



An Roinn Airgeadais  
Department of Finance



# Fiscal Monitor

## Incorporating the Exchequer Statement

July 2022

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

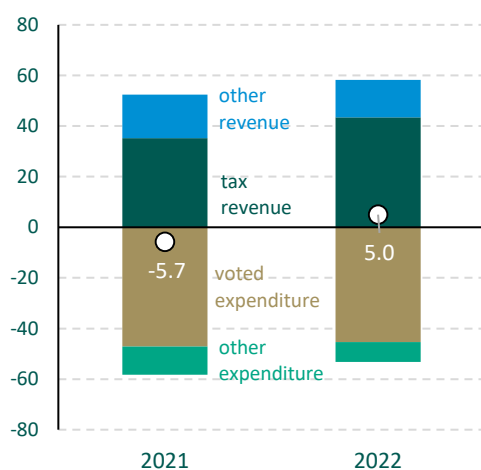
Rounding may affect totals throughout this document.

## SUMMARY

- > An Exchequer surplus of €5.0 billion was recorded to end-July. This compares to a deficit of €5.7 billion recorded to end-July 2021, an improvement of €10.7 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 €3.4 billion (figure 1B).**
- > Gross revenue to end-July stood at €58.2 billion, an increase of €5.7 billion or 11 per cent compared to end-July 2021.
- > Tax revenue to end-July stood at €43.5 billion, which was €8.3 billion or 23½ per cent ahead of the same period last year. The increase is driven by very strong growth in corporation tax, income tax and VAT.
- > Non-tax revenue and capital resources for the first seven months of the year stood at €6 billion, down from €8.4 billion in 2021. Appropriations-in-aid of €8.7 billion brought total other revenue to €14.7 billion.
- > Total expenditure to end-July was €53.2 billion. Of this, gross voted expenditure stood at €45.3 billion, which was €1.8 billion below the same period in 2021. Non-voted expenditure accounted for €7.9 billion, €3.2 billion below the same period in 2021.

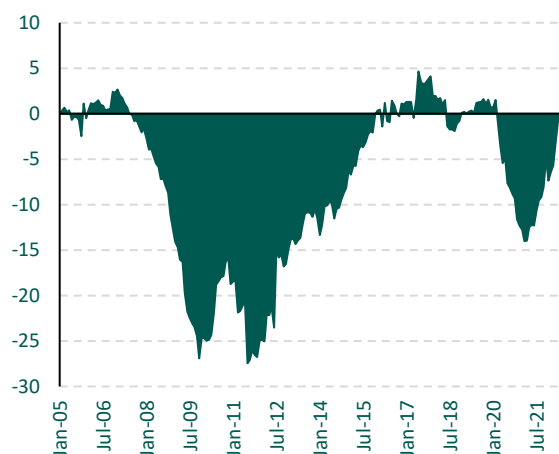
**Figure 1: exchequer balance**

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-July stood at €58.2 billion, up €5.7 billion or 11 per cent when compared to the same period last year.

Tax revenues of €6.6 billion were collected in July, up by €0.9 billion, or 15 per cent on July 2021 (**figure 2A**), with the bulk of the increase driven by income tax, VAT and stamp duties. Total tax receipts for the year to date now stand at €43.5 billion, which is €8.3 billion or 23½ per cent higher than the same period in 2021.

Non-tax revenues and capital resources stood at €6 billion to end-July, down from €8.4 billion in the first seven months of 2021. Appropriations-in-aid of €8.7 billion brought total other revenue to €14.7 billion.

### 1.1: Direct Taxes

**Income tax** receipts of €2.5 billion were recorded in July, some €0.4 billion, or 19 per cent, ahead of July 2021 (**figure 3A**). On a cumulative basis, receipts stand at €16.7 billion, which is over €2.4 billion, or almost 17 per cent, ahead of the same period in 2021.

**Corporation tax** receipts amounted to €0.2 billion in July, slightly ahead of the same month last year (**figure 4A**). Corporation tax receipts for the first seven months of the year now stand at €9 billion, which is over €3 billion ahead of the same period last year, driven by significant increases in profitability in the multinational sector.

### 1.2: Indirect Taxes

July is a **VAT**-due month, and accordingly receipts of €2.8 billion were collected (**figure 5A**). Cumulative VAT receipts stand at €11.9 billion, an increase of €2.2 billion, or 23 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. The significant deceleration in growth in July (13 per cent compared to 26 per cent in the first half of the year) reflects, in part, the fading of these ‘base effects’.

**Excise duty** receipts of €0.5 billion were collected in July, down by around 10 per cent on the same month last year (**figure 6A**). For the year to date, receipts stand at €3.1 billion, and are broadly in line with the same period 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-July stood at €1.1 billion, which was €0.2 billion higher than the same period in 2021, primarily reflecting a once-off payment.

**Capital gains tax** receipts to end-July stood at €487 million, up by €280 million compared to end-July 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 €157 million to end-July were down slightly, by €5 million, on the same period last year.

#### 1.4: Other Taxes

**Motor tax** receipts of €558 million were collected to end-July, down on last year by €9 million.

**Customs** receipts of €350 million to end-July were €75 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

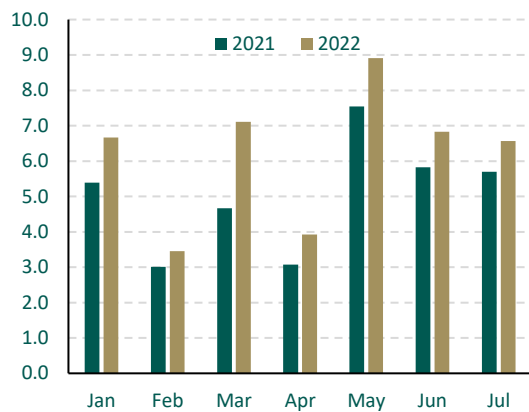
**Non-tax revenue** to end-July amounted to €1.6 billion, down somewhat by €79 million or almost 5 per cent on the same period last year. Higher Central Bank surplus income received so far this year is more than offset by lower NAMA surplus income, ESB dividends and other receipts.

#### 1.6: Capital Receipts

**Capital receipts** to end-July amounted to €4.4 billion, down by €2.3 billion on the same period last year. The decrease is due to a reduction in the repayment of the technical loan to the Social Insurance Fund of €3.1 billion. Capital receipts were also boosted by €0.6 billion from the proceeds arising from the sale of bank shares.

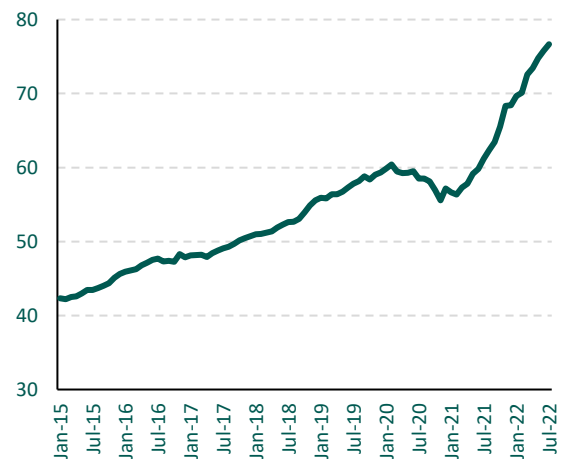
**Figure 2: total tax developments**

A: receipts, year-on-year, € bn



Source: Department of Finance

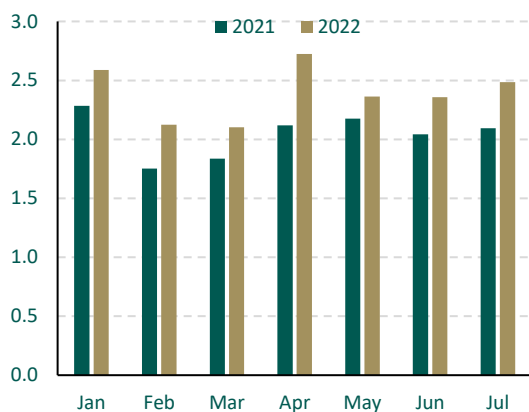
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

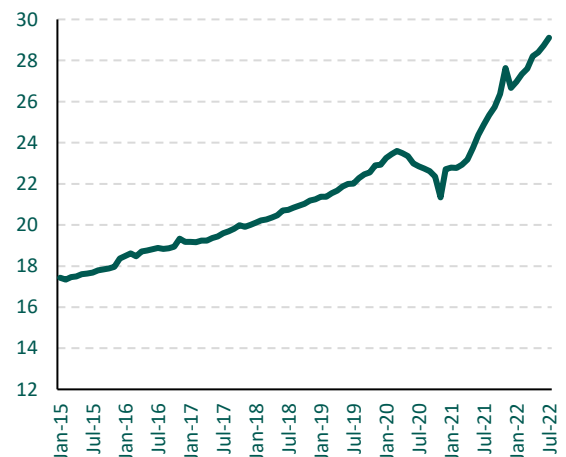
**Figure 3: income tax developments**

A: receipts, year-on-year, € bn



Source: Department of Finance

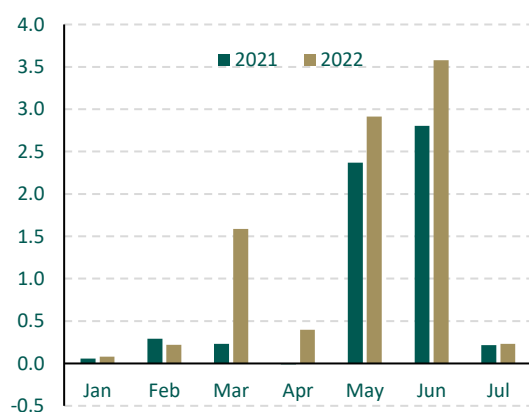
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

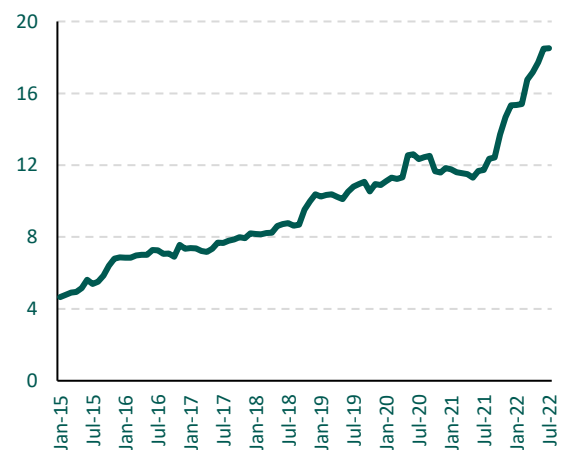
**Figure 4: corporation tax developments**

A: receipts, year-on-year, € bn



Source: Department of Finance

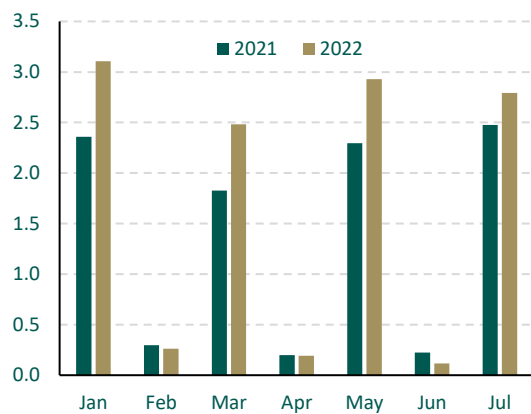
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

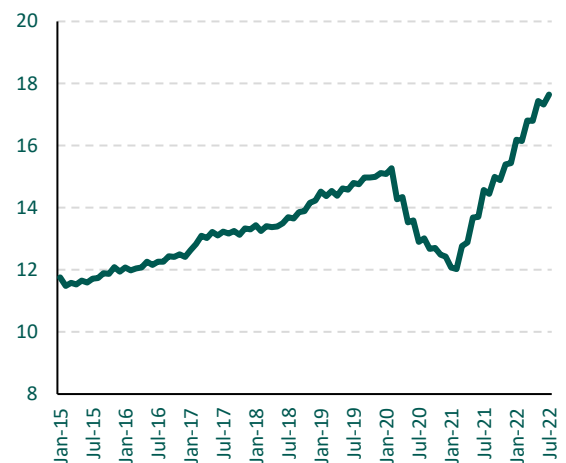
### Figure 5: VAT developments

A: receipts, year-on-year, € bn



Source: Department of Finance

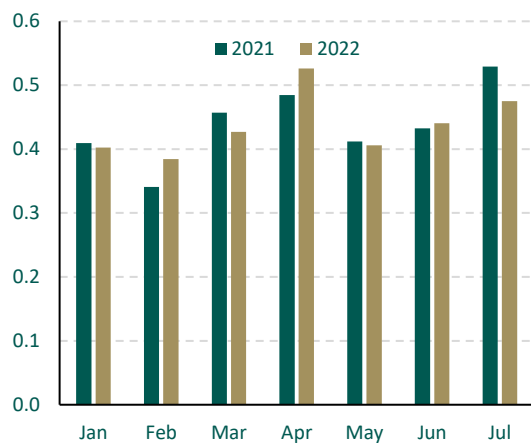
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

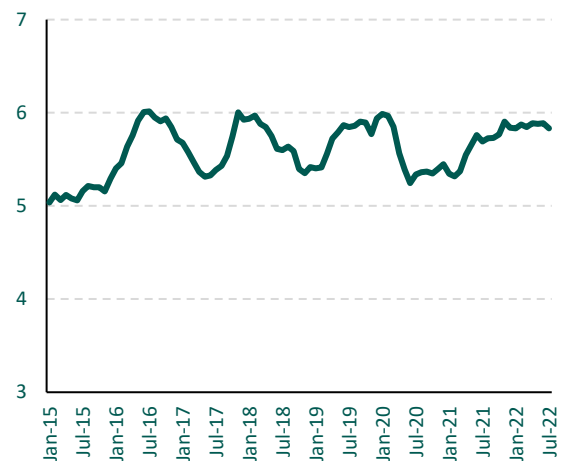
### Figure 6: excise developments

A: receipts, year-on-year, € bn



Source: Department of Finance

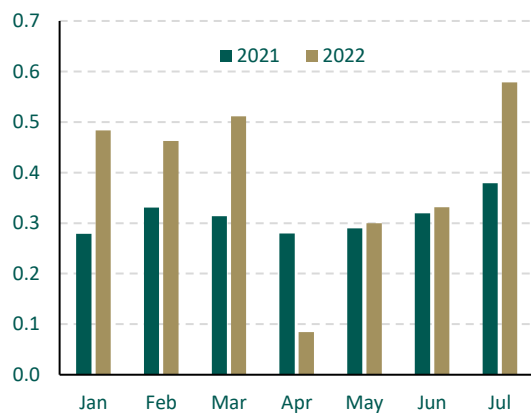
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

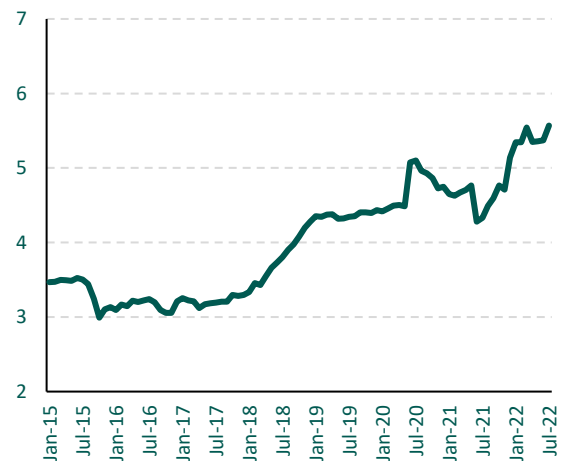
### Figure 7: other tax developments

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-July 2022 totalled €53.2 billion, consisting of gross voted and non-voted expenditure of €45.3 billion and €7.9 billion respectively.

### 2.1: Gross Voted Expenditure

**Total gross voted expenditure** to end-July amounted to €45.3 billion, which was €1.8 billion or 4 per cent below the same period in 2021 and was broadly on profile (above target by €124 million).

**Gross voted current expenditure** of €42 billion to end-July was €2.2 billion or 5 per cent below the same period last year and €0.8 billion, or 2 per cent, ahead of profile (**figure 8A**).

**Gross voted capital expenditure** of €3.3 billion was €0.4 billion or 12.3 per cent ahead of last year, and €0.7 billion or 17.3 per cent below profile (**figure 8B**).

### 2.2: Net Voted Expenditure

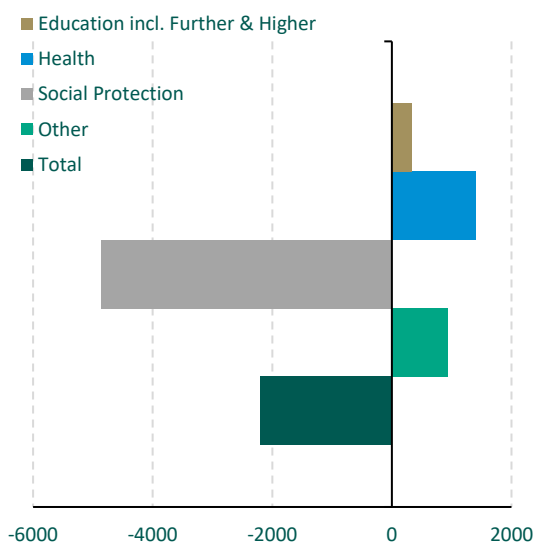
**Total net voted expenditure** to end-July 2022 amounted to €36.6 billion, which was €1.7 billion or 4.4 per cent below the same period last year and €0.5 billion, or 1.3 per cent, below profile.

**Net voted current expenditure** of €33.3 billion to end-July was down €2 billion, or 5.8 per cent, on an annual basis, and €0.2 billion or 0.7 per cent ahead of profile.

**Net voted capital expenditure** to end-July was €3.3 billion, €0.4 billion or 12 per cent ahead of the same period in 2021, and €0.7 billion, or 17.5 per cent below profile.

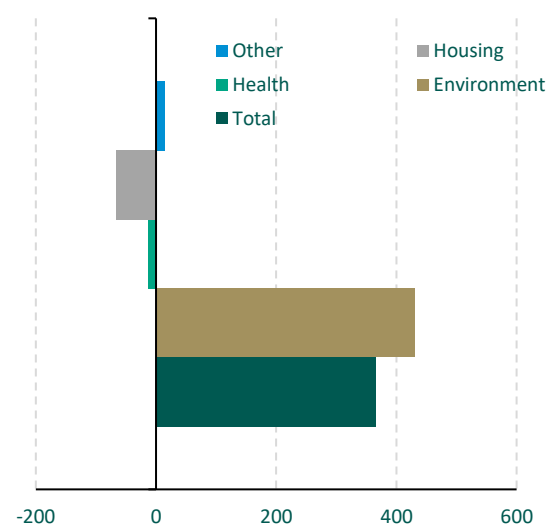
**Figure 8: gross voted expenditure**

A: Current expenditure, change y-on-y, €m



Source: Department of Public Expenditure and Reform

B: Capital expenditure, change y-on-y, €m



Source: Department of Public Expenditure and Reform



## 2.3: Non-Voted Expenditure

**Non-voted current expenditure**, excluding debt servicing costs, stood at €2.3 billion to end-July, down marginally by €17 million, or under 1 per cent on the same period last year.

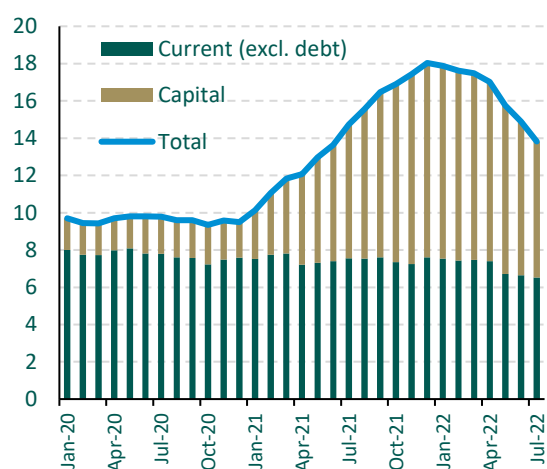
**Non-voted capital expenditure** to end-July stood at €2.4 billion, down by €3.1 billion on the same period in 2021. This decrease is due to a reduction in the technical loan to the Social Insurance Fund, which is net neutral overall and simultaneously reflected in capital receipts.

## 2.4: Debt Servicing Costs

Exchequer **debt servicing** costs to end-July was close to €3.2 billion, down by 1.9 per cent on the same period last year. Total debt service expenditure for 2022 was estimated at €3.9 billion in SPU 2022.

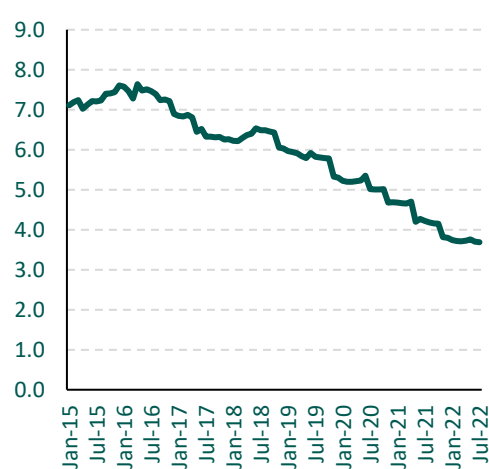
**Figure 9: non-voted expenditure**

A: non-voted expenditure, rolling 12-month sum<sup>1</sup>, € bn



Source: Department of Finance

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



Source: Department of Finance

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

## Section 3: Appendices

### 3.1: Exchequer Statement - End-July 2022

		2021	2022
		1 Jan to 31 July	1 Jan to 31 July
		€000	€000
<b>Receipts and Expenditure - Current</b>			
<b>Receipts</b>			
Tax Revenue	Note 1	35,196,231	43,449,782
Non-Tax Revenue	Note 2	1,680,299	1,600,867
<b>Total</b>		<b>36,876,530</b>	<b>45,050,648</b>
<b>Expenditure</b>			
Voted expenditure <sup>^</sup>	Note 4	(35,335,992)	(33,304,059)
Sinking Fund	Note 5	0	0
Other Non-Voted expenditure <sup>^^</sup>	Note 5	(5,525,710)	(5,446,030)
<b>Total</b>		<b>(40,861,702)</b>	<b>(38,750,089)</b>
<b>Surplus / (Deficit) on Current Account</b>		<b>(3,985,172)</b>	<b>6,300,560</b>
<b>Receipts and Expenditure - Capital</b>			
<b>Receipts</b>			
Other Capital Receipts	Note 3	6,740,024	4,424,793
<b>Total</b>		<b>6,740,024</b>	<b>4,424,793</b>
<b>Expenditure</b>			
Voted expenditure <sup>^</sup>	Note 4	(2,944,776)	(3,297,221)
Non-Voted expenditure <sup>^^^</sup>	Note 6	(5,556,293)	(2,438,058)
<b>Total</b>		<b>(8,501,069)</b>	<b>(5,735,279)</b>
<b>Surplus / (Deficit) on Capital Account</b>		<b>(1,761,045)</b>	<b>(1,310,486)</b>
<b>Exchequer Surplus/ (Deficit)</b>		<b>(5,746,217)</b>	<b>4,990,074</b>
<b>Source and Application of Funds</b>			
Total (Borrowing) / Repayment	Note 7	(18,917,296)	(3,668,007)
Total Increase / (Decrease) in Exchequer Deposits <sup>^^^^</sup>	Note 8	13,171,078	8,658,081
<b>Exchequer Surplus/ (Deficit)</b>		<b>(5,746,217)</b>	<b>4,990,074</b>

<sup>^</sup> Departmental Expenditure Voted Annually by *Dáil Éireann*.

<sup>^^</sup> Non-discretionary Expenditure charged directly on the Central Fund.

<sup>^^^</sup> Expenditure charged under particular legislation.

<sup>^^^^</sup> includes other balances.

Note 1: Tax Revenue		2021	2022
		€000	€000
Tax Head	Customs	274,300	349,600
	Excise Duty	3,065,637	3,060,862
	Capital Gains Tax	206,900	486,606
	Capital Acquisitions Tax	162,870	157,496
	Stamps	861,987	1,095,479
	Income Tax	14,302,556	16,743,565
	Corporation Tax	5,958,595	9,011,837
	Value Added Tax	9,678,975	11,882,061
	Training and Employment Levy	39	6
	Unallocated Tax Receipts	118,143	104,675
	Motor Tax	566,228	557,594
<b>Total</b>		<b>35,196,231</b>	<b>43,449,782</b>

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
	Bord na Móna	6,398	21,696
	Other Dividends	41	250
	Coillte Teoranta	0	5,000
	Eirgrid Dividend	4,000	0
	Shannon Foynes Port Dividend	0	400
	Port of Waterford Dividend	0	266
Other Receipts	Property Registration Authority Fees	38,950	40,120
	Motoring Fines	0	319
	Other Receipts collected by Departments etc.	207,469	68,817
	Miscellaneous	32,332	751
	Pension Levy	844	0
	Public Service Pension Payments	148	0
<b>Total</b>		<b>1,680,299</b>	<b>1,600,867</b>

^ includes royalties

Note 3: Capital Receipts		2021 €000	2022 €000
EU receipts	European Regional Development Fund	283,112	0
	Brexit Adjustment Reserve	0	276,670
Loan repayments	FEOGA Intervention	670,000	655,000
	Repayment of Loans to Social Insurance Fund	5,500,000	2,380,000
	EU Stability Support to Greece	17,372	4,343
	Repayment of Loans to Insurance Compensation Fund	0	116,700
	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
<b>Total</b>		<b>6,740,024</b>	<b>4,424,793</b>

^ as per appropriation act

Note 4: Voted Departmental Expenditure – current and capital		2021 €000	2022 €000
Vote Group	Agriculture, Food and the Marine	(438,158)	(491,198)
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(284,831)	(418,643)
	Environment, Climate and Communications	(163,490)	(607,636)
	Defence	(531,024)	(522,160)
	Education	(4,956,759)	(5,325,075)
	Housing, Local Government and Heritage	(1,828,587)	(1,885,863)
	Finance Group	(263,656)	(249,840)
	Foreign Affairs	(455,595)	(547,147)
	Health	(11,474,236)	(12,808,144)
	Social Protection	(11,617,667)	(7,191,470)
	Justice Group	(1,523,122)	(1,594,187)
	Taoiseach's Group (incl. Legal Votes)	(113,780)	(148,957)
	Transport	(1,160,060)	(1,090,035)
	Enterprise, Trade and Employment	(363,271)	(260,852)
	Children, Equality, Disability, Integration & Youth	(1,035,248)	(1,323,479)
	Public Expenditure and Reform	(444,782)	(467,202)
	Rural & Community Development	(123,685)	(124,807)
	Further & Higher Education, RIS^	(1,502,817)	(1,544,585)
<b>Total</b>		<b>(38,280,768)</b>	<b>(36,601,280)</b>

^ Research, Innovation and Science

Note 5: Non-Voted Current Expenditure		2021 €000	2022 €000
National debt service	Interest	(3,110,941)	(3,072,533)
	Other Debt Management Expenses	(105,691)	(81,658)
Other non-voted exp.	Contribution to EU Budget	(2,067,706)	(2,049,211)
	Election Postal Charges	(7)	0
	Election Expenses	(2,616)	(1,935)
	Payments to Political Parties under the Electoral Acts	(9,324)	(9,497)
	Salaries, Pensions and Allowances	(27,576)	(30,574)
	Oireachtas Commission	(75,585)	(76,792)
	IDA & ADF - Payments under Development Banks Acts^	(28,638)	(31,302)
	Miscellaneous	(17)	(18)
	Post & Telecommunications Services Act 1983 (s.46)	(60,000)	(60,656)
	Pensions Insolvency Payment (Amendment) Scheme^^	(2,861)	(2,790)
	Irish Fiscal Advisory Council	(295)	(346)
	Securities Market Programme related payment	(16,450)	(10,870)
	Payments to DSP under S48B of Pensions Act 1990	(3,054)	(3,997)
	African Development Fund	(8,128)	(8,128)
	Forestry Act 1988, Section 44	(6,822)	(5,723)
<b>Total</b>		<b>(5,525,710)</b>	<b>(5,446,030)</b>

^ per 2005  
^^ as per 2011

Note 6: Non-Voted Capital Expenditure		2021 €000	2022 €000
Loans	Loans to Social Insurance Fund	(5,500,000)	(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)
<b>Total</b>		<b>(5,556,293)</b>	<b>(2,438,058)</b>

^ investment in international bodies

Note 7: Source and Application of Funds – (borrowing) / repayment		2021 €000	2022
Borrowing from Min. Funds		(343,114)	(588,051)
IMF Extended Fund Facility		505,433	0
Irish Government Bonds		(14,048,553)	3,157,799
Other Medium/Long Term Debt		(2,841,885)	(196,659)
Short Term Paper		(1,908,597)	(5,325,772)
SPEM Surplus (Non NTMA)		343,334	(419,599)
State Saving Schemes		(623,913)	(295,725)
<b>Total</b>		<b>(18,917,296)</b>	<b>(3,668,007)</b>

Note 8: Increase / (decrease) in Exchequer Deposits and other balances	2021	2022
	€000	€000
Increase / (Decrease) in Exchequer Balance	13,102,022	7,681,143
Increase / (Decrease) in Deposits, Notes & Treasury Bills	69,056	976,938
<b>Total</b>	<b>13,171,078</b>	<b>8,658,081</b>

### 3.2: Analytical Exchequer Statement<sup>2</sup> - End-July 2022

	End-July 2022 Outturn	End-July 2021 Outturn	Y-on-Y €m	Y-on-Y %
<b>(A) Revenue</b>	<b>52,782</b>	<b>45,050</b>	<b>7,732</b>	<b>17.2%</b>
: tax revenue	43,450	35,196	8,254	23.5%
- Income tax	16,744	14,303	2,441	17.1%
- VAT	11,882	9,679	2,203	22.8%
- Corporation tax	9,012	5,959	3,053	51.2%
- Excise duties	3,061	3,066	-5	-0.2%
- Other taxes	2,751	2,190	561	25.6%
: A-in-As (incl. PRSI, NTF and balances)	8,724	8,876	-152	-1.7%
: non-tax revenue	332	694	-363	-52.2%
: capital resources	277	284	-7	-2.4%
<b>(B) Expenditure</b>	<b>50,767</b>	<b>52,680</b>	<b>-1,912</b>	<b>-3.6%</b>
: gross voted current expenditure	41,997	44,194	-2,197	-5.0%
: gross voted capital expenditure	3,328	2,963	366	12.3%
: non-voted current expenditure	5,442	5,523	-83	-1.5%
- interest on national debt	3,073	3,111	-38	-1.2%
<b>(C) = balance of transactions with GG impact<sup>^</sup></b>	<b>2,015</b>	<b>-7,629</b>	<b>9,644</b>	<b>126.4%</b>
<b>(D) Revenue with no GG impact</b>	<b>5,417</b>	<b>7,442</b>	<b>-2,025</b>	<b>-27.2%</b>
: non-tax revenue	1,269	986	283	28.7%
: capital resources	4,148	6,456	-2,308	-35.8%
<b>(E) Expenditure with no GG impact</b>	<b>2,442</b>	<b>5,559</b>	<b>-3,117</b>	<b>-56.1%</b>
: non-voted current expenditure	4	3	1	30.9%
: non-voted capital expenditure	2,438	5,556	-3,118	-56.1%
<b>(F) = balance of transactions with no GG impact<sup>^</sup></b>	<b>2,975</b>	<b>1,883</b>	<b>1,092</b>	<b>58.0%</b>
<b>(A+D) Gross total revenue</b>	<b>58,200</b>	<b>52,493</b>	<b>5,707</b>	<b>10.9%</b>
<b>(B+E) Gross total expenditure</b>	<b>53,210</b>	<b>58,239</b>	<b>-5,029</b>	<b>-8.6%</b>
<b>(C+F) Exchequer balance</b>	<b>4,990</b>	<b>-5,746</b>	<b>10,736</b>	<b>186.8%</b>

Notes: A more detailed version of this table is available at <https://www.gov.ie/en/publication/a42f9-july-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.

<sup>^</sup> C = A - B; F = D - E

<sup>2</sup> 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-July 2022

Year-on-Year Performance - Cumulative				
Exchequer Tax Receipts	End-July 2022 Outturn €m	End-July 2021 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	16,744	14,303	2,441	17.1%
VAT	11,882	9,679	2,203	22.8%
Corporation Tax	9,012	5,959	3,053	51.2%
Excise	3,061	3,066	-5	-0.2%
Stamps	1,095	862	233	27.1%
Capital Gains Tax	487	207	280	135.2%
Capital Acquisitions Tax	157	163	-5	-3.3%
Customs	350	274	75	27.5%
Levies	0	0	0	-
Motor Tax	558	566	-9	-1.5%
Unallocated Tax Deposits	105	118	-13	-
<b>Total</b>	<b>43,450</b>	<b>35,196</b>	<b>8,254</b>	<b>23.5%</b>

Note: Rounding may affect totals

Year-on-Year Performance - Monthly				
Exchequer Tax Receipts	July 2022 Outturn €m	July 2021 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	2,486	2,095	391	18.7%
VAT	2,794	2,476	319	12.9%
Corporation Tax	232	216	16	7.6%
Excise	475	529	-54	-10.3%
Stamps	299	131	167	127.5%
Capital Gains Tax	72	50	22	43.0%
Capital Acquisitions Tax	25	34	-9	-25.5%
Customs	51	36	14	40.2%
Levies	0	0	0	-
Motor Tax	80	82	-2	-2.9%
Unallocated Tax Deposits	52	45	6	-
<b>Total</b>	<b>6,566</b>	<b>5,695</b>	<b>871</b>	<b>15.3%</b>

Note: Rounding may affect totals



Performance against Profile - Cumulative				
Exchequer Tax Receipts	End-July 2022 Outturn €m	End-July 2022 Profile €m	Excess/Shortfall €m	Excess/Shortfall %
Income Tax (including USC)	16,744	16,484	260	1.6%
VAT	11,882	11,618	264	2.3%
Corporation Tax	9,012	7,978	1,034	13.0%
Excise	3,061	3,011	50	1.7%
Stamps	1,095	941	154	16.4%
Capital Gains Tax	487	432	55	12.6%
Capital Acquisitions Tax	157	165	-8	-4.5%
Customs	350	337	13	3.7%
Levies	0	-	-	-
Motor Tax	558	562	-4	-0.8%
Unallocated Tax Deposits	105	-	-	-
<b>Total</b>	<b>43,450</b>	<b>41,527</b>	<b>1,923</b>	<b>4.6%</b>

Note: Rounding may affect totals

Performance against Profile - Monthly				
Exchequer Tax Receipts	July 2022 Outturn €m	July 2022 Profile €m	Excess/Shortfall €m	Excess/Shortfall %
Income Tax (including USC)	2,486	2,294	192	8.4%
VAT	2,794	2,705	89	3.3%
Corporation Tax	232	214	18	8.5%
Excise	475	480	-5	-1.1%
Stamps	299	134	165	122.9%
Capital Gains Tax	72	53	19	35.6%
Capital Acquisitions Tax	25	33	-8	-23.5%
Customs	51	38	13	33.2%
Levies	0	-	-	-
Motor Tax	80	85	-5	-6.1%
Unallocated Tax Deposits	52	-	-	-
<b>Total</b>	<b>6,566</b>	<b>6,036</b>	<b>530</b>	<b>8.8%</b>

Note: Rounding may affect totals

### 3.4: Analysis of Net Voted Expenditure – End-July 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	636	570	-66	-10.4%	53	12.1%	1,462	1,304	158	12.1%
Current	472	412	-59	-12.6%	27	8.9%	1,145	1,046	99	9.4%
Capital	164	158	-7	-4.0%	26	19.6%	317	257	59	23.0%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,184	1,325	140	11.9%	288	27.8%	2,067	1,789	277	15.5%
Current	1,165	1,313	148	12.7%	289	28.3%	2,033	1,763	270	15.3%
Capital	20	12	-8	-39.1%	-1	-7.0%	33	26	7	28.2%
DEFENCE	576	540	-37	-6.3%	-9	-1.7%	1,078	1,011	67	6.6%
Current	525	501	-24	-4.6%	-5	-1.0%	937	882	55	6.3%
Capital	51	39	-12	-24.1%	-4	-8.9%	141	130	11	8.6%
EDUCATION	5,161	5,325	164	3.2%	368	7.4%	8,964	8,886	79	0.9%
Current	4,761	4,838	77	1.6%	242	5.3%	8,172	7,901	272	3.4%
Capital	401	487	87	21.6%	127	35.1%	792	985	-193	-19.6%
ENTERPRISE, TRADE AND EMPLOYMENT	341	272	-69	-20.2%	-102	-28.2%	841	868	-26	-3.0%
Current	162	147	-14	-8.9%	-9	-6.2%	304	266	38	14.3%
Capital	179	125	-54	-30.4%	-93	-6.0%	538	602	-64	-10.7%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	693	613	-80	-11.5%	444	271.7%	1,129	614	515	83.9%
Current	90	83	-7	-7.6%	14	22.5%	158	120	38	31.3%
Capital	603	530	-73	-12.1%	430	428.1%	971	494	478	96.8%
FINANCE	281	251	-30	-10.7%	-14	-5.2%	497	476	21	4.3%
Current	270	243	-27	-10.1%	-12	-4.6%	475	445	31	6.9%
Capital	11	8	-3	-25.1%	-2	-21.0%	22	31	-10	-31.2%
FOREIGN AFFAIRS	544	550	6	1.1%	92	20.1%	855	782	73	9.3%
Current	531	548	17	3.2%	91	20.1%	830	774	56	7.2%
Capital	13	2	-11	-82.4%	0	19.3%	25	8	17	218.3%
FURTHER AND HIGHER EDUCATION	1,600	1,545	-55	-3.4%	42	-4.4%	2,936	2,862	74	2.6%
Current	1,417	1,381	-36	-2.5%	50	0.0%	2,388	2,412	-24	-1.0%
Capital	183	164	-19	-10.4%	352	12.0%	548	450	98	21.7%
HEALTH	12,387	12,823	436	3.5%	1,334	11.6%	21,752	21,195	557	2.6%
Current	11,968	12,476	508	4.2%	1,350	12.2%	20,696	20,263	433	2.1%
Capital	419	347	-72	-17.2%	-16	-4.4%	1,057	932	124	13.4%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	2,186	1,898	-288	-13.2%	57	3.1%	5,926	4,978	948	19.0%
Current	1,290	1,267	-23	-1.7%	124	10.9%	2,519	2,870	-352	-12.2%
Capital	896	631	-265	-29.6%	-66	-9.5%	3,407	2,108	1,299	61.6%
JUSTICE	1,680	1,594	-86	-5.1%	71	4.7%	2,927	2,755	172	6.3%
Current	1,534	1,480	-53	-3.5%	38	2.7%	2,657	2,511	146	5.8%
Capital	146	114	-32	-22.2%	33	40.2%	270	244	26	10.7%
PUBLIC EXPENDITURE AND REFORM	516	468	-48	-9.4%	22	5.0%	1,077	920	157	17.1%
Current	435	392	-43	-9.9%	1	0.2%	770	713	57	7.9%
Capital	81	76	-5	-6.5%	22	39.4%	307	206	101	48.8%
RURAL AND COMMUNITY DEVELOPMENT	151	125	-26	-17.2%	1	0.9%	325	249	76	30.5%
Current	109	104	-5	-5.0%	6	6.1%	169	132	37	27.8%
Capital	42	21	-21	-49.2%	-5	-18.5%	156	117	39	33.6%
SOCIAL PROTECTION	7,209	7,224	15	0.2%	-4,426	-38.1%	11,893	17,720	-5,827	-32.9%
Current	7,200	7,222	22	0.3%	-4,426	-38.1%	11,877	17,707	-5,830	-32.9%
Capital	9	3	-7	-70.0%	0	-5.0%	16	13	3	0.0%
TAOISEACH	169	149	-21	-12.4%	35	30.9%	277	202	75	36.8%
Current	169	149	-21	-12.4%	35	30.9%	277	202	75	36.8%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	478	423	-55	-11.5%	134	47%	970	844	126	14.9%
Current	421	387	-34	-8.1%	127	50%	769	713	57	8.0%
Capital	57	36	36	-36.9%	7	23%	200	131	69	52.9%
TRANSPORT	1,282	1,090	-192	-15.0%	-70	-6%	3,409	3,275	134	4.1%
Current	563	546	-17	-3.0%	25	5%	862	959	-97	-10.1%
Capital	719	544	-175	-24.3%	-95	-15%	2,547	2,317	230	9.9%
<i>Less DEPARTMENTAL BALANCES</i>		184					-	-	-	-
<b>Total Net Cumulative Voted Spending</b>	<b>37,076</b>	<b>36,601</b>	<b>-475</b>	<b>-1.3%</b>	<b>-1,679</b>	<b>-4.4%</b>	<b>68,386</b>	<b>70,730</b>	<b>-2,344</b>	<b>-3.3%</b>
<b>Current</b>	<b>33,081</b>	<b>33,304</b>	<b>223</b>	<b>0.7%</b>	<b>-2,032</b>	<b>-5.8%</b>	<b>57,039</b>	<b>61,680</b>	<b>-4,641</b>	<b>-7.5%</b>
<b>Capital</b>	<b>3,995</b>	<b>3,297</b>	<b>-698</b>	<b>-17.5%</b>	<b>352</b>	<b>12.0%</b>	<b>11,347</b>	<b>9,051</b>	<b>2,296</b>	<b>25.4%</b>

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-July 2022

MINISTERIAL VOTE GROUP	Profile*	Outturn	Variance	Variance	Y-on-Y €m	Y-on-Y %	Annual Estimate			
	€m	€m	€m	%			Estimate 2022* €m	Outturn 2021** €m	Y-on-Y €m	Y-on-Y %
AGRICULTURE, FOOD AND THE MARINE	756	765	8	1.1%	105	15.9%	1,891	1,688	203	12.0%
Current	592	607	15	2.5%	79	14.9%	1,575	1,431	144	10.0%
Capital	164	158	-7	-4.0%	26	19.6%	317	257	59	23.0%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	1,197	1,337	140	11.7%	285	27.1%	2,115	1,827	288	15.8%
Current	1,177	1,325	147	12.5%	286	27.5%	2,082	1,801	281	15.6%
Capital	20	12	-8	-39.1%	-1	-7.0%	33	26	7	28.2%
DEFENCE	591	558	-32	-5.5%	4	0.8%	1,107	1,047	60	5.8%
Current	540	519	-20	-3.7%	8	1.5%	966	917	49	5.3%
Capital	51	39	-12	-23.7%	-3	-8.2%	141	130	11	8.8%
EDUCATION	5,336	5,517	181	3.4%	370	7.2%	9,283	9,262	21	0.2%
Current	4,935	5,029	93	1.9%	243	5.1%	8,490	8,275	216	2.6%
Capital	401	489	88	21.9%	127	35.0%	792	987	-195	-19.7%
ENTERPRISE, TRADE AND EMPLOYMENT	376	319	-58	-15.3%	-86	-21.2%	904	937	-33	-3.5%
Current	191	189	-3	-1.4%	5	2.9%	359	330	28	8.6%
Capital	185	130	-55	-29.7%	-91	-41.3%	545	606	-61	-10.1%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	698	616	-82	-11.7%	446	261.3%	1,140	626	514	82.0%
Current	94	86	-8	-9.0%	16	22.3%	169	133	36	27.1%
Capital	603	530	-73	-12.1%	430	428.1%	971	494	478	96.8%
FINANCE	315	286	-29	-9.2%	-15	-5.0%	560	542	18	3.2%
Current	304	278	-26	-8.6%	-13	-4.5%	538	511	27	5.4%
Capital	11	8	-3	-25.1%	-2	-21.0%	22	32	-10	-30.9%
FOREIGN AFFAIRS	585	608	23	3.9%	126	26.1%	921	835	87	10.4%
Current	572	606	34	5.9%	126	26.1%	896	827	70	8.4%
Capital	13	2	-11	-82.4%	0	19.3%	25	8	17	218.3%
FURTHER AND HIGHER EDUCATION	2,049	1,985	-64	-3.1%	81	4.3%	3,777	3,585	192	5.4%
Current	1,863	1,815	-47	-2.5%	88	5.1%	3,226	3,123	102	3.3%
Capital	186	169	-16	-8.8%	-7	-4.0%	552	462	90	19.4%
HEALTH	12,488	12,927	439	3.5%	1,381	12.0%	22,193	21,669	524	2.4%
Current	12,068	12,576	508	4.2%	1,394	12.5%	21,133	20,734	400	1.9%
Capital	419	350	-69	-16.4%	-13	-3.5%	1,060	936	125	13.3%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	2,217	1,927	-290	-13.1%	73	3.9%	5,988	5,046	943	18.7%
Current	1,320	1,296	-24	-1.8%	139	12.0%	2,578	2,932	-354	-12.1%
Capital	897	631	-265	-29.6%	-66	-9.5%	3,410	2,114	1,296	61.3%
JUSTICE	1,803	1,741	-62	-3.4%	93	5.6%	3,153	3,005	148	4.9%
Current	1,657	1,627	-29	-1.8%	60	3.8%	2,883	2,761	122	4.4%
Capital	146	114	-32	-22.2%	33	40.2%	270	244	26	10.7%
PUBLIC EXPENDITURE AND REFORM	762	773	11	1.4%	79	11.5%	1,537	1,376	161	11.7%
Current	681	697	16	2.3%	58	9.1%	1,230	1,170	60	5.1%
Capital	81	76	-5	-6.5%	22	39.4%	307	206	101	48.8%
RURAL AND COMMUNITY DEVELOPMENT	180	152	-28	-15.5%	9	6.4%	379	331	47	14.3%
Current	119	115	-4	-3.4%	8	7.2%	187	181	6	3.3%
Capital	60	36	-24	-39.6%	1	4.1%	192	151	41	27.4%
SOCIAL PROTECTION	13,775	14,020	245	1.8%	-4,861	-25.7%	23,351	30,262	-6,912	-22.8%
Current	13,766	14,017	251	1.8%	-4,861	-25.7%	23,335	30,249	-6,915	-22.9%
Capital	9	3	-7	-70.0%	0	-5.0%	16	13	3	24.5%
TAOISEACH	173	151	-22	-12.5%	35	30.0%	283	208	75	36.0%
Current	173	151	-22	-12.5%	35	30.0%	283	208	75	36.0%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	609	550	-59	-9.7%	118	27.4%	1,222	1,079	144	13.3%
Current	552	514	-38	-6.9%	112	27.8%	1,020	946	74	7.8%
Capital	57	36	-21	-36.9%	7	22.4%	202	133	70	52.5%
TRANSPORT	1,292	1,093	-199	-15.4%	-74	-6.3%	3,432	3,311	121	3.7%
Current	573	549	-24	-4.2%	21	4.0%	885	995	-109	-11.0%
Capital	719	544	-175	-24.3%	-95	-14.9%	2,547	2,317	230	9.9%
<b>Total Gross Cumulative Voted Spending</b>	<b>45,201</b>	<b>45,325</b>	<b>124</b>	<b>0.3%</b>	<b>-1,831</b>	<b>-3.9%</b>	<b>83,237</b>	<b>86,636</b>	<b>-3,399</b>	<b>-3.9%</b>
<b>Current</b>	<b>41,179</b>	<b>41,997</b>	<b>818</b>	<b>2.0%</b>	<b>-2,197</b>	<b>-5.0%</b>	<b>71,834</b>	<b>77,523</b>	<b>-5,689</b>	<b>-7.3%</b>
<b>Capital</b>	<b>4,023</b>	<b>3,328</b>	<b>-694</b>	<b>-17.3%</b>	<b>366</b>	<b>12.3%</b>	<b>11,403</b>	<b>9,114</b>	<b>2,289</b>	<b>25.1%</b>

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
<b>Total Tax Revenue</b>	<b>6,663</b>	<b>3,451</b>	<b>7,110</b>	<b>3,925</b>	<b>8,230</b>	<b>6,111</b>	<b>6,036</b>	<b>4,525</b>	<b>6,748</b>	<b>4,768</b>	<b>11,817</b>	<b>6,428</b>	<b>75,815</b>

#### 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
<b>Total Tax Revenue</b>	<b>6,663</b>	<b>10,114</b>	<b>17,224</b>	<b>21,148</b>	<b>29,379</b>	<b>35,491</b>	<b>41,527</b>	<b>46,052</b>	<b>52,800</b>	<b>57,568</b>	<b>69,385</b>	<b>75,815</b>

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

Note: Rounding can affect totals



**An Roinn Airgeadais**  
**Department of Finance**

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