

## **Chapter 1 Central Government**

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### **Financial Outturn**



## Financial Outturn

1.1 Total central government income in 2008 was €42.54 billion. The bulk of this was tax revenue of €40.78 billion. Expenditure of central government in 2008 was €55.25 billion, resulting in a net Exchequer deficit of €12.71 billion in 2008.

1.2 The overall outturn on receipts and expenditure on core central government activities is set out in Figure 1.

**Figure 1 Exchequer Receipts and Expenditure, 2007 and 2008**

	2007		2008	
	€bn	€bn	€bn	€bn
<b>Receipts</b>				
Tax Receipts		47.25		40.78
Other Receipts				
Non-Tax Revenue	0.64		0.85	
Loan Repayments	0.75		0.75	
Other Receipts	0.20	1.59	0.16	1.76
<b>Total Exchequer Receipts</b>		<b>48.84</b>		<b>42.54</b>
<b>Expenditure</b>				
Net Voted Expenditure		44.61		49.31
Other Expenditure				
Service of National Debt	1.68		1.61	
National Pensions Reserve Fund Contribution	1.62		1.69	
Payments to the EU	1.57		1.59	
Loans Issued	0.74		0.74	
Other Payments	0.24	5.85	0.31	5.94
<b>Total Exchequer Expenditure</b>		<b>50.46</b>		<b>55.25</b>
<b>Surplus/(Deficit) of Receipts over Expenditure</b>		<b>(1.62)</b>		<b>(12.71)</b>

Source: Exchequer Account 2007, 2008

1.3 The movements in the Exchequer balances associated with the central government financial outturn are set out in Figure 2.

**Figure 2 Movements in Exchequer Balances, 2007 and 2008**

	2007		2008	
	€bn	€bn	€bn	€bn
<b>Exchequer Balance at 1 January</b>				
Central Bank Exchequer Account	3.59		4.00	
Commercial Deposits	—	3.59	0.49	4.49
<b>Movement in Year</b>				
Net Exchequer Borrowing/(Repayments) in Year	2.52		30.28	
Surplus/(Deficit) of Receipts over Expenditure	(1.62)	0.90	(12.71)	17.57
<b>Exchequer Balance at 31 December</b>				
Central Bank Exchequer Account	4.00		21.27	
Commercial Deposits	0.49	4.49	0.79	22.06

Source: Finance Accounts 2007, 2008

## Major Exchequer Liabilities and Assets

1.4 The Chapters that follow deal with some key long-term liabilities of the State at 31 December 2008.

- Chapter 3 indicates that the net national debt at redeemable par values stood at €50.4 billion at that date
- Chapter 4 discloses that the outstanding commitments at end 2008 prices under public private partnerships were of the order of €4.27 billion
- A further €108 billion had accrued in respect of public service pensions. This is dealt with in Chapter 5.

1.5 The value of the National Pensions Reserve Fund at 31 December 2008 measured at market prices was €16.1 billion. Chapter 42 deals with that fund.

1.6 The Finance Accounts which are separately audited disclose the detailed cashflows, assets and liabilities of central government.