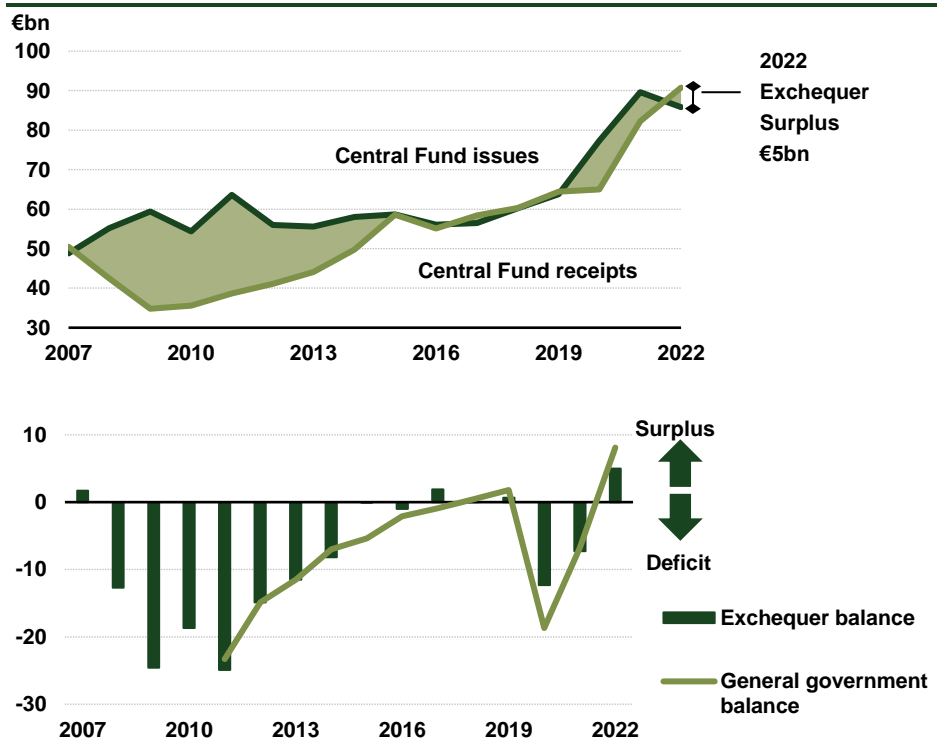


# 1 Exchequer financial outturn for 2022

## Fiscal summary

- 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 2022, the Exchequer surplus was just under **€5 billion**. This represented a significant improvement in the Exchequer balance from the deficit of €7.4 billion reported in 2021 (see Figure 1.1). The improvement of almost €12.4 billion was largely driven by increases in tax revenue in 2022 and a decline in Covid-19 related expenditure.
- 1.4** A more complete view of the State's fiscal performance in 2022 indicates there was a general government surplus of around **€8.1 billion**, an improvement of around €14.9 billion (or 219%) on the 2021 general government deficit of €6.8 billion.<sup>3</sup>

**Figure 1.1 Central fund receipts and issues, and Exchequer and general government balances, 2007 to 2022<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 Finance Accounts represent around 80% 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.

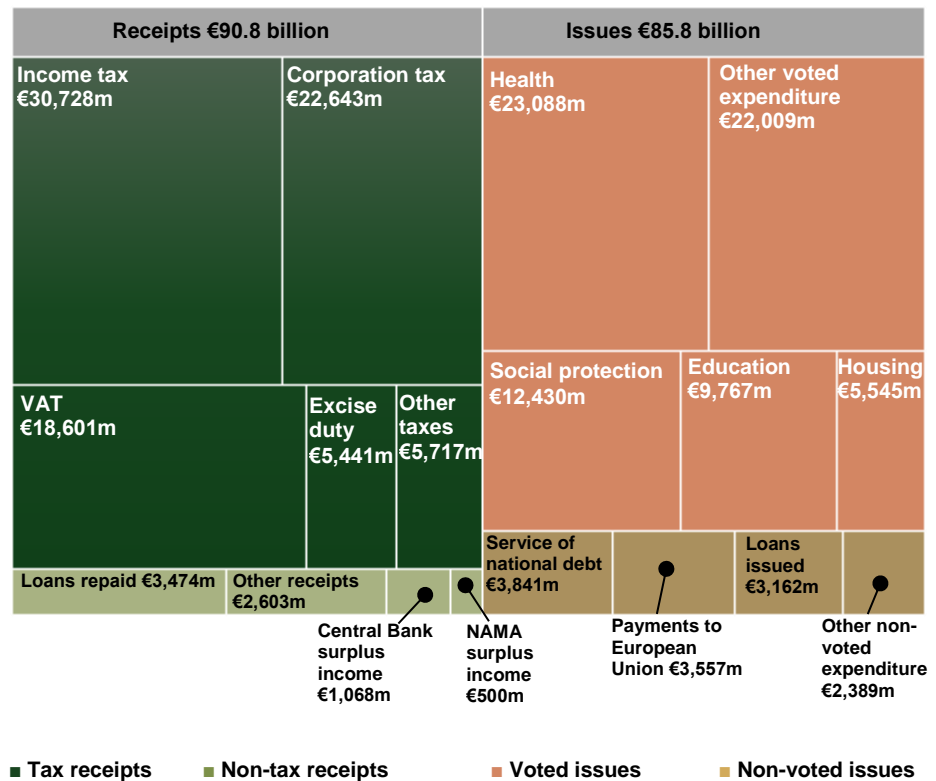
Source: Finance Accounts 2007 to 2022 (Exchequer balance). Central Statistics Office: Government Finance Statistics, April 2023 (general government balance).

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 2017 to 2022.

## Central Fund receipts and issues

- 1.5 Central Fund receipts in 2022 totalled **€90.8 billion**. Taxes accounted for 92% of the receipts (see Figure 1.2).<sup>1</sup> Issues in 2022 totalled **€85.8 billion** comprising issues for voted services (85%), servicing of national debt (5%), contributions to the EU (4%) and other non-voted expenditure (6%).

Figure 1.2 Central Fund receipts and issues in 2022



Source: Finance Accounts 2022. Any apparent differences in totals are due to rounding.

## Exchequer receipts

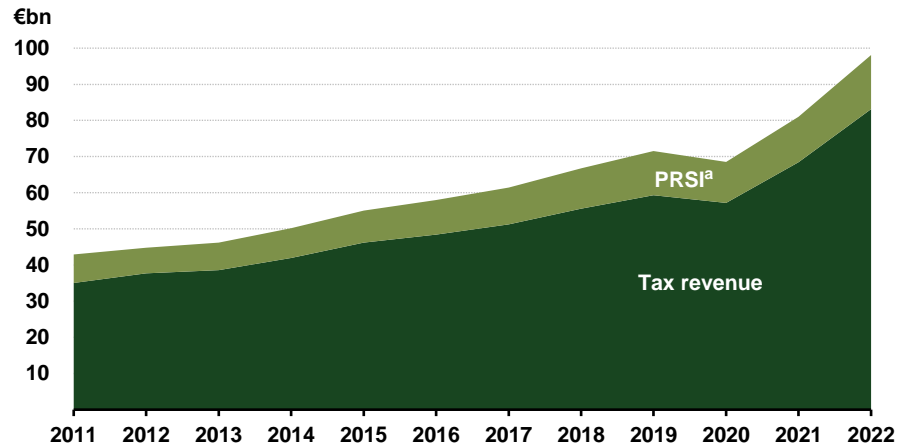
- 1.6 Total receipts into the Central Fund increased by around €8.5 billion in 2022. An increase of €14.7 billion in tax receipts was partly offset by a reduction of around €6.9 billion in Exchequer loan receipts during 2022.

### Tax receipts

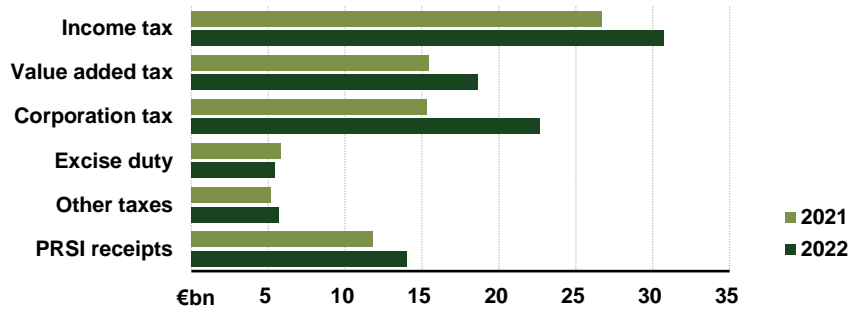
- 1.7 Tax receipts in 2022 were €83.1 billion, the highest ever tax yield collected by the State. Significant increases in income tax (15%), corporation tax (48%) and VAT (20%) contributed to the record yield (see Figure 1.3).
- 1.8 Corporation tax receipts were the State's second-largest income stream in 2022, overtaking VAT receipts for the first time. Corporation tax represented 27% of total Exchequer tax receipts, while VAT receipts represented 22%.

<sup>1</sup> An analysis of Central Fund receipts and issues (excluding NTMA borrowing) for the years 2017 to 2022 is set out in Annex 1B, Figure 1B.1.

**Figure 1.3 Tax revenue and PRSI receipts, 2011 to 2022**



**Year on year change by receipt type**



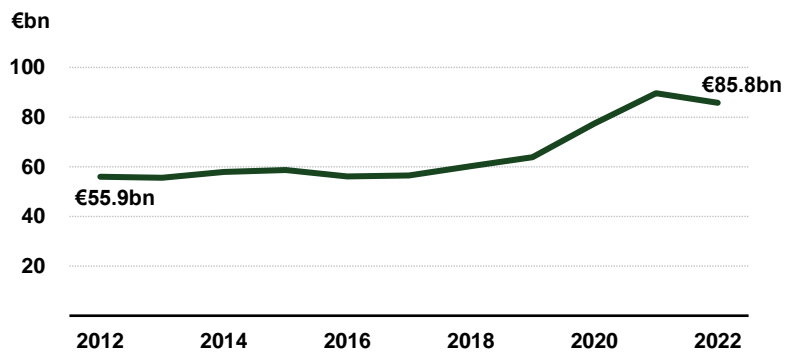
Source: Finance accounts. Social Insurance Fund accounts.

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

**Central Fund issues**

1.9 Issues from the Central Fund decreased in 2022 to €85.8 billion — down €3.8 billion or 4% on the prior year (€89.6 billion) (see Figure 1.4).

**Figure 1.4 Total Exchequer issues, 2012 to 2022**

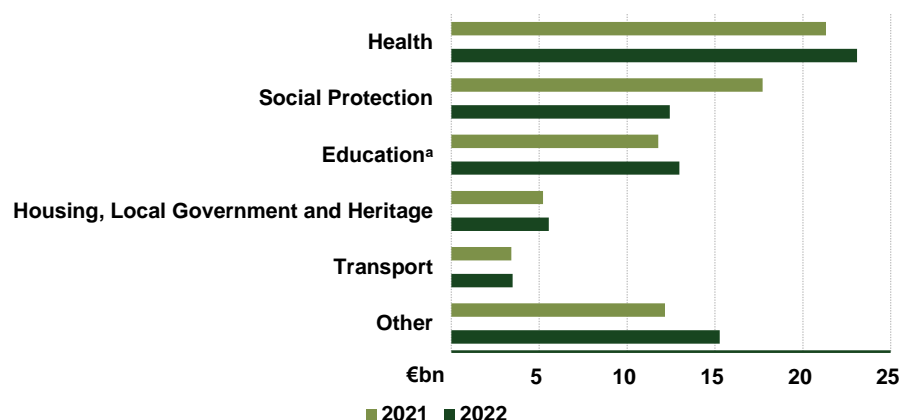


Source: Finance accounts, 2012 to 2022

### Voted issues

- 1.10** Issues for Voted expenditure increased by €1.26 billion (2%) to €72.8 billion and reflected allocation of funding to address cost of living pressures and support for Ukrainian refugees. Nearly 50% of voted expenditure issues was attributable to two departments — Health and Social Protection (see Figure 1.5).

**Figure 1.5 Issues for Voted departmental expenditure, 2021 and 2022**



Source: Finance Accounts 2022

Note: a Includes Department of Further and Higher Education, Research, Innovation and Science with expenditure of €2.9 billion in 2021 and €3.2 billion in 2022.

### Debt relief payment

- 1.11** In January 2020 and May 2021, the Minister for Finance consented to the transfer of Ireland's share of resources in International Monetary Fund (IMF) managed accounts to the IMF's Administered Accounts for Somalia and Sudan, for the purpose of clearing arrears owed to the Fund by both countries, which are heavily indebted and poor. In total, Ireland contributed approximately around €8.36 million. Approximately €6.5 million of this amount was attributable to the Central Bank of Ireland (CBI), with the balance from the Exchequer.
- 1.12** In April 2022, the European Central Bank (ECB) determined that the use of Central Bank resources for the purpose of providing IMF debt relief was in breach of Article 123(1) of the Treaty on the Functioning of the European Union on the prohibition of monetary financing, and warranted corrective measures. In light of the ECB determination, the Exchequer was required to refund the Central Bank. As a result, a once-off payment of approximately €6.5 million was made to the Central Bank in December 2022.<sup>1,2,3</sup>

1 The Central Bank's 2022 Annual Report and Annual Performance Statement 2022–2023 can be found [here](#).

2 The European Central Bank annual report 2022 can be found [here](#).

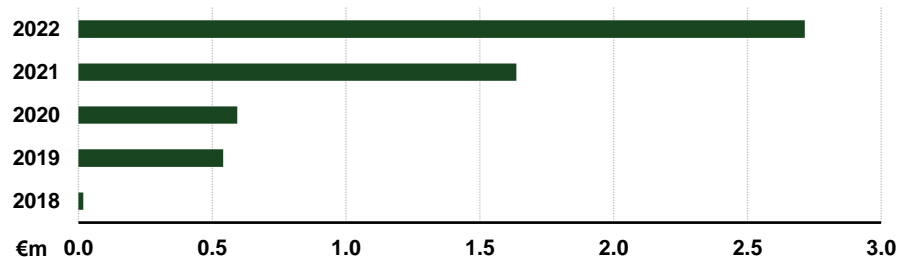
3 The Bretton Woods Agreements (Amendment) Act 2022 provides a legal basis for the payment.

### Interest charges on public fund balances

- 1.13** The Surplus Public Expenditure Monies (SPEM) account is used to hold, on a temporary basis, surplus cash in accounts and funds across the public expenditure system. The account is held at the Central Bank.
- 1.14** During 2022, amounts totalling €28.2 billion (2021: €20.6 billion) were received into the SPEM account with a broadly equivalent total being paid out of the account. At the year end the amount held in the SPEM account was €2.1 billion.

- 1.15 Negative interest has been charged on Central Bank accounts between 2014 and September 2022 (whereafter it returned to positive rates). Negative interest charges associated with the SPEM account again increased significantly in 2022 (see Figure 1.6). Such charges arising on the SPEM account are charged to the Finance Vote.

**Figure 1.6 Negative interest charges on the SPEM account, 2018 to 2022**



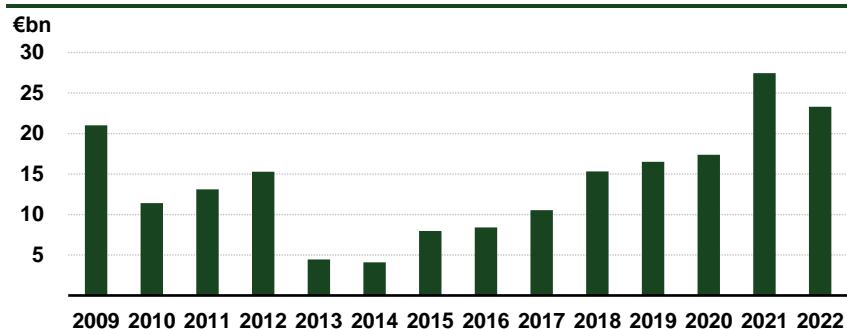
Source: Surplus Public Expenditure Monies (SPEM) account

## Exchequer assets

### Central Fund cash balance

- 1.16 The value of cash held by the Exchequer totalled €23.3 billion at end 2022 (see Figure 1.7). The decrease of over €4 billion (15%) year-on-year reflects the impact of net debt repayments of €7.8 billion, an increase in other financial assets of €1.4 billion and the Exchequer surplus of almost €5 billion. See Annex 1B, Figure 1B.2.

**Figure 1.7 Central fund cash balance, 2009 to 2022**



Source: Finance Accounts, 2009 to 2022

### Exchequer lending

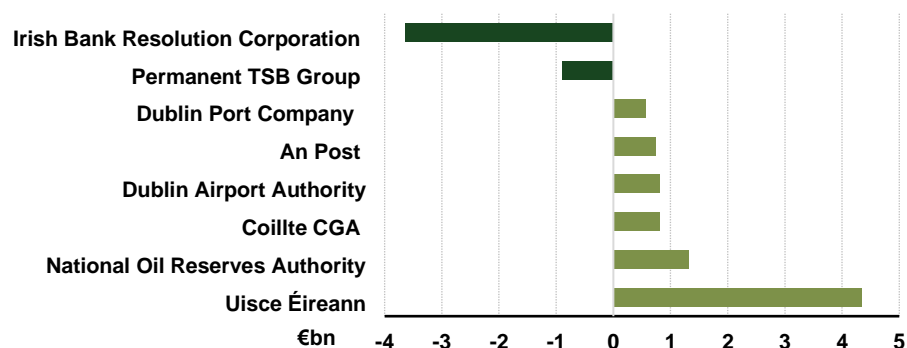
- 1.17 At 31 December 2022, Exchequer financial assets included €3 billion (2021: €1.7 billion) of Housing Finance Agency guaranteed notes, €25 million of treasury bills and €10 million of Strategic Banking Corporation of Ireland (SBCI) guaranteed notes.
- 1.18 Excluding the Housing Finance Agency, treasury bills and SBCI guaranteed notes, net loans and advances provided from the Central Fund decreased (by around €312 million) in 2022, with just under €1.8 billion outstanding at the year-end (see Annex 1B, Figure 1B.3).

- 1.19** During 2022, €2.4 billion was advanced to the Social Insurance Fund for cash flow purposes. No interest accrued on the loan and it was fully repaid before the end of the year.
- 1.20** Amounts totalling €112 million were issued from the Central Fund in 2022 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 2022 was €614 million (see Annex 1B, Figure 1B.3).

### Shareholding in Irish companies

- 1.21** Shareholdings in 23 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 2022 totalled €7.96 billion.
- 1.22** 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 2022 Finance Accounts.
- 1.23** In December 2022, the Department of Agriculture, Food and the Marine purchased 4.9 million shares in Irish National Stud Company for €6.2 million.
- 1.24** Up to end 2013, the Finance Accounts also disclosed details of the net asset value (NAV) of the shares.<sup>3</sup> Figure 1.8 illustrates the difference between the NAV and the historic equity cost for the eight companies with the highest movement. The total NAV for those eight companies at 31 December 2022 was €11.74 billion and the historic cost was €7.67 billion, a difference of almost €4.1 billion. However, operating losses incurred by IBRC and Permanent TSB have significantly eroded the value of the State's shareholdings in the companies (- €3.6 billion and - €895 million, respectively) while there was a significant increase in the State's investment in Uisce Éireann (€4.4 billion).

**Figure 1.8 Movement in net asset value of share capital to historic cost, at end 2022**



Source: Department of Finance, Finance Accounts 2022

1 See statement 1.8(A) of the Finance Accounts 2022, which can be accessed [here](#).

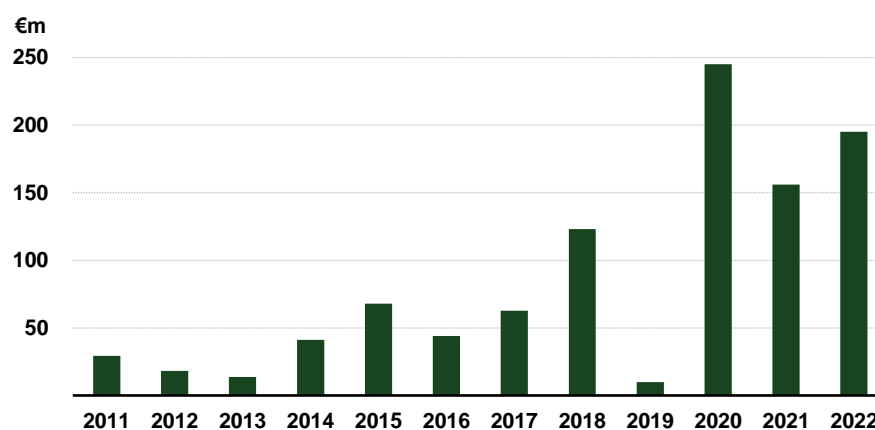
2 The Department of Finance has stated that the Finance Accounts are not a comprehensive financial statement for the State, its assets and liabilities and that the State holds an interest in more entities than those set out in the Finance Accounts.

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

### **Sundry Moneys Account**

- 1.25** 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 for final disposal. The account is managed by the Department of Finance and, commencing in 2022, 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.
- 1.26** Receipts into the SMA in 2022 totalled just over €548 million, while transfers out to the Central Fund amounted to €508 million. The balance held in the SMA at the end of 2022 was €195 million, over half of which had been received in the previous 30 days (see Figure 1.9). The balance at the end of 2021 was €156 million.
- 1.27** The vast majority of receipts to the SMA in 2022 were subsequently transferred out of the account within four months of receipt. Included in the balance at 31 December 2022 are receipts totalling €2.9 million which have been held for periods in excess of 12 months. Some smaller amounts have remained in the SMA for extended periods. Two receipts totalling €80,000 have been held in the account for over three years.

**Figure 1.9 Sundry Moneys Account year-end balances, 2011 to 2022**



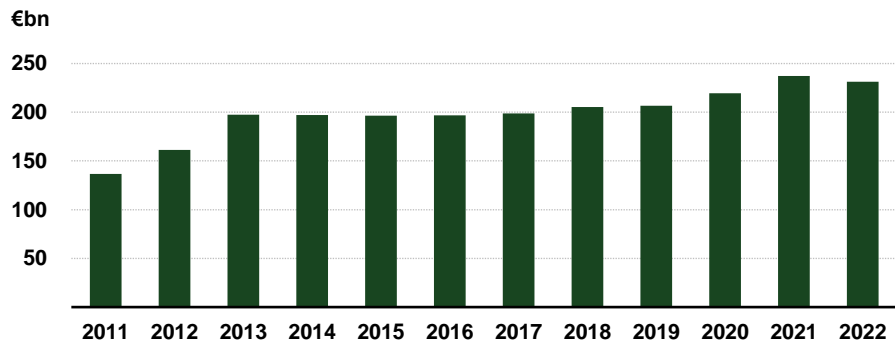
Source: Sundry Moneys Account, 2011 to 2022

## Exchequer liabilities

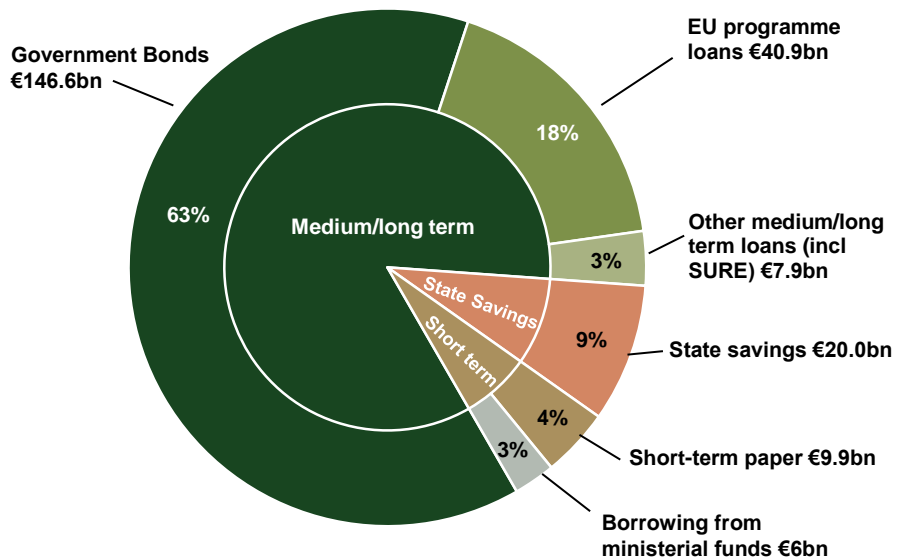
### National debt

- 1.28 Ireland’s national debt decreased by 2.5% (almost €6 billion) in 2022 to €231.2 billion at the year-end (see Figure 1.10).<sup>1</sup>
- 1.29 Around 84% (€195.3 billion) of the national debt at end-2022 was in the form of medium and long term borrowing. This comprised mainly government bonds (fixed rate, floating 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).
- 1.30 Debt arising from the various State savings schemes accounted for €20 billion, or 9% of the national debt at end-2022.

**Figure 1.10 National debt at redeemable par values, end 2011 to end 2022**



### Composition of national debt at end-2022<sup>a</sup>



<sup>1</sup> 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.

Source: Financial Statements of the National Debt of Ireland 2022, National Treasury Management Agency

Note: a Any apparent differences in totals are due to rounding.

- 1.31** Short-term debt accounted for €15.9 billion of the national debt at end-2022. This comprised 'short-term paper' to the value of €9.9 billion; borrowings from the Post Office Savings Bank Fund of €3.9 billion; and €2.1 billion of surplus Paymaster General funds.<sup>1,2</sup>
- 1.32** The €9.9 billion of short term paper is comprised of Exchequer and central treasury notes. Around €8.4 billion of these notes were held by public sector bodies, including significant holdings by the National Surplus Reserve Fund (€2 billion), the Social Insurance Fund (€1.8 billion) and the National Training Fund (€1.4 billion). A further €1.4 billion was held by local authorities.
- 1.33** NTMA long-term bond issuance in 2022 totalled €7.1 billion (2021: €19.3 billion).<sup>3</sup> Bonds were issued at a weighted average maturity of almost 15 years and a weighted average yield of 1.1%. The debt included the issuance of bonds with maturities of between ten and 28 years (see Figure 1.11). There was one new syndicated bond issuance (10-year bond) which raised €3.5 billion.<sup>4</sup>
- 1.34** The NTMA also raised a further €0.2 billion (2021: €1 billion) in other long-term debt under its *Euro Medium Term Note programme*. There were two fixed-rate private placements with long maturities ranging from 60 to 100 years and an average yield of just over 2%.<sup>5</sup>

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

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

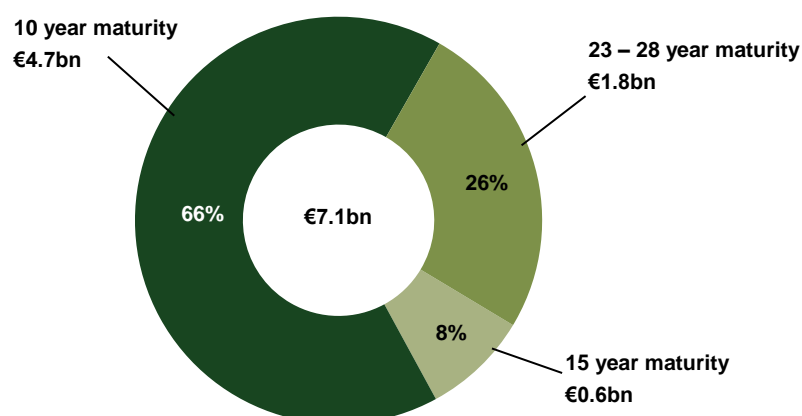
3 This includes €0.1 billion (€0.8 billion in 2021) issued in non-competitive bond auctions.

4 A syndicated bond sale is the issue of a new or existing bond through a syndicate of primary dealers in Irish government bonds. The NTMA currently recognises 14 primary dealers — mostly international financial institutions — which are responsible for market-making and the sale and distribution of Ireland's government bonds to end investors.

5 A private placement is a sale of debt instruments (notes) through a primary dealer to a single or to multiple end investors. These transactions are normally the result of a direct approach by an investor to a recognised primary dealer who will negotiate the terms of the issue with the NTMA.

6 The ISGB Framework enables Ireland to fund eligible 'green' projects through the issuance of ISGBs. The Framework was approved by Government, pursuant to a cabinet decision in July 2018.

**Figure 1.11 NTMA government bond issues, 2022<sup>a</sup>**



Source: National Treasury Management Agency

Note: a Includes non-competitive auctions.

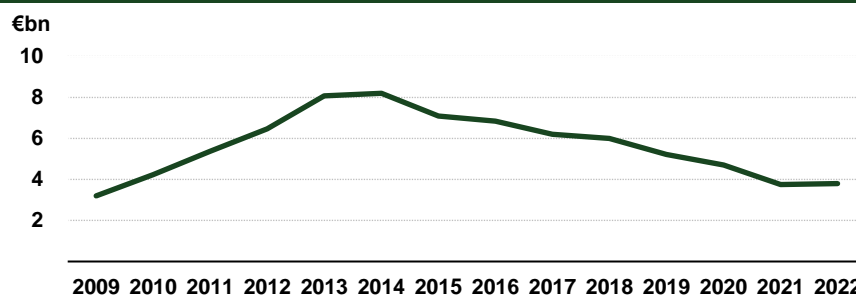
### *Irish Sovereign Green Bond*

- 1.35** The government bonds balance at end 2022 includes €6.9 billion (2021: €6.9 billion) of green bonds issued under the Irish Sovereign Green Bond (ISGB) Framework.<sup>6</sup> ISGBs are designed to provide investors with the financial features of a standard Irish government bond combined with sovereign green bond market practice, and to help finance Ireland's transition to a low-carbon, climate-resilient and environmentally-sustainable economy.

### Debt service costs

- 1.36** The cost of servicing Ireland's national debt in 2022 was €3.84 billion — up 2.6% compared to 2021 (see Figure 1.12). The cost comprised net interest on the national debt of €3.59 billion, net interest paid on cash held at the Central Bank and on other financial assets of €112 million, and fees and operating expenses of €140 million.<sup>1</sup>

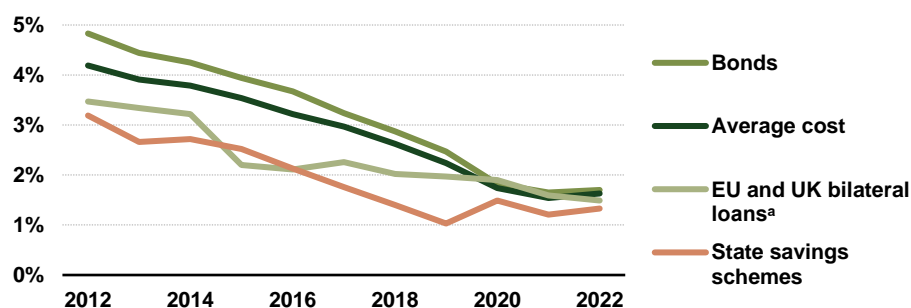
**Figure 1.12 Debt service costs, 2009 to 2022 (cash basis)**



Source: National Treasury Management Agency

- 1.37** The NTMA attributes the prolonged fall in the debt service cost between 2014 and 2021 mainly to the maturing of high coupon bonds — mostly issued during the financial crisis of the late 2000s — and their replacement with cheaper funding, together with the compression of sovereign bond yields brought about by the European Central Bank's quantitative easing programme.
- 1.38** These factors are reflected also in the average cost of State borrowing. At the end of the year, the overall weighted average debt service cost estimated at 1.63% (see Figure 1.13). This was also up marginally year-on-year, from 1.59% in 2021.

**Figure 1.13 Weighted average debt service cost by debt type, 2012 to 2022**



Source: National Treasury Management Agency

Note: a In March 2021, the NTMA completed the repayment of Ireland's bilateral loan from the UK — part of the EU/IMF programme of financial assistance.

<sup>1</sup> Net interest paid on cash held at the Central Bank does not include Central Bank negative interest of €2.7 million on the SPEM account balances, which was charged to Vote 8 Office of the Minister for Finance.

### General government debt target

- 1.39** 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>1</sup>
- 1.40** At the end of 2022, GGD totalled €224.8 billion. The difference (around €6.5 billion) between GGD and national debt is due to netting (on consolidation) of debt securities held by other government bodies and the addition of local government borrowing from outside the government sector.
- 1.41** European fiscal rules state that member states' GGD should not exceed 60% of GDP or, if greater, should steadily decrease towards the 60% target.<sup>2</sup> Due to strong GDP growth, Ireland's GGD ratio reduced to 44.4% at end 2022, compared with 54.4% at end 2021 (see Figure 1.14).
- 1.42** The Department of Finance has stated that due to statistical distortions in Ireland's GDP, ratios related to GDP do not provide a true reflection of the Irish economy's repayment capacity. For this reason, a new Irish target based on GNI\* was adopted in 2019.<sup>3</sup> The national target is to reduce Ireland's general government debt-to-GNI\* ratio to 60% at a suitable pace, with an interim target of reaching 85% of GNI\* by 2025 (see Figure 1.14).
- 1.43** At the end of 2022, the debt-to-GNI\* ratio was 82.3% (101.2% in 2021) i.e. better than the target level for 2025.<sup>4</sup>

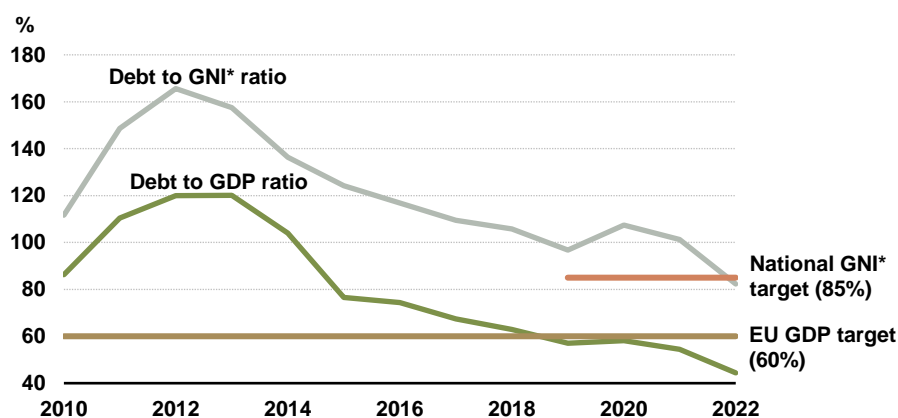
1 General government debt comprises the debt liabilities of central government, local government and social security funds, excluding debt owed by one sector of government to another.

2 The European Commission has temporarily allowed EU member states to suspend requirements to meet these fiscal targets while taking appropriate budgetary measures to address the exceptional circumstances posed by the Covid-19 pandemic.

3 The CSO defines Gross National Income (GNI\*) as an indicator designed specifically to measure the size of the Irish economy by excluding globalisation effects.

4 The debt-to-GNI\* ratio for 2021 was initially reported at 105.6%. This was subsequently revised to 101.2%, as published by the CSO in July 2023.

**Figure 1.14 Ireland's debt to GDP and debt to GNI\* ratios, 2010 to 2022 (percentage)**



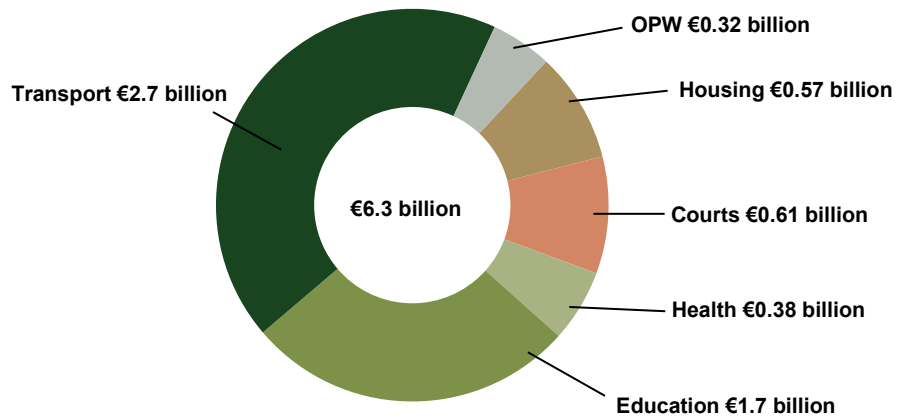
Source: Central Statistics Office. Department of Finance.

## Other liabilities

### Public private partnerships

- 1.44 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.
  
- 1.45 PPPs are typically regarded as an ‘off-balance sheet’ funding mechanism from a general government perspective, as 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.
  
- 1.46 Future commitments under PPP projects are tracked by the Department of Public Expenditure, National Development Plan Delivery and Reform. At the end of 2022, 30 PPP schemes were fully operational and six were at development stage. At that date, future PPP commitments totalled just over €6.3 billion (see Figure 1.15).
  
- 1.47 Expenditure on PPP unitary payments totalled around €334 million in 2022. Under the deals currently in place, the Exchequer is committed to making payments totalling on average around €335 million a year until 2035.<sup>1</sup> Thereafter, payments under those deals will taper off, largely because the older contracts will have been completed.<sup>2</sup>

**Figure 1.15 Composition of projected total cost of all PPP outstanding payments**



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

2 Chapter 5 *Vote Accounting and Budget Management* outlines the total impact of inflation on contracts in appropriation accounts valued over €10 million.

Source: Department of Public Expenditure, National Development Plan Delivery and Reform

## **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, 2017 to 2022<sup>a</sup>

	2017	2018	2019	2020	2021	2022
	€m	€m	€m	€m	€m	€m
<b>Receipts</b>						
<b>Current receipts</b>						
Tax revenue	50,737	55,557	59,314	57,165	68,410	83,130
Central Bank surplus income <sup>b</sup>	1,836	2,108	2,395	2,050	666	1,068
National Lottery receipts	227	225	251	270	290	258
Dividends from State bodies	324	261	262	133	152	199
NAMA surplus income	—	—	—	2,000	1,000	500
Other current revenues	478	311	440	197	422	413
<b>Capital receipts</b>						
Loans advanced/repaid <sup>c</sup>	1,021	933	1,055	1,680	10,382	3,474
Financial sector stabilisation measures	3,723	341	682	3	—	—
National Surplus Reserve Fund	—	—	—	1,500	—	—
Receipts from EU	—	89	24	25	645	277
Other capital receipts	30	483	6	5	274	1,455
<b>Total receipts</b>	<b>58,376</b>	<b>60,308</b>	<b>64,429</b>	<b>65,028</b>	<b>82,240</b>	<b>90,774</b>
<b>Issues</b>						
Issues for voted expenditure	46,291	50,445	54,146	67,849	71,579	72,840
Service of national debt	6,227	5,967	5,220	4,676	3,745	3,841
Contribution to EU budget	2,016	2,519	2,432	2,569	3,507	3,557
Oireachtas Commission	110	131	126	132	133	137
Loans/advances <sup>c</sup>	963	975	935	1,523	10,264	3,050 <sup>e</sup>
Úisce Éireann (shares, capital contributions and loans)	270	—	758	372	130	112 <sup>e</sup>
Transfer to Local Government Fund <sup>d</sup>	480	12	—	—	—	—
National Surplus Reserve Fund	—	—	—	—	—	2,000
Other payments	113	160	165	224	255	251
<b>Total issues</b>	<b>56,470</b>	<b>60,209</b>	<b>63,782</b>	<b>77,345</b>	<b>89,612</b>	<b>85,788</b>
<b>Surplus/(deficit) for the year</b>	<b>1,906</b>	<b>99</b>	<b>647</b>	<b>(12,317)</b>	<b>(7,372)</b>	<b>4,985</b>

Source: Finance Accounts 2017 to 2022. Any apparent differences in totals are due to rounding.

- 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 Figure 1B.3 for further details.
  - 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.
  - Corrected figures:** The Exchequer loan of €112 million to Úisce Éireann in 2022 was previously presented incorrectly grouped with other loans/advances.

**Figure 1B.2 Movements in Exchequer cash and financial asset balances, 2017 to 2022**

Movement in year	2017	2018	2019	2020	2021	2022
	€m	€m	€m	€m	€m	€m
<b>Balance at 1 January</b>	<b>11,119</b>	<b>13,217</b>	<b>17,593</b>	<b>18,536</b>	<b>19,200</b>	<b>29,149</b>
Net Exchequer borrowing /(repayment) in year	193	4,276	297	12,981	17,321	(7,783)
Exchequer surplus/(deficit)	1,906	99	647	(12,317)	(7,372)	4,985
<b>Balance at 31 December</b>	<b>13,217</b>	<b>17,593</b>	<b>18,536</b>	<b>19,200</b>	<b>29,149</b>	<b>26,351</b>
<b>Composition of cash and financial assets at 31 December</b>						
Central fund cash balance	10,533	15,338	16,502	17,362	27,474	23,306 <sup>a</sup>
Treasury bills	—	—	—	—	—	25
SBCI medium-term guaranteed notes <sup>b</sup>	85	85	25	—	10	10
Housing Finance Agency guaranteed notes	1,742	1,558	1,913	1,586	1,665	3,010
Collateral funding	857	612	96	252	—	—
<b>Balance at 31 December</b>	<b>13,217</b>	<b>17,593</b>	<b>18,536</b>	<b>19,200</b>	<b>29,149</b>	<b>26,351</b>

Source: Finance Accounts 2017 to 2022. Any apparent differences in totals are due to rounding.

Notes: a Includes a balance of €204,000 held in the Capital Services Redemption Account (CSRA) (2021: €216,000).  
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 1B.3 Loans and advances, 2017 to 2022**

	2017	2018	2019	2020	2021	2022
	€m	€m	€m	€m	€m	€m
<b>European Agricultural Guarantee Fund</b>						
Opening balance	770	740	725	750	670	655
Repayments	(770)	(740)	(725)	(750)	(670)	(655)
Loans issued	740	725	750	670	655	670
<b>Closing balance</b>	<b>740</b>	<b>725</b>	<b>750</b>	<b>670</b>	<b>655</b>	<b>670</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>Insurance Compensation Fund</b>						
Opening balance	706	636	636	556	414	345
Repayments	(70)	—	(80)	(142)	(69)	(185)
Loans issued	—	—	—	—	—	—
<b>Closing balance</b>	<b>636</b>	<b>636</b>	<b>556</b>	<b>414</b>	<b>345</b>	<b>160</b>
<b>EU stability to support Greece</b>						
Opening balance	347	347	347	347	344	323
Repayments	—	—	—	(3)	(22)	(13)
<b>Closing balance</b>	<b>347</b>	<b>347</b>	<b>347</b>	<b>344</b>	<b>323</b>	<b>310</b>
<b>Uisce Éireann</b>						
Opening balance	—	—	—	—	372	502
Repayments	—	—	—	—	—	—
Advances	—	—	—	372	130	112
<b>Closing balance</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>372</b>	<b>502</b>	<b>614</b>
<b>Other loans and advances</b>						
Opening balance	194	236	293	228	296	284
Repayments/loans conversion	(181)	(193)	(250)	(185)	(253)	(241)
Loans issued	223	250	185	253	241	—
<b>Closing balance</b>	<b>236</b>	<b>293</b>	<b>228</b>	<b>296</b>	<b>284</b>	<b>43</b>
<b>Total closing balance</b>	<b>1,959</b>	<b>2,001</b>	<b>1,881</b>	<b>2,096</b>	<b>2,109</b>	<b>1,797</b>

Source: Finance Accounts 2017 to 2022. Any apparent differences in totals are due to rounding.