An Roinn Airgeadais
Department of Finance

Fiscal Data

Monthly revenues and expenditures of all subsectors of general government for October 2021

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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.

1. Background to the Tables

INTRODUCTION AND PURPOSE OF THE TABLES

As part of the Department's drive to enhance fiscal transparency, estimates of revenue and expenditure of all sectors of general government are now published on a monthly basis in Table 1. The publication provides timely data on the impact of each subsector of government; and by excluding financial transactions the table gives a different concept of balance than the traditional Exchequer borrowing requirement provided in the monthly Fiscal Monitor.

This publication, in addition to meeting the requirements of fiscal reporting and budgetary frameworks set out under the Enhanced Economic Governance package (the so-called 'six-pack'), in particular Council Directive 2011/85 of 8 November 2011, provides further detail in terms of the composition of revenue and expenditure and the coverage of general government sectors, on a monthly basis.

TABLE 1

General government in Ireland comprises the sub-sectors of central government (S.1311) and local government (S.1313). The Central Statistics Office (CSO) is responsible for applying the rules defining general government for Ireland.

Table 1 shows the estimates of inflows and outflows for all sectors of general government. Flows between government bodies are detailed for each sector and consolidated in the second last column. The last column excludes flows resulting from financial operations and thus presents the consolidated non-financial flows of general government.

The balance in column H does not purport to be equal to the general government balance. This is because the general government balance measures the balance of non-financial transactions of general government on an accruals basis. The balance in the final column of Table 1 is however *indicative* of the general government balance for the period.

A reconciliation table showing the steps from Exchequer balance to general government balance is published in the budgetary documentation.

ACCOUNTING BASIS

The accounting basis for each subsector is included in the headings. The final three columns sum amounts on different accounting bases. Although this is unconventional, the intention is to give an indication of the impact of the transactions of each subsector of general government.

COMPILATION OF THE DATA

Some of the data in this table is provisional and based on the best estimates up to this point. The table will be updated each month and quarter when better data is available.

The Exchequer data is based on the data presented in the Fiscal Monitor for the same period. Indeed the balance of the receipts and expenditures of the Exchequer data in Table 1, is identical to the Exchequer surplus / deficit in the Fiscal Monitor.

The Social Insurance Fund and Ireland Strategic Investment Fund (ISIF) data are based on monthly surveys conducted by the statistics unit in the Department.

Other central government bodies comprise extra-budgetary funds and non-market public corporations (non-commercial semi-State bodies). The most up-to-date list of general government bodies is shown at:

https://www.cso.ie/en/methods/governmentaccounts/classificationdecisions/registerofpublicsectorbodiesinireland/.

Data from these bodies are collected in a survey by the statistics unit in the Department. The government bodies that are included in this survey are chosen based on a materiality threshold and in particular focussing on those entities that have incomes independent of the Exchequer.

The survey of central government bodies uses the calendar month as its reference period. The periodicity of data collection may be monthly or quarterly, however in either case the data is supplied on a month-end basis. For most bodies at the end of each quarter a survey form is issued requiring a monthly breakdown of receipts and expenditures (see template in Annex). For particular bodies with material and/or uneven monthly receipts and expenditures the data collection is conducted monthly. For example, ISIF and the Risk Equalisation Fund are surveyed monthly. The survey form for each body is tailored to the activities of that body but is designed so that responses can be categorised into ESA classifications.

The local government data is available quarterly and before the end of the next quarter.

The statistics unit also surveys the same central government bodies and the Department of Housing, Planning and Local Government for annual estimates of expected performance for the current and future years as part of the Excessive Deficit Procedure and Stability Programme processes. The current year annual estimates provide a control total for the monthly data.

The survey of monthly receipts and expenditure in respect of these bodies for each full quarter is completed by the statistics unit before the publication date of that quarter. Therefore, the cumulative data included in Table 1 for extra-budgetary funds and non-market public corporations is based on actual data for each full quarter up to that point.

For the first two months of each quarter, estimates for extra-budgetary funds, non-market public corporations and local government for the most recent months are based on previous years' trends and information about expected performance in the current year. These estimates are updated when actual data becomes available.

In summary, Table 1 to end-October 2021 includes actual monthly receipts and expenditure data for the Exchequer, Ireland Strategic Investment Fund, and the Social Insurance Fund. Table 1 also includes estimated receipts and expenditure data for extra-budgetary funds and non-market public

corporations for October 2021. In addition, Table 1 includes estimated data for the local government sector for this period.

REVISIONS

The monthly tables are published cumulatively and any revisions that are needed to be made to earlier months' data are incorporated into the cumulative estimates.

CONVENTIONS USED

The following conventions are used :

" – " is used to denote zero

" 0 " represents less than €0.5 million but more than zero

A blank cell refers to a structural zero

Note also that rounding may affect totals.

Table 1: monthly fiscal data for the central government and local government subsectors of general government (€m)

At end- October 2021	ESA code	S.1311 Central government				S.1313	S.13	S.13	S.13
		Exchequer	ISIF	CG bodies	SIF	Local gov't	General gov't	General gov't	General gov't
		A	B	C	D	E	F (= A to E)	G	H
accounting basis		cash	mixed	mixed	cash	accrual	mixed	consolidated transactions	cons'd transactions excl. fin ops
1 Total revenue / inflows		**64,497**	**80**	**14,445**	**20,165**	**7,483**	**106,669**	**72,111**	**69,602**
Direct taxes (taxes on income & wealth)	D.5	31,265	-	1,042	-	-	32,307	32,307	32,307
Indirect taxes - VAT	D.2	12,608	-	-	-	-	12,608	12,608	12,608
Other indirect taxes	D.2, D.9	7,072	-	746	-	1,257	9,075	9,075	9,075
Social contributions	D.61	-	-	-	9,527	-	9,527	9,527	9,527
Property income	D.4	551	54	67	-	22	694	694	694
Other receipts		302	25	3,176	33	1,855	5,391	5,391	5,391
Inflows from S.1311 (central gov't)		2,292	0	9,084	2,643	4,356	18,376	-	-
Inflows from S.1311 (SIF)		164	-	-	-	-	164	-	-
Inflows from S.1313 (local gov't)		38	-	57	-	-	94	-	-
Inflows from operations in financial instruments		10,205	0	273	7,962	-7	18,433	2,509	-
Of which consolidated with other government bodies		*7,962*	-	-	*7,962*	-	*15,924*	-	-
2 Total expenditure / outflows		**71,934**	**26**	**14,523**	**20,618**	**8,636**	**115,738**	**81,176**	**80,736**
Compensation of employees	D.1	16,561	26	2,592	-	1,825	21,005	21,005	21,005
Interest	D.41	3,477	-	28	-	18	3,523	3,523	3,523
Social benefits	D.6	15,385	-	2,659	12,327	745	31,115	31,115	31,115
Capital transfers (capital grants)	D.9	-	-	319	-	38	357	357	357
Other expenditure		14,917	0	3,748	166	5,905	24,735	24,735	24,735
Outflows to S.1311 (central gov't)		8,138	0	3,242	164	94	11,638	-	-
Outflows to S.1311 (SIF)		2,643	-	-	-	-	2,643	-	-
Outflows to S.1313 (local gov't)		2,470	-	1,886	-	-	4,356	-	-
Outflows from operations in financial instruments		8,343	-	48	7,962	11	16,364	440	-
Of which consolidated with other government bodies		*7,962*	-	-	*7,962*	-	*15,924*	-	-
A. Overall balance (1-2)		**-7,438**	**53**	**-78**	**-453**	**-1,153**	**-9,069**	**-9,065**	**-11,134**

2. Explanatory notes

Table 1 shows the receipts and expenditures of all arms of government for the year to end-October 2021. The table is set out to show the transactions of each of the subsectors of general government separately and to show the Exchequer separately from other central government bodies.

The ESA codes are the transaction codes from the European System of Accounts (ESA). The table identifies transactions to particular ESA codes where applicable. It should be noted, however, that this classification is not exhaustive and many transactions may be classed as 'other' which may be more precisely classified to particular ESA codes in the annual and quarterly tables produced by the CSO.

2.1 Transactions (rows of the table)

TAXES

Direct taxes are taxes on income and wealth and include: income tax, corporation tax and capital gains tax. Direct taxes also include the household part of motor taxes, local property tax levied on vacant homes, and the National Training Fund levy.

For international comparison purposes VAT is detailed separately in this table.

Indirect taxes are taxes on products and production taxes. These include: customs; excise; stamp duty; local authority rates; the non-household part of motor tax; the risk equalisation levy; and capital acquisitions tax.

Some taxes are collected by central government bodies outside the Exchequer. These are shown in column C of the table and include the National Training Fund levy, the risk equalisation levy and National Oil Reserve Agency levies.

SOCIAL CONTRIBUTIONS

The social contributions in this table comprise all PRSI payments to the Social Insurance Fund from employers, employees and self-employed.

PROPERTY INCOME

Property income includes dividends and interest income from State-owned entities.

OTHER RECEIPTS

Other income includes appropriations-in-aid, other non-tax revenue to the central fund, and receipts of other government bodies.

COMPENSATION OF EMPLOYEES

The figures for compensation of employees in this table aggregate the pay items from the central fund voted expenditure as well as pay categories of other general government bodies and sub-sectors.

INTEREST

This is the interest component of Exchequer current expenditure as well as estimates of interest costs of other government bodies.

SOCIAL TRANSFERS

Social transfers include all voted expenditure on pension payments; jobseeker's allowance; child benefit; disability allowances and selected other targeted payments to households. Also included in this category are benefit payments made from the Social Insurance Fund.

INFLOWS AND OUTFLOWS FROM OTHER GOVERNMENT BODIES

The flows between government bodies are consolidated in the second last column.

FLOWS FROM OPERATIONS IN FINANCIAL INSTRUMENTS

The table identifies loan and equity transactions as financial transactions. Flows resulting from financial transactions do not change the net financial worth of government. These flows are excluded in the final column of the table.

2.2 General government subsectors (columns of the table)

The tables show estimates of the receipts and expenditures of the two subsectors of general government in Ireland.

CENTRAL GOVERNMENT

In the case of central government the table splits out, in columns A to D, the Exchequer or central fund flows from flows of ISIF, the Social Insurance Fund and other central government bodies such as extra-budgetary funds and non-commercial semi-state bodies. Examples of the latter bodies are the local government fund and Enterprise Ireland. Eurostat has determined that Irish Water should be classified in the government sector and it is included in central government bodies in column C of Table 1.

Column A shows the receipts and expenditures of the Exchequer. While the balance in column A is identical to the Exchequer surplus / deficit in the published Fiscal Monitor, the total receipts and total expenditure may differ in the two publications. The difference relates to the presentation of voted expenditure. The Fiscal Monitor presents the net voted expenditure, i.e. the total expenditure less appropriations in aid received by the various Departments. The monthly table includes the gross voted expenditure.

The balance in column C shows the excesses of receipts over expenditures of central government bodies. Because monthly payments into certain funds may not have the same monthly profile as payments out of the fund, there may be months where the balance is significant. This may not be indicative of the end year position.

Column D shows the inflows and outflows of the Social Insurance Fund.

LOCAL GOVERNMENT

Column E shows the inflows and outflows of local government.

ALL GENERAL GOVERNMENT

Column F sums column A to column E and thus gives a measure of the inflows and outflows of the whole of general government. It is to be noted however that the total revenue and total expenditure include flows between government units. This is therefore an unconsolidated measure of the flows of general government.

CONSOLIDATED GENERAL GOVERNMENT

The sum of the inflows from other government units in column F is equal to the sum of the outflows to other government units. These flows are marked with brackets in the table. These flows are omitted in column G arriving at a consolidated view of receipts and expenditures of general government.

CONSOLIDATED TRANSACTIONS OF GENERAL GOVERNMENT EXCLUDING FINANCIAL OPERATIONS

Column H is arrived at from column G by excluding all flows resulting from operations of financial instruments. The total revenue and total expenditure in column H only include *non-financial transactions with entities outside government*. The balance in column H is the balance of revenue and expenditure in that column.

RATIONALE AND INTERPRETING THE CONSOLIDATED BALANCE OF NON-FINANCIAL TRANSACTIONS

The rationale for excluding flows relating to financial instruments is that unlike other transactions such as tax receipts or interest payments, financial transactions such as equity acquisition and loans do not change the financial net worth of government.

The accounting basis in Table 1 is generally on a cash basis. Consequently, this measure is not equal to the general government balance. As mentioned above, the consolidated transactions of general government excluding financial operations is *indicative* of the general government balance for the period.

2.3 Commentary on the figures

FEOGA LOANS

The Central Fund received €670m in loan repayments from the FEOGA scheme (financing direct payments to farmers under the Common Agricultural Policy). This flow is shown in note 3 of the January 2021 Fiscal Monitor and are included here under inflows from operations in financial instruments.

3. Annex – Survey form

Receipts & Expenditures of the General Government Sector
Department of: XXX
Name of Body: YYY

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A. Receipts & Expenditures of the General Government Sector

		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
		€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
RECEIPTS													
Taxes on production & imports	D2												
Current taxes on income & wealth	D5												
Capital taxes	D91												
Social contributions	D61												
Property income	D4REC												
Sales of goods & services	P131REC												
Other (please specify in Section B)													
Loan Repayments	F4REC												
Income from central government	D73REC_cg												
Income from NMPCs	D73REC_nmpc												
Income from EBFs	D73REC_ebf												
Income from local government	D73REC_lg												
EXPENDITURE													
Compensation of employees	D1PAY												
Pensions	D62PAY												
Intermediate consumption	P2PAY												
Social payments	D6PAY												
Interest expenditure	D41PAY												
Subsidies	D3PAY												
Gross fixed capital formation	P51G												
Capital transfers to private sector	D9PAY												
Current transfers to private sector	D7PAY												
Other (please specify in Section B)													
Loan Repayments	F4PAY												
Transfers to central government	D73PAY_cg												
Transfers to NMPCs	D73PAY_nmpc												
Transfers to EBFs	D73PAY_ebf												
Transfers to local government	D73PAY_lg												
Receipts *less* Expenditure		**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

B. Explanations or additional information

C. Sign-off

1. The information contained above is correct and complete to the best of my knowledge
2. Appropriate control, checking, and review procedures have been applied to the above information to ensure its accuracy
3. Other than items referred to above in the "Explanations or Additional Information" Section, there are no unresolved issues, new items, items where treatment is uncertain or items you wish to discuss further with us

Return completed by:
Name: _____
Position: _____
Organisation: _____
Contact details: _____
Date: _____