An Roinn Airgeadais
Department of Finance

ISSCOP
Irish Statistical System Code of Practice

Fiscal Monitor

Incorporating the Exchequer Statement

May 2025

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

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ISSCOP Irish Statistical System Code of Practice

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

The data and analysis set out in this document are compiled by Department of Finance staff. Every effort is made to ensure accuracy and completeness. When errors are discovered, corrections and revisions are incorporated into the digital edition available on the Department's website. Any substantive change is detailed in the online version.

All outturn figures in this document are provisional. Final annual figures, as audited by the Comptroller and Auditor General, will be available in the Finance and Appropriation Accounts 2025.

Rounding may affect totals throughout this document.

SUMMARY

> An Exchequer surplus of €4.0 billion was recorded to end-May. This compares to a surplus of €0.8 billion recorded in the same period last year, an improvement of €3.2 billion (**figure 1A**). When receipts arising from the Court of Justice of the European Union (CJEU) ruling of September 10th are excluded, the underlying Exchequer position was in a surplus of €0.7 billion, a decrease of €0.1 billion on the same period last year.

> Tax revenue to end May stood at €38.2 billion, which was €3.0 billion (8.5 per cent) ahead of the same period last year. However, when once-off tax revenues arising from the CJEU ruling are excluded, underlying tax receipts of €36.4 billion were up by €1.3 billion (3.6 per cent).

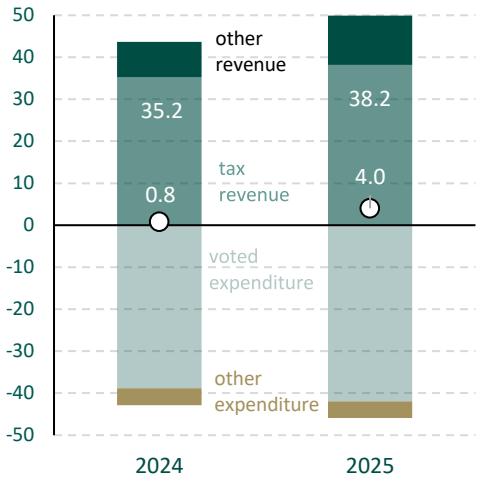
> Gross revenue to end-May stood at €49.9 billion, an increase of €6.3 billion (14.3 per cent) compared to May 2024.

> Non-tax revenue and capital resources for the year stood at €4.4 billion, up by €3.0 billion on May 2024, primarily driven by transfers to the Exchequer arising from the CJEU ruling; these mainly consist of EU interest. Appropriations-in-aid of €7.4 billion brought total other revenue to €11.7 billion.

> Total expenditure to end-May was €45.9 billion. Of this, gross voted expenditure stood at €42.0 billion, which was €3.1 billion (8.1 per cent) ahead of the same period last year. Non-voted expenditure accounted for €3.9 billion, down by €0.1 billion on the same period in 2024.

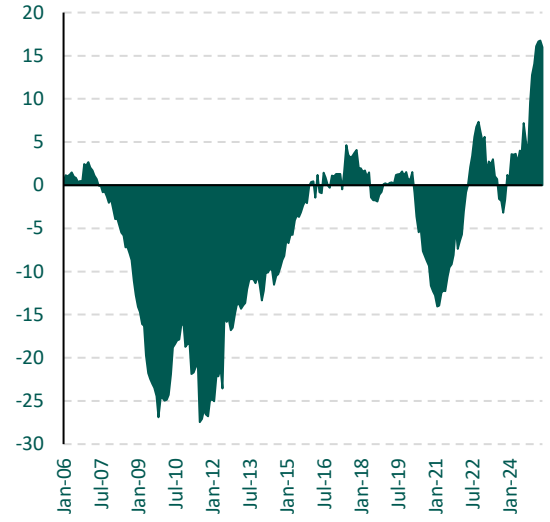
Figure 1: exchequer balance

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



Source: Department of Finance

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



Source: Department of Finance

Section 1: Revenue

Gross Exchequer revenue to end-May stood at €49.9 billion, ahead by €6.3 billion (14.3 per cent) when compared to the same period last year. Tax revenues of €38.2 billion were collected to end May, up by €3.0 billion (8.5 per cent) on the same period last year (**figure 2A**). Excluding once-off tax revenues arising from the CJEU ruling of September 10th, total receipts of €36.4 billion were collected to end May, ahead of the same period last year by €1.3 billion (3.6 per cent).

Non-tax revenues and capital resources to end-May stood at €4.4 billion, up by €3.0 billion on the same period last year. Appropriations-in-aid of €7.4 billion brought total other revenue to €11.7 billion.

1.1: Direct Taxes

Income tax receipts of €2.8 billion were collected in May, up by €0.1 billion (3.6 per cent) on the same month last year. On a cumulative basis, receipts to the end of May of €14.5 billion were up by €0.6 billion (4.5 per cent), on end-May 2024 (**figure 3A**).

Corporation tax receipts of €2.5 billion were collected in May, down by €1.1 billion on the same month last year. This reflects once-off factors that boosted May 2024 receipts, distorting the year-on-year comparison. On a cumulative basis, receipts of €7.4 billion were up by €1.1 billion on the same period last year. When once-off CJEU revenues are excluded, cumulative corporation tax receipts to end-May amounted to €5.7 billion, down by €0.6 billion (9.4 per cent) on the same period last year (**figure 4A**).

1.2: Indirect Taxes

May is a **VAT-**due month and receipts of €3.5 billion were up on the same month last year by €0.1 billion (4.4 per cent). Cumulative receipts of €11.4 billion were ahead by €0.6 billion (5.5 per cent) on end-May last year (**figure 5A**).

Excise duty receipts of €0.5 billion were down slightly on May last year by €26 million (5.1 per cent). Excise receipts to end-May amounted to €2.6 billion, up on the same period in 2024 by €0.1 billion (5.6 per cent) (**figure 6A**).

1.3: Capital Taxes

Stamp Duty receipts of €725 million were collected to end May, up by €136 million (23.1 per cent) on the same period last year.

Capital gains tax receipts to end-May stood at €439 million, up by some €152 million (53.0 per cent) on the same period last year.

Capital acquisitions tax receipts of €238 million are up by €118 million (98.0 per cent) on the same period in 2024.

1.4: Other Taxes

Motor tax receipts to end-May amounted to €412 million, down slightly, by €4 million, on the same period in 2024.

Customs receipts of €245 million are ahead the same period last year by €17 million.

1.5: Non-Tax Revenue

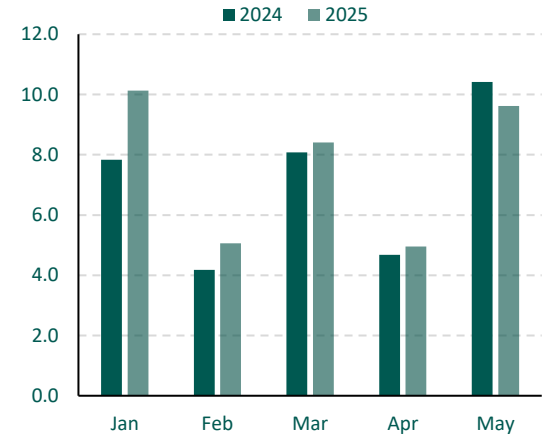
Non-tax revenue to end-May amounted to €2.2 billion, up by €1.9 billion on the same period in 2024, due primarily to revenues arising from the CJEU judgement.

1.6: Capital Receipts

Capital receipts to end-May amounted to €2.2 billion, up by €1.1 billion on the same period last year.

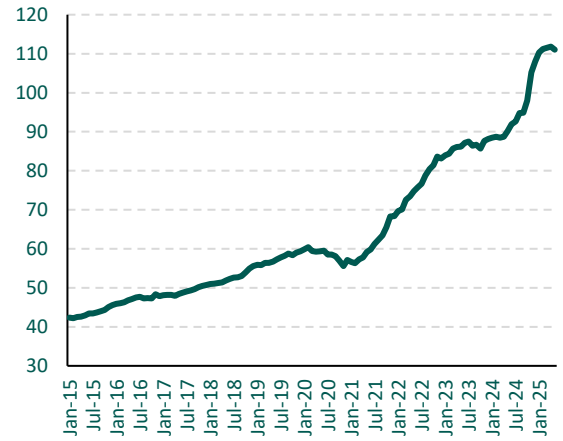
Figure 2: total tax developments

A: receipts, € bn



Source: Department of Finance

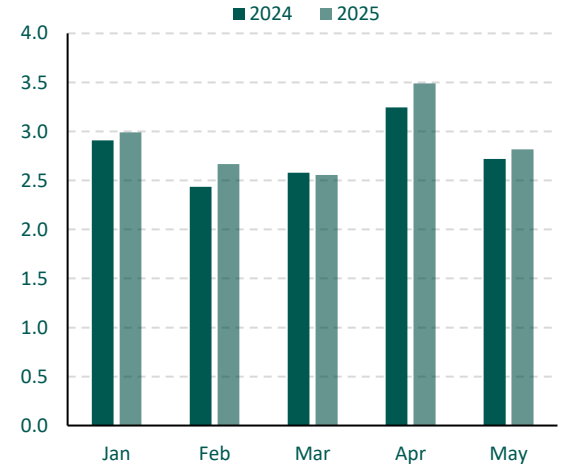
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

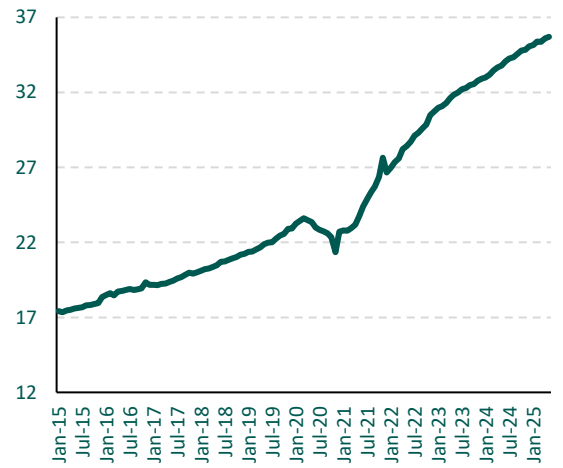
Figure 3: income tax developments

A: receipts, € bn



Source: Department of Finance

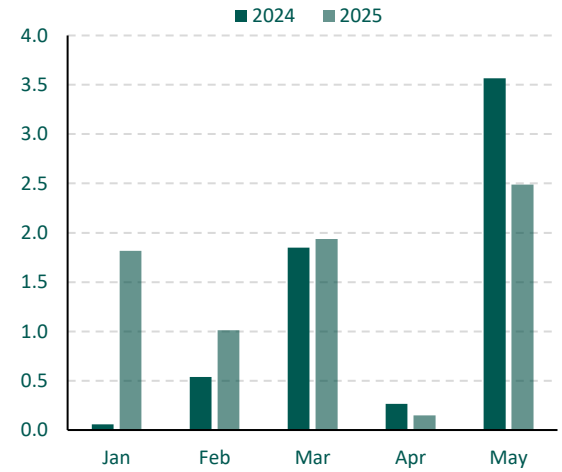
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

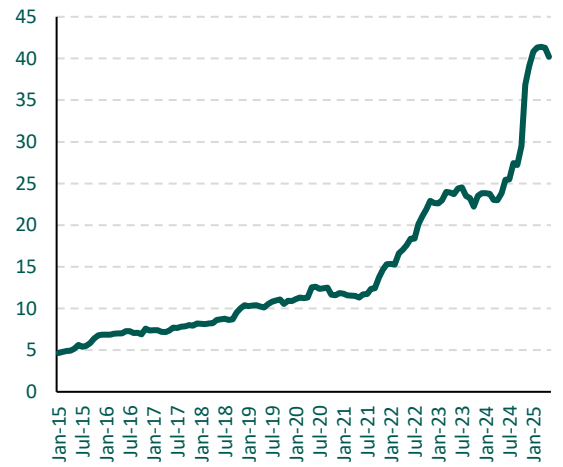
Figure 4: corporation tax developments

A: receipts, € billion



Source: Department of Finance

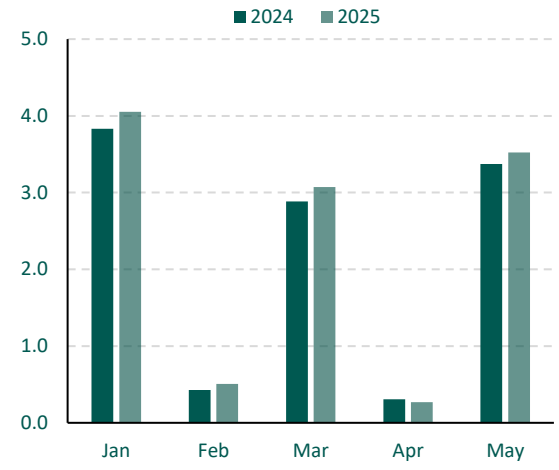
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

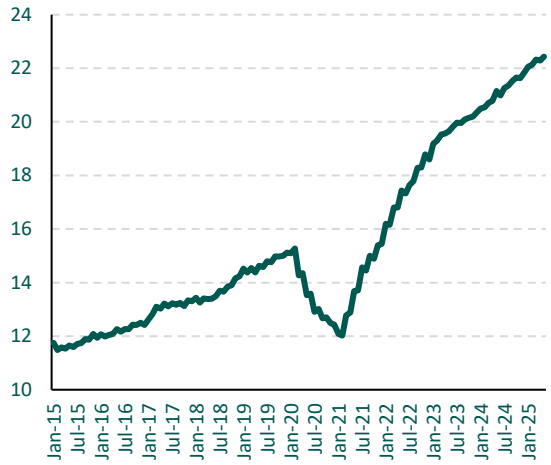
Figure 5: VAT developments

A: receipts, € bn



Source: Department of Finance

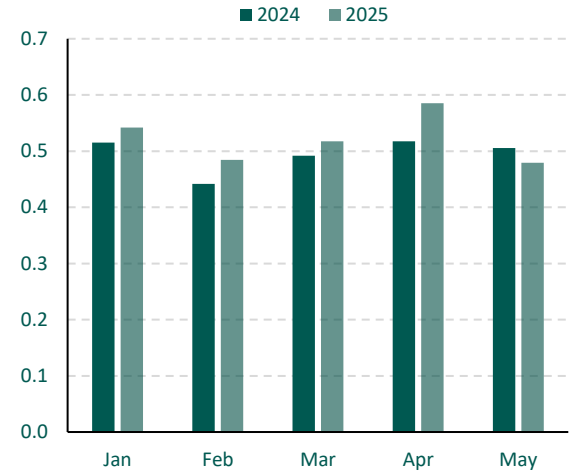
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

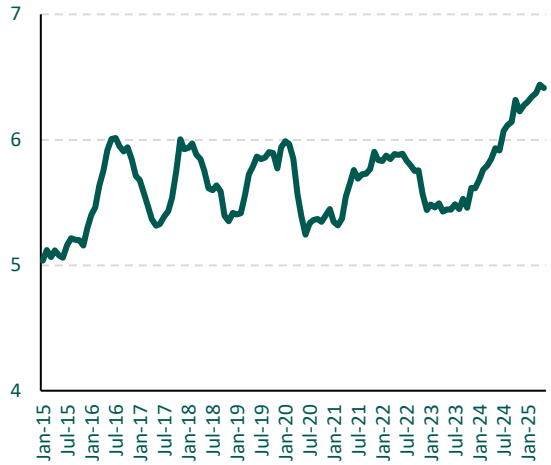
Figure 6: excise developments

A: receipts, € bn



Source: Department of Finance

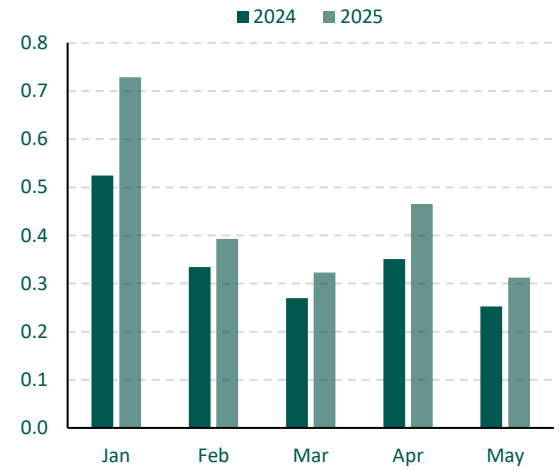
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

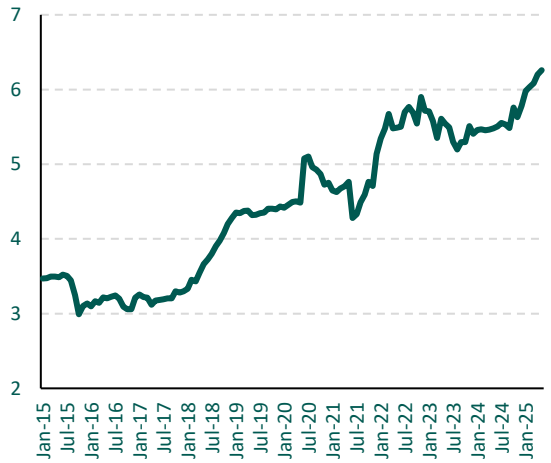
Figure 7: other tax developments

A: receipts, € bn



Source: Department of Finance

B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

Section 2: Expenditure

Exchequer expenditure to end-May totalled €45.9 billion, consisting of gross voted and non-voted expenditure of €42.0 billion and €3.9 billion respectively.

2.1: Gross Voted Expenditure

Total gross voted expenditure to end-May amounted to €42.0 billion, which was €3.1 billion (8.1 per cent) ahead of the same period in 2024 and €37 million (0.1 per cent) below profile.

Gross voted current expenditure of €37.3 billion to end-May was €2.1 billion (5.9 per cent) above the same period last year (**figure 8A**) and €97 million (0.3 per cent) above profile (**figure 8A**).

Gross voted capital expenditure of €4.6 billion to end-May was €1.1 billion (29.6 per cent) ahead of the same period last year (**figure 8B**) and €0.1 billion (2.8 per cent) below profile (**figure 8B**).

2.2: Net Voted Expenditure

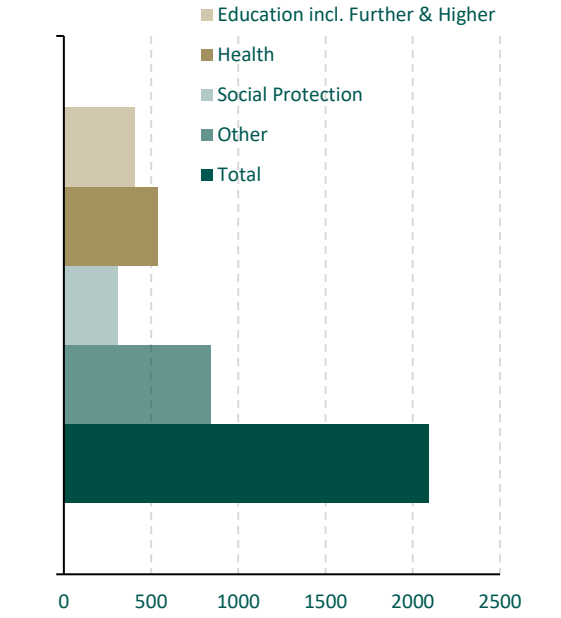
Total net voted expenditure to end-May amounted to €34.6 billion, which was €2.9 billion (9.2 per cent) ahead of the same period last year and €79 million (0.2 per cent) below profile.

Net voted current expenditure of €30.0 billion to end May was up €1.9 billion (6.6 per cent) on an annual basis and €58 million (0.2 per cent) above profile.

Net voted capital expenditure to end-May was €4.6 billion, €1.1 billion (29.8 per cent) ahead of the same period in 2024 and €0.1 billion (2.9 per cent) below profile.

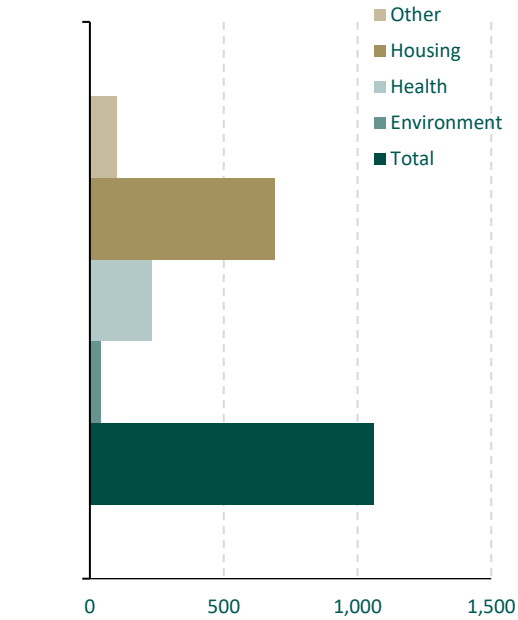
Figure 8: gross voted expenditure

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



Source: Department of Public Expenditure, NDP Delivery and Reform

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



Source: Department of Public Expenditure, NDP Delivery and Reform

2.3: Non-Voted Expenditure

Non-voted current expenditure, excluding debt servicing costs, stood at €1.8 billion to end-May, up by €0.2 billion on the same period last year.

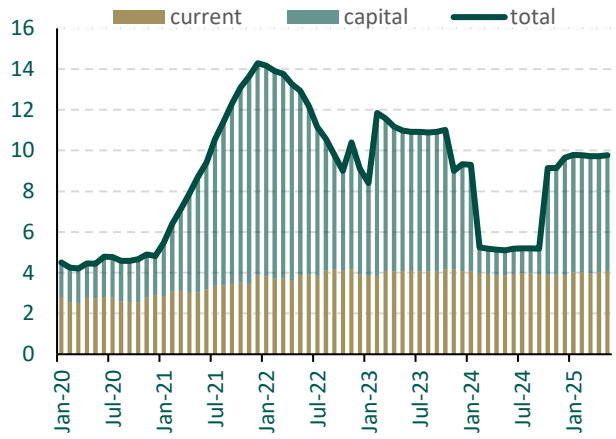
Non-voted capital expenditure to end-May stood at €15 million, down by €62 million on the same period last year (**figure 9A**).

2.4: Debt Servicing Costs

Exchequer debt service expenditure to end-May was €2.1 billion, down by €0.2 billion (9.5 per cent) on the same period in 2024.

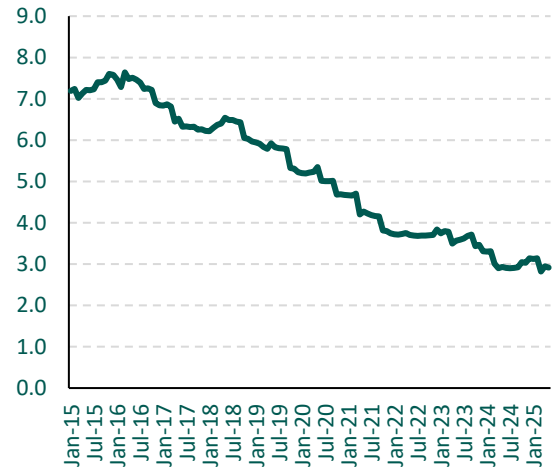
Figure 9: non-voted expenditure

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



Source: Department of Finance

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



Source: Department of Finance

Section 3: Appendices

3.1: Exchequer Statement - End-May 2025

		2025	2024
		1 Jan to 31 May	1 Jan to 31 May
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	38,176,191	35,190,465
Non-Tax Revenue	Note 2	2,188,767	238,908
Total		**40,364,958**	**35,429,373**
Expenditure			
Voted expenditure^	Note 4	(29,959,275)	(28,096,620)
Other Non-Voted expenditure^^	Note 5	(3,906,913)	(3,951,227)
Total		**(33,866,188)**	**(32,047,847)**
Surplus / (Deficit) on Current Account		6,498,770	3,381,526
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	2,172,734	1,073,675
Total		**2,172,734**	**1,073,675**
Expenditure			
Voted expenditure^	Note 4	(4,634,309)	(3,569,285)
Non-Voted expenditure^^^	Note 6	(14,617)	(76,705)
Total		**(4,648,926)**	**(3,645,990)**
Surplus / (Deficit) on Capital Account		**(2,476,192)**	**(2,572,315)**
Exchequer Surplus/ (Deficit)		**4,022,578**	**809,211**
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	5,378,149	574,895
Total Increase / (Decrease) in Exchequer Deposits^^^^	Note 8	(1,355,571)	234,316
Exchequer Surplus/ (Deficit)		**4,022,578**	**809,211**

^ Departmental Expenditure Voted Annually by *Dáil Éireann.*

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

^^^ Expenditure charged under particular legislation.

^^^^ includes other balances.

Note 1: Tax Revenue		2025 €000	2024 €000
Tax Head	Income Tax	14,519,315	13,889,608
	Value Added Tax	11,421,582	10,822,806
	Excise Duty	2,608,882	2,471,250
	Corporation Tax	7,402,686	6,265,718
	Stamps	724,559	588,445
	Customs	244,600	228,000
	Training and Employment Levy	4	4
	CAT	238,106	120,274
	CGT	439,051	286,921
	Unallocated Tax Receipts	138,813	100,519
	Motor Tax Receipts	412,103	416,014
	Other Property related taxes	26,490	906
Total		**38,176,191**	**35,190,465**

Note 2: Non-Tax Revenue		2025 €000	2024 €000
Dividends	Coillte	1,500	0
	Eirgrid	50,000	0
	Shannon Foynes	435	0
	Port of Waterford	146	64
Interest on Loans	Other Advances	13,097	12,262
Other receipts	Other Receipts collected by Departments etc.	220,111	116,298
	Motoring Fines	2,405	458
	Miscellaneous	2,145	2,537
	Pension Levy	107	41
	Tailte Eireann Registration authority fees	0	19,100
	Non-Tax Balance of Escrow Fund	1,567,495	0
	National Lottery Surplus	81,326	88,148
	IBRC Surplus	250,000	0
Total		**2,188,767**	**238,908**

Note 3: Capital Receipts		2025 €000	2024 €000
EU Receipts	European Regional Development Fund	0	3,957
Loans	Local Loans	0	5
	FEOGA Intervention	660,000	670,000
	Repayment of Loans to Insurance Compensation Fund	29,400	30,200
Loan Repayments	Repayment of Advances to Supply Account^	839,955	347,560
Other Receipts	Miscellaneous	112,949	5,662
	Enterprise Ireland	16,430	16,291
	Sale of Shares AIB	514,000	0
Total		**2,172,734**	**1,073,675**

^ as per appropriation act

Note 4: Voted Departmental Expenditure – current and capital		2025 €000	2024 €000
Vote Group	Agriculture, Food and the Marine	(600,317)	(473,869)
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(341,696)	(286,865)
	Environment, Climate and Communications	(450,998)	(399,683)
	Defence	(472,742)	(434,127)
	Education	(4,854,105)	(4,611,099)
	Enterprise, Trade and Employment	(287,194)	(393,206)
	Housing, Local Government and Heritage	(3,166,285)	(2,236,708)
	Finance Group	(230,658)	(238,448)
	Foreign Affairs	(464,564)	(477,644)
	Health	(10,423,169)	(9,658,696)
	Justice Group	(2,351,395)	(1,331,410)
	Social Protection	(5,383,861)	(5,248,002)
	Taoiseach's Group (incl Legal Votes)	(107,999)	(102,238)
	Transport	(1,157,480)	(891,417)
	Public Expenditure, NDP Delivery and Reform	(364,308)	(373,679)
	Children, Disability and Equality	(2,551,998)	(3,223,589)
	Rural & Community Development	(117,316)	(130,372)
	Further and Higher Education, RIS ^	(1,267,499)	(1,154,853)
Total		**(34,593,584)**	**(31,665,905)**

^ Research, Innovation and Science

Note 5: Non-Voted Current Expenditure		2025 €000	2024 €000
Other non-voted exp.	Contribution to EU Budget	(1,543,436)	(1,352,747)
	Election Expenses	(2,770)	(30,746)
	IDA & ADF - Payments under Development Banks Acts^	(44,980)	(40,329)
	Miscellaneous	(25)	(22)
	Oireachtas Commission	(75,899)	(63,201)
	Salaries Pensions	(27,770)	(24,824)
	Payments to Political parties	(6,344)	(7,144)
	P&T Service act	(36,780)	(36,410)
	Pension insolvency 2011 scheme	(1,749)	(1,866)
	Election Postal charges	(4,158)	(3,134)
	Irish Fiscal Advisory Council	(378)	(424)
	Payments to DSP under S48B of Pensions Act 1990	(3,245)	(3,287)
	African Development	(12,475)	(11,635)
	Forestry Act 1988 S44	(2,038)	(5,725)
National debt service	Interest	(2,080,717)	(2,309,798)
	Other Debt Management Expenses	(64,148)	(59,933)
Total		**(3,906,913)**	**(3,951,227)**

^ per 2005
^^ as per 2011

Note 6: Non-Voted Capital Expenditure		2025 €000	2024 €000
International Bodies^	EBRD	(2,420)	0
	Council of EU Development Bank	0	(2,647)
	African Development Bank	(11,111)	(10,959)
	Loans to Uisce Éireann	0	(61,353)
	Other Payments under Legislation	(1,085)	(1,746)
	ICNF	0	0
Total		**(14,617)**	**(76,705)**

^ Investment in International Bodies

Note 7: Source and Application of Funds – (borrowing) / repayment	2025 €000	2024 €000
Borrowing from Min. Funds	146,560	235,145
Irish Government Bonds	6,358,598	3,281,150
EU-IMF Financial Assistance	2,400,000	800,000
Other Medium/Long Term Debt	2,733	219,733
SPEM Surplus (Non NTMA)	604,826	553,238
State Saving Schemes	31,711	(3,264)
Short Term Paper	(4,166,280)	(4,511,107)
Total	**5,378,149**	**574,895**

Note 8: Increase / (decrease) in Exchequer Deposits and other balances	2025 €000	2024 €000
Increase / (Decrease) in Exchequer Balance	(3,111,374)	(866,811)
Increase / (Decrease) in Deposits, Notes & Treasury Bills	1,755,803	1,101,127
Total	**(1,355,571)**	**234,316**

3.2: Analytical Exchequer Statement[1] - End-May 2025

	End-May 2025 Outturn	End-May 2024 Outturn	Y-on-Y €m	Y-on-Y %
(A) Revenue	**44,207**	**42,597**	**1,610**	**3.8%**
: tax revenue	36,450	35,190	1,259	3.6%
- Income tax	14,519	13,890	630	4.5%
- VAT	11,422	10,823	599	5.5%
- Corporation tax	5,676	6,266	-589	-9.4%
- Excise duties	2,609	2,471	138	5.6%
- Other taxes	2,224	1,741	483	27.7%
: A-in-As (incl. PRSI, NTF and balances)	7,386	7,164	222	3.1%
: non-tax revenue	371	239	132	55.4%
: capital resources	0	4	-	-
(B) Expenditure	**45,883**	**42,778**	**3,105**	**7.3%**
: gross voted current expenditure	37,332	35,243	2,088	5.9%
: gross voted capital expenditure	4,648	3,587	1,061	29.6%
: non-voted current expenditure	3,904	3,948	-44	-1.1%
- interest on national debt	2,081	2,310	-229	-9.9%
(C) = balance of transactions with GG impact^	**-1,676**	**-181**	**-1,496**	**-828.6%**
(D) Revenue with no GG impact	**5,717**	**1,070**	**4,647**	**434.4%**
: tax revenue*	1,726	0	1,726	-
: non-tax revenue	1,817	0	1,817	-
: capital resources	2,173	1,070	1,103	103.1%
(E) Expenditure with no GG impact	**18**	**80**	**-62**	**-77.7%**
: non-voted current expenditure	3	3	0	-1.3%
: non-voted capital expenditure	15	77	-	-80.9%
(F) = balance of transactions with no GG impact^	**5,699**	**990**	**4,709**	**475.8%**
(A+D) Gross total revenue	**49,923**	**43,667**	**6,256**	**14.3%**
(B+E) Gross total expenditure	**45,901**	**42,858**	**3,043**	**7.1%**
(C+F) Exchequer balance	**4,023**	**809**	**3,213**	**397.1%**

Notes: A more detailed version of this table is available at: https://www.gov.ie/en/department-of-finance/publications/analytical-exchequer-statement-may-2025/
Rounding may affect totals.
*On a general government basis, tax revenues associated with the Court of Justice of the European Union (CJEU) ruling of September 10 are accrued to 2024 (the year in which the court decision took place) i.e. receipts have a GG impact in 2024 but not 2025.
The main transactions with no general government impact have been removed from the first section of this document. Their removal allows better visibility of the day-to-day receipts into and expenditure from the Exchequer account.
^ C = A - B; F = D – E

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

3.3: Analysis of Taxation Receipts – End-May 2025

Year-on-Year Performance - Cumulative				
Exchequer Tax Receipts	**End-May 2025 Outturn €m**	**End-May 2024 Outturn €m**	**Y-on-Y Change €m**	**Y-on-Y Change %**
Income Tax (including USC)	14,519	13,890	630	4.5%
VAT	11,422	10,823	599	5.5%
Corporation Tax	5,676	6,266	-589	-9.4%
*CJEU ruling**	1,726	-	-	-
Excise	2,609	2,471	138	5.6%
Stamps	725	588	136	23.1%
Capital Gains Tax	439	287	152	53.0%
Capital Acquisitions Tax	238	120	118	98.0%
Customs	245	228	17	7.3%
Levies	0	0	0	-
Motor Tax	412	416	-4	-0.9%
Unallocated Tax Deposits	139	101	38	-
Other Property Related Taxes	26	1	26	-
	38,176	**35,190**	**2,986**	**8.5%**

Note: Rounding may affect totals

*revenues arising from the Court of Justice of the European Union (CJEU) ruling of September 10. This is recorded as corporation tax in the Exchequer statement; for transparency this is disaggregated into CJEU-related and non-CJEU-related components in this table.

Year-on-Year Performance - Monthly				
Exchequer Tax Receipts	**May 2025 Outturn €m**	**May 2024 Outturn €m**	**Y-on-Y Change €m**	**Y-on-Y Change %**
Income Tax (including USC)	2,817	2,720	97	3.6%
VAT	3,522	3,373	149	4.4%
Corporation Tax	2,488	3,567	-1,079	-30.2%
*CJEU ruling**	-	-	-	-
Excise	479	505	-26	-5.1%
Stamps	111	94	17	18.1%
Capital Gains Tax	27	27	0	1.8%
Capital Acquisitions Tax	47	26	21	78.8%
Customs	51	49	2	4.5%
Levies	0	0	0	-
Motor Tax	77	81	-3	-4.1%
Unallocated Tax Deposits	-22	-24	2	-
Other Property Related Taxes	21	0	21	-
Total	**9,619**	**10,417**	**-798**	**-7.7%**

Note: Rounding may affect totals

*revenues arising from the Court of Justice of the European Union (CJEU) ruling of September 10. This is recorded as corporation tax in the Exchequer statement; for transparency this is disaggregated into CJEU-related and non-CJEU-related components in this table.

3.4: Analysis of Net Voted Expenditure – End-May 2025

MINISTERIAL VOTE GROUP	Profile* €m	Outturn €m	Variance €m	Variance %	Y-on-Y** €m	Y-on-Y %	Annual Estimate Estimate 2025* €m	Annual Estimate Outturn 2024**** €m	Annual Estimate Y-on-Y €m	Annual Estimate Y-on-Y %
AGRICULTURE, FOOD AND THE MARINE	586	603	17	2.9%	126	26.7%	1,680	1,615	65	4.0%
Current	447	459	12	2.8%	72	18.7%	1,346	1,390	-45	-3.2%
Capital	138	143	5	3.4%	54	61.1%	335	225	109	48.6%
CHILDREN, DISABILITY AND EQUALITY	2,583	2,564	-19	-0.7%	252	10.9%	6,112	7,846	-1,734	-22.1%
Current	2,564	2,552	-12	-0.5%	283	12.6%	6,012	7,723	-1,711	-22.2%
Capital	19	12	-7	-35.1%	2	22.8%	100	123	-23	-18.8%
DEFENCE	503	478	-25	-4.9%	39	8.9%	1,320	1,199	121	10.1%
Current	445	428	-17	-3.7%	21	5.2%	1,105	1,012	93	9.2%
Capital	57	49	-8	-14.1%	18	56.3%	215	187	28	14.8%
EDUCATION	4,706	4,848	143	3.0%	206	4.4%	11,586	11,401	184	1.6%
Current	4,221	4,385	164	3.9%	290	7.1%	10,194	9,948	246	2.5%
Capital	485	463	-22	-4.5%	-84	-15.3%	1,391	1,454	-62	-4.3%
ENTERPRISE, TRADE AND EMPLOYMENT	309	288	-21	-6.8%	-106	-27.0%	974	1,286	-312	-24.3%
Current	139	137	-2	-1.8%	8	5.9%	343	312	31	9.9%
Capital	169	151	-18	-10.9%	-114	-43.0%	630	973	-343	-35.2%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS**	518	461	-57	-11.1%	51	12.8%	1,435	1,724	-289	-16.8%
Current	97	94	-2	-2.5%	10	14.1%	236	720	-483	-67.2%
Capital	421	366	-55	-13.0%	41	12.5%	1,199	1,005	194	19.3%
FINANCE	251	240	-11	-4.4%	-8	-3.3%	628	564	64	11.4%
Current	247	238	-9	-3.6%	-7	-3.0%	589	536	54	10.0%
Capital	4	2	-2	-50.9%	-1	-23.8%	39	29	11	37.5%
FOREIGN AFFAIRS	466	465	-1	-0.2%	-13	-2.7%	1,125	1,116	9	0.8%
Current	448	450	2	0.5%	-27	-5.6%	1,090	1,082	8	0.8%
Capital	18	15	-3	-17.8%	14	1060.5%	35	35	0	1.2%
FURTHER AND HIGHER EDUCATION	1,294	1,271	-23	-1.8%	113	9.8%	3,484	3,444	40	1.1%
Current	1,086	1,079	-7	-0.6%	69	6.9%	2,793	2,821	-28	-1.0%
Capital	208	192	-17	-8.0%	43	29.1%	691	623	67	10.8%
HEALTH	10,508	10,425	-83	-0.8%	764	7.9%	25,337	24,125	1,212	5.0%
Current	10,057	10,046	-11	-0.1%	534	5.6%	23,877	22,886	991	4.3%
Capital	451	378	-73	-16.1%	230	155.3%	1,460	1,239	221	17.8%

HOUSING, LOCAL GOVERNMENT AND HERITAGE***	3,130	3,168	39	1.2%	930	41.6%	7,916	8,222	-306	-3.7%
Current	1,315	1,274	-42	-3.2%	236	22.8%	3,357	3,311	47	1.4%
Capital	1,814	1,895	80	4.4%	693	57.7%	4,558	4,911	-353	-7.2%
JUSTICE	2,357	2,359	2	0.1%	134	6.0%	5,694	3,431	2,263	65.9%
Current	2,264	2,257	-7	-0.3%	104	4.9%	5,337	3,163	2,174	68.8%
Capital	93	102	9	9.6%	-4	-4.0%	357	269	88	32.9%
PUBLIC EXPENDITURE, NDP DELIVERY AND REFORM	410	380	-30	-7.3%	-9	-2.5%	1,103	1,044	60	5.7%
Current	291	287	-4	-1.4%	0	0.1%	737	701	36	5.1%
Capital	119	93	-26	-21.7%	-10	-9.3%	366	342	24	6.9%
RURAL AND COMMUNITY DEVELOPMENT	145	120	-25	-17.1%	-13	-10.0%	435	398	37	9.3%
Current	96	93	-3	-2.9%	-4	-3.8%	224	207	16	7.9%
Capital	48	26	-22	-45.3%	-9	-26.3%	211	190	20	10.7%
SOCIAL PROTECTION	5,360	5,383	23	0.4%	136	2.6%	13,100	13,349	-249	-1.9%
Current	5,355	5,381	26	0.5%	137	2.6%	13,083	13,336	-254	-1.9%
Capital	5	2	-4	-68.9%	-1	-31.5%	17	12	5	0.0%
TAOISEACH	114	108	-7	-5.8%	6	5.6%	286	257	29	11.2%
Current	114	108	-7	-5.8%	6	5.6%	286	257	29	11.2%
Capital	-	-	-	-		-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	370	339	-31	-8.4%	55	19.1%	1,081	934	147	15.7%
Current	284	272	-12	-4.1%	32	13.0%	789	740	49	6.7%
Capital	86	67	-20	-22.7%	23	53.3%	291	194	98	50.4%
TRANSPORT	1,065	1,154	89	8.4%	266	29.8%	3,901	3,555	347	9.8%
Current	430	475	45	10.5%	97	25.5%	1,019	1,005	13	1.3%
Capital	634	678	44	6.9%	169	33.1%	2,883	2,549	333	13.1%
Less DEPARTMENTAL BALANCES		*58*								
Total Net Cumulative Voted Spending	**34,673**	**34,594**	**-79**	**-0.2%**	**2,928**	**9.2%**	**87,196**	**85,510**	**1,686**	**2.0%**
Current	**29,901**	**29,959**	**58**	**0.2%**	**1,863**	**6.6%**	**72,418**	**71,150**	**1,268**	**1.8%**
Capital	**4,772**	**4,634**	**-138**	**-2.9%**	**1,065**	**29.8%**	**14,778**	**14,360**	**418**	**2.9%**

Note: rounding may affect totals.

* These profiles reflect the Revised Estimates for Public Services 2025 published in December 2025 and changes for Estimates voted through by the Dáil to end-May where relevant. Education 2025 Estimate and year on year includes Youth.

** Departmental balances are included for comparison purposes.

*** The figures for the Housing, the Local Government and Heritage and Environment, and the Climate and Communications Vote Groups have been adjusted to reflect the transfer of functions from the Department of Housing to the Department of Environment, Climate and Communications in 2024. For the annual comparisons, the spend on certain maritime related functions for the Department of Housing in 2024 has been transferred to the Department of Environment's issues for a more accurate yearly comparison.

**** Capital carryover of €192 million from 2024 into 2025 is not included in these figures for comparison purposes.

3.5: Analysis of Gross Voted Expenditure – End-May 2025

MINISTERIAL VOTE GROUP	Profile*	Outturn	Variance	Variance	Y-on-Y***	Y-on-Y	Annual Estimate			
							Estimate 2025*	Outturn 2024**	Y-on-Y	Y-on-Y
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	797	774	-23	-2.9%	86	12.5%	2,135	2,090	44	2.1%
Current	658	631	-28	-4.2%	32	5.3%	1,800	1,865	-65	-3.5%
Capital	138	143	5	3.4%	54	61.1%	335	225	109	48.6%
CHILDREN, DISABILITY AND EQUALITY	2,592	2,572	-20	-0.8%	297	13.1%	6,138	7,875	-1,737	-22.1%
Current	2,573	2,560	-13	-0.5%	295	13.0%	6,038	7,752	-1,714	-22.1%
Capital	19	12	-7	-35.1%	2	22.8%	100	123	-23	-18.8%
DEFENCE	512	489	-24	-4.6%	40	9.0%	1,350	1,236	113	9.2%
Current	455	439	-16	-3.4%	23	5.4%	1,135	1,049	86	8.2%
Capital	57	49	-8	-14.1%	18	56.3%	215	188	27	14.6%
EDUCATION	4,877	5,025	147	3.0%	200	4.1%	12,019	11,908	111	0.9%
Current	4,392	4,559	166	3.8%	282	6.6%	10,627	10,451	176	1.7%
Capital	485	466	-19	-3.9%	-82	-15.0%	1,392	1,457	-65	-4.5%
ENTERPRISE, TRADE AND EMPLOYMENT	345	319	-26	-7.5%	-110	-25.6%	1,062	1,378	-316	-23.0%
Current	173	166	-6	-3.7%	3	1.9%	425	400	25	6.2%
Capital	172	153	-19	-11.2%	-113	-42.5%	636	978	-341	-34.9%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	522	464	-58	-11.1%	59	14.6%	1,444	1,735	-291	-16.8%
Current	100	97	-3	-3.0%	18	23.3%	244	730	-486	-66.5%
Capital	421	366	-55	-13.0%	41	12.5%	1,199	1,005	194	19.3%
FINANCE	274	266	-8	-2.9%	-1	-0.4%	699	645	54	8.3%
Current	270	264	-6	-2.2%	-1	-0.3%	660	616	43	7.1%
Capital	4	2	-2	-44.6%	0	-14.0%	39	29	10	34.2%
FOREIGN AFFAIRS	495	504	9	1.8%	-18	-3.4%	1,191	1,203	-12	-1.0%
Current	477	489	12	2.5%	-31	-6.0%	1,156	1,168	-12	-1.0%
Capital	18	15	-3	-17.8%	14	1060.5%	35	35	0	1.2%
FURTHER AND HIGHER EDUCATION	1,764	1,734	-30	-1.7%	163	10.4%	4,597	4,530	67	1.5%
Current	1,552	1,539	-13	-0.8%	121	8.6%	3,877	3,896	-19	-0.5%
Capital	212	195	-17	-7.8%	42	27.2%	720	634	86	13.6%
HEALTH	10,581	10,498	-83	-0.8%	765	7.9%	25,753	24,574	1,179	4.8%
Current	10,130	10,120	-10	-0.1%	535	5.6%	24,293	23,335	958	4.1%
Capital	451	378	-73	-16.1%	230	155.3%	1,460	1,239	221	17.8%

HOUSING, LOCAL GOVERNMENT AND HERITAGE**	3,158	3,196	38	1.2%	933	41.3%	7,989	8,299	-310	-3.7%
Current	1,343	1,300	-43	-3.2%	241	22.8%	3,429	3,386	43	1.3%
Capital	1,815	1,896	80	4.4%	692	57.5%	4,560	4,913	-353	-7.2%
JUSTICE	2,463	2,489	26	1.0%	108	4.5%	5,962	3,772	2,190	58.1%
Current	2,371	2,387	17	0.7%	112	4.9%	5,605	3,503	2,102	60.0%
Capital	93	102	9	9.6%	-4	-4.0%	357	269	88	32.9%
PUBLIC EXPENDITURE, NDP DELIVERY AND REFORM	745	698	-47	-6.3%	18	-12.7%	1,933	1,816	117	6.4%
Current	626	605	-21	-3.4%	28	4.8%	1,567	1,474	93	6.3%
Capital	119	93	-26	-21.7%	-10	-9.3%	366	342	24	6.9%
RURAL AND COMMUNITY DEVELOPMENT	147	124	-23	-15.6%	-13	-9.8%	474	439	35	7.9%
Current	97	94	-2	-2.4%	1	0.6%	239	223	16	7.1%
Capital	50	30	-21	-41.2%	-14	-32.1%	235	216	19	8.7%
SOCIAL PROTECTION	11,106	11,135	30	0.3%	308	2.8%	26,895	26,986	-90	-0.3%
Current	11,101	11,134	33	0.3%	309	2.9%	26,878	26,973	-95	-0.4%
Capital	5	2	-4	-68.9%	-1	-31.5%	17	12	5	38.5%
TAOISEACH	117	111	-6	-5.2%	5	5.2%	292	264	29	10.9%
Current	117	111	-6	-5.2%	5	5.2%	292	264	29	10.9%
Capital	-	-	-	-	-	-	0	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	455	425	-30	-6.5%	45	11.7%	1,299	1,145	154	13.5%
Current	369	359	-10	-2.7%	21	6.3%	1,007	948	58	6.1%
Capital	86	67	-20	-22.7%	23	53.3%	292	196	96	49.0%
TRANSPORT	1,067	1,157	89	8.4%	264	29.6%	3,920	3,577	343	9.6%
Current	433	478	45	10.5%	95	24.8%	1,037	1,028	9	0.9%
Capital	634	678	44	6.9%	169	33.1%	2,883	2,549	333	13.1%
Total Gross Cumulative Voted Spending	**42,017**	**41,979**	**-37**	**-0.1%**	**3,149**	**8.1%**	**105,151**	**103,472**	**1,679**	**1.6%**
Current	**37,235**	**37,332**	**97**	**0.3%**	**2,088**	**5.9%**	**90,310**	**89,063**	**1,247**	**1.4%**
Capital	**4,782**	**4,648**	**-134**	**-2.8%**	**1,061**	**29.6%**	**14,841**	**14,409**	**432**	**3.0%**

Note: rounding may affect totals.

* These profiles reflect the Revised Estimates for Public Services 2025 published in December 2025 and changes for Estimates voted through by the Dáil to end-May where relevant. Education 2025 Estimate and year on year includes Youth.

**The figures for the Housing, Local Government and Heritage and Environment, Climate and Communications Vote Groups have been adjusted to reflect the transfer of functions from the Dept. Housing to the Dept. of Environment, Climate and Communications in 2024. For the annual comparisons, the spend on certain maritime related functions for the Dept. of Housing in 2024 has been transferred to the Dept. of Environment's issues for a more accurate yearly comparison.

*** Capital carryover of €192 million from 2024 into 2025 is not included in these figures for comparison purposes.

3.6: Taxation Profiles 2025

Quarterly profile of expected Exchequer tax receipts, 2025					
	Q1	Q2	Q3	Q4	Total
Customs	140	146	150	175	610
Excise Duties	1,544	1,564	1,817	1,741	6,665
CGT	380	70	104	1,316	1,870
CAT	80	156	160	408	805
Stamp Duties	437	347	397	649	1,830
Income Tax	8,291	9,216	8,454	10,694	36,655
Corporation Tax	4,767*	9,698	4,648	10,176	29,290
Value Added Tax	7,710	3,972	7,254	3,994	22,930
Motor Tax	253	224	218	180	875
Total Tax Revenue	**23,603**	**25,393**	**23,201**	**29,333**	**101,530**

Rounding may affect totals.
*Includes CJEU revenues of €1.7 billion.
CGT is capital gains tax and CAT is capital acquisitions tax.
Tax revenue profile is consistent with the tax revenue forecast of €101.5 billion as published in *APR 2025*.
Income tax and VAT figures in Q1 will differ slightly from outturn as unallocated receipts are distributed to these tax heads.
Source: Department of Finance.

Cumulative profile of expected Exchequer tax receipts, 2025					
	End-Q1	End-Q2	End-Q3	End-Q4	Total
Customs	140	285	435	610	610
Excise Duties	1,544	3.108	4,924	6,665	6,665
CGT	380	450	554	1,870	1,870
CAT	80	237	397	805	805
Stamp Duties	437	784	1,181	1,830	1,830
Income Tax	8,291	17,507	25,961	36,655	36,655
Corporation Tax	4,767*	14,466	19,113	29,290	29,290
Value Added Tax	7,710	11,682	18,937	22,930	22,930
Motor Tax	253	477	695	875	875
Total Tax Revenue	**23,603**	**48,996**	**72,197**	**101,530**	**101.530**

Rounding may affect totals.
*Includes CJEU revenues of €1.7 billion.
CGT is capital gains tax and CAT is capital acquisitions tax.
Tax revenue profile is consistent with the tax revenue forecast of €101.5 billion as published in *APR 2025*.
Income tax and VAT figures in Q1 will differ slightly from outturn as unallocated receipts are distributed to these tax heads.
Source: Department of Finance.

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