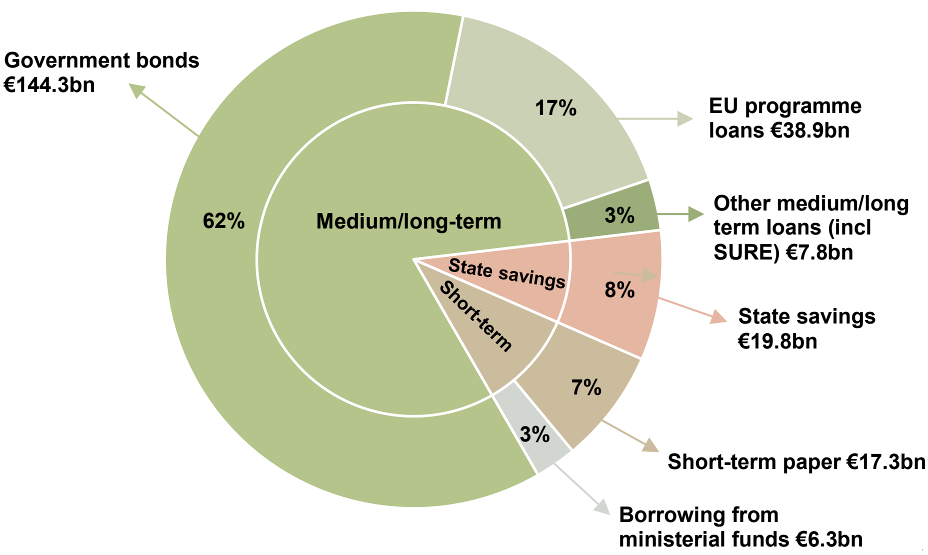
1.26 Debt arising from the various State savings schemes accounted for €19.8 billion, or 8% of the national debt at end-2023.

1.27 Short-term debt accounted for €23.6 billion of the national debt at end-2023. This comprised 'short-term paper' to the value of €17.3 billion; borrowings from the Post Office Savings Bank Fund of €4 billion; and €2.3 billion of surplus funds held in the supply account of the Paymaster General.[2,3]

Figure 1.8 National debt at redeemable par values, 2011 – 2023



Composition of national debt at end-2023



Source: Financial Statements of the National Debt of Ireland 2023, National Treasury Management Agency. Any apparent differences in totals are due to rounding.

1 National debt is defined by section 1 of the National Treasury Management Agency Act 1990 as the debt outstanding for the time being of the Exchequer.

2 Short-term paper debt has an original maturity of less than one year.

3 The surplus public expenditure moneys (SPEM) account records the borrowings and repayments of surplus funds held in the supply account of the Paymaster General.

1.28 €17.2 billion in short-term paper was issued to Government bodies. In effect, this was borrowing of surplus funds they hold. The majority of this is held in the form of Exchequer notes and comprised €15.5 billion borrowed from central government bodies and funds; €1.3 billion from local authorities; and the balance from other public sector bodies.

General government debt target

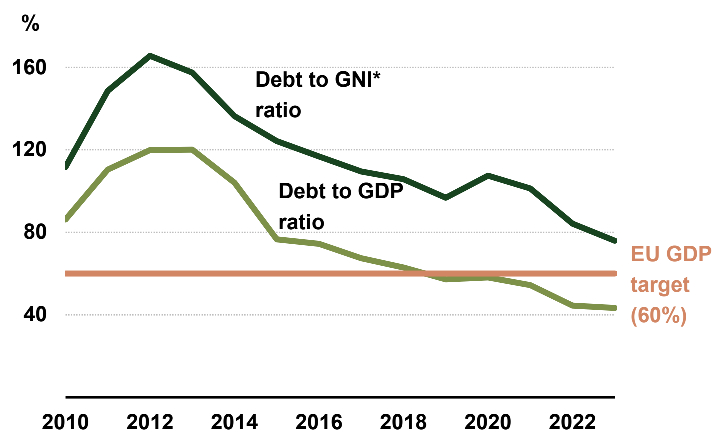
1.29 General government debt (GGD) is a more comprehensive measure of State indebtedness than national debt, and is the standardised measure which all EU countries are legally obliged to report under the Maastricht Treaty.[1]

1.30 At the end of 2023, GGD totalled €220.7 billion. The difference (around €13.8 billion) between GGD and national debt is due to netting (on consolidation) of the debt securities held by other government bodies and the addition of local government borrowing from outside the government sector.

1.31 European fiscal rules state that member states' GGD should not exceed 60% of their Gross Domestic Product (GDP) or, if greater, should steadily decrease towards the 60% target.[2] Due to past strong GDP growth, Ireland's GGD ratio had reduced to 43.3% at end 2023 (see Figure 1.9).

1.32 GNI* is an indicator (based on Gross National Income) designed specifically to measure the size of the Irish economy by excluding globalisation effects. At the end of 2023, the debt-to-GNI* ratio was 75.9% (84.2% in 2022).[3]

Figure 1.9 Ireland's debt to GDP and debt to GNI* ratios, 2011 – 2023 (percentage)



Source: Central Statistics Office. Department of Finance.

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

2 In April 2024, the Council of the European Union adopted significant reforms to the EU fiscal rules. Under these new rules the 60% target remains unchanged.

3 The debt-to-GNI* ratio for 2022 was initially reported at 82.3%. This was subsequently revised to 84.2%, as published by the CSO in July 2024.

Public private partnerships

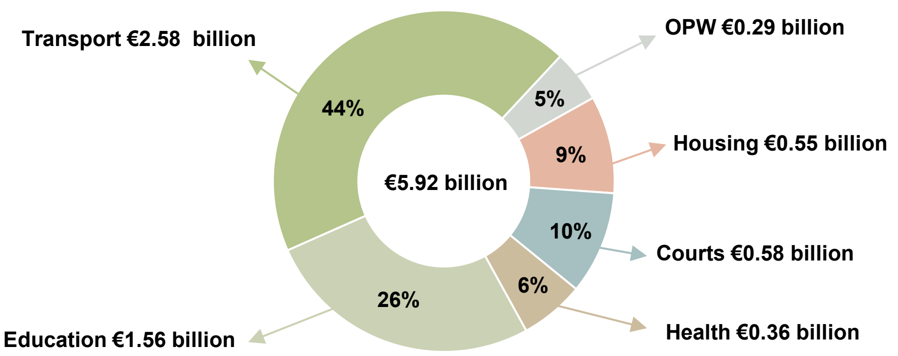
1.33 A public private partnership (PPP) is an arrangement between a public authority and a private partner designed to procure and deliver public infrastructure assets and/or services under long-term contracts. The asset is funded and constructed by the private partner, following which it is made available for public use and is paid for by the State and/or by users (through user charges) over an extended period (typically 25 years), after which the asset comes into State ownership.

1.34 PPPs are typically regarded as an 'off-balance sheet' funding mechanism from a general government perspective, because liabilities under PPP contracts are generally not included in the calculation of GGD. Liabilities are met as they arise from voted issues out of the Central Fund, or from user charges in the case of PPP concession projects.

1.35 Future commitments under PPP projects are tracked by the Department of Public Expenditure, National Development Plan Delivery and Reform (Department of Public Expenditure). At the end of 2023, 30 PPP schemes were fully operational and nine were at development stage. At that date, future PPP commitments totalled just over €5.92 billion (2022: €6.3 billion) (see Figure 1.10).

1.36 Expenditure on PPP unitary payments totalled around €338 million in 2023. Under the deals currently in place, the Exchequer is committed to making payments totalling on average around €333 million a year until 2035.[1] Thereafter, payments under those deals will taper off, largely because the older contracts will have been completed.

Figure 1.10 Composition of projected total cost of all PPP outstanding payments



Source: Department of Public Expenditure

1 Aggregate annual repayment levels in this period could increase as new PPP contracts are put in place.

Funding of The Land Development Agency DAC

1.37 The Land Development Agency (the Agency) was established in 2018 by statutory order. Its primary function is to coordinate land within public control for use for housing purposes, and to develop and manage housing on public and other land, on its own account or in combination with others. The Agency was funded directly from Vote 33 Housing, Local Government and Heritage until March 2022.

1.38 Under The Land Development Agency Act 2021, the Agency was reconstituted as a designated activity company (DAC).[1,2] The Act provides for the Minister for Housing, Local Government and Heritage and the Minister for Public Expenditure, National Development Plan Delivery and Reform (Minister for Public Expenditure) to be the sole shareholders in The Land Development Agency DAC.

1.39 The Act also provides for the Minister for Finance to direct the allocation of funding from the Ireland Strategic Investment Fund (ISIF) — managed by the NTMA — as loans to the Land Development Agency, or for the purpose of discharging his liability in respect of the shares allotted and issued by the Agency to the Minister for Public Expenditure, or the Minister for Housing, Local Government and Heritage, in accordance with Section 25(2) or Section 25(3) of the Act.

1.40 The total ISIF funding made available in respect of investment in the Land Development Agency was capped by the 2021 Act at €1.25 billion.

1.41 In March 2022, the Minister for Finance directed the NTMA to transfer €100 million from ISIF to the Agency for the purpose of discharging his liability for shares in the company to be allocated as set out in Section 25 (2) of Act i.e.

- shares to the value of €1 million allocated to the Minister for Housing, Local Government and Heritage
- shares to the value of €99 million allocated to the Minister for Public Expenditure.

1.42 In 2023, the Minister for Finance directed further payments totalling €825 million from the ISIF for the purpose of discharging his liability in respect of further shares allotted and issued by the Agency to the Minister for Public Expenditure.

1.43 In March 2024, the Act was amended to increase the total funding that may be issued from the ISIF to the Agency to €2.5 billion.[3]

1.44 The State's investment in shares of the Agency is not disclosed in the Finance Accounts.[4,5] It is also not recognised in the statement of financial position of Vote 11 Public Expenditure, National Development Plan Delivery and Reform. Instead, a note to the Vote 11 appropriation account discloses the Minister for Public Expenditure's shareholding in the Land Development Agency DAC.

1 The Agency established under the 2018 order was dissolved by the 2021 Act, and its staff, assets and liabilities transferred to the Land Development Agency DAC on 31 March 2022.

2 The Act provides for the Agency to be audited by the Comptroller and Auditor General (commencing for the 2022 financial year).

3 Section 69 of the Local Government (Mayor of Limerick) and Miscellaneous Provisions Act 2024.

4 See statement 1.8(A) of the Finance Accounts 2023.

5 The Department of Finance stated that the Finance Accounts are not a comprehensive financial statement for the State, its assets and liabilities and that the State holds an interest in more entities than those set out in the Finance Accounts.

Reporting Ireland's EU transactions

1.45 In January 2020, the Department committed to publish an annual report, on a consolidated basis, on the financial transactions between Ireland and the EU. The aim of the report is to provide a comprehensive overview of such transactions in a single document, since this information is not otherwise readily available.

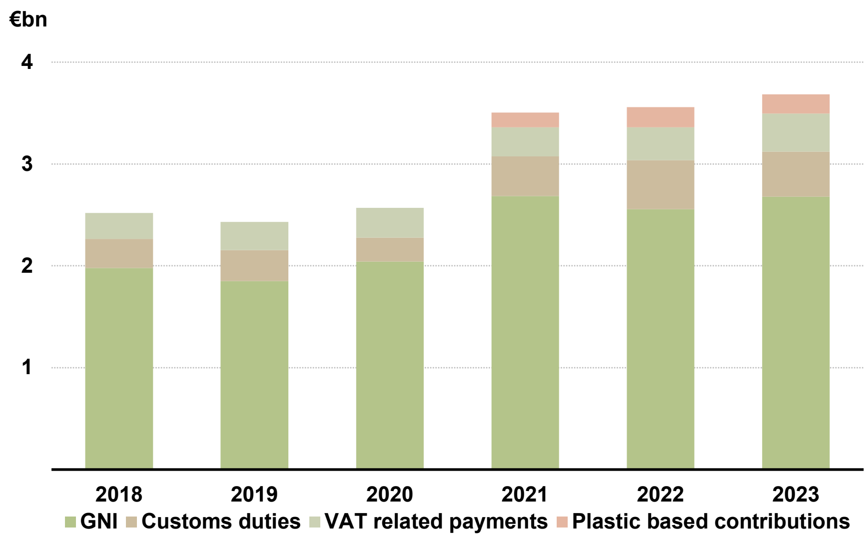
1.46 The Department published its report on Ireland's 2022 transactions with the EU in September 2024.[1]

Ireland's contribution to the EU

1.47 In 2023, Ireland contributed €3.7 billion to the European Union budget (See Figure 1.11).[2] The contribution comprises the following elements.

- GNI 'own resource' contribution of €2.7 billion — based on the level of income as defined by gross national income (GNI) of a member state.[3]
- 'Traditional own resource' (TOR) contribution of €445 million — based on customs duties collected by the Revenue Commissioners on imports from outside the EU, of which 75% is payable to the EU.
- VAT-based contribution of €371 million — 0.3 per cent on Ireland's VAT base.
- A plastics-based contribution amounting to €189 million (a decrease of €8 million when compared to 2022).

Figure 1.11 Ireland's contribution to the EU budget, 2018 – 2023



Source: Finance Accounts 2018 to 2023

Contribution corrections

1.48 The EU Commission identified an EU-wide fraud pattern relating to the import of textiles and footwear from China at significantly understated value, which led to a systematic loss of EU 'traditional own resources' (TOR) over several years. The Commission calculated Ireland's share of the total EU losses incurred at €30.4 million (0.69%). Ireland paid the €30.4 million from the Central Fund in 2021, on reserve, to avoid the accumulation of late payment interest on the losses.

1 *Annual Report on Ireland's Transactions with the EU 2022* can be found here.

2 This excludes payments by Ireland arising from funding recovered by the EU and fines imposed by the EU.

3 GNI own resource contribution is deemed the balancing element to ensure that all agreed expenditures in an EU annual budget are sufficiently covered by the total budget revenues. Depending on the total annual revenues required to finance expenditures, a uniform call rate is applied to each member state's GNI. The call rate varies from year to year.

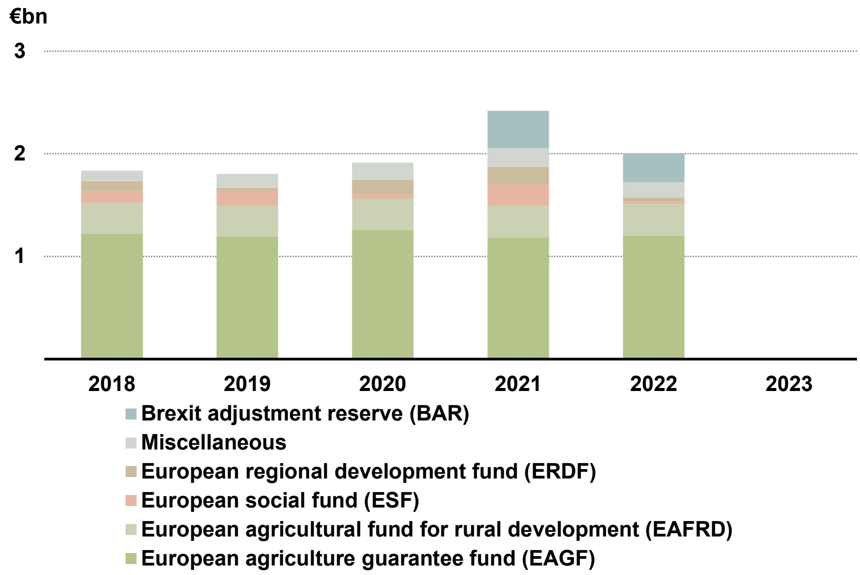
1.49 The payment in respect of the fraud will be fully reimbursed following the outcome of a Court of Justice of the EU case taken by the European Commission against the UK, in March 2022. A first tranche of €9.8 million was reimbursed by a deduction from Ireland's July 2023 TOR liability. The remaining amount (€20.6 million) was deducted from Ireland's August 2024 TOR liability.

1.50 Expenditure of the European Public Prosecutor's Office (EPPO) is borne by the participating EU member states.[1] Because Ireland (as well as Denmark, Hungary and Sweden) does not participate in the EPPO, it receives an adjustment to the annual contributions. Just over €31 million was refunded to Ireland by way of reducing Ireland's contributions in December 2023.

Ireland's receipts from the EU budget

1.51 Ireland received €2 billion from the EU in 2022 (see Figure 1.12).

Figure 1.12 Sources of Ireland's receipts from the EU budget, 2018 – 2023



Source: *Ireland: Budgetary Statistics*, Department of Finance. Figures for the 2023 receipts were not available at time of publishing of the report.

Brexit Adjustment Reserve

1.52 The Brexit Adjustment Reserve (BAR) was created to help counter the adverse economic and social consequences of Brexit for all member states. The allocation of the BAR to member states took into account

- the importance of fisheries in the United Kingdom's exclusive economic zone
- the importance of trade with the United Kingdom, and
- the importance of the neighbouring links for the maritime border regions with the United Kingdom and their communities.

1.53 The BAR regulation came into effect on 11 October 2021. Ireland, as one of the member states most affected by Brexit, was allocated funding of €1.165 billion. Subsequently, €150 million of this funding was transferred across to Ireland's allocation for REPowerEU measures (see paragraph 1.60).

1 In accordance with Article 332 of the TFEU, and based on Article 91(7) of Council Regulation (EU) 2017/1939.

1.54 Since 2021, Ireland has received three payments from the BAR totalling €802 million — around 79% of the revised allocation. This comprised €361.7 million in 2021, €276.7 million in 2022 and €163.7 million in 2023.

Recovery and Resilience Facility (RRF)

1.55 The Recovery and Resilience Facility (RRF) provides financial support to member states to accelerate economic recovery from the impact of the Covid-19 pandemic and to make member states more resilient.[1] The Department of Public Expenditure is responsible for its implementation in Ireland.

1.56 In order to access RRF funding, member states were required to prepare a National Recovery and Resilience Plan (NRRP), setting out a programme of investments and reforms which must be completed by August 2026.

1.57 Ireland's NRRP was approved in September 2021. It outlined measures to a total value of just under €1 billion. Ireland was allocated RRF grant funding totalling €914 million, with drawdown of the funding contingent on Ireland achieving specified milestones and targets.[2] Payment of the RRF grant is in five instalments.

1.58 The European Court of Auditors reported in July 2024 that the absorption of RRF funds is progressing with delays and that while the Commission and member states had taken actions to address these delays, risks remain regarding the completion of measures and therefore the achievement of the RRF's objectives.[3] As of August 2024, a total of €265 billion, or 37% of the maximum amount (€724 billion) available under the RRF regulation had been disbursed to EU member states.

1.59 Under the RRF regulation, a member state can revise its NRRP in the following circumstances

- to benefit from additional REPowerEU funds — the EU's plan to rapidly reduce dependence on Russian fossil fuels, boost the independence and security of the Union's energy supply and accelerate the green transition
- to reflect a change in a member state's maximum financial allocation under the RRF
- to reflect the resources needed in order to take up additional RRF loans
- where a member state can demonstrate that objective circumstances render the implementation of certain milestones and targets unfeasible — for example due to inflation or supply chain issues.

1.60 Since 2021, Ireland has requested amendments to its NRRP in line with the regulations to take account of milestones and targets that were no longer achievable due to objective circumstances, and to avail of additional REPowerEU funding. Following the Commission's approval of the modified plan, which includes a REPowerEU chapter, the plan is now worth €1.153 billion (in grants).

1.61 The increase is in respect of REPowerEU measures such as the reform of offshore wind development in Ireland. These measures are being financed by a transfer from the BAR allocation amounting to €150 million, and a REPowerEU grant of €89 million.

1.62 The NRRP projects are initially funded through normal voted issues from the Exchequer, with related funds subsequently recouped from the EU after the required milestones and targets have been achieved and verified.

1 The RRF was established by Regulation (EU) 2021/241 which came into force on 19 February 2021.

2 Ireland's *Recovery and Resilience Plan 2021* can be found here.

3 European Court of Audit special report 13/2024: *Absoprtion of funds from the Recovery and Resillience Facility* can be found here.

1.63 In September 2023, the Department of Public Expenditure submitted its first RRF payment request to the EU for €324 million (28% of the available allocation). The Commission approved the disbursement of the funds to Ireland on 11 July 2024.

1.64 Ireland received the payment in July 2024. No further payment requests in respect of the RRF had been made at time of completion of this report.

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 the harmonised definitions and standards within the European System of Accounts 2010.

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

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

- Table 1.1 — general government finances
- Table 1.2 — general government transactions: revenue, expenditure, financing and deficit
- Table 2.1 — general government; detailed classification of revenue and output
- Table 2.2 — general government; detailed classification of expenditure and consumption
- Table 3.1 — general government gross and net debt
- Table 3.2 — general government financial transactions
- Table 3.3 — general government: detailed breakdown of net worth
- Table 3.4 — general government net worth, gross and net debt.

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 Data tables

Figure 1B.1 Composition of Central Fund receipts and issues, 2018 – 2023[a]

	2018	2019	2020	2021	2022	2023
	€m	€m	€m	€m	€m	€m
Receipts						
Current receipts						
Tax revenue	55,557	59,314	57,165	68,410	83,130	88,117
Central Bank surplus income[b]	2,108	2,395	2,050	666	1,068	500
National Lottery receipts	225	251	270	290	258	241
Dividends from State bodies	261	262	133	152	199	419
NAMA surplus income	—	—	2,000	1,000	500	350
Other current revenues	311	440	197	422	413	701
Capital receipts						
Loans advanced/repaid[c]	933	1,055	1,680	10,382	3,474	880
Financial sector stabilisation measures	341	682	3	—	—	—
National Surplus Reserve Fund	—	—	1,500	—	—	—
Receipts from EU	89	24	25	645	277	183
Other capital receipts	483	6	5	274	1,455	805
Total receipts	**60,308**	**64,429**	**65,028**	**82,240**	**90,774**	**92,197**
Issues						
Issues for voted expenditure	50,445	54,146	67,849	71,579	72,840	78,385
Service of national debt	5,967	5,220	4,676	3,745	3,841	3,309
Contribution to EU budget	2,519	2,432	2,569	3,507	3,557	3,684
Oireachtas Commission	131	126	132	133	137	152
Loans/advances[c]	975	935	1,523	10,264	3,050	1,018
Uisce Éireann (shares, capital contributions and loans)[c]	—	758	372	130	112	201
Transfer to Local Government Fund[d]	12	—	—	—	—	—
National Surplus Reserve Fund	—	—	—	—	2,000	4,000
Other payments	160	165	224	255	251	269
Total issues	**60,209**	**63,782**	**77,345**	**89,612**	**85,788**	**91,019**
Surplus/(deficit) for the year	**99**	**647**	**(12,317)**	**(7,372)**	**4,985**	**1,178**

Source: Finance Accounts 2018 to 2023. Any apparent differences in totals are due to rounding.

Notes:
a 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.

b 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.

c See Figure 1B.3 for further details.

d 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 1B.2 Movements in Exchequer cash and financial asset balances, 2018 – 2023

Movement in year	2018	2019	2020	2021	2022	2023
	€m	€m	€m	€m	€m	€m
Balance at 1 January	**13,217**	**17,593**	**18,536**	**19,200**	**29,149**	**26,351**
Net Exchequer borrowing /(repayment) in year	4,276	297	12,981	17,321	(7,783)	1,382
Exchequer surplus/(deficit)	99	647	(12,317)	(7,372)	4,985	1,178
Balance at 31 December	**17,593**	**18,536**	**19,200**	**29,149**	**26,351**	**28,911**
Composition of cash and financial assets at 31 December						
Central Fund cash balance	15,338	16,502	17,362	27,474	23,306	19,003[a]
Cash deposits	—	—	—	—	—	1,000[b]
Treasury bills	—	—	—	—	25	4,768
Housing Finance Agency guaranteed notes	1,558	1,913	1,586	1,665	3,010	4,130
SBCI medium-term guaranteed notes[c]	85	25	—	10	10	10
Collateral funding	612	96	252	—	—	—
Balance at 31 December	**17,593**	**18,536**	**19,200**	**29,149**	**26,351**	**28,911**

Source: Finance Accounts 2018 to 2023. Any apparent differences in totals are due to rounding.

Notes:
a Includes a balance of €150,000 held in the Capital Services Redemption Account (CSRA) (2022: €204,000).

b Exchequer short-term cash advances to European debt offices. To support liquidity management, debt offices in Europe borrow and lend cash to each other on a short-term bi-lateral basis.

c 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 1B.3 Loans and advances, 2018 – 2023

	2018 €m	2019 €m	2020 €m	2021 €m	2022 €m	2023 €m
European Agricultural Guarantee Fund						
Opening balance	740	725	750	670	655	670
Repayments	(740)	(725)	(750)	(670)	(655)	(670)
Advances	725	750	670	655	670	670
Closing balance	**725**	**750**	**670**	**655**	**670**	**670**
Social Insurance Fund						
Opening balances	—	—	—	—	—	—
Repayments	—	—	(600)	(9,370)	(2,380)	—
Advances	—	—	600	9,370	2,380	—
Closing balance	**—**	**—**	**—**	**—**	**—**	**—**
EU stability to support Greece						
Opening balance	347	347	347	344	323	310
Repayments	—	—	(3)	(22)	(13)	(61)
Closing balance	**347**	**347**	**344**	**323**	**310**	**249**
Insurance Compensation Fund						
Opening balance	636	636	556	414	345	160
Repayments	—	(80)	(142)	(69)	(185)	(120)
Closing balance	**636**	**556**	**414**	**345**	**160**	**40**
Uisce Éireann						
Opening balance	—	—	—	372	502	613
Loans	—	—	372	130	112	201
Closing balance	**—**	**—**	**372**	**502**	**614**	**814**
Other loans and advances						
Opening balance	236	293	228	296	284	43
Repayments/loans conversion	(193)	(250)	(185)	(253)	(241)	(30)[a]
Loans issued	250	185	253	241	—	348[b]
Closing balance	**293**	**228**	**296**	**284**	**43**	**360**
Total closing balance	**2,001**	**1,881**	**2,096**	**2,109**	**1,797**	**2,134**

Source: Finance Accounts 2018 to 2023. Any apparent differences in totals are due to rounding.

Notes: a Advances to An Post repaid.

b Advances to PMG Supply Account under the Appropriation Act 2022.