



An Roinn Airgeadais
Department of Finance



ISSCOP
Irish Statistical
System Code of
Practice

Fiscal Monitor

Incorporating the Exchequer Statement

June 2022

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

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

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 2022.

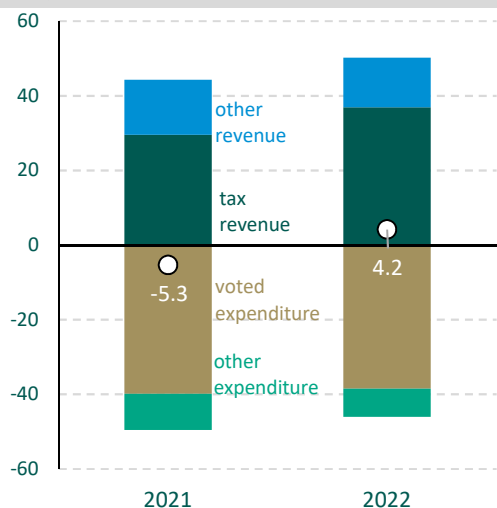
Rounding may affect totals throughout this document.

SUMMARY

- > An Exchequer surplus of €4.2 billion was recorded to end-June. This compares to a deficit of €5.3 billion recorded to end-June 2021, an improvement of almost €9.5 billion (**figure 1A**). The increase reflects strong growth in tax revenues and a decline in voted current expenditure due to the unwinding of Covid-19 supports.
- > **On a 12-month rolling basis, a better indicator of the trend, the Exchequer surplus stands at €2.1 billion (figure 1B).**
- > Gross revenue to end-June stood at €50.2 billion, an increase of €5.9 billion or over 13 per cent compared to end-June 2021.
- > Tax revenue to end-June stood at €36.9 billion, which was €7.4 billion or 25 per cent ahead of the same period last year. The increase is driven by very strong growth in VAT, income tax and in particular, corporation tax.
- > Non-tax revenue and capital resources for the first half of the year stood at €5.9 billion, down from €7.2 billion in 2021. Appropriations-in-aid of €7.4 billion brought total other revenue to €13.3 billion.
- > Total expenditure to end-June was €46.0 billion. Of this, gross voted expenditure stood at €38.5 billion, which was €1.4 billion below the same period in 2021. Non-voted expenditure accounted for €7.5 billion, €2.2 billion below the same period in 2021.

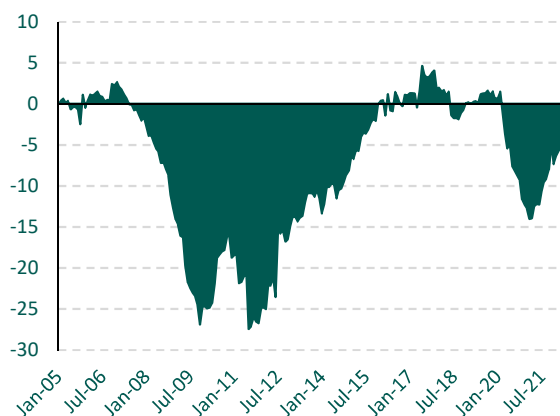
Figure 1: exchequer balance

A: composition of year-to-date exchequer balance, € bn



Source: Department of Finance

B: exchequer balance, 12-month rolling sum, € bn



Source: Department of Finance

Section 1: Revenue

Gross Exchequer revenue to end-June stood at €50.2 billion, up €5.9 billion or 13 per cent when compared to the same period last year.

Tax revenues of €6.8 billion were collected in June, up by €1 billion, or 17 per cent on June 2021 (**figure 2A**), with the bulk of the increase driven by corporation tax. Total tax receipts for the year to date now stand at €36.9 billion, which is €7.4 billion or 25 per cent higher than the same period in 2021.

Non-tax revenues and capital resources stood at €5.9 billion to end-June, down from €7.2 billion in the first six months of 2021. Appropriations-in-aid of €7.4 billion brought total other revenue to €13.3 billion.

1.1: Direct Taxes

Income tax receipts of €2.4 billion were recorded in June, some €0.3 billion, or 15.5 per cent, ahead of June 2021 (**figure 3A**). On a cumulative basis, receipts stand at €14.3 billion, which is over €2 billion, or almost 17 per cent, higher than the same period in 2021.

Corporation tax receipts amounted to €3.6 billion in June, €0.8 billion ahead of June 2021 (**figure 4A**). Corporation tax receipts for the first six months of the year now stand at €8.8 billion, which is just over €3 billion ahead of the same period last year.

1.2: Indirect Taxes

June is a non-VAT-due month, and accordingly modest receipts of €0.1 billion were collected (**figure 5A**). Cumulative VAT receipts stand at €9.1 billion, an increase of €1.9 billion, or 26 per cent, on the same period in 2021. As noted previously, there is a significant 'base effect' in the cumulative VAT figures, as the economy was still in 'lockdown' through much of the same tax period in 2021, depressing VAT receipts and flattering the comparison. Furthermore, the annual growth in VAT is boosted by the impact of tax warehousing last year.

Excise duty receipts of €0.4 billion were collected in June, broadly in line with last year (**figure 6A**). For the year to date, receipts stand at €2.6 billion, ahead by just 2 per cent, or €50 million, on last year. The relative weakness reflects, in part, Government policy introduced to tackle increases in the cost of living as well the negative impact of rising energy prices on the volume of excise-related consumption.

1.3: Capital Taxes

Stamp duty receipts to end-June stood at €797 million, which was €66 million higher than the same period in 2021.

Capital gains tax receipts to end-June stood at €415 million, up by €258 million compared to end-June 2021. The large year-on-year increase is due, in part, to an artificially low base in 2021 due to a technical factor.

Capital acquisitions tax receipts of €132 million to end-June were broadly in line with the same period last year.

1.4: Other Taxes

Motor tax receipts of €478 million were collected to end-June, down on last year by €6 million.

Customs receipts of €299 million to end-June were €61 million higher than the same period last year. The increase is attributable, in part, to a base effect arising from reduced trade with the UK seen in the early months of 2021.

1.5: Non-Tax Revenue

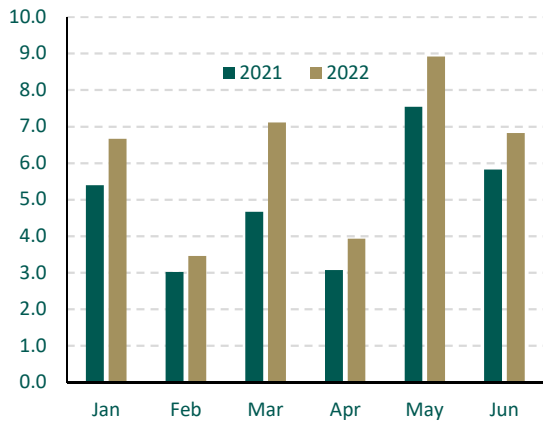
Non-tax revenue to end-June amounted to €1.6 billion, broadly in line with the same period last year. The lower NAMA surplus income received so far this year is offset by higher Central Bank surplus income.

1.6: Capital Receipts

Capital receipts to end-June amounted to €4.3 billion, down by €1.3 billion on the same period last year. The decrease is due to a decrease in the repayment to the Exchequer of the in-month loan to the Social Insurance Fund, which is net neutral overall and simultaneously reflected in capital expenditure. Capital receipts were also boosted by the proceeds arising from the sale of bank shares.

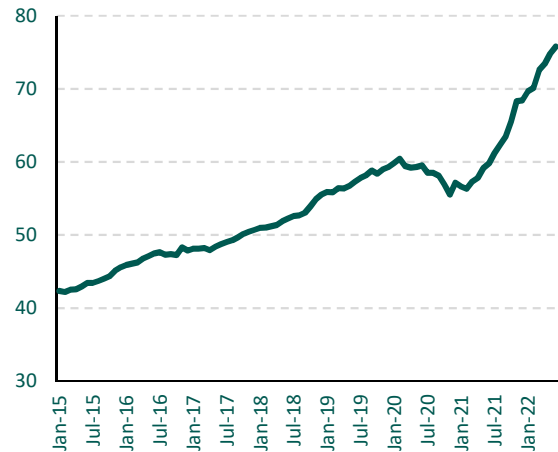
Figure 2: total tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

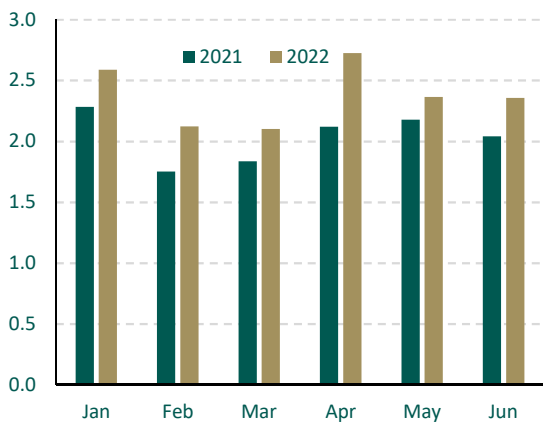
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

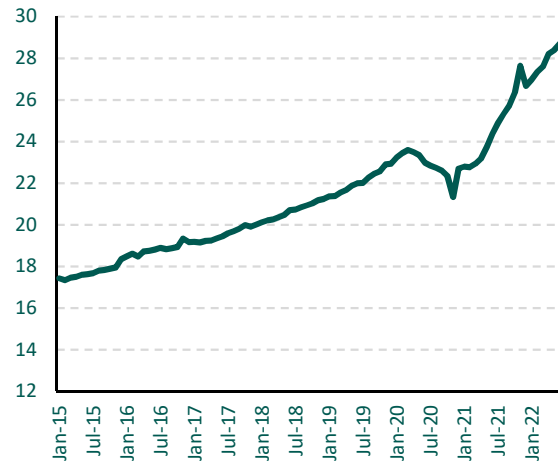
Figure 3: income tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

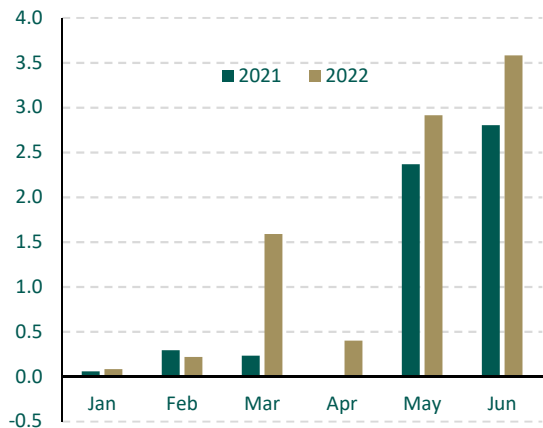
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

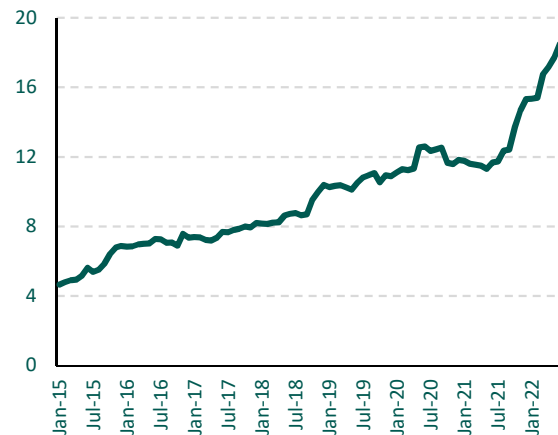
Figure 4: corporation tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

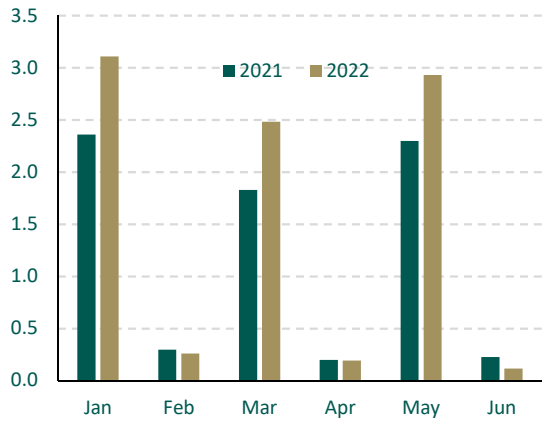
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

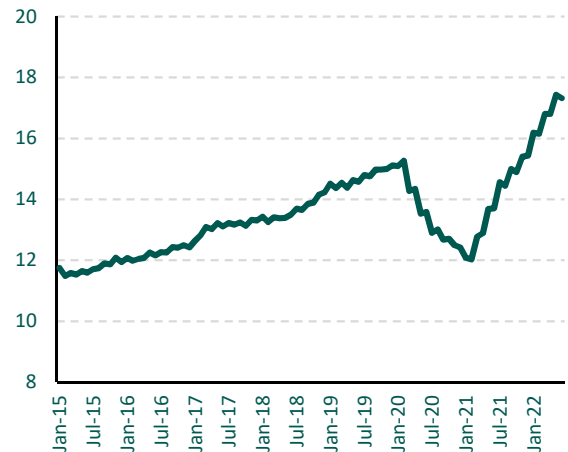
Figure 5: VAT developments

A: receipts, year-on-year, € bn



Source: Department of Finance

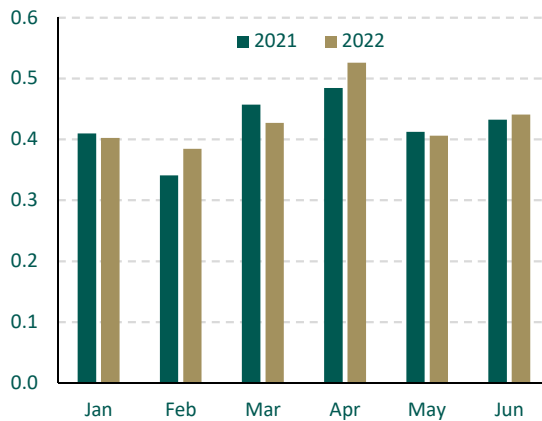
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

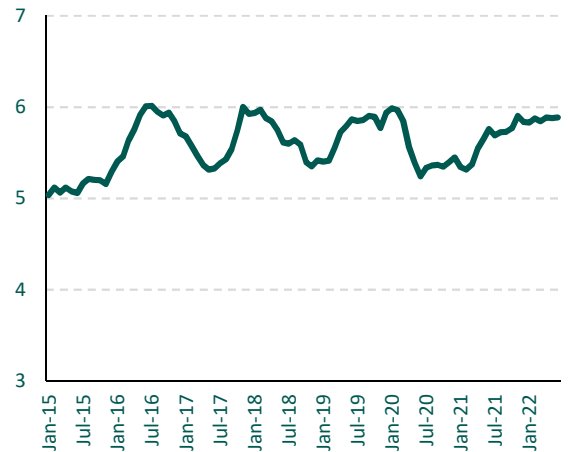
Figure 6: excise developments

A: receipts, year-on-year, € bn



Source: Department of Finance

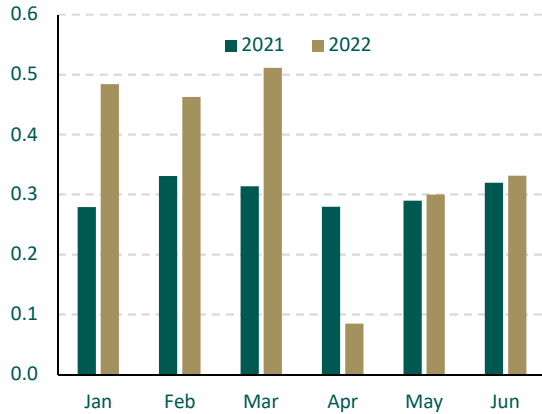
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

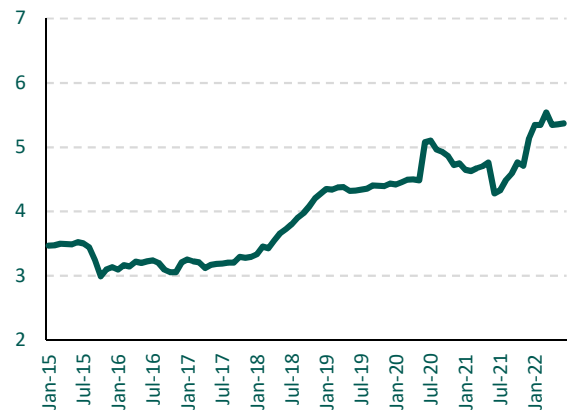
Figure 7: other tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

Section 2: Expenditure

Exchequer expenditure to end-June 2022 totalled €46.0 billion, consisting of gross voted and non-voted expenditure of €38.5 billion and €7.5 billion respectively.

2.1: Gross Voted Expenditure

Total gross voted expenditure to end-June amounted to €38.5 million, which was €1.4 billion or 3.5 per cent below the same period in 2021 and was broadly on profile (below target by only €16 million).

Gross voted current expenditure of €35.8 million to end-June was €1.6 billion or 4.3 per cent below the same period last year and €0.6 billion, or 1.6 per cent, ahead of profile (**figure 8A**).

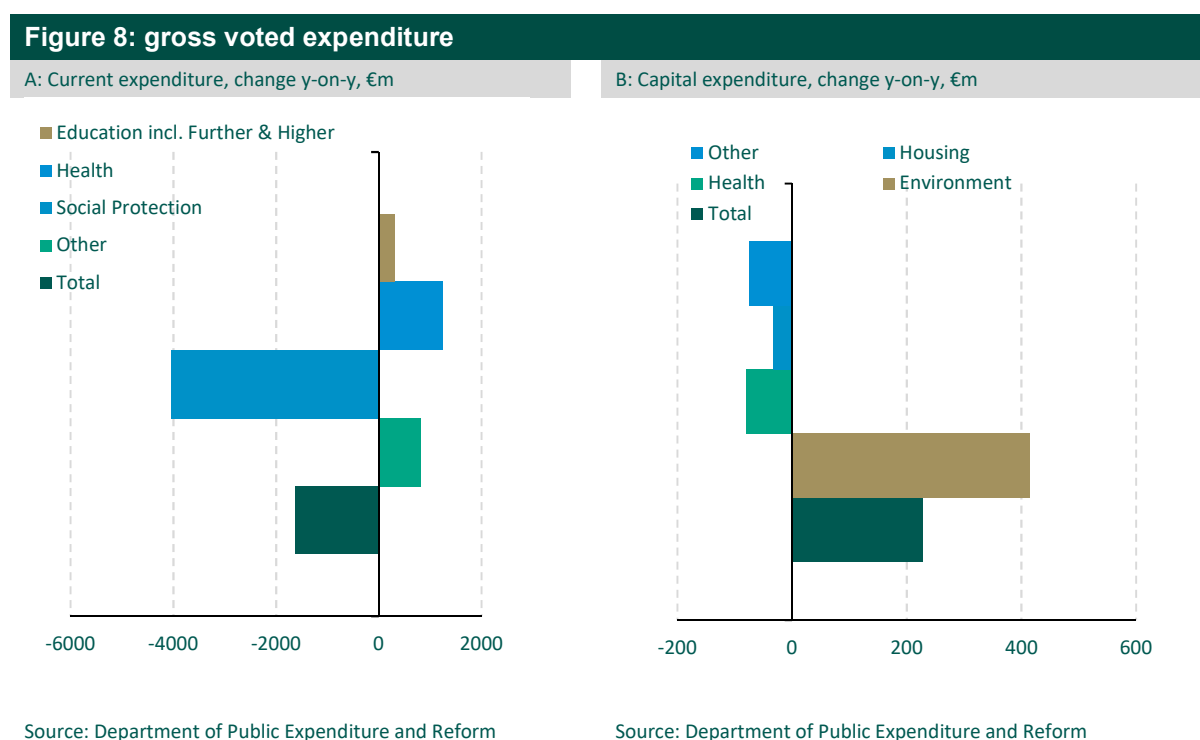
Gross voted capital expenditure of €2.7 billion was €0.2 billion or 9.2 per cent ahead of last year, and €0.6 billion or 17.7 per cent below profile (**figure 8B**).

2.2: Net Voted Expenditure

Total net voted expenditure to end-June 2022 amounted to €31.1 billion, which was €1.2 billion or 3.8 per cent below the same period last year and €0.6 billion, or 2 per cent, below profile.

Net voted current expenditure of €28.4 billion to end-June was down €1.4 billion, or 4.9 per cent, on an annual basis, and €56 million or 0.2 per cent below profile.

Net voted capital expenditure to end-June was €2.7 billion, €0.2 billion or 8.9 per cent ahead of the same period in 2021, and €0.6 billion, or 17.8 per cent below profile.



2.3: Non-Voted Expenditure

Non-voted current expenditure, excluding debt servicing costs, stood at €1.9 billion to end-June, up by €51 million, or 2.7 per cent on the same period last year.

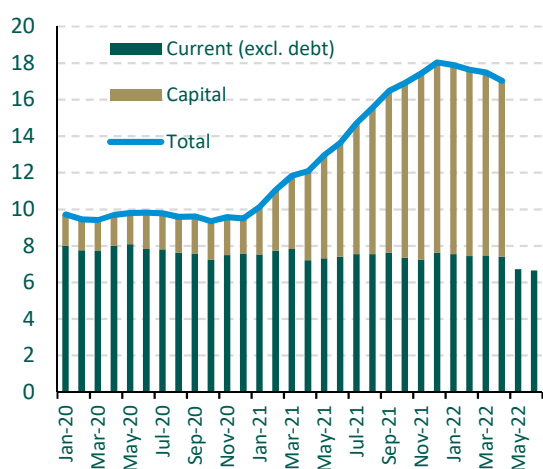
Non-voted capital expenditure to end-June stood at €2.4 billion, down by €2.2 billion on the same period in 2021. This decrease is due to a reduction in the in-month loan to the Social Insurance Fund, which is net neutral overall and simultaneously reflected in capital receipts.

2.4: Debt Servicing Costs

Exchequer **debt servicing** costs to end-June stood at €3.1 billion, down by 1.8 per cent on the same period last year. Total debt service expenditure for 2022 was estimated at €3.9 billion in SPU 2022.

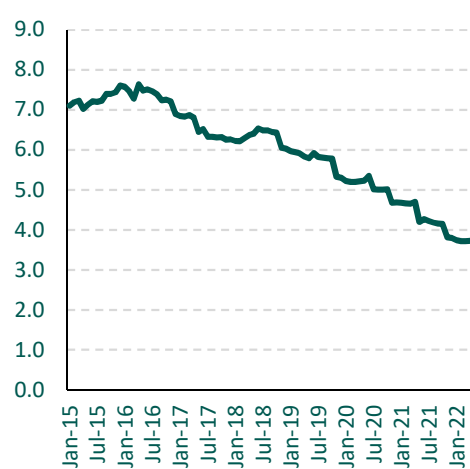
Figure 9: non-voted expenditure

A: non-voted expenditure, rolling 12-month sum¹, € bn



Source: Department of Finance

B: debt servicing costs, rolling 12-month sum, € bn



Source: Department of Finance

¹ Non-voted capital expenditure impacted by technical in-month loan to Social Insurance Fund.

Section 3: Appendices

3.1: Exchequer Statement - End-June 2022

		2021	2022
		1 Jan to 31 June	1 Jan to 31 June
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	29,501,401	36,884,207
Non-Tax Revenue	Note 2	1,589,602	1,568,620
Total		31,091,003	38,452,827
Expenditure			
Voted expenditure [^]	Note 4	(29,861,443)	(28,406,774)
Sinking Fund	Note 5	0	0
Other Non-Voted expenditure ^{^^}	Note 5	(5,069,607)	(5,062,464)
Total		(34,931,050)	(33,469,238)
Surplus / (Deficit) on Current Account		(3,840,047)	4,983,589
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	5,620,046	4,335,193
Total		5,620,046	4,335,193
Expenditure			
Voted expenditure [^]	Note 4	(2,473,395)	(2,692,236)
Non-Voted expenditure ^{^^^}	Note 6	(4,606,293)	(2,438,058)
Total		(7,079,688)	(5,130,294)
Surplus / (Deficit) on Capital Account		(1,459,642)	(795,101)
Exchequer Surplus/ (Deficit)		(5,299,689)	4,188,488
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(16,729,745)	(3,787,421)
Total Increase / (Decrease) in Exchequer Deposits ^{^^^^}	Note 8	11,430,056	7,975,909
Exchequer Surplus/ (Deficit)		(5,299,689)	4,188,488

[^] Departmental Expenditure Voted Annually by *Dáil Éireann*.

^{^^} Non-discretionary Expenditure charged directly on the Central Fund.

^{^^^} Expenditure charged under particular legislation.

^{^^^^} includes other balances.

Note 1: Tax Revenue		2021	2022
		€000	€000
Tax Head	Customs	238,200	299,000
	Excise Duty	2,536,339	2,585,934
	Capital Gains Tax	156,632	414,737
	Capital Acquisitions Tax	129,002	132,253
	Stamps	730,711	796,768
	Income Tax	12,207,623	14,257,297
	Corporation Tax	5,742,719	8,779,646
	Value Added Tax	7,203,460	9,088,016
	Training and Employment Levy	39	6
	Unallocated Tax Receipts	72,689	52,789
	Motor Tax	483,987	477,761
Total		29,501,401	36,884,207

Note 2: Non-Tax Revenue		2021	2022
		€000	€000
Surplus Incomes ^	Central Bank Surplus Income	665,702	1,067,573
	National Lottery Surplus	145,280	144,028
	NAMA Surplus Income	500,000	250,000
Interest on Loans	Other Advances	1,459	1,647
Dividends	E.S.B.	77,676	0
	Other Dividends	41	250
	Coillte Teoranta	0	5,000
	Shannon Foynes Port Dividend	0	400
	Port of Waterford Dividend	0	266
Other Receipts	Property Registration Authority Fees	33,550	34,120
	Motoring Fines	0	319
	Other Receipts collected by Departments etc.	159,918	64,872
	Miscellaneous	4,984	145
	Pension Levy	844	0
	Public Service Pension Payments	148	0
Total		1,589,602	1,568,620

^ includes royalties

Note 3: Capital Receipts		2021	2022
		€000	€000
EU receipts	European Regional Development Fund	113,134	0
	Brexit Adjustment Reserve	0	276,670
Loan repayments	FEOGA Intervention	670,000	655,000
	Repayment of Loans to Social Insurance Fund	4,550,000	2,380,000
	EU Stability Support to Greece	17,372	4,343
	Repayment of Loans to Insurance Compensation Fund	0	27,100
	Repayment of advances to Supply Account^	253,376	241,156
Receipts under statute	Carbon Fund Act 2007	480	0
Other Receipts	Miscellaneous Capital Receipts	7,499	200
	Enterprise Ireland	8,185	100,104
	AIB Share Sale Receipts	0	304,771
	Sale on shares in BOI	0	282,631
	AIB share buyback programme	0	63,219
Total		5,620,046	4,335,193

^ as per appropriation act

Note 4: Voted Departmental Expenditure – current and capital		2021	2022
		€000	€000
Vote Group	Agriculture, Food and the Marine	(327,006)	(393,226)
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(235,467)	(358,639)
	Environment, Climate and Communications	(132,998)	(561,703)
	Defence	(432,702)	(448,069)
	Education	(4,251,610)	(4,561,445)
	Housing, Local Government and Heritage	(1,538,816)	(1,615,607)
	Finance Group	(224,259)	(218,357)
	Foreign Affairs	(397,775)	(463,120)
	Health	(9,665,680)	(10,789,982)
	Social Protection	(9,913,456)	(6,283,903)
	Justice Group	(1,278,148)	(1,365,613)
	Taoiseach's Group (incl Legal Votes)	(94,452)	(130,749)
	Transport	(987,486)	(830,164)
	Enterprise, Trade and Employment	(300,650)	(222,445)
	Children, Equality, Disability, Integration and Youth	(874,397)	(1,105,595)
	Public Expenditure and Reform	(377,243)	(417,582)
	Rural & Community Development	(101,219)	(113,334)
	Further & Higher Education, RIS [^]	(1,201,474)	(1,219,477)
Total		(32,334,838)	(31,099,010)

[^] Research, Innovation and Science

Note 5: Non-Voted Current Expenditure		2021	2022
		€000	€000
National debt service	Interest	(3,076,779)	(3,043,921)
	Other Debt Management Expenses	(96,714)	(71,877)
Other non-voted exp.	Contribution to EU Budget	(1,700,613)	(1,757,835)
	Election Postal Charges	(7)	0
	Election Expenses	(2,347)	(1,830)
	Payments to Political Parties under the Electoral Acts	(7,153)	(7,288)
	Salaries, Pensions and Allowances	(23,688)	(26,267)
	Oireachtas Commission	(64,220)	(63,054)
	IDA & ADF - Payments under Development Banks Acts [^]	(25,942)	(29,731)
	Miscellaneous	(17)	(18)
	Post & Telecommunications Services Act 1983 (s.46)	(42,000)	(40,636)
	Pensions Insolvency Payment (Amendment) Scheme ^{^^}	(2,481)	(2,421)
	Irish Fiscal Advisory Council	(295)	(346)
	Securities Market Programme related payment	(9,570)	(2,770)
	Payments to DSP under S48B of Pensions Act 1990	(2,831)	(3,509)
	African Development Fund	(8,128)	(8,128)
	Forestry Act 1988, Section 44	(6,822)	(2,832)
Total		(5,069,607)	(5,062,464)

[^] per 2005

^{^^} as per 2011

Note 6: Non-Voted Capital Expenditure		2021	2022
		€000	€000
Loans	Loans to Social Insurance Fund	(4,550,000)	(2,380,000)
	Loan to Irish Water	(43,353)	(44,960)
International bodies^	IFCA Act 1957 Payments	(1,806)	(1,947)
	African Development Bank	(10,850)	(11,138)
Other payments	Carbon Fund Act 2007	(285)	0
	Other Payments under Statute	0	(13)
Total		(4,606,293)	(2,438,058)

^ investment in international bodies

Note 7: Source and Application of Funds – (borrowing) / repayment		2021	2022
		€000	€000
	Borrowing from Min. Funds	(311,271)	(560,249)
	EU-IMF Financial Assistance Programme	505,433	0
	Irish Government Bonds	(12,898,245)	3,126,485
	Other Medium/Long Term Debt	(2,841,885)	(97,267)
	Short Term Paper	(1,188,176)	(5,376,559)
	SPEM Surplus (Non NTMA)	600,857	(611,584)
	State Saving Schemes	(596,457)	(268,247)
Total		(16,729,745)	(3,787,421)

Note 8: Increase / (decrease) in Exchequer Deposits and other balances		2021	2022
		€000	€000
	Increase / (Decrease) in Exchequer Balance	11,449,914	7,215,904
	Increase / (Decrease) in Deposits, Notes & Treasury Bills	(19,858)	760,005
Total		11,430,056	7,975,909

3.2: Analytical Exchequer Statement² - End-June 2022

	End-June 2022 Outturn	End-June 2021 Outturn	Y-on-Y €m	Y-on-Y %
(A) Revenue	44,879	37,799	7,080	18.7%
: tax revenue	36,884	29,501	7,383	25.0%
- Income tax	14,257	12,208	2,050	16.8%
- VAT	9,088	7,203	1,885	26.2%
- Corporation tax	8,780	5,743	3,037	52.9%
- Excise duties	2,586	2,536	50	2.0%
- Other taxes	2,173	1,811	362	20.0%
: A-in-As (incl. PRSI, NTF and balances)	7,418	7,581	-163	-2.1%
: non-tax revenue	300	604	-304	-50.4%
: capital resources	277	113	164	144.6%
(B) Expenditure	43,576	44,982	-1,406	-3.1%
: gross voted current expenditure	35,802	37,428	-1,626	-4.3%
: gross voted capital expenditure	2,715	2,488	228	9.2%
: non-voted current expenditure	5,059	5,067	-8	-0.2%
- interest on national debt	3,044	3,077	-33	-1.1%
(C) = balance of transactions with GG impact[^]	1,302	-7,183	8,486	118.1%
(D) Revenue with no GG impact	5,328	6,493	-1,165	-17.9%
: non-tax revenue	1,269	986	283	28.7%
: capital resources	4,059	5,507	-1,448	-26.3%
(E) Expenditure with no GG impact	2,442	4,609	-2,168	-47.0%
: non-voted current expenditure	4	3	1	23.9%
: non-voted capital expenditure	2,438	4,606	-2,168	-47.1%
(F) = balance of transactions with no GG impact[^]	2,886	1,884	1,002	53.2%
(A+D) Gross total revenue	50,206	44,292	5,914	13.4%
(B+E) Gross total expenditure	46,018	49,591	-3,574	-7.2%
(C+F) Exchequer balance	4,188	-5,300	9,488	179.0%

Notes: A more detailed version of this table is available at <https://www.gov.ie/en/publication/58403-june-2022-analytical-statement>

Rounding may affect totals.

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

[^] C = A - B; F = D - E

² Further information on general government revenue and expenditure is made available on a monthly basis at <https://www.gov.ie/en/collection/d5cef7-monthly-revenues-and-expenditures-of-all-subsectors-of-general-gover/>

3.3: Analysis of Taxation Receipts – End-June 2022

Year-on-Year Performance - Cumulative				
Exchequer Tax Receipts	End-June 2022 Outturn €m	End-June 2021 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	14,257	12,208	2,050	16.8%
VAT	9,088	7,203	1,885	26.2%
Corporation Tax	8,780	5,743	3,037	52.9%
Excise	2,586	2,536	50	2.0%
Stamps	797	731	66	9.0%
Capital Gains Tax	415	157	258	164.8%
Capital Acquisitions Tax	132	129	3	2.5%
Customs	299	238	61	25.5%
Levies	0	0	0	-
Motor Tax	478	484	-6	-1.3%
Unallocated Tax Deposits	53	73	-20	-
Total	36,884	29,501	7,383	25.0%

Note: Rounding may affect totals

Year-on-Year Performance - Monthly				
Exchequer Tax Receipts	June 2022 Outturn €m	June 2021 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	2,358	2,042	316	15.5%
VAT	116	225	-109	-48.6%
Corporation Tax	3,580	2,803	777	27.7%
Excise	440	432	8	1.8%
Stamps	142	135	6	4.8%
Capital Gains Tax	46	37	9	24.8%
Capital Acquisitions Tax	29	24	5	19.5%
Customs	46	43	3	8.0%
Levies	0	0	0	-
Motor Tax	81	82	0	-0.2%
Unallocated Tax Deposits	-13	-1	-12	-
Total	6,825	5,822	1,003	17.2%

Note: Rounding may affect totals

Performance against Profile - Cumulative				
Exchequer Tax Receipts	End-June 2022 Outturn €m	End-June 2022 Profile €m	Excess/Shortfall €m	Excess/Shortfall %
Income Tax (including USC)	14,257	14,190	67	0.5%
VAT	9,088	8,913	175	2.0%
Corporation Tax	8,780	7,764	1,016	13.1%
Excise	2,586	2,531	55	2.2%
Stamps	797	807	-10	-1.3%
Capital Gains Tax	415	379	36	9.4%
Capital Acquisitions Tax	132	132	0	0.2%
Customs	299	299	0	0.0%
Levies	0	-	-	-
Motor Tax	478	477	1	0.2%
Unallocated Tax Deposits	53	-	-	-
Total	36,884	35,491	1,393	3.9%

Note: Rounding may affect totals

Performance against Profile - Monthly				
Exchequer Tax Receipts	June 2022 Outturn €m	June 2022 Profile €m	Excess/Shortfall €m	Excess/Shortfall %
Income Tax (including USC)	2,358	2,216	142	6.4%
VAT	116	196	-80	-41.0%
Corporation Tax	3,580	2,967	613	20.6%
Excise	440	406	34	8.5%
Stamps	142	141	1	0.6%
Capital Gains Tax	46	40	6	15.9%
Capital Acquisitions Tax	29	24	5	19.1%
Customs	46	45	1	2.4%
Levies	0	-	-	-
Motor Tax	81	76	5	7.2%
Unallocated Tax Deposits	-13	-	-	-
Total	6,825	6,111	714	11.7%

Note: Rounding may affect totals

3.4: Analysis of Net Voted Expenditure – End-June 2022

MINISTERIAL VOTE GROUP	Profile*	Outturn	Variance	Variance	Y-on-Y**	Y-on-Y**	Annual Estimate			
	€m	€m	€m	%			Estimate 2022*	Outturn 2021***	Y-on-Y	Y-on-Y
					€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	541	472	-69	-12.7%	66	20.3%	1,462	1,304	158	12.1%
Current	399	327	-72	-18.1%	22	9.6%	1,145	1,046	99	9.4%
Capital	142	145	3	2.4%	44	44.0%	317	257	59	23.0%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,043	1,107	64	6.1%	231	26.5%	2,067	1,789	277	15.5%
Current	1,025	1,097	72	7.0%	229	26.4%	2,033	1,763	270	15.3%
Capital	18	10	-8	-46.0%	2	27.3%	33	26	7	28.2%
DEFENCE	495	466	-29	-5.9%	15	3.6%	1,078	1,011	67	6.6%
Current	450	430	-21	-4.6%	-5	-1.2%	937	882	55	6.3%
Capital	44	36	-9	-19.5%	20	130.4%	141	130	11	8.6%
EDUCATION	4,458	4,562	104	2.3%	310	7.3%	8,964	8,886	79	0.9%
Current	4,142	4,190	48	1.2%	242	6.1%	8,172	7,901	272	3.4%
Capital	316	372	55	17.5%	68	22.3%	792	985	-193	-19.6%
ENTERPRISE, TRADE AND EMPLOYMENT	291	233	-57	-19.8%	-78	-26.0%	841	868	-26	-3.0%
Current	140	128	-12	-8.3%	-9	-6.8%	304	266	38	14.3%
Capital	151	105	-46	-30.3%	-70	-15.9%	538	602	-64	-10.7%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	647	567	-80	-12.3%	429	322.3%	1,129	614	515	83.9%
Current	69	75	7	9.7%	15	27.1%	158	120	38	31.3%
Capital	579	492	-87	-15.0%	414	529.4%	971	494	478	96.8%
FINANCE	236	220	-17	-7.1%	-6	-2.6%	497	476	21	4.3%
Current	226	212	-14	-6.4%	-4	-1.8%	475	445	31	6.9%
Capital	10	8	-2	-22.7%	-2	-20.3%	22	31	-10	-31.2%
FOREIGN AFFAIRS	491	466	-25	-5.1%	65	16.4%	855	782	73	9.3%
Current	480	464	-16	-3.3%	64	16.2%	830	774	56	7.2%
Capital	12	3	-9	-76.6%	1	85.6%	25	8	17	218.3%
FURTHER AND HIGHER EDUCATION	1,293	1,220	-73	-5.6%	18	-3.8%	2,936	2,862	74	2.6%
Current	1,135	1,102	-33	-2.9%	55	0.0%	2,388	2,412	-24	-1.0%
Capital	159	118	-40	-25.4%	219	8.9%	548	450	98	21.7%
HEALTH	10,585	10,805	220	2.1%	1,124	11.6%	21,752	21,195	557	2.6%
Current	10,251	10,535	284	2.8%	1,207	13.0%	20,696	20,263	433	2.1%
Capital	333	269	-64	-19.2%	-82	-23.4%	1,057	932	124	13.4%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	1,812	1,628	-184	-10.2%	77	5.0%	5,926	4,978	948	19.0%
Current	1,106	1,075	-31	-2.8%	109	11.4%	2,519	2,870	-352	-12.2%
Capital	706	553	-153	-21.7%	-32	-5.5%	3,407	2,108	1,299	61.6%
JUSTICE	1,441	1,366	-75	-5.2%	87	6.8%	2,927	2,755	172	6.3%
Current	1,320	1,277	-43	-3.2%	69	5.7%	2,657	2,511	146	5.8%
Capital	121	89	-32	-26.8%	19	27.0%	270	244	26	10.7%
PUBLIC EXPENDITURE AND REFORM	438	418	-20	-4.6%	40	10.7%	1,077	920	157	17.1%
Current	380	361	-18	-4.8%	26	7.7%	770	713	57	7.9%
Capital	59	57	-2	-3.3%	14	34.3%	307	206	101	48.8%
RURAL AND COMMUNITY DEVELOPMENT	129	114	-15	-11.6%	12	12.0%	325	249	76	30.5%
Current	97	93	-3	-3.3%	11	13.4%	169	132	37	27.8%
Capital	32	20	-12	-36.6%	1	6.0%	156	117	39	33.6%
SOCIAL PROTECTION	6,267	6,317	50	0.8%	-3,630	-36.6%	11,893	17,720	-5,827	-32.9%
Current	6,259	6,314	55	0.9%	-3,629	-36.6%	11,877	17,707	-5,830	-32.9%
Capital	8	2	-5	-67.8%	0	-9.7%	16	13	3	0.0%
TAOISEACH	149	130	-19	-12.7%	36	38.4%	277	202	75	36.8%
Current	149	130	-19	-12.7%	36	38.4%	277	202	75	36.8%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	894	719	-175	-19.6%	123	52%	970	844	126	14.9%
Current	358	334	-24	-6.7%	116	54%	769	713	57	8.0%
Capital	48	28		-41.0%	7	31%	200	131	69	52.9%
TRANSPORT	1,013	830	-183	-18.1%	-157	-16%	3,409	3,275	134	4.1%
Current	477	445	-32	-6.7%	-8	-2%	862	959	-97	-10.1%
Capital	536	385	-151	-28.2%	-149	-28%	2,547	2,317	230	9.9%
<i>Less DEPARTMENTAL BALANCES</i>		184					-	-	-	-
Total Net Cumulative Voted Spending	31,736	31,099	-637	-2.0%	-1,236	-3.8%	68,386	70,730	-2,344	-3.3%
Current	28,462	28,407	-56	-0.2%	-1,455	-4.9%	57,039	61,680	-4,641	-7.5%
Capital	3,274	2,692	-582	-17.8%	219	8.9%	11,347	9,051	2,296	25.4%

Note: rounding may affect totals

*These profiles reflect the Revised Estimates for Public Services 2022 published on 15 December 2021. For more details see <http://www.per.gov.ie/en/rev/>

**Departmental balances are included for comparison purposes.

***Capital carryover of €819.261 million from 2021 into 2022 is not included in these figures for comparison purposes.

3.5: Analysis of Gross Voted Expenditure – End-June 2022

MINISTERIAL VOTE GROUP	Profile*	Outturn	Variance	Variance	Y-on-Y	Y-on-Y	Annual Estimate					
	€m	€m	€m	%			€m	%	Estimate 2022*	Outturn 2021**	Y-on-Y	Y-on-Y
							€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	653	664	10	1.6%	119	21.8%	1,891	1,688	203	12.0%		
Current	511	518	7	1.4%	74	16.8%	1,575	1,431	144	10.0%		
Capital	142	145	3	2.4%	44	44.0%	317	257	59	23.0%		
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,054	1,117	63	6.0%	232	26.3%	2,115	1,827	288	15.8%		
Current	1,036	1,107	71	6.9%	230	26.3%	2,082	1,801	281	15.6%		
Capital	18	10	-8	-46.0%	2	26.2%	33	26	7	28.2%		
DEFENCE	508	481	-27	-5.3%	27	6.0%	1,107	1,047	60	5.8%		
Current	463	445	-18	-4.0%	7	1.5%	966	917	49	5.3%		
Capital	44	36	-8	-19.0%	21	132.3%	141	130	11	8.8%		
EDUCATION	4,606	4,725	119	2.6%	306	6.9%	9,283	9,262	21	0.2%		
Current	4,289	4,352	62	1.5%	238	5.8%	8,490	8,275	216	2.6%		
Capital	316	373	56	17.8%	68	22.3%	792	987	-195	-19.7%		
ENTERPRISE, TRADE AND EMPLOYMENT	321	273	-48	-15.0%	-63	-18.7%	904	937	-33	-3.5%		
Current	165	163	-2	-1.3%	5	3.2%	359	330	28	8.6%		
Capital	156	110	-46	-29.5%	-68	-38.2%	545	606	-61	-10.1%		
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	651	570	-82	-12.5%	430	308.6%	1,140	626	514	82.0%		
Current	73	78	5	6.9%	16	26.8%	169	133	36	27.1%		
Capital	579	492	-87	-15.0%	414	529.4%	971	494	478	96.8%		
FINANCE	268	251	-17	-6.2%	-8	-3.0%	560	542	18	3.2%		
Current	258	243	-14	-5.6%	-6	-2.3%	538	511	27	5.4%		
Capital	10	8	-2	-22.7%	-2	-20.3%	22	32	-10	-30.9%		
FOREIGN AFFAIRS	527	521	-7	-1.2%	103	24.5%	921	835	87	10.4%		
Current	516	518	2	0.5%	101	24.3%	896	827	70	8.4%		
Capital	12	3	-9	-76.6%	1	85.6%	25	8	17	218.3%		
FURTHER AND HIGHER EDUCATION	1,603	1,573	-30	-1.9%	55	3.7%	3,777	3,585	192	5.4%		
Current	1,443	1,450	7	0.5%	89	6.5%	3,226	3,123	102	3.3%		
Capital	160	123	-37	-23.2%	-33	-21.4%	552	462	90	19.4%		
HEALTH	10,671	10,894	223	2.1%	1,171	12.0%	22,193	21,669	524	2.4%		
Current	10,338	10,622	284	2.7%	1,250	13.3%	21,133	20,734	400	1.9%		
Capital	333	273	-61	-18.2%	-79	-22.4%	1,060	936	125	13.3%		

HOUSING, LOCAL GOVERNMENT AND HERITAGE	1,838	1,651	-187	-10.2%	92	5.9%	5,988	5,046	943	18.7%
Current	1,132	1,098	-34	-3.0%	123	12.6%	2,578	2,932	-354	-12.1%
Capital	707	553	-153	-21.7%	-32	-5.4%	3,410	2,114	1,296	61.3%
JUSTICE	1,547	1,492	-55	-3.5%	108	7.8%	3,153	3,005	148	4.9%
Current	1,426	1,404	-22	-1.6%	89	6.8%	2,883	2,761	122	4.4%
Capital	121	89	-32	-26.8%	19	27.0%	270	244	26	10.7%
PUBLIC EXPENDITURE AND REFORM	646	661	15	2.4%	72	-7.3%	1,537	1,376	161	11.7%
Current	587	604	17	3.0%	58	10.5%	1,230	1,170	60	5.1%
Capital	59	57	-2	-3.3%	14	34.3%	307	206	101	48.8%
RURAL AND COMMUNITY DEVELOPMENT	157	126	-31	-19.8%	6	4.9%	379	331	47	14.3%
Current	106	97	-9	-8.6%	6	6.0%	187	181	6	3.3%
Capital	51	29	-22	-43.6%	0	1.3%	192	151	41	27.4%
SOCIAL PROTECTION	11,796	12,083	287	2.4%	-4,038	-25.0%	23,351	30,262	-6,912	-22.8%
Current	11,789	12,080	292	2.5%	-4,037	-25.0%	23,335	30,249	-6,915	-22.9%
Capital	8	2	-5	-67.8%	0	-9.7%	16	13	3	24.5%
TAOISEACH	152	133	-20	-12.9%	36	37.3%	283	208	75	36.0%
Current	152	133	-20	-12.9%	36	37.3%	283	208	75	36.0%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	518	471	-47	-9.1%	113	31.7%	1,222	1,079	144	13.3%
Current	470	443	-27	-5.8%	107	31.7%	1,020	946	74	7.8%
Capital	48	28	-20	-41.0%	7	31.0%	202	133	70	52.5%
TRANSPORT	1,017	833	-184	-18.1%	-161	-16.2%	3,432	3,311	121	3.7%
Current	481	448	-33	-6.8%	-12	-2.7%	885	995	-109	-11.0%
Capital	536	385	-151	-28.2%	-149	-27.9%	2,547	2,317	230	9.9%
Total Gross Cumulative Voted Spending	38,533	38,517	-16	0.0%	-1,398	-3.5%	83,237	86,636	-3,399	-3.9%
Current	35,234	35,802	568	1.6%	-1,626	-4.3%	71,834	77,523	-5,689	-7.3%
Capital	3,300	2,715	-584	-17.7%	228	9.2%	11,403	9,114	2,289	25.1%

Note: rounding may affect totals

*These profiles reflect the Revised Estimates for Public Services 2022 published on 15 December 2021. For more details see <http://www.per.gov.ie/en/rev/>

**Capital carryover of €819.261 million from 2021 into 2022 is not included in these figures for comparison purposes.

3.6: Taxation Profiles 2022

Monthly profile of expected Exchequer tax receipts in 2022, € millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Customs	50	62	48	44	50	45	38	40	45	50	64	64	600
Excise Duties	402	385	427	526	384	406	480	490	421	543	650	584	5,700
Capital Gains Tax	70	181	24	38	26	40	53	70	62	117	159	1,095	1,935
Capital Acquisitions Tax	20	21	22	21	24	24	33	31	38	80	269	32	615
Stamp Duties	120	135	121	162	128	141	134	136	154	281	191	237	1,940
Income Tax	2,656	2,117	2,209	2,597	2,395	2,216	2,294	2,320	2,034	2,340	3,948	2,364	29,490
Corporation Tax	81	219	1,589	399	2,509	2,967	214	1,239	1,066	1,100	3,685	1,797	16,865
Value Added Tax	3,176	255	2,590	65	2,631	196	2,705	125	2,857	183	2,787	190	17,760
Motor Tax	87	76	81	74	83	76	85	74	71	74	64	65	910
Total Tax Revenue	6,663	3,451	7,110	3,925	8,230	6,111	6,036	4,525	6,748	4,768	11,817	6,428	75,815

Cumulative profile of expected Exchequer tax receipts in 2022, € millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Customs	50	112	160	204	254	299	337	377	422	472	536	600
Excise Duties	402	787	1,214	1,740	2,124	2,531	3,011	3,501	3,922	4,465	5,115	5,700
Capital Gains Tax	70	251	275	313	339	379	432	502	564	681	840	1,935
Capital Acquisitions Tax	20	41	63	84	108	132	165	196	234	314	583	615
Stamp Duties	120	255	376	538	666	807	941	1,077	1,231	1,512	1,703	1,940
Income Tax	2,656	4,773	6,982	9,579	11,974	14,190	16,484	18,804	20,838	23,178	27,126	29,490
Corporation Tax	81	300	1,889	2,288	4,797	7,764	7,978	9,217	10,283	11,383	15,068	16,865
Value Added Tax	3,176	3,431	6,021	6,086	8,717	8,913	11,618	11,743	14,600	14,783	17,570	17,760
Motor Tax	87	163	244	318	401	477	562	636	707	781	845	910
Total Tax Revenue	6,663	10,114	17,224	21,148	29,379	35,491	41,527	46,052	52,800	57,568	69,385	75,815

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

Note: Rounding can affect totals



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.gov.ie/finance