



An Roinn Airgeadais
Department of Finance



ISSCOP
Irish Statistical
System Code of
Practice

Fiscal Monitor

Incorporating the Exchequer Statement

September 2021

Prepared by the Economic Division
Department of Finance
finance.gov.ie

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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.

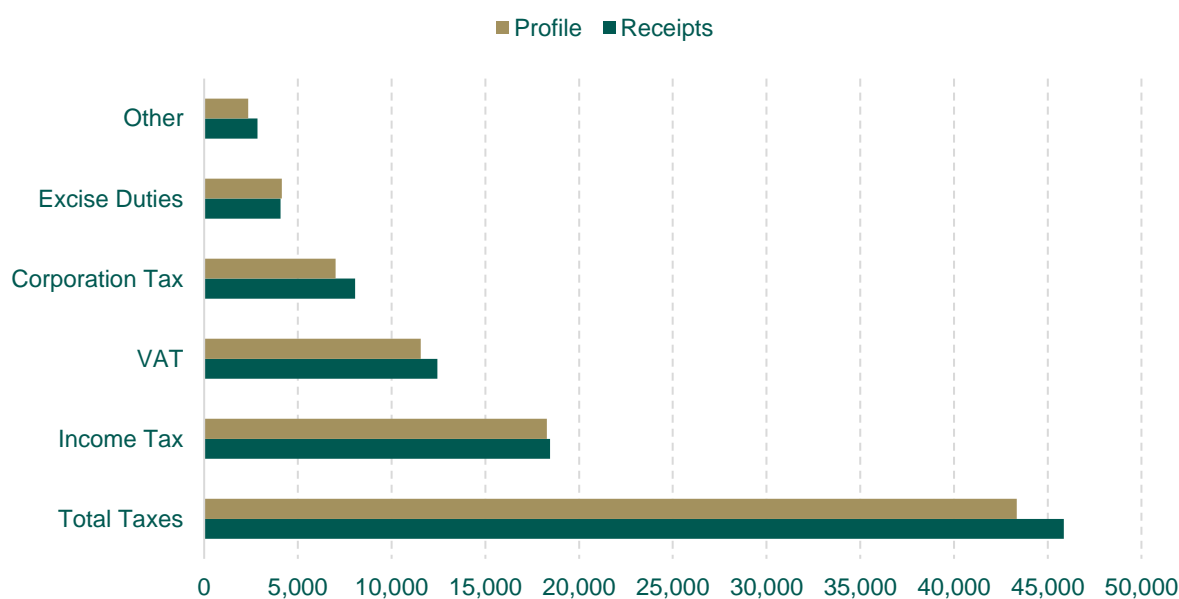


While the ISSCoP applies to the Fiscal Monitor it does not cover the profiles nor the commentary about the profiles.

Summary

- An Exchequer deficit of €6,219 million was recorded to the end of September. This compares to a deficit of €9,373 million recorded in the same period last year, an improvement of €3,153 million, driven by a recovery in taxation receipts.
- **On a 12-month rolling basis** — a better indicator of the trend — **the Exchequer recorded a deficit of €9,163 million.**
- Tax receipts for the month of September amounted to €6,423 million, which was €480 million or 8.1 per cent ahead of profile, and €1,104 million or 20.7 per cent ahead of September 2020, with the primary driver being the strong performance in both VAT and corporation tax receipts.
- Cumulatively, tax receipts to end-September stood at €45,865 million, ahead of target by €2,516 million, or 5.8 per cent, and ahead of the same period last year by €6,297 million, or 15.9 per cent.
- Total gross voted expenditure to end-September amounted to €60,669 million. This is €1,986 million, or 3.2 per cent below profile and €2,266 million, or 3.9 per cent, higher than the same period in 2020.

Figure 1: Exchequer tax receipts to end-September, € million



Source: Department of Finance

Section 1: Revenue

Tax revenues of €6,423 million were collected in September, ahead of profile by €480 million or 8.1 per cent. This was an increase of €1,104 million, or 20.7 per cent on September last year, with strength in VAT and corporation tax receipts compensating for a slight shortfall in income tax and excise duties. Cumulatively, tax receipts to end-September stood at €45,865 million, €2,516 million, or 5.8 per cent, ahead of profile and ahead of the same period last year by €6,297 million, or 15.9 per cent.

Given the timing of various periods of restrictions last year and the unprecedented nature of the impact of the pandemic, year-on-year comparisons are of limited value and may give a misleading impression of tax revenue performance. Further, deficit projections are calculated on the estimated outturn of tax revenues and not on the annual increase per se. As such, a more suitable guide to tax outturn in 2021 is the comparison versus profile.

On that basis, tax receipts to end-September have been strong. The phased lifting of public health restrictions supported a more rapid rebound than previously assumed. This has translated to a higher tax outturn, most notably in VAT. Corporation tax receipts also remain robust, reflecting profitability in the corporate sector. Although slightly below profile last month, income taxes to end-September are also better-than-expected, a position that may further improve as the number of PUP recipients continues to decline.

Non-tax revenues and capital resources of €21,958 million brought gross Exchequer revenue to €67,823 million, representing an annual increase of €12,395 million, or 22.4 per cent. However, €7,190 million relates to the repayment to the Exchequer of an intra-month loan to the Social Insurance Fund. These transfers do not impact the underlying Exchequer position.

1.1 Direct Taxes

Income tax receipts of €1,929 million were collected in September, slightly under profile by €62 million, or 3.1 per cent, but up by €386 million or 25.0 per cent on the same month last year. Receipts are net of some €700k withheld to make payments under the Covid Restrictions Support Scheme (CRSS) and Business Resumption Support Scheme (BRSS).¹ Cumulatively, income tax receipts of €18,445 million are ahead of profile by €155 million or 0.8 per cent and up on the same period last year by €3,016 million, or 19.5 per cent.

Corporation tax receipts of €1,055 million were collected in September, ahead of target by €181 million or 20.7 per cent, and up on September last year by €548 million, or 26.4 per cent. The figure is net of some €5.5 million that was withheld to make payments under the CRSS and BRSS. Cumulatively, corporation tax receipts of €8,057 million are now ahead of profile by €1,040 million, or 14.8 per cent, and higher than the same period last year by €587 million, or 7.9 per cent. This is net of c. €456 million in CRSS payments made in the year to date.

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.

1.2 Indirect Taxes

September is a **VAT**-due month, and receipts of €2,623 million were collected, ahead of profile by €316 million, or 13.7 per cent and €548 million, or 26.4 per cent higher than collected in September 2020. Cumulative VAT receipts of €12,439 million to end-September were €893 million, or 7.7 per cent, ahead of target, and €2,571 million, or 26.0 per cent, up on 2020, reflecting the strong recovery in consumption.

Excise duty receipts of €461 million were collected in September, below target by €64 million, or 12.2 per cent, but broadly flat on the same month last year, up by just €3 million, or 0.7 per cent. Cumulative excise receipts of €4,075 million are below target by €66 million, or 1.6 per cent, but ahead of the same period last year by €281 million, or 7.4 per cent. The lower year-on-year growth in excise receipts in comparison to VAT (they are both linked to consumer spending) is the result of a much lower fall in excise in 2020, i.e. a higher baseline.

1.3 Capital Taxes

Stamp duty receipts to end-September stood at €1,144 million, €170 million, or 17.4 per cent higher than profiled and up by €208 million on the same period last year. **Capital gains tax** receipts to end-September stood at €332 million, 90.3 per cent higher than profiled and up by €33 million compared to end-September 2020. Cumulative **capital acquisitions tax** receipts of €229 million are €46 million or 25.1 per cent higher than profiled, and ahead of the same period last year by €38 million.

1.4 Other Taxes

Motor tax receipts of €719 million were collected to end-September, in line with expectations and down on last year by €13 million, or 1.8 per cent. **Customs** receipts of €355 million were collected to end-September, €52 million or 17.1 per cent higher than profiled and €170 million up on last year. The increase in customs revenues relates to the impact of the UK's departure from the EU customs union, whereby goods coming from the UK whose country of origin is not the UK are subject to customs duties.

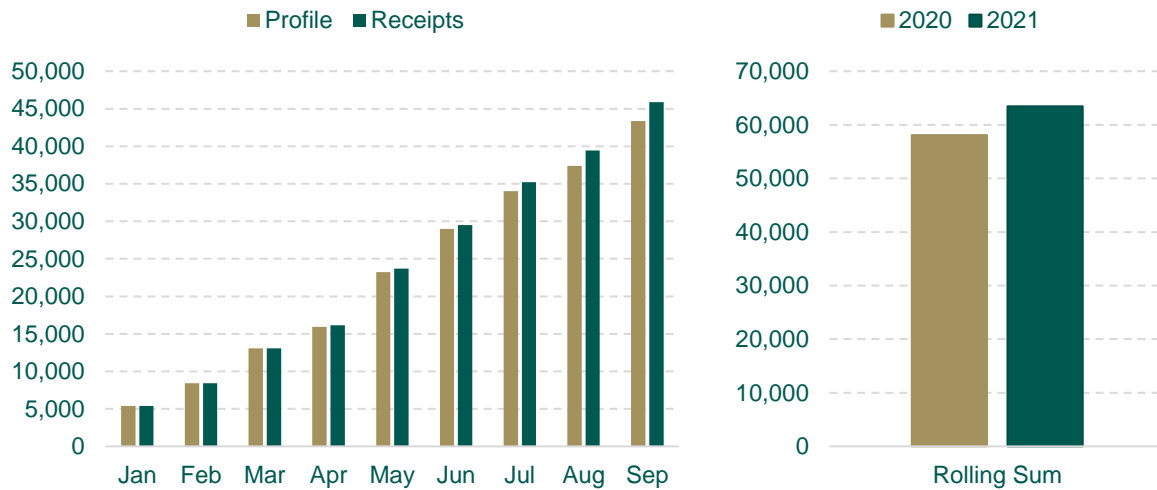
1.5 Non-Tax Revenue

Non-tax revenue to end-September amounted to €2,041 million, down by €2,460 million on the same period last year. The year-on-year decrease is due to a decrease in the amount received this year in both Central Bank surplus and NAMA surplus income.

1.6 Capital Receipts

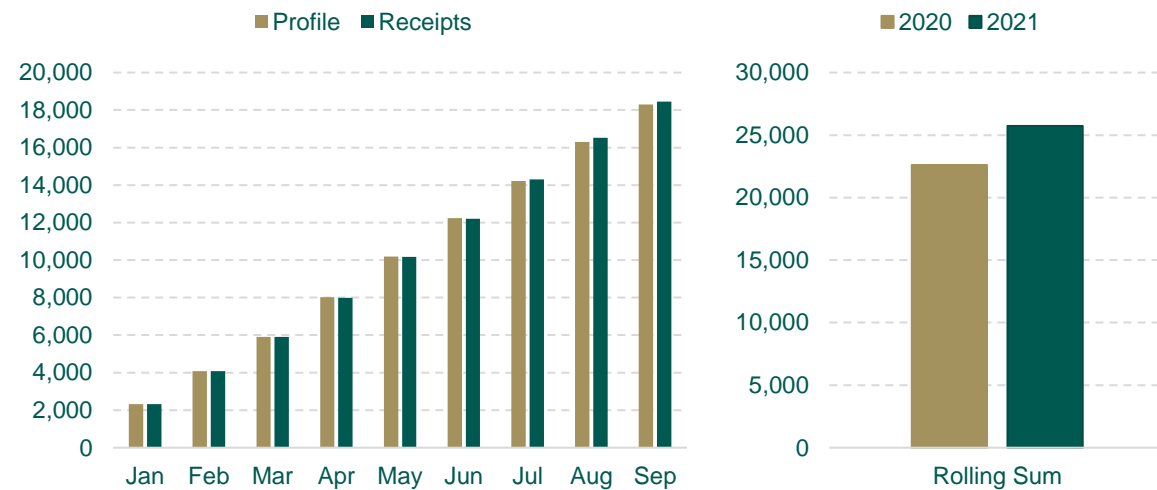
Capital receipts to end-September amounted to €8,499 million, up by €7,418 million on the same period last year. The increase is primarily due to the repayment to the Exchequer of an in-month loan to the Social Insurance Fund of €7,190 million, which is net neutral overall and simultaneously reflected in capital expenditure.

Figure 2: Total Exchequer tax receipts a) vs profile, b) 12-month rolling sum, € million



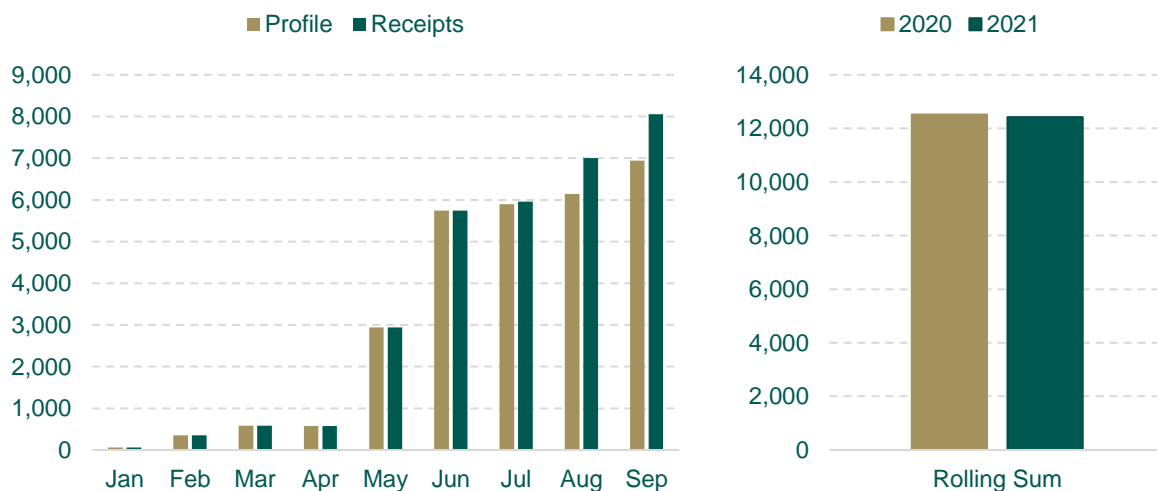
Source: Department of Finance

Figure 3: Income Tax receipts a) vs profile, b) 12-month rolling sum, € million



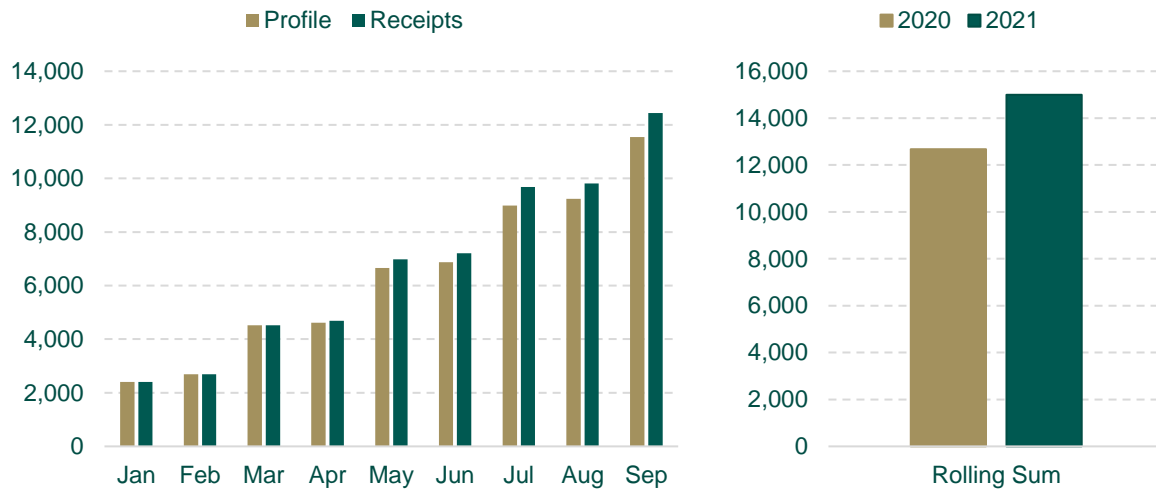
Source: Department of Finance

Figure 4: Corporation Tax receipts a) vs profile, b) 12-month rolling sum, € million



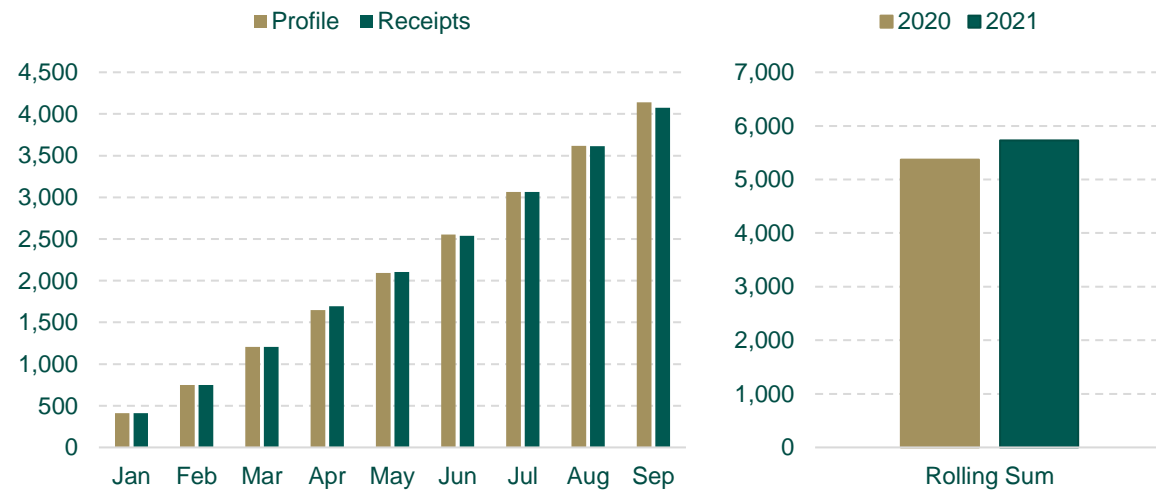
Source: Department of Finance

Figure 5: VAT receipts a) vs profile, b) 12-month rolling sum, € million



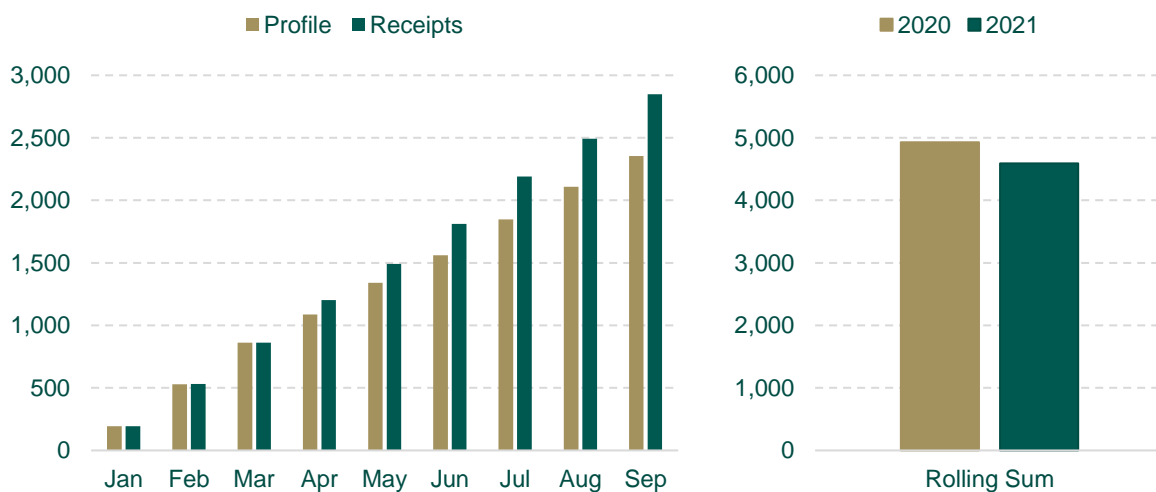
Source: Department of Finance

Figure 6: Excise Duty receipts a) vs profile, b) 12-month rolling sum, € million



Source: Department of Finance

Figure 7: Other tax receipts a) vs profile, b) 12-month rolling sum, € million



Source: Department of Finance

Section 2: Expenditure

Exchequer expenditure to end-September totalled €74,042 million, consisting of gross voted and non-voted expenditure of €60,669 million and €13,373 million respectively.

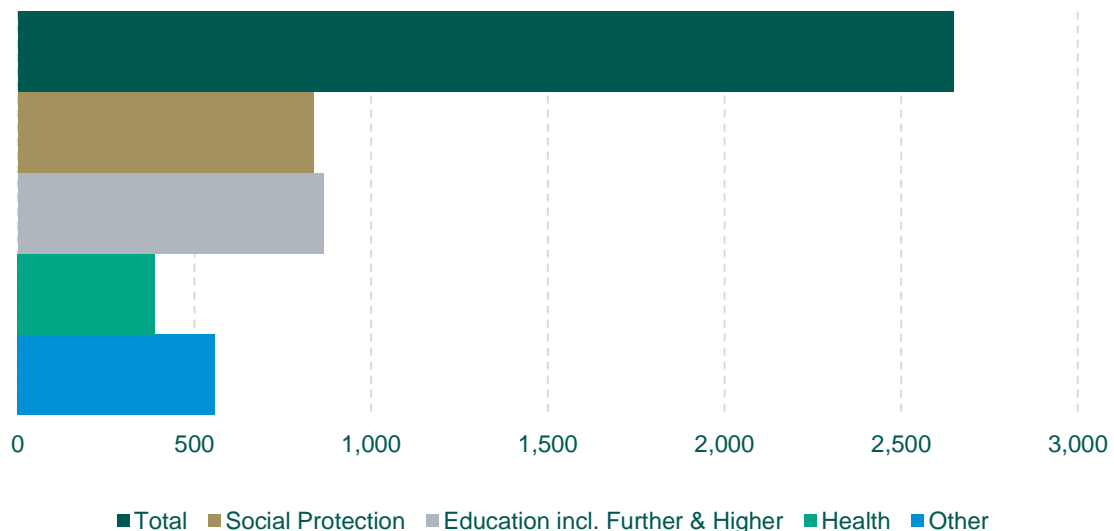
2.1 Gross Voted Expenditure

Total gross voted expenditure to end-September amounted to €60,669 million, which was €2,266 million, or 3.9 per cent, ahead of the same period in 2020 and €1,986 million, or 3.2 per cent below profile. **Gross voted current expenditure** of €56,275 million is €2,648 million or 4.9 per cent ahead on the same period last year and €937 million, or 1.6 per cent, below profile. **Gross voted capital expenditure** of €4,394 million is €382 million or 8.0 per cent less than the same period in 2020 and €1,049 million, or 19.3 per cent, below profile.

2.2 Net Voted Expenditure

Total net voted expenditure to end-September 2021 amounted to €49,252 million, which was €1,125 million, or 2.3 per cent, ahead of the same period in 2020 and €2,842 million, or 5.5 per cent, below profile. **Net voted current expenditure** of €44,885 million to end-September was €1,508 million, or 3.5 per cent, ahead year-on-year and €1,794 million, or 3.8 per cent, below profile. **Net voted capital expenditure** of €4,367 million to end-September was €382 million, or 8.0 per cent, below year-on-year and €1,048 million, or 19.3 per cent, below profile.

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



Source: Department of Public Expenditure and Reform

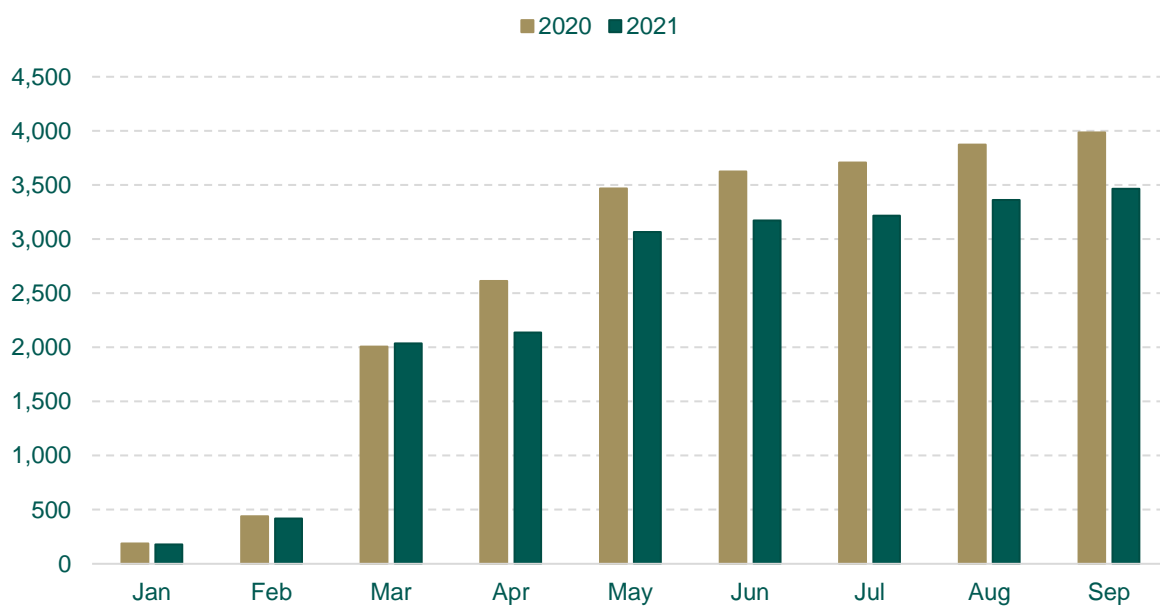
2.3 Non-Voted Expenditure

Non-voted current expenditure, excluding debt servicing costs, stood at €2,617 million to end-September, up by €543 million, or 26.2 per cent 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-September stood at €3,464 million, down on last year by €522 million or 13.1 per cent, and slightly below expectations.

Figure 9: Cumulative debt servicing costs to end-September, € million



Source: Department of Finance

Section 3: Appendices

3.1 Exchequer Statement - End-September 2021

	1 Jan to 30 Sep 2020 €000	1 Jan to 30 Sep 2021 €000
Receipts and Expenditure - Current		
Receipts		
Tax Revenue	Note 1 39,567,692	45,865,024
Non-Tax Revenue	Note 2 4,501,360	2,041,305
Total	44,069,052	47,906,329
Expenditure		
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4 (43,376,949)	(44,884,518)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5 (6,061,353)	(6,081,559)
Total	(49,438,302)	(50,966,077)
Surplus / (Deficit) on Current Account	(5,369,250)	(3,059,747)
Receipts and Expenditure - Capital		
Receipts		
Other Capital Receipts	Note 3 1,081,384	8,499,024
Total	1,081,384	8,499,024
Expenditure		
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4 (4,749,334)	(4,367,038)
Non-Voted (Expenditure charged under particular legislation)	Note 6 (335,481)	(7,291,470)
Total	(5,084,815)	(11,658,508)
Surplus / (Deficit) on Capital Account	(4,003,431)	(3,159,484)
Exchequer Surplus/ (Deficit)	(9,372,681)	(6,219,231)
Source and Application of Funds		
Total (Borrowing) / Repayment	Note 7 (24,854,717)	(18,490,191)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8 15,482,036	12,270,960
Exchequer Surplus/ (Deficit)	(9,372,681)	(6,219,231)

Note 1 Tax Revenue		2020	2021
		€000	€000
Tax Head	Customs	185,350	355,400
	Excise Duty	3,793,973	4,075,234
	Capital Gains Tax	298,847	332,171
	Capital Acquisitions Tax	191,501	229,151
	Stamps	935,089	1,143,518
	Income Tax	15,429,026	18,445,228
	Corporation Tax	7,469,272	8,056,750
	Value Added Tax	9,868,447	12,439,009
	Training and Employment Levy	0	39
	Unallocated Tax Receipts	664,391	69,543
	Motor Tax	731,796	718,981
Total		39,567,692	45,865,024

Note 2 Non-Tax Revenue		2020	2021
		€000	€000
Surplus Incomes Royalties	Central Bank Surplus Income	2,050,448	665,702
	National Lottery Surplus	186,132	188,128
	PSE Kinsale Energy	380	0
	NAMA Surplus Income	2,000,000	750,000
Interest on Loans	Local Loans Fund	0	0
	Other Advances	486	1,536
Dividends	E.S.B.	47,634	77,676
	Bord Na Mona	0	6,398
	Other Dividends	7,784	41
	Eirgrid Dividend	4,000	4,000
	Ervia Dividend	47,283	38,438
	Shannon Foynes Port Dividend	0	269
Other Receipts	Property Registration Authority Fees	42,210	49,950
	Motoring Fines	2,565	2,330
	Other Receipts collected by Departments etc.	82,468	222,725
	Miscellaneous	29,962	33,121
	Pension Levy	8	844
	Public Service Pension Payments	0	148
Total		4,501,360	2,041,305

Note 3 Capital Receipts		2020 €000	2021 €000
EU Receipts	European Regional Development Fund	24,888	283,112
	Trans European Network	282	0
Loan Repayments	Local Loans	1	0
	FEOGA Intervention	750,000	670,000
	Repayment of Loans to Social Insurance Fund	0	7,190,000
	EU Stability Support to Greece	2,999	17,372
	Repayment of loans to Insurance Compensation Fund	115,000	69,000
	Repayment of advances to Supply Account under the Appropriation Act	185,000	253,376
Capital Receipts Under Statute	Carbon Fund Act 2007	0	480
Other Capital Receipts	Miscellaneous Capital Receipts	321	7,499
	Enterprise Ireland	0	8,185
	IBRC Payment	2,893	0
Total		1,081,384	8,499,024

Note 4 Voted Departmental Expenditure - Current and Capital		2020 €000	2021 €000
Vote Group	Agriculture, Food and the Marine	(684,189)	(685,073)
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(226,258)	(440,334)
	Environment, Climate and Communications	(226,477)	(240,047)
	Defence	(663,136)	(678,902)
	Education	(7,523,847)	(6,543,689)
	Housing, Local Government and Heritage	(2,674,607)	(2,597,477)
	Foreign Affairs	(562,680)	(577,052)
	Finance Group	(320,003)	(336,829)
	Health	(14,551,448)	(15,045,866)
	Social Protection	(14,006,501)	(13,884,634)
	Justice Group	(2,022,476)	(1,981,424)
	Taoiseach's Group (incl Legal Votes)	(142,109)	(143,727)
	Transport	(1,616,604)	(1,677,103)
	Enterprise, Trade and Employment	(1,066,695)	(484,621)
	Children, Equality, Disability, Integration and Youth	(1,101,602)	(1,333,704)
	Rural & Community Development	(156,973)	(131,953)
	Public Expenditure and Reform	(580,678)	(636,637)
	Further and Higher Education, Research, Innovation and Science	0	(1,832,484)
	Total		(48,126,283)

Note 5 Non-Voted Current Expenditure		2020 €000	2021 €000
Service of National Debt	Interest	(3,856,173)	(3,335,028)
	Other Debt Management Expenses	(130,557)	(129,228)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,802,824)	(2,339,269)
	Election Postal Charges	(20,249)	(7)
	Election Expenses	(17,038)	(3,327)
	Payments to Political Parties under the Electoral Acts	(10,734)	(10,748)
	Salaries, Pensions and Allowances	(35,604)	(36,393)
	Oireachtas Commission	(100,780)	(95,258)
	IDA & ADF - Payments under Development Banks Acts, 2005	(32,984)	(28,638)
	Miscellaneous	(17)	(17)
	Post & Telecommunications Services Act 1983, Section 46	0	(60,000)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(3,735)	(3,821)
	Irish Fiscal Advisory Council	(512)	(477)
	Securities Market Programme related payment	(26,910)	(16,450)
	Payments to DSP under S48B of Pensions Act 1990	(3,258)	(4,179)
	African Development Fund	(8,128)	(8,128)
Forestry Act 1988, Section 44	(11,849)	(10,590)	
Total		(6,061,353)	(6,081,559)

Note 6 Non-Voted Capital Expenditure		2020 €000	2021 €000
Loans	Loans to Social Insurance Fund	0	(7,190,000)
	Loan to An Post	(209)	0
	Loan to Irish Water	(327,030)	(86,706)
Investment in International Bodies	Development Banks Acts, 2005	(1,245)	0
	IFCA Act 1957 Payments	(1,831)	(3,629)
	African Development Bank	(5,006)	(10,850)
Other Capital Payments	Carbon Fund Act 2007	(160)	(285)
Total		(335,481)	(7,291,470)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2020 €000	2021 €000
Borrowing from Min. Funds	(369,937)	(398,238)
EU-IMF Financial Assistance Programme	1,401,389	505,433
Irish Government Bonds	(9,850,550)	(14,691,084)
Other Medium/Long Term Debt	(1,383,791)	(2,940,944)
Short Term Paper	(14,683,620)	(1,056,222)
SPEM Surplus (Non NTMA)	712,476	785,609
State Saving Schemes	(680,683)	(694,744)
Total	(24,854,717)	(18,490,191)

Note 8 Source and Application of Funds – Increase / (Decrease) in Exchequer Deposits and Other Balances	2020 €000	2021 €000
Inc/(Dec) in Exchequer Balance	15,116,043	12,115,869
Inc/(Dec) in Deposits, Notes & Treasury Bills	365,992	155,091
Total	15,482,036	12,270,960

3.2 Analytical Exchequer Statement - End-September 2021

	End-Sep 2021 Outturn	End-Sep 2021 Profile	Outturn V Profile	Outturn V Profile	End-Sep 2020 Outturn	Y-on-Y	Y-on-Y
	€m	€m	€m	%	€m	€m	%
Revenue							
1. Tax Revenue and Appropriations-in-Aid	57,283	53,911	3,372	6.3%	49,845	7,438	14.9%
Tax Revenue	45,865	43,349	2,516	5.8%	39,568	6,297	15.9%
Income tax	18,445	18,290	155	0.8%	15,429	3,016	19.5%
VAT	12,439	11,546	893	7.7%	9,868	2,571	26.0%
Excise duties	4,075	4,141	-66	-1.6%	3,794	281	7.4%
Corporation tax	8,057	7,017	1,040	14.8%	7,469	587	7.9%
Stamp duties	1,144	974	170	17.4%	935	208	22.3%
Motor tax	719	720	-1	-0.1%	732	-13	-1.8%
Customs	355	303	52	17.1%	185	170	91.7%
Capital gains tax	332	175	158	90.3%	299	33	11.2%
Capital acquisitions tax	229	183	46	25.1%	192	38	19.7%
Other	70	0	70	-	664	-595	-89.5%
Appropriations-in-Aid	11,418	10,562	856	8.1%	10,277	1,141	11.1%
Expenditure of SIF ¹	8,855	8,278	577	7.0%	8,135	721	8.9%
Expenditure of NTF	480	551	-71	-12.9%	433	47	10.8%
Other A-in-As (incl. Departmental Balances)	2,082	1,733	349	20.2%	1,709	373	21.8%
2. Other Revenues	1,104	924	180	19.5%	1,302	-198	-15.2%
Non-Tax Revenue	805	746	59	7.9%	1,274	-468	-36.8%
Central Bank Surplus Income	180	291	-111	-38.2%	823	-643	-78.1%
National Lottery Surplus	188	167	21	12.7%	188	0	0.0%
Other	437	288	149	51.8%	263	175	66.5%
Capital Resources	299	178	121	68.1%	28	270	948.8%
Other	299	178	121	68.1%	28	270	948.8%
(A) REVENUE	58,387	54,835	3,552	6.5%	51,147	7,240	14.2%
Expenditure							
1. Current Primary	59,017	60,084	-1,067	-1.8%	55,829	3,188	5.7%
Gross Voted Current²	56,275	57,212	-937	-1.6%	53,627	2,648	4.9%
Social Protection	23,108	22,735	373	1.6%	22,271	837	3.8%
Health	14,613	15,369	-756	-4.9%	14,225	388	2.7%
Education incl. Further and Higher Education	8,385	8,427	-42	-0.5%	7,520	865	11.5%
Other	10,169	10,680	-511	-4.8%	9,611	558	5.8%
Non-Voted Current Primary	2,742	2,872	-130	-4.5%	2,202	540	24.5%

Debt management expenses	129	135	-6	-4.1%	131	-1	-1.0%
Oireachtas Commission	95	116	-21	-17.8%	101	-6	-5.5%
EU Budget Contribution	2,339	2,438	-98	-4.0%	1,803	536	29.8%
Other	179	184	-6	-3.0%	168	11	6.5%
2. Capital	4,394	5,443	-1,049	-19.3%	4,776	-382	-8.0%
Gross Voted Capital²	4,394	5,443	-1,049	-19.3%	4,776	-382	-8.0%
Transport	984	1,190	-206	-17.3%	817	167	20.5%
Education	831	845	-14	-1.7%	738	93	12.6%
Housing, Local Government and Heritage	1,058	1,368	-311	-22.7%	1,208	-150	-12.4%
Other	1,521	2,040	-519	-25.4%	2,013	-492	-24.4%
3. Interest on National Debt	3,335	3,394	-59	-1.7%	3,856	-521	-13.5%
(B) EXPENDITURE	66,747	68,922	-2,175	-3.2%	64,462	2,285	3.5%
(C) = (A-B) Balance excluding transactions with no general government impact³	-8,360	-14,087	5,727	40.7%	-13,314	4,955	37.2%
Non-General Government Impacting Transactions							
Revenue - Non-Tax	1,236	974	261	26.8%	3,228	-1,992	-61.7%
NAMA Surplus Income	750	600	150	25.0%	2,000	-1,250	-62.5%
Central Bank Surplus Income	486	374	111	29.7%	1,228	-742	-60.4%
Revenue - Capital Resources	8,200	5,500	2,700	49.1%	1,053	7,147	678.8%
Feoga	670	670	0	0.0%	750	-80	-10.7%
Repayment of Loans to Social Insurance Fund	7,190	4,550	2,640	58.0%	0	7,190	-
Loan Repayments	340	280	60	21.6%	303	37	12.3%
Expenditure - Non Voted Current	4	4	0	-6.0%	3	1	28.3%
Other	4	4	0	-6.0%	3	1	28.3%
Expenditure - Non Voted Capital	7,291	4,567	2,725	59.7%	335	6,956	2073.4%
Loans to Social Insurance Fund	7,190	4,550	2,640	58.0%	0	7,190	-
Other	101	17	85	498.6%	335	-234	-69.8%
(D) Transactions with no general government impact	2,140	1,903	238	12.5%	3,942	-1,801	-45.7%
(E) = (C+D) EXCHEQUER BALANCE	-6,219	-12,184	5,965	49.0%	-9,373	3,153	33.6%
MEMO ITEMS							
Exchequer primary balance (E)+3. Interest	-2,884	-8,790	5,906	67.2%	-5,516	2,632	47.7%
Excess PRSI receipts over expenditure ¹	-453	-445	-8	-1.8%	-575	122	21.2%
Excess NTF receipts over expenditure	113	0	113	-	90	23	25.6%

Rounding may affect totals

¹Expenditure of SIF less deficit between PRSI receipts and expenditure reflects the PRSI income to the end of September, adjusted for inter-vote admin costs of €95 million

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-September 2021

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-Sep 2021 Outturn €m	End-Sep 2021 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	18,445	18,290	155	0.8%
VAT	12,439	11,546	893	7.7%
Corporation Tax	8,057	7,017	1,040	14.8%
Excise	4,075	4,141	-66	-1.6%
Stamps	1,144	974	170	17.4%
Capital Gains Tax	332	175	158	90.3%
Capital Acquisitions Tax	229	183	46	25.1%
Customs	355	303	52	17.1%
Levies	0	-	-	-
Motor Tax	719	720	-1	-0.1%
Unallocated Tax Deposits	70	-	-	-
Total	45,865	43,349	2,516	5.8%

Performance against Profile - Monthly			
Sep 2021 Outturn €m	Sep 2021 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,929	1,991	-62	-3.1%
2,623	2,307	316	13.7%
1,055	874	181	20.7%
461	525	-64	-12.2%
149	83	66	78.6%
59	24	36	151.2%
36	30	7	22.6%
43	38	4	11.6%
0	-	-	-
76	73	3	4.5%
-7	-	-	-
6,423	5,943	480	8.1%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-Sep 2021 Outturn €m	End-Sep 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	18,445	15,429	3,016	19.5%
VAT	12,439	9,868	2,571	26.0%
Corporation Tax	8,057	7,469	587	7.9%
Excise	4,075	3,794	281	7.4%
Stamps	1,144	935	208	22.3%
Capital Gains Tax	332	299	33	11.2%
Capital Acquisitions Tax	229	192	38	19.7%
Customs	355	185	170	91.7%
Levies	0	0	0	-
Motor Tax	719	732	-13	-1.8%
Unallocated Tax Deposits	70	664	-595	-89.5%
Total	45,865	39,568	6,297	15.9%

Year-on-Year Performance - Monthly			
Sep 2021 Outturn €m	Sep 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,929	1,543	386	25.0%
2,623	2,075	548	26.4%
1,055	991	64	6.4%
461	457	3	0.7%
149	65	84	128.6%
59	20	39	197.1%
36	56	-19	-34.9%
43	21	22	102.9%
0	0	0	-
76	76	0	-0.1%
-7	16	-23	-
6,423	5,320	1,104	20.7%

Note: Rounding may affect totals

3.4 Analysis of Net Voted Expenditure – End-September 2021

MINISTERIAL VOTE GROUP	Performance against profile at end-September				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Sep Profile*	End Sep Outturn	Variance	Variance	End Sep 20 v End Sep 21**		2021 Estimate*	2020 Outturn***	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	836	710	-126	-15.1%	1	0.1%	1,462	1,267	195	15.4%
Current	651	571	-80	-12.3%	23	4.3%	1,163	1,007	156	15.5%
Capital	185	139	-46	-24.9%	-22	-13.6%	299	260	39	15.1%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,424	1,337	-87	-6.1%	232	21.0%	1,886	1,679	207	12.3%
Current	1,404	1,319	-84	-6.0%	240	22.2%	1,854	1,645	210	12.7%
Capital	20	18	-3	-13.6%	-7	-29.1%	32	35	-3	-7.2%
DEFENCE	731	685	-46	-6.3%	16	2.4%	1,043	997	46	4.6%
Current	666	635	-31	-4.7%	24	4.0%	912	838	75	8.9%
Capital	66	50	-15	-23.2%	-9	-14.5%	131	159	-28	-17.8%
EDUCATION	6,497	6,546	49	0.8%	-980	-13.0%	8,644	8,239	405	4.9%
Current	5,973	5,970	-4	-0.1%	-819	-12.1%	7,904	7,320	584	8.0%
Capital	523	576	53	10.1%	-161	-21.9%	740	919	-179	-19.4%
ENTERPRISE, TRADE AND EMPLOYMENT	613	491	-121	-19.8%	-582	-54.6%	1,088	1,673	-585	-35.0%
Current	215	203	-12	-5.7%	0	-0.2%	296	285	11	4.0%
Capital	398	289	-109	-27.4%	-582	3.7%	792	1,388	-596	-43.0%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	378	244	-135	-35.6%	14	6.0%	720	388	332	85.6%
Current	102	91	-11	-10.8%	-29	-24.6%	141	109	31	28.8%
Capital	276	152	-124	-44.9%	42	38.6%	579	278	301	108.0%
FINANCE	359	339	-20	-5.7%	17	5.3%	494	453	41	9.1%
Current	346	328	-17	-5.0%	18	5.8%	461	424	38	8.9%
Capital	14	11	-3	-22.5%	-1	-8.5%	33	29	3	11.8%
FOREIGN AFFAIRS	626	576	-50	-8.0%	14	2.6%	807	763	44	5.7%
Current	618	572	-47	-7.6%	19	3.4%	794	752	41	5.5%
Capital	7	4	-3	-42.3%	-4	-49.8%	13	11	2	21.6%
FURTHER AND HIGHER EDUCATION, RESEARCH, INNOVATION & SCIENCE	1,918	1,835	-83	-4.3%	1,832	2.3%	2,682	2,422	259	10.7%
Current	1,598	1,588	-10	-0.6%	1,585	0.0%	2,183	2,249	-66	-2.9%
Capital	320	247	-73	-22.8%	247	0.0%	498	173	325	187.3%
HEALTH	15,838	15,017	-821	-5.2%	494	3.4%	21,697	20,322	1,375	6.8%
Current	15,240	14,483	-757	-5.0%	418	3.0%	20,652	19,287	1,365	7.1%
Capital	598	534	-64	-10.7%	76	16.6%	1,045	1,035	9	0.9%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	3,023	2,598	-425	-14.1%	-77	-2.9%	5,105	5,224	-118	-2.3%
Current	1,657	1,541	-116	-7.0%	71	4.9%	2,343	3,063	-720	-23.5%
Capital	1,366	1,057	-309	-22.6%	-149	-12.3%	2,762	2,160	602	27.9%
JUSTICE	2,060	1,979	-81	-3.9%	-41	-2.1%	2,788	2,671	117	4.4%
Current	1,888	1,858	-31	-1.6%	-47	-2.5%	2,529	2,431	98	4.0%
Capital	172	122	-50	-29.2%	5	4.4%	258	240	18	7.7%
PUBLIC EXPENDITURE AND REFORM	713	645	-68	-9.6%	56	9.6%	1,022	892	130	14.6%
Current	590	556	-34	-5.8%	59	12.0%	800	692	108	15.6%
Capital	123	89	-34	-27.7%	-3	-3.0%	222	200	23	11.4%
RURAL AND COMMUNITY DEVELOPMENT	195	134	-61	-31.3%	-25	-15.9%	308	275	33	12.1%
Current	140	96	-43	-31.1%	-26	-21.6%	169	151	19	12.3%
Capital	56	38	-18	-31.6%	1	2.2%	139	124	15	11.9%
SOCIAL PROTECTION	14,246	13,927	-319	-2.2%	-122	-0.9%	17,390	16,274	1,116	6.9%
Current	14,236	13,921	-315	-2.2%	-125	-0.9%	17,374	16,266	1,108	6.8%
Capital	10	6	-4	-36.4%	3	108.3%	16	8	8	0.0%
TAOISEACH'S	159	143	-16	-10.0%	2	1.1%	217	205	12	5.7%
Current	159	143	-16	-10.0%	2	1.1%	217	205	12	5.7%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	547	461	-85	-15.6%	214	95%	841	716	125	17.4%
Current	456	411	-45	-9.8%	202	107%	657	587	70	11.8%
Capital	91	50	-41	-44.9%	12	32%	184	129	55	42.8%
TRANSPORT	1,929	1,681	-247	-12.8%	60	4%	3,536	2,640	896	33.9%
Current	739	697	-42	-5.7%	-107	-13%	1,008	875	133	15.2%
Capital	1,190	984	-206	-17.3%	167	20%	2,528	1,764	763	43.2%
Less DEPARTMENTAL BALANCES		98					-	-	-	-
Total Net Cumulative Voted Spending	52,093	49,252	-2,842	-5.5%	1,125	2.3%	71,730	67,100	4,630	6.9%
Current	46,679	44,885	-1,794	-3.8%	1,508	3.5%	61,459	58,188	3,272	5.6%
Capital	5,415	4,367	-1,048	-19.3%	-382	-8.0%	10,271	8,913	1,358	15.2%

* These profiles reflect the *Revised Estimates for Public Services 2020* published on 16 December 2020 and the *Further Revised Estimates* published on 5 May, 16 June and 30 June 2021. 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.

Note: rounding may affect totals

3.5 Analysis of Gross Voted Expenditure – End-September 2021

MINISTERIAL VOTE GROUP	Performance against profile at end-September				Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End Sep Profile*	End Sep Outturn	Variance	Variance	End Sep 20 v End Sep 21**		2021 Estimate*	2020 Outturn**	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,071	973	-99	-9.2%	24	2.5%	1,826	1,655	171	10.3%
Current	886	834	-53	-5.9%	46	5.8%	1,527	1,395	132	9.4%
Capital	185	139	-46	-24.9%	-22	-13.6%	299	260	39	15.1%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,444	1,352	-92	-6.3%	232	20.8%	1,926	1,719	206	12.0%
Current	1,424	1,335	-89	-6.2%	240	21.9%	1,893	1,685	209	12.4%
Capital	20	18	-3	-13.6%	-7	-29.1%	32	35	-3	-7.5%
DEFENCE	751	710	-41	-5.4%	21	3.1%	1,072	1,032	40	3.9%
Current	685	660	-25	-3.7%	30	4.7%	941	873	69	7.9%
Capital	66	50	-15	-23.3%	-9	-14.5%	131	159	-28	-17.7%
EDUCATION	6,722	6,803	81	1.2%	-1,022	-13.1%	8,961	8,593	368	4.3%
Current	6,199	6,225	27	0.4%	-862	-12.2%	8,220	7,670	550	7.2%
Capital	524	578	54	10.3%	-160	-21.7%	740	923	-182	-19.8%
ENTERPRISE, TRADE AND EMPLOYMENT	653	533	-120	-18.4%	-575	-51.9%	1,142	1,723	-581	-33.7%
Current	251	241	-10	-3.8%	4	1.9%	345	334	12	3.6%
Capital	402	292	-110	-27.4%	-580	-66.5%	797	1,389	-593	-42.7%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	384	248	-136	-35.4%	-135	-35.2%	731	401	330	82.3%
Current	108	96	-12	-11.3%	-177	-64.8%	152	122	30	24.7%
Capital	276	152	-124	-44.9%	42	38.6%	579	279	300	107.4%
FINANCE	409	387	-22	-5.5%	17	4.6%	561	520	40	7.7%
Current	395	376	-19	-4.7%	18	5.0%	527	491	35	7.2%
Capital	14	11	-4	-26.3%	-1	-8.5%	34	29	5	16.6%
FOREIGN AFFAIRS	656	614	-42	-6.4%	15	2.4%	852	802	50	6.2%
Current	649	610	-39	-6.0%	19	3.2%	839	792	48	6.0%
Capital	7	4	-3	-42.3%	-4	-49.8%	13	11	2	21.6%
FURTHER AND HIGHER EDUCATION, RESEARCH, INNOVATION & SCIENCE	2,550	2,413	-137	-5.4%	1,980	-	3,527	3,168	359	11.3%
Current	2,228	2,160	-69	-3.1%	1,726	-	3,027	2,994	33	1.1%
Capital	322	253	-68	-21.2%	253	-	500	174	326	186.9%
HEALTH	15,967	15,148	-820	-5.1%	464	3.2%	22,130	20,810	1,320	6.3%
Current	15,369	14,613	-756	-4.9%	388	2.7%	21,081	19,774	1,307	6.6%
Capital	598	534	-64	-10.7%	76	16.6%	1,048	1,036	13	1.2%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	3,067	2,632	-435	-14.2%	-74	-2.7%	5,169	5,280	-111	-2.1%
Current	1,699	1,573	-125	-7.4%	76	5.1%	2,403	3,116	-713	-22.9%
Capital	1,368	1,058	-310	-22.7%	-151	-12.5%	2,766	2,164	602	27.8%
JUSTICE	2,215	2,133	-82	-3.7%	-60	-2.7%	3,004	2,898	106	3.7%
Current	2,043	2,011	-32	-1.6%	-65	-3.1%	2,746	2,658	88	3.3%
Capital	172	122	-50	-29.2%	5	4.4%	258	240	19	7.7%
PUBLIC EXPENDITURE AND REFORM	965	958	-8	-0.8%	109	-7.4%	1,373	1,280	93	7.2%
Current	842	869	27	3.2%	111	14.7%	1,150	1,080	70	6.5%
Capital	123	89	-34	-27.7%	-3	-3.0%	222	200	23	11.4%
RURAL AND COMMUNITY DEVELOPMENT	225	194	-31	-13.9%	-16	-7.4%	351	359	-8	-2.3%
Current	150	140	-10	-6.6%	-10	-6.8%	182	205	-23	-11.1%
Capital	75	54	-21	-28.4%	-5	-9.1%	169	154	14	9.3%
SOCIAL PROTECTION	22,745	23,114	369	1.6%	841	3.8%	29,140	30,455	-1,315	-4.3%
Current	22,735	23,108	373	1.6%	837	3.8%	29,124	30,448	-1,323	-4.3%
Capital	10	6	-4	-36.4%	3	108.3%	16	8	8	112.1%
TAOISEACH'S	163	147	-16	-9.7%	2	1.5%	222	210	12	5.8%
Current	163	147	-16	-9.7%	2	1.5%	222	210	12	5.8%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	727	619	-108	-14.8%	381	160.3%	1,092	951	141	14.8%
Current	636	569	-67	-10.5%	369	184.7%	906	820	86	10.4%
Capital	91	50	-41	-44.9%	12	32.0%	186	130	55	42.6%
TRANSPORT	1,939	1,691	-248	-12.8%	62	3.8%	3,557	2,658	899	33.8%
Current	749	707	-42	-5.6%	-106	-13.0%	1,029	894	136	15.2%
Capital	1,190	984	-206	-17.3%	167	20.5%	2,528	1,764	763	43.2%
Total Gross Cumulative Voted Spending	62,655	60,669	-1,986	-3.2%	2,266	3.9%	86,636	84,516	2,120	2.5%
Current	57,212	56,275	-937	-1.6%	2,648	4.9%	76,317	75,560	757	1.0%
Capital	5,443	4,394	-1,049	-19.3%	-382	-8.0%	10,319	8,956	1,363	15.2%

* These profiles reflect the *Revised Estimates for Public Services 2020* published on 16 December 2020 and the *Further Revised Estimates* published on 5 May, 16 June and 30 June 2021.

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 Tax Revenue Profiles 2021

Monthly profile of expected Exchequer tax receipts in 2021, € millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Customs	30	38	46	23	29	30	31	38	38	38	37	32	410
Excise Duties	410	341	457	440	447	458	514	551	525	545	510	644	5,840
Capital Gains Tax	-33	88	24	15	13	11	19	15	24	33	78	614	900
Capital Acquisitions Tax	19	20	23	14	16	17	21	24	30	94	197	16	490
Stamp Duties	94	113	150	93	114	85	133	108	83	284	108	159	1,525
Income Tax	2,326	1,748	1,826	2,120	2,177	2,042	1,987	2,074	1,991	1,894	3,265	1,991	25,440
Corporation Tax	57	293	233	-11	2,368	2,803	154	247	874	530	3,222	1,286	12,055
Value Added Tax	2,401	295	1,819	100	2,040	213	2,122	249	2,307	277	2,339	209	14,370
Motor Tax	83	79	88	79	83	75	85	75	73	73	63	64	920
Total Tax Revenue	5,388	3,013	4,666	2,873	7,286	5,735	5,065	3,379	5,943	3,767	9,819	5,015	61,945

Cumulative profile of expected Exchequer tax receipts in 2021, € millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Customs	30	68	114	137	166	196	227	265	303	341	378	410
Excise Duties	410	750	1,207	1,647	2,094	2,552	3,066	3,616	4,141	4,686	5,196	5,840
Capital Gains Tax	-33	55	78	93	106	117	136	151	175	208	286	900
Capital Acquisitions Tax	19	39	62	76	92	109	130	154	183	277	474	490
Stamp Duties	94	207	358	450	564	649	782	890	974	1,258	1,366	1,525
Income Tax	2,326	4,074	5,900	8,020	10,196	12,238	14,226	16,299	18,290	20,184	23,449	25,440
Corporation Tax	57	350	583	572	2,940	5,743	5,897	6,143	7,017	7,546	10,769	12,055
Value Added Tax	2,401	2,696	4,515	4,615	6,655	6,868	8,990	9,239	11,546	11,823	14,161	14,370
Motor Tax	83	161	250	329	413	488	573	647	720	793	856	920
Total Tax Revenue	5,388	8,401	13,067	15,940	23,226	28,961	34,026	37,406	43,349	47,116	56,935	61,945

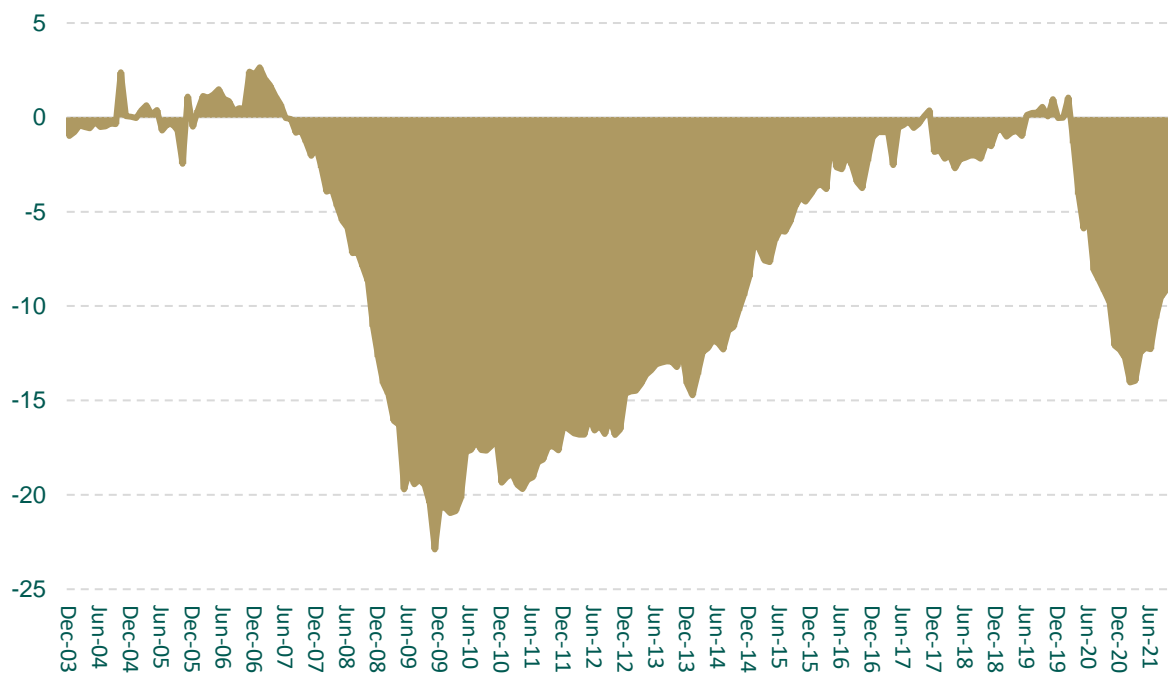
Unallocated receipts to end-March are distributed between income tax and VAT.

Note: Rounding can affect totals

3.7 Exchequer Borrowing Requirement 2003-2021

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

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