



An Roinn Airgeadais
Department of Finance



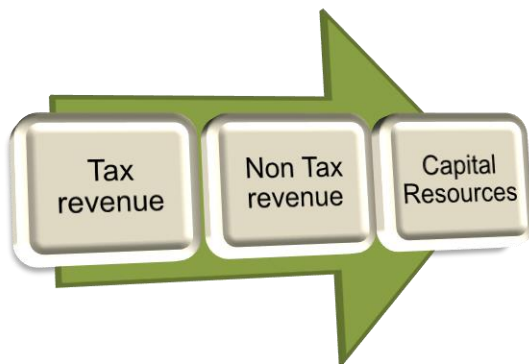
An Roinn Caiteachais Phoiblí
agus Athchóirithe
Department of Public
Expenditure and Reform

End-December 2015 Exchequer Returns

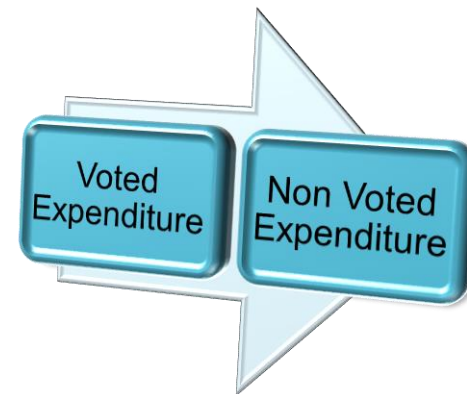
Tuesday, 5th January 2016



Exchequer Balance



Total Revenue of €58.59 Billion

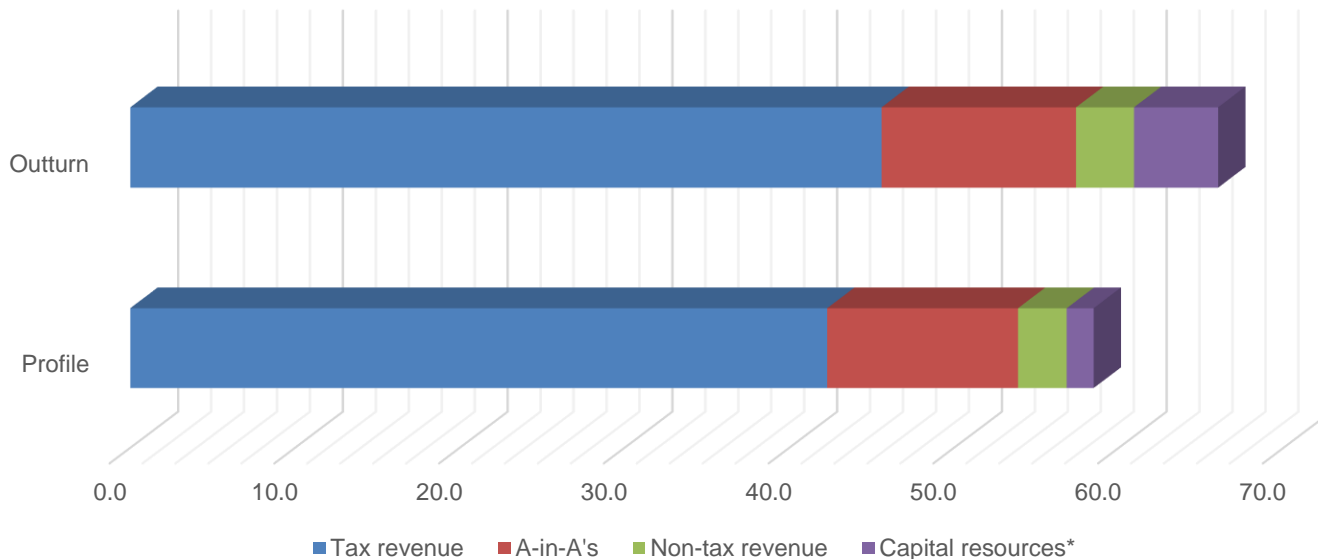


Total Net Expenditure of €58.65 Billion

Exchequer broadly balanced at end 2015



2015 receipts vs profile as per October 2014 Budget

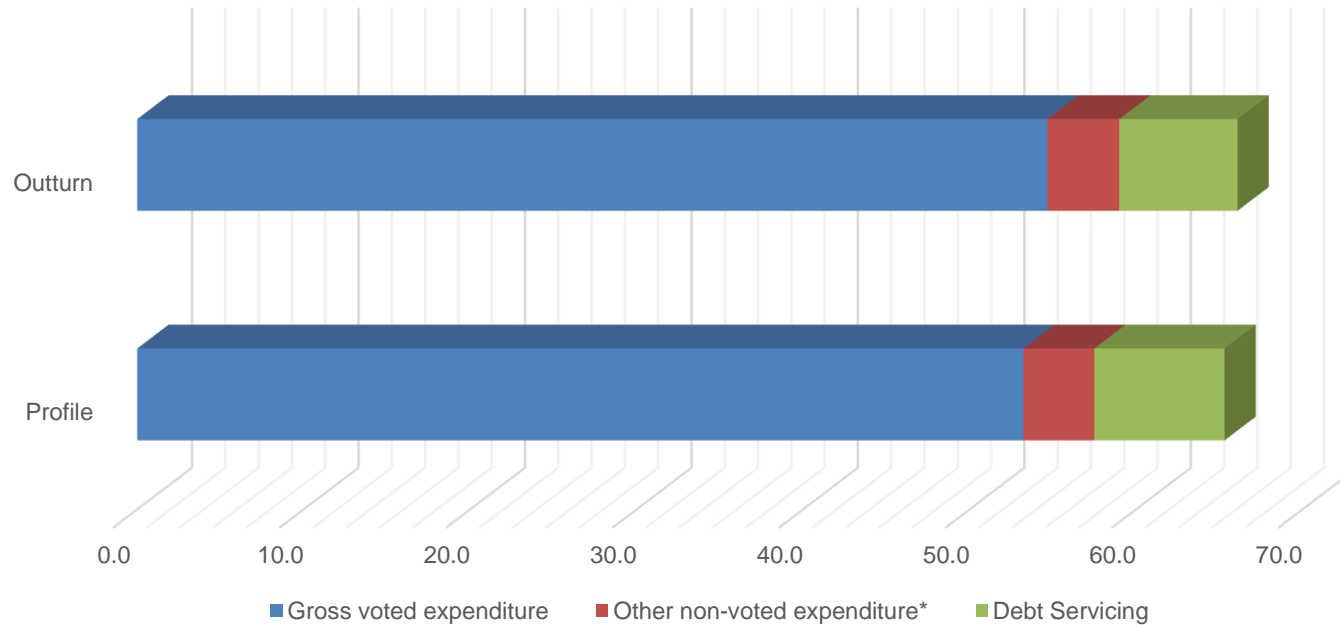


€ billion	2014	Profile	Outturn	Difference compared to profile
Tax revenue	41.3	42.3	45.6	3.3
A-in-A's	11.8	11.6	11.8	0.2
Non-tax revenue	2.9	3.0	3.5	0.6
Capital resources*	1.5	1.6	5.1	3.5
Total	57.5	58.5	66.0	7.6

*Excludes repayments from Social Insurance Fund



2015 expenditure vs profile as per REV 2015



€ billion	Profile	Outturn	Difference
Gross voted expenditure	53.2	54.7	1.4
Other non-voted expenditure*	4.3	4.3	0.1
Debt Servicing	7.8	7.1	-0.7
Total	65.3	66.1	0.8

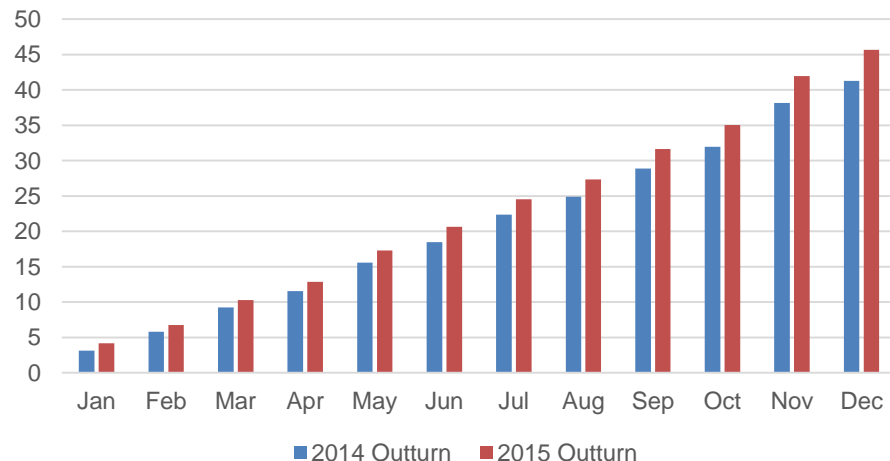
**Excludes loans to Social Insurance Fund*



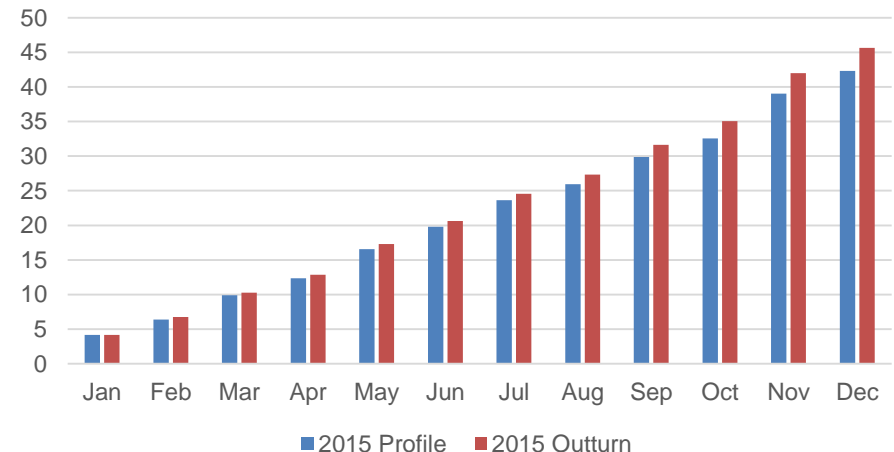
Tax revenues of €45,601 million to end-December 2015

- up €4,319 million (10.5%) year-on-year
- €3,302 million (7.8%) above profile

Tax revenue (€ billion) year on year comparison



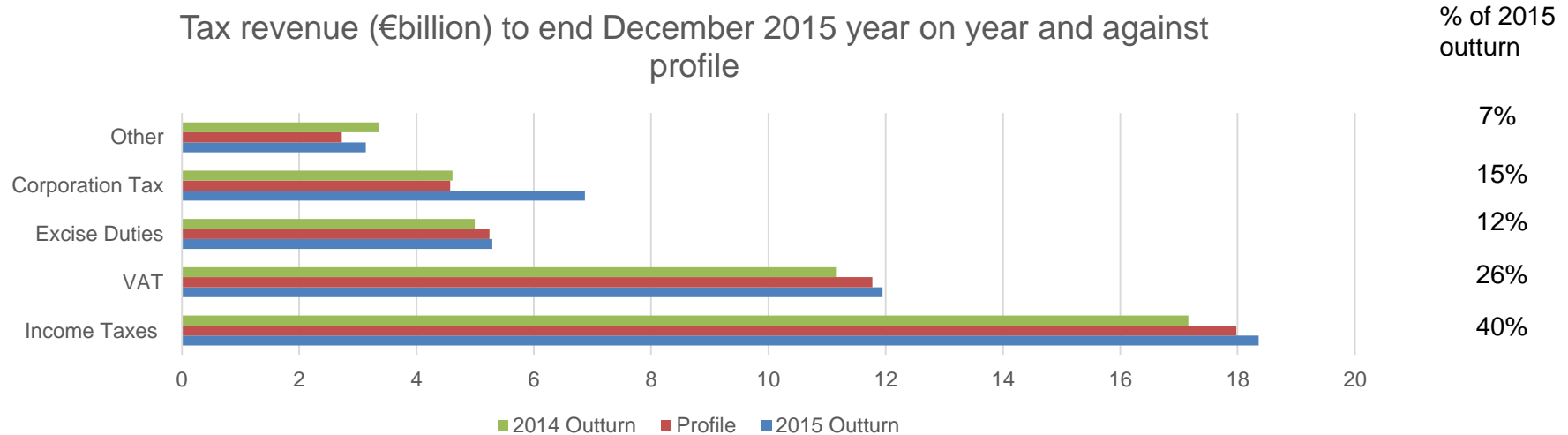
Tax revenue (€ billion) outturn vs profile





End-December 2015 Tax revenue of €45,601 million

- Strong year-on-year growth across all main tax heads.
- Corporation tax driving the over performance against profile.



€ million	2015 Outturn	2016 Forecast	Outturn Vs Profile	Year-on-Year
Income Tax	18,359	18,995	379 2.1%	1202 7.0%
Value Added Tax	11,944	12,860	170 1.4%	791 7.1%
Excise Duty	5,292	5,645	46 0.9%	211 6.0%
CT	6,872	6,615	2,297 50.2%	1,237 48.9%
Other tax heads	<u>3,135</u>	<u>3,115</u>	<u>410</u> 15.0%	<u>-231</u> -6.9%
Total	45,601	47,225	3,302 7.8%	4,319 10.5%



Non Tax revenue and Capital Receipts

Non Tax Revenue

- €3,515 million
 - Up €550 million (18.5%) y-o-y
 - Up €561 million (18.9%) on profile

- *Central Bank Surplus Income up €497 million y-o-y and up €309 million on profile*

Capital Receipts

- €9,471 million
 - Up €3,947 million (71.5%) y-o-y *
 - Up €7,836 million (479.4%) on profile

- *€1.6 billion was transferred from the NPRF to the Exchequer to part fund the early repayments of IMF loans*
- *€1.5 billion from the redemption of AIB preference shares*
- *€0.5 billion from the sale of PTSB contingent capital notes and shares*
- *€4.4 billion of loan repayments from the Social Insurance Fund*

**excluding sinking fund*



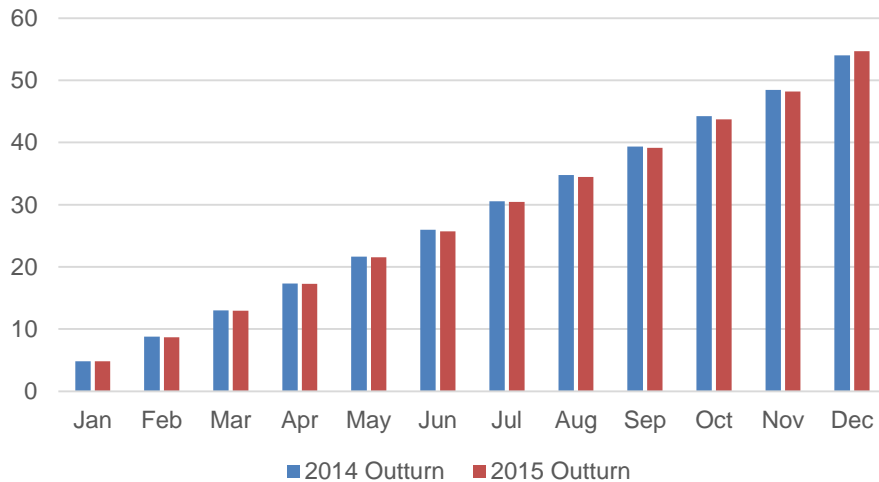
Gross voted expenditure of €54,670 million to end-December 2015

- €1,439 million (2.7%) above REV 2015 allocation

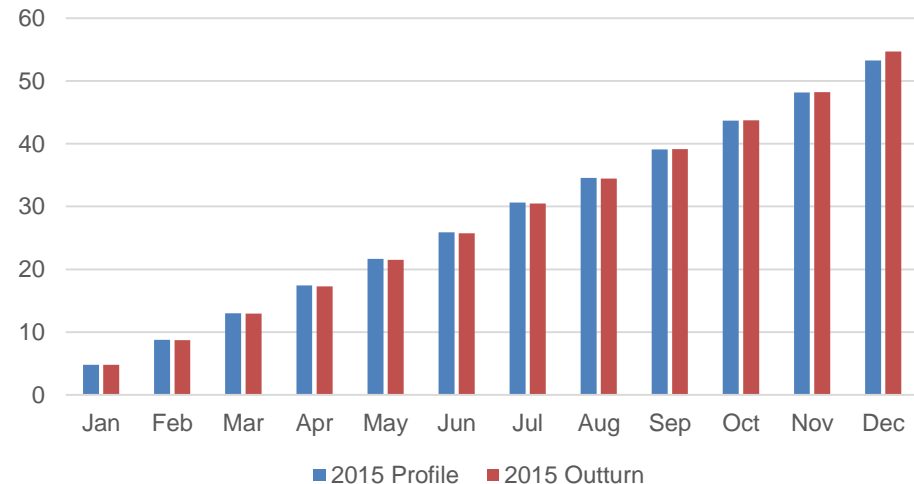
Net voted expenditure of €42,863 million for end-December 2015

- €1,169 million (2.8%) above REV 2015 allocation

Gross voted Expenditure (€ billion) year on year comparison

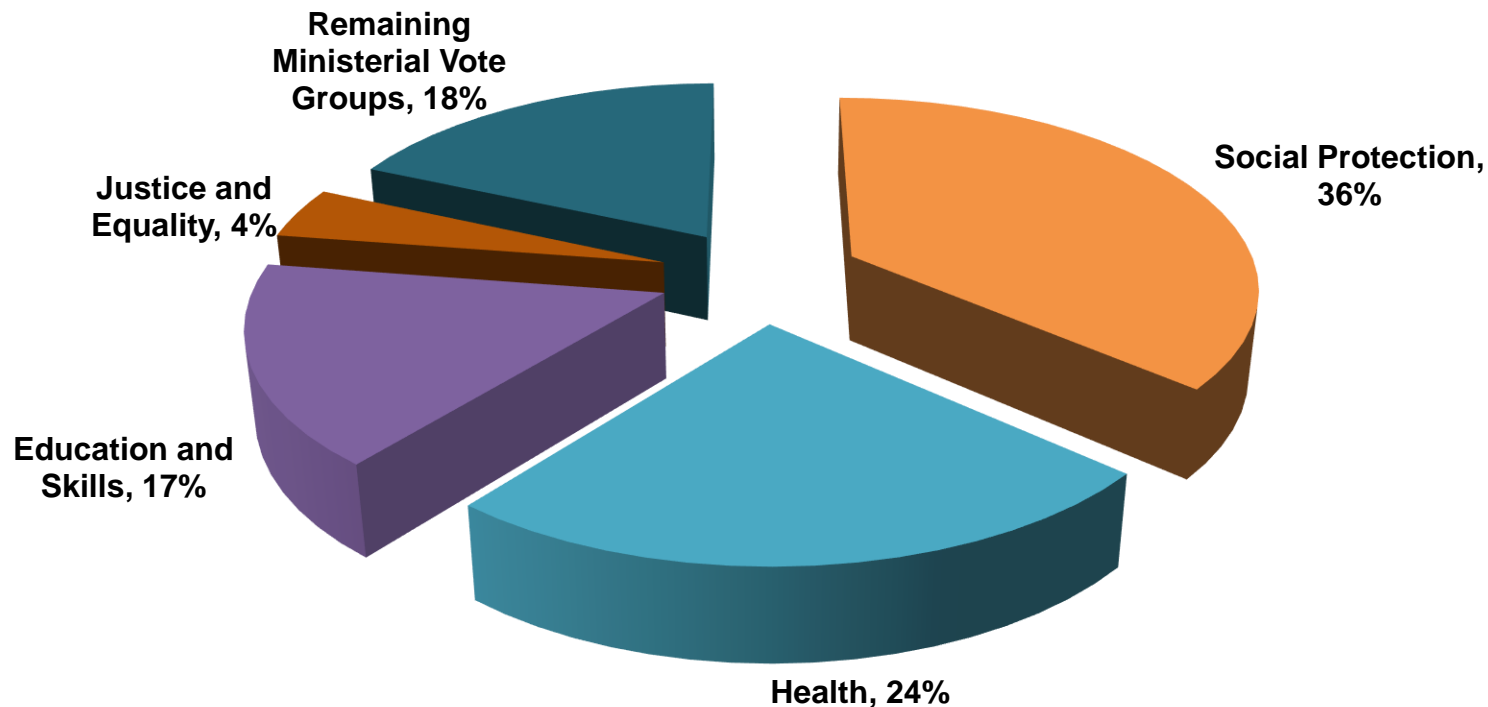


Gross voted Expenditure (€ billion) outturn vs profile





End-December 2015 Gross Voted Expenditure of €54,670 million



€ million	End-Dec 2015	Vs Profile		Year on Year	
Social Protection	19,909	531	2.7%	180	0.9%
Health*	13,325	649	5.1%	563	4.4%
Education and Skills	9,078	131	1.5%	226	2.6%
Justice and Equality	2,349	35	1.5%	77	3.1%
Remaining Ministerial vote groups	10,008	93	0.9%	602	6.4%
Total Gross Cumulative Voted Spending	54,670	1,439	2.7%	1,648	3.1%

The gross year-on-year expenditure for Health has been adjusted to reflect the dissolution of the HSE Vote to facilitate comparisons



Non Voted Expenditure

- **€7,106 million**
 - **€473 million (6.2%) down y-o-y (excluding sinking fund)**
 - **€721 million (9.2%) below profile**

Debt Servicing Costs

- *Impact of early repayments to the IMF*
- *Lower than expected costs on bond issuance in 2015*

- **€2,670 million**
 - **€146 million (5.8%) up y-o-y**
 - **€188 million (7.6%) above profile**

Other Non-Voted
Current

- *Contribution to EU Budget up €267 million y-o-y and €152 million above profile*

- **€6,011 million**
 - **€377 million (6.7%) up y-o-y**
 - **€4,881 million (432.0%) above profile**

Non-Voted Capital

- *Loans to Social Insurance Fund (No general government impact)*

- **Total Non-voted Expenditure of €15,787 million**
- **€582 million down y-o-y**
- **€3,707 million above profile**

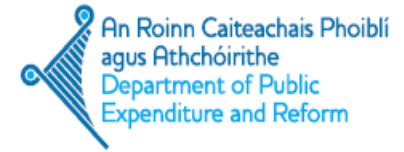


Summary

- **Exchequer broadly balanced.**
- **Tax revenues** continue to grow strongly (10.5% yoy), with significant growth across all the major tax heads.
- **Gross voted expenditure** up 3% yoy on a comparable basis.
- 2015 deficit outturn now expected to be close to 1½%.



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