



An Roinn Airgeadais
Department of Finance

ESTIMATES

OF

RECEIPTS and EXPENDITURE

FOR THE

**YEAR ENDING
31 DECEMBER, 2015**

Prepared by the Government and presented to Dáil Éireann in
accordance with the provisions of Article 28 of the Constitution.

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EXPLANATORY NOTES

1. **Basis of figures**

The figures shown for receipts and expenditure in 2014 are projected outturns and reflect present knowledge. They are subject to revision when the end-year figures become available. Fully audited details for 2014 of receipts and expenditures will be available in the *2014 Finance Accounts* and *2014 Appropriation Accounts* to be published not later than 30 September 2015.

All 2015 figures shown in the tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2015 Estimates and Budgetary process.

2. **Revenue**

The forecast tax revenue outturn for 2014 of €41,041 million is based on end-September Exchequer data. This compares with a 2014 target of €40,040 million. The estimate of tax revenue for 2015 is consistent with this 2014 estimated outturn, and is based on the tax law in force at present, and is on a pre-Budget basis. The post-Budget figure will be published on Budget Day, 14th October 2014.

3. **Expenditure**

The 2014 estimated outturn figures are as notified by Departments and Offices. End-year issues figures will be available early in January 2015.

A detailed breakdown of 2015 forecast expenditure including budgetary decisions will be set out in the *Expenditure Report 2015* with further information given by the relevant Minister/Department.

4. **Appropriations-in-Aid**

Voted expenditures are shown net of Appropriations-in-Aid. These are receipts which, with the agreement of the Dáil, may be retained by a Department or Office to offset expenditure instead of being paid into the Exchequer Account of the Central Fund.

5. **General government balance (Table 1(a))**

The general government balance measures the fiscal performance of the whole general government sector, which includes the Exchequer, the Social Insurance Fund, the non-commercial state-sponsored bodies, the National Pensions Reserve Fund and other Extra-Budgetary Funds, and the Local Authorities.

PRSI contributions are paid into the Social Insurance Fund and do not form part of the revenues paid into the Exchequer, but do affect the general government balance.

As a result, transactions within the general government sector do not count towards the general government balance: for example, a payment from the Exchequer to the Social Insurance Fund does not alter the general government balance.

The scope of the general government sector and the determination of the correct ESA 2010 accounting treatment of general government transactions are matters for settlement by Eurostat (the Statistical Office of the European Union).

Table 1(a) on page 3 gives the latest assessment for the 2014 and 2015 general government balance figures on a pre-Budget basis and rely on the known fiscal

information as of 10 October 2014. The general government balance figures are consistent with the Exchequer balances in Table 1.

6. Irish Language Version

This document is published in the Irish language and in the English language. The Irish version is available on the Department of Finance website www.finance.gov.ie

TABLE 1
TOTAL RECEIPTS AND EXPENDITURE

See footnote (1)	<i>Reference</i>	2014 €m	2015 €m
Receipts			
Current	<i>Table 2</i>	44,088	45,394
Capital	<i>Table 2</i>	2,155	1,633
Total		46,243	47,027
Expenditure			
Current	<i>Table 2</i>	49,732	48,554
Capital	<i>Table 2</i>	4,475	4,172
Total		54,207	52,726
Exchequer Balance		-7,964	-5,699

Note that rounding can affect totals

TABLE 1(a)
GENERAL GOVERNMENT BALANCE

See footnote (1)	2014 €m	2015 €m
General Government Balance (see para. 5, page 1)	-6,889	-4,727
% of GDP	-3.7%	-2.4%

Note that rounding can affect totals

(1) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2015 Estimates and Budgetary process.

**TABLE 2
DETAILS OF TOTAL RECEIPTS AND EXPENDITURE**

See footnote (1)	<i>Reference</i>	2014 €m	2015 €m
Estimate of Receipts and Expenditure - CURRENT			
Receipts			
Tax Revenue	<i>Note 1, Page 5</i>	41,041	42,757
Non-Tax Revenue	<i>Note 1, Page 5</i>	3,048	2,637
Total		44,088	45,394
Expenditure			
Net Voted (Departmental Expenditure Voted annually by the Dáil)	<i>Note 2, Page 6</i>	38,915	37,615
Non-voted (Non-discretionary expenditure charged directly on the Central Fund)	<i>Note 4, Page 7</i>	10,817	10,939
Total		49,732	48,554
Surplus (Deficit) on Current Account		-5,644	-3,160
Estimate of Receipts and Expenditure - CAPITAL			
Receipts			
Capital receipts	<i>Note 5, Page 8</i>	2,155	1,633
Expenditure			
Net Voted (Departmental Expenditure Voted annually by the Dáil)	<i>Note 3, Page 6</i>	3,100	3,043
Non-voted (Expenditure charged directly under particular legislation)	<i>Note 6, Page 9</i>	1,375	1,129
Total		4,475	4,172
Surplus (Deficit) on Capital Account		-2,320	-2,539
Exchequer Balance		-7,964	-5,699

Note that rounding can affect totals

(1) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2015 Estimates and Budgetary process.

NOTE 1
CURRENT RECEIPTS

See footnote (1)		
	2014	2015
Tax Revenue	€m	€m
Customs	260	284
Excise duty	5,080	5,328
Capital Gains Tax	400	419
Capital Acquisitions Tax	330	396
Stamp Duties	1,675	1,188
Income Tax	17,181	18,442
Corporation Tax	4,525	4,657
Value-Added Tax	11,070	11,607
Local Property Tax	520	438
Total	41,041	42,757
Non-Tax Revenue		
Central Bank - Surplus Income	1,212	1,400
National Lottery Surplus	204	133
Dividends	693	422
Payment of Motor Tax receipts to Exchequer from LGF	570	409
Guarantee Schemes (CIFS and ELG)	183	97
Interest Payments Euro Area Loan Facility to Greece	7	3
Property and land registration fees	44	44
Carbon allowances	33	42
Other Receipts	102	89
Total	3,048	2,637

Note that rounding can affect totals

(1) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2015 Estimates and Budgetary process.

NOTE 2
NET VOTED CURRENT EXPENDITURE

See footnotes (1), (2) and (3)	2014	2015
Service	€m	€m
Net Voted Current Expenditure (2)	38,885	37,615
Less Departmental Balances (3)	(30)	-
Total Exchequer Payments towards Net Voted Expenditure	38,915	37,615

- (1) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2015 Estimates and Budgetary process.
- (2) 2014 figures reflect the latest forecast outturn as notified by Departments.
- (3) Departmental balances are those amounts issued from the Exchequer Account of the Central Fund for Departmental spending in one year which remain unspent at year-end and are carried forward to be used in the next year. They have no effect on Departmental spending which is governed by the allocation in the Estimates for Public Services.

NOTE 3
NET VOTED CAPITAL EXPENDITURE

See footnotes (1) and (2)	2014	2015
	€m	€m
Total Net Voted Capital Expenditure	3,100	3,043

- (1) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2015 Estimates and Budgetary process.
- (2) 2014 figures reflect the latest forecast outturn as notified by Departments.

NOTE 4
NON-VOTED CURRENT EXPENDITURE

See footnote (1)	2014	2015
	€m	€m
Service of National Debt	8,252	8,457
<i>Other Non-voted Current Expenditure</i>		
Contribution to EU Budget	1,735	1,800
Payments to PSE Kinsale Energy Ltd. (Finance Act 1992)	3	2
Election Expenses	17	24
Election Postal Charges (P&T Act 1983)	12	3
Salaries and pensions for judiciary and holders of Constitutional Office and Pensions and allowances for certain members or former members of the Oireachtas	43	40
Payments to Political Parties under the Electoral Acts	5	5
Subscription to International Development Association	16	21
Oireachtas Commission	109	112
Asian Development Fund	2	3
Payout under Guarantees due to IBRC Special Liquidation	80	9
Transfer of LPT to LGF	520	438
Miscellaneous	23	26
Sub-Total	2,566	2,482
Total	10,817	10,939

Note that rounding can affect totals

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NOTE 5
CAPITAL RECEIPTS

See footnote (1)	2014 €m	2015 €m
European Regional Development Fund	104	78
EAGF Fund (FEOGA) - Repayment of Loans advanced to DAF	715	800
Receipts from ComReg	24	24
Carbon Allowances	-	-
Receipts of the sale of the licence to run the National Lottery	405	-
Sinking Fund	634	642
Other Receipts	273	89
<i>of which</i>		
<i>Social Welfare and Pensions Act 2009 (PIPS)</i>	9	-
<i>Cohesion fund</i>	4	-
<i>Enterprise Ireland Receipts</i>	1	-
<i>ICF Levy</i>	100	35
<i>Local Loans Fund Acts</i>	3	2
Total	2,155	1,633

Note that rounding can affect totals

(1) All figures shown in the above tables are on a technical Pre-Budget basis and do not include any new Policy Measures to be announced as part of the 2015 Estimates and Budgetary process.

NOTE 6
NON-VOTED CAPITAL EXPENDITURE

See footnote (1)	2014 €m	2015 €m
<i>Payments under the European Communities Acts</i>		
ERDF and Cohesion Fund Repayments	10	10
FEOGA	800	800
<i>Other Capital Payments</i>		
Promissory Note payments to EBS	25	25
ESM Capital Obligation (Share Capital)	255	-
EIB Capital Increase	14	14
Capital contribution to Irish Water	185	200
Miscellaneous	86	79
Total	1,375	1,129

Note that rounding can affect totals

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