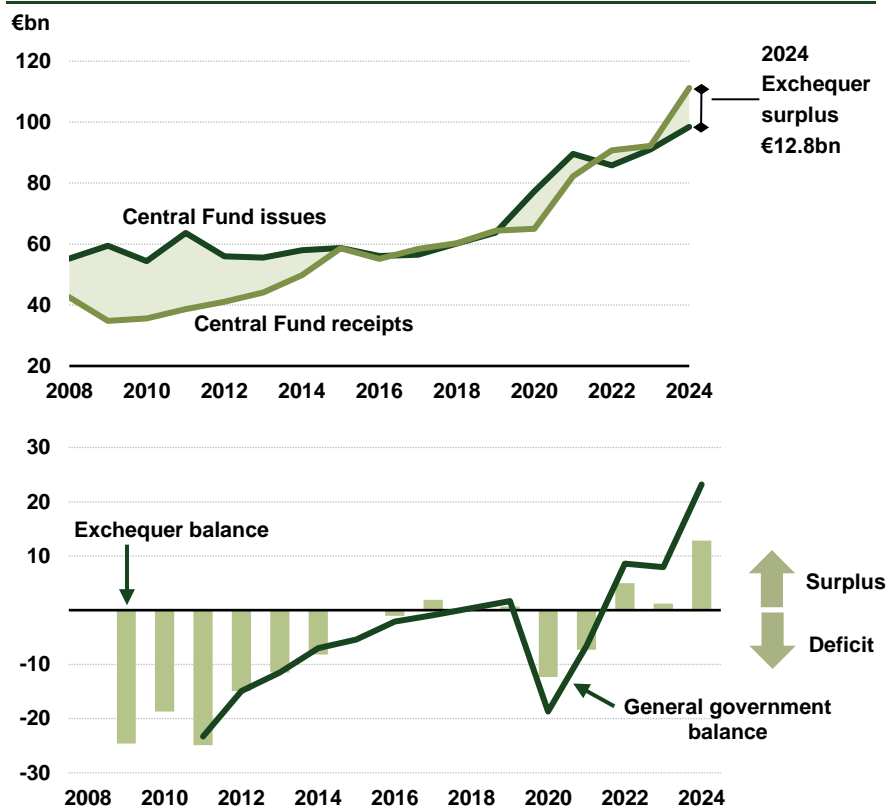


# 1 Exchequer financial outturn for 2024

- 1.1 All revenues of the State are paid into the Central Fund of the Exchequer unless otherwise determined by law.<sup>1</sup> 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.<sup>2</sup>
- 1.3 In 2024, the Exchequer surplus was just under **€12.8 billion** (see Figure 1.1). This compares with a surplus of €1.2 billion in 2023.
- 1.4 The general government balance provides a more complete view of the State's fiscal performance. In 2024, the general government surplus was around **€23.2 billion**. This was three times the 2023 surplus of €7.9 billion.<sup>3</sup>

**Figure 1.1 Central Fund receipts and issues, and Exchequer and general government balances, 2008 – 2024<sup>a</sup>**



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 2024 Finance Accounts represented around 75% of total general government revenue and around 78% of total general government expenditure.

3 The general government balance 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.

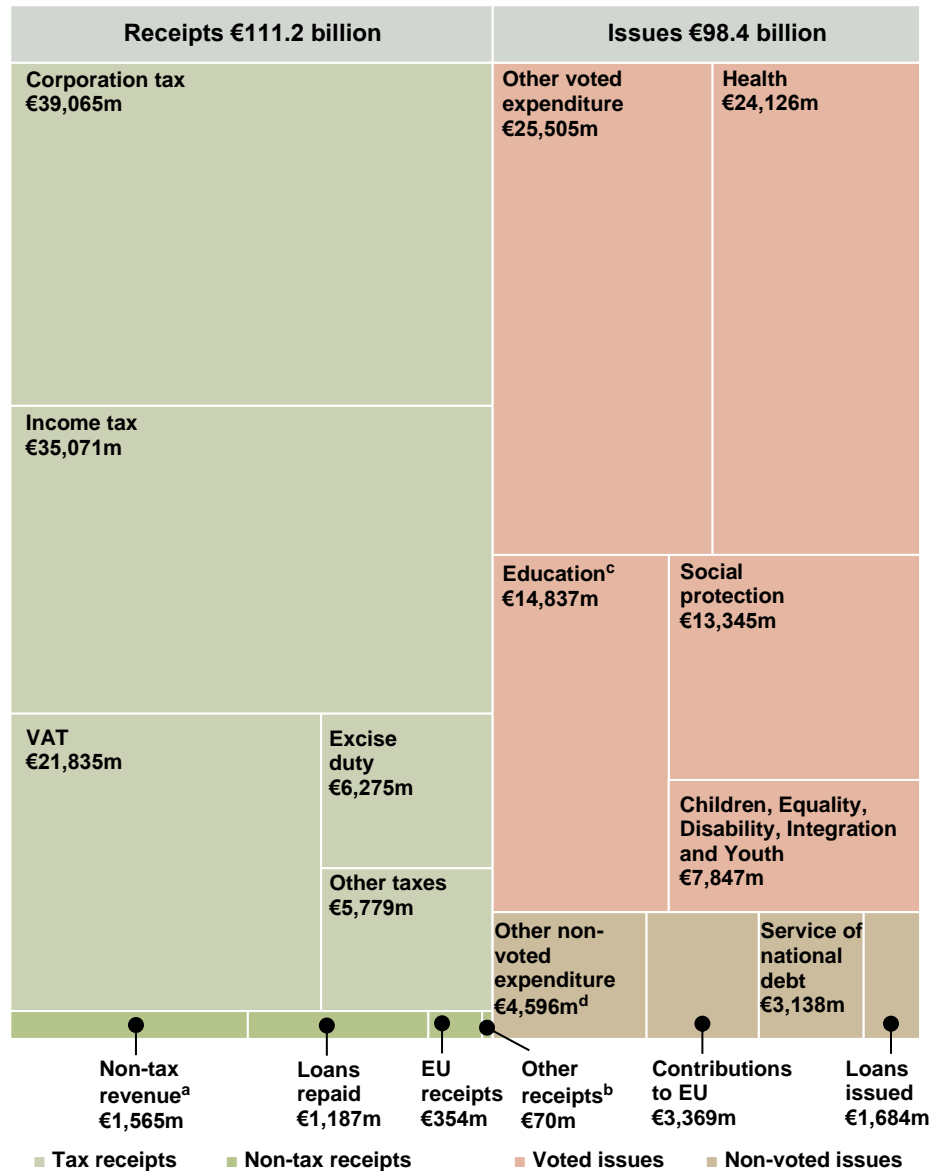
Source: Finance Accounts 2008 to 2024 (Exchequer balance). Central Statistics Office: Government Finance Statistics, April 2025 (general government balance).

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 2019 to 2024.

### Central Fund receipts and issues

1.5 Central Fund receipts in 2024 totalled **€111.2 billion**. Taxes accounted for 97% of the receipts (see Figure 1.2).<sup>1</sup> Issues in 2024 totalled **€98.4 billion** comprising issues for voted services (87%), servicing of national debt (3%), contributions to the European Union (EU) (3%), other non-voted expenditure (5%) and loans issued (2%).

**Figure 1.2 Central Fund receipts and issues in 2024**



Source: Finance Accounts 2024. Any apparent differences in totals are due to rounding.

- Notes:
- a Includes yield from National Lottery (€238m), National Asset Management Agency (NAMA) surplus income (€400m), share dividends (€290m) and current receipts collected by government departments and offices (€340m).
  - b Includes capital receipts collected by government department and offices (€70m) and Gaeltacht loans repaid (€5,000).
  - c Includes Department of Further and Higher Education, Research, Innovation and Science with expenditure of €3.4 billion in 2024.
  - d Includes payments to the Future Ireland Fund of €4.05 billion and €62 million in payments charged to the Central Fund in respect of certain salaries, allowances and pensions.

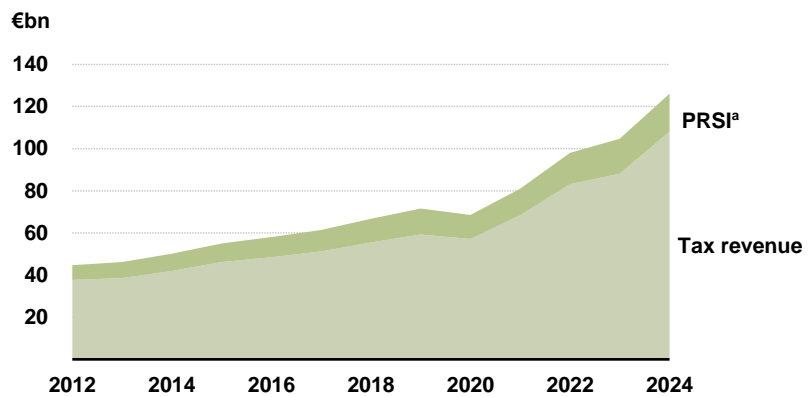
<sup>1</sup> An analysis of Central Fund receipts and issues (excluding NTMA borrowing) for the years 2019 to 2024 is set out in Annex 1B, Figure 1B.1.

## Exchequer receipts

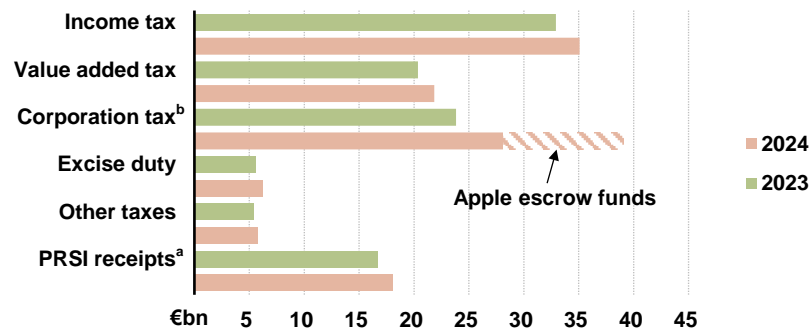
### Tax receipts

- 1.6 Tax receipts in 2024 were €108 billion, the highest ever tax yield collected by the State. Significant increases in corporation tax receipts (64%), excise duty (12%), income tax (7%) and VAT (7%) contributed to the record yield (see Figure 1.3).
- 1.7 Corporation tax receipts were the State's largest income stream in 2024, overtaking income tax receipts for the first time and exceeding VAT receipts for the third consecutive year. The receipts in 2024 were boosted by the receipt of €10.9 billion as part of the winding down of the Apple escrow account following the finalisation of a long-running legal case.<sup>1</sup> The winding down of the account continued into 2025.

Figure 1.3 Tax revenue and PRSI receipts, 2012 – 2024



### Year-on-year change by receipt type



<sup>1</sup> Report on the Accounts of the Public Services 2024, chapter 26, Winding up of the Ireland Apple escrow fund.

Source: Finance Accounts. Social Insurance Fund accounts.

- Notes: a PRSI receipts are paid directly into the Social Insurance Fund.
- b Corporation tax revenue in 2024 includes €10.9 billion in receipts arising from the Court of Justice of the European Union ruling of 10 September on State aid.

**Non-tax receipts**

*Temporary solidarity contribution*

**1.8** Non-tax revenue in 2024 included €104 million received as a ‘temporary solidarity contribution’ under the provisions of the Energy (Windfall Gains in the Energy Sector) (Temporary Solidary Contribution) Act 2023.<sup>1</sup> The contribution arose from a statutory levy applied to surplus profits generated in 2022 and 2023 by energy companies with activities in the extraction, mining or refining of petroleum, natural gas, coal or the manufacturing of coal products.

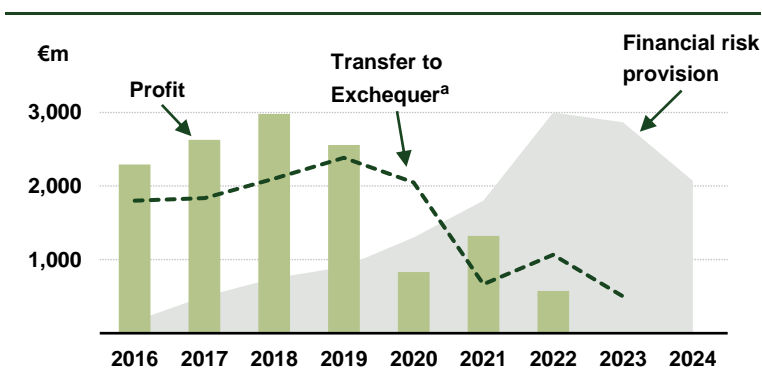
*Central Bank surplus*

**1.9** There is statutory provision for the transfer of at least 80% of the profits of the Central Bank of Ireland to the Central Fund. The amount received each year is based on the Central Bank’s surplus for the previous financial year, as reported in the audited financial statements of the Central Bank of Ireland i.e. a one-year lag. Because the Central Bank reported breakeven (nil profit or loss) for 2023, there was no transfer to the Exchequer in 2024.

**1.10** In accordance with Governing Council of the European Central Bank (ECB) guideline, the Central Bank has, since 2016, provided for financial risks to which the bank is exposed (such as interest rate risks).<sup>2</sup> From 2016, this provision increased significantly, resulting in a reserve totalling €3 billion by the end of 2022.

**1.11** In 2023 and 2024, the Central Bank incurred losses due to an interest rate mismatch where the interest paid by the Central Bank on its liabilities increased rapidly while the interest it earned on its assets remained relatively unchanged. This resulted in a net loss of €132 million in 2023 and of €795 million in 2024. These losses were covered by the financial risk reserve, resulting in reductions in the provision amount. The value of the provision at the end of 2024 totalled almost €2.1 billion (see Figure 1.4).

**Figure 1.4 Central Bank financial performance, 2016 – 2024**



Source: Central Bank financial statements 2016 to 2024. Finance Accounts 2016 to 2024.

Note: a The amount transferred in a year relates to the surplus from the previous year.

<sup>1</sup> Report on the Accounts of the Public Services 2024, chapter 23, Receipts from the capping of electricity sales revenues.

<sup>2</sup> Article 8 of the [European Central Bank Guideline 2024/2941](#) permits a National Central Bank (NCB) to establish a provision for financial risks in its balance sheet and to decide on the size and use of the provision on the basis of a reasoned estimate of the NCB’s risk exposure.

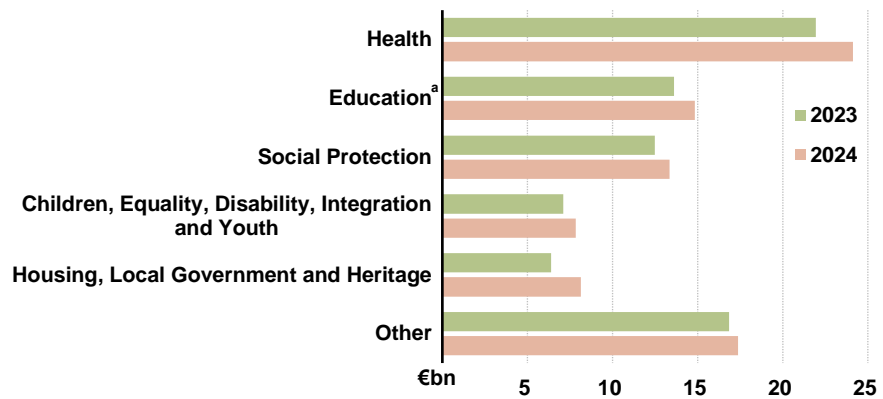
## Central Fund issues

**1.12** Issues from the Central Fund increased in 2024 to €98.4 billion — up €7.4 billion or 8% on the prior year (€91 billion).

### Voted issues

**1.13** Issues for voted expenditure increased by €7.3 billion (9%) to €85.7 billion. Four government departments accounted for just over 61% of the voted issues — Health, Social Protection, Education, and Further and Higher Education, Research, Innovation and Science (see Figure 1.5).

**Figure 1.5 Issues for voted departmental expenditure, 2023 and 2024**



Source: Finance Accounts 2023 and 2024

Note: a This includes the votes for Education and Youth, and for Further and Higher Education, Research, Innovation and Science.

### Lending to Uisce Éireann

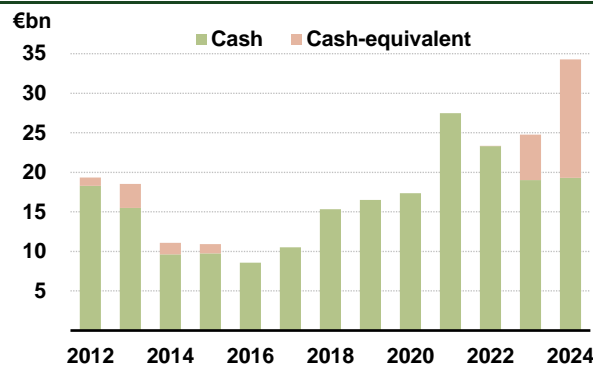
**1.14** Amounts totalling €184 million were issued from the Central Fund in 2024 to Uisce Éireann under a 2020 loan agreement entered into with the Minister for Finance. Under the agreement, over €1 billion will be made available to Uisce Éireann to repay existing non-domestic commercial debt and to fund its future non-domestic water borrowing requirements. The total amount drawn down to end-2024 was €998 million (see Annex 1B, Figure 1B.3).

## Exchequer assets

### Cash and cash equivalents

- 1.15** The value of cash held by the Exchequer totalled €19.3 billion at end-2024 — an increase of 2% when compared to end-2023.
- 1.16** In addition to cash, the Exchequer had assets in cash-equivalent form, with almost €15 billion invested in treasury bills issued by other European sovereigns and supra-national agencies (see Figure 1.6). The practice of investing in treasury bills and other forms of short-term lending recommenced towards the end of 2022 to take advantage of the return to positive interest rates.

**Figure 1.6 Central Fund cash and cash equivalents at year-end, 2012 – 2024**



Source: Finance Accounts, 2012 to 2024

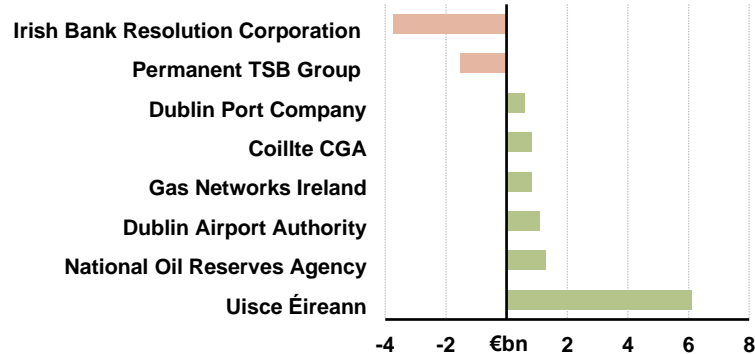
### Shareholdings in Irish companies

- 1.17** Shareholdings in 25 State and private companies are disclosed in the Finance Accounts.<sup>1,2</sup> The State's interest in these companies is recorded at historic cost, and at 31 December 2024 totalled €8.11 billion. This included a new shareholding acquired in Gas Networks Ireland in 2024.
- 1.18** Shareholdings at cost in Irish Bank Resolution Corporation Limited (IBRC), Permanent TSB Group, Coillte CGA, Uisce Éireann, Gas Networks Ireland and the Dublin Airport Authority represent just over 95% (by value) of the total shareholdings as disclosed in the 2024 Finance Accounts.
- 1.19** Up to end 2013, the Finance Accounts also disclosed details of the net asset value (NAV) of the shares.<sup>3</sup> Figure 1.7 illustrates the difference between the NAV and the historic cost of the equity for the eight companies with the highest movement in NAV. The total NAV for those eight companies at 31 December 2024 was €13.2 billion and the historic cost was €7.7 billion, a difference of €5.5 billion.

1 See statement 1.8(A) of the Finance Accounts 2024.

2 The Finance Accounts are not a comprehensive financial statement for the State, and do not list all its assets and liabilities. 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 1.7 Movement in net asset value of share capital to historic cost, at end-2024**

Source: Department of Finance

**Shareholdings in international bodies**

- 1.20** Shareholdings in 12 international bodies are disclosed in the Finance Accounts.<sup>1</sup> The State's interest in these international bodies is recorded at historic cost, and at 31 December 2024 totalled €1.65 billion. In 2024, this included shares to the value of €11 million acquired in the African Development Bank and €5.3 million in the Council of Europe Development Bank.
- 1.21** The majority of the State's shareholdings in international bodies at 31 December 2024 is Ireland's contribution of €1.27 billion to the European Stability Mechanism.

**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.<sup>2</sup> Administratively, the objective is to minimise the time that funds are held in the account, to ensure timely receipt into the Central Fund where this is the appropriate disposal.
- 1.23** Receipts into the SMA in 2024 totalled over €619 million, while transfers out to the Central Fund amounted to €596 million. In 2024, funds totalling around €10.8 million were transferred from the SMA to other destinations: the European Commission (€6.9 million), the Department of Culture, Communications and Sport (€2.9 million) and the Department of Housing, Local Government and Heritage (€1 million).
- 1.24** The balance held in the SMA at the end of 2024 was over €40 million, most (95%) of which had been received in the previous 30 days.

<sup>1</sup> See statement 1.8(B) of the Finance Accounts 2024.

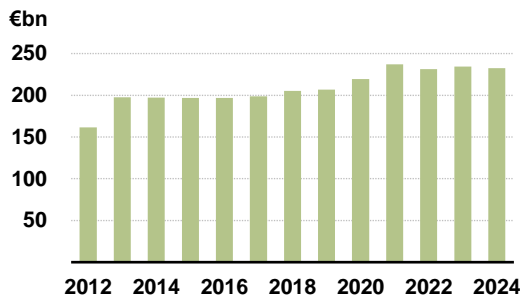
<sup>2</sup> The SMA is managed by the Department of Finance and is accounted for in an appendix to the Finance Accounts.

## Exchequer liabilities

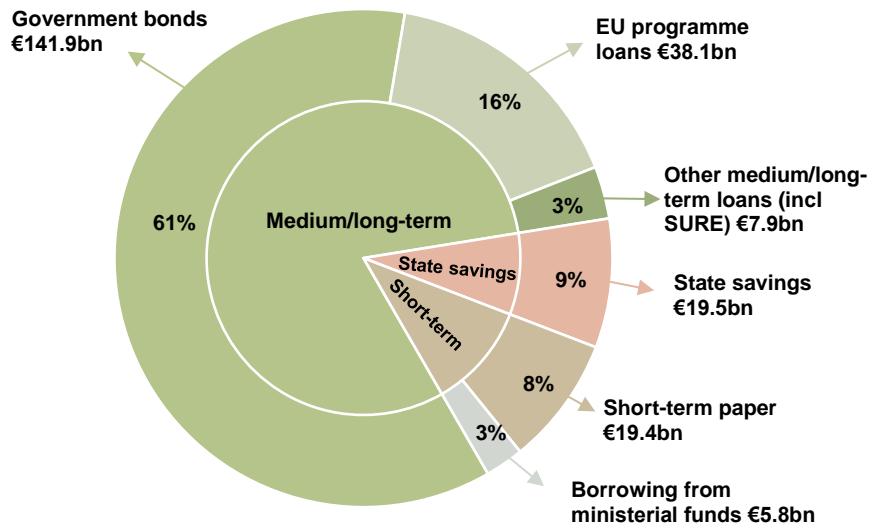
### National debt

- 1.25 Ireland’s national debt decreased by 0.8% (€1.9 billion) in 2024 to €232.6 billion at the year-end (see Figure 1.8).<sup>1,2</sup>
- 1.26 Over 80% (€187.9 billion) of the national debt at end-2024 was in the form of medium and long-term borrowing. This comprised mainly government bonds (fixed rate, amortising and inflation linked), 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).
- 1.27 Debt arising from the various State savings schemes accounted for €19.5 billion, or 9% of the national debt at end-2024.

**Figure 1.8 National debt at redeemable par values, 2012 – 2024**



### Composition of national debt at end-2024



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 National debt is a gross measure before deduction of cash and other financial assets.

Source: Financial Statements of the National Debt of Ireland 2024, National Treasury Management Agency. Any apparent differences in totals are due to rounding.

**1.28** Short-term debt accounted for €25.2 billion of the national debt at end-2024. This comprised ‘short-term paper’ to the value of €19.4 billion; borrowings from the Post Office Savings Bank Fund of €3.8 billion; and €2 billion of surplus funds held in the supply account of the Paymaster General.<sup>1,2</sup>

**1.29** €19.4 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 €18.1 billion borrowed from central government bodies and funds; €0.8 billion from local authorities; and the balance from other public sector bodies.

**General government debt target**

**1.30** 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.<sup>3</sup>

**1.31** At the end of 2024, GGD totalled €218.2 billion. The difference — around €14.4 billion — between GGD and national debt is primarily 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.

**1.32** 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.<sup>4</sup> Due to past strong GDP growth, Ireland’s GGD ratio had reduced to 40.9% at end-2024 (see Figure 1.9).<sup>5</sup>

**1.33** GNI\* is an indicator (based on gross national income) designed specifically to measure the size of the Irish economy by excluding globalisation effects.<sup>6</sup> At the end of 2024, the debt to GNI\* ratio was 68% (75.7% in 2023).<sup>7</sup>

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

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

3 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.

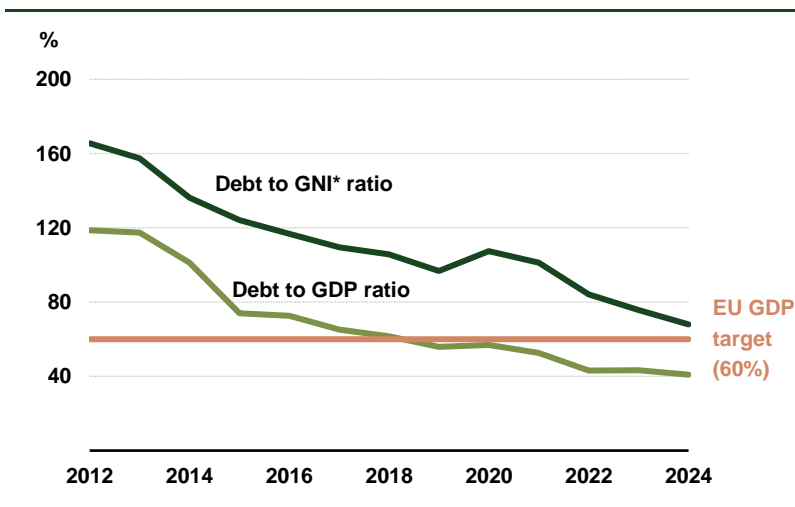
4 In April 2024, the Council of the European Union adopted significant reforms to the EU fiscal rules. Under these new rules the 60% target remains unchanged.

5 [Government finance statistics 2024](#).

6 GNI\* is generally expressed as ‘GNI star’.

7 The debt to GNI\* ratio for 2023 was initially reported at 75.9%. This was subsequently revised to 75.7%, as published by the Central Statistics Office in July 2025.

**Figure 1.9 Ireland’s debt to GDP and debt to GNI\* ratios, 2012 – 2024 (percentage)**

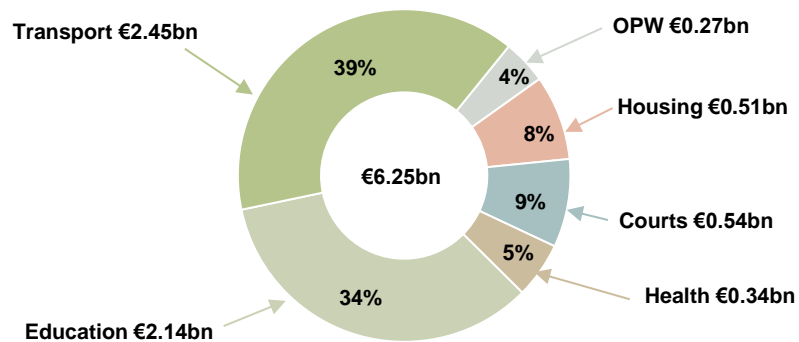


Source: Central Statistics Office; Department of Finance

### Public private partnerships

- 1.34 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.
  
- 1.35 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.
  
- 1.36 Future commitments under PPP projects are tracked by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (Department of Public Expenditure). At the end of 2024, 31 PPP schemes were fully operational and three were at development stage. At that date, future PPP commitments totalled just over €6.25 billion (2023: €5.92 billion) (see Figure 1.10). The increase was mainly attributable to the Higher Education Bundle 1 project which became operational in 2024.<sup>1</sup>
  
- 1.37 Expenditure on PPP unitary payments totalled around €308 million in 2024 (2023: €338 million). Under the deals currently in place, the Exchequer is committed to making payments totalling on average around €358 million a year until 2035.<sup>2</sup> Thereafter, payments under those deals will taper off as the older contracts reach completion.

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



1 The Higher Education Bundle 1 is a PPP for construction of facilities focusing on STEM, ICT, engineering and life sciences at six technological universities across Ireland.

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

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

## Funding of the Land Development Agency

- 1.38** 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.
- 1.39** Under the Land Development Agency Act 2021 (the Act), the Agency was reconstituted as a designated activity company.<sup>1,2</sup> The Act provides for the Minister for Housing, Local Government and Heritage (Minister for Housing) and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (Minister for Public Expenditure) to be the sole shareholders in the Agency.
- 1.40** 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 — either as loans to the Agency, or for the purpose of discharging the liability in respect of the shares allotted and issued to the shareholder Ministers.
- 1.41** The total ISIF funding made available in respect of investment in the Agency, whether by way of payment for issued share capital or by way of loan, is capped at €3.75 billion collectively, by legislation.<sup>3</sup>
- 1.42** The total funding issued from the ISIF to the Agency up to the end of July 2025 was €1.75 billion in issued share capital (see Figure 1.11). To date, the Agency has not received any ISIF funding by way of a loan from the NTMA.
- 1.43** The State's investment in shares of the Agency is not disclosed in the Finance Accounts.<sup>4,5</sup> Instead, a note to the appropriation account for Vote 11 Public Expenditure, National Development Plan Delivery and Reform discloses the Minister for Public Expenditure's shareholding in the Agency.

1 The Agency established under the 2018 order was dissolved by the 2021 Act, and its staff, assets and liabilities transferred to the statutory Land Development Agency 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 30\(b\) of the Land Development Agency Act 2021](#), [Section 69 of the Local Government \(Mayor of Limerick\) and Miscellaneous Provisions Act 2024](#) and [Section 17 of the Housing \(Miscellaneous Provisions\) Act 2024](#).

4 See statement 1.8(A) of the Finance Accounts 2024.

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.

**Figure 1.11 ISIF funding issued to the Agency**

Date issued	€ million <sup>a</sup>
March 2022	100
February 2023	250
May 2023	275
November 2023	300
June 2024	325
January 2025	100
July 2025	400
<b>Total</b>	<b>1,750</b>

Source: Land Development Agency and National Treasury Management Agency

Note: a Except for shares to the value of €1 million allocated to the Minister for Housing, the shares were issued to the Minister for Public Expenditure.

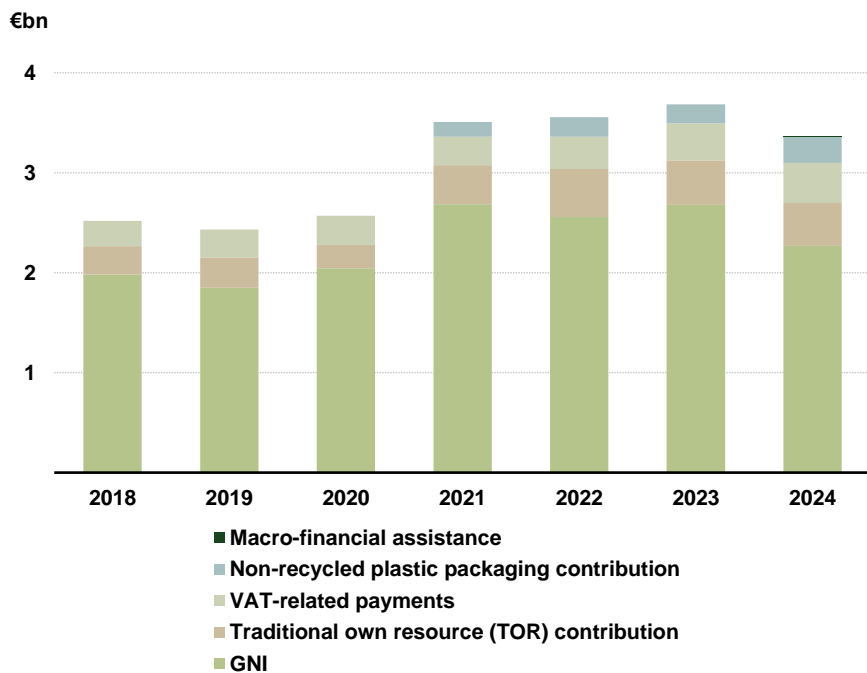
## Reporting Ireland’s EU transactions

- 1.44 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.
- 1.45 The Department published its report on Ireland’s 2023 transactions with the EU in July 2025.<sup>1</sup>

### *Ireland’s contribution to the EU*

- 1.46 In 2024, Ireland contributed €3.4 billion to the European Union budget (see Figure 1.12).<sup>2</sup> The contribution comprises the following elements.
  - GNI 'own resource' contribution of €2.3 billion — based on the level of income as defined by gross national income (GNI) of a member state.<sup>3</sup>
  - 'Traditional own resource' (TOR) contribution of €430 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 €399 million — 0.3 per cent on Ireland's VAT base.
  - A contribution based on the weight of non-recycled plastic packaging amounting to €261 million.
  - Macro-financial assistance amounting to €10.2 million — a new contribution for 2024.

**Figure 1.12 Ireland’s contribution to the EU budget, 2018 – 2024**



1 Annual Report on Ireland’s Transactions with the EU 2023 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 expenditure, a uniform call rate is applied to each member state’s GNI. The call rate varies from year to year.

### ***Macro-financial assistance contribution***

- 1.47** In 2023, the EU provided €18 billion in macro-financial assistance (MFA) loans to Ukraine.<sup>1</sup> MFA is a form of financial aid by the EU to help a partner country stabilise its economy. It takes the form of medium/long-term loans or grants or a combination of these.
- 1.48** The MFA support provided to Ukraine includes interest rate subsidies. These are covered to the extent possible from the EU budget, and where funds available in the EU budget are insufficient, directly by the member states.
- 1.49** Legislation was enacted in 2024 to provide a legal basis for a contribution agreement between Ireland and the EU along with the interest subsidy payments — the Finance (State Guarantees, International Financial Institution Funds and Miscellaneous Provisions) Act 2024. The legislation also capped Ireland's contribution over the lifetime of the current multiannual framework (2021 to 2027) at just over €63.6 million.
- 1.50** In 2024, Ireland paid a total of €10.2 million in respect of its share of the interest rate subsidy on the MFA support to Ukraine from the Central Fund.

### ***Contribution corrections***

- 1.51** In 2018, the EU Commission identified an EU-wide fraud pattern relating to the import of textiles and footwear from China at significantly understated values which led to a systematic loss of EU 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.
- 1.52** In July 2024, Ireland received notification from the EU Commission that all investigations had concluded and that there was no TOR loss for Ireland. The €30.4 million has been recouped to the Central Fund — €9.8 million in July 2023 and €20.6 million in August 2024.
- 1.53** Expenditure of the European Public Prosecutor's Office (EPPO) is borne by the participating EU member states.<sup>2</sup> Because Ireland (as well as Denmark and Hungary) does not participate in the EPPO, it receives an adjustment to the annual contributions. Just under €29 million was refunded to Ireland by way of reducing Ireland's contributions in December 2024.

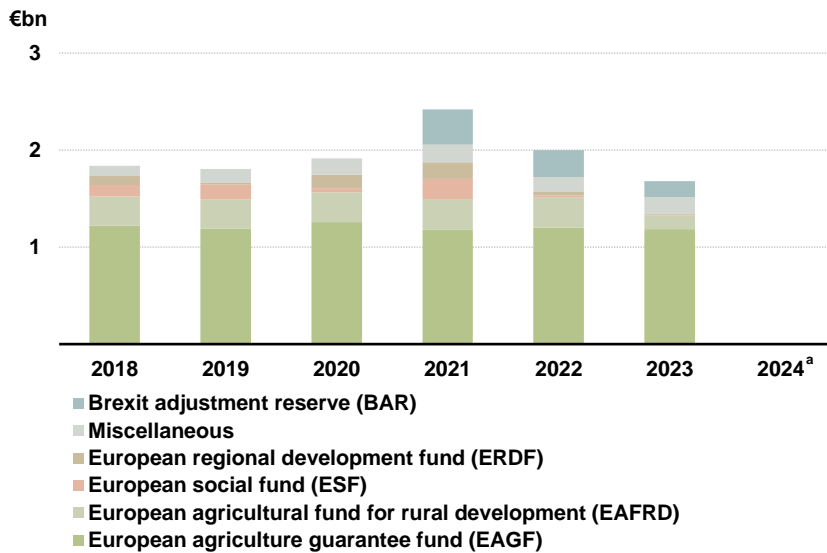
<sup>1</sup> In accordance with Regulation (EU) 2022/2463 of the European Parliament and of the Council.

<sup>2</sup> In accordance with Article 332 of the [Treaty on the Functioning of the EU](#), and based on Article 91(7) of Council Regulation (EU) 2017/1939.

**Ireland’s receipts from the EU budget**

**1.54** Ireland received €1.68 billion from the EU in 2023 (see Figure 1.13).

**Figure 1.13 Sources of Ireland’s receipts from the EU budget, 2018 – 2024**



Source: Department of Finance

Note: a Figures for the 2024 receipts were not available at the time of publication.

**Recovery and Resilience Facility**

**1.55** The EU’s 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 state economies more resilient.<sup>1</sup> 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. The plan 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.<sup>2</sup>

**1.58** The EU allocated a further €240 million in grant funding to Ireland for REPowerEU projects as part of the NRRP.<sup>3,4</sup> This increased the allocation for the NRRP to €1.15 billion.

**1.59** Payment of the RRF grant is in five instalments. 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). Ireland received the payment in July 2024.

**1.60** A further payment request for €116 million (10% of the available allocation) in respect of the RRF was submitted in December 2024 with payment received in June 2025. The third payment request for €240 million (21% of the available allocation) was submitted in August 2025.

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 The European Commission is implementing its REPowerEU Plan (launched in May 2022) to phase out Russian fossil fuel imports.

4 The REPowerEU funding includes €150 million transferred from EU Brexit Adjustment Reserve (BAR) funding unused by Ireland.

## **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, 2019 – 2024<sup>a</sup>

	2019	2020	2021	2022	2023	2024
	€m	€m	€m	€m	€m	€m
<b>Receipts</b>						
<b>Current receipts</b>						
Tax revenue	59,314	57,165	68,410	83,130	88,117	108,025
Central Bank surplus income <sup>b</sup>	2,395	2,050	666	1,068	500	—
National Lottery receipts	251	270	290	258	241	238
Dividends from State bodies	262	133	152	199	419	290
NAMA surplus income	—	2,000	1,000	500	350	400
Other current revenues	440	197	422	413	701	637
<b>Capital receipts</b>						
Loans advanced/repaid <sup>c</sup>	1,055	1,680	10,382	3,474	880	1,187
Financial sector stabilisation measures	682	3	—	—	—	—
Transfer from reserves <sup>d</sup>	—	1,500	—	—	—	—
Receipts from EU	24	25	645	277	183	354
Other capital receipts	6	5	274	1,455	805	70
<b>Total receipts</b>	<b>64,429</b>	<b>65,028</b>	<b>82,240</b>	<b>90,774</b>	<b>92,197</b>	<b>111,201</b>
<b>Issues</b>						
Issues for voted expenditure	54,146	67,849	71,579	72,840	78,385	85,659
Service of national debt	5,220	4,676	3,745	3,841	3,309	3,138
Contribution to EU budget	2,432	2,569	3,507	3,557	3,684	3,369
Oireachtas Commission	126	132	133	137	152	165
Loans/advances <sup>c</sup>	935	1,523	10,264	3,050	1,018	1,500
Uisce Éireann (shares, capital contributions and loans) <sup>c</sup>	758	372	130	112	201	184
Transfer to reserves <sup>d</sup>	—	—	—	2,000	4,000	4,050
Other payments	165	224	255	251	269	381
<b>Total issues</b>	<b>63,782</b>	<b>77,345</b>	<b>89,612</b>	<b>85,788</b>	<b>91,019</b>	<b>98,446</b>
<b>Surplus/(deficit) for the year</b>	<b>647</b>	<b>(12,317)</b>	<b>(7,372)</b>	<b>4,985</b>	<b>1,178</b>	<b>12,755</b>

Source: Finance Accounts 2019 to 2024. 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. As the bank reported a nil profit/loss for 2023, a nil amount was transferred to the Exchequer in 2024.
  - c See Figure 1B.3 for further details.
  - d On 8 November 2024, the National Surplus (Exceptional Contingencies) Reserve Fund was replaced by the Future Ireland Fund and the Infrastructure, Climate and Nature Fund. See *Report on the Accounts of the Public Services 2024*, chapter 25, Accounts of the NTMA 2024.

**Figure 1B.2 Movements in Exchequer cash and financial asset balances, 2019 – 2024**

Movement in year	2019	2020	2021	2022	2023	2024
	€m	€m	€m	€m	€m	€m
<b>Balance at 1 January</b>	<b>17,593</b>	<b>18,536</b>	<b>19,200</b>	<b>29,149</b>	<b>26,351</b>	<b>28,911</b>
Net Exchequer borrowing/(repayment) in year	297	12,981	17,321	(7,783)	1,382	(2,100)
Exchequer surplus/(deficit)	647	(12,317)	(7,372)	4,985	1,178	12,756
<b>Balance at 31 December</b>	<b>18,536</b>	<b>19,200</b>	<b>29,149</b>	<b>26,351</b>	<b>28,911</b>	<b>39,567</b>
<b>Composition of cash and financial assets at 31 December</b>						
Central Fund cash balance	16,502	17,362	27,474	23,306	19,003	19,318 <sup>a</sup>
Cash deposits	—	—	—	—	1,000 <sup>b</sup>	—
Treasury bills	—	—	—	25	4,768	14,949
Housing Finance Agency guaranteed notes	1,913	1,586	1,665	3,010	4,130	5,300
SBCI medium-term guaranteed notes <sup>c</sup>	25	—	10	10	10	—
Collateral funding	96	252	—	—	—	—
<b>Balance at 31 December</b>	<b>18,536</b>	<b>19,200</b>	<b>29,149</b>	<b>26,351</b>	<b>28,911</b>	<b>39,567</b>

Source: Finance Accounts 2019 to 2024. Any apparent differences in totals are due to rounding.

- Notes:
- a Includes a balance of €155,000 held in the Capital Services Redemption Account (2023: €150,000).
  - 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 bilateral 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, 2019 – 2024**

	2019	2020	2021	2022	2023	2024
	€m	€m	€m	€m	€m	€m
<b>European Agricultural Guarantee Fund</b>						
Opening balance	725	750	670	655	670	670
Repayments	(725)	(750)	(670)	(655)	(670)	(670)
Advances	750	670	655	670	670	660
<b>Closing balance</b>	<b>750</b>	<b>670</b>	<b>655</b>	<b>670</b>	<b>670</b>	<b>660</b>
<b>Social Insurance Fund</b>						
Opening balances	—	—	—	—	—	—
Repayments	—	(600)	(9,370)	(2,380)	—	—
Advances	—	600	9,370	2,380	—	—
<b>Closing balance</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>EU stability to support Greece</b>						
Opening balance	347	347	344	323	310	249
Repayments	—	(3)	(22)	(13)	(61)	(52)
<b>Closing balance</b>	<b>347</b>	<b>344</b>	<b>323</b>	<b>310</b>	<b>249</b>	<b>197</b>
<b>Insurance Compensation Fund</b>						
Opening balance	636	556	414	345	160	40
Adjustment <sup>a</sup>	—	—	—	—	—	244
Repayments	(80)	(142)	(69)	(185)	(120)	(118)
<b>Closing balance</b>	<b>556</b>	<b>414</b>	<b>345</b>	<b>160</b>	<b>40</b>	<b>166</b>
<b>Uisce Éireann</b>						
Opening balance	—	—	372	502	613	814
Loans	—	372	130	112	201	184
<b>Closing balance</b>	<b>—</b>	<b>372</b>	<b>502</b>	<b>614</b>	<b>814</b>	<b>998</b>
<b>Other loans and advances</b>						
Opening balance	293	228	296	284	43	360
Repayments/loans conversion	(250)	(185)	(253)	(241)	(30) <sup>b</sup>	(348)
Loans issued	185	253	241	—	348 <sup>c</sup>	840 <sup>d</sup>
<b>Closing balance</b>	<b>228</b>	<b>296</b>	<b>284</b>	<b>43</b>	<b>360</b>	<b>852</b>
<b>Total closing balance</b>	<b>1,881</b>	<b>2,096</b>	<b>2,109</b>	<b>1,797</b>	<b>2,134</b>	<b>2,873</b>

Source: Finance Accounts 2019 to 2024. Any apparent differences in totals are due to rounding.

- Notes:
- The balance reported prior to 2024 did not include accrued interest receivable which is capitalised. The accumulated capitalised interest (€244 million) up to 31 December 2024 is now comprehended in the closing balance.
  - Advances to An Post repaid.
  - Advances to PMG Supply Account under the Appropriation Act 2022.
  - Advances to PMG Supply Account under the Appropriation Act 2024.