An Roinn Airgeadais
Department of Finance

ISSCOP
Irish Statistical System Code of Practice

Fiscal Monitor

Incorporating the Exchequer Statement

July 2020

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

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

Rounding may affect totals throughout this document.

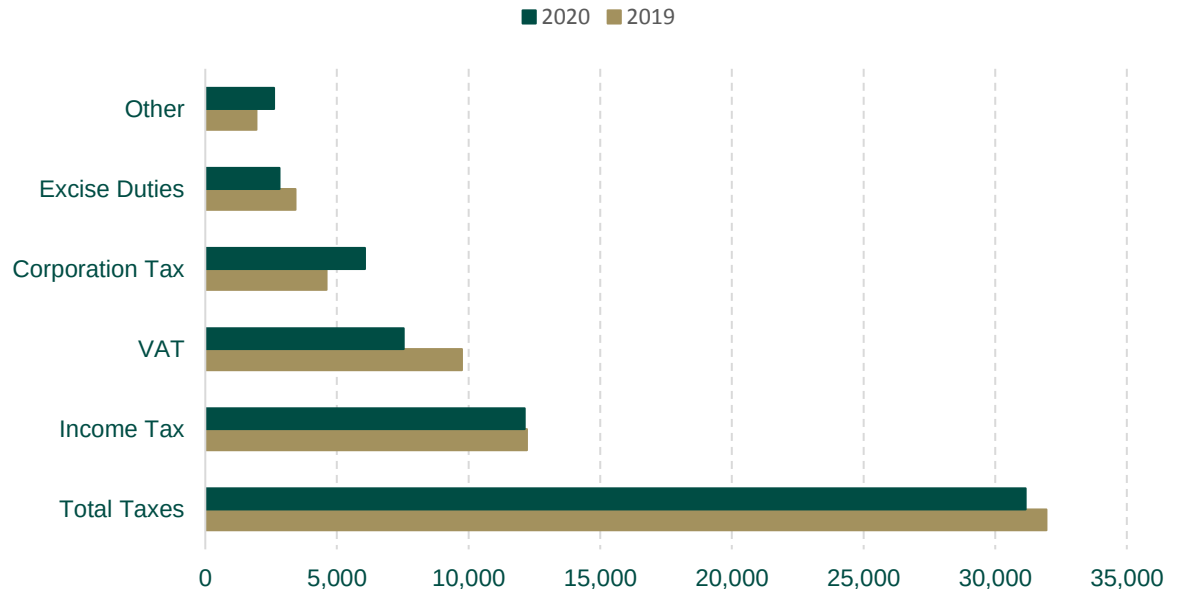
ISSCOP Irish Statistical System Code of Practice

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

Summary

- An Exchequer deficit of €7,405 million was recorded to end-July 2020. This compares to a surplus of €896 million in the same period last year. The €8,301 million year-on-year deterioration is primarily driven by increases in voted current and capital expenditure.
- Tax revenues for the month of July amounted to €4,290 million, which was down 18.6% or some €983 million compared to the same period last year, primarily driven by a steep decline in VAT receipts.
- Cumulative tax receipts of €31,153 million were down 2.5%, or €791 million on last year, with a combination of Corporation Tax receipts and a strong overall performance at the start of the year compensating to an extent for declines across most other revenue streams.
- Total net voted expenditure to end-July, at €38,072 million, was ahead of profile by €6,564 million, or 20.8%. In year-on-year terms, this was up €8,662 million, or 29.5%, comprised of a 31.3% increase in current spending and a 12.0% increase in capital spending. The rise in expenditure primarily reflects increased departmental drawdown in response to the Covid-19 pandemic, particularly in relation to the Department of Health and the Department of Employment Affairs and Social Protection.
- Combined non-tax revenue and capital receipts of €5,365 million were up €1,301 million year-on-year. This increase is attributable to a payment from NAMA to the Exchequer.

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



Source: Department of Finance

Section 1: Revenue

Tax revenues of €4,290 million were collected in July, bringing the total tax revenue for the year to date to €31,153 million. Receipts in July were down by 18.6%, or €983 million, on the same month last year. The cumulative performance was also down slightly, with a decrease of 2.5% or €791 million, year-on-year. The cumulative position is boosted as a result of both high Corporation Tax returns to date and a strong overall performance at the start of the year, compensating somewhat for declines in other tax heads.

Non-tax revenues and capital resources of €5,365 million brought total Exchequer revenues to €44,287 million for the year to date, representing an annual increase of €1,101 million, or 2.5%. This increase is attributable to a payment of €2 billion from NAMA to the Exchequer.

The July returns largely continue the trends observed in recent months, with an overall decline seen in most tax heads, albeit less severe than anticipated and compensated for to some extent by a continuing resilience in Income Tax receipts. While there continues to be unprecedented uncertainty in the outlook for the remainder of the year, the relatively strong performance of Income Tax revenue remains a potentially encouraging indicator for tax receipts as the economy emerges from the most severe period of the pandemic impact.

1.1 Direct Taxes

Income Tax receipts of €1,589 million closed the month down by €138 million or 8.0% year-on-year. For the year to date, cumulative Income Tax receipts of €12,131 million are now slightly down on last year, by €88 million or 0.7%, boosted by a strong performance in January and February.

Corporation Tax receipts for the month were €165 million, down on the same month last year by €271 million. While July is not a major corporation tax month, this under-performance, in contrast to the over-performance trend seen in the year to date, serves to underline the volatility of this tax head. On a cumulative basis, corporation tax receipts to end-July remain significantly ahead of last year, by 31.4% or €1,450 million.

1.2 Indirect Taxes

Excise Duty receipts of €598 million were collected in July, up €93 million, or 18.4%, on July 2019. This year-on-year increase is in part driven by increased expenditure on alcohol and, particularly, tobacco, with some indications that the continuing decrease in international travel may be boosting domestic tobacco sales by reducing cross-border shopping. Cumulatively, excise duties of €2,822 million finished the period down 17.6%, or €604 million year-on-year.

July is a **VAT** due month, and receipts of €1,611 million were collected in the month, representing a sharp decline of 30.0% or €692 million on July last year. Cumulatively, VAT receipts are now down by 22.7% or €2,216 million on the same period last year, reflecting the significant decline in personal consumption.

1.3 Capital Taxes

Stamp Duty receipts to end-July stood at €798 million, up €53 million, or 7.2% year-on-year. Indications are that this is primarily attributable to increased share trading. **Capital Gains Tax** to the end of July totalled €263 million, slightly ahead of the same period last year. **Capital Acquisitions Tax** receipts of €117 million were collected to end-July, down €9 million on the same period last year.

1.4 Other Taxes

Motor Tax receipts of €579 million were collected to end-July, down €28 million on last year. **Customs** receipts of €145 million were collected to end-July, down €37 million on last year.

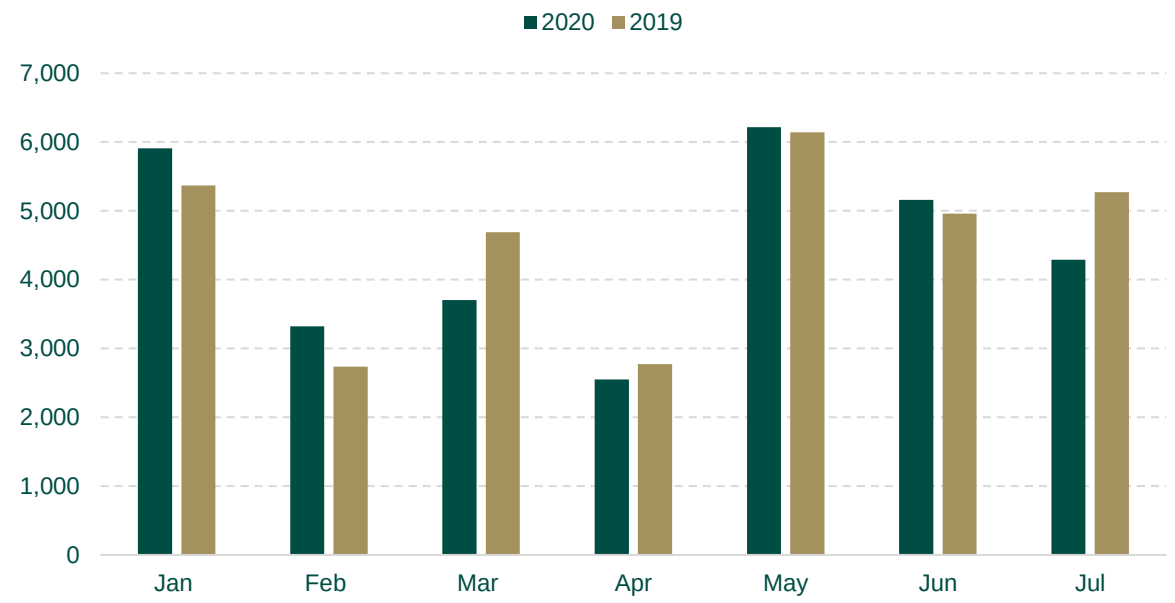
1.5 Non-Tax Revenue

Non-tax revenue to end-July amounted to €4,311 million, up €1,502 million on the same period last year. The year-on-year increase is attributable to a payment from NAMA to the Exchequer.

1.6 Capital Receipts

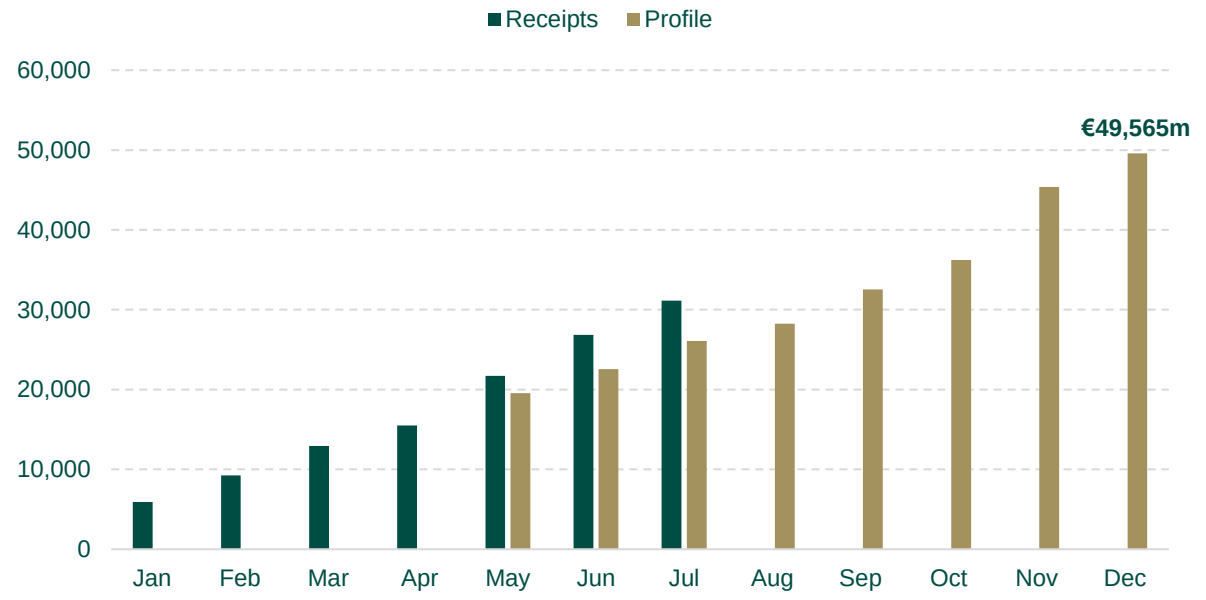
Capital receipts to end-July amounted to €1,053 million, down €202 million on last year. The decline is the result of a non-recurring payment received by the Irish Banking Resolution Corporation (IBRC) in 2019. As a financial transaction, this payment improved the Exchequer Balance for that year, but not the General Government Balance.

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



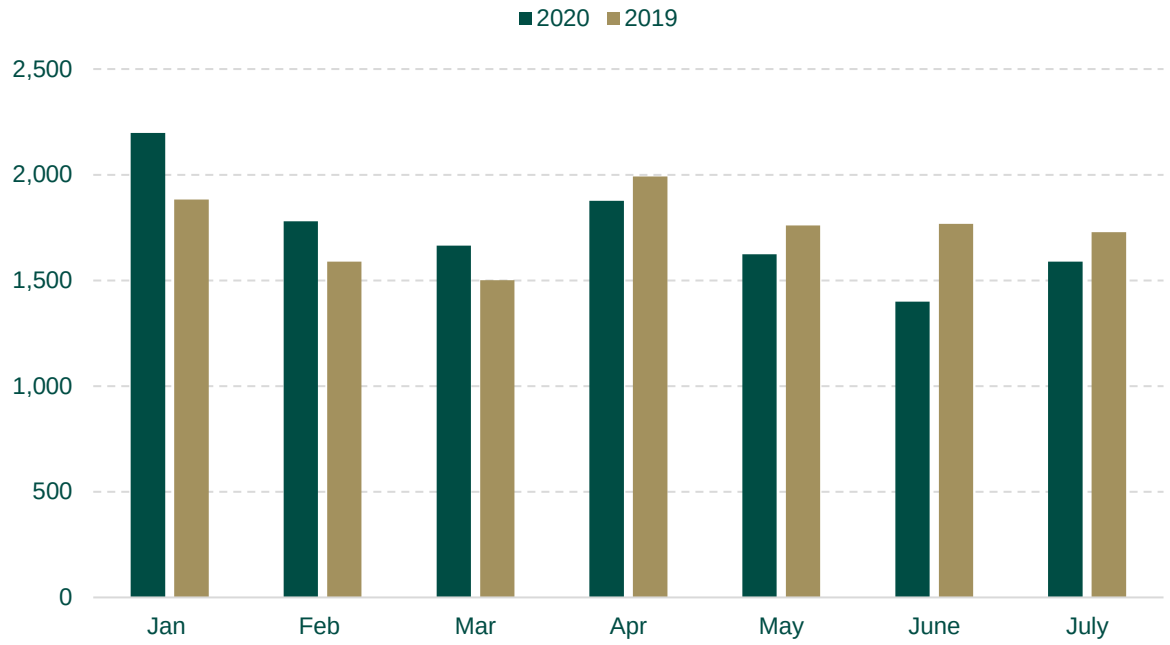
Source: Department of Finance

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



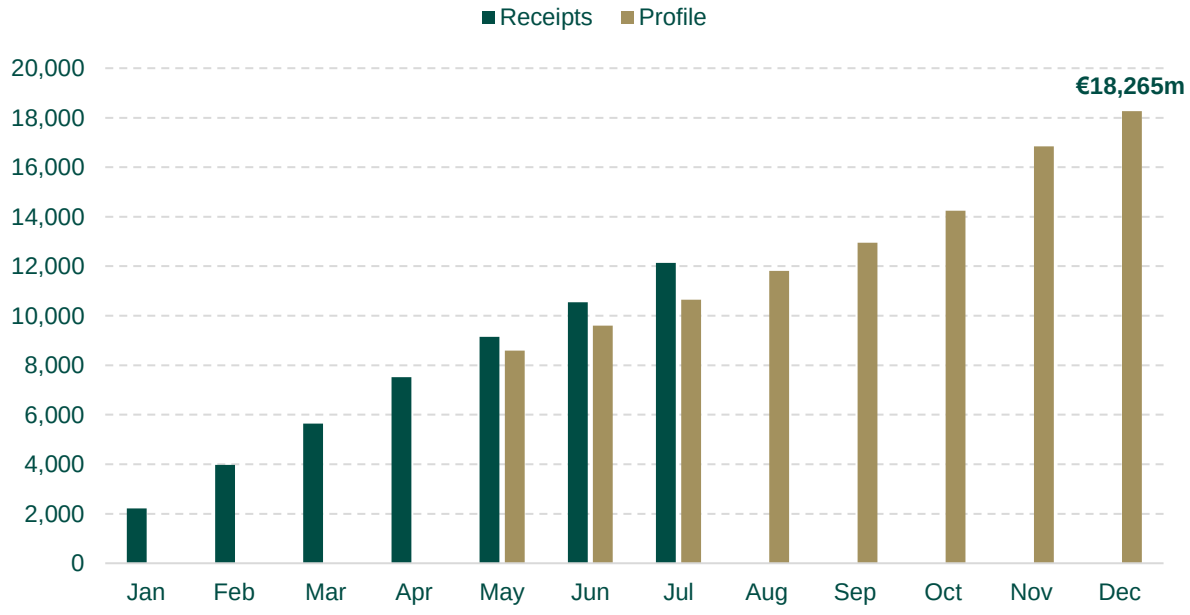
Source: Department of Finance

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



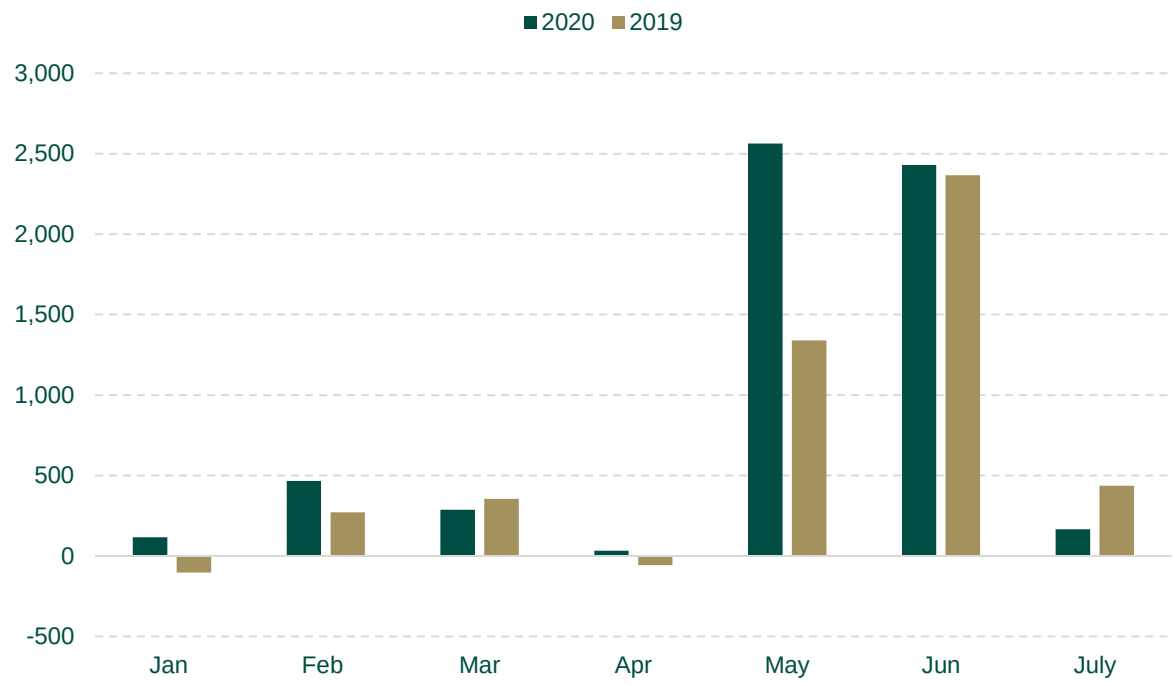
Source: Department of Finance

Figure 5: Income Tax receipts v profile, € millions



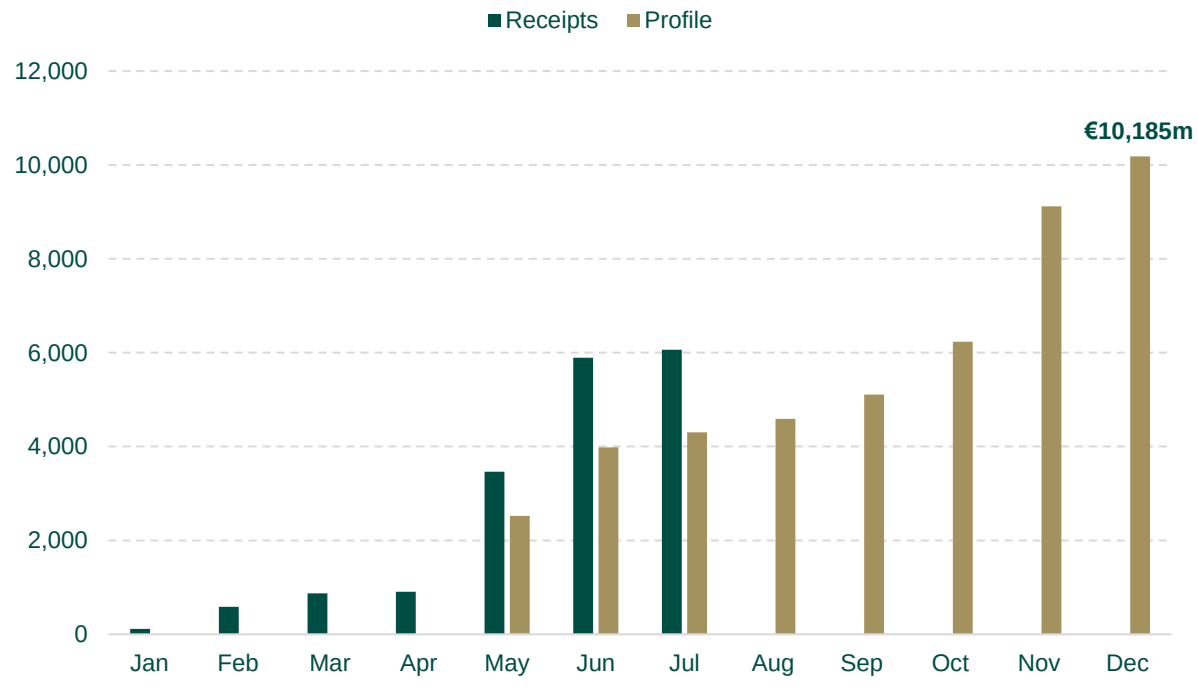
Source: Department of Finance

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



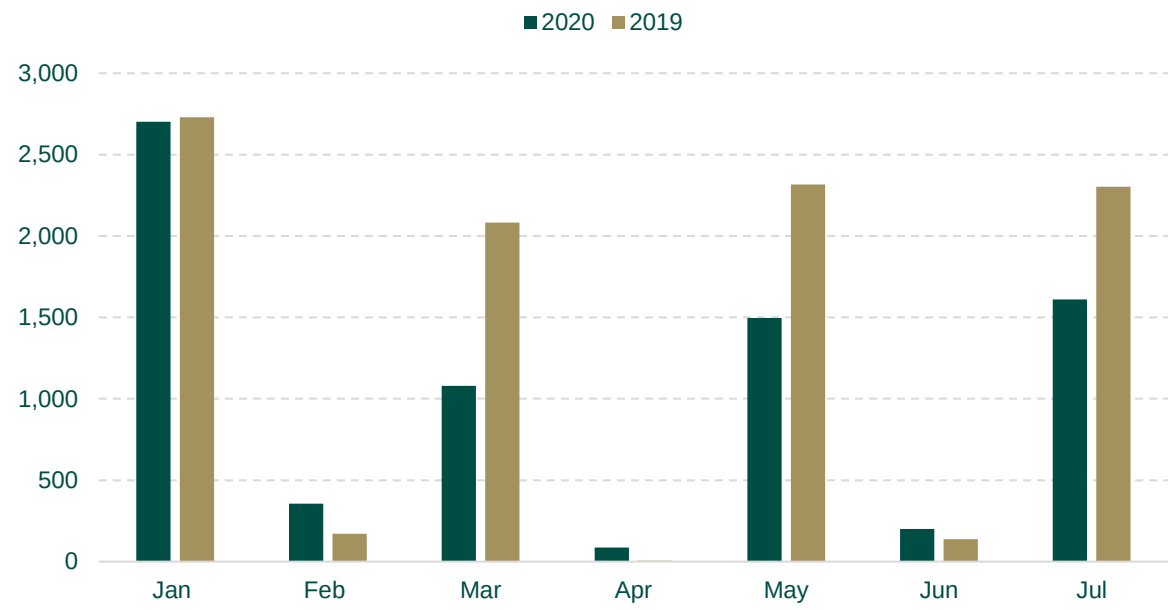
Source: Department of Finance

Figure 7: Corporation Tax receipts v profile, € millions



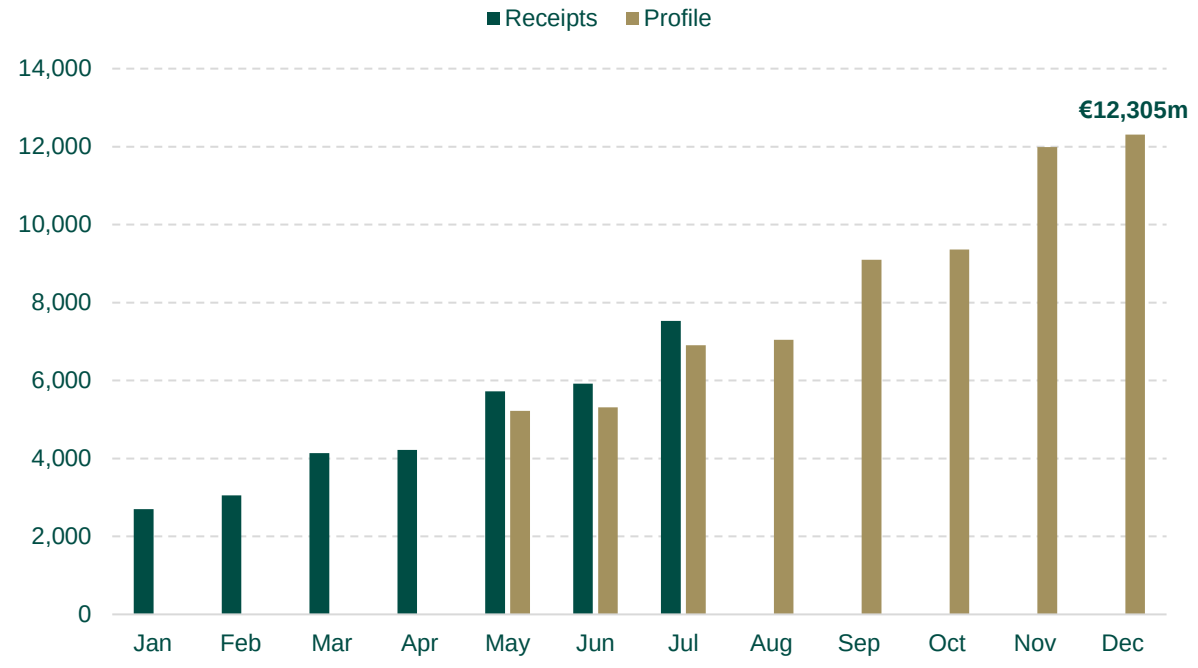
Source: Department of Finance

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



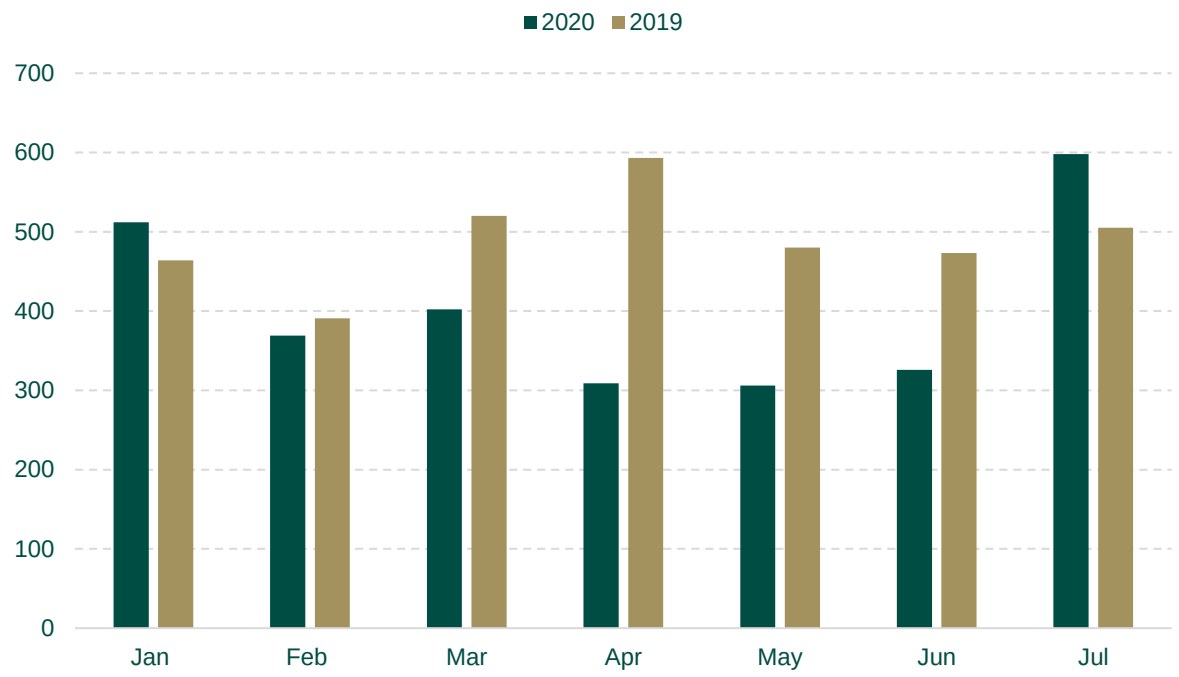
Source: Department of Finance

Figure 9: VAT receipts v profile, € millions



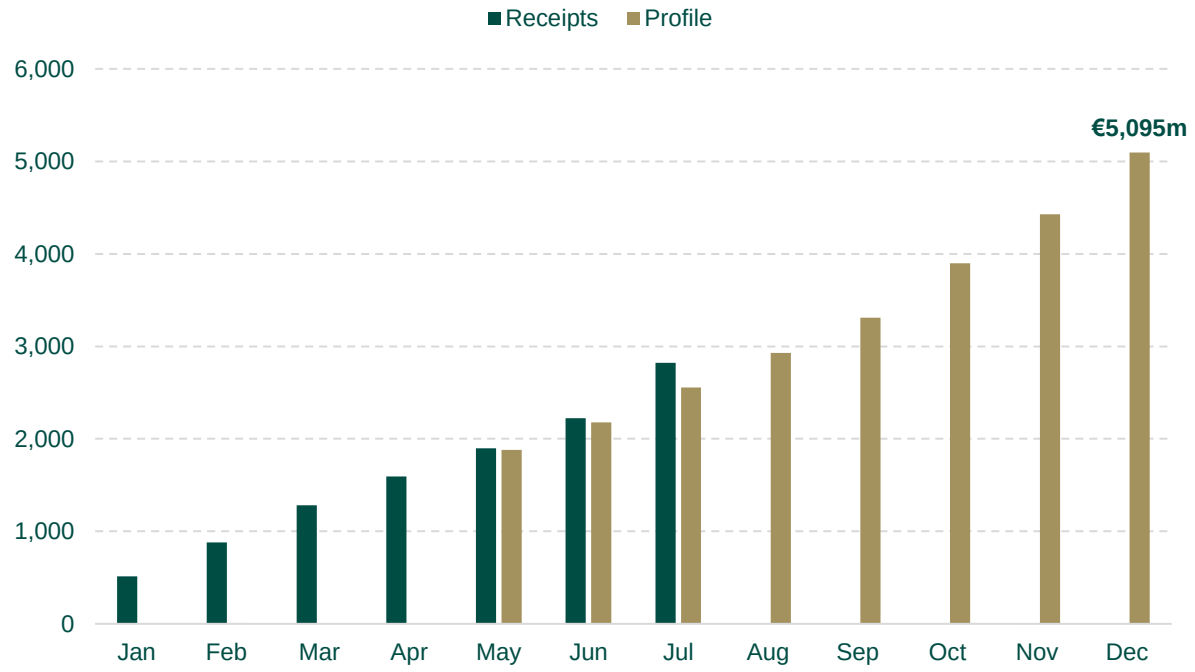
Source: Department of Finance

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



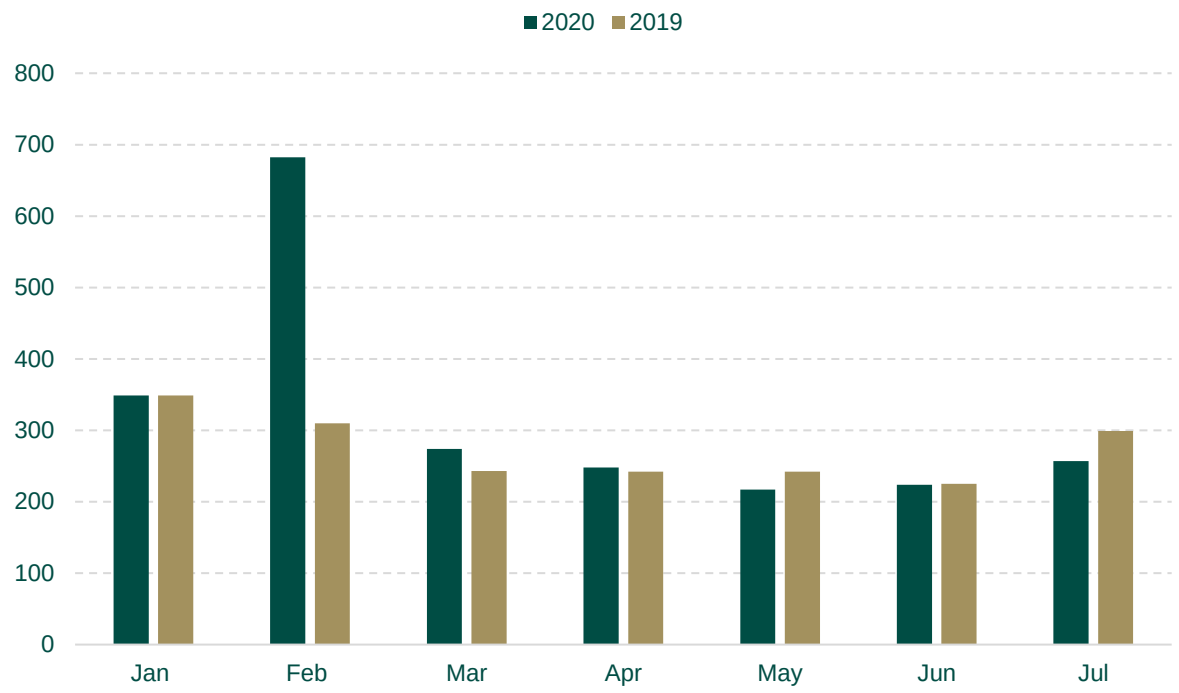
Source: Department of Finance

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

Section 2: Expenditure

Exchequer expenditure to end-July totalled €43,924, consisting of net voted and non-voted expenditure of €38,072 million and €5,852 million respectively.

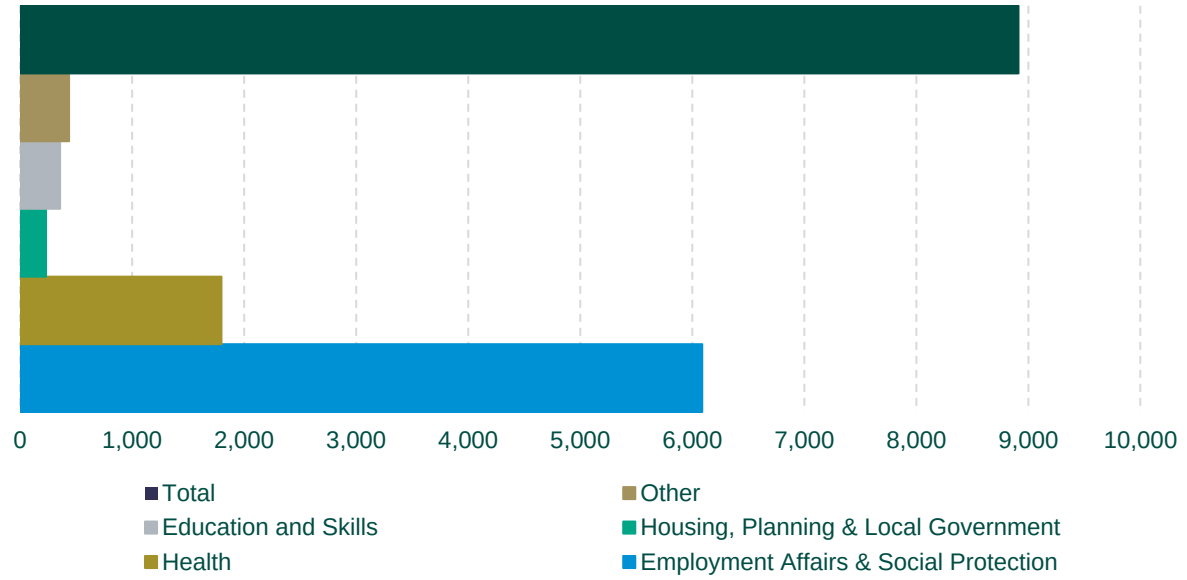
2.1 Gross Voted Expenditure

Total gross voted expenditure to end-July amounted to €45,841 million, €6,760 million or 17.3% ahead of profile and €9,252 million, or 25.3% ahead of 2019. **Gross voted current expenditure** of €42,608 million is €8,912 million or 26.4% ahead on the same period last year and €6,852 million, or 19.2%, ahead of profile**. Gross voted capital expenditure** in the year to date of €3,232 million was €91 million, or 2.8%, below profile but €340 million, or 11.8%, ahead of 2019.

2.2 Net Voted Expenditure

Total net voted expenditure to end-July of €38,072 million was €6,564 million, or 20.8%, over profile and €8,662 million, or 29.5%, ahead of the same period in 2019. **Net voted current expenditure** in the year to date of €34,859 million was €6,653 million, or 23.6%, ahead of profile and €8,318 million, or 31.3%, ahead year-on-year. **Net voted capital expenditure** in the year to date of €3,213 million was €89 million, or 2.7%, under profile but €344 million, or 12.0%, ahead year-on-year.

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



Source: Department of Finance

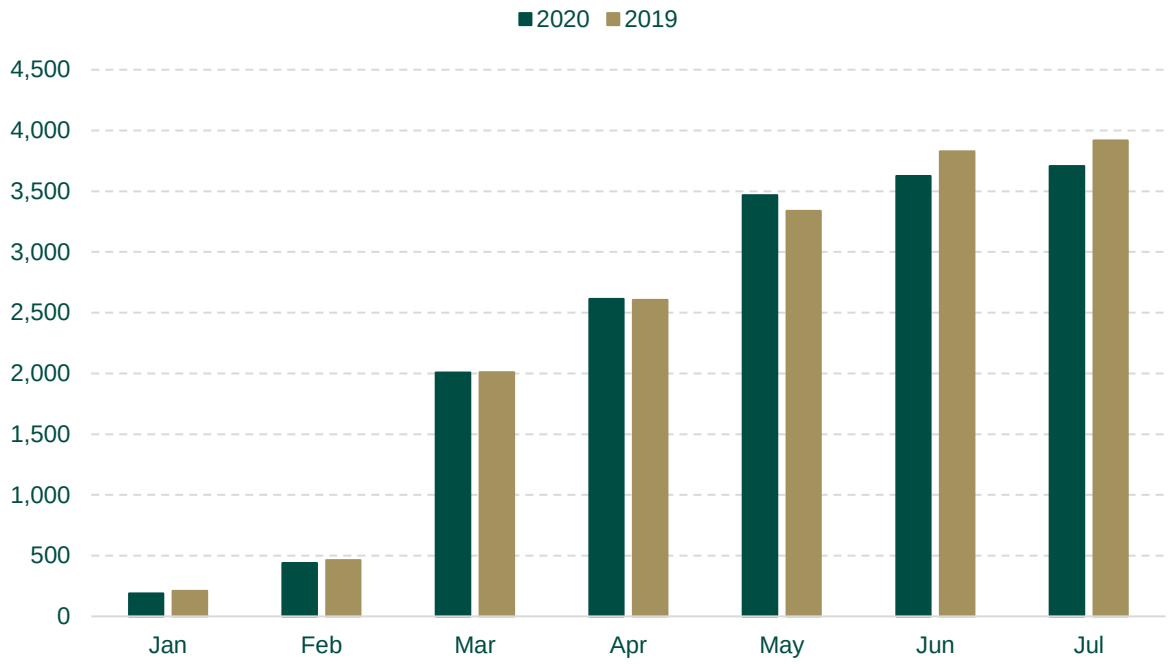
2.3 Non-Voted Expenditure

Non-voted current expenditure, excluding debt servicing costs, was €1,855 million to end-July, up €74 million, or 4.1% year-on-year.

2.4 Debt Servicing Costs

Exchequer **debt servicing** costs to end-July were €3.7 billion, down on last year by €210.7 million or 5.4%. This was slightly lower than profiled.

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



Source: Department of Finance

Section 3: Appendices

3.1 Exchequer Statement - End-July 2020

Receipts and Expenditure - Current		1 Jan to 31 Jul 2019 €000	1 Jan to 31 Jul 2020 €000
Receipts			
Tax Revenue	Note 1	31,944,515	31,153,145
Non-Tax Revenue	Note 2	2,809,278	4,311,484
Total		**34,753,793**	**35,464,629**
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(26,541,145)	(34,858,746)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5	(5,699,425)	(5,562,612)
Total		**(32,240,570)**	**(40,421,358)**
Surplus / (Deficit) on Current Account		**2,513,223**	**(4,956,729)**
Receipts and Expenditure - Capital			
Capital Receipts			
Total	Note 3	1,254,890	1,053,209
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(2,869,085)	(3,212,986)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(3,378)	(288,911)
Total		**(2,872,463)**	**(3,501,897)**
Surplus / (Deficit) on Capital Account		**(1,617,573)**	**(2,448,688)**
EXCHEQUER SURPLUS / (DEFICIT)		**895,650**	**(7,405,417)**
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(9,844,886)	(25,163,916)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	10,740,535	17,758,499

Note 1 Tax Revenue		2019 €000	2020 €000
Tax Head	Customs	182,110	145,450
	Excise Duty	3,425,867	2,821,966
	Capital Gains Tax	243,900	262,605
	Capital Acquisitions Tax	125,104	116,526
	Stamps	744,252	797,650
	Income Tax	12,219,424	12,131,169
	Corporation Tax	4,610,696	6,060,268
	Value Added Tax	9,748,504	7,532,265
	Training and Employment Levy	3	0
	Unallocated Tax Receipts	37,339	705,784
	Motor Tax	607,316	579,462
Total		**31,944,515**	**31,153,145**

Note 2 Non-Tax Revenue		2019 €000	2020 €000
Surplus Income/ Royalties	Central Bank Surplus Income	2,384,820	2,050,448
	National Lottery Surplus	123,007	141,050
	PSE Kinsale Energy	1,245	380
	NAMA Surplus Income	0	2,000,000
Interest on Loans	Local Loans Fund	3	0
	Other Advances	646	316
Dividends	E.S.B.	4,772	0
	Other Dividends	19,774	7,784
	Dublin Airport Authority	40,000	0
	Eirgrid	4,000	0
	Port of Waterford	331	0
Other Receipts	Property Registration Authority Fees	39,850	32,910
	Motoring Fines	3,414	550
	Other Receipts collected by Departments etc.	148,398	48,076
	Miscellaneous	36,701	29,962
	Pension Levy	2,198	8
	Public Service Pension Payments	119	0
Total		**2,809,278**	**4,311,484**

Note 3 Capital Receipts		2019 €000	2020 €000
EU Receipts	European Regional Development Fund	12,461	0
Loan Repayments	Local Loans	18	0
	FEOGA Intervention	725,000	750,000
	Repayment of loans to Insurance Compensation Fund	40,000	115,000
	Repayment of advances to supply account section 4 Appropriation Act 2018	249,960	185,000
Carbon Receipts	Carbon Fund Act 2007	607	0
Other Capital Receipts	Miscellaneous Capital Receipts	1,708	316
	IBRC Payment	225,137	2,893
Total		**1,254,890**	**1,053,209**

Note 4 Voted Departmental Expenditure - Current and Capital		2019 €000	2020 €000
Vote Group	Agriculture, Fisheries and Food	(412,393)	(403,470)
	Culture, Heritage and the Gaeltacht	(179,124)	(175,161)
	Communications, Climate Action and the Environment	(153,298)	(164,665)
	Defence	(487,885)	(521,769)
	Education and Skills	(5,614,818)	(5,892,810)
	Business, Enterprise and Innovation	(425,142)	(649,255)
	Housing, Planning and Local Government	(1,739,186)	(1,993,465)
	Finance Group	(240,148)	(252,958)
	Foreign Affairs and Trade	(399,788)	(456,720)
	Health	(9,674,709)	(11,503,260)
	Justice Group	(1,431,685)	(1,604,413)
	Employment Affairs and Social Protection	(6,224,832)	(11,755,010)
	Taoiseach's Group (incl Legal Votes)	(98,791)	(109,140)
	Transport, Tourism and Sport	(902,386)	(1,126,165)
	Public Expenditure and Reform	(448,576)	(452,970)
	Children and Youth Affairs	(860,446)	(871,667)
	Rural & Community Development	(117,023)	(138,834)
Total		**(29,410,230)**	**(38,071,732)**

Note 5 Non-Voted Current Expenditure		2019 €000	2020 €000
Service of National Debt	Interest	(3,798,310)	(3,596,095)
	Other Debt Management Expenses	(120,096)	(111,592)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,598,309)	(1,629,690)
	Election Postal Charges	(20,498)	(20,249)
	Election Expenses	(18,857)	(16,982)
	Payments to Political Parties under the Electoral Acts	(9,475)	(9,310)
	Salaries, Pensions and Allowances	(25,786)	(28,331)
	Oireachtas Commission	(72,990)	(79,782)
	IDA & ADF - Payments under Development Banks Acts, 2005	(28,828)	(32,984)
	Miscellaneous	(14)	(17)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(3,101)	(2,954)
	Irish Fiscal Advisory Council	(349)	(327)
	Payments under Credit Institutions (Financial Support) Act 2008	(98)	0
	Securities Market Programme related payment	0	(14,890)
	Payments to DSP under S48B of Pensions Act 1990	(2,715)	(2,627)
	African Development Fund	0	(8,128)
	Forestry Act 1988, Section 44	0	(8,654)
Total		**(5,699,425)**	**(5,562,612)**

Note 6 Non-Voted Capital Expenditure		2019 €000	2020 €000
Loans	Loan to Irish Water	0	(282,500)
Investment in International Bodies	Development Banks Act, 2005	(3,378)	(1,245)
	African Development Bank	0	(5,006)
Other Capital Payments	Carbon Fund Act 2007	0	(160)
Total		**(3,378)**	**(288,911)**

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2019 €000	2020 €000
Borrowing from Min. Funds	(72,663)	(282,291)
EU-IMF Financial Assistance Programme	1,122,431	939,192
Irish Government Bonds	(2,763,745)	(9,224,713)
Other Medium/Long Term Debt	0	(1,086,596)
Short Term Paper	(7,366,478)	(15,139,154)
SPEM Surplus (Non NTMA)	(517,496)	146,993
State Saving Schemes	(246,934)	(517,349)
Total	**(9,844,886)**	**(25,163,916)**

Note 8 Source and Application of Funds – Increase / (Decrease) in Exchequer Deposits and Other Balances	2019 €000	2020 €000
Inc/(Dec) in Exchequer Balance	10,560,464	17,048,303
Inc/(Dec) in Deposits, Notes & Treasury Bills	180,072	710,197
Total	**10,740,535**	**17,758,499**

3.2 Analytical Exchequer Statement - End-July 2020

		End-July 2020 Outturn	End-July 2020 Profile	Outturn v Profile €m	Outturn v Profile %	End-July 2019 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE								
1.	**Tax Revenue and Appropriations-in-Aid**	**38,922**	**33,663**	**5,259**	**15.6%**	**39,122**	**-200**	**-0.5%**
	Tax Revenue	**31,153**	**26,090**	**5,063**	**19.4%**	**31,945**	**-791**	**-2.5%**
	Income tax	12,131	10,644	1,487	14.0%	12,219	-88	-0.7%
	VAT	7,532	6,894	638	9.3%	9,749	-2,216	-22.7%
	Excise duties	2,822	2,556	266	10.4%	3,426	-604	-17.6%
	Corporation tax	6,060	4,304	1,756	40.8%	4,611	1,450	31.4%
	Stamp duties	798	652	146	22.3%	744	53	7.2%
	Motor tax	579	540	39	7.3%	607	-28	-4.6%
	Customs	145	164	-19	-11.3%	182	-37	-20.1%
	Capital gains tax	263	232	31	13.2%	244	19	7.7%
	Capital acquisitions tax	117	104	13	12.0%	125	-9	-6.9%
	Other	706	0	n/a	n/a	37	668	1790.1%
	Appropriations-in-Aid	**7,769**	**7,573**	**196**	**2.6%**	**7,178**	**591**	**8.2%**
	Fund receipts (PRSI) - see memo items	6,121	5,949	172	2.9%	5,541	579	10.5%
	Fund receipts (NTF) - see memo items	337	347	-10	-2.8%	284	54	18.9%
	Other A-in-As (incl. Departmental Balances)	1,311	1,277	34	2.7%	1,353	-42	-3.1%
2.	**Other Revenues**	**1,084**	**1,129**	**-44**	**-3.9%**	**1,158**	**-74**	**-6.4%**
	Non-tax Revenue	**1,084**	**1,121**	**-37**	**-3.3%**	**1,144**	**-60**	**-5.2%**
	Central Bank Surplus Income	823	663	160	24.1%	720	103	14.3%
	Dividends	8	152	-144	-94.9%	69	-61	-88.7%
	Other	253	306	-53	-17.2%	356	-102	-28.8%
	Capital Resources	**0**	**8**	**-8**	**n/a**	**14**	**-14**	**-97.8%**
	Other	0	8	-8	n/a	14	-14	-97.8%
(A)	**REVENUE**	**40,007**	**34,792**	**5,215**	**15.0%**	**40,281**	**-274**	**-0.7%**
EXPENDITURE								
1.	**Current Primary**	**44,572**	**37,552**	**7,020**	**18.7%**	**35,591**	**8,981**	**25.2%**
	Gross Voted Current[2]	**42,608**	**35,756**	**6,852**	**19.2%**	**33,696**	**8,912**	**26.4%**
	Employment Affairs and Social Protection	17,980	12,474	5,506	44.1%	11,890	6,090	51.2%
	Health	11,235	9,969	1,266	12.7%	9,438	1,797	19.0%
	Education and Skills	6,027	6,013	14	0.2%	5,671	356	6.3%
	Other	7,367	7,300	67	0.9%	6,697	670	10.0%
	Non-Voted Current Primary	**1,964**	**1,796**	**168**	**9.3%**	**1,895**	**69**	**3.6%**
	Debt management expenses	112	106	6	5.3%	120	-9	-7.1%
	Oireachtas Commission	80	89	-9	-10.4%	73	7	9.3%
	EU Budget Contribution	1,630	1,502	128	8.5%	1,598	31	2.0%
	Other	143	99	44	44.3%	104	39	37.6%
2.	**Capital**							
	Gross Voted Capital[2]	**3,232**	**3,323**	**-91**	**-2.7%**	**2,892**	**340**	**11.8%**
	Transport, Tourism and Sport	555	639	-84	-13.1%	503	53	10.4%
	Education and Skills	434	456	-22	-4.8%	466	-32	-6.9%
	Housing, Planning and Local Government	851	810	41	5.1%	841	11	1.3%
	Other	1,392	1,418	-26	-1.9%	1,082	310	28.6%
3.	**Interest on National Debt**	**3,596**	**3,689**	**-93**	**-2.5%**	**3,798**	**-202**	**-5.3%**
(B)	**EXPENDITURE**	**51,401**	**44,564**	**6,837**	**15.3%**	**42,282**	**9,119**	**21.6%**

(C)	**= (A-B) Balance excluding transactions with no general government impact [2]**	**-11,394**	**-9,772**	**-1,622**	**-16.6%**	**-2,001**	**-9,393**	**-469.4%**
NON-GENERAL GOVERNMENT IMPACTING TRANSACTIONS								
	Revenue - Non Tax Revenue	**3,228**	**3,388**	**-160**	**-4.7%**	**1,665**	**1,563**	**93.9%**
	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	-
	Revenue - Capital Resources	**1,053**	**1,072**	**-19**	**-1.8%**	**1,241**	**-188**	**-15.2%**
	Feoga	750	800	-50	-6.3%	725	25	3.4%
	Loan Repayments	300	270	30	11.1%	290	10	3.5%
	Other	3	2	1	44.7%	226	-223	-98.7%
	Expenditure - Non Voted Current	**3**	**2**	**0**	**21.2%**	**6**	**-3**	**-55.6%**
	Other	3	2	0	21.2%	6	-3	-55.6%
	Expenditure - Non Voted Capital	**289**	**23**	**265**	**1129.9%**	**3**	**286**	**8452.7%**
	Other	289	23	265	1129.9%	3	286	8452.7%
(D)	**Transactions with no general government impact [3]**	**3,989**	**4,434**	**-445**	**-10.0%**	**2,897**	**1,093**	**37.7%**
(E)	**= (C+D) EXCHEQUER BALANCE**	**-7,405**	**-5,338**	**-2,067**	**-38.7%**	**896**	**-8,301**	**-926.8%**
MEMO ITEMS								
	Exchequer primary balance (E)+3.Interest	-3,809	-1,649	-2,160	-131.0%	4,694	-8,503	-181.1%
	Excess PRSI receipts over expenditure	-152	1,011	-1,163	-115.0%	1,144	-1,296	-113.3%
	Excess NTF receipts over expenditure	68	123	-55	-44.7%	136	-68	-50.0%

[1] Profiles for appropriations-in-aid and gross voted expenditure are consistent with the *2020 Revised Estimates Volume*, published 18 December 2019.
[2] For a comparison of net voted current and capital expenditure compared to 2019, see Appendix 3.4
[3] The main transactions with no general government impact have been removed from the first section of this document. Their removal allows better visibility of the day-to-day receipts into and expenditure from the Exchequer account.

3.3 Analysis of Taxation Receipts – End-July 2020

Exchequer Tax Receipts	Performance against Profile - Cumulative				Performance against Profile - Monthly			
	End-July 2020 Outturn €m	End-July 2020 Target €m	Excess / Shortfall €m	Excess / Shortfall %	July 2020 Outturn €m	July 2020 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	12,131	10,644	1,487	14.0%	1,589	1,043	546	52.3%
VAT	7,532	6,894	638	9.3%	1,611	1,584	27	1.7%
Corporation Tax	6,060	4,304	1,756	40.8%	165	323	-158	-48.8%
Excise	2,822	2,556	266	10.4%	598	379	218	57.6%
Stamps	798	652	145	22.2%	113	72	42	57.9%
Capital Gains Tax	263	232	31	13.4%	20	16	5	28.7%
Capital Acquisitions Tax	117	104	12	11.5%	21	18	3	15.5%
Customs	145	164	-19	-11.4%	13	25	-12	-47.9%
Levies	0	0	0	-	0	0	0	-
Motor Tax	579	540	40	7.4%	90	81	9	10.6%
Unallocated Tax Deposits	706	-	-	-	70	-	-	-
Total	**31,153**	**26,091**	**5,062**	**19.4%**	**4,290**	**3,541**	**749**	**21.2%**

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative				Year-on-Year Performance - Monthly			
	End-July 2020 Outturn €m	End-July 2019 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %	July 2020 Outturn €m	July 2019 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	12,131	12,219	-88	-0.7%	1,589	1,727	-138	-8.0%
VAT	7,532	9,749	-2,216	-22.7%	1,611	2,303	-692	-30.0%
Corporation Tax	6,060	4,611	1,450	31.4%	165	437	-271	-62.1%
Excise	2,822	3,426	-604	-17.6%	598	505	93	18.4%
Stamps	798	744	53	7.2%	113	142	-29	-20.4%
Capital Gains Tax	263	244	19	7.7%	20	17	3	16.6%
Capital Acquisitions Tax	117	125	-9	-6.9%	21	24	-4	-15.5%
Customs	145	182	-37	-20.1%	13	23	-10	-44.4%
Levies	0	0	0	-	0	0	0	-
Motor Tax	579	607	-28	-4.6%	90	91	-2	-1.9%
Unallocated Tax Deposits	706	37	668	-	70	3	67	2499.7%
Total	**31,153**	**31,945**	**-791**	**-2.5%**	**4,290**	**5,274**	**-983**	**-18.6%**

Note: Rounding may affect totals

3.4 Analysis of Net Voted Expenditure – End-July 2020

MINISTERIAL VOTE GROUP	Performance against profile at end-July				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End-July Profile*	End-July Outturn	Variance	Variance	End-July 19 v End-July 20**		2020 Estimate*	2019 Outturn***	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	458	404	-54	-11.8%	-9	-2.2%	1,293	1,236	57	4.6%
Current	290	280	-10	-3.5%	4	1.3%	1,019	975	43	4.4%
Capital	168	124	-44	-26.1%	-13	-9.2%	274	260	14	5.3%
BUSINESS, ENTERPRISE & INNOVATION	436	654	217	49.8%	224	52.7%	918	840	79	9.4%
Current	164	157	-7	-4.2%	-16	-9.5%	289	265	24	8.9%
Capital	273	497	224	82.1%	240	93.4%	630	575	55	9.6%
CHILDREN AND YOUTH AFFAIRS	909	872	-37	-4.1%	11	1.3%	1,586	1,491	95	6.3%
Current	899	853	-46	-5.1%	1	0.1%	1,555	1,465	90	6.1%
Capital	11	20	9	-	10	108.5%	31	26	5	17.5%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	245	161	-84	-34.2%	11	7.4%	528	351	177	50.6%
Current	87	84	-3	-3.6%	18	25.4%	157	140	16	11.7%
Capital	158	77	-81	-51.1%	-6	-7.6%	372	211	161	76.5%
CULTURE, HERITAGE AND THE GAELTACHT	188	177	-11	-6.1%	-4	-2.2%	351	330	22	6.6%
Current	151	147	-3	-2.2%	-2	-1.4%	270	259	11	4.1%
Capital	38	29	-8	-21.7%	-2	-2.2%	81	70	11	15.5%
DEFENCE	574	526	-48	-8.4%	34	6.9%	1,011	970	41	4.3%
Current	508	473	-35	-6.9%	-4	-0.8%	899	832	67	8.0%
Capital	67	54	-13	-19.4%	38	239.6%	112	138	-25	-18.3%
EDUCATION & SKILLS	5,889	5,895	5	0.1%	278	5.0%	10,133	9,862	272	2.8%
Current	5,434	5,461	27	0.5%	310	6.0%	9,212	8,922	290	3.2%
Capital	456	434	-22	-4.8%	-32	-6.8%	922	940	-18	-1.9%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	6,416	11,747	5,331	83.1%	5,530	88.8%	10,814	10,651	163	1.5%
Current	6,411	11,744	5,334	83.2%	5,533	89.0%	10,799	10,643	155	1.5%
Capital	5	3	-2	-47.6%	-3	-50.8%	15	7	8	104.1%
FINANCE	269	254	-15	-5.7%	13	5.3%	455	446	8	1.9%
Current	258	244	-14	-5.5%	12	5.3%	433	418	15	3.6%
Capital	11	10	-1	-11.5%	0	5.0%	22	28	-6	-22.6%
FOREIGN AFFAIRS	480	463	-17	-3.6%	57	14.2%	776	740	36	4.9%
Current	471	456	-15	-3.2%	60	15.3%	763	725	37	5.1%
Capital	9	6	-2	-25.8%	-3	-30.6%	13	14	-1	-8.8%

HEALTH	10,273	11,504	1,231	12.0%	1,829	18.9%	17,901	16,996	905	5.3%
Current	9,868	11,134	1,266	12.8%	1,797	19.3%	17,047	16,316	730	4.5%
Capital	405	370	-35	-8.6%	31	9.2%	854	679	175	25.7%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,908	1,994	86	4.5%	254	14.6%	4,250	3,936	314	8.0%
Current	1,099	1,144	44	4.0%	245	27.2%	2,013	1,786	227	12.7%
Capital	809	850	41	5.1%	10	1.2%	2,237	2,150	87	4.1%
JUSTICE & EQUALITY	1,591	1,605	14	0.9%	173	12.1%	2,761	2,563	197	7.7%
Current	1,451	1,515	64	4.4%	154	11.3%	2,492	2,402	90	3.7%
Capital	140	91	-50	-35.3%	19	25.7%	269	162	108	66.6%
PUBLIC EXPENDITURE AND REFORM	557	454	-103	-18.6%	4	1.0%	1,037	842	195	23.1%
Current	477	388	-88	-18.5%	4	0.9%	812	662	150	22.6%
Capital	80	65	-15	-18.8%	1	1.2%	225	180	45	25.0%
RURAL AND COMMUNITY DEVELOPMENT	132	139	7	5.5%	22	18.6%	264	250	14	5.4%
Current	97	111	14	14.7%	21	23.4%	142	140	2	1.6%
Capital	34	27	-7	-20.5%	1	2.5%	122	111	11	0.0%
TAOISEACH'S	116	109	-7	-6.1%	10	10.5%	202	177	24	13.8%
Current	116	109	-7	-6.1%	10	10.5%	202	177	24	13.8%
Capital	-	-	-	-	-	-	-	-	-	-
TRANSPORT	1,065	1,127	62	5.8%	224	25%	2,698	2,274	424	18.6%
Current	426	571	145	34.1%	171	43%	756	739	16	2.2%
Capital	639	555	-84	-13.1%	53	10%	1,942	1,535	407	26.5%
Less DEPARTMENTAL BALANCES		*12*					-	-	-	-
Total Net Cumulative Voted Spending	**31,508**	**38,072**	**6,564**	**20.8%**	**8,662**	**29.5%**	**56,976**	**53,953**	**3,023**	**5.6%**
Current	**28,205**	**34,859**	**6,653**	**23.6%**	**8,318**	**31.3%**	**48,855**	**46,868**	**1,988**	**4.2%**
Capital	**3,302**	**3,213**	**-89**	**-2.7%**	**344**	**12.0%**	**8,121**	**7,086**	**1,035**	**14.6%**

* 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.

Note: rounding may affect totals

3.5 Analysis of Gross Voted Expenditure – End-July 2020

MINISTERIAL VOTE GROUP	Performance against profile at end-July				Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End-July Profile*	End-July Outturn	Variance	Variance	End-July 19 v End-July 20**		2020 Estimate*	2019 Outturn**	Year-on-Year Change	
	€m	€m	€m	%	€m	%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	689	617	-71	-10.4%	-13	-2.1%	1,647	1,620	27	1.7%
Current	521	493	-28	-5.3%	-1	-0.1%	1,373	1,359	13	1.0%
Capital	168	124	-44	-26.1%	-13	-9.2%	274	260	14	5.3%
BUSINESS, ENTERPRISE & INNOVATION	465	683	218	46.8%	243	55.4%	971	901	70	7.7%
Current	191	184	-6	-3.3%	3	1.9%	339	324	15	4.6%
Capital	275	499	224	81.5%	240	92.8%	632	577	55	9.5%
CHILDREN AND YOUTH AFFAIRS	920	884	-37	-4.0%	12	1.4%	1,613	1,518	95	6.3%
Current	910	864	-45	-5.0%	2	0.3%	1,582	1,492	90	6.1%
Capital	11	20	9	-	10	108.5%	31	26	5	17.5%
COMMUNICATIONS, CLIMATE ACTION & ENVIRONMENT	380	289	-92	-24.1%	-4	-1.5%	791	587	203	34.6%
Current	218	211	-7	-3.1%	2	0.9%	409	377	32	8.6%
Capital	162	77	-85	-52.4%	-6	-7.6%	382	211	171	81.2%
CULTURE, HERITAGE AND THE GAELTACHT	190	179	-12	-6.0%	-4	-2.0%	355	335	20	6.0%
Current	153	149	-3	-2.2%	-2	-1.2%	274	265	9	3.4%
Capital	38	29	-8	-21.7%	-2	-6.1%	81	70	11	15.5%
DEFENCE	589	540	-48	-8.2%	28	5.5%	1,040	1,007	33	3.3%
Current	522	487	-36	-6.8%	-9	-1.9%	927	869	58	6.7%
Capital	67	54	-13	-19.4%	38	236.3%	113	138	-25	-18.0%
EDUCATION & SKILLS	6,469	6,461	-8	-0.1%	324	5.3%	11,191	10,881	311	2.9%
Current	6,013	6,027	14	0.2%	356	6.3%	10,269	9,940	329	3.3%
Capital	456	434	-22	-4.8%	-32	-6.9%	922	941	-19	-2.0%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	12,480	17,982	5,503	44.1%	6,087	51.2%	21,204	20,756	449	2.2%
Current	12,474	17,980	5,505	44.1%	6,090	51.2%	21,189	20,748	441	2.1%
Capital	5	3	-2	-47.6%	-3	-50.8%	15	7	8	104.1%
FINANCE	309	291	-18	-5.9%	8	3.0%	529	525	4	0.7%
Current	297	281	-17	-5.6%	8	2.9%	507	497	10	2.0%
Capital	11	10	-1	-11.5%	0	5.0%	22	28	-6	-22.6%
FOREIGN AFFAIRS	510	489	-21	-4.1%	51	11.6%	821	810	11	1.4%
Current	501	482	-19	-3.8%	54	12.6%	808	796	13	1.6%
Capital	9	6	-2	-25.8%	-3	0.5%	13	14	-1	-8.8%

HEALTH	10,374	11,605	1,231	11.9%	1,818	18.6%	18,331	17,459	872	5.0%
Current	9,969	11,235	1,266	12.7%	1,797	19.0%	17,477	16,770	707	4.2%
Capital	405	370	-35	-8.6%	21	6.1%	854	689	165	23.9%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,940	2,019	79	4.1%	243	13.8%	4,308	4,001	307	7.7%
Current	1,130	1,167	37	3.3%	233	25.4%	2,068	1,850	218	11.8%
Capital	810	852	42	5.1%	11	1.3%	2,240	2,151	89	4.1%
JUSTICE & EQUALITY	1,721	1,741	21	1.2%	169	10.5%	2,991	2,833	158	5.6%
Current	1,581	1,651	70	4.4%	151	10.1%	2,722	2,672	50	1.9%
Capital	140	91	-50	-35.3%	18	26.0%	269	162	108	66.6%
PUBLIC EXPENDITURE AND REFORM	699	657	-42	-6.0%	17	9.2%	1,334	1,215	118	9.7%
Current	619	592	-27	-4.3%	16	2.9%	1,108	1,035	73	7.1%
Capital	80	65	-15	-18.8%	1	1.2%	225	180	45	25.0%
RURAL AND COMMUNITY DEVELOPMENT	150	161	11	7.0%	34	29.62%	308	291	18	6.0%
Current	102	118	15	15.1%	27	29.62%	158	153	5	3.6%
Capital	48	43	-5	-10.2%	7	29.62%	150	138	12	8.8%
TAOISEACH'S	119	111	-7	-6.2%	10	9.5%	206	183	24	12.9%
Current	119	111	-7	-6.2%	10	9.5%	206	183	24	12.9%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT	1,076	1,132	55	5.1%	228	25.2%	2,730	2,300	430	18.7%
Current	437	576	139	31.7%	175	43.7%	787	764	23	3.0%
Capital	639	555	-84	-13.1%	53	10.4%	1,943	1,536	407	26.5%
Total Gross Cumulative Voted Spending	**39,081**	**45,841**	**6,760**	**17.3%**	**9,252**	**25.3%**	**70,370**	**67,221**	**3,148**	**4.7%**
Current	**35,757**	**42,608**	**6,852**	**19.2%**	**8,912**	**26.4%**	**62,204**	**60,093**	**2,111**	**3.5%**
Capital	**3,324**	**3,232**	**-91**	**-2.8%**	**340**	**11.8%**	**8,166**	**7,129**	**1,037**	**14.5%**

* 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.

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
Total Tax Revenue	**5,907**	**9,228**	**12,933**	**15,485**	**19,571**	**22,550**	**26,091**	**28,249**	**32,551**	**36,239**	**45,358**	**49,565**	**49,565**

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

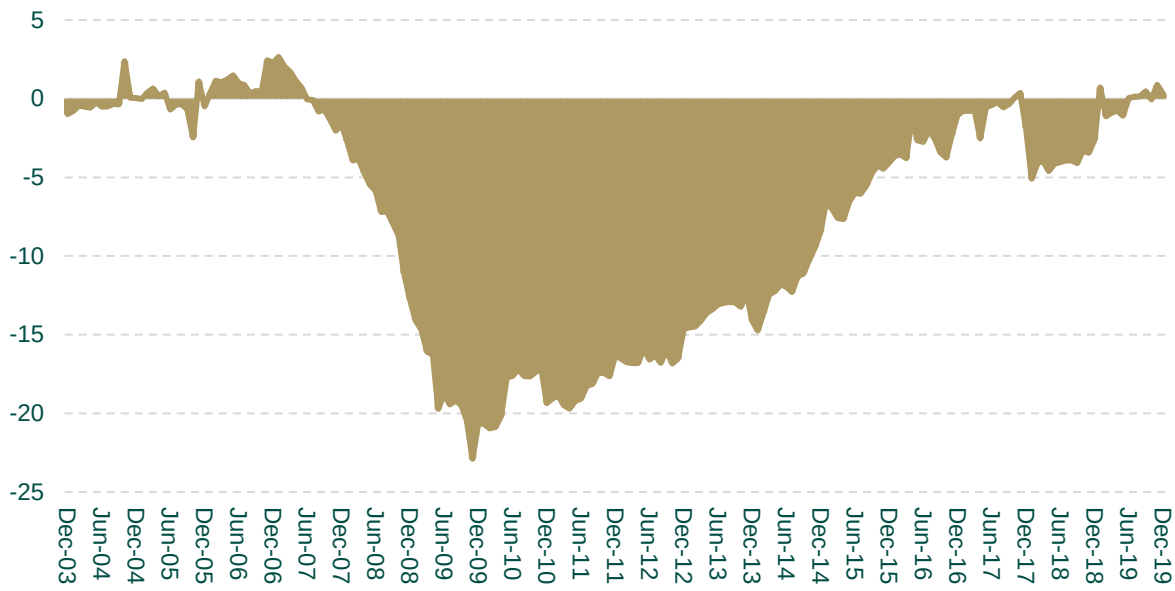
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Customs	24	29	26	22	19	20	25	28	28	30	30	25	305
Excise Duties	512	369	402	309	290	295	379	373	383	588	529	666	5,095
CGT	68	85	28	16	11	9	16	12	20	28	65	508	865
CAT	23	6	13	15	14	15	18	21	26	67	183	13	415
Stamp Duties	144	134	125	118	34	26	72	62	53	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
Total Tax Revenue	**5,907**	**3,322**	**3,704**	**2,552**	**4,087**	**2,979**	**3,541**	**2,158**	**4,302**	**3,687**	**9,120**	**4,206**	**49,565**

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.

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