SUMMARY

- Overall, an Exchequer deficit of €3.7 billion was recorded to end-April. This compares with a deficit of €1.1 billion in the same period last year, with the difference driven by the transfer of €4 billion to the *National Reserve Fund* (NRF) in February this year (**figure 1A**).

- On a 12-month rolling basis, the Exchequer recorded a surplus of €2.4 billion (**figure 1B**). Excluding one-offs (transfers to the NRF, proceeds from the disposal of bank equity and estimated 'excess' corporation tax receipts), an underling deficit of approximately €4 billion was recorded on a 12-month rolling sum basis.

- Tax receipts of €24.1 billion were collected to end-April, ahead of the same period last year by €3 billion (14.2 per cent), driven primarily by growth in income tax, VAT and, in particular, corporation tax.

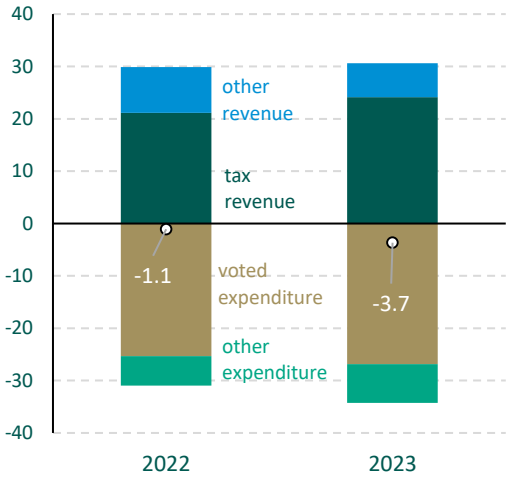
- Gross revenue to end-April stood at €30.6 billion, up 2.4 per cent compared to the same period last year. Excluding receipts from repayments of loans to the *Social Insurance Fund* (which boosted receipts last year but are net neutral overall),[1] gross revenue increased by €2.9 billion (10 per cent) on an annual basis.

- Non-tax revenue and capital resources to end-April stood at €1.3 billion, down from €3.6 billion in the same period last year. Appropriations-in-aid of €5.2 billion brought total other revenue to €6.4 billion.

- Total expenditure to end-April amounted to €34.2 billion. Of this, gross voted expenditure stood at €26.9 billion, which was €1.6 billion (7.8 per cent) ahead of the same period last year. Non-voted expenditure accounted for €7.4 billion, €1.7 billion ahead of the same period in 2022, driven by the €4 billion transfer to the *National Reserve Fund* but offset somewhat by the reduction in the loan to the *Social Insurance Fund* (which is net neutral overall).

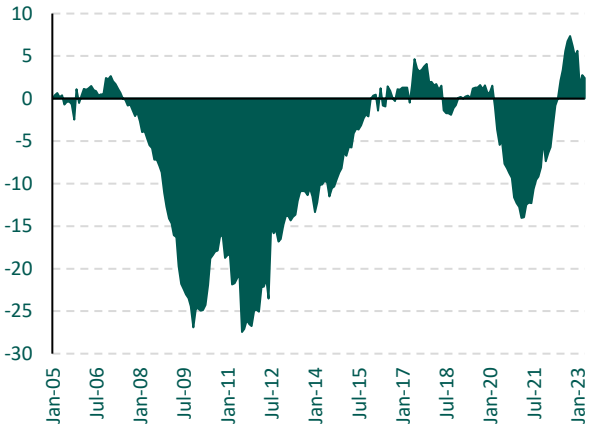
Figure 1: exchequer balance

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

[1] Capital receipts in 2022 were boosted by a technical in-month repayment to the Exchequer of a cash flow loan from the *Social Insurance Fund*, which is net neutral overall and simultaneously reflected in non-voted capital expenditure. The decline in capital receipts in 2023 is therefore due to this 'base effect'. These transactions have no impact on the Exchequer balance.

Section 1: Revenue

Gross Exchequer revenue to end-April amounted to €30.6 billion, up by 2.4 per cent when compared with the same period last year. Excluding receipts from repayments of loans to the *Social Insurance Fund* (which boosted receipts last year but are net neutral overall), gross revenue increased by €2.9 billion (10 per cent) on an annual basis.

Tax receipts of €4.4 billion were collected in April, an increase of €0.5 billion (12.5 per cent) on the same month last year. On a cumulative basis, receipts of €24.1 billion are up on the same period last year by €3 billion (over 14 per cent), driven primarily by income tax, VAT and, in particular, corporation tax.

Non-tax revenue and capital resources to end-April stood at €1.3 billion, down from €3.6 billion in the same period last year. Appropriations-in-aid of €5.2 billion brought total other revenue to €6.4 billion.

1.1: Direct Taxes

Income tax receipts of €3.1 billion were up on April last year by €0.3 billion (12 per cent). On a cumulative basis, income tax receipts of €10.4 billion were €0.9 billion (9.4 per cent) ahead of the same period last year (**figure 3A**).

Corporation tax receipts of €0.3 billion were collected in April, down by €0.1 billion on the same month last year. On a cumulative basis, corporate tax receipts amounted to €3.5 billion, €1.3 billion higher than in the same period last year (**figure 4A**).

1.2: Indirect Taxes

April is a non-**VAT** due month and receipts amounted to €0.2 billion, broadly in line with April 2022. VAT receipts to end-April totaled €7 billion, €1 billion (16 per cent) higher than in the same period last year (**figure 5A**).

The year-on-year comparison is skewed by some €200 million in receipts that had been withheld to fund potential repayments late last year and that have since been returned to the Exchequer. If this is adjusted for, on a cumulative basis, VAT stood at €6.8 billion, up by €0.8 billion (almost 13 per cent) on last year.

Excise duty receipts of €0.5 billion were down on April last year (by €65 million, 12 per cent). On a cumulative basis, excise receipts of €1.7 billion are broadly flat on the same period in 2022 (**figure 6A**).

1.3: Capital Taxes

Stamp Duty receipts of €151 million were collected in April, down by €11 million on April last year. Cumulative stamp duty receipts of €460 million in the first four months are down by €78 million (14.5 per cent) relative to the same period last year.

Capital Gains Tax receipts were €20 million in the month, down by €18 million on April last year. Cumulatively, Capital Gains Tax to end-April stood at €297 million, down by €17 million (5.4 per cent) on the same period last year.

Capital Acquisitions Tax collected in the month amounted to €17 million, down somewhat on April 2022. Cumulative CAT receipts of €74 million are likewise down (by €10 million) on the same period last year.

1.4: Other Taxes

Motor tax receipts of €73 million were collected in April, broadly level with the same month last year. Cumulative motor tax receipts of €322 million are up slightly on the same period in 2022 (ahead by €5m or 1.6 per cent).

Customs receipts of €49 million were collected in the month, up somewhat, by €5 million, on April last year. Cumulative customs receipts of €175 million are down by €29 million (14 per cent) on the first four months of last year.

1.5: Non-Tax Revenue

Non-tax revenue to end-April amounted to €210 million, up by €24 million compared to the same period last year.

1.6: Capital Receipts

Capital receipts to end-April amounted to €1.1 billion, down by €2.4 billion on the same month last year. The decrease is driven by a reduction in the repayment of the loan to the *Social Insurance Fund* which is net neutral overall. Capital receipts have also been boosted by €0.3 billion from the proceeds of the sale of AIB shares.

3.3: Analysis of Taxation Receipts – End-April 2023

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-April 2023 Outturn €m	End-April 2022 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	10,429	9,536	894	9.4%
VAT	7,011	6,043	968	16.0%
Corporation Tax	3,546	2,288	1,258	55.0%
Excise	1,727	1,740	-13	-0.7%
Stamps	460	538	-78	-14.5%
Capital Gains Tax	297	314	-17	-5.4%
Capital Acquisitions Tax	74	84	-10	-11.5%
Customs	175	204	-29	-14.0%
Levies	0	0	0	-
Motor Tax	322	317	5	1.6%
Unallocated Tax Deposits	103	86	17	-
Total	**24,145**	**21,148**	**2,996**	**14.2%**

Note: Rounding may affect totals

Exchequer Tax Receipts	Year-on-Year Performance - Monthly			
	April 2023 Outturn €m	April 2022 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	3,063	2,724	339	12.5%
VAT	229	192	38	19.7%
Corporation Tax	308	399	-91	-22.7%
Excise	461	526	-65	-12.3%
Stamps	151	162	-11	-7.1%
Capital Gains Tax	20	38	-18	-47.2%
Capital Acquisitions Tax	17	21	-4	-18.8%
Customs	49	44	5	11.5%
Levies	0	0	0	-
Motor Tax	73	74	-1	-0.9%
Unallocated Tax Deposits	32	-254	286	-
Total	**4,403**	**3,925**	**478**	**12.2%**

Note: Rounding may affect totals