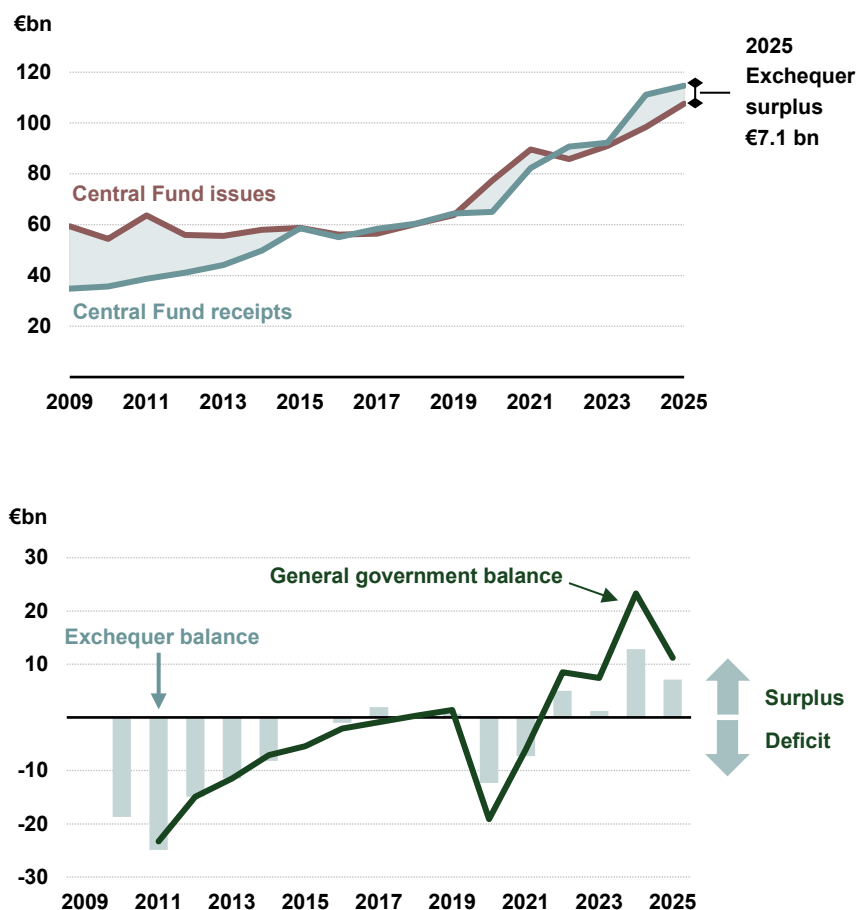


1 Exchequer financial outturn for 2025

- 1.1** All revenues of the State are paid into the Central Fund of the Exchequer unless the law specifically provides for another application of the funds.¹ Issues from the Central Fund are used mainly to fund expenditure on State services and to service State debt.
- 1.2** The annual Finance Accounts report the receipts into and issues from the Central Fund, together with details relating to borrowing undertaken by the National Treasury Management Agency (NTMA) on behalf of the State.²
- 1.3** The difference between the Central Fund receipts and issues is referred to as the Exchequer balance. This may reflect a surplus or deficit position. In 2025, the Exchequer surplus was €7.1 billion (see Figure 1.1). This compares with a surplus of €12.8 billion recorded for 2024.

Figure 1.1 Central Fund receipts and issues, and Exchequer and general government balances, 2009 – 2025^a



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 [2025 Finance Accounts](#) represented around 79% of total general government revenue and around 80% of total general government expenditure.

Source: Finance Accounts 2009 to 2025 (Exchequer balance). Central Statistics Office, Government Finance Statistics, April 2026 (general government balance).

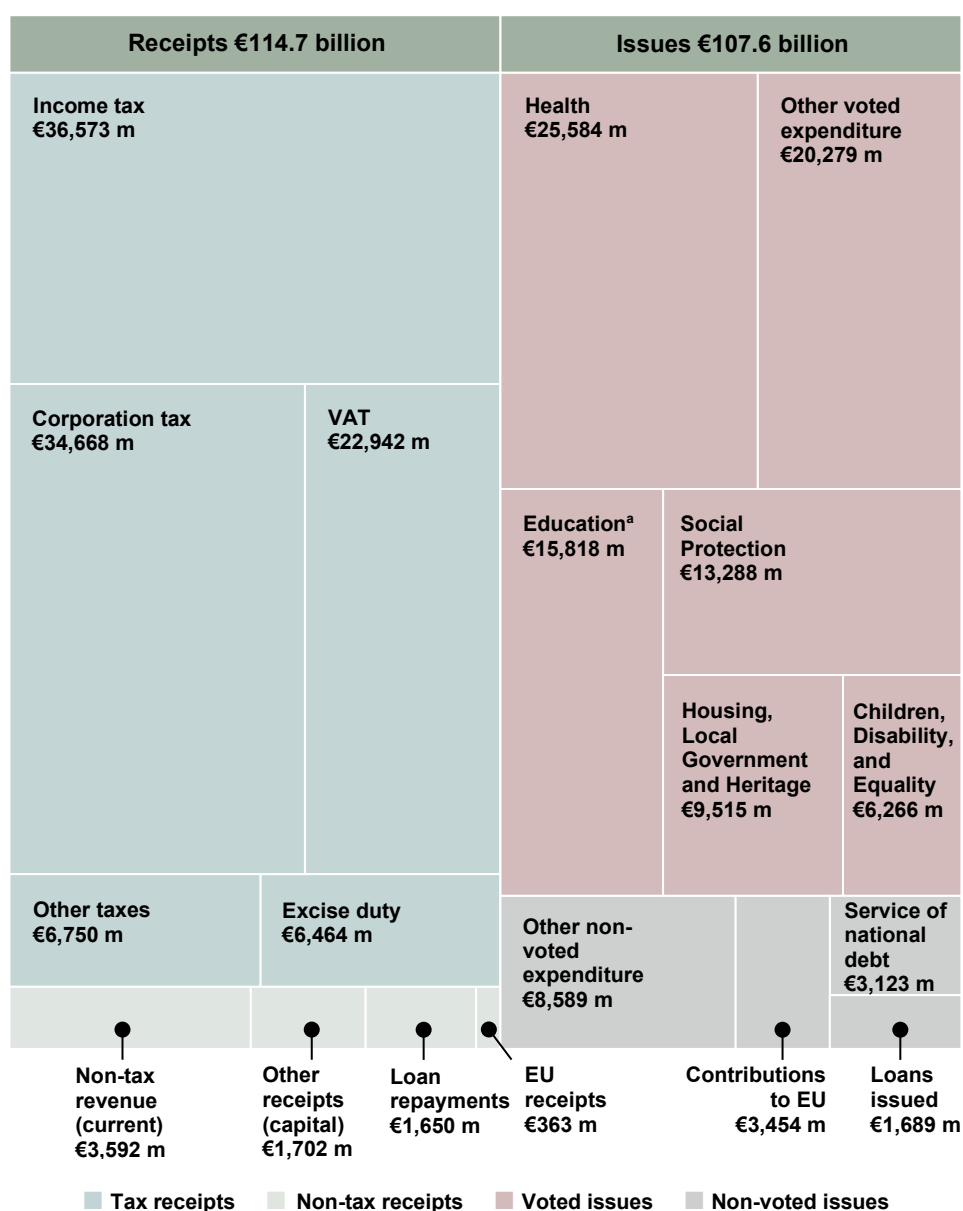
Note: a Central Fund receipts and issues include the service of national debt but exclude borrowing undertaken by the NTMA on behalf of the State and the repayment of national debt. See Annex 1B (Figure 1B.1) for analysis of Central Fund receipts and issues for 2020 to 2025.

- 1.4** The general government balance measures the fiscal performance of the government sector and is the standard benchmark used for comparative purposes across the EU. This provides a more complete view of the State's fiscal performance.³ In 2025, the general government surplus was around €11.2 billion (2024: €23.3 billion).⁴

Central Fund receipts and issues

- 1.5** Central Fund receipts in 2025 totalled €114.7 billion. Taxes accounted for 94% of the receipts (see Figure 1.2).⁵ Issues from the Central Fund in 2025 totalled €107.6 billion. Issues to central government departments and offices for voted services accounted for 84% of the total.

Figure 1.2 Central Fund receipts and issues in 2025



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

⁴ CSO revised figure. The 2024 surplus was previously reported as €23.2 billion ([Government Finance Statistics 2024 \(April 2025\)](#)).

⁵ An analysis of Central Fund receipts and issues (excluding NTMA borrowing) for the years 2020 to 2025 is set out in Annex 1B (Figure 1B.1).

Source: Finance Accounts 2025. Any apparent differences in totals are due to rounding.

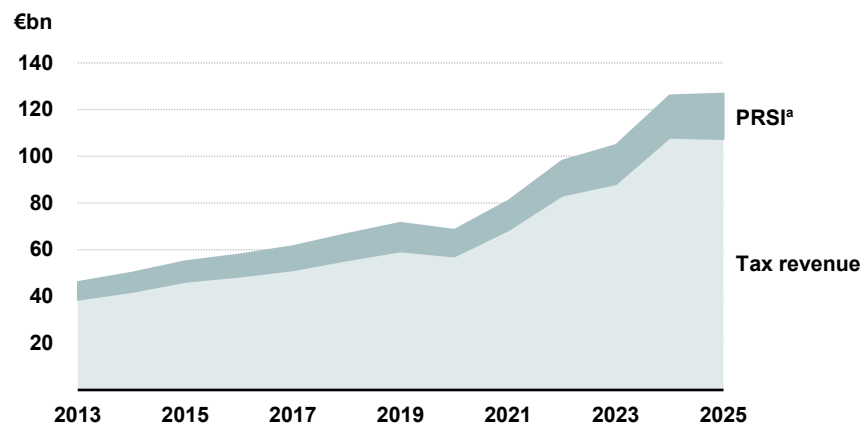
Note: ^a Includes the Department of Education and Youth (€12.2 billion) and the Department of Further and Higher Education, Research, Innovation and Science (€3.6 billion).

Exchequer receipts

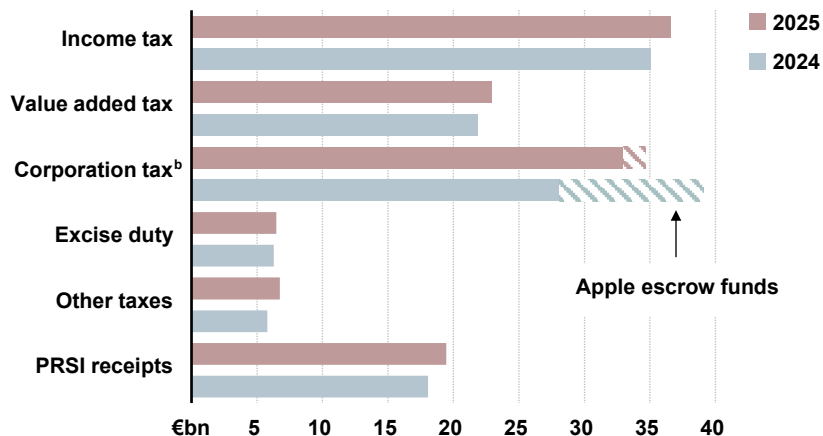
Tax receipts

- 1.6** Tax receipts in 2025 were €107.4 billion, marginally lower (<1%) than in 2024. Corporation tax receipts were lower (11%), while there were increases in income tax (4%), VAT (5%), capital gains tax (25%) and capital acquisitions tax (31%) (see Figure 1.3).
- 1.7** Income tax receipts represent the State's largest income stream, making up 34% of the total tax receipts in 2025. Corporation tax receipts made up 32% of the tax receipts in 2025. However, receipts of the latter were distorted in 2024 and 2025 by the transfer to the Exchequer, via the Revenue account, of balances from the Apple escrow account.⁶ Apart from those receipts, corporation tax receipts in 2025 totalled €33 billion, up from just over €28 billion in 2024.

Figure 1.3 Tax revenue and PRSI receipts, 2013 – 2025



Year-on-year change by receipt type



⁶ See *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 and 2025 includes receipts from the winding up of the Apple escrow account.

Non-tax receipts***Non-tax balance of escrow fund***

- 1.8** While most of the balances in the Apple escrow account were received as corporation tax receipts, almost €1.6 billion was transferred directly to the Exchequer in 2025 from the Apple escrow fund on the direction of the Minister for Finance. This was the balance on the fund, prior to its cessation, following the settlement of the tax liabilities and the payment of fees and operational expenses.

National Asset Management Agency surplus income

- 1.9** In 2025, the National Asset Management Agency (NAMA) transferred €450 million in surplus cash to the Exchequer. Over the period 2020 to 2025, surplus cash transfers from NAMA to the Exchequer totalled €4.7 billion.⁷

Irish Bank Resolution Corporation surplus

- 1.10** The Exchequer received €360 million surplus cash in 2025 from the liquidation of the Irish Bank Resolution Corporation (IBRC). The special liquidators continue to progress completion of the liquidation process.

Proceeds from disposal of the State's interest in AIB

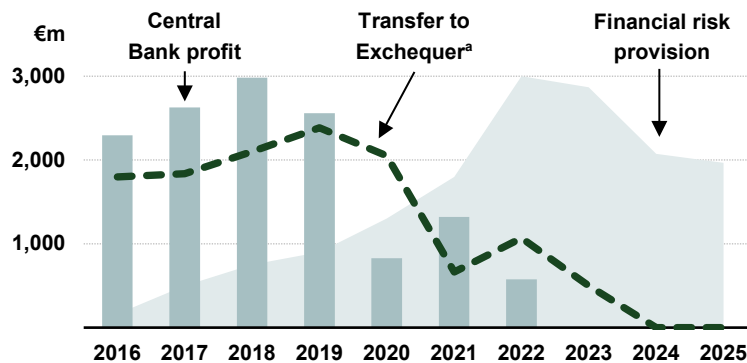
- 1.11** By June 2025, the Ireland Strategic Investment Fund (ISIF) had completed the sale of the State's remaining shareholding in AIB, realising €2.687 billion. The State no longer retains any ownership interest in the bank. Amounts totalling €1.264 billion from the proceeds of the sale were transferred in 2025 from the ISIF to the Exchequer on the direction of the Minister for Finance.
- 1.12** Undistributed proceeds from the sale of the State's shareholding were held in the directed portfolio of the ISIF at end 2025. The funds in that portfolio are being managed by the NTMA under direction from the Minister for Finance.
- 1.13** Consideration of €390 million was also received into the Central Fund in 2025 from AIB on cancellation of around 271 million warrants which had issued to the Minister for Finance as part of AIB's initial public offering in 2017. The warrants represented around 12.7% of AIB's total issued share capital at the point of cancellation. The cancellation of the warrants reflects Government policy of returning the banking sector to private ownership and represented the final transaction with AIB.

⁷ More details about NAMA's projected lifetime surplus are presented in Comptroller and Auditor General Special Report 120 [National Asset Management Agency: progress on achievement of objectives as at end 2024](#).

Central Bank of Ireland surplus

- 1.14** There is statutory provision for the transfer of at least 80% of the profits of the Central Bank of Ireland (CBI) to the Central Fund. The amount transferred each year is based on the CBI's surplus for the previous financial year as reported in its audited financial statements i.e. a one-year lag. There was no transfer to the Exchequer in 2025 as the CBI reported a breakeven position (nil profit or loss) for 2024. A similar situation occurred in the previous year.
- 1.15** In accordance with the Governing Council of the European Central Bank (ECB) guideline, the CBI has, since 2016, provided for financial risks to which it is exposed (such as interest rate risks).⁸ This provision increased significantly, from 2016, resulting in a reserve totalling €3 billion by end 2022.
- 1.16** Since 2023, the CBI has incurred annual losses due to an interest rate mismatch whereby interest paid on CBI liabilities increased at an accelerated pace compared to the interest earned on its assets. This has resulted in a net loss of €132 million in 2023, €795 million in 2024 and €105 million in 2025. These losses were covered by the financial risk reserve. The value of the provision remaining at end 2025 totalled almost €2 billion (see Figure 1.4).

Figure 1.4 Central Bank financial performance, 2016 – 2025



Source: Central Bank of Ireland financial statements 2016 to 2025. Finance Accounts 2016 to 2025.

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

8 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.

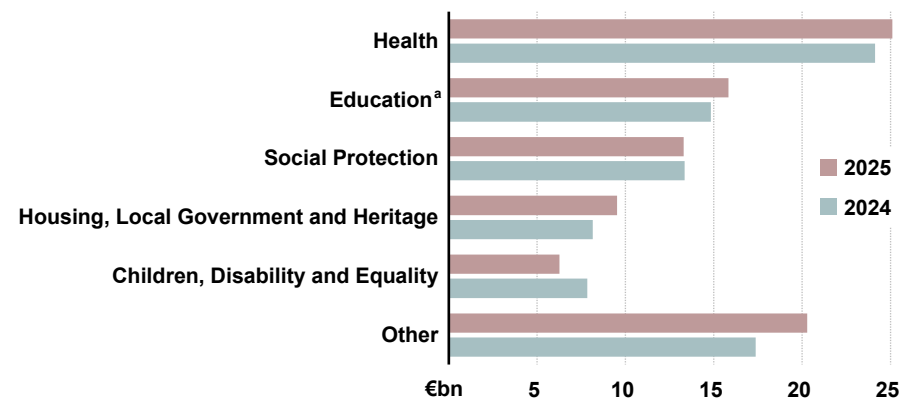
Central Fund issues

1.17 Issues from the Central Fund of the Exchequer increased in 2025 to €107.6 billion — up €9.2 billion or just over 9% on the prior year (€98.4 billion).

Voted issues

1.18 Issues for voted expenditure increased by over €5 billion (6%) to €90.7 billion. The Health, Education and Social Protection Votes accounted for 60% of the issues (see Figure 1.5).

Figure 1.5 Issues for voted departmental expenditure, 2024 and 2025



Source: Finance Accounts 2024 and 2025
Note: a This combines Vote 26 Education and Youth and Vote 45 Further and Higher Education, Research, Innovation and Science.

Capital contribution to Uisce Éireann

1.19 Under section 37 of the [Water Services \(No.2\) Act 2013](#), the Minister for Finance can provide money from the Central Fund to Uisce Éireann. In November 2024, the Government approved the allocation of up to €1 billion from the Central Fund towards Uisce Éireann’s *Strategic Funding Plan 2025 – 2029*. A capital contribution of €514 million was provided to Uisce Éireann on 25 July 2025.

1.20 The capital contribution in 2025 was in addition to loans totalling €998 million issued to Uisce Éireann from the Central Fund over the period 2020 to 2024. The loans were to allow Uisce Éireann to repay existing non-domestic commercial debt and to fund its future non-domestic water borrowing requirements (see Annex 1B, Figure 1B.3).

Capital contribution to the Electricity Supply Board

1.21 The Government agreed on 29 October 2025, subject to enactment of enabling legislation, that the Minister for Finance would provide up to €1.5 billion in funding from the Central Fund for the purchase of capital stock in the Electricity Supply Board (ESB).⁹ The funding is to support investment in the national grid infrastructure.

1.22 In December 2025, a payment of €1.5 billion was made to the ESB from the Central Fund.¹⁰

9 The [Electricity \(Supply\) \(Amendment\) Act 2025](#) was enacted in November 2025 (see section 3).

10 The expense of the investment is recorded in statement 1.10 Capital: other non-voted expenditure of the [Finance Accounts 2025](#).

The Future Ireland Fund and the Infrastructure, Climate and Nature Fund

- 1.23** The Future Ireland Fund and the Infrastructure Climate and Nature Fund (ICNF) were both established in July 2024. Ownership of the funds is vested in the Minister for Finance, and both funds are managed by the NTMA. In 2025, Exchequer transfers to the funds totalled just under €6.1 billion — €4.1 billion to the Future Ireland Fund and €2 billion to the ICNF.¹¹

European Guarantee Fund

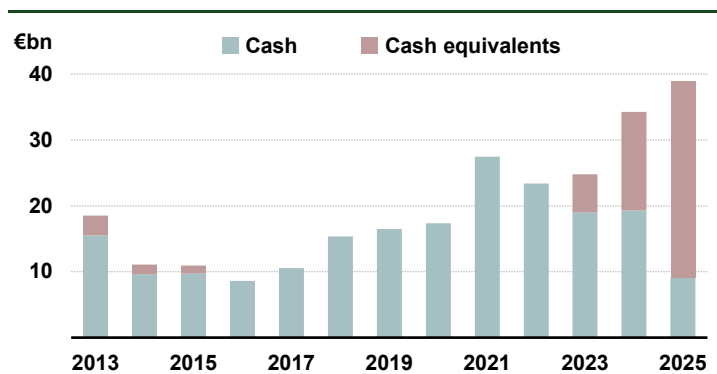
- 1.24** The European Guarantee Fund (EGF) was set up to help businesses recover from the economic shock of Covid-19. Contributions to the EGF take the form of guarantees provided by member states pro-rata their shareholding in the European Investment Bank (EIB). On establishment of the EGF in 2020, Ireland assumed a contingent liability of €164.7 million i.e. Ireland's maximum exposure to bad debts incurred by the EGF. The current exposure limit is €84 million. Almost €7.1 million has been paid to end 2025 under the EGF, of which €3.6 million was paid out of the Central Fund in 2025. Payments have more than trebled since 2023.

Exchequer assets

Cash and cash equivalents

- 1.25** At end 2025, cash held directly by the Exchequer totalled €9.1 billion — a reduction of over €10 billion (53%) on 2024 and the lowest year-end level since 2016 (€8.4 billion).
- 1.26** However, the Exchequer also had assets in 'cash-equivalent' form amounting to €29.8 billion at end 2025 — an increase of about €15 billion on 2024 (see Figure 1.6). Amounts totalling €26.3 billion were invested in treasury bills issued by other European sovereign and supranational agencies, and €3.5 billion was held in short-term cash advances to other European states' debt offices.

Figure 1.6 Central Fund cash and cash equivalents at year-end, 2013 – 2025^a



Source: Financial statements of the National Debt of Ireland, 2013 to 2025, National Treasury Management Agency

Note: a 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.

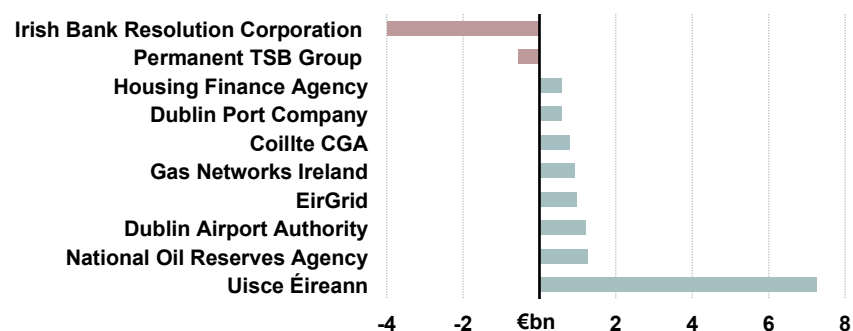
¹¹ See also *Report on the Accounts of the Public Services 2025*, chapter 3, Accounts of the National Treasury Management Agency.

- 1.27** In the ten-year period from 2016 to 2025, amounts held in cash and cash equivalents have more than quadrupled increasing from around €9 billion at end 2016 to almost €39 billion at end 2025.

Shareholdings in State bodies and companies

- 1.28** 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 equity interest in many entities, only some of which are disclosed in the Finance Accounts. Those disclosed include Coillte CGA, Uisce Éireann, Gas Networks Ireland, Eirgrid and the Dublin Airport Authority.
- 1.29** For 2025, shareholdings in 25 State and private companies are disclosed in the Finance Accounts.¹² The State's interest in these companies is recorded at historic cost and at 31 December 2025 totalled €8.1 billion.
- 1.30** The net asset value (NAV) of the shares is not disclosed.¹³ Figure 1.7 illustrates the difference between the NAV and the historic cost of the State's equity interest for the ten companies with the highest value differences. The total NAV for those ten companies at 31 December 2025 — or at the latest date for which published financial information is available — was €16.7 billion, and the historic cost was €7.7 billion, a net difference of €9 billion.
- 1.31** The payment of €1.5 billion to the ESB from the Central Fund in December 2025 is not recorded in the statement on share capital acquired in Irish companies, even though shares in the ESB were ultimately acquired by the payment. The ESB issued capital stock valued at €1.35 billion to the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (Minister for Public Expenditure); and stock valued at €150 million to the Minister for Climate, Energy and the Environment.

Figure 1.7 Movement in net asset value of share capital to historic cost, at end 2025^a



¹² See statement 1.8(A) of the [Finance Accounts 2025](#).

¹³ Net asset value, or NAV, is the value of a company's assets minus its liabilities.

Source: Published financial statements and Department of Finance. Analysis by the Office of the Comptroller and Auditor General.

Note: a NAV taken from 2025 audited financial statements except for the Dublin Port Company and the Housing Finance Agency whose latest publicly available financial statements are for 2024. The NAV for the Irish Bank Resolution Corporation (IBRC) is the estimated realisable value of the remaining assets at 31 December 2025 as provided by the Department of Finance.

Funding of the Land Development Agency

- 1.32** The primary function of the Land Development Agency (the Agency) 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.
- 1.33** The [Land Development Agency Act 2021](#) (the Act) provides for the Minister for Housing, Local Government and Heritage (Minister for Housing) and the Minister for Public Expenditure to be the sole shareholders in the Agency. The Minister for Finance, following a formal request from the Minister for Housing, may direct the allocation of funding from the ISIF (managed by the NTMA) either as loans to the Agency or to pay for shares issued to the shareholder ministers. The total ISIF funding (loans or equity) available to the Agency is capped by legislation at €3.75 billion.¹⁴
- 1.34** Between January 2025 and January 2026, a total of €1 billion issued from the ISIF to the Agency. This brought the total funding issued to the Agency to €2.25 billion. All the issues have been in the form of equity investments.
- 1.35** In 2025, NAMA transferred assets with a total value of €424.5 million to the Agency. The assets comprised National Asset Residential Property Services DAC (NARPS) — a NAMA subsidiary company with a net asset value of €356 million — and other property assets valued at €68.5 million. The assets were transferred in exchange for an issuance of shares by the Agency to the Minister for Public Expenditure.
- 1.36** The State's investment in shares of the Agency is not disclosed in the Finance Accounts. Also, the equity investments are not recognised in the accounts for 2025 of the shareholding ministers.

Shareholdings in international bodies

- 1.37** Shareholdings in 12 international bodies are disclosed in the Finance Accounts.¹⁵ The State's interest in these international bodies is recorded at historic cost and at 31 December 2025 totalled almost €1.7 billion.
- 1.38** The majority of the State's shareholdings in international bodies at 31 December 2025 is Ireland's contribution of €1.27 billion to the European Stability Mechanism.
- 1.39** Investments in 2025 included the acquisition of shares in the African Development Bank (€11 million), the Council of Europe Development Bank (€2.6 million) and the European Bank for Reconstruction and Development (€2.4 million).

¹⁴ In November 2025, the Government committed to providing additional equity capital of €2.5 billion to the Agency. However, this will require enabling legislation.

¹⁵ See statement 1.8(B) of the [Finance Accounts 2025](#).

Sundry Moneys Account

- 1.40** The Sundry Moneys Account is a temporary holding account that records transactions and balances that usually are received into the Central Fund but that are held back until proper and sufficient instructions are received to allow final disposal of the funds.¹⁶ 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.
- 1.41** Receipts into the account in 2025 totalled almost €717 million, while transfers from the account to the Central Fund amounted to over €670 million.
- 1.42** The balance held in the account at the end of 2025 was almost €87 million, most (94%) of which had been received only in the previous 20 days.

Exchequer liabilities

National debt

- 1.43** Ireland's national debt decreased by 0.2% (€0.4 billion) in 2025 to €232.2 billion at the year-end (see Figure 1.8).¹⁷
- 1.44** Over 78% (€182.4 billion) of the national debt at end 2025 was in the form of medium and long-term borrowing. This comprised mainly government bonds (fixed rate, amortising and inflation linked) and EU programme loan balances due to the European Financial Stability Facility and the European Financial Stabilisation Mechanism. (€2.4 billion was repaid to the latter in 2025.)
- 1.45** Debt arising from the various State savings schemes accounted for €19.4 billion, or around 8% of the national debt at end 2025.
- 1.46** Short-term debt accounted for €30.4 billion of the national debt at end 2025. This comprised 'short-term paper' of €24.6 billion (an increase of around 27% on the prior year), borrowings from the Post Office Savings Bank Fund of €3.7 billion and €2.1 billion of surplus funds held in the supply account of the Paymaster General.^{18,19}
- 1.47** €24.4 billion of the short-term paper in issue at end 2025 represented borrowing of surplus moneys held by public bodies and funds. This comprised €23 billion borrowed from central government bodies and funds, €1.1 billion borrowed from local authorities and the balance borrowed from other public sector bodies.

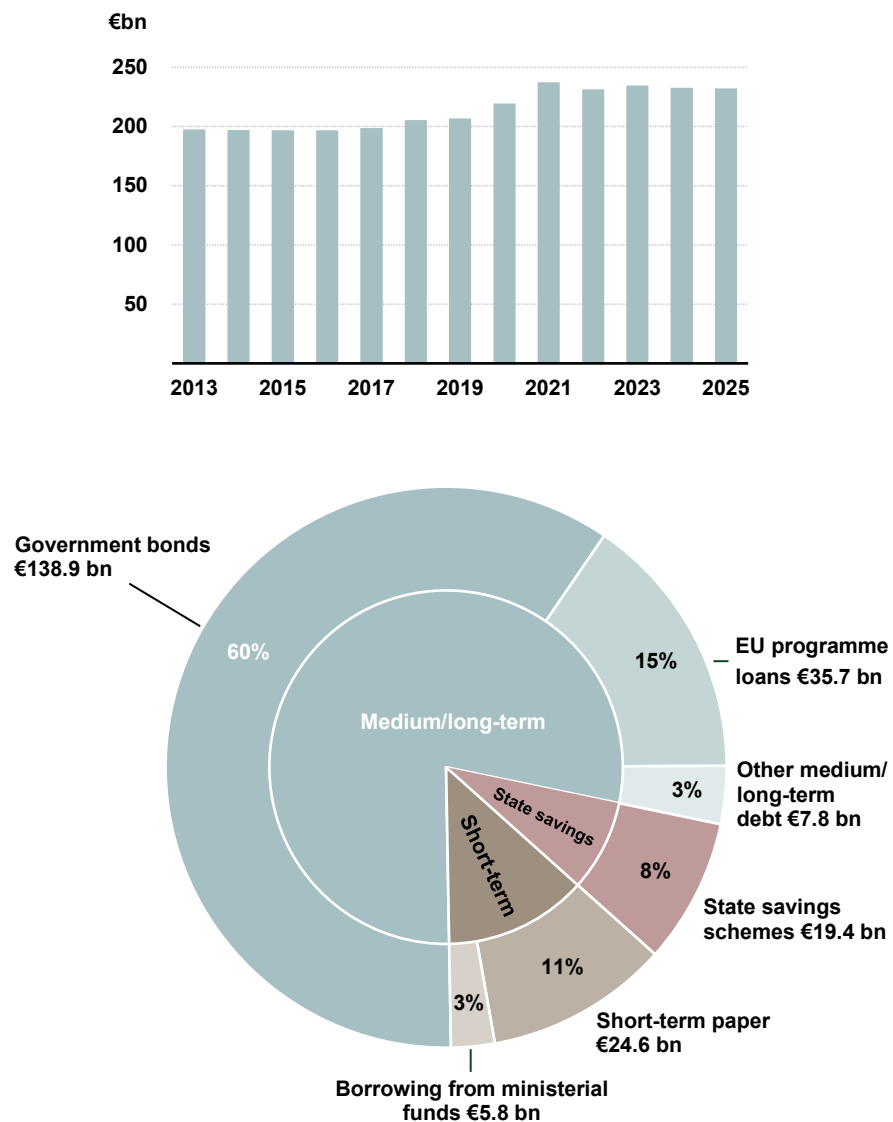
16 The Sundry Moneys Account is managed by the Department of Finance and is accounted for in part three of the Finance Accounts.

17 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.

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

19 The Surplus Public Expenditure Moneys (SPEM) account records the borrowings and repayments of surplus funds held in the supply account of the Paymaster General.

Figure 1.8 National debt at redeemable par values 2013 – 2025 and by source at end 2025



Source: Financial statements of the National Debt of Ireland 2025, National Treasury Management Agency

General government debt target

1.48 General government debt (GGD) is a more comprehensive measure of State indebtedness than national debt and is the standardised measure which all EU member states are legally obliged to report under the Maastricht Treaty.²⁰

1.49 At end 2025, Ireland's GGD totalled €209.9 billion. The difference of around €22.3 billion between national debt and GGD is primarily due to

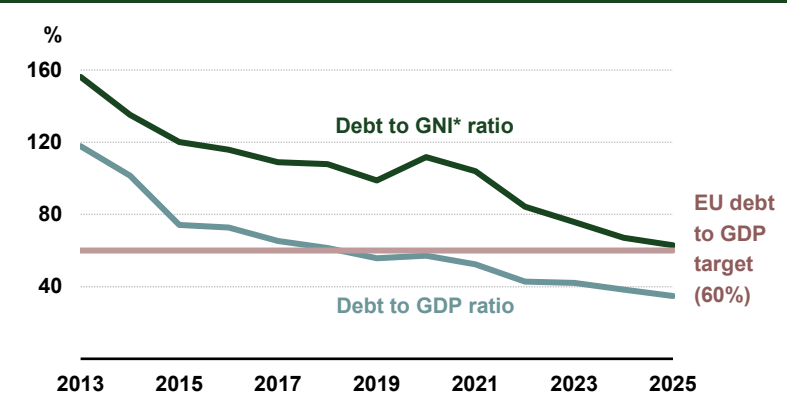
- the inclusion of borrowings of other government bodies such as non-commercial State-owned bodies and extra-budgetary funds
- the addition of any local government borrowing from outside the government sector
- the netting (on consolidation) of State debt securities (e.g. Exchequer notes) held by other government bodies.²¹

20 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.

21 An Exchequer note has a minimum denomination of €5 million and a maximum tenure of one year.

- 1.50** 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.²² Due to continuing strong GDP growth over many years, Ireland's GGD ratio had reduced to 34.8% by end 2025 (see Figure 1.9).²³
- 1.51** An indicator based on gross national income, referred to as GNI*, has been designed specifically to measure the size of the Irish economy excluding distorting globalisation effects.²⁴ At end 2025, the GGD to GNI* ratio was 62.9% (67% in 2024).²⁵ No formal target has been set for the value of the debt ratio based on GNI*.

Figure 1.9 Ireland's debt to GDP and debt to GNI* ratios, 2013 – 2025 (percentage)^a



Source: Central Statistics Office (General government debt — Government Finance Statistics, April 2026; GDP and GNI* — Annual National Accounts, July 2026) and Department of Finance

Note: a In October 2025, the GGD for the years 2017 to 2024 was revised downwards following a review of the recording of the Capital Advance Leasing Facility (CALF). The review established that funding issued under the CALF is via a loan from central government to local authorities who then on-lend to approved housing bodies and is not accessed from the private sector. See [Central Statistics Office, Government Finance Statistics \(Table 1.1\)](#).

22 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.

23 GDP based on Annual National Accounts 2025, as published by the CSO in July 2026.

24 GNI* is generally referred to as 'GNI star'. It was designed by the Economic Statistics Review Group (ESRG) established by the CSO in September 2016. The ESRG was tasked with developing recommendations and providing guidance on broadening the suite of domestic economic indicators to supplement international economic measures.

25 The debt to GNI* ratio for 2024 was initially reported at 68%. This was subsequently revised to 67%, as published by the CSO in July 2026.

Public private partnerships

- 1.52** 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.
- 1.53** PPPs are typically regarded as an 'off-balance sheet' funding mechanism 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 e.g. tolled roads.

- 1.54** Future commitments under PPP projects are tracked by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (Department of Public Expenditure). At end 2025, 31 PPP schemes were fully operational, one was partially delivered and two were at development stage. At that date, future PPP commitments totalled €6.59 billion (2024: €6.25 billion) (see Figure 1.10). The increase in commitments during 2025 was largely attributable to the inclusion of the Community Nursing Units PPP Bundle.²⁶
- 1.55** Expenditure on PPP unitary payments totalled around €340 million in 2025 (2024: €308 million). Under current contracts, the Exchequer is committed to making payments totalling on average around €386 million a year until 2035.²⁷ Thereafter, payments will taper off as the older contracts reach completion.
- 1.56** In June 2025, a PPP contract was signed for the Higher Education Bundle 2.²⁸ The commitments relating to this PPP project are not included in the total commitments (of €6.59 billion) at end 2025 as PPP commitments are not recognised until unitary payments commence.²⁹
- 1.57** Also in June 2025, the Department of Housing, Local Government and Heritage decided not to proceed with a PPP contract for Social Housing Bundle 3 (486 units) on the basis that the Department considered the overall costs for the project to be too high.³⁰ The Department has also discontinued planned PPP procurements for the delivery of Social Housing Bundles 4, 5, 6 and 7 (a combined 2,981 units). The development of the sites earmarked for the PPP social housing bundles are now being progressed by the respective local authorities using traditional procurement methods.

26 The Community Nursing Units PPP Bundle relates to the construction of residential care facilities for older persons at seven sites. By end 2025, units at four of the sites — Athlone, Ardee, Midleton and Killarney — had been delivered but were not yet in use.

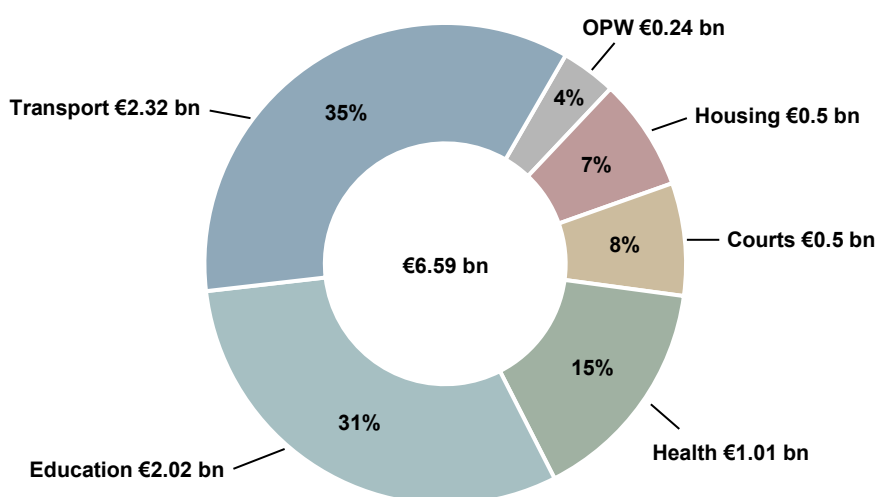
27 Aggregate annual repayment levels in this period could increase under new PPP contracts entered into.

28 This PPP covers five projects, four of which are scheduled to conclude in 2027 and the final project in 2028.

29 [Circular 4/2007 Accounting for Public Private Partnerships \(PPP\) Projects in the 2007 and subsequent years' Appropriation Accounts](#).

30 See also *Report on the Accounts of the Public Services 2025*, chapter 22, Cancellation of a social housing PPP procurement.

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



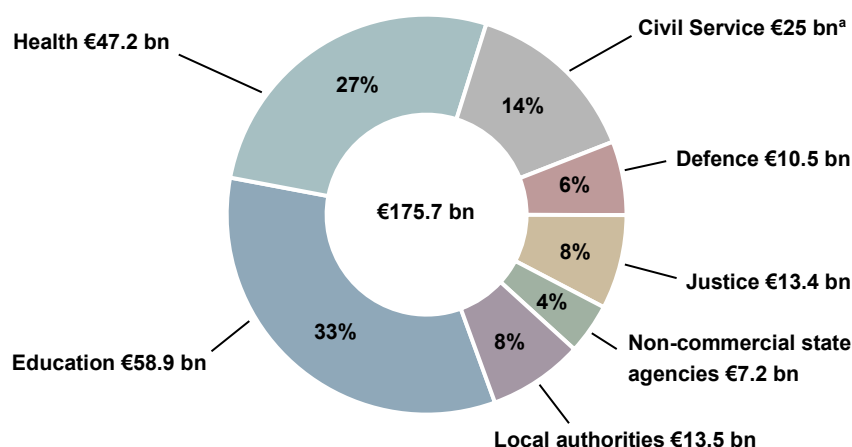
Source: Department of Public Expenditure. Any apparent differences in totals are due to rounding.

Accrued pension liability for public service employees

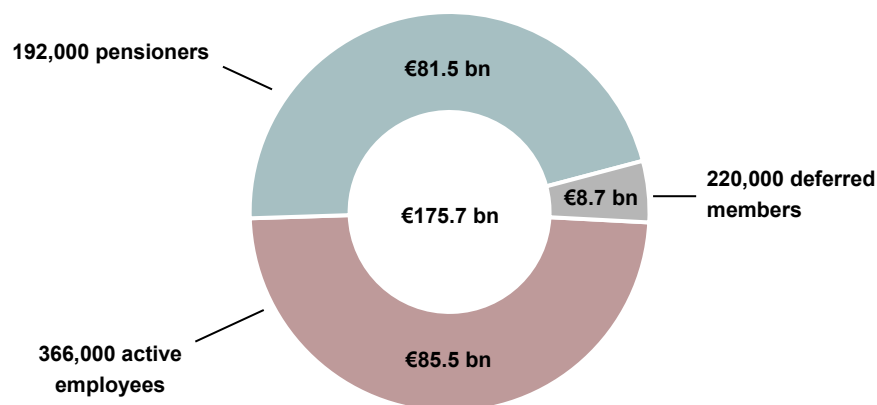
- 1.58** Public service occupational pension schemes are unfunded and operate on a 'pay-as-you-go' basis. Liabilities for these schemes are not included in the calculation of the GGD.

- 1.59** The Central Statistics Office (CSO) is required, under EU regulations, to report triennially on the State's accrued liabilities for public service pension schemes.³¹ The most recent actuarial review of the State's 'accrued-to-date' liability (ADL) for public service pensions was carried out as at 31 December 2021.³² A review of the State's liability as at 31 December 2024 is ongoing and is expected to be completed in Q4 2026.
- 1.60** The ADL is a point-in-time estimate and represents the present value of all future expected superannuation benefits arising from accrued service up to the point of calculation. It includes contingent benefits payable to qualifying dependents of current and former public service employees. It does not consider future pension entitlements likely to be accumulated.
- 1.61** The State's estimated ADL for public service occupational pension schemes as at 31 December 2021 was €175.7 billion or 41.5% of GDP as at that date (see Figure 1.11).³³ This estimate covered about 366,000 full-time equivalent employees in the public service, around 192,000 pensioners and an estimated 220,000 individuals with deferred pension benefits. The previous actuarial review (as at 31 December 2018) estimated the ADL at €149.6 billion.³⁴

Figure 1.11 Accrued-to-date pension liability by sector, 31 December 2021



Accrued to date pension liability by member category



³¹ Regulation (EU) 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (article 3).

³² The *Actuarial Review of Public Service Occupational Pensions in Ireland* was carried out by the Department of Public Expenditure on behalf of the CSO.

³³ Equivalent to 54.7% of GNI* in 2021.

³⁴ €15.8 billion (60%) of the increase in ADL between 2018 and 2021 was due to changes in assumptions, while the balance (of €10.3 billion) was largely attributed to membership changes and an increase in the present value of pension obligations from moving closer to realisation.

Source: Department of Public Expenditure *Actuarial Review of Public Service Occupational Pensions in Ireland* (2024) as at 31 December 2021

Note: a Also includes constitutional, ministerial and judicial office holders.

- 1.62** Three sectors accounted for 74% of the ADL as at 31 December 2021 — Education (33%), Health (27%) and the Civil Service (14%).
- 1.63** The ADL approach provides a useful indicator of the State's public service pensions liability falling due for payment over a period of approximately 70 years. However, it has limitations as an indicator of the fiscal sustainability of the public service pension system since it takes account of accrued pension rights to the date of valuation only (closed system valuation) and does not take account of member contributions.
- 1.64** The end-2021 actuarial review report noted that while the data underpinning the ADL was of a higher quality than that used in previous actuarial reviews, information was not received from all public sector bodies and/or was incomplete. The report recommended that steps be taken at a sectoral level to improve the quality of data, including the storage of records in an electronic and centralised format. The Department of Public Expenditure has stated that stricter data validation requirements have been applied to the data collection for the ongoing year-end 2024 valuation, with a view to improving data quality.

Reporting Ireland's EU transactions

- 1.65** Since 2020, the Department of Finance has published an annual report 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, as this information is not otherwise readily available.
- 1.66** The Department published its report on Ireland's 2024 transactions with the EU in August 2026.³⁵

³⁵ [Annual Report on Ireland's transactions with the EU in 2024](#).

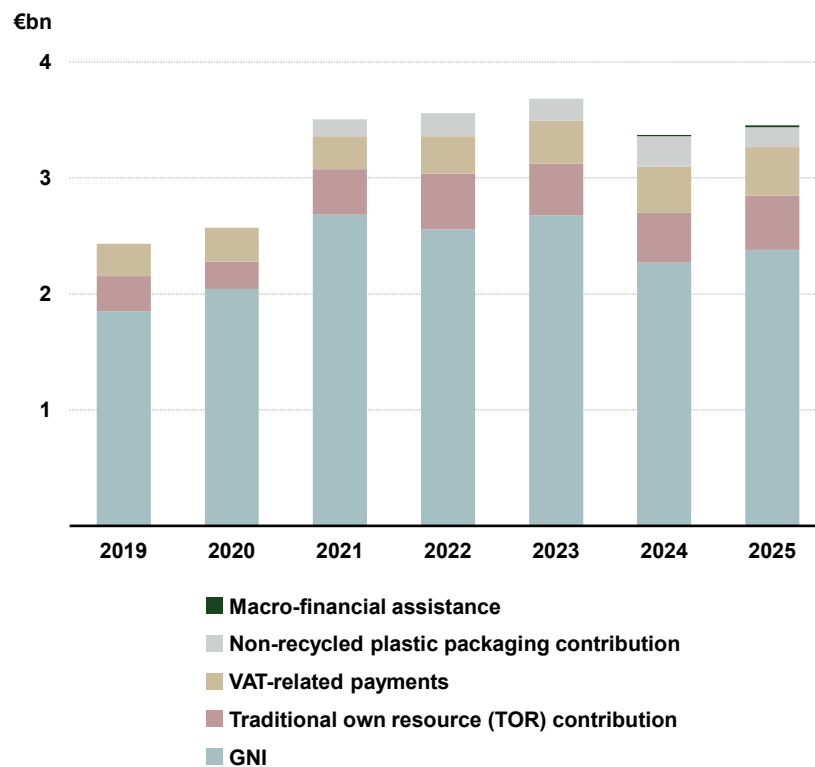
³⁶ Excludes funding recovered by the EU and fines imposed by the EU.

³⁷ 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. The call rate varies from year to year.

³⁸ The €2.4 billion GNI 'own resource' payment includes Ireland's contribution to the EU GNI-based correction mechanism. This is a mechanism used to address the concerns of some net contributor member states. The correction mechanism allows for a rebate to be made to those countries.

Ireland's contribution to the EU

- 1.67** In 2025, Ireland contributed €3.5 billion to the EU budget (see Figure 1.12).³⁶ The contribution comprises the following elements
- GNI 'own resource' contribution of €2.4 billion — based on the level of income as defined by gross national income (GNI) of a member state^{37,38}
 - 'traditional own resource' (TOR) contribution of €467 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 €419 million — 0.3% on Ireland's VAT base
 - a contribution based on the weight of Ireland's non-recycled plastic packaging amounting to €171 million
 - macro-financial assistance totalling €16 million — a contribution introduced from 2024 to support the provision of loans to Ukraine.

Figure 1.12 Ireland's contribution to the EU budget, 2019 – 2025

Source: Finance Accounts 2019 to 2025

Macro-financial assistance contribution

- 1.68** In 2023, the EU provided €18 billion in macro-financial assistance (MFA) loans to Ukraine.³⁹ 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.
- 1.69** The MFA support provided to Ukraine includes interest rate subsidies. These are covered to the extent possible from the EU budget and, where such budget funds are insufficient, directly by member states.
- 1.70** The [Finance \(State Guarantees, International Financial Institution Funds and Miscellaneous Provisions\) Act 2024](#) provides a legal basis for a contribution agreement between Ireland and the EU along with the interest subsidy payments. That Act also caps Ireland's contribution over the lifetime of the current multiannual financial framework (2021 to 2027) at €63.6 million.
- 1.71** In 2025, Ireland paid a total of €16.2 million (2024: €10.2 million) from the Central Fund for its share of the interest rate subsidy on the MFA support to Ukraine.⁴⁰

³⁹ In accordance with [Regulation \(EU\) 2022/2463](#) of the European Parliament and of the Council.

⁴⁰ The amount paid in 2025 includes the Q4 2024 contribution of around €3 million.

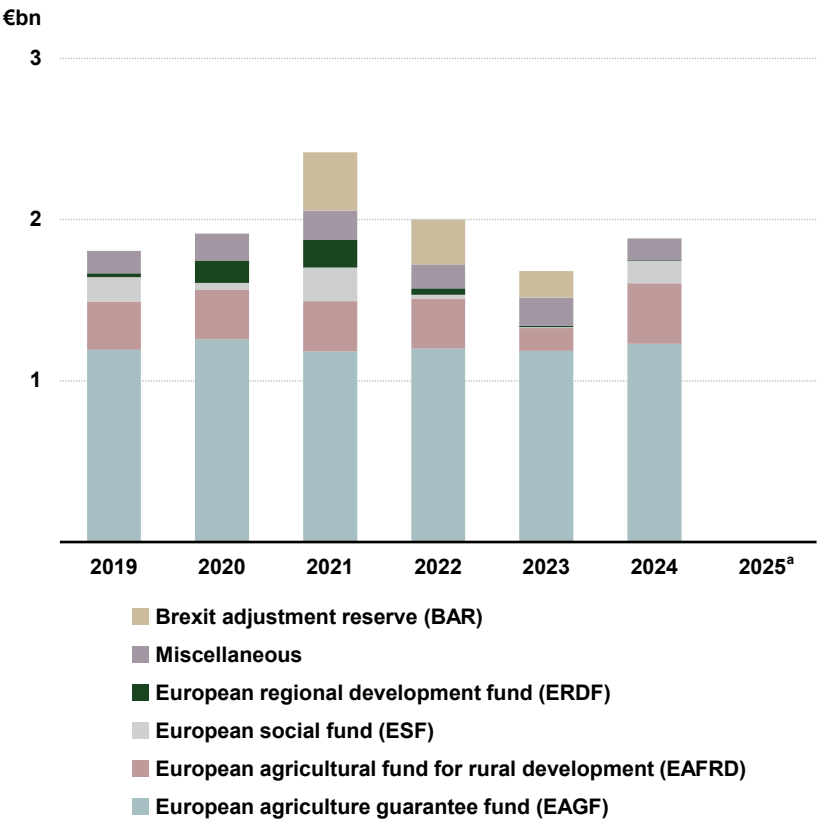
Contribution corrections

1.72 Ireland has certain treaty-based opt-outs from European Union initiatives. For example, Ireland does not participate in the Border Management and Visa Instrument (BMVI) and is not a member of the European Public Prosecutor's Office (EPPO), both of which are funded from the EU budget.⁴¹ As a result, Ireland receives an adjustment to its annual contributions. Around €36 million was refunded to Ireland by way of reducing Ireland's contributions in December 2025.

Ireland's receipts from the EU budget

1.73 Ireland received an estimated €1.88 billion from the EU in 2024 (see Figure 1.13).

Figure 1.13 Sources of Ireland's receipts from the EU budget, 2019 – 2025



41 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](#).

Source: Department of Finance
Note: a Figures for the 2025 receipts were not available at the time of publication.

Recovery and Resilience Facility

- 1.74** 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.⁴²
- 1.75** 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 for completion by August 2026.
- 1.76** Ireland's NRRP was approved by the EU Council in September 2021.⁴³ The Department of Public Expenditure is responsible for overseeing its implementation. The plan outlined measures valued at just under €1 billion in total. Ireland was allocated RRF grant funding totalling €914 million, with drawdown of the funding contingent on Ireland achieving specified milestones and targets.
- 1.77** In 2024, the EU allocated a further €240 million in grant funding to Ireland for REPowerEU projects as part of the NRRP.^{44,45} This increased the allocation for Ireland's NRRP to €1.15 billion.
- 1.78** There have been seven sets of amendments to Ireland's NRRP since its approval in 2021. The Department of Public Expenditure stated that the amendments were made to maximise Ireland's financial drawdown and to ensure delivery within the permitted RRF timelines. Three projects were removed from the NRRP due to circumstances that rendered the projects no longer achievable.
- 1.79** Drawdown of the RRF grant is in instalments. Between September 2023 and February 2026, the Department of Public Expenditure submitted four RRF payment requests to the EU totalling €929 million (81% of the available allocation). By May 2026, Ireland had received payment of the full €929 million.
- 1.80** A request for the final balance of Ireland's allocation (19%) is expected to be made in September 2026 with payment expected by end 2026.
- 1.81** The European Commission undertakes periodic audits of work/projects associated with Ireland's NRRP. In 2022, a systems audit was carried out.⁴⁶ In March 2026, the European Commission confirmed that all of the audit's recommendations had been implemented by Ireland.
- 1.82** Two other European Commission audits are ongoing — an audit of compliance with public procurement and State aid rules under RRP measures, and an audit to obtain reasonable assurance on the satisfactory achievement of the target NRRP milestones declared by Ireland to the European Commission.

42 The RRF was established by [Regulation \(EU\) 2021/241](#), which came into force on 19 February 2021.

43 Ireland's Recovery and Resilience Plan 2021 can be accessed [here](#).

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

45 The REPowerEU funding includes €150 million transferred from EU Brexit Adjustment Reserve funding unused by Ireland.

46 The main objective of this type of audit is to assess member states' internal control systems including their capacity to be able to prevent, detect and correct cases of conflict of interest, fraud, corruption and double funding.

Annex 1A Central Statistics Office government finance statistics

The EU 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 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 balance

Table 1.3 — reconciliation of exchequer balance to general government balance

Table 1.4 — reconciliation of national debt to general government debt

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, 2020 – 2025^a

	2020 €m	2021 €m	2022 €m	2023 €m	2024 €m	2025 €m
Receipts						
<i>Current receipts</i>						
Tax revenue	57,165	68,410	83,130	88,117	108,025	107,397
Central Bank surplus income ^b	2,050	666	1,068	500	—	—
National Lottery receipts	270	290	258	241	238	241
Dividends from State bodies	133	152	199	419	290	431
NAMA surplus income	2,000	1,000	500	350	400	450
IBRC surplus	—	—	—	35	75	360
Other current revenues	197	422	413	666	562	2,110 ^c
<i>Capital receipts</i>						
Loans advanced/repaid ^d	1,680	10,382	3,474	880	1,187	1,650
Transfer from reserves ^e	1,500	—	—	—	—	—
Receipts from EU	25	645	277	183	354	363
Other capital receipts	8	274	1,455	805	70	1,702 ^f
Total receipts	65,028	82,240	90,774	92,197	111,201	114,704
Issues						
Issues for voted expenditure	67,849	71,579	72,840	78,385	85,659	90,749
Service of national debt	4,676	3,745	3,841	3,309	3,138	3,123
Contribution to EU budget	2,569	3,507	3,557	3,684	3,369	3,454
Oireachtas Commission	132	133	137	152	165	184
Loans/advances ^d	1,523	10,264	3,050	1,018	1,500	1,689
Uisce Éireann (shares, capital contributions and loans) ^d	372	130	112	201	184	514
Transfer to reserves ^e	—	—	2,000	4,000	4,050	6,080
ESB (capital contribution)	—	—	—	—	—	1,500
Other payments	224	255	251	269	381	311
Total issues	77,345	89,612	85,788	91,019	98,446	107,604
Surplus/(deficit) for the year	(12,317)	(7,372)	4,985	1,178	12,755	7,100

Source: Finance Accounts 2020 to 2025. 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 is based on the Central Bank of Ireland's surplus for the previous financial year, as per its audited financial statements. As the bank reported a nil profit/loss for 2023 and 2024, there were no transfers to the Exchequer in 2024 and 2025.
 - c This includes €1.567 billion in interest and gains, being the balance remaining on the Apple escrow fund after all fees and operational expenses associated with the fund were paid.
 - d See Figure 1B.3 for further details.
 - e On 8 November 2024, the Future Ireland Fund and the Infrastructure, Climate and Nature Fund replaced the National Surplus (Exceptional Contingencies) Reserve Fund.
 - f This includes €1.264 billion, part-proceeds from the sale of the State's shareholding in AIB. It also includes €390 million from the cancellation of AIB warrants in 2025.

Figure 1B.2 Movements in Exchequer cash and financial asset balances, 2020 – 2025

	2020	2021	2022	2023	2024	2025
	€m	€m	€m	€m	€m	€m
Movement in year						
Balance at 1 January	18,536	19,200	29,149	26,351	28,911	39,567
Net Exchequer borrowing/(repayment) in year	12,981	17,321	(7,783)	1,382	(2,100)	(696)
Exchequer surplus/(deficit)	(12,317)	(7,372)	4,985	1,178	12,756	7,103
Balance at 31 December	19,200	29,149	26,351	28,911	39,567	45,974
Composition of cash and financial assets at 31 December						
Central Fund cash balance	17,362	27,474	23,306	19,003	19,318	9,134 ^a
Cash deposits ^b	—	—	—	1,000	—	3,500
Treasury bills	—	—	25	4,768	14,949	26,265
Housing Finance Agency guaranteed notes	1,586	1,665	3,010	4,130	5,300	7,075
SBCI medium-term guaranteed notes ^c	—	10	10	10	—	—
Collateral funding	252	—	—	—	—	—
Balance at 31 December	19,200	29,149	26,351	28,911	39,567	45,974

Source: Finance Accounts 2020 to 2025. Any apparent differences in totals are due to rounding.

- Notes:
- a Includes a balance of €170,000 held in the Capital Services Redemption Account (2024: €155,000).
 - 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](#). SBCI's 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, 2020 – 2025

	2020	2021	2022	2023	2024	2025
	€m	€m	€m	€m	€m	€m
European Agricultural Guarantee Fund						
Opening balance	750	670	655	670	670	660
Repayments	(750)	(670)	(655)	(670)	(670)	(660)
Advances	670	655	670	670	660	660
Closing balance	670	655	670	670	660	660
Social Insurance Fund						
Opening balances	—	—	—	—	—	—
Advances	600	9,370	2,380	—	—	—
Repayments	(600)	(9,370)	(2,380)	—	—	—
Closing balance	—	—	—	—	—	—
EU stability to support Greece						
Opening balance	347	344	323	310	249	197
Repayments	(3)	(22)	(13)	(61)	(52)	(24)
Closing balance	344	323	310	249	197	173
Insurance Compensation Fund						
Opening balance	556	414	345	160	40	166
Adjustment/interest ^a	—	—	—	—	244	7
Repayments	(142)	(69)	(185)	(120)	(118)	(126)
Closing balance	414	345	160	40	166	47
Uisce Éireann						
Opening balance	—	372	502	613	814	998
Loans	372	130	112	201	184	—
Closing balance	372	502	614	814	998	998
Other loans and advances						
Opening balance	228	296	284	43	360	852
Loans issued	253	241	—	348 ^b	840 ^c	1,029 ^d
Repayments/loans conversion	(185)	(253)	(241)	(30) ^e	(348)	(840)
Closing balance	296	284	43	360	852	1,041
Total closing balance	2,096	2,109	1,797	2,134	2,873	2,919

Source: Finance Accounts 2020 to 2025. Any apparent differences in totals are due to rounding.

- Notes:
- a Prior to 2024, the reported balance on the fund did not include accrued interest receivable, which is capitalised. The 2024 closing balance includes accumulated capitalised interest of €244 million up to 31 December 2024.
 - b Advances to PMG Supply Account under the Appropriation Act 2022.
 - c Advances to PMG Supply Account under the Appropriation Act 2024.
 - d Advances to PMG Supply Account under the Appropriation Act 2025.
 - e Advances to An Post repaid.