



An Roinn Airgeadais  
Department of Finance



# Fiscal Monitor

## Incorporating the Exchequer Statement

November 2020

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

# Contents

|   |           |
|---|-----------|
| <b>Summary</b>  | <b>2</b>  |
| <b>1 Revenue</b>  | <b>3</b>  |
| 1.1 Direct Taxes  | 3         |
| 1.2 Indirect Taxes  | 3         |
| 1.3 Capital Taxes   | 4         |
| 1.4 Other Taxes   | 4         |
| 1.5 Non-Tax Revenue   | 4         |
| 1.6 Capital Receipts  | 4         |
| <b>2 Expenditure</b>  | <b>11</b> |
| 2.1 Gross Voted Expenditure                                 | 11        |
| 2.2 Net Voted Expenditure                                   | 11        |
| 2.3 Non-Voted Expenditure                                   | 12        |
| 2.4 Debt Servicing Costs                                    | 12        |
| <b>3 Appendices</b>   | <b>13</b> |
| 3.1 Exchequer Statement - End-November 2020                 | 13        |
| 3.2 Analytical Exchequer Statement - End-November 2020      | 18        |
| 3.3 Analysis of Taxation Receipts – End-November 2020       | 20        |
| 3.4 Analysis of Net Voted Expenditure – End-November 2020   | 21        |
| 3.5 Analysis of Gross Voted Expenditure – End-November 2020 | 23        |
| 3.6 Tax Revenue 2020 Profiles                               | 25        |
| 3.7 Exchequer Borrowing Requirement 2003-2019               | 27        |

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 2020.

Rounding may affect totals throughout this document.

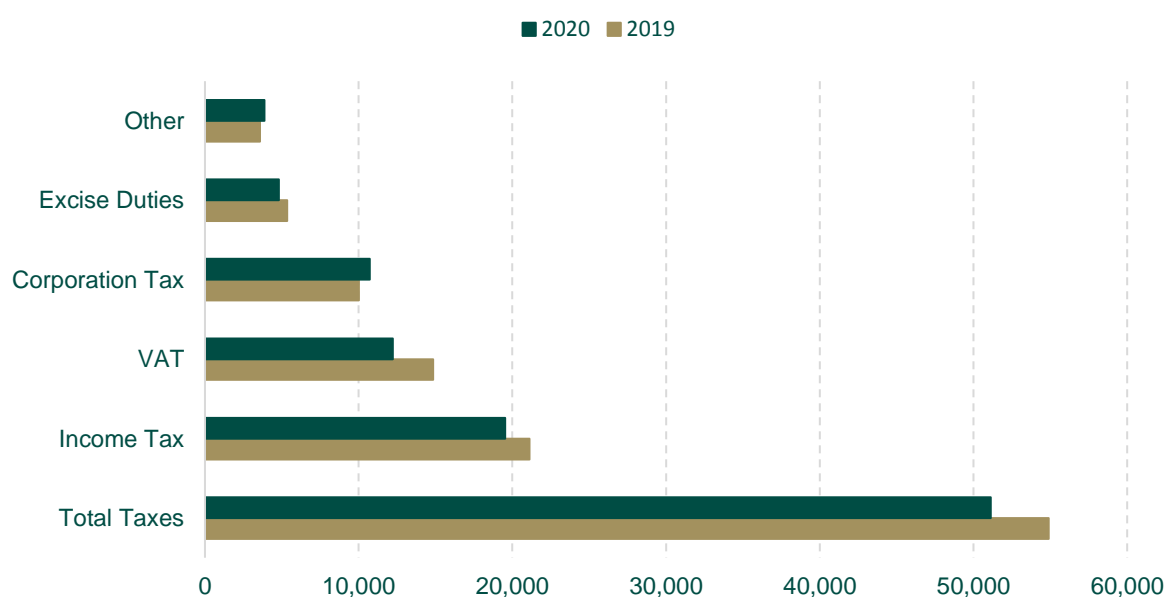


While the ISSCoP applies to the Fiscal Monitor it does not cover the profiles nor the commentary about the profiles.

## Summary

- **To note.** The below figures are skewed by a number of factors including the deferral of the 'pay and file' income tax deadline until 10<sup>th</sup> December, the return of some €430m that had been withheld in October to facilitate Covid Restrictions Support Scheme (CRSS) payments, and the partial impact of Level 5 restrictions, particularly on VAT receipts. **As such, both 'vs profile' and 'year-on-year' comparisons are limited.**
- An Exchequer deficit of €8,919 million was recorded to end-November 2020. This compares to a surplus of €3,355 million in the same period last year. The €12,275 million year-on-year deterioration is primarily driven by increases in voted current and capital expenditure.
- Tax receipts for the month of November amounted to €8,521 million, which was down by 14.1% or €1,396 million on November 2019. This is driven in large part by a decline in income tax, largely due to the deferral of the self-employed payment deadline.
- Cumulative tax receipts of €51,130 million at the end of the period were down by 6.9% or €3,761 million on last year.
- Total net voted expenditure to end-November, at €59,312 million, was ahead of profile by €8,305 million, or 16.3%. In year-on-year terms, this was up €11,359 million, or 23.7%, comprised of a 24.4% increase in current and an 18.5% increase in capital spending.
- Combined non-tax revenue and capital receipts of €7,169 million were up €2,788 million year-on-year to end-November. This increase is attributable to a payment from NAMA to the Exchequer and the drawdown of the National Surplus Reserve Fund (Rainy Day Fund).

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



Source: Department of Finance

## Section 1: Revenue

---

Tax revenues of €8,521 million were collected in November, down on the same month last year, by €1,396 million, or 14.1%, and driven primarily by income tax receipts which were reduced due to the deferral of the 'pay and file' deadline to December. This change along with the introduction of Level 5 restrictions and the return of unused CRSS funds skew the November outturn and limit effective comparison on both a profile and year-on-year basis. Total tax revenue for the year to date stands at €51,130 million, down by 6.9%, or €3,761 million year-on-year with a combination of growth in cumulative corporation tax receipts and a strong performance at the start of the year compensating for declines seen across most other tax heads.

Non-tax revenues and capital resources of €7,169 million brought total Exchequer revenues to €72,493 million for the year to date, representing an annual increase of €1,460 million, or 2.1%. This increase is primarily attributable to a payment of €2 billion from NAMA to the Exchequer and the drawdown of €1.5 billion from the National Surplus Reserve Fund. Both of these payments improved the Exchequer balance but did not have an effect on the general government balance.

Looking ahead, the end-year outturn remains subject to considerable uncertainty, not least because it will be dependent on the performance of volatile corporation tax receipts in December, as well as any reductions to receipts associated with Level 5 restrictions in place in November.

### 1.1 Direct Taxes

**Income tax** receipts of €2,511 million closed the month down by €1,018 million or 28.8% year-on-year. This is largely attributable to the deferral of the deadline for self-employed pay and file taxpayers to 10<sup>th</sup> December. However, the November returns were just €94 million, or 3.6% under profile, due to continuing resilience in the standard PAYE element of income tax.

For the year to date, cumulative income tax receipts of €19,525 million are down on last year by €1,594 million, or 7.5%. As noted above, the November returns include some €262 million in respect of CRSS funds returned to the Exchequer.

November is generally the largest month for **corporation tax**. Receipts of €3,050 million were collected in November, slightly down on the same month last year by €74 million, or 2.4%. On a cumulative basis, corporation tax receipts to end-November remain comfortably ahead of last year, by 7.1% or €708 million.

As with income tax, corporation tax receipts in November benefitted from the return of some €169 million in respect of the return of funds withheld to make payments under the CRSS.

### 1.2 Indirect Taxes

**Excise duty** receipts of €506 million were collected in November, an increase of €50 million or 11%, on November 2019. Recent months have frequently seen excise receipts outperform their 2019 position, possibly owing to the decline in international travel boosting domestic sales of excisable goods. Cumulatively, excise duties of €4,807 million finished the period down 10.2%, or

€543 million year-on-year, reflecting the impact of the pandemic and the associated restrictions on consumption.

November is a **VAT** due month, and receipts of €2,072 million were collected in the month, a decrease of €215 million, or 9.4% on the same month last year. Cumulatively, VAT receipts remain steeply down on the same period last year, by 17.7% or €2,624 million, reflecting the significant decline in personal consumption. It is important to note that Level 5 restrictions were only in place for 10 days, or c.18 per cent of the VAT-period. The full impact of the restrictions on VAT will only become apparent in January's returns.

### 1.3 Capital Taxes

**Stamp duty** receipts to end-November stood at €1,907 million, ahead year-on-year by €524 million, or 37.9%. The increase is attributable to a once-off payment of c. €580 million in October, relating to an ongoing complex tax issue. **Capital gains tax** to the end of November totalled €424 million, slightly ahead of the same period last year, by €9 million, or 2.3%. **Capital acquisitions tax** receipts of €341 million were collected to end-November, down by €175 million or 33.9% on the same period last year. CAT is, similarly to income tax, affected this month by an extension in the payment deadline.

### 1.4 Other Taxes

**Motor tax** receipts of €872 million were collected to end-November, down €22 million on last year. **Customs** receipts of €249 million were collected to end-November, down €71 million on last year.

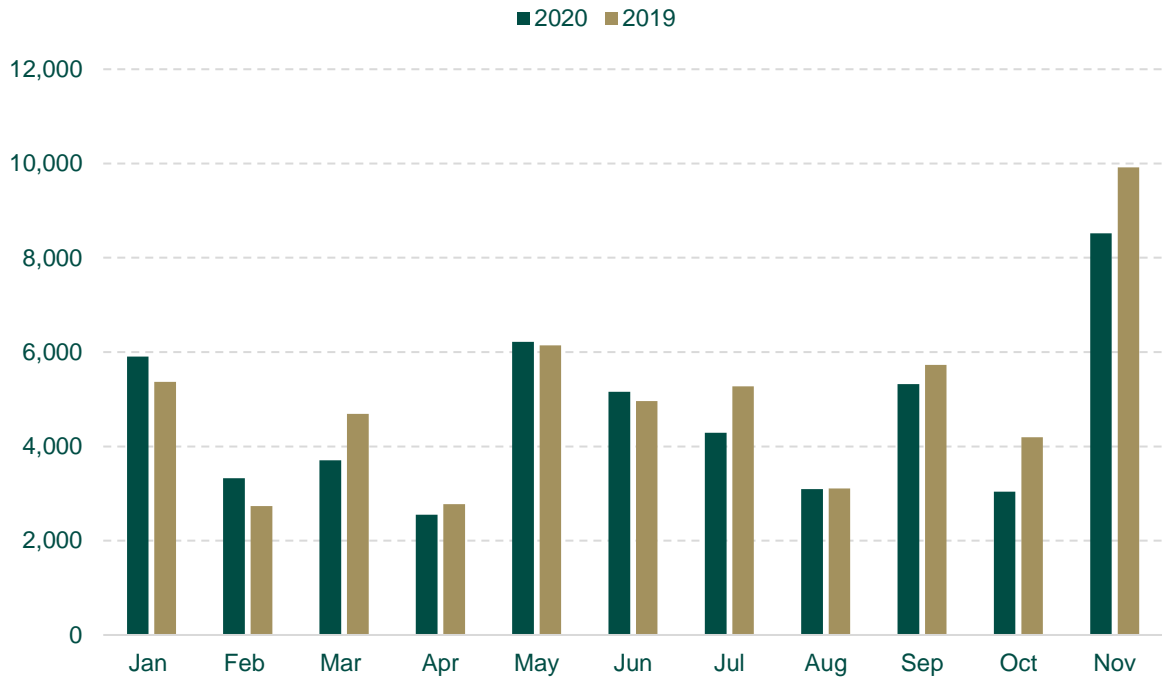
### 1.5 Non-Tax Revenue

**Non-tax revenue** to end-November amounted to €4,585 million, up €1,473 million on the same period last year. The year-on-year increase is primarily attributable to a payment from NAMA to the Exchequer.

### 1.6 Capital Receipts

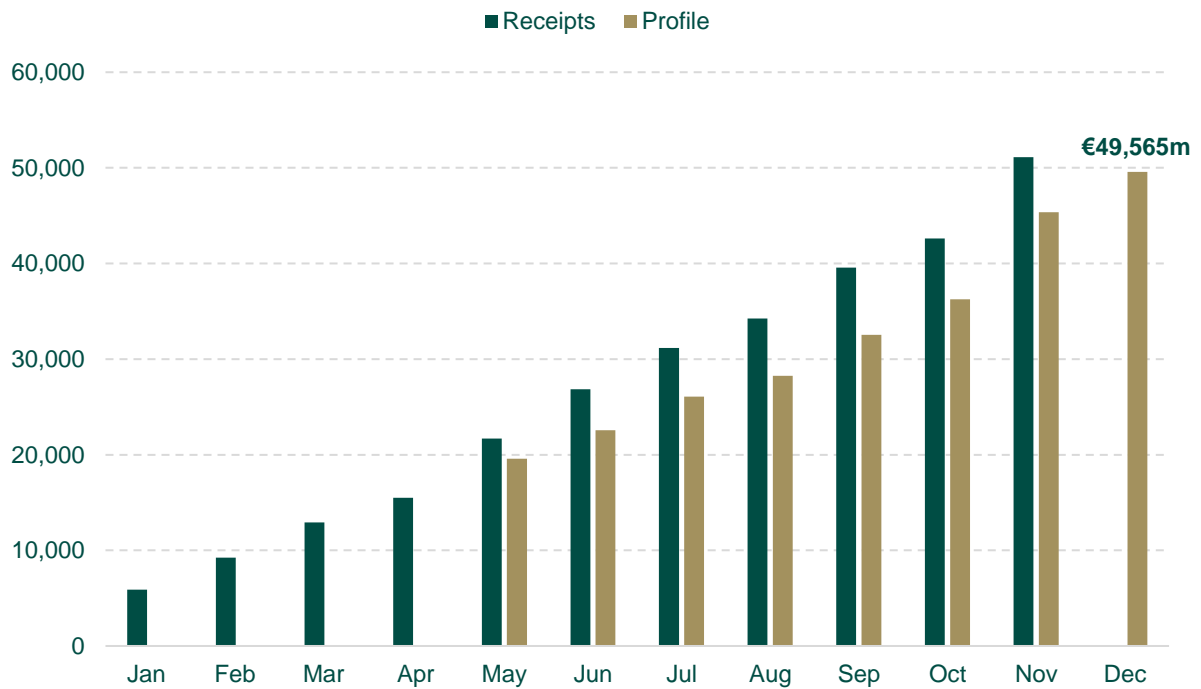
**Capital receipts** to end-November amounted to €2,584 million, up €1,314 million on last year. The increase is primarily attributable to the drawdown of €1,500 million from the National Surplus Reserve Fund. As a financial transaction, this payment improved the Exchequer balance, but does not affect the general government balance.

**Figure 2: Total Exchequer tax receipts y-on-y, € millions**



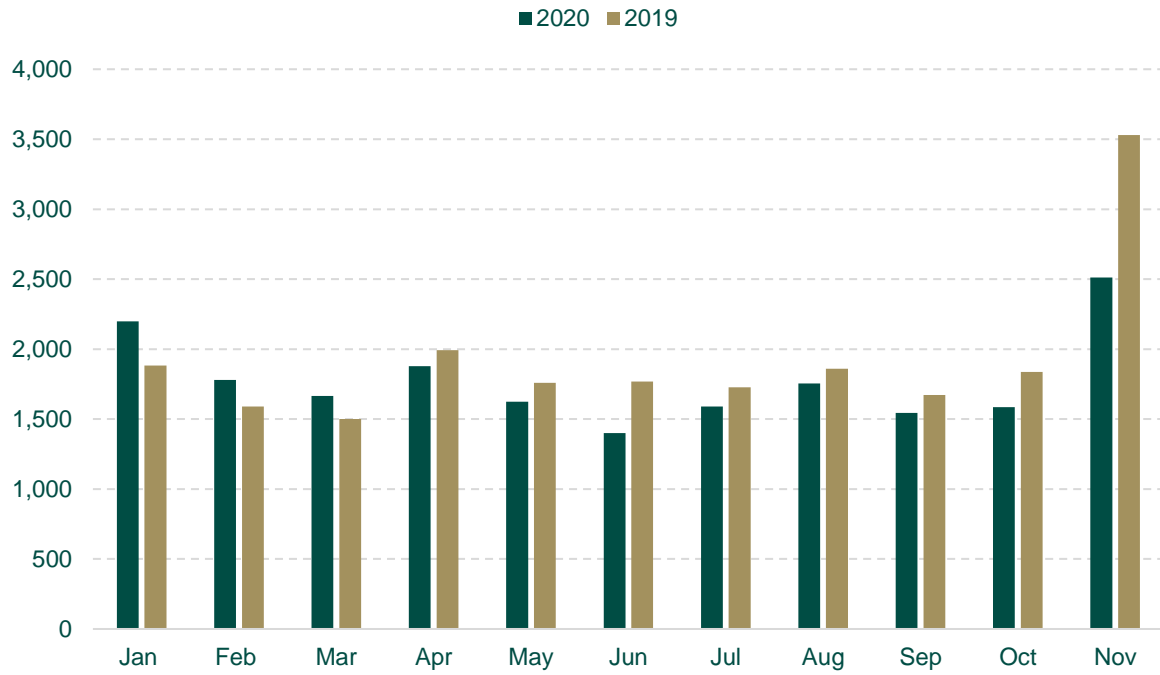
Source: Department of Finance

**Figure 3: Total Exchequer tax receipts v profile, € millions**



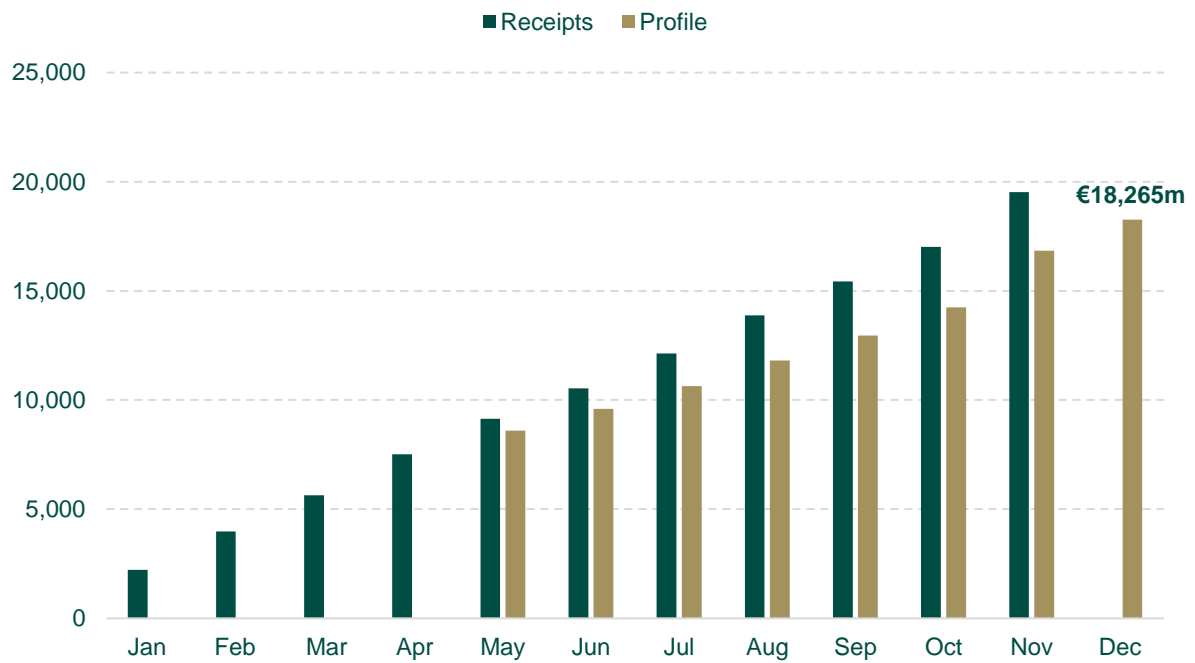
Source: Department of Finance

**Figure 4: Income Tax receipts y-on-y, € millions**



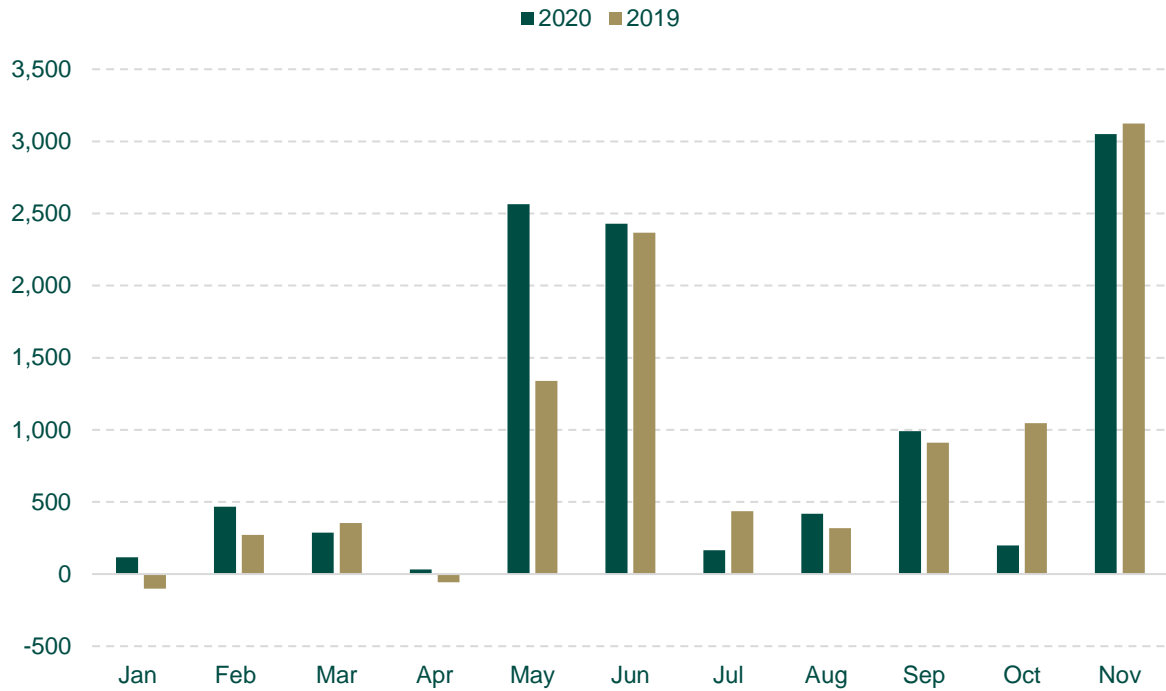
Source: Department of Finance

**Figure 5: Income Tax receipts v profile, € millions**



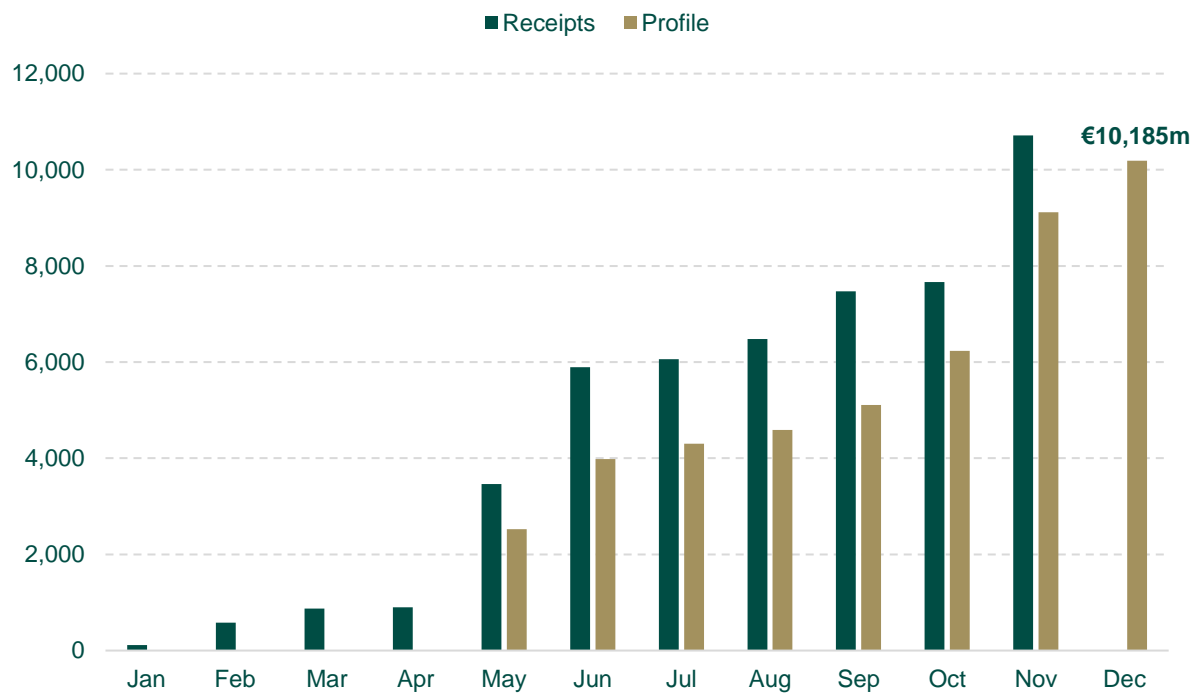
Source: Department of Finance

**Figure 6: Corporation Tax receipts y-on-y, € millions**



Source: Department of Finance

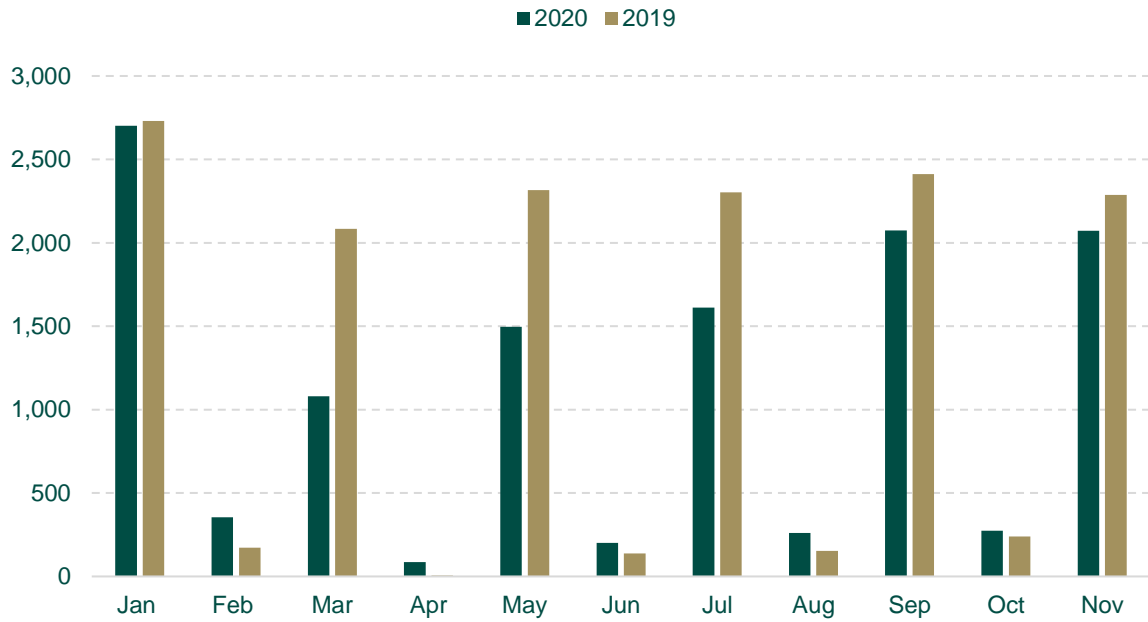
**Figure 7: Corporation Tax receipts v profile, € millions**



Source: Department of Finance

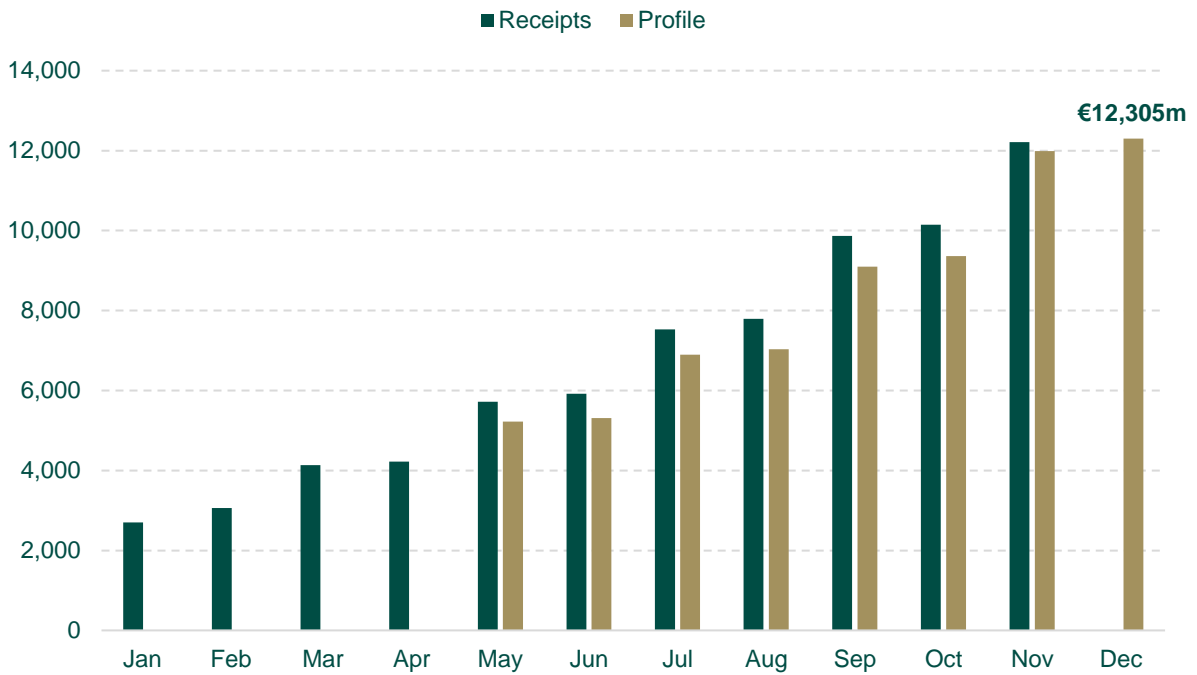


**Figure 8: VAT receipts y-on-y, € millions**



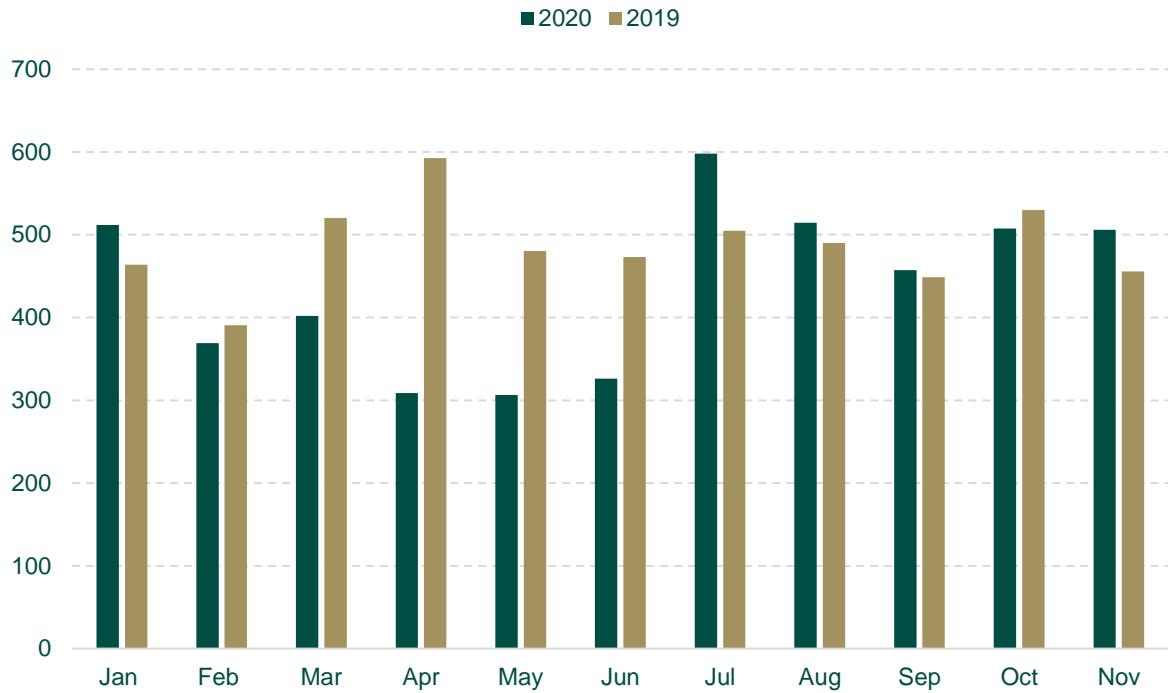
Source: Department of Finance

**Figure 9: VAT receipts v profile, € millions**



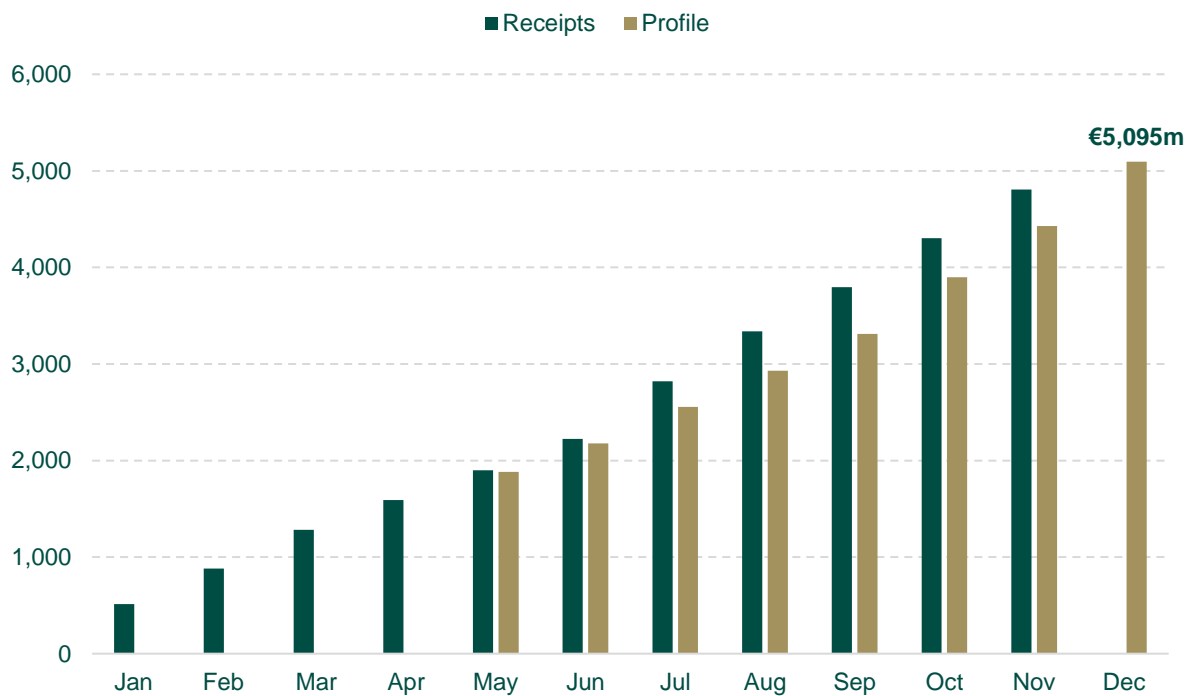
Source: Department of Finance

**Figure 10: Excise Duty receipts y-on-y, € millions**



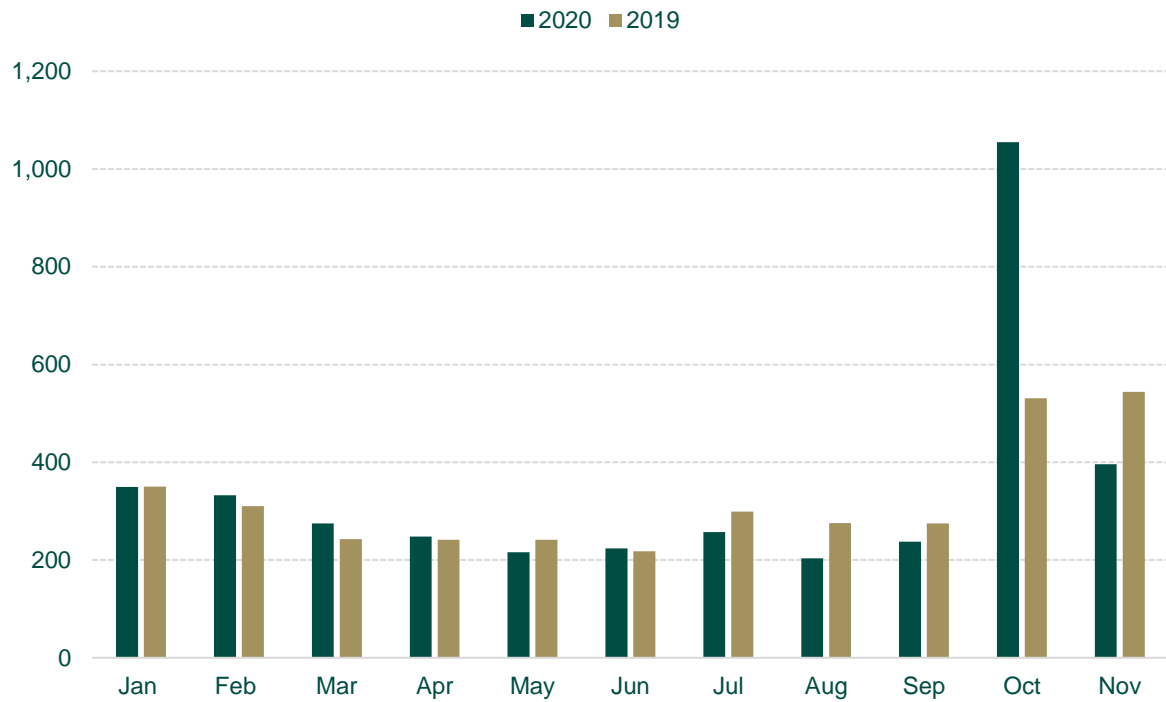
Source: Department of Finance

**Figure 11: Excise Duty receipts v profile, € millions**



Source: Department of Finance

**Figure 12: Other tax receipts y-on-y, € millions**



Source: Department of Finance

Note: October returns include a transfer of c. €580 million from the unallocated account. This transfer does not impact aggregate receipts.

## Section 2: Expenditure

Exchequer expenditure to end-November totalled €67,218 million, consisting of net voted and non-voted expenditure of €59,312 million and €7,906 million respectively.

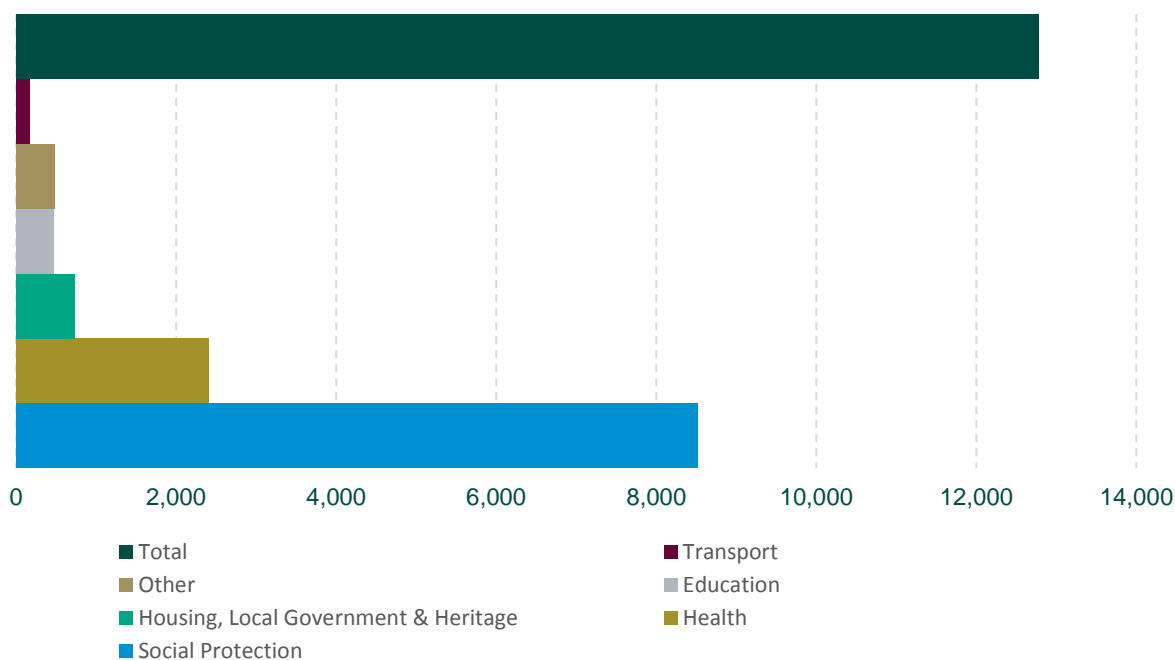
### 2.1 Gross Voted Expenditure

**Total gross voted expenditure** to end-November amounted to €73,506 million, which was €13,792 million, or 23.1%, ahead on the same period in 2019 and €10,363 million, or 16.4%, ahead of profile. **Gross voted current expenditure** of €66,982 million is €12,783 million, or 23.6%, ahead on the same period last year and €10,418 million, or 18.4%, ahead of profile. **Gross voted capital expenditure** in the year to date of €6,524 million is €1,009 million, or 18.3%, ahead on the same period in 2019 and €55 million, or 0.8%, below profile.

### 2.2 Net Voted Expenditure

**Total net voted expenditure** to end-November 2020 amounted to €59,312 million, which was €11,359 million, or 23.7%, ahead of the same period in 2019 and €8,305 million, or 16.3%, ahead of profile. **Net voted current expenditure** in the year to date of €52,816 million was €10,347 million, or 24.4%, ahead year-on-year and €8,357 million, or 18.8% ahead of profile. **Net voted capital expenditure** in the year to date of €6,497 million was €1,012 million, or 18.5%, ahead year-on-year and €52m, or 0.8%, below profile.

Figure 13: end-November gross voted current expenditure, year-on-year change



Source: Department of Finance

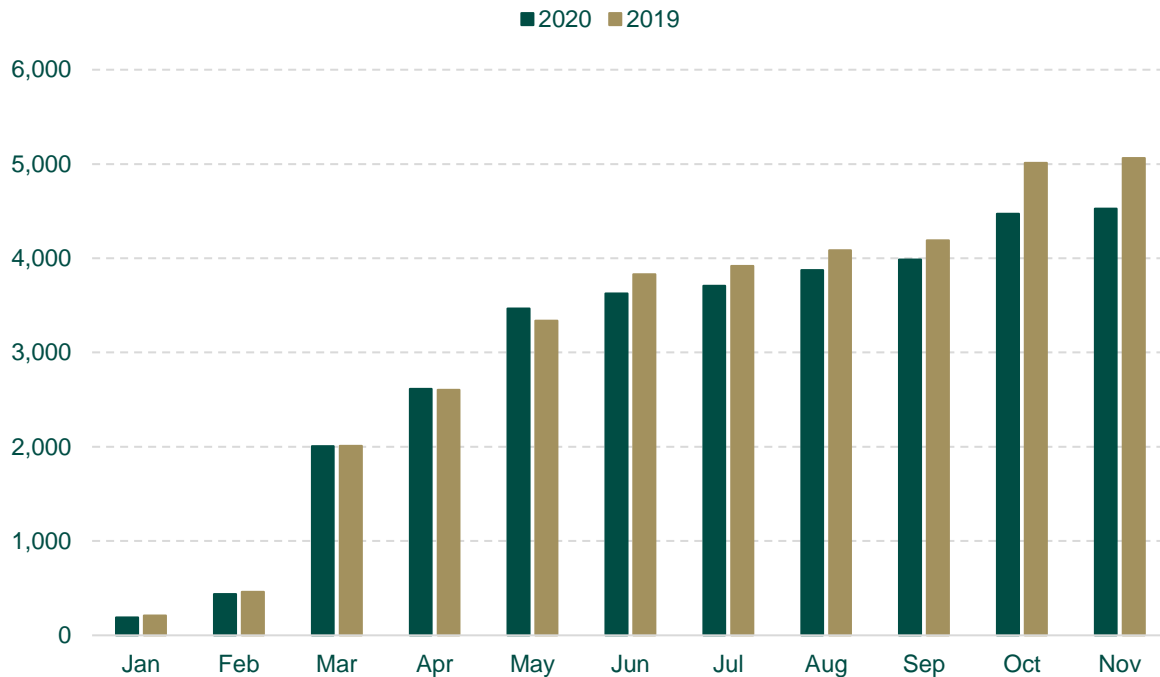
## 2.3 Non-Voted Expenditure

**Non-voted current expenditure**, excluding debt servicing costs, was €2,663 million to end-November, an increase of €82 million, or 3.2% year-on-year.

## 2.4 Debt Servicing Costs

Exchequer **debt servicing** costs to end-November were €4.5 billion, down on last year by €534 million or 10.5%, and just over €130 million or 2.8% below profile.

**Figure 14: cumulative debt servicing costs to end-November, € millions**



Source: Department of Finance

## Section 3: Appendices

### 3.1 Exchequer Statement - End-November 2020

|   | 1 Jan to<br>30 Nov 2019<br>€000 | 1 Jan to<br>30 Nov 2020<br>€000 |
|---|---------------------------------|---------------------------------|
| <b>Receipts and Expenditure - Current</b>                                       |                                 |                                 |
| <b>Receipts</b>   |                                 |                                 |
| Tax Revenue   | Note 1 54,890,668               | 51,129,979                      |
| Non-Tax Revenue   | Note 2 3,111,744                | 4,585,212                       |
| <b>Total</b>  | <b>58,002,413</b>               | <b>55,715,192</b>               |
| <b>Expenditure</b>  |                                 |                                 |
| Voted (Departmental Expenditure<br>Voted Annually by the Dáil)                  | Note 4 (42,468,635)             | (52,815,880)                    |
| Non-Voted Non-discretionary Expenditure<br>charged directly on the Central Fund | Note 5 (7,642,745)              | (7,191,431)                     |
| <b>Total</b>  | <b>(50,111,380)</b>             | <b>(60,007,311)</b>             |
| <b>Surplus / (Deficit) on Current Account</b>                                   | <b>7,891,033</b>                | <b>(4,292,119)</b>              |
| <b>Receipts and Expenditure - Capital</b>                                       |                                 |                                 |
| <b>Capital Receipts</b>   |                                 |                                 |
| Total   | Note 3 1,269,338                | 2,583,671                       |
| <b>Expenditure</b>  |                                 |                                 |
| Voted (Departmental Expenditure<br>Voted Annually by the Dáil)                  | Note 4 (5,484,514)              | (6,496,507)                     |
| Non-Voted (Expenditure charged<br>under particular legislation)                 | Note 6 (320,390)                | (714,335)                       |
| <b>Total</b>  | <b>(5,804,904)</b>              | <b>(7,210,842)</b>              |
| <b>Surplus / (Deficit) on Capital Account</b>                                   | <b>(4,535,567)</b>              | <b>(4,627,171)</b>              |
| <b>Exchequer Surplus/ (Deficit)</b>   | <b>3,355,466</b>                | <b>(8,919,290)</b>              |
| <b>Source and Application of Funds</b>  |                                 |                                 |
| Total (Borrowing) / Repayment   | Note 7 (5,473,426)              | (17,456,668)                    |
| Total Increase / (Decrease) in<br>Exchequer Deposits and Other Balances         | Note 8 8,828,892                | 8,537,378                       |

| Note 1 Tax Revenue |                              | 2019<br>€000      | 2020<br>€000      |
|--------------------|------------------------------|-------------------|-------------------|
| Tax Head           | Customs                      | 320,410           | 248,950           |
|                    | Excise Duty                  | 5,350,823         | 4,807,442         |
|                    | Capital Gains Tax            | 414,758           | 424,210           |
|                    | Capital Acquisitions Tax     | 516,377           | 341,194           |
|                    | Stamps                       | 1,383,031         | 1,907,209         |
|                    | Income Tax                   | 21,118,588        | 19,524,516        |
|                    | Corporation Tax              | 10,008,293        | 10,716,668        |
|                    | Value Added Tax              | 14,839,574        | 12,215,272        |
|                    | Training and Employment Levy | 23                | 4                 |
|                    | Unallocated Tax Receipts     | 45,391            | 72,969            |
| Motor Tax          | 893,400                      | 871,546           |                   |
| <b>Total</b>       |                              | <b>54,890,668</b> | <b>51,129,979</b> |

| Note 2 Non-Tax Revenue       |  | 2019<br>€000     | 2020<br>€000     |
|------------------------------|--|------------------|------------------|
| Surplus Income/<br>Royalties | Central Bank Surplus Income                  | 2,384,820        | 2,050,448        |
|                              | National Lottery Surplus                     | 214,072          | 224,723          |
|                              | PSE Kinsale Energy                           | 1,245            | 380              |
|                              | NAMA Surplus Income                          | 0                | 2,000,000        |
| Interest on Loans            | Local Loans Fund                             | 3                | 0                |
|                              | Other Advances                               | 724              | 1,193            |
| Dividends                    | E.S.B.                                       | 41,199           | 47,634           |
|                              | Other Dividends                              | 19,774           | 7,784            |
|                              | Dublin Airport Authority                     | 40,000           | 0                |
|                              | Eirgrid                                      | 4,000            | 4,000            |
|                              | Ervia  | 54,404           | 70,583           |
|                              | Shannon Foynes Port                          | 350              | 0                |
|                              | Port of Waterford                            | 331              | 0                |
| Other Receipts               | Property Registration Authority Fees         | 63,130           | 52,380           |
|                              | Motoring Fines                               | 5,088            | 2,565            |
|                              | Other Receipts collected by Departments etc. | 238,325          | 90,451           |
|                              | Miscellaneous                                | 41,156           | 31,193           |
|                              | Pension Levy                                 | 2,889            | 1,784            |
|                              | Public Service Pension Payments              | 233              | 95               |
| <b>Total</b>                 |  | <b>3,111,744</b> | <b>4,585,212</b> |

| Note 3 Capital Receipts |   | 2019<br>€000     | 2020<br>€000     |
|-------------------------|---|------------------|------------------|
| EU Receipts             | European Regional Development Fund                | 24,481           | 24,888           |
|                         | Trans European Network                            | 0                | 282              |
| Loan Repayments         | Local Loans                                       | 21               | 1                |
|                         | FEOGA Intervention                                | 725,000          | 750,000          |
|                         | EU Stability Support to Greece                    | 0                | 2,999            |
|                         | Repayment of loans to Insurance Compensation Fund | 40,000           | 115,000          |
|                         | Repayment of advances to Supply Account           | 249,960          | 185,000          |
| Carbon Receipts         | Carbon Fund Act 2007                              | 607              | 0                |
| Other Capital Receipts  | Miscellaneous Capital Receipts                    | 3,851            | 2,608            |
|                         | IBRC Payment                                      | 225,418          | 2,893            |
|                         | National Surplus Reserve Fund                     | 0                | 1,500,000        |
| <b>Total</b>            |   | <b>1,269,338</b> | <b>2,583,671</b> |

| Note 4 Voted Departmental Expenditure -<br>Current and Capital |  | 2019<br>€000        | 2020<br>€000        |
|--|--|---------------------|---------------------|
| Vote Group   | Agriculture, Food and the Marine                   | (1,035,487)         | (1,073,664)         |
|  | Tourism, Culture, Arts, Gaeltacht, Sport and Media | (284,463)           | (561,030)           |
|  | Environment, Climate and Communications            | (315,305)           | (264,212)           |
|  | Defence  | (786,544)           | (849,194)           |
|  | Education and Skills                               | (9,020,112)         | (9,488,423)         |
|  | Business, Enterprise and Innovation                | (744,380)           | (1,472,304)         |
|  | Housing, Local Government and Heritage             | (3,227,096)         | (3,836,732)         |
|  | Finance Group                                      | (385,024)           | (405,747)           |
|  | Foreign Affairs                                    | (673,999)           | (696,121)           |
|  | Health   | (15,223,333)        | (17,815,724)        |
|  | Justice Group                                      | (2,304,585)         | (2,344,707)         |
|  | Employment Affairs and Social Protection           | (9,684,415)         | (15,773,175)        |
|  | Taoiseach's Group (incl Legal Votes)               | (154,556)           | (183,407)           |
|  | Transport  | (1,759,358)         | (2,004,720)         |
|  | Public Expenditure and Reform                      | (722,681)           | (747,746)           |
|  | Children and Youth Affairs                         | (1,409,553)         | (1,563,378)         |
|  | Rural & Community Development                      | (222,258)           | (232,103)           |
| <b>Total</b>   |  | <b>(47,953,149)</b> | <b>(59,312,387)</b> |



| Note 5 Non-Voted Current Expenditure |   | 2019<br>€000       | 2020<br>€000       |
|--------------------------------------|---|--------------------|--------------------|
| Service of National Debt             | Interest  | (4,898,603)        | (4,380,237)        |
|                                      | Other Debt Management Expenses                                  | (163,021)          | (147,798)          |
| Other Non-Voted Expenditure          | Contribution to EU Budget                                       | (2,319,782)        | (2,352,282)        |
|                                      | Election Postal Charges   | (20,498)           | (20,249)           |
|                                      | Election Expenses   | (21,493)           | (17,773)           |
|                                      | Payments to Political Parties under the Electoral Acts          | (13,753)           | (13,626)           |
|                                      | Salaries, Pensions and Allowances                               | (40,964)           | (43,737)           |
|                                      | Oireachtas Commission   | (114,094)          | (123,049)          |
|                                      | IDA & ADF - Payments under Development Banks Acts, 2005         | (31,195)           | (32,984)           |
|                                      | Miscellaneous   | (9,119)            | (3,090)            |
|                                      | Post & Telecommunications Services Act 1983, Section 46         | 0                  | (178)              |
|                                      | Pensions Insolvency Payment (Amendment) Scheme 2011             | (4,924)            | (4,708)            |
|                                      | Irish Fiscal Advisory Council                                   | (771)              | (512)              |
|                                      | Payments under Credit Institutions (Financial Support) Act 2008 | (98)               | 0                  |
|                                      | Securities Market Programme related payment                     | 0                  | (26,910)           |
|                                      | Payments to DSP under S48B of Pensions Act 1990                 | (4,431)            | (4,321)            |
|                                      | African Development Fund  | 0                  | (8,128)            |
| Forestry Act 1988, Section 44        | 0   | (11,849)           |                    |
| <b>Total</b>                         |   | <b>(7,642,745)</b> | <b>(7,191,431)</b> |

| Note 6 Non-Voted Capital Expenditure |                                      | 2019<br>€000     | 2020<br>€000     |
|--------------------------------------|--------------------------------------|------------------|------------------|
| Loans                                | FEOGA (Guarantee) Agriculture        | (310,000)        | (370,000)        |
|                                      | Loan to Irish Water                  | 0                | (327,030)        |
|                                      | Loan to An Post                      | 0                | (209)            |
| Investment in International Bodies   | Development Banks Act, 2005          | (1,010)          | (1,245)          |
|                                      | Bretton Woods Acts 1957 - 1999       | (4,519)          | (4,320)          |
|                                      | IFCA Act 1957 Payments               | 0                | (1,831)          |
|                                      | Asian Infrastructure Investment Bank | (4,861)          | (4,534)          |
|                                      | African Development Bank             | 0                | (5,006)          |
| Other Capital Payments               | Carbon Fund Act 2007                 | 0                | (160)            |
| <b>Total</b>                         |                                      | <b>(320,390)</b> | <b>(714,335)</b> |

| Note 7 Source and Application of Funds -<br>(Borrowing) / Repayments | 2019<br>€000       | 2020<br>€000        |
|--|--------------------|---------------------|
| Borrowing from Min. Funds  | (96,562)           | (439,521)           |
| EU-IMF Financial Assistance Programme                                | 1,607,558          | 1,401,389           |
| Irish Government Bonds   | 2,514,460          | (7,270,323)         |
| Other Medium/Long Term Debt  | (334,689)          | (1,507,914)         |
| Short Term Paper   | (8,267,862)        | (8,572,893)         |
| SPEM Surplus (Non NTMA)  | (484,134)          | (145,875)           |
| State Saving Schemes   | (412,198)          | (921,532)           |
| <b>Total</b>   | <b>(5,473,426)</b> | <b>(17,456,668)</b> |

| Note 8 Source and Application of Funds – Increase /<br>(Decrease) in Exchequer Deposits and Other Balances | 2019<br>€000     | 2020<br>€000     |
|--|------------------|------------------|
| Inc/(Dec) in Exchequer Balance   | 8,737,193        | 8,128,647        |
| Inc/(Dec) in Deposits, Notes & Treasury Bills  | 91,699           | 386,729          |
| Inc/(Dec) in Other Balances  | 0                | 22,001           |
| <b>Total</b>   | <b>8,828,892</b> | <b>8,537,378</b> |

## 3.2 Analytical Exchequer Statement - End-November 2020

|   | End-Nov<br>2020<br>Outturn | End-Nov<br>2020<br>Profile | Outturn<br>v Profile<br>€m | Outturn<br>v Profile<br>% | End-Nov<br>2019<br>Outturn | Y-on-Y<br>€m  | Y-on-Y<br>%   |
|---|----------------------------|----------------------------|----------------------------|---------------------------|----------------------------|---------------|---------------|
| <b>REVENUE</b>                                  |                            |                            |                            |                           |                            |               |               |
| <b>1. Tax Revenue and Appropriations-in-Aid</b> | <b>65,324</b>              | <b>57,503</b>              | <b>7,821</b>               | <b>13.6%</b>              | <b>66,651</b>              | <b>-1,327</b> | <b>-2.0%</b>  |
| <b>Tax Revenue</b>                              | <b>51,130</b>              | <b>45,358</b>              | <b>5,772</b>               | <b>12.7%</b>              | <b>54,891</b>              | <b>-3,761</b> | <b>-6.9%</b>  |
| Income tax                                      | 19,525                     | 16,845                     | 2,679                      | 15.9%                     | 21,119                     | -1,594        | -7.5%         |
| VAT   | 12,215                     | 11,987                     | 228                        | 1.9%                      | 14,840                     | -2,624        | -17.7%        |
| Excise duties                                   | 4,807                      | 4,428                      | 379                        | 8.6%                      | 5,351                      | -543          | -10.2%        |
| Corporation tax                                 | 10,717                     | 9,117                      | 1,599                      | 17.5%                     | 10,008                     | 708           | 7.1%          |
| Stamp duties                                    | 1,907                      | 1,085                      | 823                        | 75.8%                     | 1,383                      | 524           | 37.9%         |
| Motor tax                                       | 872                        | 856                        | 16                         | 1.8%                      | 893                        | -22           | -2.4%         |
| Customs   | 249                        | 280                        | -32                        | -11.2%                    | 320                        | -71           | -22.3%        |
| Capital gains tax                               | 424                        | 357                        | 68                         | 19.0%                     | 415                        | 9             | 2.3%          |
| Capital acquisitions tax                        | 341                        | 402                        | -61                        | -15.1%                    | 516                        | -175          | -33.9%        |
| Other   | 73                         | 0                          | n/a                        | n/a                       | 45                         | 28            | 60.7%         |
| <b>Appropriations-in-Aid</b>                    | <b>14,194</b>              | <b>12,144</b>              | <b>2,049</b>               | <b>16.9%</b>              | <b>11,760</b>              | <b>2,433</b>  | <b>20.7%</b>  |
| Fund receipts (PRSI) - see memo items           | 11,385                     | 9,298                      | 2,087                      | 22.4%                     | 8,915                      | 2,470         | 27.7%         |
| Fund receipts (NTF) - see memo items            | 538                        | 570                        | -32                        | -5.6%                     | 426                        | 112           | 26.4%         |
| Other A-in-As (incl. Departmental Balances)     | 2,271                      | 2,276                      | -5                         | -0.2%                     | 2,420                      | -149          | -6.2%         |
| <b>2. Other Revenues</b>                        | <b>1,386</b>               | <b>1,415</b>               | <b>-29</b>                 | <b>-2.1%</b>              | <b>1,476</b>               | <b>-90</b>    | <b>-6.1%</b>  |
| <b>Non-tax Revenue</b>                          | <b>1,358</b>               | <b>1,353</b>               | <b>5</b>                   | <b>0.3%</b>               | <b>1,447</b>               | <b>-89</b>    | <b>-6.2%</b>  |
| Central Bank Surplus Income                     | 823                        | 663                        | 160                        | 24.1%                     | 720                        | 103           | 14.3%         |
| Dividends                                       | 130                        | 213                        | -83                        | -39.1%                    | 160                        | -30           | -18.8%        |
| Other   | 405                        | 477                        | -72                        | -15.1%                    | 567                        | -162          | -28.6%        |
| <b>Capital Resources</b>                        | <b>28</b>                  | <b>62</b>                  | <b>-34</b>                 | <b>-55.2%</b>             | <b>29</b>                  | <b>-1</b>     | <b>-4.1%</b>  |
| Other   | 28                         | 62                         | -34                        | -55.2%                    | 29                         | -1            | -4.1%         |
| <b>(A) REVENUE</b>                              | <b>66,709</b>              | <b>58,918</b>              | <b>7,792</b>               | <b>13.2%</b>              | <b>68,127</b>              | <b>-1,417</b> | <b>-2.1%</b>  |
| <b>EXPENDITURE</b>                              |                            |                            |                            |                           |                            |               |               |
| <b>1. Current Primary</b>                       | <b>69,789</b>              | <b>59,388</b>              | <b>10,401</b>              | <b>17.5%</b>              | <b>56,939</b>              | <b>12,850</b> | <b>22.6%</b>  |
| <b>Gross Voted Current <sup>1</sup></b>         | <b>66,982</b>              | <b>56,564</b>              | <b>10,418</b>              | <b>18.4%</b>              | <b>54,199</b>              | <b>12,783</b> | <b>23.6%</b>  |
| Social Protection                               | 27,321                     | 19,347                     | 7,974                      | 41.2%                     | 18,799                     | 8,522         | 45.3%         |
| Health  | 17,490                     | 15,948                     | 1,542                      | 9.7%                      | 15,082                     | 2,408         | 16.0%         |
| Education                                       | 9,514                      | 9,389                      | 125                        | 1.3%                      | 9,041                      | 473           | 5.2%          |
| Other   | 12,657                     | 11,880                     | 777                        | 6.5%                      | 11,277                     | 1,380         | 12.2%         |
| <b>Non-Voted Current Primary</b>                | <b>2,807</b>               | <b>2,824</b>               | <b>-17</b>                 | <b>-0.6%</b>              | <b>2,740</b>               | <b>67</b>     | <b>2.5%</b>   |
| Debt management expenses                        | 148                        | 160                        | -12                        | -7.6%                     | 163                        | -15           | -9.3%         |
| Oireachtas Commission                           | 123                        | 139                        | -16                        | -11.6%                    | 114                        | 9             | 7.8%          |
| EU Budget Contribution                          | 2,352                      | 2,360                      | -8                         | -0.3%                     | 2,320                      | 33            | 1.4%          |
| Other   | 184                        | 164                        | 20                         | 11.9%                     | 143                        | 41            | 28.7%         |
| <b>2. Capital</b>                               |                            |                            |                            |                           |                            |               |               |
| <b>Gross Voted Capital <sup>1</sup></b>         | <b>6,524</b>               | <b>6,580</b>               | <b>-55</b>                 | <b>-0.8%</b>              | <b>5,514</b>               | <b>1,010</b>  | <b>18.3%</b>  |
| Transport                                       | 1,199                      | 1,476                      | -277                       | -18.8%                    | 1,099                      | 100           | 9.1%          |
| Education                                       | 893                        | 776                        | 117                        | 15.1%                     | 799                        | 94            | 11.8%         |
| Housing, Local Government and Heritage          | 1,526                      | 1,707                      | -181                       | -10.6%                    | 1,655                      | -129          | -7.8%         |
| Other   | 2,906                      | 2,620                      | 286                        | 10.9%                     | 1,961                      | 945           | 48.2%         |
| <b>3. Interest on National Debt</b>             | <b>4,380</b>               | <b>4,499</b>               | <b>-119</b>                | <b>-2.6%</b>              | <b>4,899</b>               | <b>-518</b>   | <b>-10.6%</b> |
| <b>(B) EXPENDITURE</b>                          | <b>80,693</b>              | <b>70,466</b>              | <b>10,227</b>              | <b>14.5%</b>              | <b>67,352</b>              | <b>13,341</b> | <b>19.8%</b>  |

|  |  |                |                |               |               |              |                |                 |
|--|--|----------------|----------------|---------------|---------------|--------------|----------------|-----------------|
| <b>(C)</b>   | <b>= (A-B) Balance excluding transactions with no general government impact <sup>2</sup></b> | <b>-13,984</b> | <b>-11,548</b> | <b>-2,436</b> | <b>-21.1%</b> | <b>775</b>   | <b>-14,759</b> | <b>-1904.5%</b> |
| <b>NON-GENERAL GOVERNMENT IMPACTING TRANSACTIONS</b> |  |                |                |               |               |              |                |                 |
|  | <b>Revenue - Non Tax Revenue</b>   | <b>3,228</b>   | <b>3,388</b>   | <b>-160</b>   | <b>-4.7%</b>  | <b>1,665</b> | <b>1,563</b>   | <b>93.9%</b>    |
|  | Central Bank Surplus Income (No GG impact)   | 1,228          | 1,388          | -160          | -11.5%        | 1,665        | -437           | -26.2%          |
|  | NAMA Surplus Income  | 2,000          | 2,000          | 0             | 0.0%          | 0            | 2,000          | -               |
|  | <b>Revenue - Capital Resources</b>   | <b>2,556</b>   | <b>1,073</b>   | <b>1,483</b>  | <b>138.1%</b> | <b>1,241</b> | <b>1,315</b>   | <b>106.0%</b>   |
|  | Feoga  | 750            | 800            | -50           | -6.3%         | 725          | 25             | 3.4%            |
|  | Loan Repayments  | 300            | 270            | 30            | 11.1%         | 290          | 10             | 3.5%            |
|  | National Surplus Reserve Fund  | 1,500          | 0              | 1,500         | -             | 0            | 1,500          | -               |
|  | Other  | 6              | 3              | 3             | 76.3%         | 226          | -220           | -97.4%          |
|  | <b>Expenditure - Non Voted Current</b>   | <b>4</b>       | <b>4</b>       | <b>0</b>      | <b>1.5%</b>   | <b>4</b>     | <b>0</b>       | <b>-2.5%</b>    |
|  | Other  | 4              | 4              | 0             | 1.5%          | 4            | 0              | -2.5%           |
|  | <b>Expenditure - Non Voted Capital</b>   | <b>714</b>     | <b>213</b>     | <b>501</b>    | <b>234.8%</b> | <b>320</b>   | <b>394</b>     | <b>123.0%</b>   |
|  | Feoga  | 370            | 170            | 200           | 117.6%        | 310          | 60             | 19.4%           |
|  | Other  | 344            | 43             | 301           | 694.0%        | 10           | 334            | 3214.1%         |
| <b>(D)</b>   | <b>Transactions with no general government impact <sup>2</sup></b>                           | <b>5,065</b>   | <b>4,244</b>   | <b>822</b>    | <b>19.4%</b>  | <b>2,581</b> | <b>2,484</b>   | <b>96.2%</b>    |
| <b>(E)</b>   | <b>= (C+D) EXCHEQUER BALANCE</b>   | <b>-8,919</b>  | <b>-7,305</b>  | <b>-1,614</b> | <b>-22.1%</b> | <b>3,356</b> | <b>-12,275</b> | <b>-365.7%</b>  |
| <b>MEMO ITEMS</b>                                    |  |                |                |               |               |              |                |                 |
|  | Exchequer primary balance (E)+3.Interest   | -4,539         | -2,806         | -1,733        | -61.8%        | 8,255        | -12,793        | -155.0%         |
|  | Excess PRSI receipts over expenditure  | -1,887         | 1,697          | -3,584        | -211.2%       | 1,614        | -3,501         | -216.9%         |
|  | Excess NTF receipts over expenditure   | 149            | 203            | -54           | -26.5%        | 282          | -133           | -47.2%          |

Rounding may affect totals

<sup>1</sup> For a comparison of net voted current and capital expenditure compared to 2019, see Appendix 3.4

<sup>2</sup> 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.

### 3.3 Analysis of Taxation Receipts – End-November 2020

| Exchequer Tax Receipts     | Performance against Profile - Cumulative |                           |                          |                         |
|----------------------------|--|---------------------------|--------------------------|-------------------------|
|                            | End-Nov 2020 Outturn<br>€m               | End-Nov 2020 Target<br>€m | Excess / Shortfall<br>€m | Excess / Shortfall<br>% |
| Income Tax (including USC) | 19,525                                   | 16,845                    | 2,680                    | 15.9%                   |
| VAT                        | 12,215                                   | 11,987                    | 228                      | 1.9%                    |
| Corporation Tax            | 10,717                                   | 9,117                     | 1,600                    | 17.5%                   |
| Excise                     | 4,807                                    | 4,428                     | 379                      | 8.6%                    |
| Stamps                     | 1,907                                    | 1,085                     | 822                      | 75.8%                   |
| Capital Gains Tax          | 424                                      | 357                       | 67                       | 18.8%                   |
| Capital Acquisitions Tax   | 341                                      | 402                       | -61                      | -15.1%                  |
| Customs                    | 249                                      | 280                       | -31                      | -11.1%                  |
| Levies                     | 0  | -                         | -                        | -                       |
| Motor Tax                  | 872                                      | 856                       | 16                       | 1.8%                    |
| Unallocated Tax Deposits   | 73                                       | -                         | -                        | -                       |
| <b>Total</b>               | <b>51,130</b>                            | <b>45,358</b>             | <b>5,772</b>             | <b>12.7%</b>            |

| Performance against Profile - Monthly |                       |                          |                         |
|---------------------------------------|-----------------------|--------------------------|-------------------------|
| Nov 2020 Outturn<br>€m                | Nov 2020 Target<br>€m | Excess / Shortfall<br>€m | Excess / Shortfall<br>% |
| 2,511                                 | 2,605                 | -94                      | -3.6%                   |
| 2,072                                 | 2,625                 | -553                     | -21.1%                  |
| 3,050                                 | 2,882                 | 168                      | 5.8%                    |
| 506                                   | 529                   | -23                      | -4.3%                   |
| 137                                   | 113                   | 24                       | 21.4%                   |
| 78                                    | 65                    | 13                       | 20.0%                   |
| 86                                    | 183                   | -97                      | -53.2%                  |
| 33                                    | 30                    | 3                        | 11.0%                   |
| 0                                     | -                     | -                        | -                       |
| 62                                    | 87                    | -25                      | -29.0%                  |
| -13                                   | -                     | -                        | -                       |
| <b>8,521</b>                          | <b>9,120</b>          | <b>-599</b>              | <b>-6.6%</b>            |

| Exchequer Tax Receipts     | Year-on-Year Performance - Cumulative |                            |                     |                    |
|----------------------------|---------------------------------------|----------------------------|---------------------|--------------------|
|                            | End-Nov 2020 Outturn<br>€m            | End-Nov 2019 Outturn<br>€m | Y-on-Y Change<br>€m | Y-on-Y Change<br>% |
| Income Tax (including USC) | 19,525                                | 21,119                     | -1,594              | -7.5%              |
| VAT                        | 12,215                                | 14,840                     | -2,624              | -17.7%             |
| Corporation Tax            | 10,717                                | 10,008                     | 708                 | 7.1%               |
| Excise                     | 4,807                                 | 5,351                      | -543                | -10.2%             |
| Stamps                     | 1,907                                 | 1,383                      | 524                 | 37.9%              |
| Capital Gains Tax          | 424                                   | 415                        | 9                   | 2.3%               |
| Capital Acquisitions Tax   | 341                                   | 516                        | -175                | -33.9%             |
| Customs                    | 249                                   | 320                        | -71                 | -22.3%             |
| Levies                     | 0                                     | 0                          | 0                   | -                  |
| Motor Tax                  | 872                                   | 893                        | -22                 | -2.4%              |
| Unallocated Tax Deposits   | 73                                    | 45                         | 28                  | -                  |
| <b>Total</b>               | <b>51,130</b>                         | <b>54,891</b>              | <b>-3,761</b>       | <b>-6.9%</b>       |

| Year-on-Year Performance - Monthly |                        |                     |                    |
|------------------------------------|------------------------|---------------------|--------------------|
| Nov 2020 Outturn<br>€m             | Nov 2019 Outturn<br>€m | Y-on-Y Change<br>€m | Y-on-Y Change<br>% |
| 2,511                              | 3,529                  | -1,018              | -28.8%             |
| 2,072                              | 2,287                  | -215                | -9.4%              |
| 3,050                              | 3,123                  | -74                 | -2.4%              |
| 506                                | 456                    | 50                  | 11.0%              |
| 137                                | 126                    | 11                  | 8.5%               |
| 78                                 | 88                     | -10                 | -10.9%             |
| 86                                 | 237                    | -151                | -63.9%             |
| 33                                 | 32                     | 1                   | 2.8%               |
| 0                                  | 0                      | 0                   | -                  |
| 62                                 | 61                     | 1                   | 1.7%               |
| -13                                | -22                    | 9                   | -39.2%             |
| <b>8,521</b>                       | <b>9,917</b>           | <b>-1,396</b>       | <b>-14.1%</b>      |

Note: Rounding may affect totals

### 3.4 Analysis of Net Voted Expenditure – End-November 2020

| MINISTERIAL VOTE GROUP   | Performance against profile at end-November |                 |          |          | Year-on-Year Performance  |        | Annual Estimate for Net Voted Expenditure |                 |                     |        |
|--|---|-----------------|----------|----------|---------------------------|--------|---|-----------------|---------------------|--------|
|  | End-Nov Profile*                            | End-Nov Outturn | Variance | Variance | End-Nov 19 v End-Nov 20** |        | 2020 Estimate*                            | 2019 Outturn*** | Year-on-Year Change |        |
|  | €m  | €m              | €m       | %        | €m                        | %      | €m  | €m              | €m                  | %      |
| <b>AGRICULTURE, FOOD AND THE MARINE</b>                          | 1,084                                       | 1,085           | 1        | 0.1%     | 28                        | 2.7%   | 1,293                                     | 1,236           | 57                  | 4.6%   |
| Current  | 845   | 883             | 38       | 4.5%     | 27                        | 3.1%   | 1,019                                     | 975             | 43                  | 4.4%   |
| Capital  | 238   | 202             | -37      | -15.4%   | 2                         | 1.0%   | 274                                       | 260             | 14                  | 5.3%   |
| <b>ENTERPRISE, TRADE AND EMPLOYMENT</b>                          | 785   | 1,474           | 689      | 87.7%    | 728                       | 97.8%  | 918                                       | 840             | 79                  | 9.4%   |
| Current  | 264   | 256             | -8       | -2.9%    | -6                        | -2.4%  | 289                                       | 265             | 24                  | 8.9%   |
| Capital  | 521   | 1,218           | 696      | 133.6%   | 734                       | 151.8% | 630                                       | 575             | 55                  | 9.6%   |
| <b>CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH****</b> | 1,553                                       | 1,565           | 12       | 0.8%     | 154                       | 10.9%  | 1,586                                     | 1,491           | 95                  | 6.3%   |
| Current  | 1,526                                       | 1,537           | 12       | 0.8%     | 152                       | 10.9%  | 1,555                                     | 1,465           | 90                  | 6.1%   |
| Capital  | 27  | 27              | 0        | -        | 2                         | 10.0%  | 31  | 26              | 5                   | 17.5%  |
| <b>ENVIRONMENT, CLIMATE AND COMMUNICATIONS****</b>               | 414   | 276             | -138     | -33.4%   | -52                       | -16.5% | 488                                       | 351             | 137                 | 39.2%  |
| Current  | 112   | 100             | -12      | -10.5%   | -41                       | -31.5% | 121                                       | 140             | -20                 | -13.9% |
| Capital  | 302   | 176             | -127     | -41.9%   | -12                       | -6.2%  | 368                                       | 211             | 157                 | 74.6%  |
| <b>TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA****</b>    | 546   | 563             | 17       | 3.1%     | 277                       | 97.2%  | 690                                       | 330             | 361                 | 109.4% |
| Current  | 413   | 483             | 69       | 16.8%    | 250                       | 107.7% | 507                                       | 259             | 248                 | 95.5%  |
| Capital  | 132   | 80              | -52      | -39.6%   | 27                        | 97.2%  | 183                                       | 70              | 113                 | 161.0% |
| <b>DEFENCE</b>   | 914   | 854             | -60      | -6.6%    | 47                        | 5.9%   | 1,011                                     | 970             | 41                  | 4.3%   |
| Current  | 810   | 755             | -55      | -6.8%    | -10                       | -1.3%  | 899                                       | 832             | 67                  | 8.0%   |
| Capital  | 103   | 98              | -5       | -4.8%    | 57                        | 136.7% | 112                                       | 138             | -25                 | -18.3% |
| <b>EDUCATION</b>   | 9,206                                       | 9,490           | 284      | 3.1%     | 468                       | 5.2%   | 10,133                                    | 9,862           | 272                 | 2.8%   |
| Current  | 8,430                                       | 8,598           | 168      | 2.0%     | 374                       | 4.6%   | 9,212                                     | 8,922           | 290                 | 3.2%   |
| Capital  | 776   | 892             | 116      | 15.0%    | 94                        | 11.8%  | 922                                       | 940             | -18                 | -1.9%  |
| <b>SOCIAL PROTECTION</b>   | 9,873                                       | 15,769          | 5,896    | 59.7%    | 6,089                     | 62.9%  | 10,814                                    | 10,651          | 163                 | 1.5%   |
| Current  | 9,860                                       | 15,762          | 5,902    | 59.9%    | 6,088                     | 62.9%  | 10,799                                    | 10,643          | 155                 | 1.5%   |
| Capital  | 13  | 6               | -6       | -49.4%   | 0                         | 7.9%   | 15  | 7               | 8                   | 104.1% |
| <b>FINANCE</b>   | 422   | 408             | -14      | -3.3%    | 21                        | 5.4%   | 455                                       | 446             | 8                   | 1.9%   |
| Current  | 406   | 396             | -11      | -2.6%    | 22                        | 6.0%   | 433                                       | 418             | 15                  | 3.6%   |
| Capital  | 16  | 13              | -3       | -20.2%   | -1                        | -9.8%  | 22  | 28              | -6                  | -22.6% |
| <b>FOREIGN AFFAIRS</b>   | 738   | 702             | -36      | -4.9%    | 44                        | 6.7%   | 776                                       | 740             | 36                  | 4.9%   |
| Current  | 726   | 693             | -33      | -4.6%    | 46                        | 7.2%   | 763                                       | 725             | 37                  | 5.1%   |
| Capital  | 12  | 9               | -3       | -22.1%   | -3                        | -22.4% | 13  | 14              | -1                  | -8.8%  |

|  |               |               |              |              |               |              |               |               |              |              |
|--|---------------|---------------|--------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|
| HEALTH                                     | 16,296        | 17,817        | 1,521        | 9.3%         | 2,610         | 17.2%        | 17,901        | 16,996        | 905          | 5.3%         |
| Current                                    | 15,540        | 17,151        | 1,610        | 10.4%        | 2,517         | 17.2%        | 17,047        | 16,316        | 730          | 4.5%         |
| Capital                                    | 756           | 666           | -89          | -11.8%       | 93            | 16.2%        | 854           | 679           | 175          | 25.7%        |
| HOUSING, LOCAL GOVERNMENT AND HERITAGE**** | 3,532         | 3,837         | 305          | 8.6%         | 615           | 19.1%        | 4,250         | 3,936         | 314          | 8.0%         |
| Current                                    | 1,809         | 2,313         | 504          | 27.9%        | 745           | 47.5%        | 2,013         | 1,786         | 227          | 12.7%        |
| Capital                                    | 1,723         | 1,524         | -199         | -11.6%       | -130          | -7.9%        | 2,237         | 2,150         | 87           | 4.1%         |
| JUSTICE****                                | 2,380         | 2,346         | -34          | -1.4%        | 39            | 1.7%         | 2,761         | 2,563         | 197          | 7.7%         |
| Current                                    | 2,149         | 2,178         | 30           | 1.4%         | 1             | 0.0%         | 2,492         | 2,402         | 90           | 3.7%         |
| Capital                                    | 232           | 168           | -64          | -27.6%       | 38            | 29.5%        | 269           | 162           | 108          | 66.6%        |
| PUBLIC EXPENDITURE AND REFORM              | 914           | 751           | -163         | -17.8%       | 4             | 0.6%         | 1,037         | 842           | 195          | 23.1%        |
| Current                                    | 732           | 615           | -116         | -15.9%       | -11           | -1.7%        | 812           | 662           | 150          | 22.6%        |
| Capital                                    | 182           | 135           | -47          | -25.7%       | 15            | 12.7%        | 225           | 180           | 45           | 25.0%        |
| RURAL AND COMMUNITY DEVELOPMENT****        | 286           | 232           | -54          | -18.9%       | 10            | 4.4%         | 264           | 250           | 14           | 5.4%         |
| Current                                    | 168           | 149           | -19          | -11.4%       | 15            | 11.5%        | 142           | 140           | 2            | 1.6%         |
| Capital                                    | 118           | 83            | -35          | -29.7%       | -5            | -6.2%        | 122           | 111           | 11           | 0.0%         |
| TAOISEACH'S                                | 184           | 183           | 0            | -0.2%        | 29            | 18.7%        | 202           | 177           | 24           | 13.8%        |
| Current                                    | 184           | 183           | 0            | -0.2%        | 29            | 18.7%        | 202           | 177           | 24           | 13.8%        |
| Capital                                    | -             | -             | -            | -            | -             | -            | -             | -             | -            | -            |
| TRANSPORT****                              | 1,883         | 2,022         | 139          | 7.4%         | 249           | 14%          | 2,399         | 2,274         | 125          | 5.5%         |
| Current                                    | 486           | 823           | 337          | 69.3%        | 149           | 23%          | 555           | 739           | -185         | -25.0%       |
| Capital                                    | 1,397         | 1,199         | -198         | -14.2%       | 100           | 9%           | 1,844         | 1,535         | 309          | 20.2%        |
| Less DEPARTMENTAL BALANCES                 |               | 59            |              |              |               |              |               |               |              |              |
| <b>Total Net Cumulative Voted Spending</b> | <b>51,007</b> | <b>59,312</b> | <b>8,305</b> | <b>16.3%</b> | <b>11,359</b> | <b>23.7%</b> | <b>56,976</b> | <b>53,953</b> | <b>3,023</b> | <b>5.6%</b>  |
| <b>Current</b>                             | <b>44,459</b> | <b>52,816</b> | <b>8,357</b> | <b>18.8%</b> | <b>10,347</b> | <b>24.4%</b> | <b>48,855</b> | <b>46,868</b> | <b>1,988</b> | <b>4.2%</b>  |
| <b>Capital</b>                             | <b>6,548</b>  | <b>6,497</b>  | <b>-52</b>   | <b>-0.8%</b> | <b>1,012</b>  | <b>18.5%</b> | <b>8,121</b>  | <b>7,086</b>  | <b>1,035</b> | <b>14.6%</b> |

\* These 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/>

\*\*Departmental balances are included for comparison purposes.

\*\*\*Capital carryover of €215,358 million from 2019 into 2020 is not included in these figures for comparison purposes.

\*\*\*\*Year-on-year comparisons impacted by transfer of functions

Note: rounding may affect totals

### 3.5 Analysis of Gross Voted Expenditure – End-November 2020

| MINISTERIAL VOTE GROUP  | Performance against profile at end-November |                 |          |          | Year-on-Year Performance  |        | Annual Estimate for Gross Voted Expenditure |                |                     |        |
|---|---|-----------------|----------|----------|---------------------------|--------|---|----------------|---------------------|--------|
|   | End-Nov Profile*                            | End-Nov Outturn | Variance | Variance | End-Nov 19 v End-Nov 20** |        | 2020 Estimate*                              | 2019 Outturn** | Year-on-Year Change |        |
|   | €m  | €m              | €m       | %        | €m                        | %      | €m  | €m             | €m                  | %      |
| <b>AGRICULTURE, FOOD AND THE MARINE</b>                         | 1,369                                       | 1,368           | 0        | 0.0%     | 39                        | 2.9%   | 1,647                                       | 1,620          | 27                  | 1.7%   |
| Current   | 1,130                                       | 1,167           | 36       | 3.2%     | 37                        | 3.3%   | 1,373                                       | 1,359          | 13                  | 1.0%   |
| Capital   | 238   | 202             | -37      | -15.4%   | 2                         | 1.0%   | 274   | 260            | 14                  | 5.3%   |
| <b>ENTERPRISE, TRADE AND EMPLOYMENT</b>                         | 832   | 1,518           | 686      | 82.4%    | 741                       | 95.4%  | 971   | 901            | 70                  | 7.7%   |
| Current   | 308   | 299             | -9       | -3.0%    | 8                         | 2.6%   | 339   | 324            | 15                  | 4.6%   |
| Capital   | 524   | 1,219           | 695      | 132.7%   | 734                       | 151.1% | 632   | 577            | 55                  | 9.5%   |
| <b>CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH***</b> | 1,577                                       | 1,591           | 14       | 0.9%     | 159                       | 11.2%  | 1,613                                       | 1,518          | 95                  | 6.3%   |
| Current   | 1,550                                       | 1,563           | 13       | 0.8%     | 157                       | 11.2%  | 1,582                                       | 1,492          | 90                  | 6.1%   |
| Capital   | 27  | 27              | 1        | -        | 2                         | 10.0%  | 31  | 26             | 5                   | 17.5%  |
| <b>ENVIRONMENT, CLIMATE AND COMMUNICATIONS***</b>               | 432   | 280             | -152     | -35.1%   | -259                      | -48.0% | 514   | 587            | -74                 | -12.5% |
| Current   | 122   | 105             | -18      | -14.5%   | -247                      | -70.2% | 136   | 377            | -241                | -63.9% |
| Capital   | 309   | 176             | -134     | -43.3%   | -12                       | -6.2%  | 378   | 211            | 167                 | 79.3%  |
| <b>TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA***</b>    | 766   | 764             | -1       | -0.2%    | 475                       | 164.1% | 940   | 335            | 605                 | 180.8% |
| Current   | 634   | 685             | 51       | 8.1%     | 448                       | 189.4% | 757   | 265            | 492                 | 186.0% |
| Capital   | 132   | 80              | -52      | -39.6%   | 27                        | 51.2%  | 183   | 70             | 113                 | 161.0% |
| <b>DEFENCE</b>  | 938   | 879             | -59      | -6.3%    | 56                        | 6.9%   | 1,040                                       | 1,007          | 33                  | 3.3%   |
| Current   | 834   | 780             | -53      | -6.4%    | 0                         | 0.0%   | 927   | 869            | 58                  | 6.7%   |
| Capital   | 104   | 98              | -6       | -5.3%    | 57                        | 135.6% | 113   | 138            | -25                 | -18.0% |
| <b>EDUCATION</b>  | 10,165                                      | 10,407          | 242      | 2.4%     | 567                       | 5.8%   | 11,191                                      | 10,881         | 311                 | 2.9%   |
| Current   | 9,389                                       | 9,514           | 125      | 1.3%     | 473                       | 5.2%   | 10,269                                      | 9,940          | 329                 | 3.3%   |
| Capital   | 776   | 893             | 117      | 15.1%    | 94                        | 11.8%  | 922   | 941            | -19                 | -2.0%  |
| <b>SOCIAL PROTECTION</b>  | 19,360                                      | 27,328          | 7,968    | 41.2%    | 8,523                     | 45.3%  | 21,204                                      | 20,756         | 449                 | 2.2%   |
| Current   | 19,347                                      | 27,321          | 7,974    | 41.2%    | 8,522                     | 45.3%  | 21,189                                      | 20,748         | 441                 | 2.1%   |
| Capital   | 13  | 6               | -6       | -49.4%   | 0                         | 7.9%   | 15  | 7              | 8                   | 104.1% |
| <b>FINANCE</b>  | 483   | 462             | -21      | -4.3%    | 11                        | 2.5%   | 529   | 525            | 4                   | 0.7%   |
| Current   | 467   | 450             | -17      | -3.7%    | 13                        | 2.9%   | 507   | 497            | 10                  | 2.0%   |
| Capital   | 16  | 13              | -3       | -20.2%   | -1                        | -9.8%  | 22  | 28             | -6                  | -22.6% |
| <b>FOREIGN AFFAIRS</b>  | 781   | 737             | -45      | -5.7%    | 10                        | 1.3%   | 821   | 810            | 11                  | 1.4%   |
| Current   | 769   | 727             | -42      | -5.5%    | 12                        | 1.7%   | 808   | 796            | 13                  | 1.6%   |
| Capital   | 12  | 9               | -3       | -22.1%   | -3                        | -44.2% | 13  | 14             | -1                  | -8.8%  |



|  |               |               |               |              |               |              |               |               |              |              |
|--|---------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|
| HEALTH                                       | 16,704        | 18,157        | 1,453         | 8.7%         | 2,491         | 15.9%        | 18,331        | 17,459        | 872          | 5.0%         |
| Current                                      | 15,948        | 17,490        | 1,542         | 9.7%         | 2,408         | 16.0%        | 17,477        | 16,770        | 707          | 4.2%         |
| Capital                                      | 756           | 666           | -89           | -11.8%       | 83            | 14.3%        | 854           | 689           | 165          | 23.9%        |
| HOUSING, LOCAL GOVERNMENT AND HERITAGE***    | 3,584         | 3,883         | 299           | 8.4%         | 602           | 18.5%        | 4,308         | 4,001         | 307          | 7.7%         |
| Current                                      | 1,859         | 2,356         | 498           | 26.8%        | 729           | 45.8%        | 2,068         | 1,850         | 218          | 11.8%        |
| Capital                                      | 1,725         | 1,527         | -198          | -11.5%       | -128          | -7.8%        | 2,240         | 2,151         | 89           | 4.1%         |
| JUSTICE***                                   | 2,585         | 2,539         | -47           | -1.8%        | 4             | 0.0%         | 2,991         | 2,833         | 158          | 5.6%         |
| Current                                      | 2,354         | 2,371         | 17            | 0.7%         | -34           | -1.2%        | 2,722         | 2,672         | 50           | 1.9%         |
| Capital                                      | 232           | 168           | -64           | -27.6%       | 38            | 29.9%        | 269           | 162           | 108          | 66.6%        |
| PUBLIC EXPENDITURE AND REFORM                | 1,171         | 1,086         | -84           | -7.2%        | 41            | 9.9%         | 1,334         | 1,215         | 118          | 9.7%         |
| Current                                      | 989           | 951           | -38           | -3.8%        | 26            | 2.8%         | 1,108         | 1,035         | 73           | 7.1%         |
| Capital                                      | 182           | 135           | -47           | -25.7%       | 15            | 12.7%        | 225           | 180           | 45           | 25.0%        |
| RURAL AND COMMUNITY DEVELOPMENT***           | 304           | 285           | -19           | -6.3%        | 39            | 16.0%        | 308           | 291           | 18           | 6.0%         |
| Current                                      | 167           | 179           | 12            | 7.2%         | 39            | 27.5%        | 158           | 153           | 5            | 3.6%         |
| Capital                                      | 137           | 105           | -31           | -22.9%       | 1             | 0.5%         | 150           | 138           | 12           | 8.8%         |
| TAOISEACH'S                                  | 188           | 187           | -1            | -0.3%        | 28            | 17.4%        | 206           | 183           | 24           | 12.9%        |
| Current                                      | 188           | 187           | -1            | -0.3%        | 28            | 17.4%        | 206           | 183           | 24           | 12.9%        |
| Capital                                      | -             | -             | -             | -            | -             | -            | 0             | -             | -            | -            |
| TRANSPORT***                                 | 1,905         | 2,035         | 130           | 6.8%         | 265           | 15.0%        | 2,422         | 2,300         | 122          | 5.3%         |
| Current                                      | 508           | 836           | 328           | 64.5%        | 165           | 24.6%        | 577           | 764           | -187         | -24.5%       |
| Capital                                      | 1,397         | 1,199         | -198          | -14.2%       | 100           | 9.1%         | 1,845         | 1,536         | 309          | 20.1%        |
| <b>Total Gross Cumulative Voted Spending</b> | <b>63,143</b> | <b>73,506</b> | <b>10,363</b> | <b>16.4%</b> | <b>13,792</b> | <b>23.1%</b> | <b>70,370</b> | <b>67,221</b> | <b>3,148</b> | <b>4.7%</b>  |
| <b>Current</b>                               | <b>56,564</b> | <b>66,982</b> | <b>10,418</b> | <b>18.4%</b> | <b>12,783</b> | <b>23.6%</b> | <b>62,204</b> | <b>60,093</b> | <b>2,111</b> | <b>3.5%</b>  |
| <b>Capital</b>                               | <b>6,580</b>  | <b>6,524</b>  | <b>-55</b>    | <b>-0.8%</b> | <b>1,009</b>  | <b>18.3%</b> | <b>8,166</b>  | <b>7,129</b>  | <b>1,037</b> | <b>14.5%</b> |

\* These 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/>

\*\* Capital carryover of €215,358 million from 2019 into 2020 is not included in these figures for comparison purposes.

\*\*\*Year-on-year comparisons impacted by transfer of functions.

Note: rounding may affect totals

### 3.6 Tax Revenue 2020 Profiles

**Table 1: cumulative profile of expected Exchequer tax revenue in 2020, € millions**

|                          | Jan          | Feb          | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | Total         |
|--------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Customs                  | 24           | 52           | 78            | 100           | 119           | 139           | 164           | 192           | 220           | 250           | 280           | 305           | 305           |
| Excise Duties            | 512          | 881          | 1,283         | 1,591         | 1,881         | 2,177         | 2,556         | 2,929         | 3,311         | 3,899         | 4,428         | 5,095         | 5,095         |
| CGT                      | 68           | 152          | 180           | 196           | 207           | 216           | 232           | 244           | 264           | 292           | 357           | 865           | 865           |
| CAT                      | 23           | 29           | 42            | 58            | 72            | 87            | 104           | 125           | 151           | 219           | 402           | 415           | 415           |
| Stamp Duties             | 144          | 278          | 403           | 521           | 555           | 581           | 652           | 715           | 768           | 971           | 1,085         | 1,205         | 1,205         |
| Income Tax               | 2,213        | 4,002        | 5,664         | 7,541         | 8,593         | 9,601         | 10,644        | 11,810        | 12,950        | 14,241        | 16,845        | 18,265        | 18,265        |
| Corporation Tax          | 116          | 583          | 870           | 903           | 2,521         | 3,981         | 4,304         | 4,590         | 5,108         | 6,236         | 9,117         | 10,185        | 10,185        |
| Value Added Tax          | 2,717        | 3,081        | 4,159         | 4,245         | 5,225         | 5,310         | 6,894         | 7,031         | 9,096         | 9,362         | 11,987        | 12,305        | 12,305        |
| Motor Tax                | 91           | 171          | 254           | 330           | 398           | 459           | 540           | 612           | 683           | 769           | 856           | 925           | 925           |
| <b>Total Tax Revenue</b> | <b>5,907</b> | <b>9,228</b> | <b>12,933</b> | <b>15,485</b> | <b>19,571</b> | <b>22,550</b> | <b>26,091</b> | <b>28,249</b> | <b>32,551</b> | <b>36,239</b> | <b>45,358</b> | <b>49,565</b> | <b>49,565</b> |

Rounding can affect totals.

CGT is capital gains tax and CAT is capital acquisitions tax.

Tax revenue profile is consistent with the tax revenue forecast of €49.6 billion published in the *Stability Programme Update 2020*.

End-April figures represent the actual tax revenue outturns as per the end-month 2020 Exchequer Statements. Note that unallocated tax receipts for January to April have been distributed between income tax and VAT for profiling purposes. The actual allocation will be carried out by the Revenue Commissioners in due course.

**Table 2: monthly profile of expected Exchequer tax revenue in 2020, € millions**

|                          | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Total         |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Customs                  | 24           | 29           | 26           | 22           | 19           | 20           | 25           | 28           | 28           | 30           | 30           | 25           | 305           |
| Excise Duties            | 512          | 369          | 402          | 309          | 290          | 295          | 379          | 373          | 383          | 588          | 529          | 666          | 5,095         |
| CGT                      | 68           | 85           | 28           | 16           | 11           | 9            | 16           | 12           | 20           | 28           | 65           | 508          | 865           |
| CAT                      | 23           | 6            | 13           | 15           | 14           | 15           | 18           | 21           | 26           | 67           | 183          | 13           | 415           |
| Stamp Duties             | 144          | 134          | 125          | 118          | 34           | 26           | 72           | 62           | 53           | 203          | 113          | 120          | 1,205         |
| Income Tax               | 2,213        | 1,789        | 1,663        | 1,877        | 1,052        | 1,007        | 1,043        | 1,166        | 1,140        | 1,291        | 2,605        | 1,420        | 18,265        |
| Corporation Tax          | 116          | 467          | 287          | 33           | 1,619        | 1,460        | 323          | 286          | 517          | 1,128        | 2,882        | 1,068        | 10,185        |
| Value Added Tax          | 2,717        | 364          | 1,078        | 86           | 980          | 86           | 1,584        | 138          | 2,064        | 266          | 2,625        | 317          | 12,305        |
| Motor Tax                | 91           | 79           | 83           | 76           | 69           | 60           | 81           | 73           | 70           | 86           | 87           | 69           | 925           |
| <b>Total Tax Revenue</b> | <b>5,907</b> | <b>3,322</b> | <b>3,704</b> | <b>2,552</b> | <b>4,087</b> | <b>2,979</b> | <b>3,541</b> | <b>2,158</b> | <b>4,302</b> | <b>3,687</b> | <b>9,120</b> | <b>4,206</b> | <b>49,565</b> |

Rounding can affect totals.

CGT is capital gains tax and CAT is capital acquisitions tax.

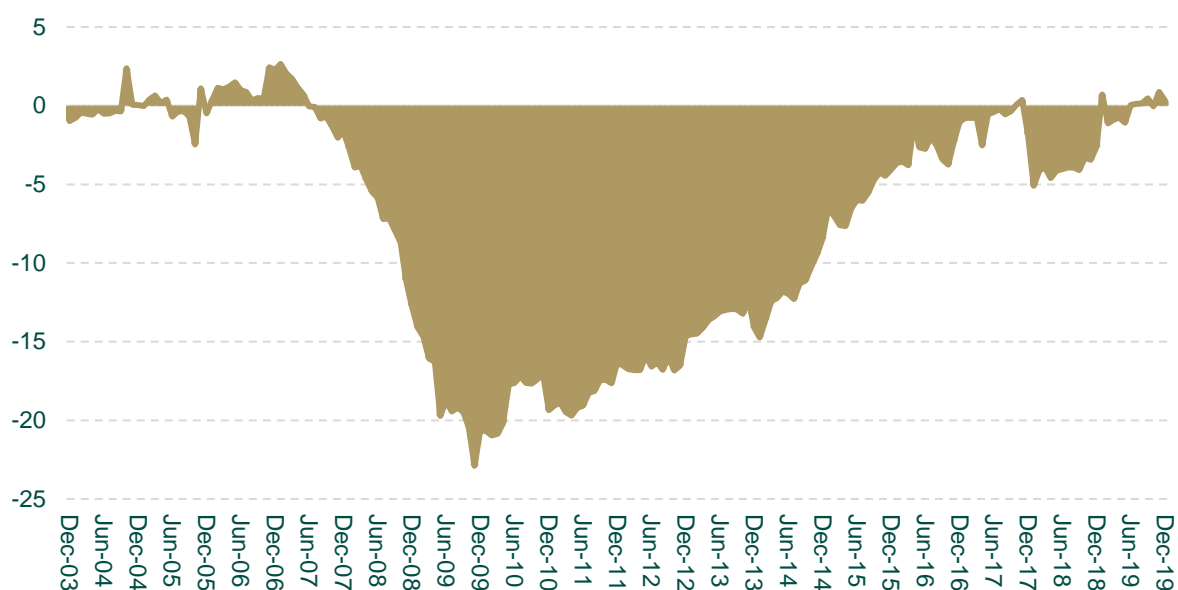
Tax revenue profile is consistent with the tax revenue forecast of €49.6 billion published in the *Stability Programme Update 2020*.

End-April figures represent the actual tax revenue outturns as per the end-month 2020 Exchequer Statements. Note that unallocated tax receipts for January to April have been distributed between income tax and VAT for profiling purposes. The actual allocation will be carried out by the Revenue Commissioners in due course.

### 3.7 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 Exchequer Borrowing Requirement (EBR) increased significantly, peaking at over €20 billion (on a 12-month rolling sum basis) at end-2009 (these figures exclude the impact of banking support provided through the Exchequer). The Exchequer account recorded an annual surplus of €99 million in 2018, the first underlying surplus since 2006, and a successive annual surplus in 2019 of €647 million.

**Figure 15: Exchequer borrowing requirement, € billions**



Source: Department of Finance.

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



**An Roinn Airgeadais**  
Department of Finance

**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.finance.gov.ie](http://www.finance.gov.ie)