



An Roinn Airgeadais  
Department of Finance



# Fiscal Monitor

## Incorporating the Exchequer Statement

January 2021

Prepared by the Economic Division  
Department of Finance  
[finance.gov.ie](https://www.finance.gov.ie)

# Contents

<b>Summary</b>	<b>2</b>
<b>1 Revenue</b>	<b>3</b>
1.1 Direct Taxes	4
1.2 Indirect Taxes	4
1.3 Capital Taxes	4
1.4 Other Taxes	4
1.5 Non-Tax Revenue	5
1.6 Capital Receipts	5
<b>2 Expenditure</b>	<b>8</b>
2.1 Gross Voted Expenditure	8
2.2 Net Voted Expenditure	8
2.3 Non-Voted Expenditure	9
2.4 Debt Servicing Costs	9
<b>3 Appendices</b>	<b>10</b>
3.1 Exchequer Statement - End-January 2021	10
3.2 Analytical Exchequer Statement - End-January 2021	14
3.3 Analysis of Taxation Receipts – End-January 2021	16
3.4 Analysis of Net Voted Expenditure – End-January 2021	17
3.5 Analysis of Gross Voted Expenditure – End-January 2021	18
3.6 Exchequer Borrowing Requirement 2003-2020	19

The data and analysis set out in this document are compiled by Department of Finance staff. Every effort is made to ensure accuracy and completeness. When errors are discovered, corrections and revisions are incorporated into the digital edition available on the Department's website. Any substantive change is detailed in the online version.

All outturn figures in this document are provisional. Final annual figures, as audited by the Comptroller and Auditor General, will be available in the Finance and Appropriation Accounts 2021.

Rounding may affect totals throughout this document.

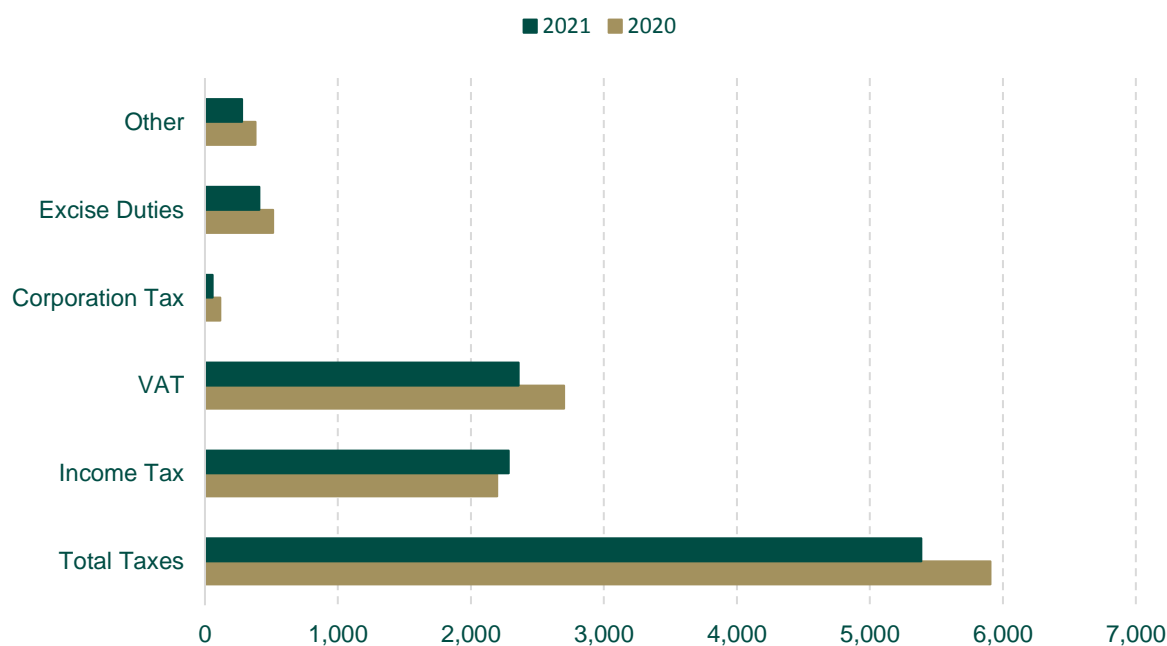


While the ISSCoP applies to the Fiscal Monitor it does not cover the profiles nor the commentary about the profiles.

## Summary

- **An Exchequer surplus of €1,241 million was recorded in January.** This compares to a surplus of €1,666 million in the same month last year.
- January is a VAT-due month, so the monthly Exchequer balance is skewed positively by over €2 billion. This position is expected to be reversed next month.
- On a 12-month rolling basis — a better indicator of the trend — the Exchequer recorded a deficit of €12,741 million, a €425 million deterioration from December and driven by a decline in tax receipts.
- Tax receipts for the month of January amounted to €5,388 million, which were down by some €519 million, or 8.8%, on January 2020, with declines across most tax heads.
- Total gross voted expenditure in January amounted to €6,262 million. This is €628 million, or 11.1 per cent higher than the same period in 2020.

**Figure 1: Exchequer tax receipts to end-January, € millions**



Source: Department of Finance

## Section 1: Revenue

Tax revenues of €5,388 million were recorded in January, a decrease of €519 million, or 8.8%, on January 2020. The year-on-year decline is driven by declines across most tax heads, particularly on VAT receipts, although income tax continues to perform well.

The January receipts are the first returns to reflect level 5 restrictions in late 2020, and accordingly, saw a year-on-year decline across virtually all tax heads. VAT receipts fell sharply, reflecting the impact of restrictions on consumption over the traditionally busy Christmas period.

Non-tax revenues and capital resources of €1,836 million brought gross Exchequer revenue to €8,802 million, representing an annual increase of €840 million, or 10.6%.

### Box 1: Taxation Profiles

Under normal circumstances, the Department of Finance would publish tax revenue profiles in February. The profiles usually reflect the expected distribution of the aggregate tax forecast of the preceding Budget. Profiles provide a benchmark against which the tax forecast can be compared. Like any benchmark, the usefulness of profiles lies in their static nature. Comparing the monthly outturns to a fixed estimate provides a reliable indication of the likely 'over' or 'under'-performance in the forecasted annual tax yield.

Tax receipts are non-linear with some 'lumpy' months accounting for a significant percentage of annual receipts. They are calculated using an average distribution over time, adjusted for 'micro' level information available to the Department, such as the timing of significant payments or once-off transfers. Crucially, and most obviously, profiles only reflect the distribution of the forecast, the aggregate level of tax receipts for the year remains as estimated in the previous October's Budget.

*Budget 2021* was based on a number of prudent assumptions. Firstly, that the EU and UK would fail to agree a comprehensive trade deal. Secondly, that there would be no significant roll-out of a Covid-19 vaccine in 2021, and thirdly, that although sporadic peaks-and-troughs in infection rates were deemed likely, there would be no 'full lock-down'.

Clearly things have changed since October. In the circumstances that now exist, October's tax revenue forecast is of limited use. Further, given the asymmetric impact of restrictions expected in 2021, i.e. with a severe impact in the first quarter, but widespread vaccination expected by the third and fourth, the normal distribution would need to be adjusted by an as-yet unknown macro-economic variable. Taking all of these factors into account, the production of monthly profiles would fail the 'reliable benchmark' test outlined above and would likely only serve to confuse. Year-on-year comparisons, or moving 12-month totals, would serve as a far better indicator of the impact of the pandemic vis-vis tax receipts.

A full macro- economic and fiscal forecast round is needed to adequately assess and integrate the new realities. Paradoxically, the speed at which the public health situation — and both the economic and fiscal fall-out of same — is evolving, prevents such an exercise in the very short-term. The Minister for Finance has stated that given all the uncertainties, it would be more useful to produce a set of macro-fiscal forecasts in the Spring. By then the vaccination programme will be well advanced, the impact of the UK's departure from the single market more apparent in the data, and the full effect of current public health restrictions on the public finances known.

The Department of Finance will publish five-year macro-economic and fiscal forecasts in the Stability Programme Update in April. Based on the updated forecast, tax profiles will be published in April's Fiscal Monitor on 5th May.

## 1.1 Direct Taxes

**Income tax** receipts of €2,283 million were collected in January, up by €85 million or 3.9% on January last year and continuing the trend of resilience displayed over the course of 2020.

January income tax figures are net of €16 million in funds withheld to make payments to businesses under the Covid Restrictions Support Scheme (CRSS)<sup>1</sup>.

The persistent strength in income tax has been largely attributable, as outlined previously, to the sector-specific nature of the current employment shock, operating in tandem with the progressivity of the income tax system. The most affected sectors are those dominated by employees who were at the lower end of the wage distribution and, accordingly, were largely outside the income tax net.

January is not a significant month for **corporation tax**, with receipts of €57 million, down €58 million on January 2020. This figure is net of €85 million withheld to fund payments under the CRSS.

## 1.2 Indirect Taxes

January is a **VAT**-due month, and is the first set of returns to include November's level 5 restrictions. Reflecting this, receipts of €2,359 million were down significantly, by some €343 million or 12.7% on the same month last year. January is, in normal circumstances, generally the strongest VAT-due month of the year as it incorporates the Christmas period.

Similarly to VAT, at €410 million, **excise duty** receipts were down 20%, or €102 million on January 2020.

## 1.3 Capital Taxes

**Stamp duty** receipts to end-January stood at €94 million, down by €49 million on January last year. Due to a technical adjustment whereby Revenue reallocated €99 million of receipts, **capital gains tax** receipts in January were net negative and stood at minus €33 million. **Capital acquisitions tax** receipts of €19 million collected in January were broadly in line with last year, down by just €4 million.

## 1.4 Other Taxes

**Motor tax** receipts of €83 million were collected in January, down €9 million, or 9.5% on 2020. **Customs** receipts of €30 million were collected in January, up €6 million on last year.

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<sup>1</sup> The Fiscal Monitor reflects Exchequer receipts i.e. funds that have been received by the Exchequer and are available for expenditure or deficit reduction. The tax data in this document does not reflect net receipts accounted for by Revenue, which although obviously related, are different from Exchequer returns. Reporting Revenue figures may falsely exaggerate Exchequer receipts and create an inconsistency with the Exchequer Statement.

## 1.5 Non-Tax Revenue

**Non-tax revenue** in January amounted to €93 million, up by €83 million on January 2020. The year-on-year increase is primarily due to the timing of carbon auction receipts.

## 1.6 Capital Receipts

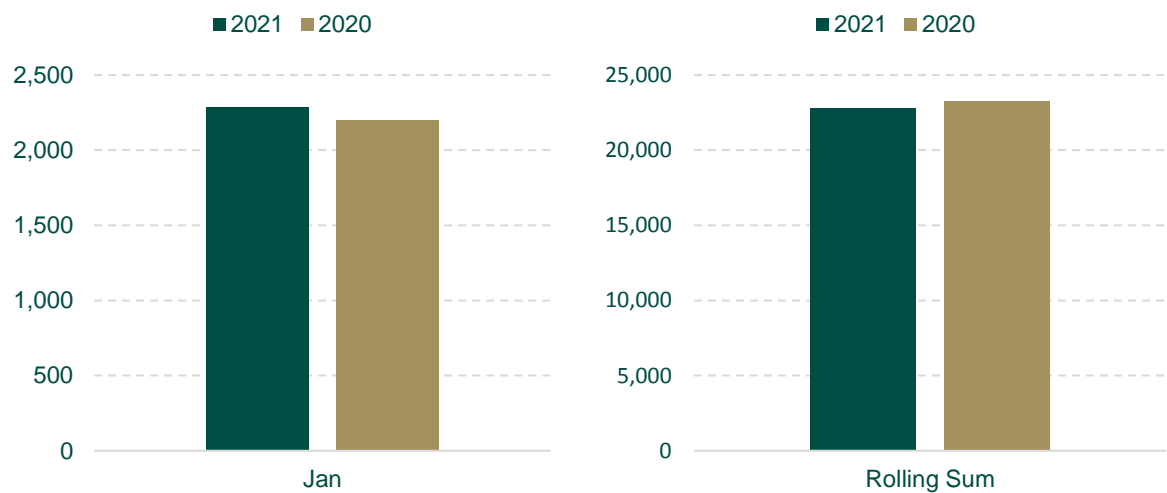
**Capital receipts** in January amounted to €1,744 million, up by €759 million on January last year. The increase is primarily due to the repayment to the Exchequer of an in-month loan to the Social Insurance Fund and is net neutral overall, with capital expenditure also reflecting the same figure.

**Figure 2: Total Exchequer tax receipts a) y-on-y, b) 12-month rolling sum € millions**



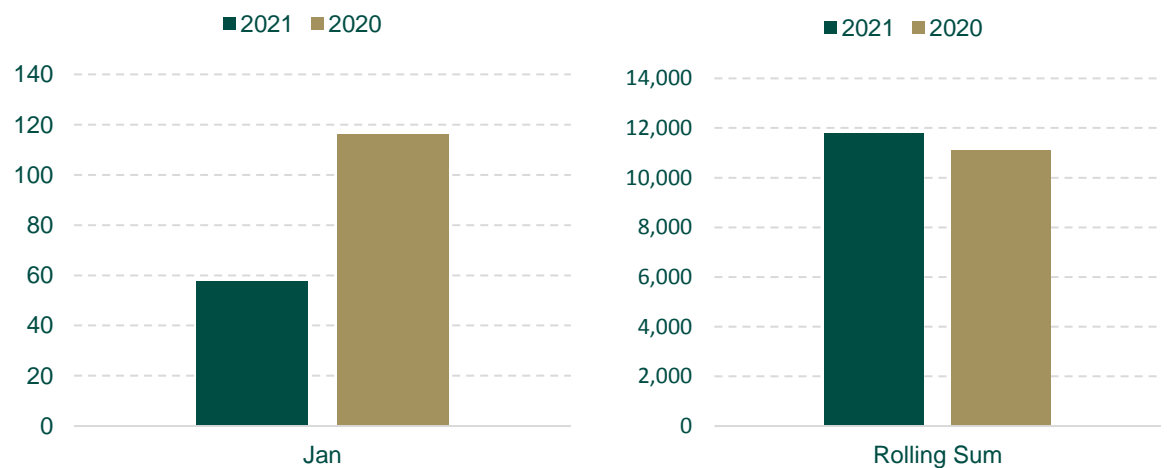
Source: Department of Finance

**Figure 3: Income Tax receipts a) y-on-y, b) 12-month rolling sum , € millions**



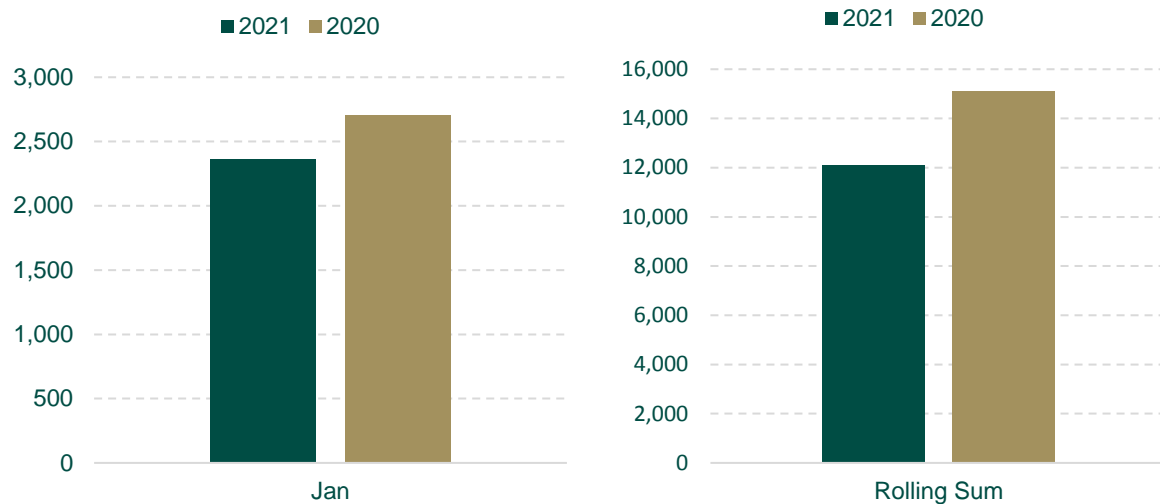
Source: Department of Finance

**Figure 4: Corporation Tax receipts a) y-on-y, b) 12-month rolling sum, € millions**



Source: Department of Finance

**Figure 5: VAT receipts a) y-on-y, b) 12-month rolling sum, € millions**



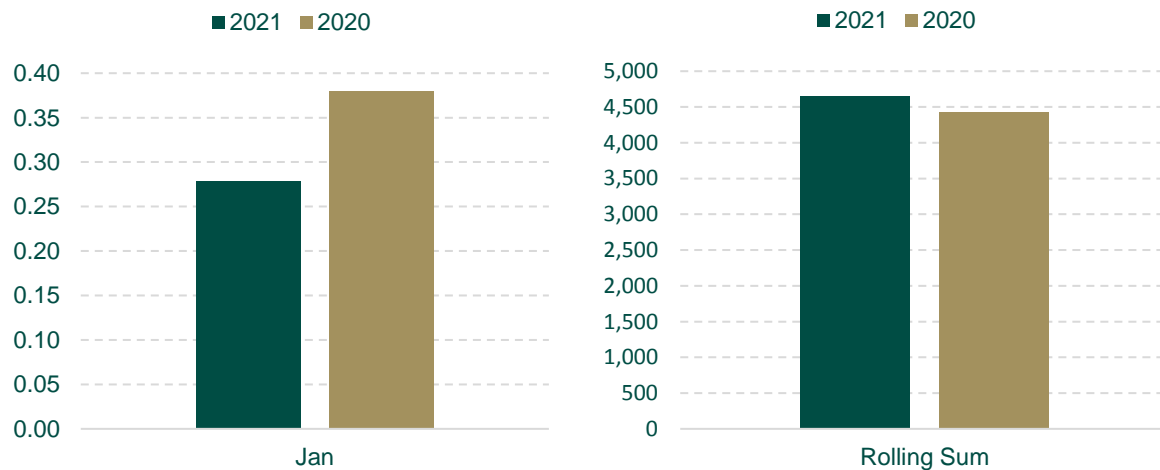
Source: Department of Finance

**Figure 6: Excise Duty receipts a) y-on-y, b) 12-month rolling sum, € millions**



Source: Department of Finance

**Figure 7: Other tax receipts a) y-on-y, b) 12-month rolling sum, € millions**



Source: Department of Finance



## Section 2: Expenditure

Exchequer expenditure to end-January totalled €7,561 million, consisting of gross voted and non-voted expenditure of €6,262 million and €1,299 million respectively.

In line with previous years, the end-January expenditure figures are compared against expenditure in the corresponding period last year. Detailed Departmental profiles for gross and net expenditure will be available for the end-February analysis of expenditure.

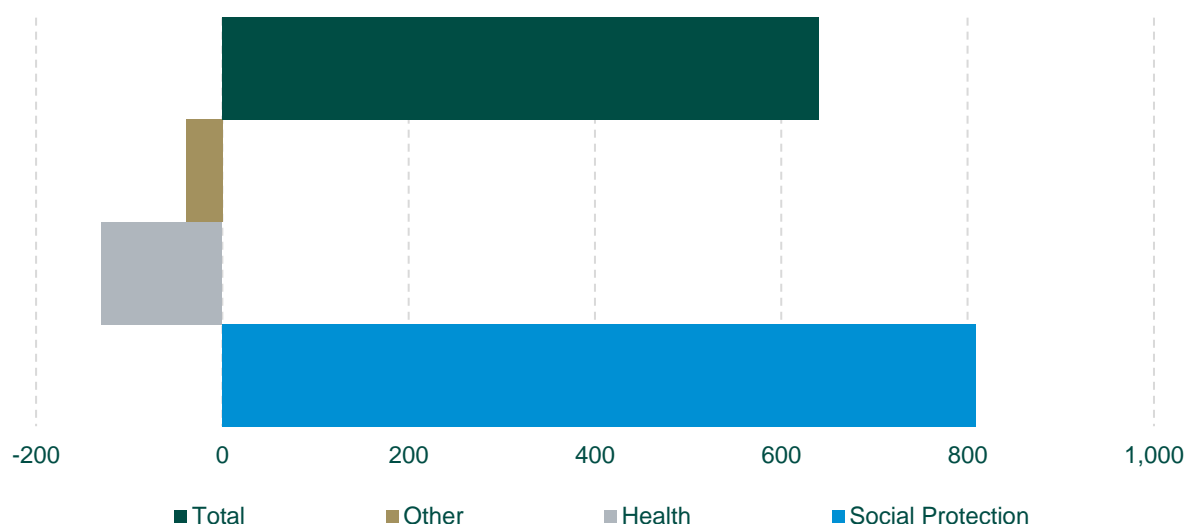
### 2.1 Gross Voted Expenditure

**Total gross voted expenditure** to end-January amounted to €6,262 million, which was €628 million, or 11.1%, ahead on the same period in 2020. **Gross voted current expenditure** of €5,953 million is €640 million or 12.0% ahead on the same period last year. **Gross voted capital expenditure** of €309 million is €12 million or 3.8% below the same period in 2020.

### 2.2 Net Voted Expenditure

**Total net voted expenditure** to end-January 2021 amounted to €4,684 million, which was €109 million, or 2.4%, ahead of the same period in 2020. **Net voted current expenditure** of €4,375 million was €122 million, or 2.9%, ahead year-on-year. **Net voted capital expenditure** of €309 million was €12 million, or 3.8%, below year-on-year.

**Figure 8: end-January gross voted current expenditure, year-on-year change**



Source: Department of Public Expenditure and Reform

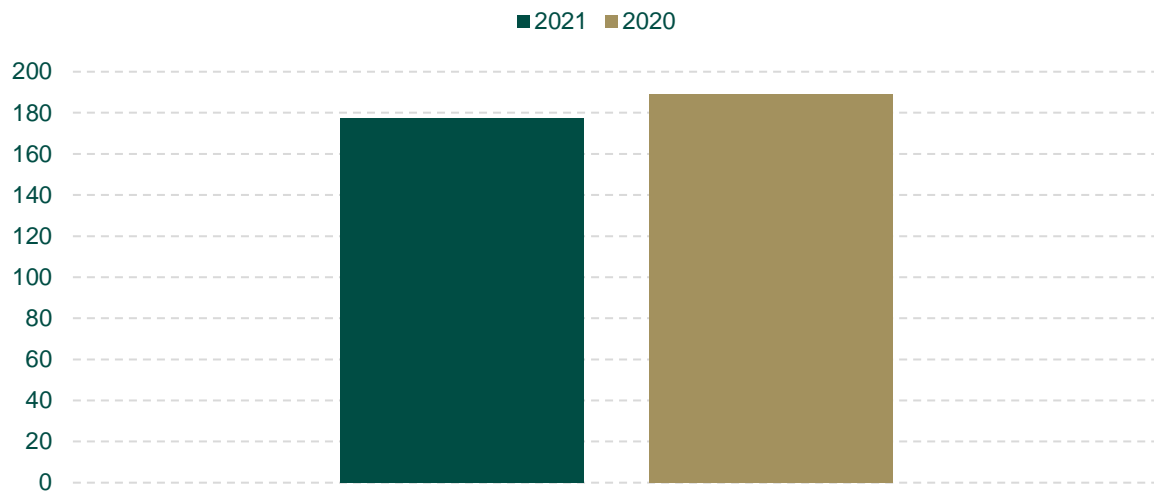
## 2.3 Non-Voted Expenditure

**Non-voted current expenditure**, excluding debt servicing costs, stood at €415 million for January, down by €57 million, or 12.1% on the same period last year.

## 2.4 Debt Servicing Costs

Exchequer **debt servicing** costs for January were €177 million, down on last year by €12 million or 6.2%.

**Figure 9: debt servicing costs to end-January, € millions**



Source: Department of Finance

## Section 3: Appendices

### 3.1 Exchequer Statement - End-January 2021

		1 Jan to 31 Jan 2020 €000	1 Jan to 31 Jan 2021 €000
<b>Receipts and Expenditure - Current</b>			
<b>Receipts</b>			
Tax Revenue	Note 1	5,906,823	5,387,747
Non-Tax Revenue	Note 2	10,076	92,702
<b>Total</b>		<b>5,916,899</b>	<b>5,480,449</b>
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(4,253,102)	(4,374,727)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5	(661,355)	(592,486)
<b>Total</b>		<b>(4,914,457)</b>	<b>(4,967,213)</b>
<b>Surplus / (Deficit) on Current Account</b>		<b>1,002,442</b>	<b>513,236</b>
<b>Receipts and Expenditure - Capital</b>			
<b>Receipts</b>			
Other Capital Receipts	Note 3	985,229	1,743,791
<b>Total</b>		<b>985,229</b>	<b>1,743,791</b>
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(321,646)	(309,445)
Non-Voted (Expenditure charged under particular legislation)	Note 6	0	(706,161)
<b>Total</b>		<b>(321,646)</b>	<b>(1,015,606)</b>
<b>Surplus / (Deficit) on Capital Account</b>		<b>663,583</b>	<b>728,184</b>
<b>Exchequer Surplus/ (Deficit)</b>		<b>1,666,024</b>	<b>1,241,420</b>
<b>Source and Application of Funds</b>			
Total (Borrowing) / Repayment	Note 7	(10,336,929)	(6,767,729)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	12,002,954	8,009,149
<b>Exchequer Surplus/ (Deficit)</b>		<b>1,666,024</b>	<b>1,241,420</b>

Note 1 Tax Revenue		2020 €000	2021 €000
Tax Head	Customs	23,800	29,900
	Excise Duty	511,968	409,525
	Capital Gains Tax	67,571	(32,740)
	Capital Acquisitions Tax	23,180	19,106
	Stamps	143,626	94,475
	Income Tax	2,197,999	2,283,423
	Corporation Tax	115,914	57,462
	Value Added Tax	2,701,541	2,358,553
	Unallocated Tax Receipts	29,989	85,472
	Motor Tax	91,235	82,571
<b>Total</b>		<b>5,906,823</b>	<b>5,387,747</b>

Note 2 Non-Tax Revenue		2020 €000	2021 €000
Interest on Loans	Other Advances	164	164
Other Receipts	Property Registration Authority Fees	6,450	4,450
	Other Receipts collected by Departments etc.	462	88,088
	Miscellaneous	3,000	0
<b>Total</b>		<b>10,076</b>	<b>92,702</b>

Note 3 Capital Receipts		2020 €000	2021 €000
EU Receipts	Trans European Network	0	113,134
Loan Repayments	FEOGA Intervention	750,000	670,000
	Repayment of Loans to Social Insurance Fund	0	700,000
	EU Stability Support to Greece	0	4,343
	Repayment of loans to Insurance Compensation Fund	50,000	0
	Repayment of advances to Supply Account under the Appropriation Act	185,000	253,376
Other Capital Receipts	Miscellaneous Capital Receipts	229	2,938
<b>Total</b>		<b>985,229</b>	<b>1,743,791</b>

Note 4 Voted Departmental Expenditure - Current and Capital		2020 €000	2021 €000
Vote Group	Agriculture, Food and the Marine	(141,261)	(112,805)
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(18,066)	(18,467)
	Environment, Climate and Communications	(25,100)	(14,383)
	Defence	(70,270)	(71,661)
	Education	(1,097,180)	(777,654)
	Housing, Local Government and Heritage	(153,222)	(161,947)
	Foreign Affairs	(55,623)	(51,701)
	Finance Group	(44,964)	(39,984)
	Health	(1,301,240)	(1,178,083)
	Social Protection	(980,357)	(1,257,740)
	Justice Group	(231,075)	(202,085)
	Taoiseach's Group (incl Legal Votes)	(15,116)	(14,660)
	Transport	(101,575)	(138,367)
	Enterprise, Trade and Employment	(61,325)	(76,070)
	Children, Equality, Disability, Integration and Youth	(188,291)	(190,590)
	Rural & Community Development	(27,994)	(27,587)
	Public Expenditure and Reform	(62,089)	(59,575)
	Further and Higher Education, Research, Innovation and Science	0	(290,813)
<b>Total</b>		<b>(4,574,748)</b>	<b>(4,684,172)</b>

Note 5 Non-Voted Current Expenditure		2020 €000	2021 €000
Service of National Debt	Interest	(158,574)	(145,584)
	Other Debt Management Expenses	(30,508)	(31,868)
Other Non-Voted Expenditure	Contribution to EU Budget	(402,781)	(349,744)
	Election Expenses	(5,858)	(670)
	Payments to Political Parties under the Electoral Acts	(2,610)	(2,164)
	Salaries, Pensions and Allowances	(3,566)	(3,769)
	Oireachtas Commission	(11,861)	(9,595)
	IDA & ADF - Payments under Development Banks Acts, 2005	(29,912)	(24,660)
	Post & Telecommunications Services Act 1983, Section 46	0	(20,260)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(401)	(384)
	Securities Market Programme related payment	(14,890)	0
	Payments to DSP under S48B of Pensions Act 1990	(395)	(427)
	Forestry Act 1988, Section 44	0	(3,362)
<b>Total</b>		<b>(661,355)</b>	<b>(592,486)</b>

Note 6 Non-Voted Capital Expenditure		2020 €000	2021 €000
Loans	Loans to Social Insurance Fund	0	(700,000)
Investment in International Bodies	African Development Bank	0	(6,020)
Other Capital Payments	Carbon Fund Act 2007	0	(141)
<b>Total</b>		<b>0</b>	<b>(706,161)</b>

Note 7 Source and Application of Funds - (Borrowing) / Repayments		2020 €000	2021 €000
Borrowing from Min. Funds		(22,110)	(62,492)
Irish Government Bonds		(3,952,457)	(5,200,895)
Short Term Paper		(6,215,837)	(1,998,117)
SPEM Surplus (Non NTMA)		(89,365)	596,507
State Saving Schemes		(57,160)	(102,732)
<b>Total</b>		<b>(10,336,929)</b>	<b>(6,767,729)</b>

Note 8 Source and Application of Funds – Increase / (Decrease) in Exchequer Deposits and Other Balances		2020 €000	2021 €000
Inc/(Dec) in Exchequer Balance		11,841,405	7,866,633
Inc/(Dec) in Deposits, Notes & Treasury Bills		161,549	142,517
<b>Total</b>		<b>12,002,954</b>	<b>8,009,149</b>

### 3.2 Analytical Exchequer Statement - End-January 2021

	End-Jan 2021 Outturn	End-Jan 2020 Outturn	Y-on-Y	Y-on-Y
	€m	€m	€m	%
<b>Revenue</b>				
<b>1. Tax Revenue and Appropriations-in-Aid</b>	<b>6,966</b>	<b>6,967</b>	<b>-1</b>	<b>0.0%</b>
<b>Tax Revenue</b>	<b>5,388</b>	<b>5,907</b>	<b>-519</b>	<b>-8.8%</b>
Income tax	2,283	2,198	85	3.9%
VAT	2,359	2,702	-343	-12.7%
Excise duties	410	512	-102	-20.0%
Corporation tax	57	116	-58	-50.4%
Stamp duties	94	144	-49	-34.2%
Motor tax	83	91	-9	-9.5%
Customs	30	24	6	25.6%
Capital gains tax	-33	68	-100	-148.5%
Capital acquisitions tax	19	23	-4	-17.6%
Other	85	30	55	185.0%
<b>Appropriations-in-Aid</b>	<b>1,578</b>	<b>1,060</b>	<b>518</b>	<b>48.9%</b>
Fund receipts (PRSI) - see memo items	1,458	927	531	57.3%
Fund receipts (NTF) - see memo items	0	0	0	-
Other A-in-As (incl. Departmental Balances)	120	133	-13	-9.9%
<b>2. Other Revenues</b>	<b>209</b>	<b>10</b>	<b>198</b>	<b>1925.9%</b>
<b>Non-Tax Revenue</b>	<b>93</b>	<b>10</b>	<b>83</b>	<b>820.0%</b>
Other	93	10	83	820.0%
<b>Capital Resources</b>	<b>116</b>	<b>0</b>	<b>116</b>	<b>50586.5%</b>
Other	116	0	116	50586.5%
<b>(A) REVENUE</b>	<b>7,175</b>	<b>6,977</b>	<b>198</b>	<b>2.8%</b>
<b>Expenditure</b>				
<b>1. Current Primary</b>	<b>6,399</b>	<b>5,815</b>	<b>584</b>	<b>10.0%</b>
<b>Gross Voted Current<sup>2</sup></b>	<b>5,953</b>	<b>5,313</b>	<b>640</b>	<b>12.0%</b>
Social Protection	2,733	1,924	809	42.0%
Health	1,162	1,292	-130	-10.0%
Education incl. Further and Higher Education	1,065	1,062	2	0.2%
Other	993	1,034	-41	-4.0%
<b>Non-Voted Current Primary</b>	<b>446</b>	<b>502</b>	<b>-56</b>	<b>-11.1%</b>

Debt management expenses	32	31	1	4.5%
Oireachtas Commission	10	12	-2	-19.1%
EU Budget Contribution	350	403	-53	-13.2%
Other	55	57	-2	-3.4%
<b>2. Capital</b>	<b>316</b>	<b>322</b>	<b>-6</b>	<b>-1.9%</b>
<b>Gross Voted Capital<sup>2</sup></b>	<b>309</b>	<b>322</b>	<b>-12</b>	<b>-3.8%</b>
Transport	70	43	28	64.4%
Education	27	56	-29	-51.7%
Housing, Local Government and Heritage	47	53	-6	-11.0%
Other	164	169	-5	-2.8%
<b>Non-Voted Capital</b>	<b>6</b>	<b>0</b>	<b>-</b>	<b>-</b>
Other	6	0	-	-
<b>3. Interest on National Debt</b>	<b>146</b>	<b>159</b>	<b>-13</b>	<b>-8.2%</b>
<b>(B) EXPENDITURE</b>	<b>6,860</b>	<b>6,295</b>	<b>565</b>	<b>9.0%</b>
<b>(C) = (A-B) Balance excluding transactions with no general government impact <sup>2</sup></b>	<b>314</b>	<b>681</b>	<b>-367</b>	<b>-53.9%</b>
<b>Non-General Government Impacting Transactions</b>				
<b>Revenue - Capital Resources</b>	<b>1,628</b>	<b>985</b>	<b>643</b>	<b>65.3%</b>
Feoga	670	750	-80	-10.7%
Loan Repayments	958	235	723	307.5%
<b>Expenditure - Non Voted Current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8.1%</b>
Other	0	0	0	8.1%
<b>Expenditure - Non Voted Capital</b>	<b>700</b>	<b>0</b>	<b>700</b>	<b>-</b>
Other Loans	700	0	700	-
<b>(D) Transactions with no general government impact</b>	<b>927</b>	<b>985</b>	<b>-57</b>	<b>-5.8%</b>
<b>(E) = (C+D) EXCHEQUER BALANCE</b>	<b>1,241</b>	<b>1,666</b>	<b>-425</b>	<b>-25.5%</b>
<b>MEMO ITEMS</b>				
Exchequer primary balance (E)+3. Interest	1,387	1,825	-438	-24.0%
Excess PRSI receipts over expenditure	-448	102	-551	-538.1%
Excess NTF receipts over expenditure	-71	0	-71	-

Rounding may affect totals

<sup>1</sup> For a comparison of net voted current and capital expenditure compared to 2020, see Appendix 3.4

<sup>2</sup> The main transactions with no general government impact have been removed from the first section of this document. Their removal allows better visibility of the day-to-day receipts into and expenditure from the Exchequer account.



### 3.3 Analysis of Taxation Receipts – End-January 2021

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-Jan 2021 Outturn €m	End-Jan 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	2,283	2,198	85	3.9%
VAT	2,359	2,702	-343	-12.7%
Corporation Tax	57	116	-58	-50.4%
Excise	410	512	-102	-20.0%
Stamps	94	144	-49	-34.2%
Capital Gains Tax	-33	68	-100	-148.5%
Capital Acquisitions Tax	19	23	-4	-17.6%
Customs	30	24	6	25.6%
Levies	0	0	0	-
Motor Tax	83	91	-9	-9.5%
Unallocated Tax Deposits	85	30	55	185.0%
<b>Total</b>	<b>5,388</b>	<b>5,907</b>	<b>-519</b>	<b>-8.8%</b>

*Note: Rounding may affect totals*

Year-on-Year Performance - Monthly			
Jan 2021 Outturn €m	Jan 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
2,283	2,198	85	3.9%
2,359	2,702	-343	-12.7%
57	116	-58	-50.4%
410	512	-102	-20.0%
94	144	-49	-34.2%
-33	68	-100	-148.5%
19	23	-4	-17.6%
30	24	6	25.6%
0	0	0	-
83	91	-9	-9.5%
85	30	55	185.0%
<b>5,388</b>	<b>5,907</b>	<b>-519</b>	<b>-8.8%</b>

### 3.4 Analysis of Net Voted Expenditure – End-January 2021

MINISTERIAL VOTE GROUP	End-Jan 2020 €m	End-Jan 2021 €m	Y-on-Y Variance €m	Y-on-Y Variance %
AGRICULTURE, FOOD AND THE MARINE	141,261	112,805	-28,456	-20.1%
Current	85,888	67,028	-18,860	-22.0%
Capital	55,373	45,777	-9,596	-17.3%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH*	188,291	190,910	2,619	1.4%
Current	187,413	190,363	2,950	1.6%
Capital	878	547	-331	-37.7%
DEFENCE	70,270	71,661	1,391	2.0%
Current	63,764	71,560	7,796	12.2%
Capital	6,506	101	-6,405	-98.4%
EDUCATION*	1,097,180	777,654	-319,526	-29.1%
Current	1,040,720	759,856	-280,864	-27.0%
Capital	56,460	17,798	-38,662	-68.5%
ENTERPRISE, TRADE AND EMPLOYMENT	61,325	76,070	14,745	24.0%
Current	26,947	23,028	-3,919	-14.5%
Capital	34,378	53,042	18,664	54.3%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS*	25,100	14,383	-10,717	-42.7%
Current	13,220	8,147	-5,073	-38.4%
Capital	11,880	6,236	-5,644	-47.5%
FINANCE	44,964	39,984	-4,980	-11.1%
Current	44,346	38,467	-5,879	-13.3%
Capital	618	1,517	899	145.5%
FOREIGN AFFAIRS	55,623	51,701	-3,922	-7.1%
Current	55,411	51,696	-3,715	-6.7%
Capital	212	5	-207	-97.6%
FURTHER AND HIGHER EDUCATION, RESEARCH, INNOVATION & SCIENCE*	0	290,813	290,813	-
Current	0	281,346	281,346	-
Capital	0	9,467	9,467	-
HEALTH	1,301,240	1,178,083	-123,157	-9.5%
Current	1,277,877	1,148,153	-129,724	-10.2%
Capital	23,363	29,930	6,567	28.1%
HOUSING, LOCAL GOVERNMENT AND HERITAGE*	153,222	161,947	8,725	5.7%
Current	99,900	114,369	14,469	14.5%
Capital	53,322	47,578	-5,744	-10.8%
JUSTICE*	231,075	201,765	-29,310	-12.7%
Current	206,325	189,289	-17,036	-8.3%
Capital	24,750	12,476	-12,274	-49.6%
PUBLIC EXPENDITURE AND REFORM	62,089	59,575	-2,514	-4.0%
Current	56,701	52,825	-3,876	-6.8%
Capital	5,388	6,750	1,362	25.3%
RURAL AND COMMUNITY DEVELOPMENT*	27,994	27,587	-407	-1.5%
Current	24,368	24,472	104	0.4%
Capital	3,626	3,115	-511	-14.1%
SOCIAL PROTECTION	980,357	1,257,740	277,383	28.3%
Current	980,322	1,257,634	277,312	28.3%
Capital	35	106	71	202.9%
TAOISEACH'S	15,116	14,660	-456	-3.0%
Current	15,116	14,660	-456	-3.0%
Capital	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA*	18,066	18,467	401	2.2%
Current	15,961	13,769	-2,192	-13.7%
Capital	2,105	4,698	2,593	123.2%
TRANSPORT*	101,575	138,367	36,792	36.2%
Current	58,823	68,065	9,242	15.7%
Capital	42,752	70,302	27,550	64.4%
<b>Total Net Cumulative Voted Spending</b>	<b>4,574,748</b>	<b>4,684,172</b>	<b>109,424</b>	<b>2.4%</b>
<b>Current</b>	<b>4,253,102</b>	<b>4,374,727</b>	<b>121,625</b>	<b>2.9%</b>
<b>Capital</b>	<b>321,646</b>	<b>309,445</b>	<b>-12,201</b>	<b>-3.8%</b>

\*Year-on-year comparisons impacted by transfer of functions  
Rounding may affect totals

### 3.5 Analysis of Gross Voted Expenditure – End-January 2021

MINISTERIAL VOTE GROUP	End-Jan 2020 €000	End-Jan 2021 €000	Y-on-Y Variance €000	Y-on-Y Variance %
<b>AGRICULTURE, FOOD AND THE MARINE</b>	144,322	116,870	-27,452	-19.0%
Current	88,949	71,093	-17,856	-20.1%
Capital	55,373	45,777	-9,596	-17.3%
<b>CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH*</b>	189,876	192,761	2,885	1.5%
Current	188,998	192,214	3,216	1.7%
Capital	878	547	-331	-37.7%
<b>DEFENCE</b>	71,386	72,764	1,378	1.9%
Current	64,880	72,663	7,783	12.0%
Capital	6,506	101	-6,405	-98.4%
<b>EDUCATION*</b>	1,118,932	800,974	-317,958	-28.4%
Current	1,062,472	783,176	-279,296	-26.3%
Capital	56,460	17,798	-38,662	-68.5%
<b>ENTERPRISE, TRADE AND EMPLOYMENT</b>	61,325	76,070	14,745	24.0%
Current	26,947	23,028	-3,919	-14.5%
Capital	34,378	53,042	18,664	54.3%
<b>ENVIRONMENT, CLIMATE AND COMMUNICATIONS*</b>	43,357	14,393	-28,964	-66.8%
Current	31,477	8,157	-23,320	-74.1%
Capital	11,880	6,236	-5,644	-47.5%
<b>FINANCE</b>	47,833	42,023	-5,810	-12.1%
Current	47,215	40,506	-6,709	-14.2%
Capital	618	1,517	899	145.5%
<b>FOREIGN AFFAIRS</b>	61,418	52,829	-8,589	-14.0%
Current	61,206	52,824	-8,382	-13.7%
Capital	212	5	-207	-97.6%
<b>FURTHER &amp; HIGHER EDUCATION, RESEARCH, INNOVATION AND SCIENCE*</b>	0	290,813	290,813	-
Current	0	281,346	281,346	-
Capital	0	9,467	9,467	-
<b>HEALTH</b>	1,315,505	1,192,312	-123,193	-9.4%
Current	1,292,142	1,162,382	-129,760	-10.0%
Capital	23,363	29,930	6,567	28.1%
<b>HOUSING, LOCAL GOVERNMENT AND HERITAGE*</b>	153,382	163,155	9,773	-
Current	100,060	115,577	15,517	-
Capital	53,322	47,578	-5,744	-
<b>JUSTICE*</b>	258,330	218,037	-40,293	-15.6%
Current	233,580	205,561	-28,019	-12.0%
Capital	24,750	12,476	-12,274	-49.6%
<b>PUBLIC EXPENDITURE AND REFORM</b>	80,920	83,982	3,062	3.8%
Current	75,532	77,232	1,700	2.3%
Capital	5,388	6,750	1,362	25.3%
<b>RURAL AND COMMUNITY DEVELOPMENT*</b>	28,025	27,655	-370	-1.3%
Current	24,399	24,540	141	0.6%
Capital	3,626	3,115	-511	-14.1%
<b>SOCIAL PROTECTION</b>	1,924,019	2,732,649	808,630	42.0%
Current	1,923,984	2,732,543	808,559	42.0%
Capital	35	106	71	-
<b>TAOISEACH'S</b>	15,448	14,990	-458	-3.0%
Current	15,448	14,990	-458	-3.0%
Capital	-	-	-	-
<b>TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA*</b>	18,259	31,289	13,030	71.4%
Current	16,154	26,591	10,437	64.6%
Capital	2,105	4,698	2,593	1
<b>TRANSPORT*</b>	102,157	138,699	36,542	35.8%
Current	59,405	68,397	8,992	15.1%
Capital	42,752	70,302	27,550	64.4%
<b>Total Gross Cumulative Voted Spending</b>	<b>5,634,494</b>	<b>6,262,265</b>	<b>627,771</b>	<b>11.1%</b>
<b>Current</b>	<b>5,312,848</b>	<b>5,952,820</b>	<b>639,972</b>	<b>12.0%</b>
<b>Capital</b>	<b>321,646</b>	<b>309,445</b>	<b>-12,201</b>	<b>-3.8%</b>

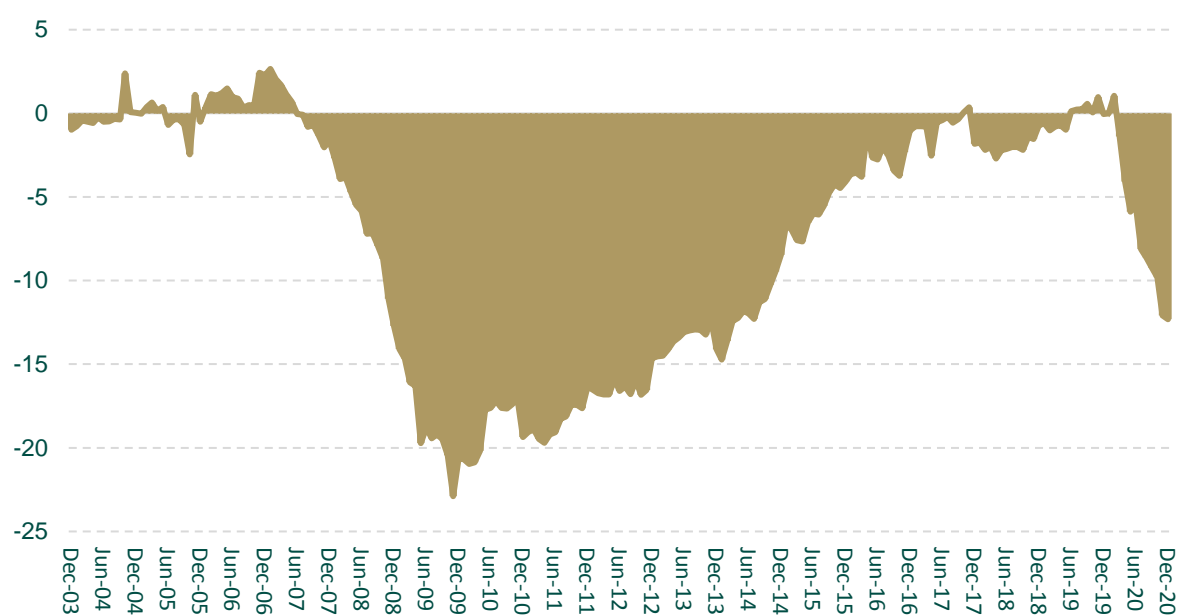
\*Year-on-year comparisons impacted by transfer of functions  
Rounding may affect totals

### 3.6 Exchequer Borrowing Requirement 2003-2020

From 2003 to 2007, the Exchequer account was broadly in balance, that is, outgoings were broadly in-line with revenue. From 2008 onwards, tax revenues decreased sharply, and a substantial deficit opened up on the Exchequer account. The underlying Exchequer Borrowing Requirement (EBR) increased significantly, peaking at over €20 billion (on a 12-month rolling sum basis) at end-2009 (these figures exclude the impact of banking support provided through the Exchequer).

The Exchequer account recorded an annual surplus of €99 million in 2018, the first underlying surplus since 2006, and a successive annual surplus in 2019 of €647 million. A deficit of €12 billion was recorded in 2020, primarily due to increased expenditure as a result of the Covid-19 pandemic.

**Figure 15: Exchequer borrowing requirement, € billions**



Source: Department of Finance.

Figures presented as a rolling sum and exclude one-off expenditure and receipts related to the financial sector.



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