



An Roinn Airgeadais
Department of Finance



Fiscal Monitor

Incorporating the Exchequer Statement

February 2021

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

Contents

Summary	2
1 Revenue	3
1.1 Direct Taxes	3
1.2 Indirect Taxes	3
1.3 Capital Taxes	4
1.4 Other Taxes	4
1.5 Non-Tax Revenue	4
1.6 Capital Receipts	4
2 Expenditure	7
2.1 Gross Voted Expenditure	7
2.2 Net Voted Expenditure	7
2.3 Non-Voted Expenditure	8
2.4 Debt Servicing Costs	8
3 Appendices	9
3.1 Exchequer Statement - End-February 2021	9
3.2 Analytical Exchequer Statement - End-February 2021	13
3.3 Analysis of Taxation Receipts – End-February 2021	15
3.4 Analysis of Net Voted Expenditure – End-February 2021	16
3.5 Analysis of Gross Voted Expenditure – End-February 2021	18
3.6 Exchequer Borrowing Requirement 2003-2020	20

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.

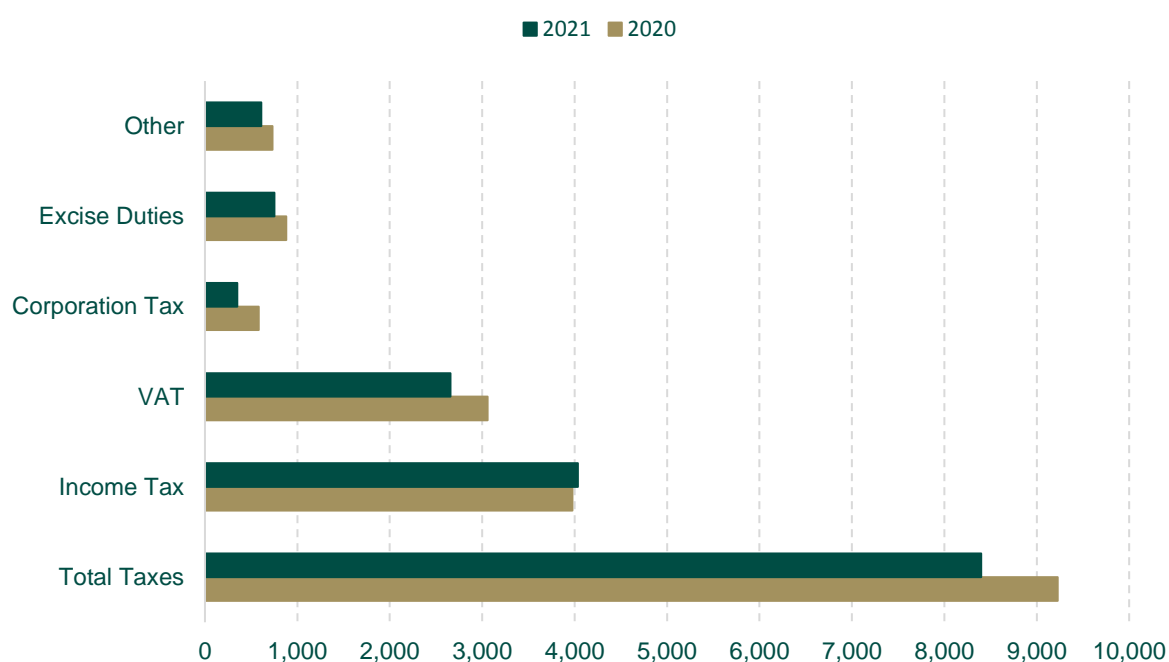


While the ISSCoP applies to the Fiscal Monitor it does not cover the profiles nor the commentary about the profiles.

Summary

- **An Exchequer deficit of €721 million was recorded in February.** This compares to a surplus of €1,001 million recorded in February last year. The €1,722 million year-on-year deterioration is driven by a combination of increased expenditure and a fall in tax receipts.
- On a 12-month rolling basis — a better indicator of the trend — the Exchequer recorded a deficit of €14,038 million.
- Tax receipts for the month of February amounted to €3,013 million, down by some €309 million, or 9.3%, on February 2020.
- Cumulatively, tax receipts for the first two months of the year stood at €8,401 million, down by €828 million, or 9.0%, on the same period last year.
- Total gross voted expenditure to end-February amounted to €12,377 million. This is €2,110 million, or 20.5%, higher than the same period in 2020 and €356 million ahead of profile.

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



Source: Department of Finance

Section 1: Revenue

Tax revenues of €3,013 million were recorded in February, a decrease of €309 million, or 9.3%, on February 2020. Much of this decline is due to the absence of large one-off corporation tax payments received last year, although there were also modest declines across most tax heads. Cumulatively, tax receipts of €8,401 million are down by €828 million, or 9.0% on the same period last year.

February is a non-VAT due month, meaning the clearest indicator of the pandemic impact on tax receipts is absent in the returns. However, insofar as trends can be observed the pattern seems broadly the same as in recent months, with declines across many tax heads but a remarkable resilience in income tax preventing the aggregate performance from a more severe fall.

Non-tax revenues and capital resources of €2,605 million brought gross Exchequer revenue to €14,400 million, representing an annual increase of €1,949 million, or 15.7%. However, €1.4 billion relates to the repayment to the Exchequer of an intra-month loan to the Social Insurance Fund.

1.1 Direct Taxes

Income tax receipts of €1,751 million were collected in February, down by just €29 million or 1.6% on February last year. The February 2020 performance was itself some 12% ahead of the previous year, meaning this resilience is particularly impressive. Cumulative income tax receipts of €4,034 million are slightly ahead of their strong 2020 performance by €56 million, or 1.4%.

February is not a significant month for **corporation tax**, and receipts of €293 million were collected in the month, down €174 million on February 2020. The decline is due to some large one-off receipts received in February last year which did not reoccur, as well as a deduction of €69 million in payments made under the Covid Restrictions Support Scheme.¹ Cumulatively, corporation tax receipts stand at €350 million to end-February, down by €232 million on the same period last year.

1.2 Indirect Taxes

February is a non **VAT**-due month, and accordingly, relatively modest receipts of €298 million were collected, down by €57 million, or 16.1%, on February last year. Cumulatively, VAT receipts of €2,657 million are €400 million, or 13.1%, below the same period last year, reflecting the substantial decline seen in January.

Excise duty receipts of €341 million were collected in February, down by €28 million, or 7.6% on the same month last year. Cumulative excise receipts of €750 million are down by €131 million, or 14.8% on the year.

¹ 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.

1.3 Capital Taxes

Stamp duty receipts to end-February stood at €207 million, down by €71 million on the same period last year. **Capital gains tax** receipts to end-February stood at €55 million, down by €97 million compared to end-February 2020. As noted last month, this relates to a technical adjustment whereby Revenue reallocated some €99 million in CGT funds. **Capital acquisitions tax** receipts of €39 million for the first two months of the year are ahead of the same period last year by €10 million, or 33.4%.

1.4 Other Taxes

Motor tax receipts of €161 million were collected to end-February, down slightly by €9 million, or 5.4% on 2020. **Customs** receipts of €68 million were collected to end-February, up €16 million on last year.

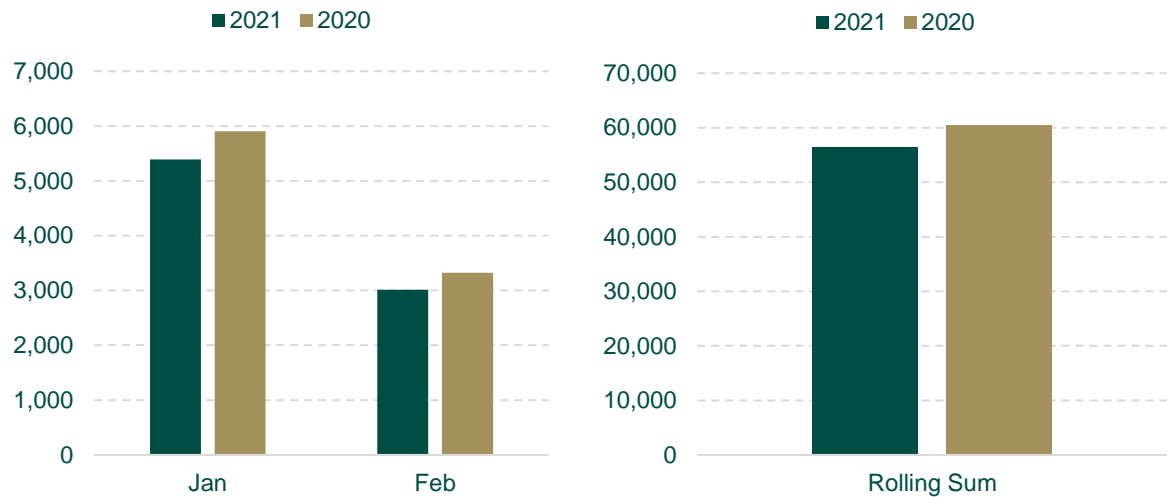
1.5 Non-Tax Revenue

Non-tax revenue to end-February amounted to €157 million, up by €92 million on the same period last year. The year-on-year increase is primarily due to the timing of carbon auction receipts.

1.6 Capital Receipts

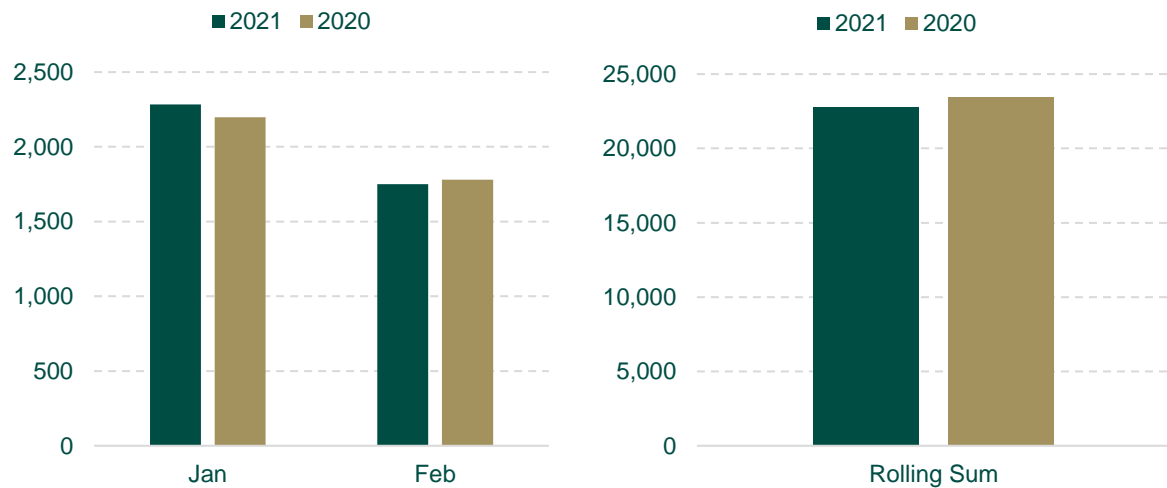
Capital receipts to end-February amounted to €2,449 million, up by €1,463 million on the same period last year. The increase is primarily due to the repayment to the Exchequer of an in-month loan to the Social Insurance Fund and is net neutral overall, with the loan also reflected in capital expenditure.

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



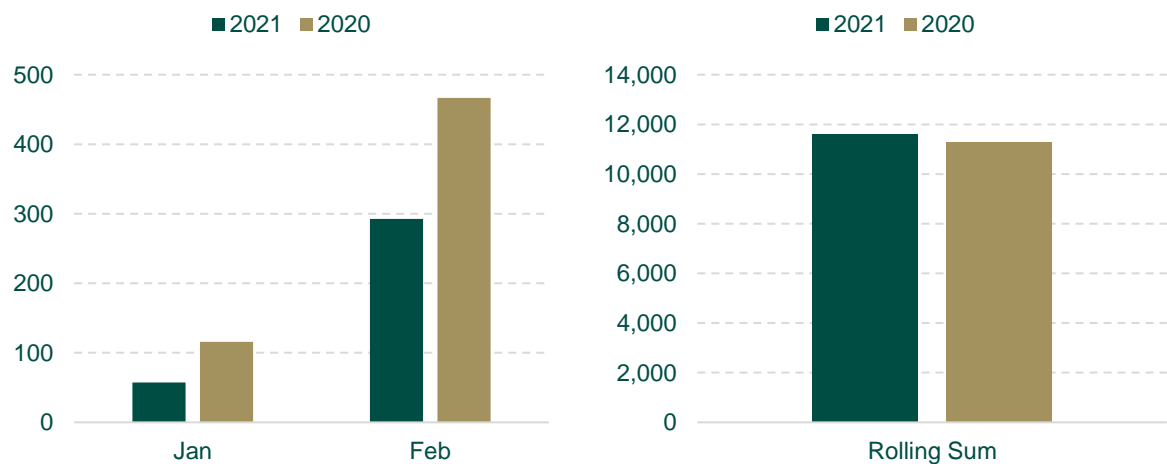
Source: Department of Finance

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



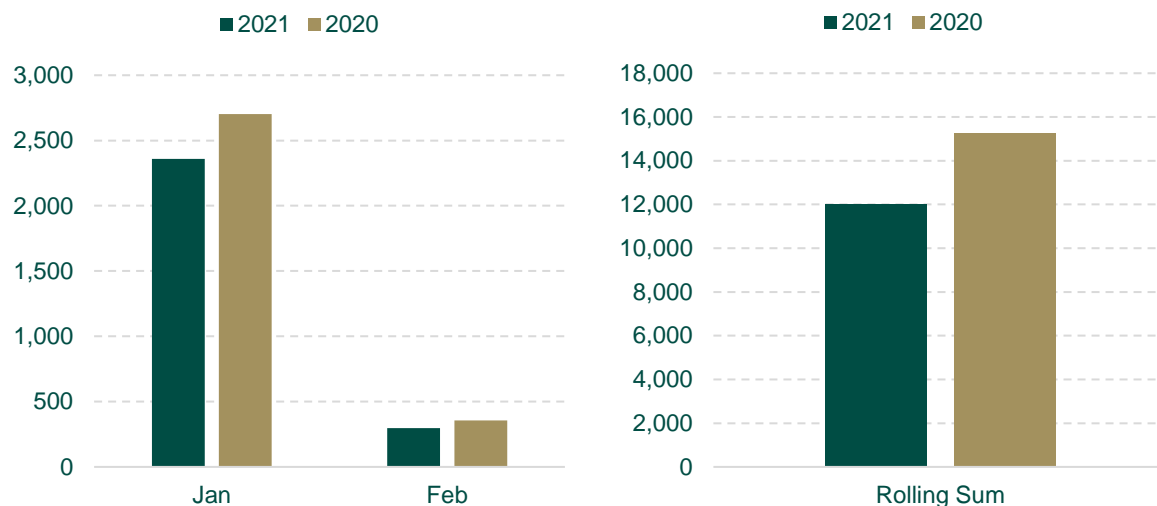
Source: Department of Finance

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



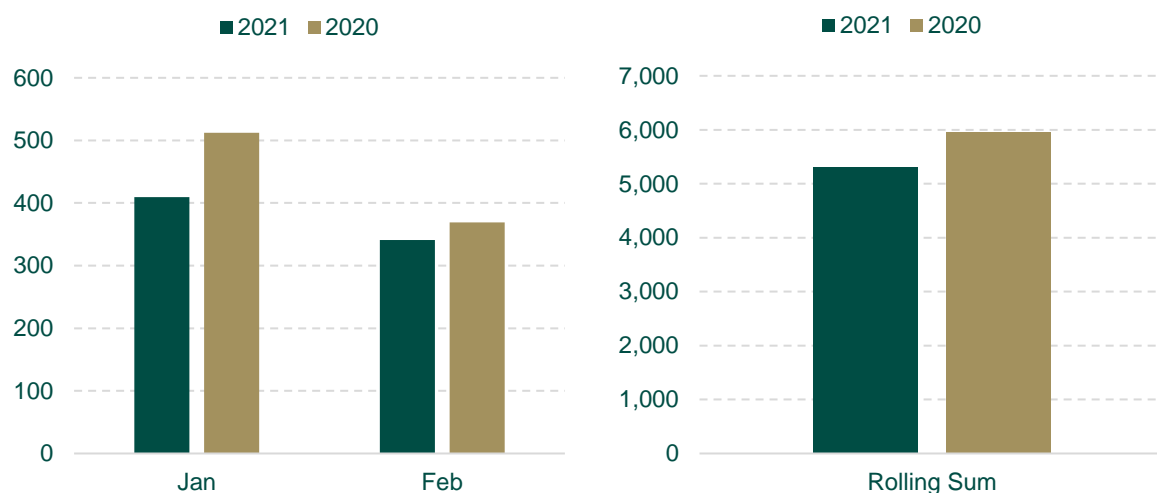
Source: Department of Finance

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



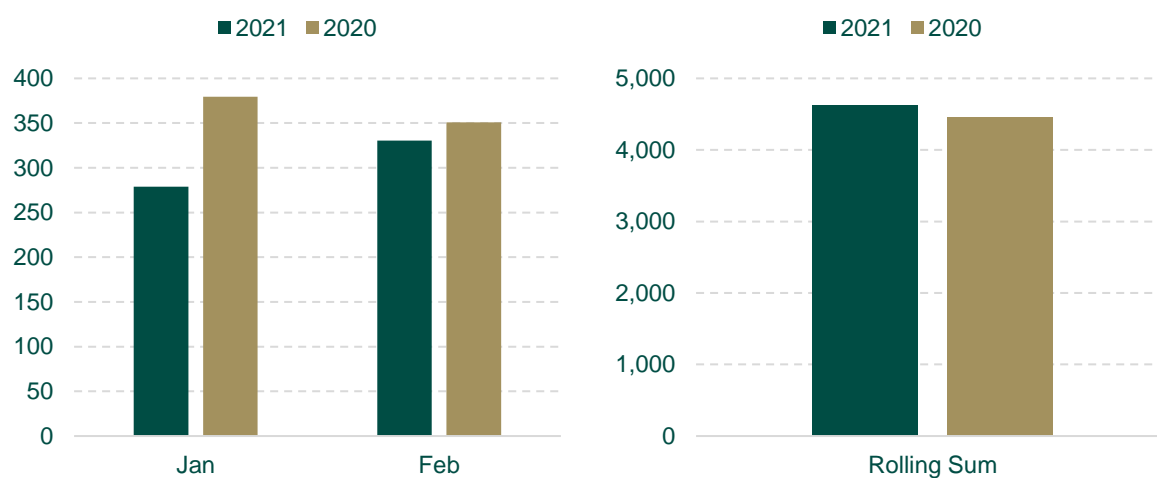
Source: Department of Finance

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-February totalled €15,121 million, consisting of gross voted and non-voted expenditure of €12,377 million and €2,744 million respectively.

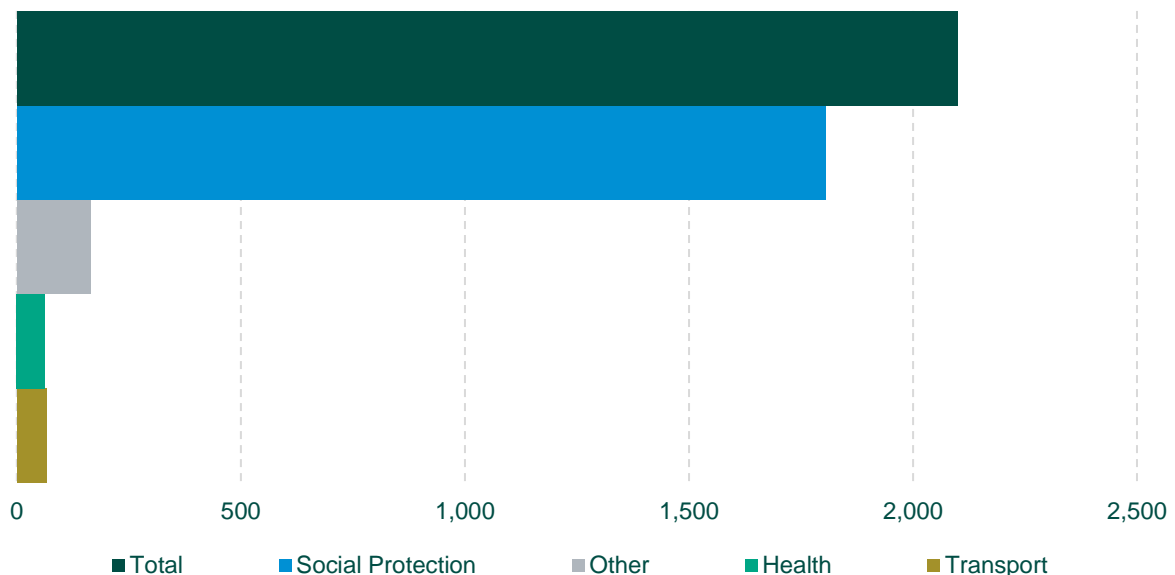
2.1 Gross Voted Expenditure

Total gross voted expenditure to end-February amounted to €12,377 million, which was €2,110 million, or 20.5%, ahead on the same period in 2020 and €356 million ahead of profile. **Gross voted current expenditure** of €11,801 million is €2,099 million or 21.6% ahead on the same period last year and €439 million ahead of profile. **Gross voted capital expenditure** of €575 million is €11 million or 1.9% ahead of the same period in 2020 and €82 million, or 12.5%, below profile.

2.2 Net Voted Expenditure

Total net voted expenditure to end-February 2021 amounted to €8,983 million, which was €889 million, or 11.0%, ahead of the same period in 2020 and €313 million below profile. **Net voted current expenditure** of €8,412 million was €880 million, or 11.7%, ahead year-on-year and €257 million below profile. **Net voted capital expenditure** of €571 million was €9 million, or 1.6%, ahead year-on-year and €56 million below profile.

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



Source: Department of Public Expenditure and Reform

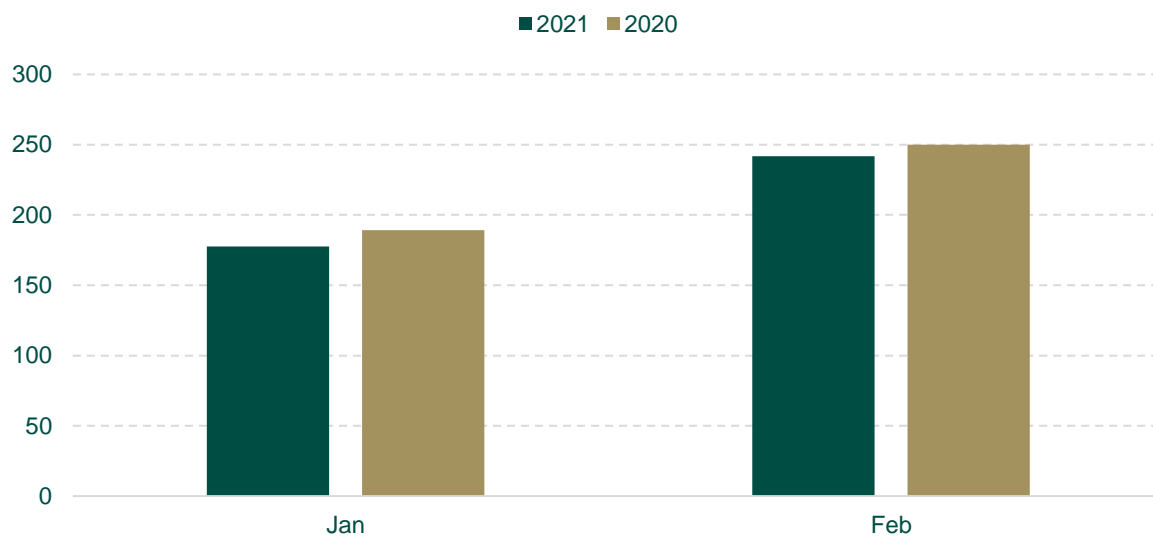
2.3 Non-Voted Expenditure

Non-voted current expenditure, excluding debt servicing costs, stood at €918 million to end-February, up by €175 million, or 23.5% on the same period last year. This primarily reflects an increase in the EU Budget contribution.

2.4 Debt Servicing Costs

Exchequer **debt servicing** costs to end-February stood at €419 million, down on last year by €20 million or 4.5% and in line with expectations.

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



Source: Department of Finance

Section 3: Appendices

3.1 Exchequer Statement - End-February 2021

		1 Jan to 29 Feb 2020 €000	1 Jan to 28 Feb 2021 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	9,228,432	8,400,613
Non-Tax Revenue	Note 2	64,423	156,741
Total		9,292,856	8,557,354
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(7,532,281)	(8,411,874)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5	(1,182,769)	(1,337,597)
Total		(8,715,050)	(9,749,471)
Surplus / (Deficit) on Current Account		577,806	(1,192,117)
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	985,316	2,448,603
Total		985,316	2,448,603
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(561,750)	(570,927)
Non-Voted (Expenditure charged under particular legislation)	Note 6	0	(1,406,161)
Total		(561,750)	(1,977,088)
Surplus / (Deficit) on Capital Account		423,566	471,515
Exchequer Surplus/ (Deficit)		1,001,372	(720,602)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(8,458,054)	(6,194,479)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	9,459,426	5,473,877
Exchequer Surplus/ (Deficit)		1,001,372	(720,602)

Note 1 Tax Revenue		2020 €000	2021 €000
Tax Head	Customs	52,400	68,100
	Excise Duty	881,034	750,403
	Capital Gains Tax	152,162	54,782
	Capital Acquisitions Tax	28,976	38,645
	Stamps	277,977	207,312
	Income Tax	3,977,738	4,034,209
	Corporation Tax	582,517	350,148
	Value Added Tax	3,056,878	2,656,579
	Training and Employment Levy	0	22
	Unallocated Tax Receipts	48,055	78,934
	Motor Tax	170,695	161,479
Total		9,228,432	8,400,613

Note 2 Non-Tax Revenue		2020 €000	2021 €000
Surplus Incomes/ Royalties	National Lottery Surplus	44,581	51,152
Interest on Loans	Other Advances	164	164
Other Receipts	Property Registration Authority Fees	12,250	9,950
	Motoring Fines	550	0
	Other Receipts collected by Departments etc.	3,694	93,365
	Miscellaneous	3,176	2,108
	Pension Levy	8	1
Total		64,423	156,741

Note 3 Capital Receipts		2020 €000	2021 €000
EU Receipts	European Regional Development Fund	0	113,134
Loan Repayments	FEOGA Intervention	750,000	670,000
	Repayment of Loans to Social Insurance Fund	0	1,400,000
	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
Capital Receipts Under Statute	Carbon Fund Act 2007	0	260
Other Capital Receipts	Miscellaneous Capital Receipts	316	7,490
Total		985,316	2,448,603

Note 4 Voted Departmental Expenditure - Current and Capital		2020 €000	2021 €000
Vote Group	Agriculture, Food and the Marine	(24,899)	(25,770)
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(41,159)	(48,319)
	Environment, Climate and Communications	(46,400)	(26,114)
	Defence	(136,916)	(132,110)
	Education	(1,662,567)	(1,362,274)
	Housing, Local Government and Heritage	(339,486)	(292,484)
	Foreign Affairs	(75,948)	(105,589)
	Finance Group	(82,601)	(80,707)
	Health	(2,687,089)	(2,793,482)
	Social Protection	(1,803,938)	(2,429,829)
	Justice Group	(421,774)	(404,818)
	Taoiseach's Group (incl Legal Votes)	(32,518)	(27,579)
	Transport	(184,393)	(266,110)
	Enterprise, Trade and Employment	(104,848)	(108,193)
	Children, Equality, Disability, Integration and Youth	(308,638)	(325,471)
	Rural & Community Development	(37,204)	(35,046)
	Public Expenditure and Reform	(103,653)	(108,776)
	Further and Higher Education, Research, Innovation and Science	0	(410,130)
Total		(8,094,031)	(8,982,801)

Note 5 Non-Voted Current Expenditure		2020 €000	2021 €000
Service of National Debt	Interest	(393,527)	(374,407)
	Other Debt Management Expenses	(45,655)	(44,827)
Other Non-Voted Expenditure	Contribution to EU Budget	(647,601)	(826,316)
	Election Expenses	(15,803)	(1,074)
	Payments to Political Parties under the Electoral Acts	(3,267)	(2,869)
	Salaries, Pensions and Allowances	(7,812)	(7,684)
	Oireachtas Commission	(21,826)	(21,087)
	IDA & ADF - Payments under Development Banks Acts, 2005	(30,802)	(25,942)
	Miscellaneous	0	(17)
	Post & Telecommunications Services Act 1983, Section 46	0	(20,260)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(798)	(766)
	Securities Market Programme related payment	(14,890)	0
	Payments to DSP under S48B of Pensions Act 1990	(786)	(858)
	African Development Fund	0	(8,128)
	Forestry Act 1988, Section 44	0	(3,362)
Total		(1,182,769)	(1,337,597)

Note 6 Non-Voted Capital Expenditure		2020 €000	2021 €000
Loans	Loans to Social Insurance Fund	0	(1,400,000)
Investment in International Bodies	African Development Bank	0	(6,020)
Other Capital Payments	Carbon Fund Act 2007	0	(141)
Total		0	(1,406,161)

Note 7 Source and Application of Funds - (Borrowing) / Repayments		2020 €000	2021 €000
Borrowing from Min. Funds		(37,275)	(109,173)
EU-IMF Financial Assistance Programme		456,996	0
Irish Government Bonds		(3,167,256)	(5,026,233)
Other Medium/Long Term Debt		0	(130,176)
Short Term Paper		(5,412,046)	(1,644,367)
SPEM Surplus (Non NTMA)		(203,642)	963,777
State Saving Schemes		(94,832)	(248,307)
Total		(8,458,054)	(6,194,479)

Note 8 Source and Application of Funds – Increase / (Decrease) in Exchequer Deposits and Other Balances		2020 €000	2021 €000
Inc/(Dec) in Exchequer Balance		9,447,247	5,460,522
Inc/(Dec) in Deposits, Notes & Treasury Bills		12,179	13,355
Total		9,459,426	5,473,877

3.2 Analytical Exchequer Statement - End-February 2021

	End-Feb 2021 Outturn	End-Feb 2020 Outturn	Y-on-Y	Y-on-Y
	€m	€m	€m	%
Revenue				
1. Tax Revenue and Appropriations-in-Aid	11,794	11,401	393	3.4%
Tax Revenue	8,401	9,228	-828	-9.0%
Income tax	4,034	3,978	56	1.4%
VAT	2,657	3,057	-400	-13.1%
Excise duties	750	881	-131	-14.8%
Corporation tax	350	583	-232	-39.9%
Stamp duties	207	278	-71	-25.4%
Motor tax	161	171	-9	-5.4%
Customs	68	52	16	30.0%
Capital gains tax	55	152	-97	-64.0%
Capital acquisitions tax	39	29	10	33.4%
Other	79	48	31	64.3%
Appropriations-in-Aid	3,394	2,173	1,221	56.2%
Expenditure of SIF ¹	2,816	1,694	1,123	66.3%
Expenditure of NTF	51	19	32	-
Other A-in-As (incl. Departmental Balances)	526	460	66	14.4%
2. Other Revenues	278	65	213	328.8%
Non-Tax Revenue	157	64	92	143.3%
Other	157	64	92	143.3%
Capital Resources	121	0	121	38154.4%
Other	121	0	121	38154.4%
(A) REVENUE	12,072	11,466	606	5.3%
Expenditure				
1. Current Primary	12,764	10,491	2,273	21.7%
Gross Voted Current ²	11,801	9,702	2,099	21.6%
Social Protection	5,325	3,520	1,806	51.3%
Health	2,724	2,661	63	2.4%
Education incl. Further and Higher Education	1,768	1,638	130	8.0%
Other	1,984	1,884	100	5.3%
Non-Voted Current Primary	962	788	174	22.1%

Debt management expenses	45	46	-1	-1.8%
Oireachtas Commission	21	22	-1	-3.4%
EU Budget Contribution	826	648	179	27.6%
Other	70	73	-3	-4.5%
2. Capital	582	565	17	3.0%
Gross Voted Capital ²	575	565	11	1.9%
Transport	90	72	18	24.5%
Education	111	100	11	11.1%
Housing, Local Government and Heritage	75	118	-43	-36.5%
Other	299	274	25	9.1%
Non-Voted Capital	6	0	-	-
Other	6	0	-	-
3. Interest on National Debt	374	394	-19	-4.9%
(B) EXPENDITURE	13,720	11,449	2,271	19.8%
(C) = (A-B) Balance excluding transactions with no general government impact ³	-1,648	17	-1,665	-9703.3%
Non-General Government Impacting Transactions				
Revenue - Capital Resources	2,328	985	1,343	136.3%
Feoga	670	750	-80	-10.7%
Repayment of Loans to Social Insurance Fund	1,400	0	-	-
Loan Repayments	258	235	23	9.7%
Expenditure - Non Voted Current	1	1	0	9.2%
Other	1	1	0	9.2%
Expenditure - Non Voted Capital	1,400	0	-	-
Loans to Social Insurance Fund	1,400	0	-	-
(D) Transactions with no general government impact	927	984	-57	-5.8%
(E) = (C+D) EXCHEQUER BALANCE	-721	1,001	-1,722	-172.0%
MEMO ITEMS				
Exchequer primary balance (E)+3. Interest	-347	1,395	-1,741	-124.8%
Excess PRSI receipts over expenditure ¹	-947	289	-1,236	-427.1%
Excess NTF receipts over expenditure	71	118	-47	-

Rounding may affect totals

¹Expenditure of SIF¹ (€2.8 billion) less deficit between PRSI receipts and expenditure (€0.9 billion) reflects the PRSI income to the end of February of (€1.9 billion).

²For a comparison of net voted current and capital expenditure compared to 2020, see Appendix 3.4

³The 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-February 2021

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-Feb 2021 Outturn €m	End-Feb 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	4,034	3,978	56	1.4%
VAT	2,657	3,057	-400	-13.1%
Corporation Tax	350	583	-232	-39.9%
Excise	750	881	-131	-14.8%
Stamps	207	278	-71	-25.4%
Capital Gains Tax	55	152	-97	-64.0%
Capital Acquisitions Tax	39	29	10	33.4%
Customs	68	52	16	30.0%
Levies	0	0	0	-
Motor Tax	161	171	-9	-5.4%
Unallocated Tax Deposits	79	48	31	64.3%
Total	8,401	9,228	-828	-9.0%

Note: Rounding may affect totals

Year-on-Year Performance - Monthly			
Feb 2021 Outturn €m	Feb 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,751	1,780	-29	-1.6%
298	355	-57	-16.1%
293	467	-174	-37.3%
341	369	-28	-7.6%
113	134	-22	-16.0%
88	85	3	3.5%
20	6	14	237.1%
38	29	10	33.6%
0	0	0	-
79	79	-1	-0.7%
-7	18	-25	-136.2%
3,013	3,322	-309	-9.3%

3.4 Analysis of Net Voted Expenditure – End-February 2021

MINISTERIAL VOTE GROUP	Performance against profile at end-February				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Feb Profile*	End Feb Outturn	Variance	Variance	End Feb 20 v End Feb 21**		2021 Estimate*	2020 Outturn***	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	41	51	9	22.3%	1	3.5%	1,462	1,267	195	15.4%
Current	-22	-13	8	-38.8%	0	0.6%	1,163	1,007	156	15.5%
Capital	63	64	1	1.2%	1	1.7%	299	260	39	15.1%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	338	325	-13	-3.8%	17	5.4%	1,886	1,679	207	12.3%
Current	336	324	-12	-3.7%	17	5.6%	1,854	1,645	210	12.7%
Capital	2	1	-1	-36.6%	-1	-32.5%	32	35	-3	-7.2%
DEFENCE	151	138	-13	-8.4%	-5	-3.5%	1,043	997	46	4.6%
Current	141	132	-9	-6.6%	-2	-1.3%	912	838	75	8.9%
Capital	10	6	-3	-	-3	-33.2%	131	159	-28	-17.8%
EDUCATION	1,378	1,365	-13	-1.0%	-300	-18.1%	8,644	8,239	405	4.9%
Current	1,283	1,267	-15	-1.2%	-298	-19.1%	7,904	7,320	584	8.0%
Capital	95	98	2	2.2%	-2	-2.4%	740	919	-179	-19.4%
ENTERPRISE, TRADE AND EMPLOYMENT	123	115	-8	-6.6%	3	3.2%	850	1,673	-824	-49.2%
Current	41	39	-2	-3.8%	-6	-15.6%	296	285	11	4.0%
Capital	83	76	-7	-8.0%	9	44.3%	553	1,388	-835	-60.1%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	32	30	-2	-6.7%	-20	-43.7%	720	388	332	85.6%
Current	20	21	0	1.4%	-10	-36.0%	141	109	31	28.8%
Capital	11	9	-2	-21.0%	-11	-54.2%	579	278	301	108.0%
FINANCE	85	83	-2	-2.3%	-2	-2.3%	494	453	41	9.1%
Current	83	81	-2	-2.8%	-3	-3.6%	461	424	38	8.9%
Capital	2	2	0	20.1%	1	112.4%	33	29	3	11.8%
FOREIGN AFFAIRS	87	104	18	20.5%	30	39.0%	807	763	44	5.7%
Current	86	104	18	20.6%	30	39.8%	794	752	41	5.5%
Capital	0	0	0	-16.6%	0	-61.8%	13	11	2	21.6%
FURTHER AND HIGHER EDUCATION, RESEARCH, INNOVATION & SCIENCE	422	413	-9	-2.1%	410	11.0%	2,682	0	2,682	-
Current	389	399	11	2.7%	397	0.0%	2,183	0	2,183	-
Capital	33	13	-20	-59.4%	9	1.6%	498	0	498	-
HEALTH	2,764	2,764	0	0.0%	106	4.0%	21,697	20,322	1,375	6.8%
Current	2,695	2,695	0	0.0%	93	3.5%	20,652	19,287	1,365	7.1%
Capital	69	69	0	0.0%	13	23.1%	1,045	1,035	9	0.9%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	293	293	0	-0.1%	-47	-13.8%	5,105	5,224	-118	-2.3%
Current	218	218	0	0.2%	-6	-2.7%	2,343	3,063	-720	-23.5%
Capital	76	75	-1	-1.0%	-41	-35.4%	2,762	2,160	602	27.9%
JUSTICE	417	406	-11	-2.6%	-17	-4.0%	2,788	2,671	117	4.4%
Current	386	370	-17	-4.3%	-26	-6.5%	2,529	2,431	98	4.0%
Capital	31	37	6	19.3%	9	31.7%	258	240	18	7.7%
PUBLIC EXPENDITURE AND REFORM	123	117	-6	-4.9%	5	4.9%	1,022	892	130	14.6%
Current	109	103	-6	-5.5%	4	3.9%	800	692	108	15.6%
Capital	14	14	0	-0.5%	2	12.7%	222	200	23	11.4%
RURAL AND COMMUNITY DEVELOPMENT	39	37	-2	-4.5%	-2	-5.8%	298	275	23	8.5%
Current	31	30	-1	-3.0%	0	0.8%	159	151	9	5.7%
Capital	8	8	-1	-10.3%	-2	-24.0%	139	124	15	11.9%
SOCIAL PROTECTION****	2,645	2,472	-173	-6.5%	626	34.7%	13,609	19,989	-6,380	-31.9%
Current	2,645	2,472	-173	-6.5%	626	34.7%	13,593	19,982	-6,389	-32.0%
Capital	0	0	0	0.0%	0	255.5%	16	8	8	0.0%
TAOISEACH'S	32	27	-5	-14.6%	-5	-15.2%	217	2,628	-2,411	-91.7%
Current	32	27	-5	-14.6%	-5	-15.2%	217	2,454	-2,237	-91.2%
Capital	-	-	-	-	-	-	-	173	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	180	152	-29	-16.0%	7	17%	3,174	2,352	823	35.0%
Current	57	61	5	8.4%	4	10%	647	587	60	10.1%
Capital	5	8		62.2%	3	71%	184	129	55	43.0%
TRANSPORT	263	270	7	2.7%	82	44%	3,536	2,640	896	33.9%
Current	139	180	41	29.3%	64	57%	1,008	875	133	15.2%
Capital	124	90	-34	-27.1%	18	25%	2,528	1,764	763	43.2%
Less DEPARTMENTAL BALANCES		98					-	-	-	-
Total Net Cumulative Voted Spending	9,296	8,983	-313	-3.4%	889	11.0%	66,498	69,812	-3,313	-4.7%
Current	8,669	8,412	-257	-3.0%	880	11.7%	57,658	61,903	-4,245	-6.9%
Capital	627	571	-56	-8.9%	9	1.6%	10,032	8,913	1,120	12.6%

*These profiles reflect the *Revised Estimates for Public Services 2021* published on 16 December 2020. For more details see <http://www.per.gov.ie/en/rev/>

**Departmental balances are included for comparison purposes

***Capital carryover of €709,690 million from 2020 into 2021 is not included in these figures for comparison purposes.

****Figures do not reflect an Exchequer Subvention to the Social Insurance Fund (SIF). The overall SIF deficit for the year will be funded by the cumulative balance at 1st January plus an Exchequer subvention.

Note: rounding may affect totals

3.5 Analysis of Gross Voted Expenditure – End-February 2021

MINISTERIAL VOTE GROUP	Performance against profile at end-February				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Feb Profile*	End Feb Outturn	Variance	Variance	End Feb 20 v End Feb 21**		2021 Estimate*	2020 Outturn**	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	201	211	10	4.8%	13	6.7%	1,826	1,655	171	10.3%
Current	138	147	9	6.4%	12	9.1%	1,527	1,395	132	9.4%
Capital	63	64	1	1.2%	1	1.7%	299	260	39	15.1%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	342	329	-14	-4.0%	16	5.0%	1,926	1,713	212	12.4%
Current	341	328	-13	-3.8%	16	5.2%	1,893	1,679	215	12.8%
Capital	2	1	-1	-36.6%	-1	-32.5%	32	35	-3	-7.2%
DEFENCE	154	141	-13	-8.3%	-3	-2.2%	1,072	1,032	40	3.9%
Current	144	135	-9	-6.5%	0	0.0%	941	873	69	7.9%
Capital	10	6	-3	-	-3	-33.2%	131	159	-28	-17.7%
EDUCATION	1,423	1,415	-7	-0.5%	-303	-17.6%	8,961	9,234	-273	-3.0%
Current	1,327	1,318	-10	-0.7%	-301	-18.6%	8,220	8,311	-91	-1.1%
Capital	95	98	2	2.3%	-2	-2.3%	740	923	-182	-19.8%
ENTERPRISE, TRADE AND EMPLOYMENT	134	127	-8	-5.7%	9	7.6%	904	1,723	-819	-47.6%
Current	49	48	-1	-2.1%	-2	-4.8%	345	334	12	3.6%
Capital	85	79	-7	-7.8%	11	16.9%	558	1,389	-831	-59.8%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	33	30	-3	-9.2%	-49	-61.8%	731	401	330	82.3%
Current	22	21	-1	-3.1%	-38	-64.3%	152	122	30	24.7%
Capital	11	9	-2	-21.0%	-11	-54.2%	579	279	300	107.4%
FINANCE	91	87	-3	-3.4%	-2	-2.1%	561	521	40	7.7%
Current	88	85	-3	-3.1%	-3	-3.4%	527	491	35	7.2%
Capital	2	2	0	-15.7%	1	112.4%	34	29	5	16.6%
FOREIGN AFFAIRS	92	108	16	18.0%	17	18.9%	852	802	50	6.2%
Current	91	108	17	18.1%	18	19.4%	839	792	48	6.0%
Capital	0	0	0	-16.6%	0	-61.8%	13	11	2	21.6%
FURTHER AND HIGHER EDUCATION, RESEARCH, INNOVATION & SCIENCE	479	464	-15	-3.1%	445	-	3,527	0	-	-
Current	445	450	5	1.1%	431	-95.0%	3,027	0	-	-
Capital	33	13	-20	-59.7%	13	-	500	0	-	-
HEALTH	2,793	2,793	0	0.0%	76	2.8%	22,130	20,810	1,320	6.3%
Current	2,724	2,724	0	0.0%	63	2.4%	21,081	19,774	1,307	6.6%
Capital	69	69	0	0.0%	13	23.1%	1,048	1,036	13	1.2%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	328	298	-30	-9.2%	-46	-13.4%	5,169	5,280	-111	-2.1%
Current	225	223	-3	-1.1%	-3	-1.3%	2,403	3,116	-713	-22.9%
Capital	103	75	-28	-27.0%	-43	-36.4%	2,766	2,164	602	27.8%
JUSTICE	447	440	-7	-1.5%	-29	-6.2%	3,004	2,904	100	3.5%
Current	416	404	-12	-3.0%	-38	-8.6%	2,746	2,664	82	3.1%
Capital	31	37	6	19.3%	9	31.7%	258	240	18	7.7%
PUBLIC EXPENDITURE AND REFORM	166	169	3	2.0%	24	-2.3%	1,373	1,280	93	7.2%
Current	152	156	3	2.2%	22	16.4%	1,150	1,080	70	6.5%
Capital	14	14	0	-0.5%	2	12.7%	222	200	23	11.4%
RURAL AND COMMUNITY DEVELOPMENT	39	40	0	0.7%	2	4.1%	341	359	-18	-5.1%
Current	31	31	0	-1.4%	2	8.5%	172	205	-33	-16.0%
Capital	8	9	1	8.5%	-1	-8.1%	169	154	14	9.3%
SOCIAL PROTECTION	4,900	5,325	425	8.7%	1,806	51.3%	25,126	30,455	-5,329	-17.5%
Current	4,899	5,325	425	8.7%	1,805	51.3%	25,110	30,448	-5,337	-17.5%
Capital	1	0	0	-42.1%	0	255.5%	16	8	8	112.1%
TAOISEACH'S	33	28	-5	-14.4%	-5	-15.1%	222	2,737	-2,515	-91.9%
Current	33	28	-5	-14.4%	-5	-15.1%	222	2,563	-2,341	-91.3%
Capital	-	-	-	-	-	-	0	174	-174	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	101	100	-2	-1.5%	57	130.5%	1,082	951	131	13.8%
Current	96	92	-5	-4.8%	53	137.8%	896	820	76	9.2%
Capital	5	8	3	62.2%	3	70.8%	186	130	56	42.7%
TRANSPORT	264	271	7	2.6%	84	44.7%	3,557	2,658	899	33.8%
Current	140	181	41	28.9%	66	57.3%	1,029	894	136	15.2%
Capital	124	90	-34	-27.1%	18	24.5%	2,528	1,764	763	43.2%
Total Net Cumulative Voted Spending	12,020	12,377	356	3.0%	2,110	20.5%	82,363	84,516	-2,152	-2.5%
Current	11,362	11,801	439	3.9%	2,099	21.6%	72,283	75,560	-3,277	-4.3%
Capital	658	575	-82	-12.5%	11	1.9%	10,081	8,956	1,125	12.6%

*These profiles reflect the *Revised Estimates for Public Services 2021* published on 16 December 2020. For more details see <http://www.per.gov.ie/en/rev/>

**Capital carryover of €709,690 million from 2020 into 2021 is not included in these figures for comparison purposes.

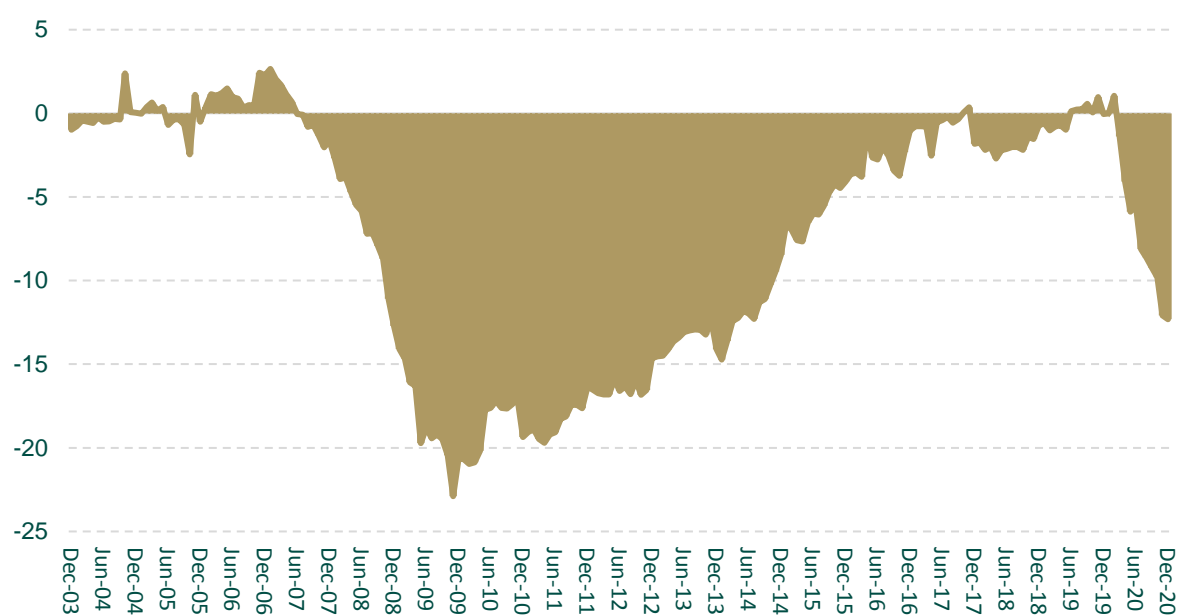
Note: rounding may affect totals

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.



An Roinn Airgeadais
Department of Finance

Tithe an Rialtas. Sráid Mhuirfean Uacht,
Baile Átha Cliath 2, D02 R583, Éire.
Government Buildings, Upper Merrion Street,
Dublin 2, D02 R583, Ireland.

T:+353 1 676 7571
@IRLDeptFinance
www.finance.gov.ie