



An Roinn Airgeadais
Department of Finance



ISSCOP
Irish Statistical
System Code of
Practice

Fiscal Monitor

Incorporating the Exchequer Statement

November 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.

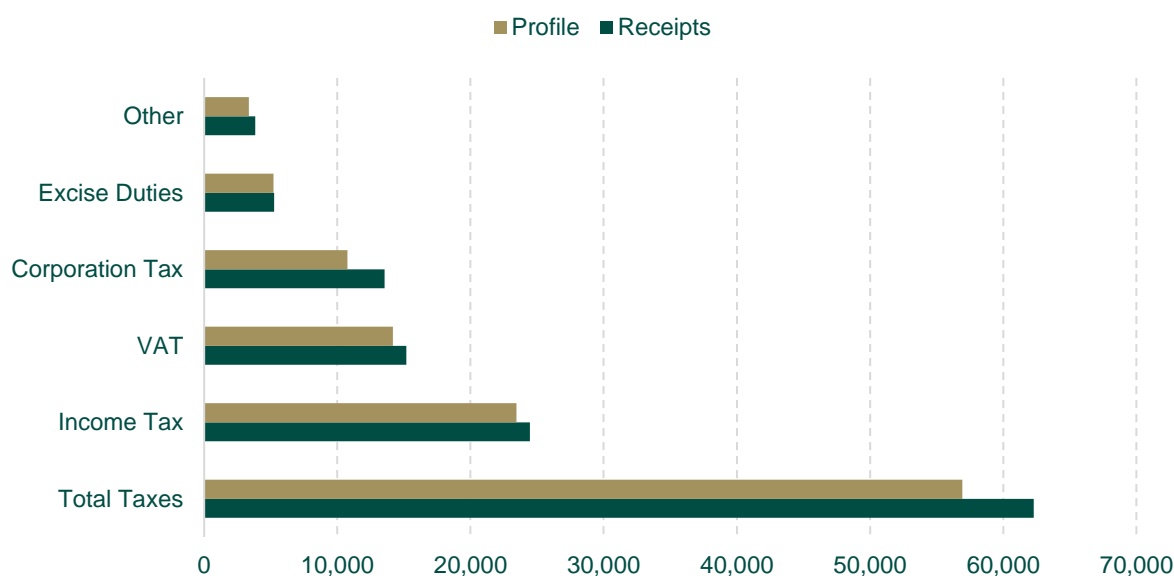


While the ISSCoP applies to the Fiscal Monitor it does not cover the profiles nor the commentary about the profiles.

Summary

- An Exchequer deficit of €1,465 million was recorded to the end of November. This compares to a deficit of €8,919 million recorded in the same period last year, an improvement of €7,454 million, driven by a strong increase in taxation receipts.
- **On a 12-month rolling basis** – a better indicator of the trend – **the Exchequer recorded a deficit of €4,862 million.**
- Tax receipts for the month of November amounted to €11,335 million, which was €1,516 million or 15.4 per cent ahead of profile, and €2,814 million or 33 per cent ahead of November 2020. However, the year-on-year comparison is flattered by the deferral of the deadline for self-assessed income tax last year from November to December, which boosted income tax receipts compared to the same month in 2020.
- Cumulatively, tax receipts to end-November stood at €62,281 million, ahead of target by €5,346 million, or 9.4 per cent, and ahead of the same period last year by €11,151 million, or 21.8 per cent.
- Total gross voted expenditure to end-November amounted to €74,742 million. This is €2,642 million, or 3.4 per cent below profile and €1,236 million, or 1.7 per cent, higher than the same period in 2020.

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



Source: Department of Finance

Section 1: Revenue

Tax revenues of €11,335 million were collected in November, ahead of profile by €1,516 million or 15.4 per cent, with the primary driver being corporation tax. Tax receipts were up by €2,814 million, or 33.0 per cent on November last year. However, the year-on-year comparison is skewed by a technical factor: the deadline for self-assessed income tax was in November this year whereas in 2020 it had been extended to December, flattering the annual comparison. Cumulatively, tax receipts to end-November stood at €62,281 million, €5,346 million, or 9.4 per cent, ahead of profile and ahead of the same period last year by €11,151 million, or 21.8 per cent.¹

Non-tax revenues and capital resources of €26,841 million brought gross Exchequer revenue to €89,122 million, representing an annual increase of €16,629 million, or 22.9 per cent. However, €8,593 million relates to the repayment to the Exchequer of intra-month loans to the Social Insurance Fund. These transfers do not impact the underlying Exchequer position.

1.1 Direct Taxes

Income tax receipts of €3,784 million were collected in November, ahead of profile by €519 million, or 15.9 per cent, and up by €1,273 million or 50.7 per cent on the same month last year. As noted above, a technical factor skews the year-on-year comparison. Cumulatively, income tax receipts of €24,453 million are ahead of profile by €1,004 million or 4.3 per cent and up on the same period last year by €4,928 million, or 25.2 per cent (the year-on-year increase is again distorted). Receipts are net of some €85 million withheld to make payments under the Covid Restrictions Support Scheme (CRSS) and Business Resumption Support Scheme (BRSS).²

November is generally the largest month for **corporation tax**, and accordingly, receipts of €4,001 million were collected, ahead of target by €778 million. Cumulatively, corporation tax receipts of €13,551 million are now ahead of profile by €2,782 million, or 25.8 per cent, and higher than the same period last year by €2,835 million, or 26.5 per cent. This aggregate figure is net of c. €464 million in CRSS and BRSS payments made in the year to date.

1.2 Indirect Taxes

November is the final **VAT**-due month of the year, and receipts of €2,580 million were collected, above profile by €241 million, or 10.3 per cent. The return was also €508 million, or 24.5 per cent higher than collected in November 2020. Cumulative VAT receipts of €15,187 million to end-November are €1,026 million, or 7.2 per cent, ahead of target, and €2,972 million, or 24.3 per cent, up on the same period in 2020, reflecting the strong recovery in consumption.

Excise duty receipts of €643 million were collected in November, ahead of target by €132 million, or 26.0%, and up on the same month last year, by €137 million, or 27.0 per cent. Cumulative excise

¹ The profiles referenced above relate to pre-Budget estimates. Overall, with the exception of the scale of the corporation tax over-performance, receipts are broadly in line with revised estimates published at Budget 2022.

² 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.

receipts of €5,264 million are slightly ahead of target by €67 million, or 1.3 per cent, but ahead of the same period last year by €456 million, or 9.5 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-November stood at €1,255 million, €111 million, or 8.1 per cent lower than profiled and down by €652 million on the same period last year. The year-on-year comparison is skewed by the receipt last year of a large one-off payment. **Capital gains tax** receipts to end-November stood at €604 million, €318 million higher than profiled and up by €179 million compared to end-November 2020. There are indications of strong growth in property values and share transactions, which benefit capital taxes. Cumulative **capital acquisitions tax** receipts of €551 million are €77 million or 16.3 per cent higher than profiled, and ahead of the same period last year by €210 million.

1.4 Other Taxes

Motor tax receipts of €846 million were collected to end-November, marginally below expectations by €10 million, or 1.2 per cent, and down on last year by €26 million, or 3.0 per cent. **Customs** receipts of €465 million to end-November were €87 million or 22.9 per cent higher than profiled and €216 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.

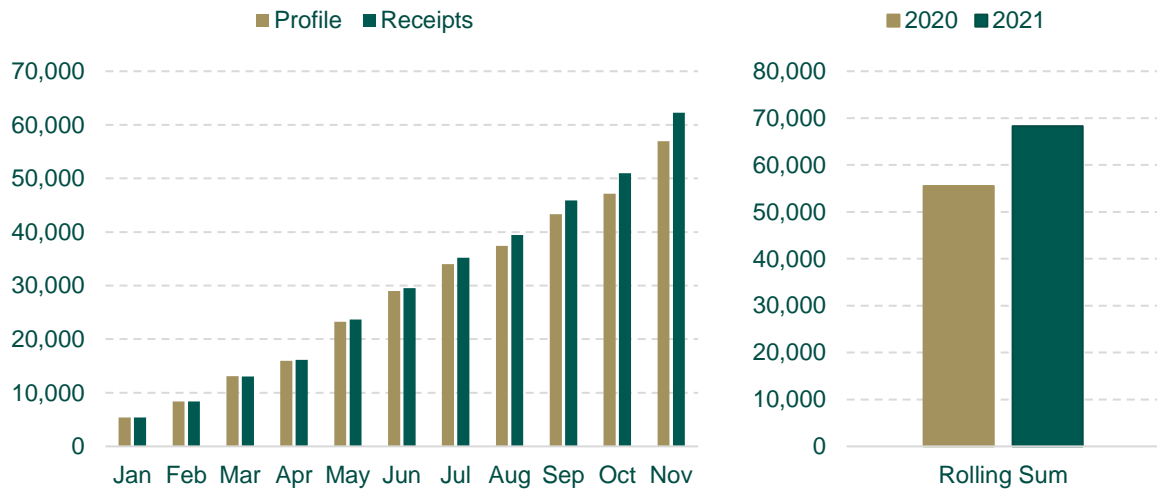
1.5 Non-Tax Revenue

Non-tax revenue to end-November amounted to €2,169 million, down by €2,417 million on the same period last year. The year-on-year decline is due to a decrease in the amount received this year in both Central Bank surplus and NAMA surplus income.

1.6 Capital Receipts

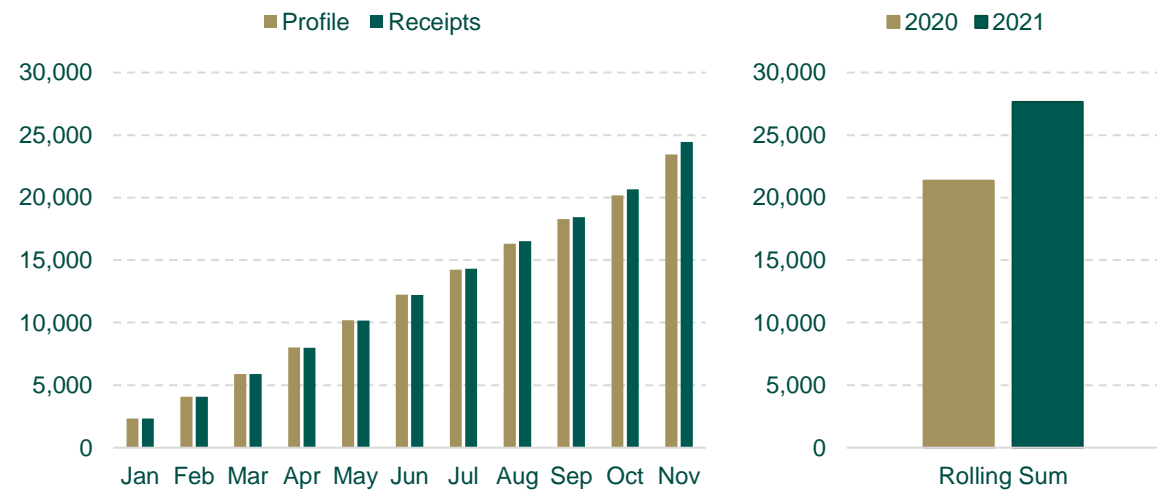
Capital receipts to end-November amounted to €10,163 million, up by €7,579 million on the same period last year. The increase is primarily due to the repayment to the Exchequer of in-month loans to the Social Insurance Fund of €8,593 million, which is net neutral overall and simultaneously reflected in capital expenditure. Were these transactions not included, capital receipts would stand at over €1 billion less than this time last year. The year-on-year decrease reflects the drawdown of the 'Rainy Day Fund' which took place in November 2020.

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



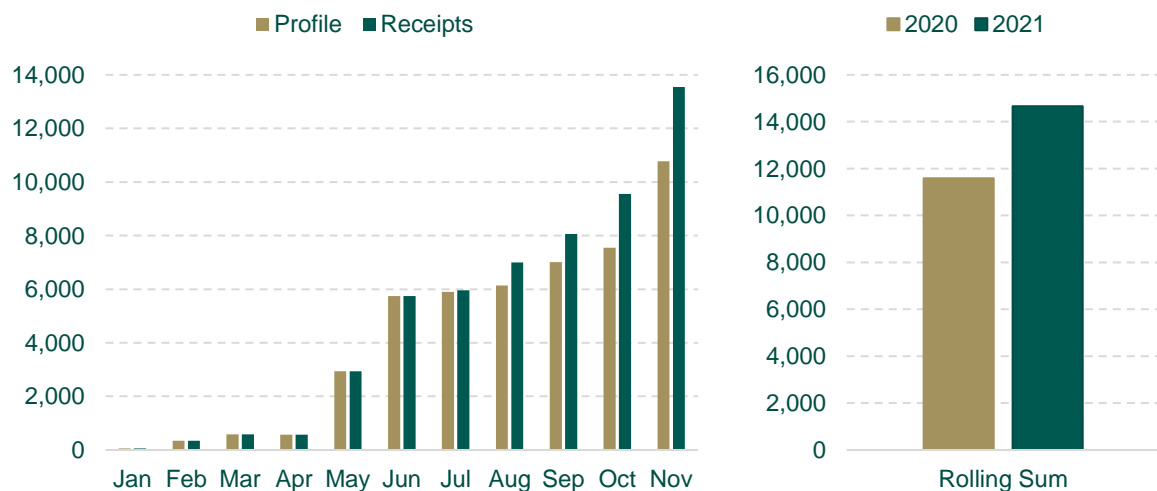
Source: Department of Finance

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



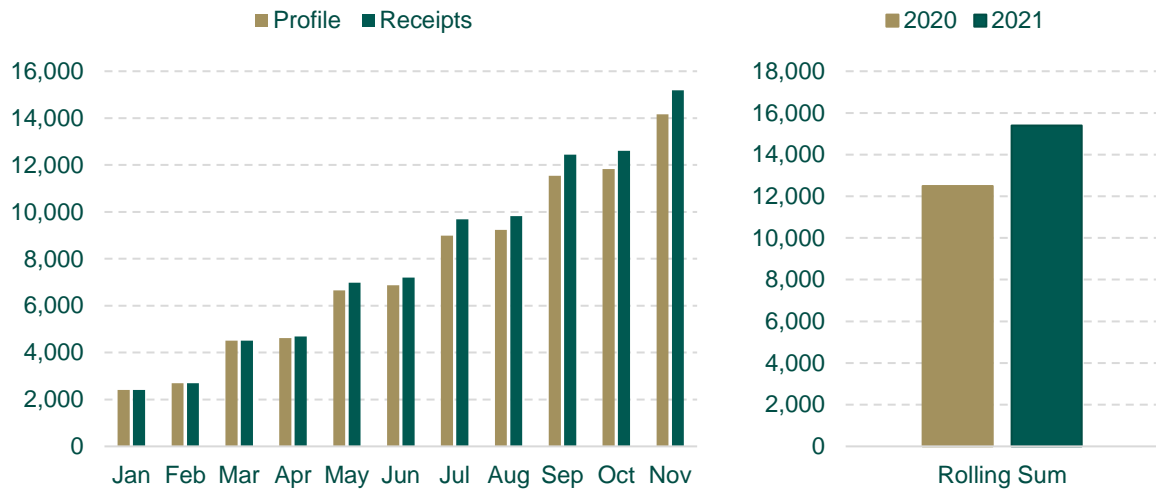
Source: Department of Finance

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



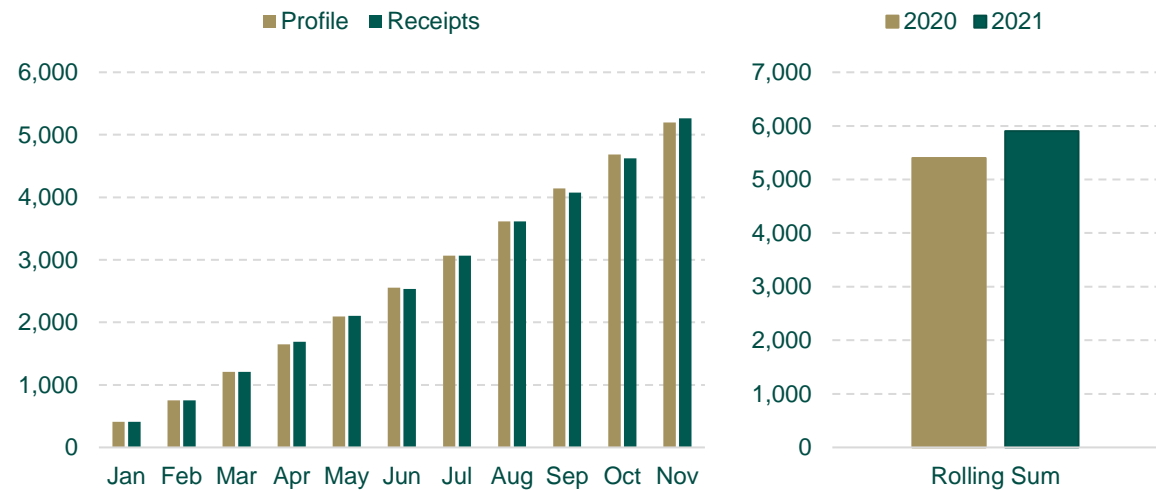
Source: Department of Finance

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



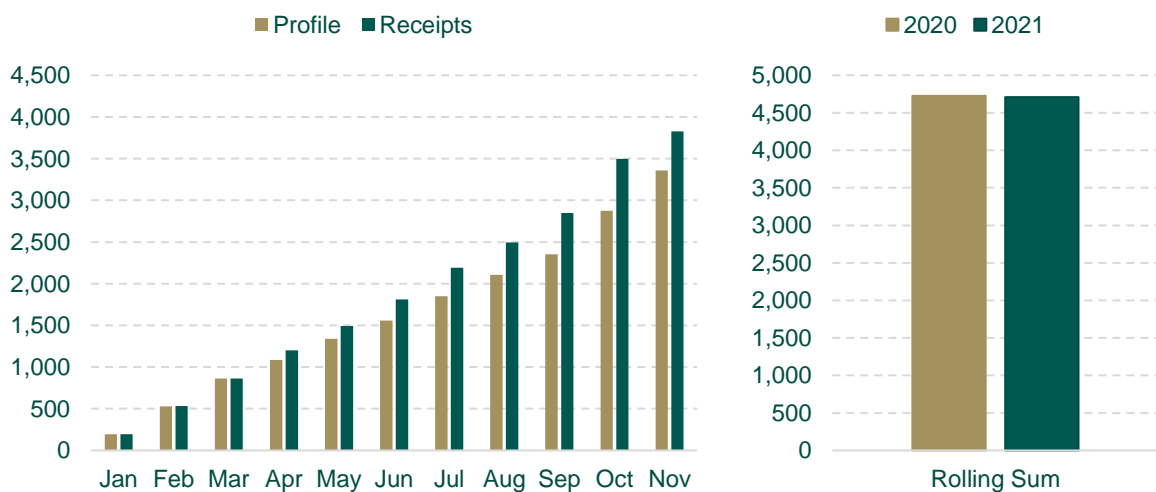
Source: Department of Finance

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-November totalled €90,588 million, consisting of gross voted and non-voted expenditure of €74,742 million and €15,846 million respectively.

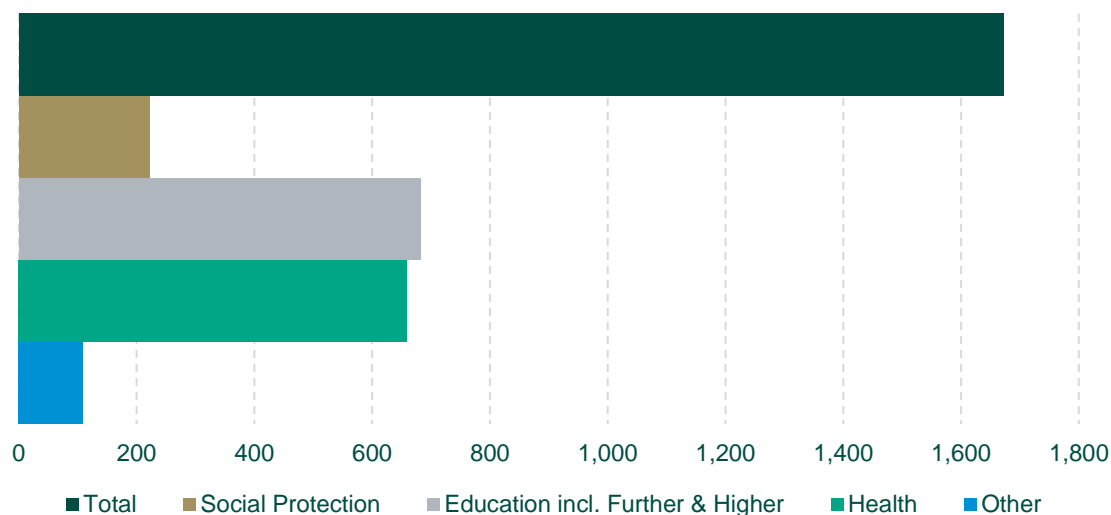
2.1 Gross Voted Expenditure

Total gross voted expenditure to end-November amounted to €74,742 million, which was €1,236 million, or 1.7 per cent, ahead of the same period in 2020 and €2,642 million, or 3.4 per cent below profile. **Gross voted current expenditure** of €68,654 million is €1,672 million or 2.5 per cent ahead on the same period last year and €796 million, or 1.1 per cent, below profile. **Gross voted capital expenditure** of €6,088 million is €436 million or 6.7 per cent less than the same period in 2020 and €1,846 million, or 23.3 per cent, below profile.

2.2 Net Voted Expenditure

Total net voted expenditure to end-November 2021 amounted to €60,232 million, which was €920 million, or 1.6 per cent, ahead of the same period in 2020 and €3,627 million, or 5.7 per cent, below profile. **Net voted current expenditure** of €54,180 million to end-November was €1,364 million, or 2.6 per cent, ahead year-on-year and €1,776 million, or 3.2 per cent, below profile. **Net voted capital expenditure** of €6,053 million to end-November was €444 million, or 6.8 per cent, below year-on-year and €1,851 million, or 23.4 per cent, below profile.

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



Source: Department of Public Expenditure and Reform

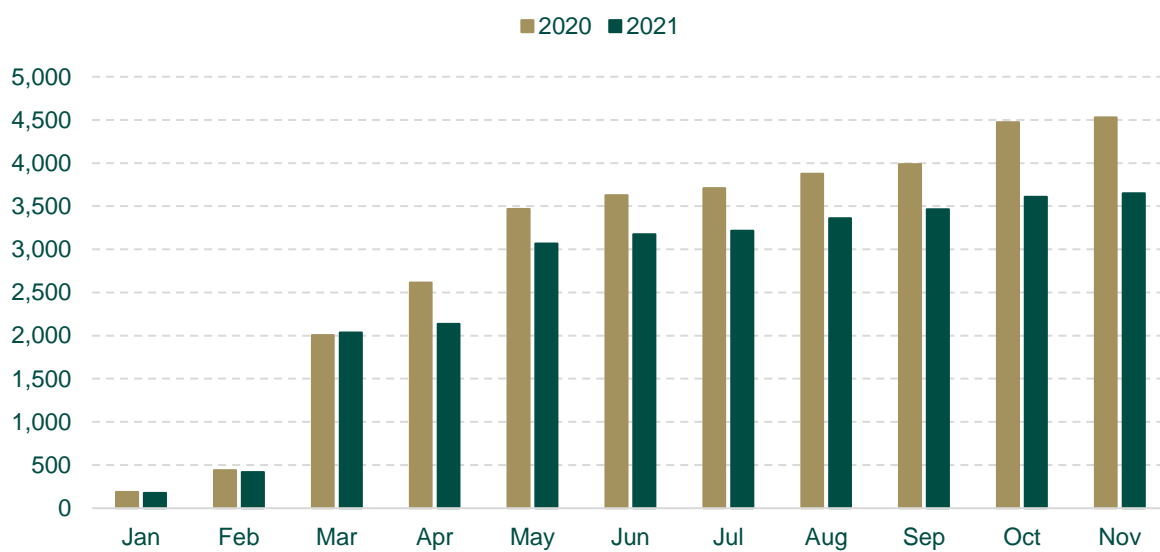
2.3 Non-Voted Expenditure

Non-voted current expenditure, excluding debt servicing costs, stood at €3,203 million to end-November, up by €539 million, or 20.2 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-November stood at €3,649 million, down on last year by €879 million or 19.4 per cent, and €85 million, or 2.3 per cent, below expectations.

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



Source: Department of Finance

Section 3: Appendices

3.1 Exchequer Statement - End-November 2021

	1 Jan to 30 Nov 2020 €000	1 Jan to 30 Nov 2021 €000
Receipts and Expenditure - Current		
Receipts		
Tax Revenue	Note 1 51,129,979	62,281,007
Non-Tax Revenue	Note 2 4,585,212	2,168,607
Total	55,715,192	64,449,614
Expenditure		
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4 (52,815,880)	(54,179,513)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5 (7,191,431)	(6,851,270)
Total	(60,007,311)	(61,030,783)
Surplus / (Deficit) on Current Account	(4,292,119)	3,418,831
Receipts and Expenditure - Capital		
Receipts		
Other Capital Receipts	Note 3 2,583,671	10,163,056
Total	2,583,671	10,163,056
Expenditure		
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4 (6,496,507)	(6,052,929)
Non-Voted (Expenditure charged under particular legislation)	Note 6 (714,335)	(8,994,357)
Total	(7,210,842)	(15,047,286)
Surplus / (Deficit) on Capital Account	(4,627,171)	(4,884,230)
Exchequer Surplus/ (Deficit)	(8,919,290)	(1,465,399)
Source and Application of Funds		
Total (Borrowing) / Repayment	Note 7 (17,456,668)	(19,455,503)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8 8,537,378	17,990,104
Exchequer Surplus/ (Deficit)	(8,919,290)	(1,465,399)

Note 1 Tax Revenue		2020	2021
		€000	€000
Tax Head	Customs	248,950	464,500
	Excise Duty	4,807,442	5,263,922
	Capital Gains Tax	424,210	603,681
	Capital Acquisitions Tax	341,194	551,134
	Stamps	1,907,209	1,255,412
	Income Tax	19,524,516	24,452,549
	Corporation Tax	10,716,668	13,551,303
	Value Added Tax	12,215,272	15,187,438
	Training and Employment Levy	4	49
	Unallocated Tax Receipts	72,969	105,383
	Motor Tax	871,546	845,636
Total		51,129,979	62,281,007

Note 2 Non-Tax Revenue		2020	2021
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	2,050,448	665,702
	National Lottery Surplus	224,723	240,009
	PSE Kinsale Energy	380	0
	NAMA Surplus Income	2,000,000	750,000
Interest on Loans	Local Loans Fund	0	0
	Other Advances	1,193	2,736
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	70,583	38,438
	Shannon Foynes Port Dividend	0	269
Other Receipts	Property Registration Authority Fees	52,380	62,650
	Motoring Fines	2,565	3,376
	Other Receipts collected by Departments etc.	90,451	279,231
	Miscellaneous	31,193	36,817
	Pension Levy	1,784	1,101
	Public Service Pension Payments	95	163
Total		4,585,212	2,168,607

Note 3 Capital Receipts		2020 €000	2021 €000
EU Receipts	European Regional Development Fund	24,888	283,397
	Trans European Network	282	0
Loan Repayments	Local Loans	1	2
	FEOGA Intervention	750,000	670,000
	Repayment of Loans to Social Insurance Fund	0	8,593,000
	EU Stability Support to Greece	2,999	21,715
	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	2,608	11,643
	Enterprise Ireland	0	11,855
	IBRC Payment	2,893	0
	National Surplus Reserve Fund	1,500,000	0
	Sale on shares in BOI	0	248,587
Total		2,583,671	10,163,056

Note 4 Voted Departmental Expenditure - Current and Capital		2020 €000	2021 €000	
Vote Group	Agriculture, Food and the Marine	(1,073,664)	(1,052,885)	
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(561,030)	(617,249)	
	Environment, Climate and Communications	(264,212)	(353,190)	
	Defence	(849,194)	(861,801)	
	Education	(9,488,423)	(7,966,302)	
	Housing, Local Government and Heritage	(3,836,732)	(3,487,751)	
	Foreign Affairs	(696,121)	(698,514)	
	Finance Group	(405,747)	(413,227)	
	Health	(17,815,724)	(18,435,466)	
	Social Protection	(15,773,175)	(15,968,051)	
	Justice Group	(2,344,707)	(2,410,310)	
	Taoiseach's Group (incl Legal Votes)	(183,407)	(178,144)	
	Transport	(2,004,720)	(2,177,305)	
	Enterprise, Trade and Employment	(1,472,304)	(655,334)	
	Children, Equality, Disability, Integration and Youth	(1,563,378)	(1,657,741)	
	Rural & Community Development	(232,103)	(185,112)	
	Public Expenditure and Reform	(747,746)	(757,806)	
	Further and Higher Education, Research, Innovation and Science	0	(2,356,254)	
	Total		(59,312,387)	(60,232,442)

Note 5 Non-Voted Current Expenditure		2020 €000	2021 €000
Service of National Debt	Interest	(4,380,237)	(3,512,074)
	Other Debt Management Expenses	(147,798)	(136,530)
Other Non-Voted Expenditure	Contribution to EU Budget	(2,352,282)	(2,867,588)
	Election Postal Charges	(20,249)	(7)
	Election Expenses	(17,773)	(3,481)
	Payments to Political Parties under the Electoral Acts	(13,626)	(13,630)
	Salaries, Pensions and Allowances	(43,737)	(45,041)
	Oireachtas Commission	(123,049)	(117,766)
	IDA & ADF - Payments under Development Banks Acts, 2005	(32,984)	(28,638)
	Miscellaneous	(3,090)	(17)
	Post & Telecommunications Services Act 1983, Section 46	(178)	(81,180)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(4,708)	(4,579)
	Irish Fiscal Advisory Council	(512)	(477)
	Securities Market Programme related payment	(26,910)	(16,450)
	Payments to DSP under S48B of Pensions Act 1990	(4,321)	(5,094)
	African Development Fund	(8,128)	(8,128)
Forestry Act 1988, Section 44	(11,849)	(10,590)	
Total		(7,191,431)	(6,851,270)

Note 6 Non-Voted Capital Expenditure		2020 €000	2021 €000
Loans	FEOGA (Guarantee) Agriculture	(370,000)	(290,000)
	Loans to Social Insurance Fund	0	(8,593,000)
	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
	Bretton Woods Acts 1957 - 1999	(4,320)	(4,362)
	IFCA Act 1957 Payments	(1,831)	(3,629)
	Asian Infrastructure Investment Bank	(4,534)	(4,562)
	African Development Bank	(5,006)	(10,850)
Other Capital Payments	Carbon Fund Act 2007	(160)	(1,247)
Total		(714,335)	(8,994,357)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2020 €000	2021 €000
Borrowing from Min. Funds	(439,521)	(462,281)
EU-IMF Financial Assistance Programme	1,401,389	505,433
Irish Government Bonds	(7,270,323)	(17,016,366)
Other Medium/Long Term Debt	(1,507,914)	(3,572,912)
Short Term Paper	(8,572,893)	136,115
SPEM Surplus (Non NTMA)	(145,875)	1,722,423
State Saving Schemes	(921,532)	(767,915)
Total	(17,456,668)	(19,455,503)

Note 8 Source and Application of Funds – Increase / (Decrease) in Exchequer Deposits and Other Balances	2020 €000	2021 €000
Inc/(Dec) in Exchequer Balance	8,128,647	17,535,974
Inc/(Dec) in Deposits, Notes & Treasury Bills	408,731	454,130
Total	8,537,378	17,990,104

3.2 Analytical Exchequer Statement - End-November 2021

	End-Nov 2021 Outturn	End-Nov 2021 Profile	Outturn V Profile	Outturn V Profile	End-Nov 2020 Outturn	Y-on-Y	Y-on-Y
	€m	€m	€m	%	€m	€m	%
Revenue							
1. Tax Revenue and Appropriations-in-Aid	76,791	70,459	6,331	9.0%	65,324	11,467	17.6%
Tax Revenue	62,281	56,935	5,346	9.4%	51,130	11,151	21.8%
Income tax	24,453	23,449	1,004	4.3%	19,525	4,928	25.2%
VAT	15,187	14,161	1,026	7.2%	12,215	2,972	24.3%
Excise duties	5,264	5,196	67	1.3%	4,807	456	9.5%
Corporation tax	13,551	10,769	2,782	25.8%	10,717	2,835	26.5%
Stamp duties	1,255	1,366	-111	-8.1%	1,907	-652	-34.2%
Motor tax	846	856	-10	-1.2%	872	-26	-3.0%
Customs	465	378	87	22.9%	249	216	86.6%
Capital gains tax	604	286	318	111.2%	424	179	42.3%
Capital acquisitions tax	551	474	77	16.3%	341	210	61.5%
Other	105	0	105	-	73	32	44.5%
Appropriations-in-Aid	14,510	13,524	985	7.3%	14,194	316	2.2%
Expenditure of SIF ¹	11,157	10,520	637	6.1%	11,385	-228	-2.0%
Expenditure of NTF	523	688	-165	-24.0%	538	-15	-2.8%
Other A-in-As (incl. Departmental Balances)	2,830	2,316	514	22.2%	2,271	559	24.6%
2. Other Revenues	1,240	1,491	-251	-16.8%	1,386	-146	-10.5%
Non-Tax Revenue	933	906	26	2.9%	1,358	-425	-31.3%
Central Bank Surplus Income	180	291	-111	-38.2%	823	-643	-78.1%
National Lottery Surplus	240	209	31	14.8%	225	15	6.8%
Other	513	406	107	26.3%	311	202	65.2%
Capital Resources	307	584	-277	-47.5%	28	279	1004.7%
Other	307	584	-277	-47.5%	28	279	1004.7%
(A) REVENUE	78,030	71,950	6,080	8.5%	66,709	11,321	17.0%
Expenditure							
1. Current Primary	71,988	72,924	-936	-1.3%	69,789	2,199	3.2%
Gross Voted Current²	68,654	69,450	-796	-1.1%	66,982	1,672	2.5%
Social Protection	27,544	26,832	712	2.7%	27,321	222	0.8%
Health	18,150	19,029	-879	-4.6%	17,490	659	3.8%
Education incl. Further and Higher Education	10,195	10,317	-122	-1.2%	9,514	682	7.2%
Other	12,766	13,272	-506	-3.8%	12,657	109	0.9%
Non-Voted Current Primary	3,334	3,474	-140	-4.0%	2,807	527	18.8%

Debt management expenses	137	154	-17	-11.1%	148	-11	-7.6%
Oireachtas Commission	118	142	-24	-16.9%	123	-5	-4.3%
EU Budget Contribution	2,868	2,979	-112	-3.7%	2,352	515	21.9%
Other	212	200	12	6.2%	184	28	15.5%
2. Capital	6,088	7,934	-1,846	-23.3%	6,524	-436	-6.7%
Gross Voted Capital²	6,088	7,934	-1,846	-23.3%	6,524	-436	-6.7%
Transport	1,374	1,686	-311	-18.5%	1,199	175	14.6%
Education	1,088	1,126	-38	-3.3%	893	195	21.8%
Housing, Local Government and Heritage	1,455	2,055	-600	-29.2%	1,526	-71	-4.6%
Other	2,170	3,068	-897	-29.3%	2,906	-736	-25.3%
3. Interest on National Debt	3,512	3,580	-68	-1.9%	4,380	-868	-19.8%
(B) EXPENDITURE	81,588	84,438	-2,849	-3.4%	80,693	895	1.1%
(C) = (A-B) Balance excluding transactions with no general government impact³	-3,558	-12,488	8,930	71.5%	-13,984	10,426	74.6%
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	9,856	5,499	4,358	79.2%	2,556	7,300	285.6%
Feoga	670	670	0	0.0%	750	-80	-10.7%
Repayment of Loans to Social Insurance Fund	8,593	4,550	4,043	88.9%	0	8,593	-
National Surplus Reserve Fund	0	0	0	-	1,500	-1,500	-100.0%
Loan Repayments	593	279	315	112.9%	306	287	93.9%
Expenditure - Non Voted Current	5	5	0	-6.3%	4	1	17.9%
Other	5	5	0	-6.3%	4	1	17.9%
Expenditure - Non Voted Capital	8,994	4,776	4,218	88.3%	714	8,280	1159.1%
Feoga	290	200	90	45.0%	370	-80	-21.6%
Loans to Social Insurance Fund	8,593	4,550	4,043	88.9%	0	8,593	-
Other	111	26	85	330.1%	344	-233	-67.7%
(D) Transactions with no general government impact	2,093	1,692	401	23.7%	5,065	-2,972	-58.7%
(E) = (C+D) EXCHEQUER BALANCE	-1,465	-10,796	9,330	86.4%	-8,919	7,454	83.6%
MEMO ITEMS							
Exchequer primary balance (E)+3. Interest	2,047	-7,216	9,263	128.4%	-4,539	6,586	145.1%
Excess PRSI receipts over expenditure ¹	-453	-448	-5	-1.1%	-1,887	1,434	76.0%
Excess NTF receipts over expenditure	285	0	285	-	149	136	91.3%

Rounding may affect totals

¹Expenditure of SIF less deficit between PRSI receipts and expenditure reflects the PRSI income to the end of November, adjusted for inter-vote admin costs of €116 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-November 2021

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-Nov 2021 Outturn €m	End-Nov 2021 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	24,453	23,449	1,004	4.3%
VAT	15,187	14,161	1,026	7.2%
Corporation Tax	13,551	10,769	2,782	25.8%
Excise	5,264	5,196	67	1.3%
Stamps	1,255	1,366	-111	-8.1%
Capital Gains Tax	604	286	318	111.2%
Capital Acquisitions Tax	551	474	77	16.3%
Customs	465	378	87	22.9%
Levies	0	-	-	-
Motor Tax	846	856	-10	-1.2%
Unallocated Tax Deposits	105	-	-	-
Total	62,281	56,935	5,346	9.4%

Performance against Profile - Monthly			
Nov 2021 Outturn €m	Nov 2021 Target €m	Excess / Shortfall €m	Excess / Shortfall %
3,784	3,265	519	15.9%
2,580	2,339	241	10.3%
4,001	3,222	778	24.2%
643	510	132	26.0%
-160	108	-269	-248.4%
147	78	69	88.4%
241	197	44	22.3%
62	37	25	66.9%
0	-	-	-
60	63	-3	-5.1%
-20	-	-	-
11,335	9,819	1,516	15.4%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-Nov 2021 Outturn €m	End-Nov 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	24,453	19,525	4,928	25.2%
VAT	15,187	12,215	2,972	24.3%
Corporation Tax	13,551	10,717	2,835	26.5%
Excise	5,264	4,807	456	9.5%
Stamps	1,255	1,907	-652	-34.2%
Capital Gains Tax	604	424	179	42.3%
Capital Acquisitions Tax	551	341	210	61.5%
Customs	465	249	216	86.6%
Levies	0	0	0	-
Motor Tax	846	872	-26	-3.0%
Unallocated Tax Deposits	105	73	32	44.4%
Total	62,281	51,130	11,151	21.8%

Year-on-Year Performance - Monthly			
Nov 2021 Outturn €m	Nov 2020 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
3,784	2,511	1,273	50.7%
2,580	2,072	508	24.5%
4,001	3,050	951	31.2%
643	506	137	27.0%
-160	137	-298	-216.9%
147	78	69	88.1%
241	86	155	181.5%
62	33	28	84.7%
0	0	0	-
60	62	-2	-3.2%
-20	-13	-7	-
11,335	8,521	2,814	33.0%

Note: Rounding may affect totals

3.4 Analysis of Net Voted Expenditure – End-November 2021

MINISTERIAL VOTE GROUP	Performance against profile at end-November				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Nov Profile*	End Nov Outturn	Variance	Variance	End Nov 20 v End Nov 21**		2021 Estimate*	2020 Outturn***	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,225	1,078	-147	-12.0%	-21	-1.9%	1,462	1,267	195	15.4%
Current	975	903	-72	-7.3%	6	0.7%	1,163	1,007	156	15.5%
Capital	250	175	-75	-30.1%	-27	-13.2%	299	260	39	15.1%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,763	1,665	-98	-5.6%	95	6.1%	1,886	1,679	207	12.3%
Current	1,734	1,643	-90	-5.2%	101	6.6%	1,854	1,645	210	12.7%
Capital	29	21	-8	-26.5%	-6	-22.6%	32	35	-3	-7.2%
DEFENCE	943	868	-75	-8.0%	13	1.5%	1,043	997	46	4.6%
Current	827	779	-49	-5.9%	22	2.9%	912	838	75	8.9%
Capital	116	89	-26	-22.8%	-9	-9.2%	131	159	-28	-17.8%
EDUCATION	7,920	7,967	47	0.6%	-1,522	-16.0%	8,644	8,239	405	4.9%
Current	7,248	7,230	-17	-0.2%	-1,366	-15.9%	7,904	7,320	584	8.0%
Capital	673	736	64	9.5%	-156	-17.4%	740	919	-179	-19.4%
ENTERPRISE, TRADE AND EMPLOYMENT	863	663	-200	-23.2%	-817	-55.5%	1,088	1,673	-585	-35.0%
Current	269	249	-20	-7.4%	-13	-5.0%	296	285	11	4.0%
Capital	594	414	-180	-30.3%	-804	8.6%	792	1,388	-596	-43.0%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	601	357	-244	-40.6%	89	33.7%	720	388	332	85.6%
Current	132	107	-26	-19.5%	15	16.4%	141	109	31	28.8%
Capital	468	250	-218	-46.6%	74	42.4%	579	278	301	108.0%
FINANCE	444	415	-28	-6.4%	7	1.8%	494	453	41	9.1%
Current	428	404	-24	-5.7%	8	2.1%	461	424	38	8.9%
Capital	16	12	-4	-24.7%	-1	-6.3%	33	29	3	11.8%
FOREIGN AFFAIRS	761	697	-64	-8.4%	2	0.3%	807	763	44	5.7%
Current	750	691	-59	-7.9%	6	0.9%	794	752	41	5.5%
Capital	11	6	-5	-46.9%	-4	-40.6%	13	11	2	21.6%
FURTHER AND HIGHER EDUCATION, RESEARCH, INNOVATION & SCIENCE	2,460	2,360	-100	-4.1%	2,356	1.6%	2,682	2,422	259	10.7%
Current	2,010	2,016	7	0.3%	2,012	0.0%	2,183	2,249	-66	-2.9%
Capital	451	344	-107	-23.7%	344	0.0%	498	173	325	187.3%
HEALTH	19,482	18,437	-1,046	-5.4%	620	3.5%	21,697	20,322	1,375	6.8%
Current	18,625	17,720	-905	-4.9%	570	3.3%	20,652	19,287	1,365	7.1%
Capital	857	716	-141	-16.4%	50	7.5%	1,045	1,035	9	0.9%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	4,099	3,488	-611	-14.9%	-349	-9.1%	5,105	5,224	-118	-2.3%
Current	2,046	2,034	-12	-0.6%	-279	-12.1%	2,343	3,063	-720	-23.5%
Capital	2,052	1,454	-598	-29.2%	-70	-4.6%	2,762	2,160	602	27.9%
JUSTICE	2,524	2,407	-116	-4.6%	65	2.8%	2,788	2,671	117	4.4%
Current	2,297	2,239	-59	-2.6%	64	2.9%	2,529	2,431	98	4.0%
Capital	226	169	-58	-25.5%	1	0.6%	258	240	18	7.7%
PUBLIC EXPENDITURE AND REFORM	898	776	-121	-13.5%	10	1.3%	1,022	892	130	14.6%
Current	709	647	-62	-8.7%	16	2.7%	800	692	108	15.6%
Capital	188	129	-59	-31.5%	-6	-4.6%	222	200	23	11.4%
RURAL AND COMMUNITY DEVELOPMENT	281	187	-93	-33.2%	-47	-20.2%	308	275	33	12.1%
Current	160	117	-43	-26.7%	-34	-22.8%	169	151	19	12.3%
Capital	121	70	-51	-41.9%	-13	-15.7%	139	124	15	11.9%
SOCIAL PROTECTION	16,060	16,009	-50	-0.3%	195	1.2%	17,390	16,274	1,116	6.9%
Current	16,046	16,000	-46	-0.3%	192	1.2%	17,374	16,266	1,108	6.8%
Capital	14	9	-5	-34.0%	3	40.8%	16	8	8	0.0%
TAOISEACH'S	196	178	-18	-9.2%	-5	-2.9%	217	205	12	5.7%
Current	196	178	-18	-9.2%	-5	-2.9%	217	205	12	5.7%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	755	638	-117	-15.4%	56	10%	841	716	125	17.4%
Current	603	554	-48	-8.0%	52	11%	657	587	70	11.8%
Capital	152	84	-68	-44.7%	4	5%	184	129	55	42.8%
TRANSPORT	2,586	2,208	-377	-14.6%	173	9%	3,536	2,640	896	33.9%
Current	900	834	-66	-7.4%	-3	0%	1,008	875	133	15.2%
Capital	1,686	1,374	-311	-18.5%	175	15%	2,528	1,764	763	43.2%
Less DEPARTMENTAL BALANCES		167					-	-	-	-
Total Net Cumulative Voted Spending	63,859	60,232	-3,627	-5.7%	920	1.6%	71,730	67,100	4,630	6.9%
Current	55,956	54,180	-1,776	-3.2%	1,364	2.6%	61,459	58,188	3,272	5.6%
Capital	7,904	6,053	-1,851	-23.4%	-444	-6.8%	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-November 2021

MINISTERIAL VOTE GROUP	Performance against profile at end-November				Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End Nov Profile*	End Nov Outturn	Variance	Variance	End Nov 20 v End Nov 21**		2021 Estimate*	2020 Outturn**	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,475	1,333	-142	-9.6%	-35	-2.6%	1,826	1,655	171	10.3%
Current	1,225	1,158	-67	-5.5%	-9	-0.8%	1,527	1,395	132	9.4%
Capital	250	175	-75	-30.1%	-27	-13.2%	299	260	39	15.1%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,785	1,683	-102	-5.7%	92	5.8%	1,926	1,719	206	12.0%
Current	1,757	1,662	-95	-5.4%	98	6.3%	1,893	1,685	209	12.4%
Capital	29	21	-8	-26.5%	-6	-22.6%	32	35	-3	-7.5%
DEFENCE	967	897	-70	-7.2%	18	2.1%	1,072	1,032	40	3.9%
Current	851	808	-43	-5.1%	27	3.5%	941	873	69	7.9%
Capital	116	89	-27	-22.9%	-9	-9.2%	131	159	-28	-17.7%
EDUCATION	8,201	8,289	88	1.1%	-1,579	-16.0%	8,961	8,593	368	4.3%
Current	7,528	7,552	23	0.3%	-1,424	-15.9%	8,220	7,670	550	7.2%
Capital	673	738	65	9.7%	-155	-17.4%	740	923	-182	-19.8%
ENTERPRISE, TRADE AND EMPLOYMENT	911	717	-194	-21.3%	-802	-52.8%	1,142	1,723	-581	-33.7%
Current	312	300	-13	-4.1%	0	0.1%	345	334	12	3.6%
Capital	599	417	-182	-30.4%	-802	-65.8%	797	1,389	-593	-42.7%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	608	362	-246	-40.5%	82	29.2%	731	401	330	82.3%
Current	140	112	-28	-19.9%	8	7.2%	152	122	30	24.7%
Capital	468	250	-218	-46.6%	74	42.4%	579	279	300	107.4%
FINANCE	498	468	-29	-5.9%	6	1.3%	561	520	40	7.7%
Current	481	457	-25	-5.1%	7	1.5%	527	491	35	7.2%
Capital	16	12	-5	-27.9%	-1	-6.3%	34	29	5	16.6%
FOREIGN AFFAIRS	801	746	-56	-7.0%	9	1.2%	852	802	50	6.2%
Current	791	740	-51	-6.4%	13	1.7%	839	792	48	6.0%
Capital	11	6	-5	-46.9%	-4	-40.6%	13	11	2	21.6%
FURTHER AND HIGHER EDUCATION, RESEARCH, INNOVATION & SCIENCE	3,242	2,994	-248	-7.6%	2,456	-	3,527	3,168	359	11.3%
Current	2,789	2,644	-145	-5.2%	2,106	-	3,027	2,994	33	1.1%
Capital	453	350	-103	-22.7%	350	-	500	174	326	186.9%
HEALTH	19,886	18,866	-1,020	-5.1%	709	3.9%	22,130	20,810	1,320	6.3%
Current	19,029	18,150	-879	-4.6%	659	3.8%	21,081	19,774	1,307	6.6%
Capital	857	716	-141	-16.4%	50	7.5%	1,048	1,036	13	1.2%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	4,152	3,537	-615	-14.8%	-347	-8.9%	5,169	5,280	-111	-2.1%
Current	2,097	2,081	-15	-0.7%	-275	-11.7%	2,403	3,116	-713	-22.9%
Capital	2,055	1,455	-600	-29.2%	-72	-4.7%	2,766	2,164	602	27.8%
JUSTICE	2,713	2,624	-89	-3.3%	86	3.4%	3,004	2,898	106	3.7%
Current	2,487	2,456	-31	-1.2%	85	3.6%	2,746	2,658	88	3.3%
Capital	226	169	-58	-25.5%	1	0.6%	258	240	19	7.7%
PUBLIC EXPENDITURE AND REFORM	1,209	1,172	-36	-3.0%	86	-10.4%	1,373	1,280	93	7.2%
Current	1,020	1,043	23	2.2%	92	9.7%	1,150	1,080	70	6.5%
Capital	188	129	-59	-31.5%	-6	-4.6%	222	200	23	11.4%
RURAL AND COMMUNITY DEVELOPMENT	312	254	-58	-18.6%	-31	-10.8%	351	359	-8	-2.3%
Current	172	161	-11	-6.1%	-18	-10.2%	182	205	-23	-11.1%
Capital	140	93	-48	-33.9%	-12	-11.9%	169	154	14	9.3%
SOCIAL PROTECTION	26,846	27,553	707	2.6%	225	0.8%	29,140	30,455	-1,315	-4.3%
Current	26,832	27,544	712	2.7%	222	0.8%	29,124	30,448	-1,323	-4.3%
Capital	14	9	-5	-34.0%	3	40.8%	16	8	8	112.1%
TAOISEACH'S	200	183	-18	-8.8%	-4	-2.4%	222	210	12	5.8%
Current	200	183	-18	-8.8%	-4	-2.4%	222	210	12	5.8%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	975	845	-130	-13.3%	81	10.6%	1,092	951	141	14.8%
Current	823	761	-62	-7.5%	77	11.2%	906	820	86	10.4%
Capital	152	84	-68	-44.7%	4	5.4%	186	130	55	42.6%
TRANSPORT	2,602	2,219	-383	-14.7%	184	9.1%	3,557	2,658	899	33.8%
Current	916	845	-71	-7.8%	9	1.1%	1,029	894	136	15.2%
Capital	1,686	1,374	-311	-18.5%	175	14.6%	2,528	1,764	763	43.2%
Total Gross Cumulative Voted Spending	77,384	74,742	-2,642	-3.4%	1,236	1.7%	86,636	84,516	2,120	2.5%
Current	69,450	68,654	-796	-1.1%	1,672	2.5%	76,317	75,560	757	1.0%
Capital	7,934	6,088	-1,846	-23.3%	-436	-6.7%	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

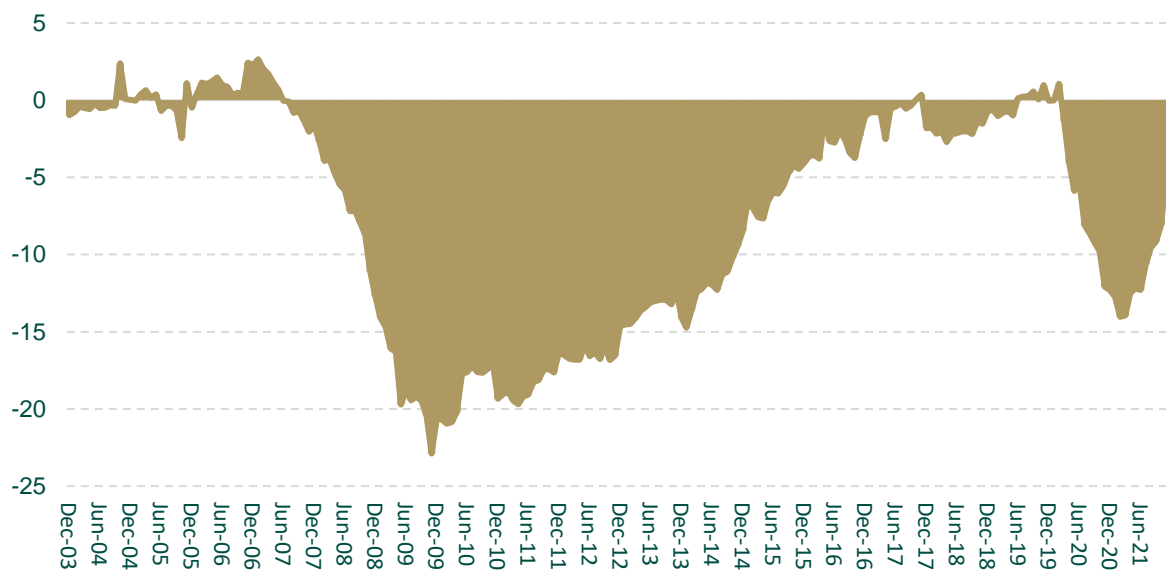
Unallocated receipts to end-March are distributed between income tax and VAT.

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 10: 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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