

# 1 Exchequer financial outturn for 2020

## 2020 outturn: key features



Exchequer deficit for 2020 **€12.3bn**



Gross national debt total **€219.5bn**

Change in gross national debt 2020 **€12.8bn** ↑



Exchequer receipts **€65bn**

Change in tax receipts **€2.1bn** ↓



Income tax **€0.22bn** ↓



Corporation tax **€0.95bn** ↑



VAT **€2.69bn** ↓



Excise duties **€0.49bn** ↓

Change in non-tax receipts **€1.3bn** ↑



Transfer from NAMA **€2bn** ↑



Transfer from Central Bank **€0.34bn** ↓

Change in capital receipts **€1.45bn** ↑



Exchequer expenditure **€77.3bn**

Change in expenditure **€13.6bn** ↑



Voted expenditure **€13.7bn** ↑



Debt service costs **€0.5bn** ↓



Contribution to EU **€0.14bn** ↑



Loans/advances **€0.96bn** ↑

## Fiscal summary

- 1.1 All revenues of the State are paid into the Central Fund of the Exchequer unless otherwise determined by law.<sup>1,2</sup> Issues from the Central Fund are used mainly to fund expenditure on State services, and to service and pay back State debt.
- 1.2 The annual Finance Accounts present the receipts into and issues from the Central Fund together with details relating to borrowing undertaken by the National Treasury Management Agency (NTMA) on behalf of the State.<sup>3</sup>
- 1.3 The State's fiscal performance is reported on at various times throughout the year. An overview of the key fiscal publications issued each year is included in Annex 1A. Fiscal transparency would be improved if all relevant information was consolidated in a single annual financial report.
- 1.4 In 2020, the Exchequer deficit was just over **€12.3 billion**. This represented a significant change from the surplus of €647 million reported in 2019 (see Figure 1.1). The deterioration in the Exchequer balance was primarily driven by increases in expenditure in response to the Covid-19 pandemic.
- 1.5 A broader view of fiscal performance in 2020 indicates there was a general government deficit to the value of **€18.4 billion**.<sup>4</sup> The difference of €6.1 billion between the general government deficit and the Exchequer deficit is due to certain accounting and timing adjustments, and the inclusion of a number of significant non-Exchequer financial movements. The latter included the incurring of a deficit of €3.5 billion on the Social Insurance Fund and significant declines in the net assets of certain non-Exchequer State bodies and funds.

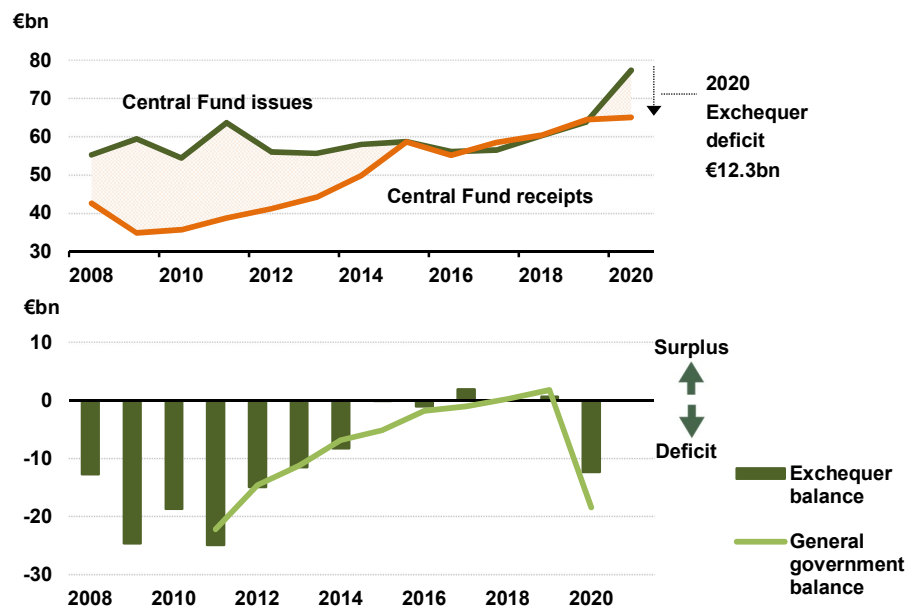
1 State revenue not paid directly into the Central Fund includes, for example, Pay Related Social Insurance (PRSI) receipts, which are paid into the Social Insurance Fund.

2 Central Fund receipts primarily include tax revenues and the proceeds of borrowing undertaken by the National Treasury Management Agency (NTMA) on behalf of the State.

3 It is estimated that the Finance Accounts represent around 75% of total government revenue and expenditure.

4 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 1B for an outline of these statistics.

**Figure 1.1 Central Fund receipts and issues, and Exchequer and general government balances, 2008 to 2020<sup>a</sup>**



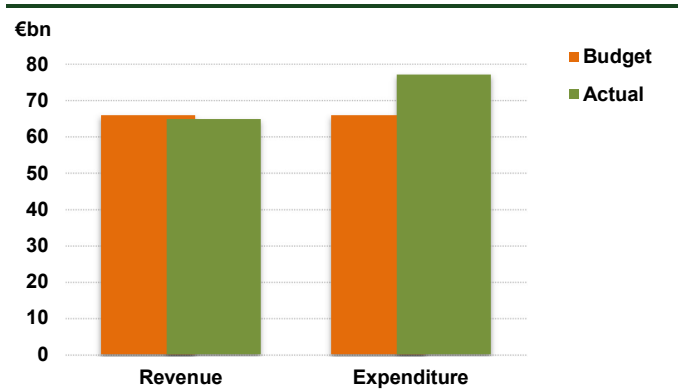
Source: Finance Accounts 2008 to 2020 (Exchequer balance). Central Statistics Office: Government Finance Statistics, April 2021 (general government balance).

Note: a Central Fund receipts and issues shown include the service of national debt but exclude borrowing undertaken by the NTMA on behalf of the State and the repayment of national debt. See Annex 1C, Figure 1C.1 for analysis of Central Fund receipts and issues for 2016 to 2020.

**2020 budgetary forecast and outturn**

1.6 The budget for 2020 had forecast a small Exchequer surplus for the year, with projected Exchequer receipts of €66.08 billion and projected expenditure of €66.04 billion (see Figure 1.2).<sup>1</sup> The outturn — an Exchequer deficit of €12.3 billion — was largely due to significant increases in voted issues to fund Covid-19 support measures. The bulk of the additional voted issues (90%) was allocated across four departments — Social Protection; Health; Housing, Local Government and Heritage; and Enterprise, Trade and Employment.<sup>2</sup>

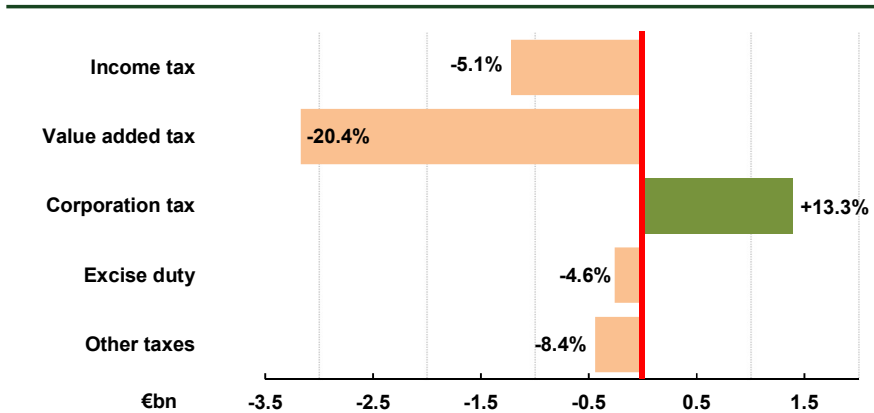
**Figure 1.2 Exchequer revenue and expenditure 2020, compared to budget**



Source: Finance Accounts 2020. Estimates of Receipts and Expenditure for the year ending 31 December 2020.

1.7 The impact of Covid-19 on 2020 tax receipts was less than expected when the Covid-19 lockdown was initiated.<sup>3</sup> Total tax receipts at end 2020 were just 6% lower than pre-Covid budget estimates. A stronger than expected performance of corporation tax receipts helped offset decreases in other taxes (see Figure 1.3).

**Figure 1.3 Movement in taxation receipts 2020, compared to budget**



Source: Finance Accounts 2020. Estimates of Receipts and Expenditure for year ending 31 December 2020.

1 White Paper - Estimates of Receipts and Expenditure for the year ending 31 December 2020 is available [here](#).

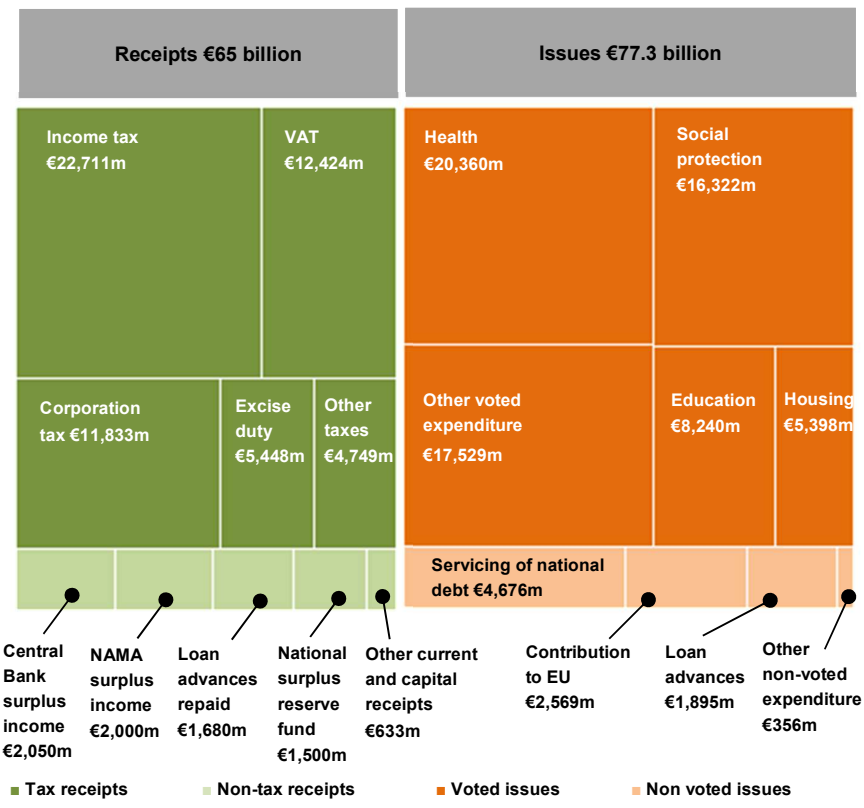
2 See Chapter 2, Overview of the cost of responding to Covid-19 — March 2020 to February 2021 for details on Covid-19 direct expenditure.

3 In April 2020, the Department of Finance estimated possible taxation losses of 16.4% by the end of the year.

### Central Fund receipts and issues

1.8 Central Fund receipts in 2020 totalled **€65 billion**. Taxes accounted for 88% of the receipts (see Figure 1.4).<sup>1</sup> Issues in 2020 totalled **€77.3 billion** comprising issues for voted services (88%), servicing of national debt (6%), contributions to the EU (3%) and other non-voted expenditure (3%).

Figure 1.4 Central Fund receipts and issues in 2020



Source: Finance Accounts 2020

### Tax and other Exchequer receipts

1.9 Total receipts into the Central Fund increased by around €600 million in 2020, comprising a decrease of €2.1 billion in tax receipts offset by an increase of €2.7 billion in non-tax and capital receipts.

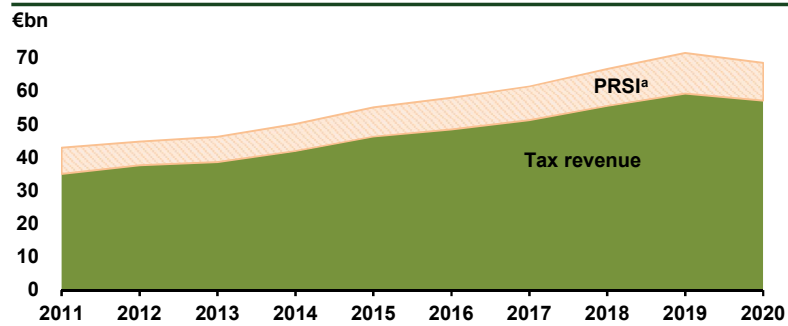
#### Tax receipts

1.10 Both tax revenues and (non-Exchequer) PRSI receipts decreased in 2020 (see Figure 1.5).

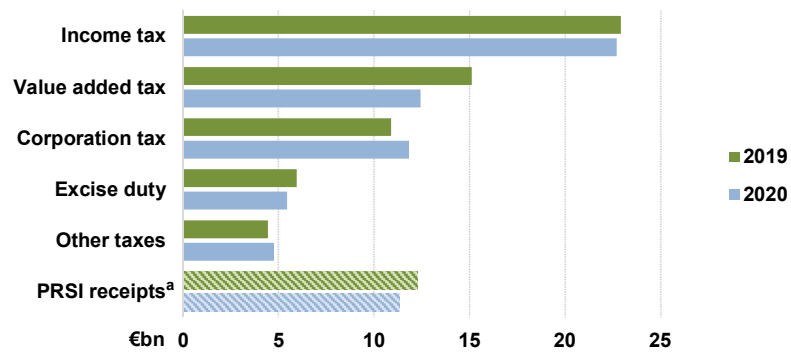
<sup>1</sup> An analysis of Central Fund receipts and issues (excluding NTMA borrowing) for the years 2016 to 2020 is set out in Annex 1C, Figure 1C.1

**1.11** There was a significantly greater year-on-year decrease in PRSI receipts (-8%) compared to income tax receipts (-1%). The Department of Finance has stated that the greater reduction in PRSI receipts was because public-facing sectors of the economy that were generally unable to significantly adopt a ‘work-from-home’ business model were most severely impacted by the Covid-19 pandemic restrictions and closures. Workers in these sectors are more likely to be at the lower end of the wage distribution, with large numbers of part-time or temporary employees. PRSI receipts were impacted more because, with very few exceptions, all employees (and self-employed workers) pay social insurance contributions, as do their employers. Income tax is more progressive relative to income, and as a result, the effect of the restrictions on income tax receipts was marginal.

**Figure 1.5 Tax revenue and PRSI receipts, 2011 to 2020**



**Year on year change by receipt type**



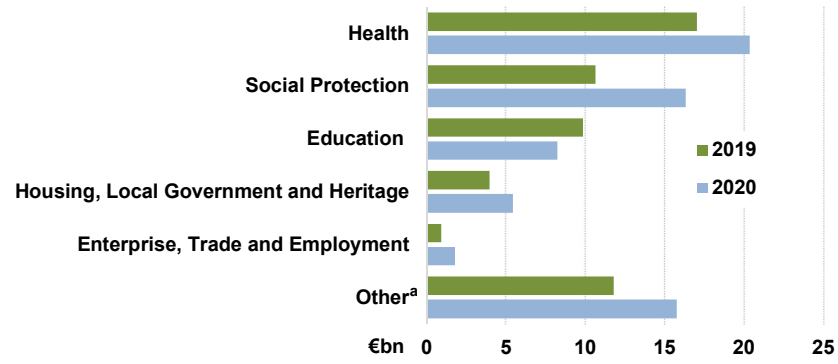
Source: Finance Accounts. Social Insurance Fund accounts.

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

**Central Fund issues**

1.12 Issues from the Central Fund increased significantly in 2020 to €77.3 billion, up €13.5 billion (21%) on the prior year (€63.8 billion) (see Figure 1.6).

**Figure 1.6 Voted departmental expenditure, 2019 and 2020**



Source: Finance Accounts 2020

Note: a Includes the newly established Department of Further and Higher Education, Research, Innovation and Science with expenditure of €2.4 billion in 2020.

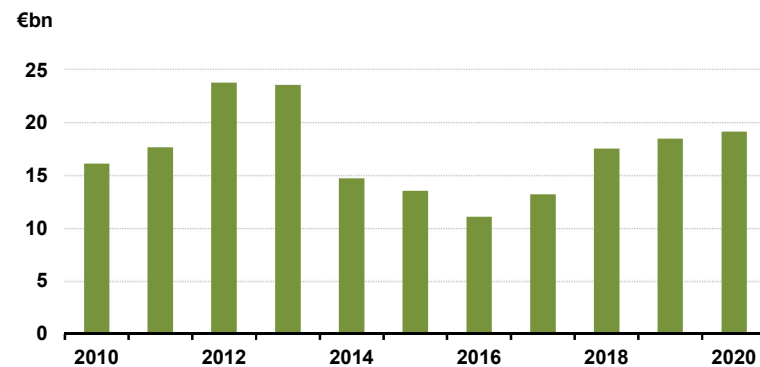
**Exchequer assets**

**Cash and financial assets**

1.13 The value of cash and other financial assets held by the Exchequer totalled €19.2 billion at end 2020 (see Figure 1.7). The increase of €664 million (3.6%) year-on-year reflects the impact of net borrowing of just under €13 billion and the Exchequer deficit of €12.3 billion. See Annex 1C, Figure 1C.2.

1.14 At 31 December 2020, Exchequer cash and financial assets included almost €1.6 billion (2019: €1.9 billion) of Housing Finance Agency guaranteed notes. These assets may not be readily realisable, depending on market conditions.

**Figure 1.7 Cash and other financial assets held by the Exchequer, 2010 to 2020**



Source: Finance Accounts, 2010 to 2020

### Exchequer loans and advances issued

- 1.15** Excluding the Housing Finance Agency guaranteed notes, loans and advances provided from the Central Fund totalling €2.1 billion were outstanding at the end of 2020 — an increase of €215 million compared with 2019 (see Annex 1C, Figure 1C.3).
- 1.16** During 2020, €600 million was advanced to the Social Insurance Fund for cash flow purposes. No interest accrued on the loan and it was fully repaid at the end of the year.
- 1.17** Amounts totalling €372 million were issued from the Central Fund to Irish Water under a loan agreement entered into in June 2020. The purpose of the loan was to repay Irish Water's existing non-domestic commercial debt and to fund its future non-domestic water borrowing requirements.

### Shareholding in Irish companies

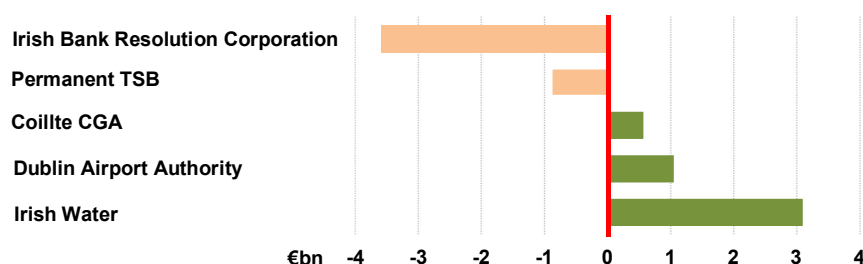
- 1.18** The Exchequer holds shares in 24 State and private companies as disclosed in the Finance Accounts.<sup>1,2</sup> The share capital acquired in these companies is recorded at historic cost in the Finance Accounts and at 31 December 2020 totalled €7.97 billion.
- 1.19** Shareholdings at cost in Irish Bank Resolution Corporation Limited (IBRC), Permanent TSB Group, Coillte CGA, Irish Water and the Dublin Airport Authority represent around 95% (by value) of the total shareholdings as disclosed in the 2020 Finance Accounts.
- 1.20** Up to 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 cost of equity for the five highest value companies. The total NAV for the five companies at 31 December 2020 was €7.8 billion and the historic cost was €7.6 billion. However, IBRC (- €3.6 billion) and Permanent TSB (- €883 million) have incurred large drops in value, while Irish Water (€3.1 billion) has had a significant increase in value.

1 See statement 1.8(A) of the Finance Accounts 2020, 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. At 31 December 2013, the NAV of the Exchequer's shareholding was €6.54 billion compared to cost of €7.89 billion.

**Figure 1.8 Movement in net asset value of share capital to historic cost**



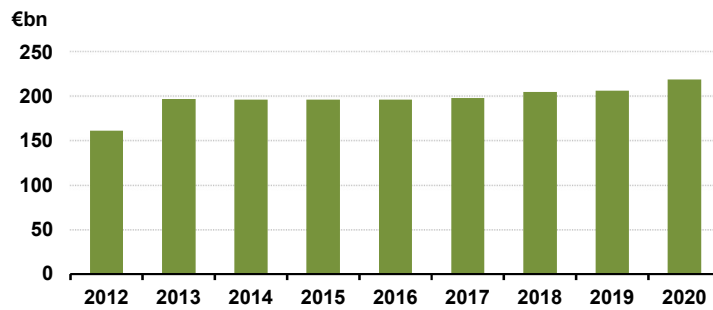
Source: Department of Finance

## Exchequer liabilities

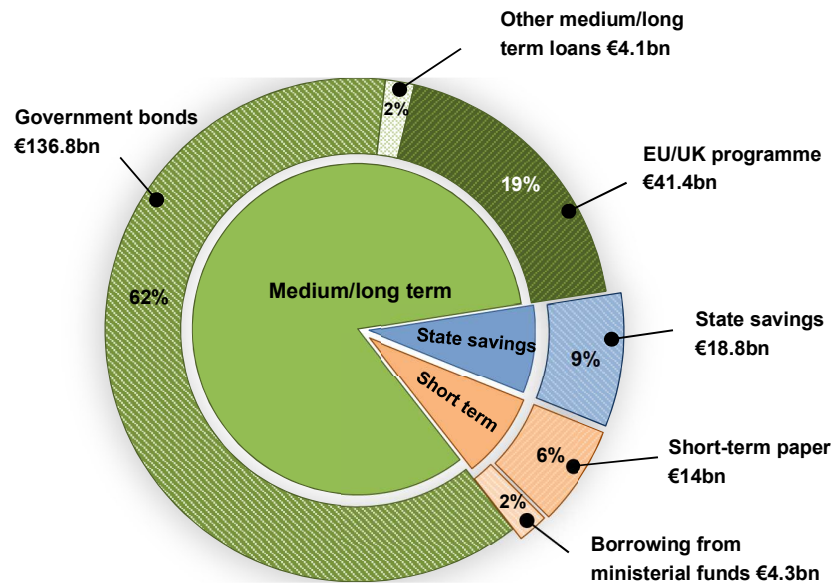
### Gross national debt

- 1.21 During 2020, Ireland's gross national debt increased by 6.2% (€12.8 billion), standing at €219.5 billion at the year-end (see Figure 1.9).
- 1.22 Medium and long term debt at end-2020 accounted for 83% (€182.3 billion) of gross national debt and comprised mainly government bonds (fixed rate, floating rate, amortising and inflation linked bonds) and EU and UK loans (European Financial Stabilisation Mechanism, European Financial Stability Facility and UK Treasury).
- 1.23 Debt arising from the various State savings schemes increased by 6% to €18.8 billion at end-2020.

**Figure 1.9 Gross national debt at redeemable par values, end 2012 to end 2020**



### Composition of gross national debt at end-2020<sup>a</sup>

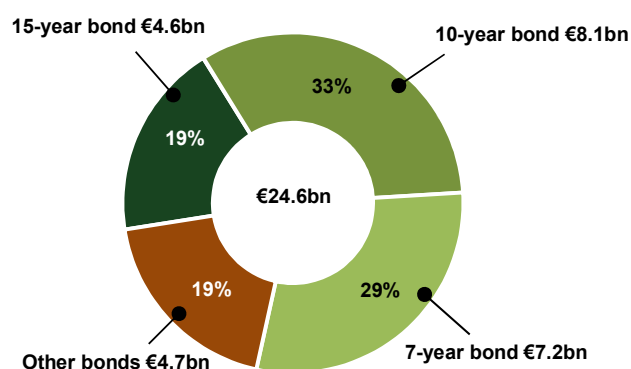


Source: Financial Statements of the National Debt of Ireland 2020, National Treasury Management Agency.

Note: a Due to rounding, the sum of the individual debt amounts does not correspond to the total.

- 1.24** Short-term debt accounted for €18.4 billion of gross national debt at end-2020, an increase of 41% from end-2019.<sup>1</sup> The end-2020 borrowing comprised 'short-term paper' debt of €14 billion, borrowings from the Post Office Savings Bank Fund of €2.6 billion, and €1.7 billion in surplus funds transferred from the surplus public expenditure monies account at the year-end.<sup>2</sup>
- 1.25** In 2020, the NTMA had originally planned to issue between €10 and €14 billion of bonds. This was required mainly to refinance existing debt that was maturing for repayment. However, due to the economic fallout from the Covid-19 pandemic, the funding range was revised and the actual issuance was €24.6 billion.<sup>3</sup> Bonds were issued at an average maturity of 11.5 years and a weighted average yield of 0.21%. The debt included the issuance of three new bonds with maturities of 7, 10 and 15 years (see Figure 1.10).
- 1.26** Additionally, €1.4 billion was raised in private placements issued under the NTMA's *Euro Medium Term Note Programme*.<sup>4</sup> There were seven placements in 2020 with maturities ranging from 58 to 100 years.

**Figure 1.10 NTMA government bond issues, 2020<sup>a</sup>**



Source: National Treasury Management Agency

Note: a Includes non-competitive auctions.

### Debt service costs

- 1.27** Notwithstanding the large increase in borrowings, the cost of servicing the debt fell by more than 10% in 2020 (see Figure 1.11). The service cost met by the Central Fund was €4.7 billion. This comprised interest on the gross national debt of €4.4 billion, 'negative' interest paid on cash held at the Central Bank and on other financial assets of €115 million, and fees and operating expenses of €161 million.
- 1.28** The NTMA has stated that the maturity of high coupon bonds — most of which were 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, are the main factors behind the fall in the debt service bill in recent years.

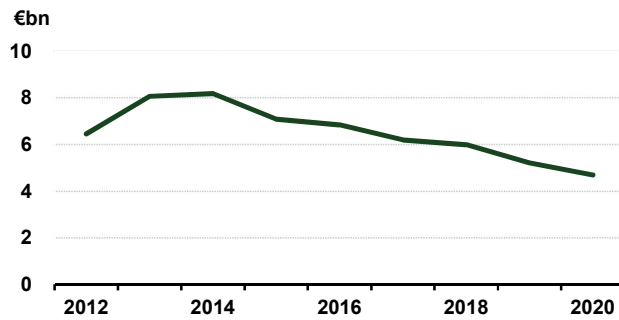
1 Short-term debt has an original maturity of less than one year.

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

3 This includes €0.6 billion issued in the non-competitive bond auctions.

4 A private placement is a sale of bonds of pre-selected investors and institutions rather than on the open market. Private placement transactions are normally the result of a direct approach by an investor to one of the NTMA's 'primary dealers' who negotiate the terms of the issue with the NTMA.

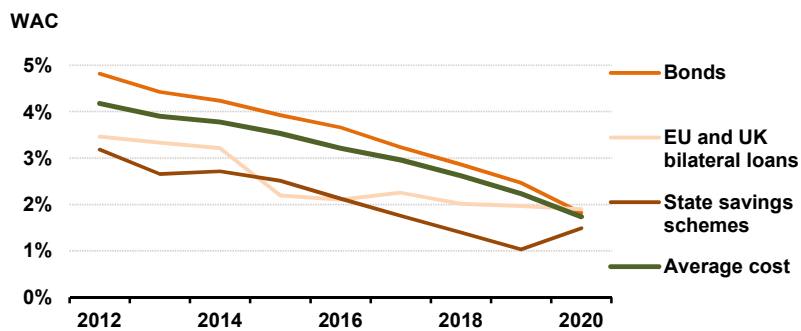
**Figure 1.11 Debt service costs, 2012 to 2020 (cash basis)**



Source: National Treasury Management Agency

**1.29** The average cost of State borrowing continued to decline in 2020. At the end of the year, the overall weighted average cost of servicing the gross national debt was estimated at 1.74% (end-2019: 2.24%) (see Figure 1.12).

**Figure 1.12 Weighted average cost of gross national debt, by debt type, 2012 to 2020**



Source: National Treasury Management Agency

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

2 The clause within Articles 3(5) and 5(2) of Regulation (EC) 1467/97 ('corrective arm') [here](#) allows necessary budgetary measures to deal adequately with exceptional situations.

3 The Stability and Growth Pact is rule-based framework for the coordination of national fiscal policies in the EU.

**General government debt target**

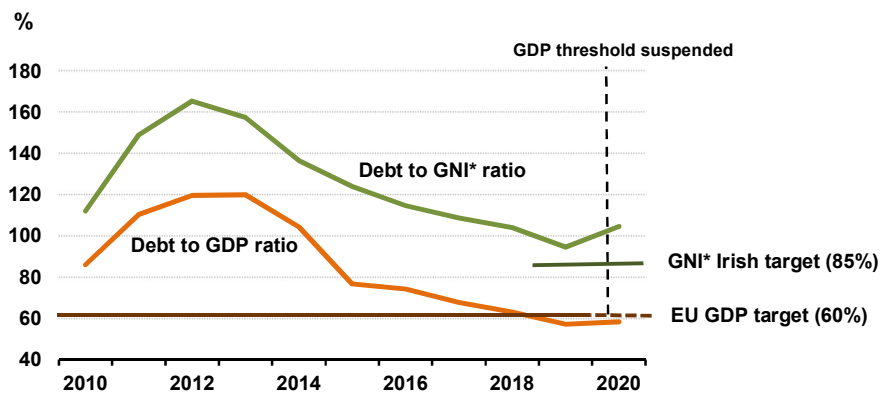
**1.30** General government debt is a more comprehensive measure of State indebtedness than national debt and is the standardised measure which all EU countries are legally obliged to report under the Maastricht Treaty.<sup>1</sup>

**1.31** European fiscal rules state that member states' general government debt should not exceed 60% of GDP or, if greater, should steadily decrease towards the 60% target. Ireland's general government debt ratio was 58.4% at end 2020 compared with 57.2% at end 2019 (see Figure 1.13).

**1.32** On 20 March 2020, the European Commission activated the 'general escape clause' of the Stability and Growth Pact.<sup>2,3</sup> The activation allowed EU member states to suspend requirements to meet their fiscal targets while taking appropriate budgetary measures to address the exceptional circumstances posed by the Covid-19 pandemic. The Commission has stated that the general escape clause will continue to be applied through 2022 and is expected to be deactivated in 2023.

- 1.33** The Department of Finance has stated that, due to statistical distortions in Ireland's GDP, ratios related to GDP do not give a true reflection of the repayment capacity of the Irish economy. In December 2019, the Minister for Finance announced a new internal domestic debt target, based on GNI\*.<sup>1</sup> A national target of reducing the debt-to-GNI\* ratio to 60% at a suitable pace was set, with an interim target of 85% of GNI\* by 2025 (see Figure 1.13). At the end of 2020, the debt-to-GNI\* ratio was 104.7%. Failure to meet the internal GNI\* target does not affect Ireland's compliance with EU fiscal rules.
- 1.34** The Department has stated that the appropriateness of the previously stated debt targets may be re-assessed once the acute phase of the pandemic has passed and recovery has taken hold.

**Figure 1.13 Ireland's debt to GDP and debt to GNI\* ratios, 2010 to 2020 (percentage)**



<sup>1</sup> The CSO defines GNI\* as an indicator designed to exclude globalisation effects that are disproportionately impacting the measurement of the size of the Irish economy.

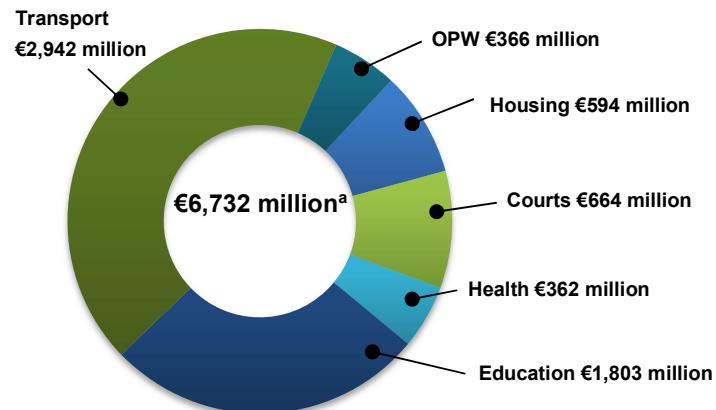
Source: Central Statistics Office. Department of Finance.

## Other liabilities

### Public private partnerships

- 1.35** A public private partnership (PPP) is an arrangement between a public authority and a private partner designed to procure and deliver public infrastructure assets and/or services under long-term contracts. The asset is funded and constructed by the private partner, following which it is made available for public use and is paid for by the State and/or by users (through user charges) over an extended period (typically 20 – 25 years), after which the asset comes into State ownership.
- 1.36** Public private partnerships are viewed 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 general government debt. 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.
- 1.37** The Department of Public Expenditure and Reform tracks future commitments under PPP projects. At the end of 2020, 27 PPP schemes were fully operational and three were at development stage. At that date, future PPP commitments totalled just over €6.7 billion (see Figure 1.14).
- 1.38** Expenditure on PPP unitary payments totalled just over €292 million in 2020. The Exchequer is committed to making payments totalling around €325 million a year until 2035 at which time payments will taper off, largely because older PPP contracts will have been completed.

**Figure 1.14 Composition of projected total cost of all PPP outstanding payments**



Source: Department of Public Expenditure and Reform

Note: <sup>a</sup> Due to rounding, the sum of the individual sectors does not correspond to the total amount.

### Eircom No. 2 pension fund

- 1.39** In 1996, the State sold 20% of its holding in the former Bord Telecom Éireann (Eircom) to private investors.<sup>1</sup> By the end of July 1999, the company had been fully privatised.
- 1.40** The Minister for Finance provided just over €1 billion to the Eircom No. 2 pension fund when it was set up in December 1999.<sup>2,3</sup> The State is the pension fund's sole contributor and no further funding from the State was expected to be required.

<sup>1</sup> Bord Telecom Éireann (Eircom) was formed in 1984 under the Postal and Telecommunications Act 1983.

<sup>2</sup> The Minister for Finance was required to make contributions to the superannuation scheme to cover pre-vesting pension liabilities for staff and their survivors who transferred from the former Department of Posts and Telegraphs to Bord Telecom Éireann in January 1984.

<sup>3</sup> In accordance with sections 26, 46(9) and 46 (11) of the Postal and Telecommunications Services Act 1983.

**1.41** At the end of March 2020, the assets of the pension fund were €83.8 million and by the end of November 2020, the fund assets were deemed insufficient to meet the costs over the following four months. The fund was fully depleted by early 2021. The most recent report on the pension fund’s actuarially assessed liabilities disclosed a deficit estimated at €1 billion.<sup>1</sup>

**1.42** It is estimated that funding of approximately €84.2 million will be required for 2021 and €86 million a year thereafter to meet pension liabilities. The first payment from the Central Fund of over €20 million was made in January 2021 under new Ministerially approved arrangements.<sup>2</sup> Contributions to the pension fund are to be made on a ‘pay as-you-go’ basis whereby the Minister will pay moneys to the fund on a scheduled basis in respect of benefits due.

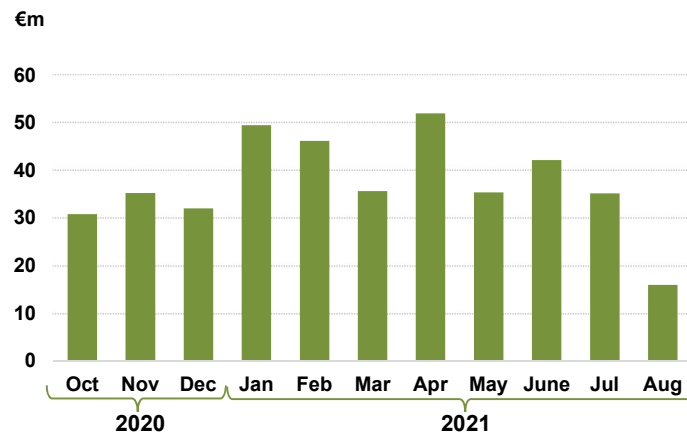
**Covid-19 Credit Guarantee Scheme**

**1.43** The Covid-19 Credit Guarantee Scheme was launched in September 2020 and was approved by the European Commission under the State Aid Temporary Framework. The scheme, which has a €2 billion funding capacity, is designed to address liquidity shortages faced by micro, small and medium-sized enterprises due to the Covid-19 crisis by enhancing access to external financing. The State guarantees 80% of the money lent to the participating lender institutions. Loans advanced can vary from €10,000 to €1 million maximum, for terms of up to five and a half years. No personal guarantees are required for loans under €250,000. The scheme was expected to run until 31 December 2020, but was subsequently extended to the end of 2021.

**1.44** By 12 August 2021, loans with a total value of €410 million, representing just under 21% of the total scheme capacity, had been drawn down (see Figure 1.15).

**1.45** The Department of Finance has stated that €26 million was set aside for scheme losses and operational costs in the 2021 budget. The Department currently estimates total potential scheme losses of €34.3 million in 2021. The Department anticipates a higher loss amount in 2022 but has not yet projected the loss amount for 2022 or later years. This represents a contingent liability for the Exchequer.

**Figure 1.15 Summary of loan values by month, 2020-2021<sup>a</sup>**



1 The valuation of the pension fund is prepared on a triennial basis. The most recent actuarial valuation carried out in October 2018 is appended to the *Annual Report Eircom No. 2 Superannuation Fund* for the year ended 31 March 2020.

2 Deed of Amendment Eircom No. 2 Superannuation Fund, Eircom Superannuation (Amendment) Scheme 2016 were put in place to provide for future funding of the Eircom No. 2 Fund.

Source: Strategic Banking Corporation of Ireland *Performance report on Covid-19 Credit Guarantee Scheme to the Department of Enterprise, Trade and Employment*

Note: a Representing total amounts drawn down up to week ending 12 August 2021.

## Annex 1A Overview of the key fiscal publications issued each year

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

Source: Analysis by the Office of the Comptroller and Auditor General

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

## **Annex 1B 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 quarterly general government finance outputs and general government statistics include the following key statements

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

Figure 1C.1 Composition of Central Fund receipts and issues, 2016 to 2020<sup>a</sup>

	2016	2017	2018	2019	2020
	€m	€m	€m	€m	€m
<b>Receipts</b>					
<b>Current receipts</b>					
Tax revenue	47,864	50,737	55,557	59,314	57,165
Transfer from Local Government Fund	318	230	—	—	—
Central Bank surplus income <sup>b</sup>	1,800	1,836	2,108	2,395	2,050
National Lottery surplus income	219	227	225	251	270
Dividends from State bodies	269	324	261	262	133
Other current revenues	498	248	311	440	197
NAMA Surplus Income	—	—	—	—	2,000
<b>Capital receipts</b>					
Loans/advances repaid <sup>c</sup>	2,143	1,021	933	1,055	1,680
Financial sector stabilisation measures receipts	1,871	3,723	341	682	3
Exceptional capital receipts <sup>d</sup>	—	—	—	—	1,500
Other capital receipts	75	30	572	31	30
<b>Total receipts</b>	<b>55,057</b>	<b>58,376</b>	<b>60,308</b>	<b>64,429</b>	<b>65,028</b>
<b>Issues</b>					
Issues for voted expenditure	43,986	46,291	50,445	54,146	67,849
Service of national debt	6,845	6,227	5,967	5,220	4,676
Contribution to EU budget	2,023	2,016	2,519	2,432	2,569
Oireachtas Commission	114	110	131	126	132
Loans/advances <sup>e</sup>	2,320	963	975	935	1,523
Financial sector stabilisation measures	4	—	—	—	—
Irish Water (shares, capital contributions and loans)	184	270	—	758	372 <sup>c</sup>
Transfer to Local Government Fund <sup>e</sup>	463	480	12	—	—
Other payments	136	113	160	165	224
<b>Total issues</b>	<b>56,075</b>	<b>56,470</b>	<b>60,209</b>	<b>63,782</b>	<b>77,345</b>
<b>Surplus/(deficit) for the year</b>	<b>(1,018)</b>	<b>1,906</b>	<b>99</b>	<b>647</b>	<b>(12,317)</b>

Source: Finance Accounts 2016 to 2020. Any apparent differences in totals are due to rounding.

- Note:
- 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 1C.3 for further details.
  - d Exceptional capital receipts are non-recurrent. The 2020 figure relates to the National Surplus Reserve Fund.
  - e Related to application of local property tax (LPT) receipts, which were included in tax revenue prior to 2018. With effect from 1 January 2018, LPT receipts are paid directly into the Local Government Fund by the Revenue Commissioners, rather than indirectly through the Central Fund.

**Figure 1C.2 Movements in Exchequer cash and financial asset balances, 2016 to 2020**

<b>Movement in year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>
<b>Balance at 1 January</b>	<b>13,554</b>	<b>11,119</b>	<b>13,217</b>	<b>17,593</b>	<b>18,536</b>
Net Exchequer borrowing/ (repayment) in year	(1,417)	193	4,276	297	12,981
Exchequer surplus/(deficit)	(1,018)	1,906	99	647	(12,317)
<b>Balance at 31 December</b>	<b>11,119</b>	<b>13,217</b>	<b>17,593</b>	<b>18,536</b>	<b>19,200</b>
<b>Composition of cash and financial assets at 31 December</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>
Exchequer account <sup>a</sup>	8,385	10,533	15,338	16,502	17,362
Commercial bank deposits	199	—	—	—	—
SBCI medium-term guaranteed notes <sup>b</sup>	85	85	85	25	—
Housing Finance Agency guaranteed notes	2,032	1,742	1,558	1,913	1,586
Collateral funding	418	857	612	96	252
<b>Balance at 31 December</b>	<b>11,119</b>	<b>13,217</b>	<b>17,593</b>	<b>18,536</b>	<b>19,200</b>

Source: Finance Accounts 2016 to 2020. Any apparent differences in totals are due to rounding.

- Notes:
- a Includes balance of €216,000 held in the Capital Services Redemption Account (CSRA) (2019: €250,000).
  - b Strategic Banking Corporation of Ireland (SBCI) was established under the Strategic Banking Corporation of Ireland Act 2014. Its aim is to ensure access to flexible funding for Irish small and medium enterprises by facilitating the provision of lower-cost funding and flexible products. The issued share capital of the SBCI is owned by the Minister for Finance.

**Figure 1C.3 Loans and advances, 2016 to 2020**

	2016	2017	2018	2019	2020
	€m	€m	€m	€m	€m
<b>European Agricultural Guarantee Fund</b>					
Opening balance	599	770	740	725	750
Repayments	(599)	(770)	(740)	(725)	(750)
Loans issued	770	740	725	750	670
<b>Closing balance</b>	<b>770</b>	<b>740</b>	<b>725</b>	<b>750</b>	<b>670</b>
<b>Social Insurance Fund</b>					
Opening balance	—	—	—	—	—
Repayments	(1,370)	—	—	—	(600)
Advances	1,370	—	—	—	600
<b>Closing balance</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Insurance Compensation Fund</b>					
Opening balance	812	706	636	636	556
Repayments	(106)	(70)	—	(80)	(142)
Loans issued	—	—	—	—	—
<b>Closing balance</b>	<b>706</b>	<b>636</b>	<b>636</b>	<b>556</b>	<b>414</b>
<b>EU stability support to Greece</b>					
Opening balance	347	347	347	347	347
Repayments	—	—	—	—	(3)
<b>Closing balance</b>	<b>347</b>	<b>347</b>	<b>347</b>	<b>347</b>	<b>344</b>
<b>Irish Water</b>					
Opening balance	96 <sup>a</sup>	—	—	—	—
Repayments	—	—	—	—	—
Advances	—	—	—	—	372
<b>Closing balance</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>372</b>
<b>Other loans and advances</b>					
Opening balance	81	194	236	293	228
Repayments/loans conversion	(67)	(181)	(193)	(250)	(185)
Loans issued	180	225	250	185	253
<b>Closing balance</b>	<b>194</b>	<b>236</b>	<b>293</b>	<b>228</b>	<b>296</b>

Source: Finance Accounts 2016 to 2020. Any apparent differences are due to rounding.

Note: a In December 2016, the loan was converted into an unconditional, irrevocable and non-refundable capital contribution.