An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

March 2020

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

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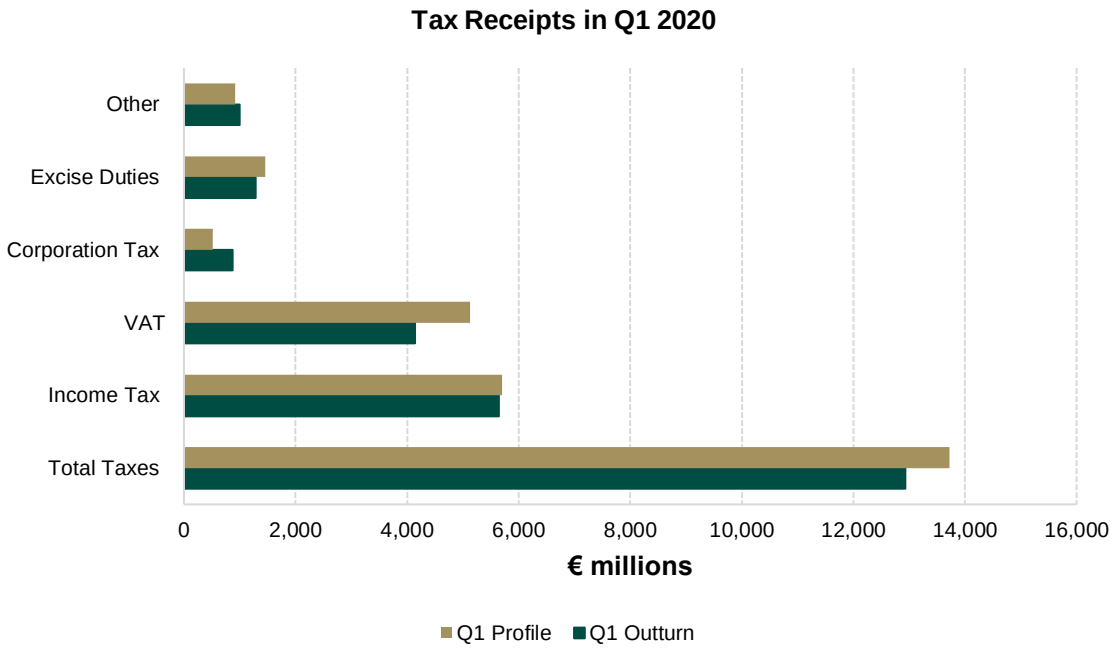
All outturn figures in this document are provisional. Final annual figures, as audited by the Comptroller and Auditor General, will be available in the Finance and Appropriations Accounts 2020.

Profiles are also provisional. As a result of evolving impact of the COVID-19 outbreak, it is expected that these profiles will be revised following the publication of the Stability Programme Update 2020.

Rounding may affect totals throughout this document.

Summary

- **An Exchequer deficit of €2,535 million was recorded to end-March 2020.** This compares to a deficit of €966 million in the same period last year. At this stage, the €1,569 million year-on-year deterioration is driven by increases in current and capital voted expenditure.
- Tax revenues to end-March of €3,704 ended the quarter below target by €788 million, or 5.7%, albeit slightly ahead year-on-year by €138 million, or 1.1%, as a strong performance the first two months of the year compensated for a sharp decline in March.
- Total net voted expenditure to end-March, at €13,600 million, was ahead of profile by €959 million, or 7.6%. In year-on-year terms, this was up €1,614 million, or 13.5%, comprised of an 11.5% increase in current spending and a 38.1% increase in capital spending.
- Combined non-tax revenue and capital receipts of €1,061 million were down €308 million year-on-year.
- Non-voted expenditure of €2,929 million decreased year-on-year by €215 million, or 6.8%.



Revenue

Tax revenues of €3,704 million were collected in March, bringing the total tax revenue for the quarter to €12,933 million. This cumulative performance was below profile by €788 million, or 5.7%, though up slightly on the corresponding 2019 performance by €138 million, or 1.1%, as strong performances in the first two months of the year compensated for a steep decline in March receipts. Non-tax revenues and capital resources of €1,061 million brought total Exchequer revenues to €13,994 million for the period, representing an annual decrease of €170 million, or 1.2%.

At this early stage the full economic impact of the Covid-19 pandemic has not yet been manifested in taxation receipts. It is likely that revenues will continue to deteriorate significantly over the coming months.

Note: In light of the ongoing pandemic, it will be necessary to recalculate the monthly taxation profiles to reflect the new fiscal reality. This will be carried out as part of the production of the Stability Programme Update 2020. The previous profiles, based on fiscal estimates produced as part of the medium-term fiscal strategy are presented here for comparative purposes.

2.1 Direct Taxes

- **Income Tax** receipts of €1,665 million were collected in-month, bringing total 2020 receipts to €5,643 million. This was below target by €60 million, or 1.1%. Annual growth stands at €670 million, or 13.5%. At this point, it is likely too early for the impact of the Covid-19 pandemic to have significantly affected income tax revenues.
- **Corporation Tax** returned €402 million in March. For the quarter as a whole, receipts totalled €870 million. This was €353 million ahead of target and €346 million ahead last year, primarily attributable to payments from large companies.

2.2 Indirect Taxes

- **Excise Duty** receipts of €402 million were collected in March, bringing the year-to-date total to €1,283 million. This was below expectations by €179 million, or 12.3%, and down on the 2019 performance by €92 million, or 6.7 %.
- March is a **VAT** due month and receipts of €1,080 million were sharply under profile, bringing the annual total to €4,137 million. This was €986 million, or 19.2%, under profile and €849 million, or 17.0%, below the same period in 2019. This is attributable primarily to non-payment and underpayment of VAT as a result of the response to Covid-19.

2.3 Capital Taxes

- **Stamp Duty** receipts to end-March stood at €403 million. This was €50 million ahead of target and €79 million up year-on-year.
- **Capital Gains Tax** to the end of March totalled €180 million. This was €15 million ahead of target and €5 million ahead of 2019.
- **Capital Acquisitions Tax** receipts of €42 million were collected to end-March, €12 million below target and €5 million below last year.

2.4 Other Taxes

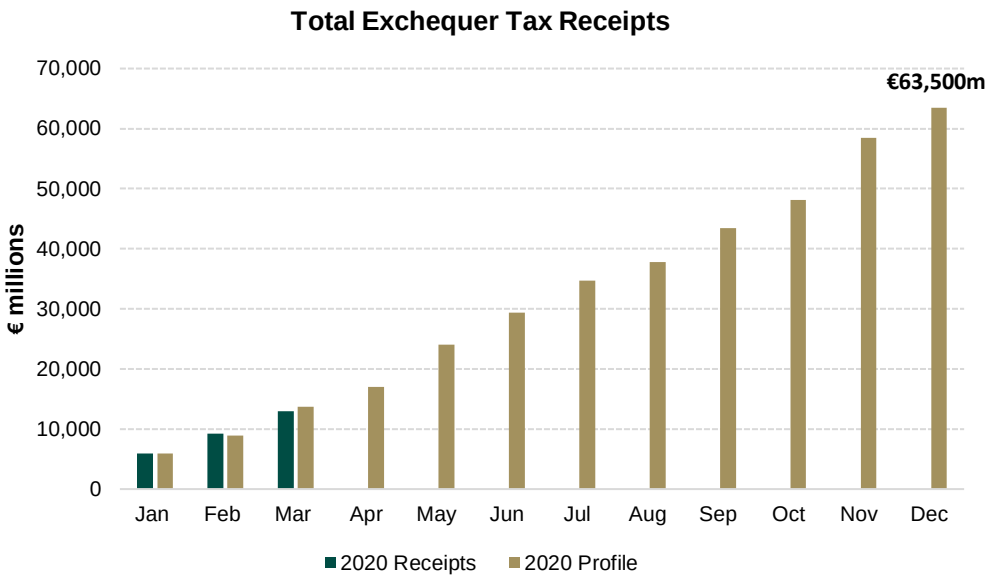
- **Motor Tax** receipts of €254 million were collected in the first three months of the year. This was €3 million below profile and €12 million behind this period last year.
- **Customs** receipts of €78 million were collected to end-March, €9 million down on target and €12 million down on last year.

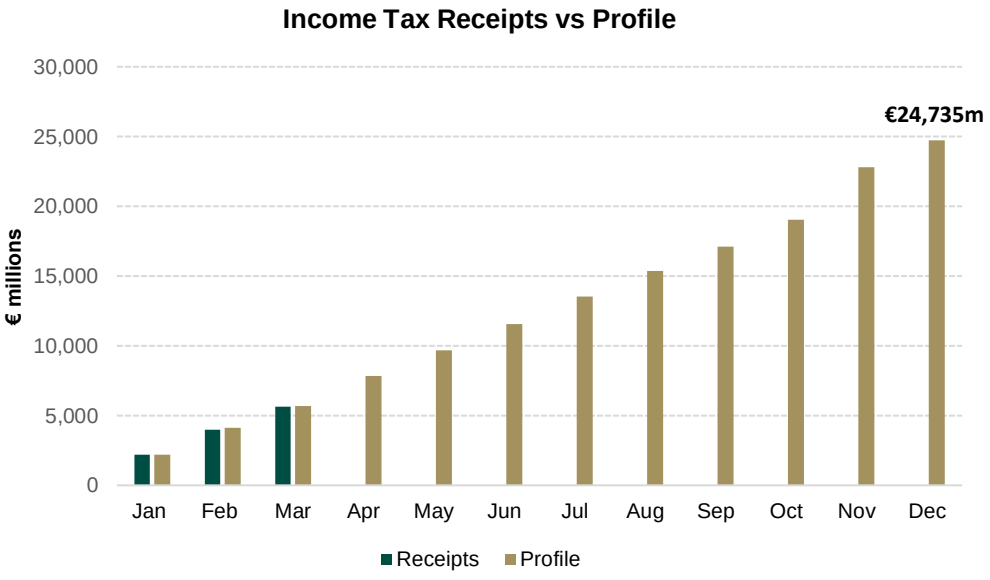
2.5 Non-Tax Revenue

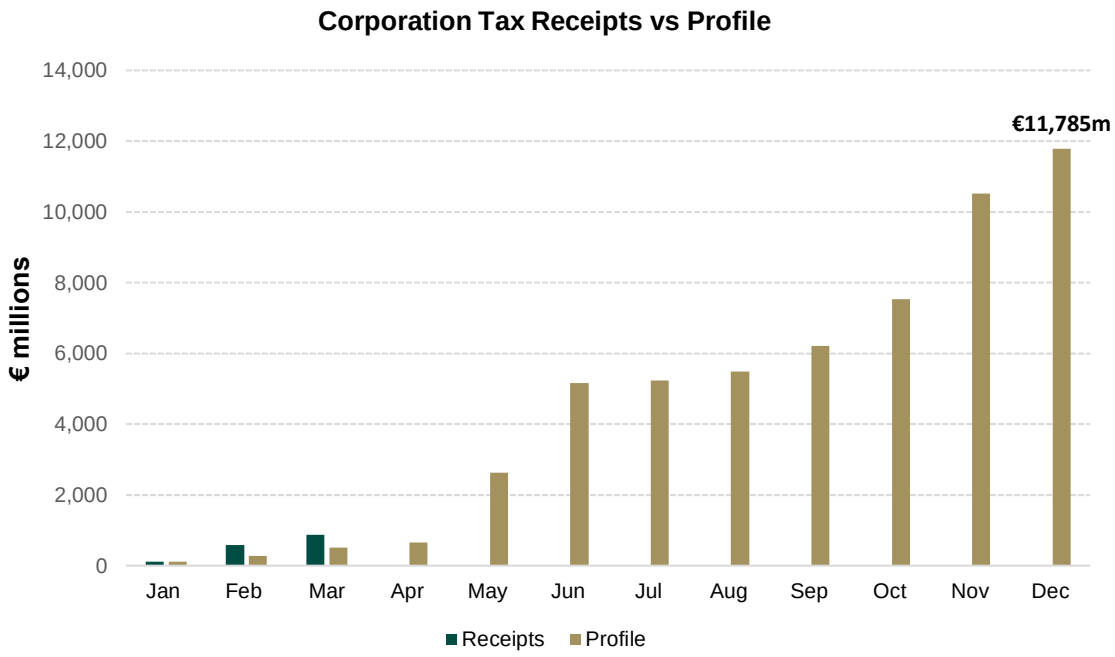
- **Non-tax revenue** to end-March amounted to €76 million, down €93 million on 2019. This annual change is mainly attributable to a revision in the timing of carbon allowance auction receipts from the EU Emissions Trading Scheme (ETS).

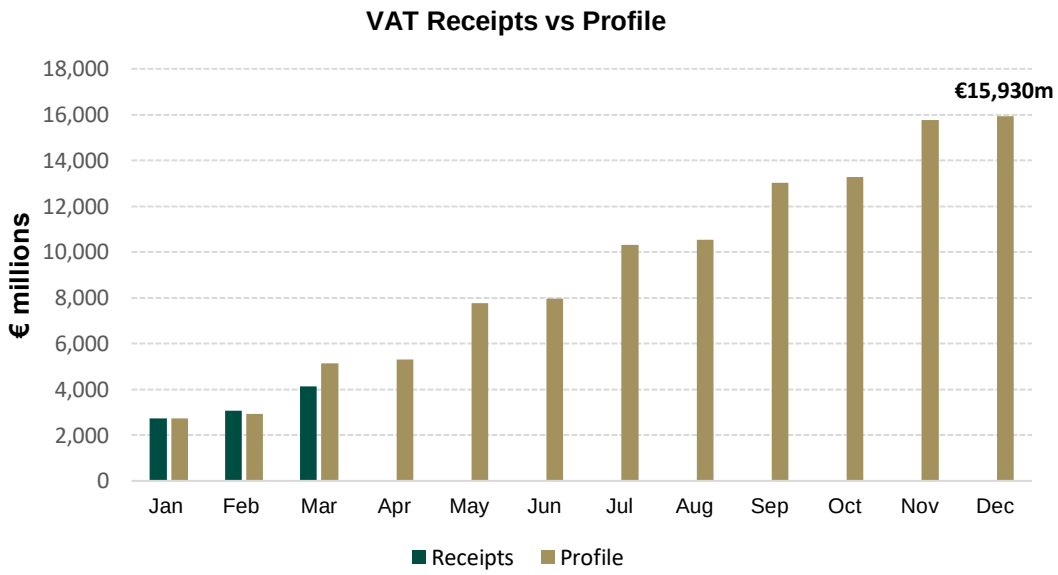
2.6 Capital Receipts

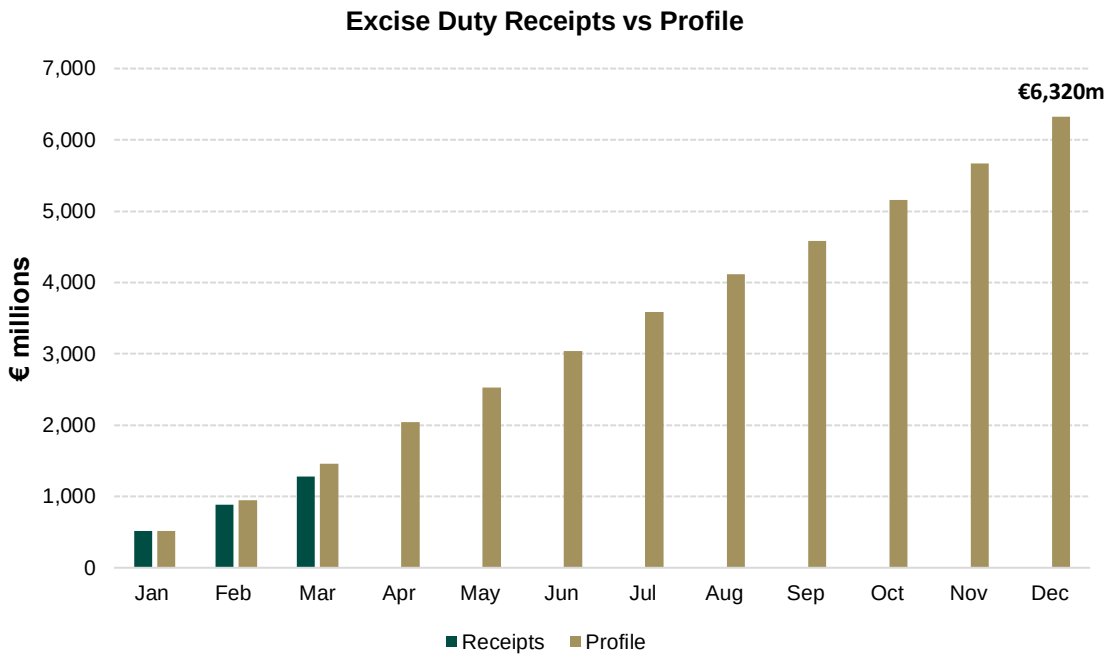
- **Capital receipts** to end-March amounted to €985 million, down €215 million on last year. The change is driven by a non-recurring payment received by the Irish Banking Resolution Corporation (IBRC) in 2019. As a financial transaction, this payment improved the Exchequer Balance for that year, but not the General Government Balance.

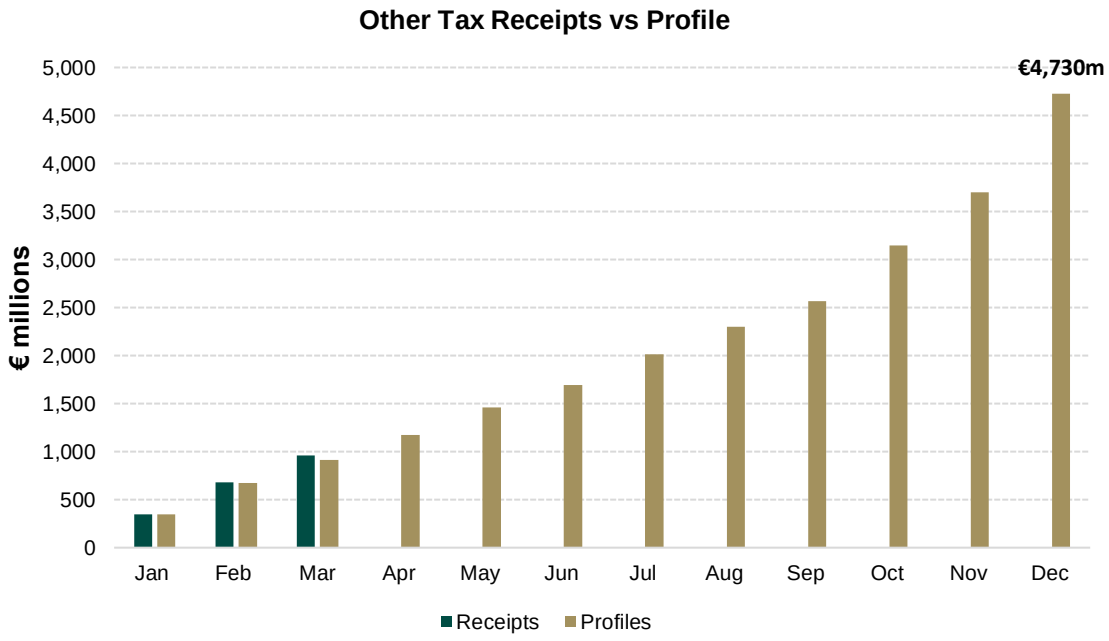

Total Exchequer Tax Receipts
€63,500m
€ millions
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2020 Receipts
2020 Profile


Income Tax Receipts vs Profile
€24,735m
€ millions
30,000
25,000
20,000
15,000
10,000
5,000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Receipts
Profile


Corporation Tax Receipts vs Profile
€ millions
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
€11,785m
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Receipts
Profile


VAT Receipts vs Profile
€ millions
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
€15,930m
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Receipts
Profile


Excise Duty Receipts vs Profile
€ millions
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
€6,320m
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Receipts
Profile


Other Tax Receipts vs Profile
€ millions
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
€4,730m
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Receipts
Profiles

Expenditure

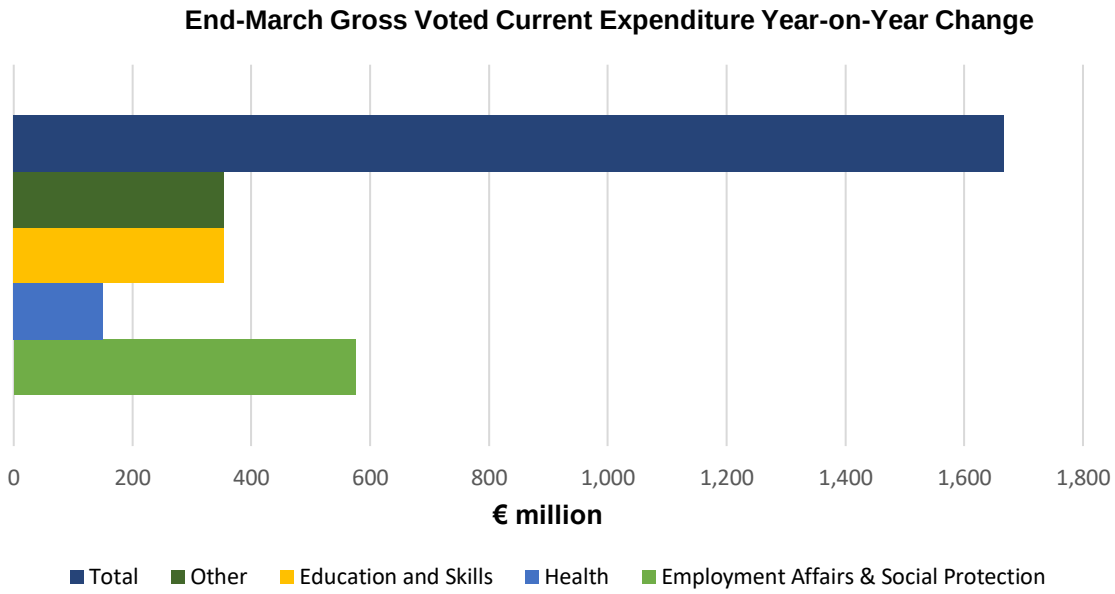
Exchequer expenditure to end-March 2020 totalled €16,529 million, consisting of net voted and non-voted expenditure of €13,600 million and €2,929 million respectively.

3.1 Gross Voted Expenditure

- **Total gross voted expenditure** to end-March of €17,039 million was €1,135 million or 7.1% ahead of profile and €2,001 million, or 13.3%, ahead of 2019.
- **Gross voted current expenditure** in the year to date of €15,834 million was €1,054 million, or 7.1%, ahead of profile and €1,667 million, or 11.8%, ahead of 2019.
- **Gross voted capital expenditure** in the year to date of €1,206 million was €81 million, or 7.2%, over profile and €334 million, or 38.3%, ahead of 2019.

3.2 Net Voted Expenditure

- **Total net voted expenditure** to end-March of €13,600 million was €959 million, or 7.6%, over profile and €1,614 million, or 13.5%, ahead of 2019.
- **Net voted current expenditure** in the year to date of €12,404 million was €880 million, or 7.6%, over profile and €1,284 million, or 11.5%, ahead of 2019.
- **Net voted capital expenditure** in the year to date of €1,196 million was €80 million, or 7.1%, over profile and €330 million, or 38.1% ahead of 2019.

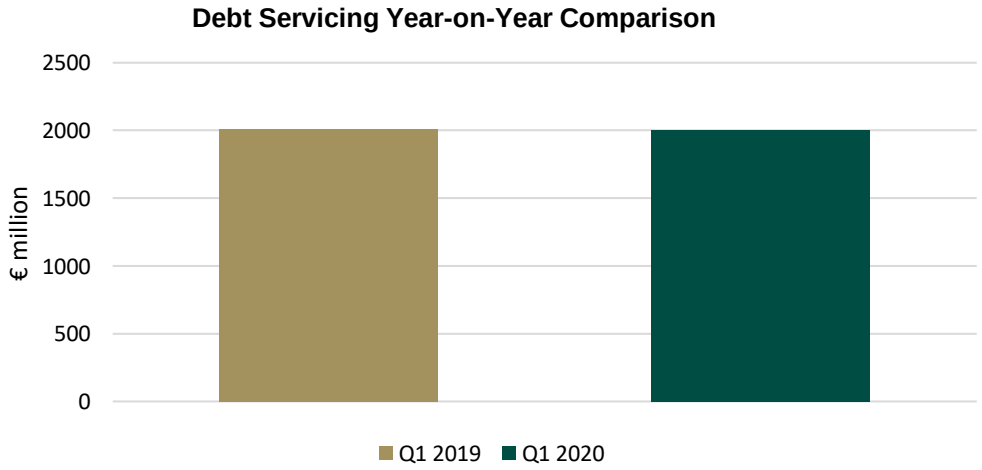


3.3 Non-Voted Expenditure

- **Non-voted current expenditure,** excluding debt servicing costs, was €922 million to end-March, down €208 million year-on-year, or 18.4%.

3.4 Debt Servicing Costs

- Exchequer **debt servicing costs** to end-March were largely unchanged on the same period last year at just over €2 billion, marginally below expectations.



Appendices

4.1 Exchequer Statement - End-March 2020

Receipts and Expenditure - Current		1 Jan. to 31 March 2019 €000	1 Jan. to 31 March 2020 €000
Receipts			
Tax Revenue	Note 1	12,795,361	12,932,921
Non-Tax Revenue	Note 2	168,085	75,527
Total		12,963,446	13,008,448
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(11,120,156)	(12,403,940)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5	(3,140,533)	(2,928,781)
Total		(14,260,689)	(15,332,721)
Surplus / (Deficit) on Current Account		**(1,297,243)**	**(2,324,273)**
Receipts and Expenditure - Capital			
Capital Receipts			
Total	Note 3	1,200,635	985,316
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(865,926)	(1,196,078)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(3,378)	(160)
Total		(869,304)	(1,196,238)
Surplus / (Deficit) on Capital Account		**331,331**	**(210,922)**
EXCHEQUER SURPLUS / (DEFICIT)		**(965,912)**	**(2,535,195)**
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(9,179,597)	(8,541,853)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	8,213,685	6,006,658

Note 1 Tax Revenue		2019	2020
		€000	€000
Tax Head	Customs	90,400	78,400
	Excise Duty	1,374,801	1,282,970
	Capital Gains Tax	174,921	179,837
	Capital Acquisitions Tax	47,433	42,446
	Stamps	324,451	402,641
	Income Tax	4,973,226	5,642,990
	Corporation Tax	523,650	869,971
	Value Added Tax	4,985,532	4,137,135
	Unallocated Tax Receipts	35,269	43,016
	Motor Tax	265,678	253,515
Total		12,795,361	12,932,921

Note 2 Non-Tax Revenue		2019	2020
		€000	€000
Surplus Income / Royalties	National Lottery Surplus	46,509	44,581
Interest on Loans	Other Advances	236	240
Other Receipts	Property Registration Authority Fees	17,400	17,840
	Motoring Fines	1,582	550
	Other Receipts collected by Departments etc.	91,031	9,132
	Miscellaneous	11,274	3,176
	Pension Levy	53	8
Total		168,085	75,527

Note 3 Capital Receipts		2019	2020
		€000	€000
Loan Repayments	FEOGA Intervention	725,000	750,000
	Repayment of loans to Insurance Compensation Fund	0	50,000
	Repayment of advances to supply account section 4 Appropriation Act 2018	249,960	185,000
Other Capital Receipts	Miscellaneous Capital Receipts	538	316
	IBRC Payment	225,137	0
Total		1,200,635	985,316

Note 4 Voted Departmental Expenditure (Current and Capital)		2019	2020
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(116,177)	(106,322)
	Culture, Heritage and the Gaeltacht	(75,932)	(110,447)
	Communications, Climate Action and the Environment	(59,152)	(71,558)
	Defence	(210,155)	(230,266)
	Education and Skills	(2,331,878)	(2,621,671)
	Business, Enterprise and Innovation	(172,792)	(167,626)
	Housing, Planning and Local Government	(401,960)	(1,045,660)
	Finance Group	(102,276)	(112,692)
	Foreign Affairs and Trade	(164,948)	(136,591)
	Health	(4,173,659)	(4,305,256)
	Justice Group	(587,822)	(657,182)
	Employment Affairs and Social Protection	(2,581,772)	(2,873,344)
	Taoiseach's Group (incl Legal Votes)	(40,314)	(48,127)
	Transport, Tourism and Sport	(315,631)	(358,391)
	Public Expenditure and Reform	(171,795)	(188,971)
	Children and Youth Affairs	(426,981)	(497,549)
	Rural & Community Development	(52,838)	(68,365)
Total		(11,986,082)	(13,600,018)

Note 5 Non-Voted Current Expenditure		2019	2020
		€000	€000
Service of National Debt	Interest	(1,944,068)	(1,955,685)
	Other Debt Management Expenses	(66,663)	(50,907)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,055,322)	(786,725)
	Election Postal Charges	0	(16,964)
	Election Expenses	(548)	(16,442)
	Payments to Political Parties under the Electoral Acts	(3,643)	(3,996)
	Salaries, Pensions and Allowances	(10,797)	(11,794)
	Oireachtas Commission	(30,438)	(32,629)
	IDA & ADF - Payments under Development Banks Acts, 2005	(26,460)	(30,802)
	Miscellaneous	(14)	(17)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(1,249)	(1,197)
	Irish Fiscal Advisory Council	(177)	(192)
	Payments under Credit Institutions (Financial Support) Act 2008	(98)	0
	Securities Market Programme related payment	0	(14,890)
	Payments to DSP under S48B of Pensions Act 1990	(1,057)	(1,195)
	Forestry Act 1988, Section 44	0	(5,348)
Total		(3,140,533)	(2,928,781)

Note 6 Non-Voted Capital Expenditure		2019	2020
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(3,378)	0
Other Capital Payments	Carbon Fund Act 2007	0	(160)
Total		(3,378)	(160)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2019	2020
	€000	€000
Borrowing from Min. Funds	(65,613)	70,380
EU-IMF Financial Assistance Programme	0	456,996
Irish Government Bonds	(4,060,137)	(4,426,121)
Other Medium/Long Term Debt	0	(100,000)
Short Term Paper	(4,477,716)	(4,973,390)
SPEM Surplus (Non NTMA)	(457,882)	645,935
State Saving Schemes	(118,248)	(215,652)
Total	(9,179,597)	(8,541,853)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2019	2020
	€000	€000
Inc/(Dec) in Exchequer Balance	8,209,154	5,729,129
Inc/(Dec) in Deposits, Notes & Treasury Bills	4,531	277,529
Total	8,213,685	6,006,658

4.2 Analytical Exchequer Statement - End-March 2020

	End-Mar 2020 Outturn	End-Mar 2020 Profile[1]	Outturn v Profile €m	Outturn v Profile %	End-Mar 2019 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid	**16,372**	**16,984**	**-612**	***-3.6%***	**15,848**	**524**	***3.3%***
- Tax Revenue	***12,933***	***13,720***	***-788***	***-5.7%***	***12,795***	***138***	***1.1%***
Income tax	*5,643*	5,703	*-60*	*-1.1%*	*4,973*	*670*	*13.5%*
VAT	*4,137*	5,123	*-986*	*-19.2%*	*4,986*	*-848*	*-17.0%*
Excise duties	*1,283*	1,462	*-179*	*-12.3%*	*1,375*	*-92*	*-6.7%*
Corporation tax	*870*	517	*353*	*68.3%*	*524*	*346*	*66.1%*
Stamp duties	*403*	352	*50*	*14.3%*	*324*	*78*	*24.1%*
Motor tax	*254*	256	*-3*	*-1.0%*	*266*	*-12*	*-4.6%*
Customs	*78*	88	*-9*	*-10.7%*	*90*	*-12*	*-13.3%*
Capital gains tax	*180*	165	*15*	*9.1%*	*175*	*5*	*2.8%*
Capital acquisitions tax	*42*	54	*-12*	*-21.8%*	*47*	*-5*	*-10.5%*
Other	*43*	*n/a*	*n/a*	*n/a*	*35*	*8*	*22.0%*
- Appropriations-in-Aid	***3,439***	***3,264***	***175***	***5.4%***	***3,053***	***387***	***12.7%***
Fund receipts (PRSI) - see memo items	*2,654*	*2,505*	*148*	*5.9%*	*2,360*	*294*	*12.4%*
Fund receipts (NTF) - see memo items	*148*	*143*	*5*	*3.6%*	*74*	*74*	*99.6%*
Other A-in-As (inc. Departmental Balances)	*637*	*615*	*22*	*3.6%*	*618*	*19*	*3.1%*
2. Other Revenues	**76**	**113**	**-37**	***-33.0%***	**169**	***-93***	***-55.0%***
- Non-tax Revenue	***75.527***	***113***	***-38***	***-33.2%***	***168***	***-93***	***-55.1%***
National Lottery Surplus	*45*	*40*	*5*	*11.5%*	*47*	*-2*	*-4.1%*
Other	*31*	*73*	*-42*	*-57.7%*	*122*	*-91*	*-74.5%*
- Capital Resources	***0***	***0***	***0***	***n/a***	***1***	***0***	***-41.3%***
Other	*0*	*0*	*0*	*n/a*	*1*	*0*	*-41.3%*
(A) REVENUE	**16,448**	**17,097**	**-649**	***-3.8%***	**16,017**	**431**	***2.7%***
EXPENDITURE							
1. Current Primary	**16,806**	**15,571**	**1,234**	***7.9%***	**15,362**	***1,443***	***9.4%***
- Gross Voted Current[2]	***15,834***	***14,780***	***1,054***	***7.1%***	***14,167***	***1,667***	***11.8%***
Employment Affairs and Social Protection	*5,571*	*5,218*	*353*	*6.8%*	*4,996*	*575*	*11.5%*
Health	*4,253*	*4,048*	*205*	*5.1%*	*4,102*	*151*	*3.7%*
Education and Skills	*2,685*	*2,528*	*157*	*6.2%*	*2,331*	*354*	*15.2%*
Other	*3,325*	*2,986*	*339*	*11.4%*	*2,738*	*586*	*21.4%*
- Non-Voted Current Primary	***972***	***792***	***180***	***22.8%***	***1,195***	***-223***	***-18.7%***
Debt management expenses	*51*	57	*-6*	*-10.7%*	*67*	*-16*	*-23.6%*
Oireachtas Commission	*33*	38	*-5*	*-14.1%*	*30*	*2*	*7.2%*
EU Budget Contribution	*787*	644	*143*	*22.2%*	*1,055*	*-269*	*-25.5%*
Other	*102*	53	*49*	*92.5%*	*42.976*	*59*	*136.5%*
2. Capital							
- Gross Voted Capital[2]	***1,206***	***1,125***	***81***	***7.2%***	***872***	***334***	***38.3%***
Transport, Tourism and Sport	*155*	*185*	*-30*	*-16.0%*	*145*	*10*	*7.1%*
Education and Skills	*172*	*183*	*-12*	*-6.4%*	*161*	*11*	*6.7%*
Housing, Planning and Local Government	*424*	*246*	*178*	*72.5%*	*150*	*274*	*182.9%*
Other	*454*	*510*	*-56*	*-11.0%*	*416*	*38*	*9.2%*
3. Interest on National Debt	**1,956**	**1,967**	**-11**	***-0.6%***	**1,944**	***12***	***0.6%***
(B) EXPENDITURE	**19,967**	**18,663**	**1,304**	**7.0%**	**18,178**	**1,789**	**9.8%**
(C) = (A-B) Balance excluding transactions with no general government impact[2]	**-3,519**	**-1,565**	**-1,953**	**-124.8%**	**-2,162**	**-1,357**	**-62.8%**
Non general government impacting transactions							
Revenue - Capital Resources	***985***	***1,051***	***-66***	***-6.3%***	***1,200***	***-215***	***-17.9%***
Feoga	*750*	*800*	*-50*	*-6.3%*	*725*	*25*	*3.4%*
Loan Repayments	*235*	*250*	*-15*	*-6.0%*	*250*	*-15*	*-6.0%*
Other	*0*	*1*	*-1*	*-100.0%*	*225*	*-225*	*-100.0%*
Expenditure - Non Voted Current	***1***	***1***	***0***	***35.4%***	***1***	***0***	***13.1%***
Other	*1*	*1*	*0*	*35.4%*	*1*	*0*	*13.1%*
Expenditure - Non Voted Capital	***0***	***21***	***-21***	***-99.2%***	***3***	***-3***	***-95.3%***
Other	*0*	*21*	*-21*	*-99.2%*	*3*	*-3*	*-95.3%*
(D) Transactions with no general government impact[3]	**984**	**1,029**	**-45**	**-4.4%**	**1,196**	**-212**	**-17.7%**
(E) = (C+D) EXCHEQUER BALANCE	**-2,535**	**-536**	**-1,999**	**-372.7%**	**-966**	**-1,569**	**-162.5%**
Memo items							
Exchequer primary balance (E)+3.Interest	*-580*	1,431	*-2,010*	*-140.5%*	*978*	*-1,558*	*-159.2%*
Excess PRSI receipts over expenditure	*193*	385	*-192*	*-49.8%*	*395*	*-202*	*-51.1%*
Excess NTF receipts over expenditure	*42*	46	*-4*	*-8.9%*	*96*	*-54*	*-56.3%*

[1] Profiles for appropriations-in-aid and gross voted expenditure are consistent with the 2020 Revised Estimates Volume, published 18 December 2019. Debt management and Interest profiles are consistent with Budget 2020. All other profiles are consistent with the Medium Term Fiscal Strategy, published 9 January 2020.

[2] For a comparison of net voted current and capital expenditure compared to 2019, see Appendix 4.4

[3] 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.

4.3 Analysis of Taxation Receipts – End-March 2020

	Performance against Profile - Cumulative				Performance against Profile - Monthly			
Exchequer Tax Receipts	**End-March 2020 Outturn €m**	**End-March 2020 Target €m**	**Excess / Shortfall €m**	**Excess / Shortfall %**	**March 2020 Outturn €m**	**March 2020 Target €m**	**Excess / Shortfall €m**	**Excess / Shortfall %**
Income Tax (including USC)	5,643	5,703	-60	-1.1%	1,665	1,590	75	4.7%
VAT	4,137	5,123	-986	-19.2%	1,080	2,185	-1,105	-50.6%
Corporation Tax	870	517	353	68.3%	287	249	39	15.5%
Excise	1,283	1,462	-179	-12.3%	402	512	-110	-21.5%
Stamps	403	352	50	14.3%	125	95	30	31.2%
Capital Gains Tax	180	165	15	9.1%	28	17	11	66.8%
Capital Acquisitions Tax	42	54	-12	-21.8%	13	18	-5	-25.4%
Customs	78	88	-9	-10.7%	26	27	-1	-3.1%
Levies	0	0	0	-	0	0	0	-
Motor Tax	254	256	-3	-1.0%	83	85	-2	-2.2%
Unallocated Tax Deposits	43	0	43	-	-5	0	-5	-
Total	**12,933**	**13,720**	**-788**	**-5.7%**	**3,704**	**4,777**	**-1,073**	**-22.5%**

	Year-on-Year Performance - Cumulative				Year-on-Year Performance - Monthly			
Exchequer Tax Receipts	**End-March 2020 Outturn €m**	**End-March 2019 Outturn €m**	**Y-on-Y Change €m**	**Y-on-Y Change %**	**March 2020 Outturn €m**	**March 2019 Outturn €m**	**Y-on-Y Change €m**	**Y-on-Y Change %**
Income Tax (including USC)	5,643	4,973	670	13.5%	1,665	1,501	164	10.9%
VAT	4,137	4,986	-849	-17.0%	1,080	2,084	-1,004	-48.2%
Corporation Tax	870	524	346	66.0%	287	354	-67	-18.8%
Excise	1,283	1,375	-92	-6.7%	402	521	-119	-22.9%
Stamps	403	324	79	24.3%	125	92	33	35.5%
Capital Gains Tax	180	175	5	2.8%	28	22	6	25.8%
Capital Acquisitions Tax	42	47	-5	-9.7%	13	20	-7	-32.7%
Customs	78	90	-12	-12.9%	26	21	5	23.8%
Levies	0	0	0	-	0	0	0	-
Motor Tax	254	266	-12	-4.7%	83	87	-4	-4.8%
Unallocated Tax Deposits	43	35	8	-	-5	-13	8	-61.2%
Total	**12,933**	**12,795**	**138**	**1.1%**	**3,704**	**4,689**	**-985**	**-21.0%**

4.4 Analysis of Net Voted Expenditure – End-March 2020

MINISTERIAL VOTE GROUP	Performance against profile at end-March				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End March Profile*	End March Outturn	Variance	Variance	End Mar 19 v End Mar 20**		2020 Estimate*	2019 Outturn***	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	122	107	-16	-12.8%	-10	-8.5%	1,293	1,236	57	4.6%
Current	29	27	-2	-6.9%	-14	-33.8%	1,019	975	43	4.4%
Capital	93	79	-14	-14.7%	4	5.2%	274	260	14	5.3%
BUSINESS, ENTERPRISE & INNOVATION	163	172	9	5.5%	-5	-3.0%	918	840	79	9.4%
Current	67	68	1	1.7%	-10	-14.0%	289	265	24	8.9%
Capital	96	104	8	8.2%	5	5.3%	630	575	55	9.6%
CHILDREN AND YOUTH AFFAIRS	418	498	80	19.0%	71	16.5%	1,586	1,491	95	6.3%
Current	415	495	80	19.2%	69	16.3%	1,555	1,465	90	6.1%
Capital	3	3	0	-	1	76.1%	31	26	5	17.5%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMEN	95	68	-27	-28.4%	12	21.0%	528	351	177	50.6%
Current	37	39	2	4.7%	15	55.5%	157	140	16	11.7%
Capital	58	29	-29	-49.7%	-3	-8.7%	372	211	161	76.5%
CULTURE, HERITAGE AND THE GAELTACHT	73	112	39	54.0%	35	45.5%	351	330	22	6.6%
Current	58	95	37	63.3%	28	43.1%	270	259	11	4.1%
Capital	15	17	2	16.9%	6	45.5%	81	70	11	15.5%
DEFENCE	217	235	18	8.1%	20	9.6%	1,011	970	41	4.3%
Current	202	196	-5	-2.7%	-12	-5.9%	899	832	67	8.0%
Capital	15	39	23	149.2%	32	499.3%	112	138	-25	-18.3%
EDUCATION & SKILLS	2,486	2,624	138	5.6%	290	12.4%	10,133	9,862	272	2.8%
Current	2,302	2,452	150	6.5%	279	12.9%	9,212	8,922	290	3.2%
Capital	183	171	-12	-6.4%	11	6.7%	922	940	-18	-1.9%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	2,667	2,865	199	7.5%	292	11.3%	10,814	10,651	163	1.5%
Current	2,665	2,865	200	7.5%	293	11.3%	10,799	10,643	155	1.5%
Capital	2	0	-1	-76.6%	-1	-68.5%	15	7	8	104.1%
FINANCE	110	114	4	3.4%	10	10.2%	455	446	8	1.9%
Current	108	112	4	3.8%	10	10.4%	433	418	15	3.6%
Capital	2	2	0	-16.5%	0	-4.2%	22	28	-6	-22.6%
FOREIGN AFFAIRS	144	143	-1	-0.7%	-28	-17.2%	776	740	36	4.9%
Current	140	142	2	1.1%	-27	-16.7%	763	725	37	5.1%
Capital	4	1	-3	-71.3%	-1	-53.4%	13	14	-1	-8.8%
HEALTH	4,125	4,306	182	4.4%	132	3.2%	17,901	16,996	905	5.3%
Current	4,005	4,209	205	5.1%	152	3.7%	17,047	16,316	730	4.5%
Capital	120	97	-23	-19.0%	-20	-17.2%	854	679	175	25.7%
HOUSING, PLANNING AND LOCAL GOVERNMENT	662	1,046	384	57.9%	644	160.1%	4,250	3,936	314	8.0%
Current	417	623	206	49.5%	371	147.4%	2,013	1,786	227	12.7%
Capital	245	423	177	72.2%	272	181.6%	2,237	2,150	87	4.1%
JUSTICE & EQUALITY	643	658	15	2.4%	69	11.8%	2,761	2,563	197	7.7%
Current	583	618	34	5.9%	59	10.6%	2,492	2,402	90	3.7%
Capital	60	40	-19	-32.0%	10	33.5%	269	162	108	66.6%
PUBLIC EXPENDITURE AND REFORM	221	190	-32	-14.4%	17	10.0%	1,037	842	195	23.1%
Current	196	166	-30	-15.4%	19	13.4%	812	662	150	22.6%
Capital	25	24	-2	-6.9%	-2	-8.9%	225	180	45	25.0%
RURAL AND COMMUNITY DEVELOPMENT	57	68	11	19.3%	16	-	264	250	14	5.4%
Current	46	57	11	22.8%	11	-	142	140	2	1.6%
Capital	11	11	0	4.5%	5	-	122	111	11	0.0%
TAOISEACH'S	49	48	-1	-2.1%	8	19.4%	202	177	24	13.8%
Current	49	48	-1	-2.1%	8	19.4%	202	177	24	13.8%
Capital	-	-	-	-	-	-	-	-	-	-
TRANSPORT	389	359	-30	-7.7%	43	13.5%	2,698	2,274	424	18.6%
Current	204	203	0	-0.2%	32	19.0%	756	739	16	2.2%
Capital	185	155	-30	-16.0%	10	7.1%	1,942	1,535	407	26.5%
Less DEPARTMENTAL BALANCES		*12*					-	-	-	-
Total Net Cumulative Voted Spending	**12,641**	**13,600**	**959**	**7.6%**	**1,614**	**13.5%**	**56,976**	**53,953**	**3,023**	**5.6%**
Current	**11,524**	**12,404**	**880**	**7.6%**	**1,284**	**11.5%**	**48,855**	**46,868**	**1,988**	**4.2%**
Capital	**1,117**	**1,196**	**80**	**7.1%**	**330**	**38.1%**	**8,121**	**7,086**	**1,035**	**14.6%**

Source: Department of Public Expenditure and Reform.
Profiles reflect the Revised Estimates for Public Services 2020 published on 18 December 2019. For more details see http://www.per.gov.ie/en/rev/

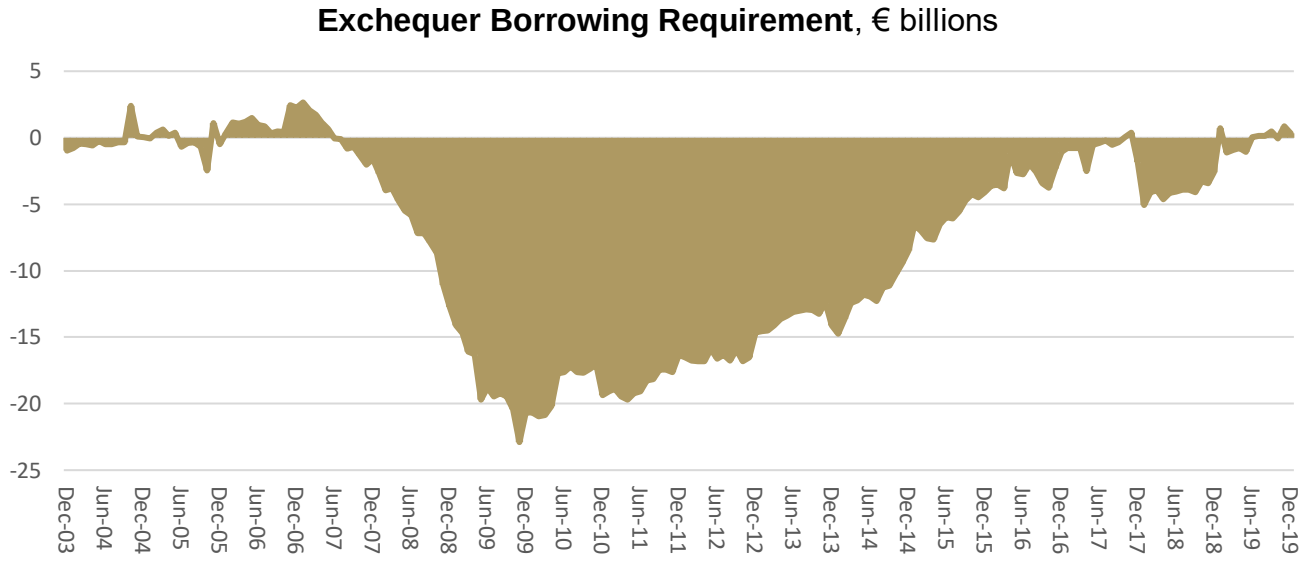
4.5 Analysis of Gross Voted Expenditure – End-March 2020

MINISTERIAL VOTE GROUP	Performance against profile at end-March: End Mar Profile* €m	End Mar Outturn €m	Variance €m	Variance %	***Year-on-Year Performance: End Mar 19 v End Mar 20	%	Annual Estimate for Gross Voted Expenditure: 2020* Estimate €m	2019 Outturn** €m	Year-on-Year Change €m	%
AGRICULTURE, FOOD AND THE MARINE	307	282	-25	-8.2%	-7	-2.3%	1,647	1,620	27	1.7%
Current	214	203	-11	-5.3%	-10	-4.9%	1,373	1,359	13	1.0%
Capital	93	79	-14	-14.7%	4	5.2%	274	260	14	5.3%
BUSINESS ENTERPRISE AND INNOVATION	176	187	11	6.3%	17	10.3%	971	901	70	7.7%
Current	79	82	3	4.1%	12	16.8%	339	324	15	4.6%
Capital	97	105	8	8.1%	6	5.6%	632	577	55	9.5%
CHILDREN AND YOUTH AFFAIRS	424	502	79	18.6%	70	16.3%	1,613	1,518	95	6.3%
Current	421	499	79	18.7%	69	16.1%	1,582	1,492	90	6.1%
Capital	3	3	0	-	1	76.1%	31	26	5	17.5%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	153	126	-27	-17.7%	1	1.2%	791	587	203	34.6%
Current	95	97	2	1.7%	4	4.6%	409	377	32	8.6%
Capital	58	29	-29	-49.7%	-3	-8.7%	382	211	171	81.2%
CULTURE HERITAGE AND THE GAELTACHT	74	113	39	53.2%	35	45.1%	355	335	20	6.0%
Current	59	96	37	62.2%	29	42.8%	274	265	9	3.4%
Capital	15	17	2	16.9%	6	59.8%	81	70	11	15.5%
DEFENCE	223	239	16	7.2%	19	8.8%	1,040	1,007	33	3.3%
Current	208	201	-7	-3.4%	-13	-5.9%	927	869	58	6.7%
Capital	15	39	23	149.2%	32	490.4%	113	138	-25	-18.0%
EDUCATION & SKILLS	2,712	2,857	145	5.3%	365	14.6%	11,191	10,881	311	2.9%
Current	2,528	2,685	157	6.2%	354	15.2%	10,269	9,940	329	3.3%
Capital	183	172	-12	-6.4%	11	6.7%	922	941	-19	-2.0%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	5,220	5,571	352	6.7%	574	11.5%	21,204	20,756	449	2.2%
Current	5,218	5,571	353	6.8%	575	11.5%	21,189	20,748	441	2.1%
Capital	2	0	-1	-76.6%	-1	-68.5%	15	7	8	104.1%
FINANCE	128	131	3	2.7%	9	7.6%	529	525	4	0.7%
Current	126	130	4	3.0%	9	7.8%	507	497	10	2.0%
Capital	2	2	0	-16.5%	0	-4.2%	22	28	-6	-22.6%
FOREIGN AFFAIRS AND TRADE	156	156	0	0.0%	-18	-10.2%	821	810	11	1.4%
Current	153	155	3	1.7%	-17	-9.7%	808	796	13	1.6%
Capital	4	1	-3	-71.3%	-1	2.8%	13	14	-1	-8.8%
HEALTH	4,168	4,350	182	4.4%	131	3.1%	18,331	17,459	872	5.0%
Current	4,048	4,253	205	5.1%	151	3.7%	17,477	16,770	707	4.2%
Capital	120	97	-23	-19.0%	-20	-17.2%	854	689	165	23.9%
HOUSING, PLANNING & LOCAL GOVERNMENT	676	1,051	375	55.5%	641	160.0%	4,308	4,001	307	7.7%
Current	430	626	197	45.8%	367	146.3%	2,068	1,850	218	11.8%
Capital	246	425	178	72.6%	274	182.9%	2,240	2,151	89	4.1%
JUSTICE & EQUALITY	707	723	17	2.3%	78	11.8%	2,991	2,833	158	5.6%
Current	647	683	36	5.5%	68	11.0%	2,722	2,672	50	1.9%
Capital	60	40	-19	-32.0%	10	33.6%	269	162	108	66.6%
PUBLIC EXPENDITURE AND REFORM	274	264	-10	-3.5%	9	11.1%	1,334	1,215	118	9.7%
Current	248	240	-8	-3.2%	12	5.1%	1,108	1,035	73	7.1%
Capital	25	24	-2	-6.9%	-2	-8.9%	225	180	45	25.0%
RURAL AND COMMUNITY DEVELOPMENT	68	76	8	12.0%	19	27.8%	308	291	18	6.0%
Current	50	58	8	15.4%	13	27.8%	158	153	5	3.6%
Capital	17	18	0	2.3%	6	27.8%	150	138	12	8.8%
TAOISEACH'S	50	49	-1	-2.2%	7	17.1%	206	183	24	12.9%
Current	50	49	-1	-2.2%	7	17.1%	206	183	24	12.9%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT, TOURISM AND SPORT	391	362	-29	-7.5%	47	15.0%	2,730	2,300	430	18.7%
Current	206	206	0	0.0%	37	21.7%	787	764	23	3.0%
Capital	185	155	-30	-16.0%	10	7.1%	1,943	1,536	407	26.5%
Total Gross Cumulative Voted Spending	**15,904**	**17,039**	**1,135**	**7.1%**	**2,001**	**13.3%**	**70,370**	**67,221**	**3,148**	**4.7%**
Current	**14,780**	**15,834**	**1,054**	**7.1%**	**1,667**	**11.8%**	**62,204**	**60,093**	**2,111**	**3.5%**
Capital	**1,125**	**1,206**	**81**	**7.2%**	**334**	**38.3%**	**8,166**	**7,129**	**1,037**	**14.5%**

Source: Department of Public Expenditure and Reform.
Profiles reflect the Revised Estimates for Public 2020 published on 18 December 2019. For more details see http://www.per.gov.ie/en/rev/

4.6 Exchequer Borrowing Requirement 2003-2019

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 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.



Figures presented as a 12-month rolling sum and exclude one-off expenditure and receipts related to the financial sector.

An Roinn Airgeadais
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