An Roinn Airgeadais
Department of Finance

ISSCOP
Irish Statistical System Code of Practice

Fiscal Monitor

Incorporating the Exchequer Statement

May 2022

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

Contents

Summary		**3**
1	**Revenue**	**4**
1.1	Direct Taxes	4
1.2	Indirect Taxes	4
1.3	Capital Taxes	4
1.4	Other Taxes	5
1.5	Non-Tax Revenue	5
1.6	Capital Receipts	5
2	**Expenditure**	**8**
2.1	Gross Voted Expenditure	8
2.2	Net Voted Expenditure	8
2.3	Non-Voted Expenditure	9
2.4	Debt Servicing Costs	9
3	**Appendices**	**10**
3.1	Exchequer Statement - End-May 2022	10
3.2	Analytical Exchequer Statement - End-May 2022	14
3.3	Analysis of Taxation Receipts – End-May 2022	15
3.4	Analysis of Net Voted Expenditure – End-May 2022	17
3.5	Analysis of Gross Voted Expenditure – End-May 2022	19
3.6	Taxation Profiles 2022	21

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 2022.

Rounding may affect totals throughout this document.

SUMMARY

- An Exchequer surplus of €1.4 billion was recorded to end-May. This compares to a deficit of €6 billion recorded to end-May 2021, an improvement of over €7.4 billion (**figure 1A**). The increase reflects strong growth in tax revenues and a decline in voted current expenditure due to the unwinding of Covid-19 supports.

- **On a 12-month rolling basis, a better indicator of the trend, the Exchequer accounts were broadly in balance (surplus of €32 million)** (**figure 1B**).

- Gross revenue to end-May stood at €40.2 billion, an increase of €4.8 billion or 14 per cent compared to end-May 2021.

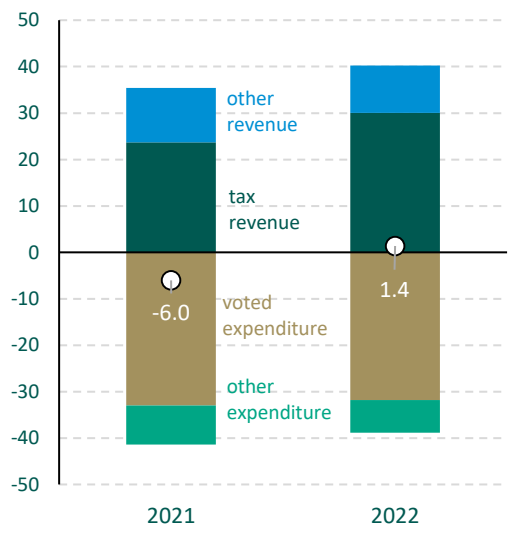
- Tax revenue to end-May stood at €30.1 billion, which was €6.4 billion or 27 per cent ahead of the same period last year. The increase is driven by VAT, corporation tax and income tax.

- Non-tax revenue and capital resources for the first five months of the year stood at €4.1 billion, down from €5.3 billion in 2021. Appropriations-in-aid of €6.1 billion brought total other revenue to €10.2 billion.

- Total expenditure to end-May was €38.9 billion. Of this, gross voted expenditure stood at €31.8 billion, which was €1.2 billion below the same period in 2021. Non-voted expenditure accounted for €7.0 billion, €1.4 billion below the same period in 2021.

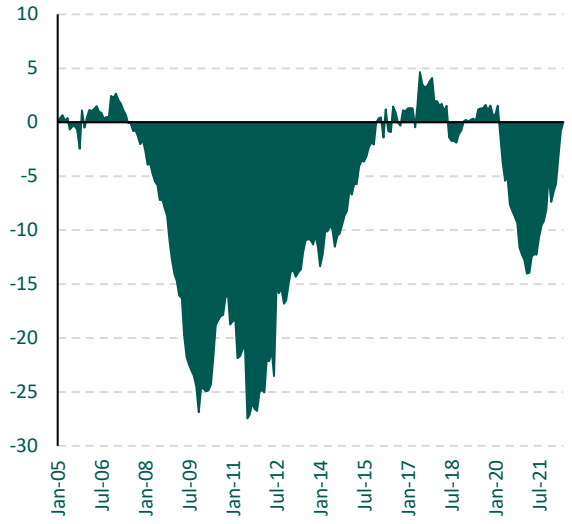
Figure 1: exchequer balance

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 €40.2 billion, up €4.8 billion or 14 per cent when compared to the same period last year.

Tax revenues of €8.9 billion were collected in May, up by €1.4 billion, or 18 per cent on May 2021 (**figure 2A**), with the bulk of the increase driven primarily by VAT and corporation tax. Total tax receipts for the year to date now stand at €30.1 billion, which is €6.4 billion or 27 per cent higher than the same period in 2021.

Non-tax revenues and capital resources stood at €4.1 billion to end-May, down from €5.3 billion in the first five months of 2021. Appropriations-in-aid of €6.1 billion brought total other revenue to €10.2 billion.

1.1: Direct Taxes

Income tax receipts of €2.4 billion were recorded in May, some €0.2 billion, or 9 per cent, ahead of May 2021 (**figure 3A**). Despite growth remaining robust in May, this is a slowdown relative to recent months, reflecting timing issues whereby May receipts in 2022 captured a lower number of pay days than in the same period in 2021 (May receipts largely relate to April wages). On a cumulative basis, receipts stand at €11.9 billion, which is €1.7 billion, or 17 per cent, higher than the same period in 2021.

Corporation tax receipts amounted to €2.9 billion in May, €0.5 billion ahead of May 2021 driven by increased profitability in the multinational sector (**figure 4A**). Corporation tax receipts for the first five months of the year now stand at €5.2 billion, which is €2.3 billion ahead of the same period last year.

1.2: Indirect Taxes

May is a **VAT**-due month, and receipts of €2.9 billion were collected, up €0.6 billion or 28 per cent on an annual basis (**figure 5A**). Cumulative VAT receipts stand at €9.0 billion, an increase of €2 billion, or 29 per cent, on the same period in 2021. As noted previously, receipts in 2021 were impacted by the temporary reduction in the standard rate of VAT, along with the presence of public health restrictions, flattering the year-on-year comparison. The annual growth in VAT receipts is also boosted by the impact of tax warehousing last year.

Excise duty receipts of €0.4 billion were collected in May, down by 2 per cent, on May 2021 (**figure 6A**). For the year to date, receipts stand at €2.1 billion, ahead by just 2 per cent, or €42 million, on last year. The relative weakness is likely attributable to the negative impact of rising energy prices on the volume of excise-related consumption as well as cost of living measures introduced by Government that have reduced excise receipts i.e. the Exchequer has foregone growth in this tax head that would otherwise have occurred.

1.3: Capital Taxes

Stamp duty receipts to end-May stood at €655 million, which was €60 million higher than the same period in 2021.

Capital gains tax receipts to end-May stood at €368 million, up by €249 million compared to end-May 2021. The large year-on-year increase is due, in part, to an artificially low base in 2021 due to a technical factor.

Capital acquisitions tax receipts of €104 million to end-May were broadly in line with the same period last year.

1.4: Other Taxes

Motor tax receipts of €396 million were collected to end-May, down on last year by just €6 million, or just under 2 per cent.

Customs receipts of €253 million to end-May were €57 million higher than the same period last year. The increase in customs revenues is likely a result of increased trade with the UK compared to the same period last year.

1.5: Non-Tax Revenue

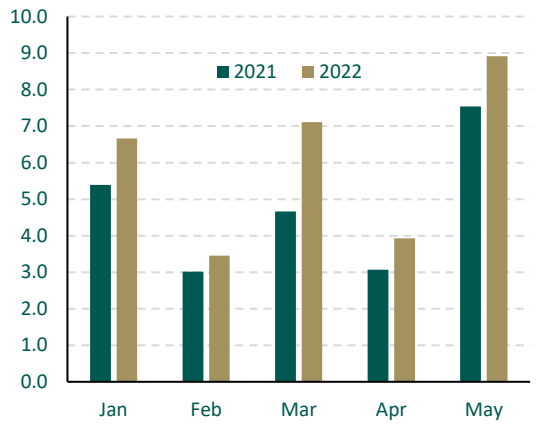
Non-tax revenue to end-May amounted to €200 million, down by €360 million on the same period last year. The year-on-year decline is primarily due to the timing of the NAMA surplus income that was received into the Exchequer in March last year.

1.6: Capital Receipts

Capital receipts to end-May amounted to €3.9 billion, down by €852 million on the same period last year. The decrease is primarily due to a decrease in the repayment to the Exchequer of the in-month loan to the Social Insurance Fund, which is net neutral overall and simultaneously reflected in capital expenditure.

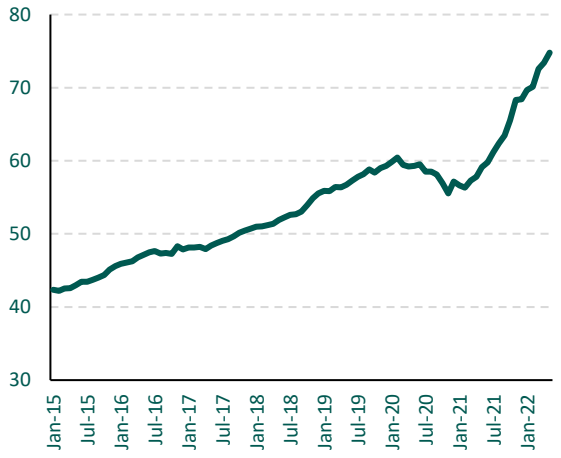
Figure 2: total tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

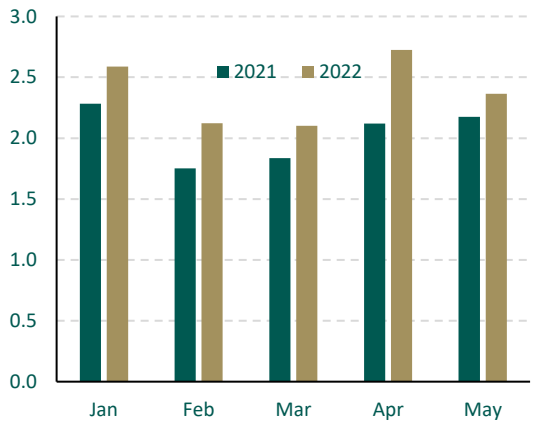
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

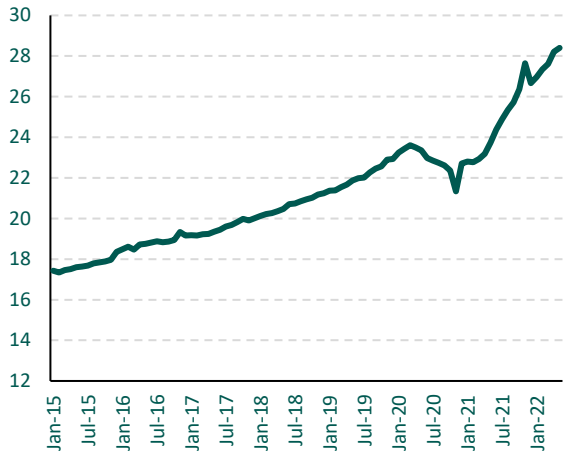
Figure 3: income tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

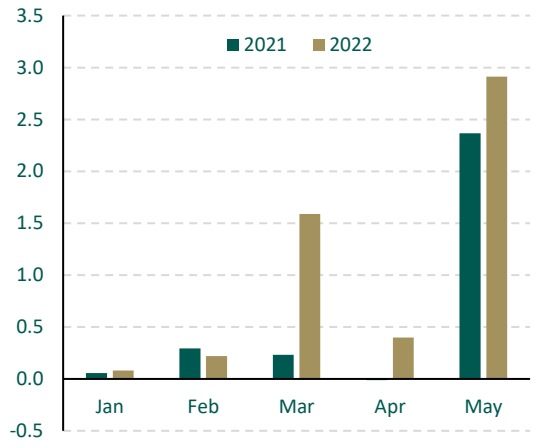
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

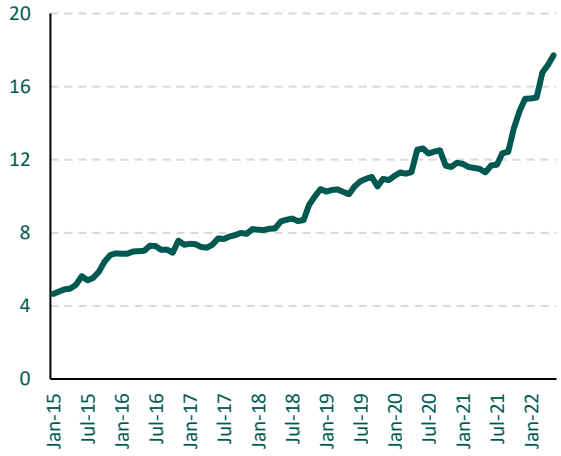
Figure 4: corporation tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

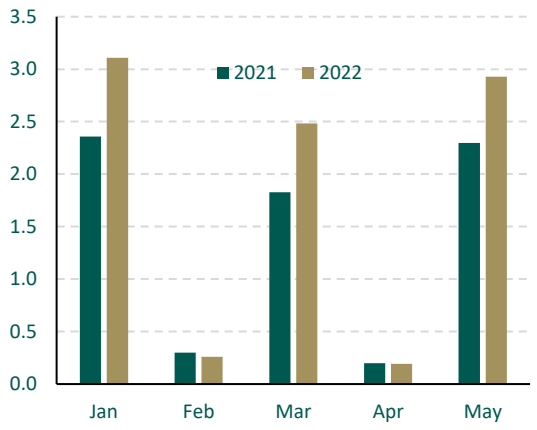
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

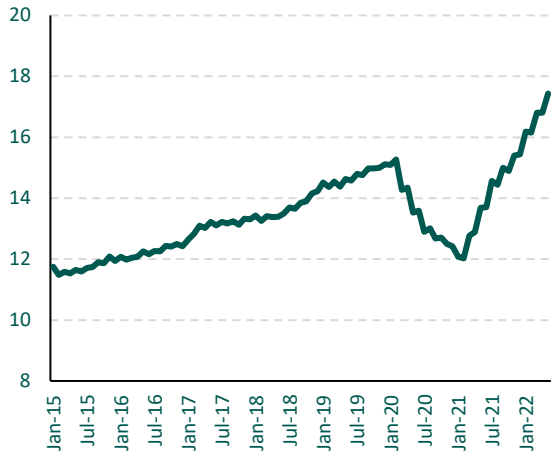
Figure 5: VAT developments

A: receipts, year-on-year, € bn



Source: Department of Finance

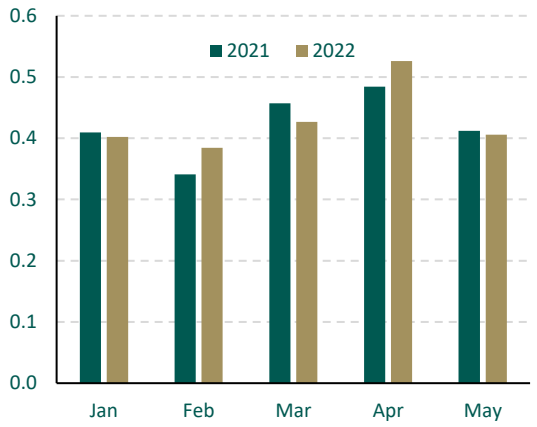
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

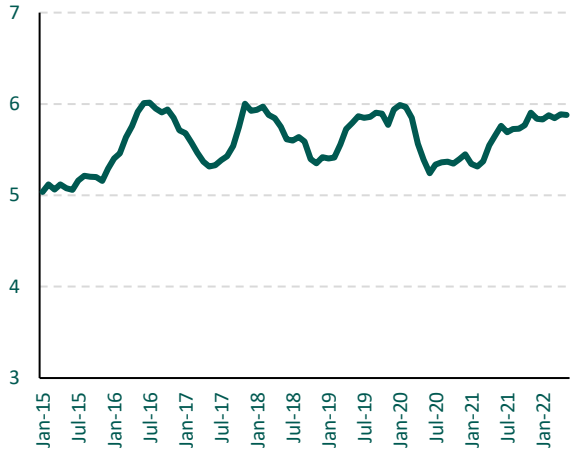
Figure 6: excise developments

A: receipts, year-on-year, € bn



Source: Department of Finance

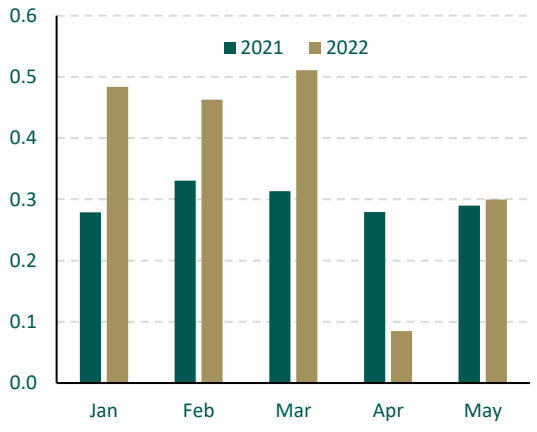
B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

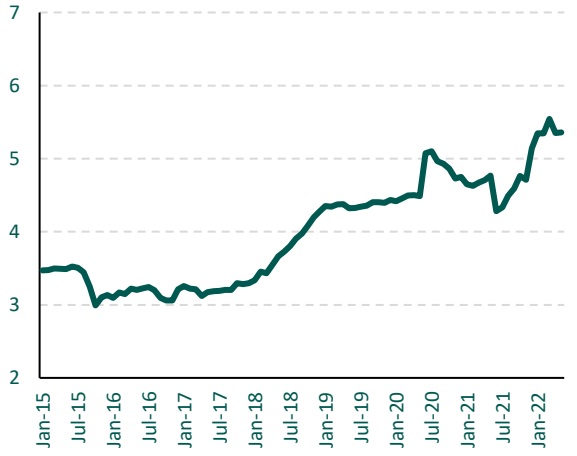
Figure 7: other tax developments

A: receipts, year-on-year, € bn



Source: Department of Finance

B: receipts, 12 month rolling sum, € bn



Source: Department of Finance

Section 2: Expenditure

Exchequer expenditure to end-May 2022 totalled €38.9 billion, consisting of gross voted and non-voted expenditure of €31.8 billion and €7.0 billion respectively.

2.1: Gross Voted Expenditure

Total gross voted expenditure to end-May amounted to €31.8 billion, which was €1.2 billion or 3.5 per cent below the same period in 2021 and €0.1 billion, or 0.4 per cent, ahead of profile.

Gross voted current expenditure of €29.6 billion to end-May was €1.5 billion or 4.8 per cent below the same period last year and €571 million, or 2 per cent, ahead of profile (**figure 8A**).

Gross voted capital expenditure of €2.2 billion was in line was €0.3 billion or 17 per cent ahead of last year, and €0.5 billion or 17 per cent below profile (**figure 8B**).

2.2: Net Voted Expenditure

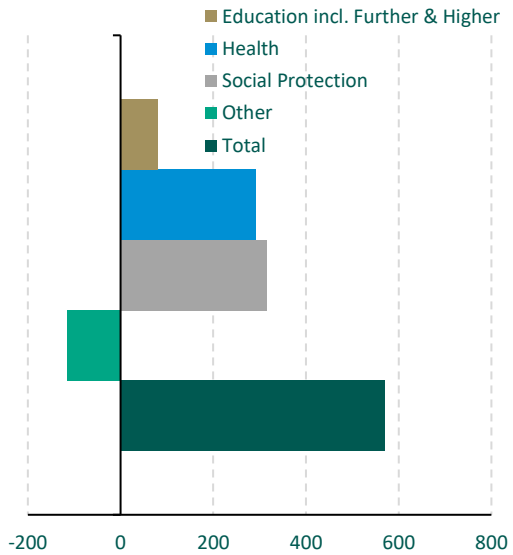
Total net voted expenditure to end-May 2022 amounted to €25.8 billion, which was €0.8 billion or 3.1 per cent below the same period last year and €0.3 billion, or 1.2 per cent, below profile.

Net voted current expenditure of €23.6 billion to end-May was down €1.1 billion, or 4.6 per cent, on an annual basis, and €0.1 billion or 0.6 per cent ahead of profile.

Net voted capital expenditure to end-May was €2.2 billion, €0.3 billion or 16.4 per cent ahead of the same period in 2021, and €0.5 billion, or 17.1 per cent below profile.

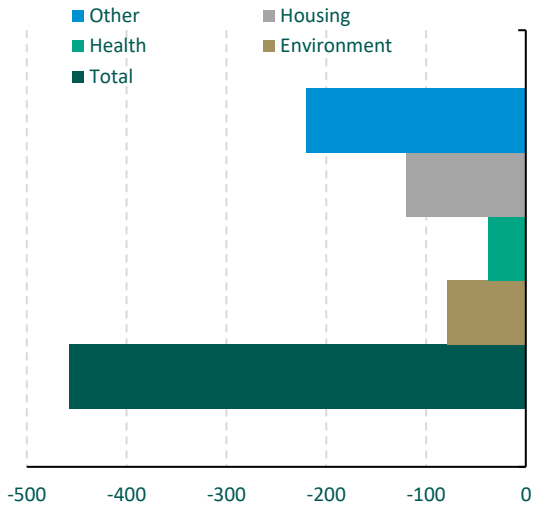
Figure 8: gross voted expenditure

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



Source: Department of Public Expenditure and Reform

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



Source: Department of Public Expenditure and Reform

2.3: Non-Voted Expenditure

Non-voted current expenditure, excluding debt servicing costs, stood at €1.6 billion to end-May, up by €25 million, or 2 per cent on the same period last year.

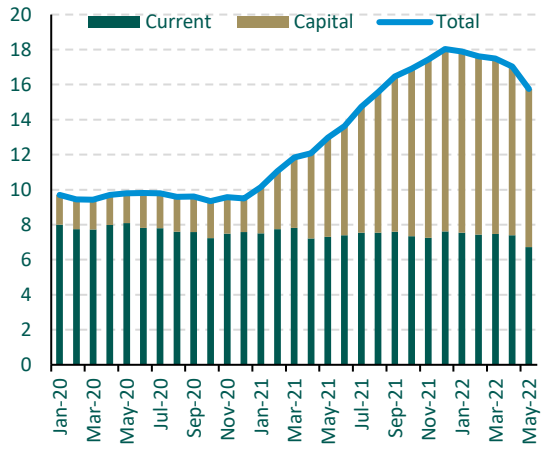
Non-voted capital expenditure to end-May stood at €2.4 billion, down by €1.4 billion on the same period in 2021. This decrease is due to a reduction in the in-month loan to the Social Insurance Fund, which is net neutral overall and simultaneously reflected in capital receipts.

2.4: Debt Servicing Costs

Exchequer **debt servicing** costs to end-May stood at €3 billion, down by 1.3 per cent on the same period last year. Total debt service expenditure for 2022 is estimated at €3.9 billion.

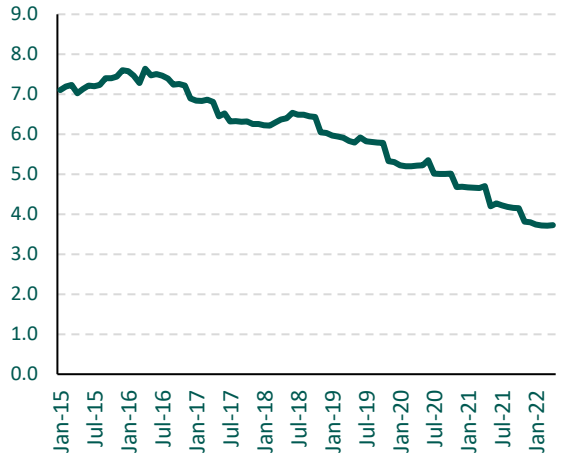
Figure 9: non-voted expenditure

A: non-voted expenditure, rolling 12-month sum[1], € bn



Source: Department of Finance

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



Source: Department of Finance

[1] Non-voted capital expenditure impacted by technical in-month loan to Social Insurance Fund.

Section 3: Appendices

3.1: Exchequer Statement - End-May 2022

		2021	2022
		1 Jan to 31 May	1 Jan to 31 May
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	23,679,378	30,059,568
Non-Tax Revenue	Note 2	560,014	199,921
Total		**24,239,391**	**30,259,489**
Expenditure			
Voted expenditure^	Note 4	(24,703,852)	(23,562,229)
Sinking Fund	Note 5	0	0
Other Non-Voted expenditure^^	Note 5	(4,681,965)	(4,666,188)
Total		**(29,385,817)**	**(28,228,417)**
Surplus / (Deficit) on Current Account		**(5,146,426)**	**2,031,072**
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	4,748,823	3,897,203
Total		**4,748,823**	**3,897,203**
Expenditure			
Voted expenditure^	Note 4	(1,885,267)	(2,194,897)
Non-Voted expenditure^^^	Note 6	(3,756,293)	(2,368,058)
Total		(5,641,560)	(4,562,955)
Surplus / (Deficit) on Capital Account		**(892,737)**	**(665,752)**
Exchequer Surplus/ (Deficit)		**(6,039,163)**	**1,365,320**
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(16,649,923)	(1,709,000)
Total Increase / (Decrease) in Exchequer Deposits^^^^	Note 8	10,610,760	3,074,321
Exchequer Surplus/ (Deficit)		**(6,039,163)**	**1,365,320**

^ 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		2021 €000	2022 €000
Tax Head	Customs	195,500	252,900
	Excise Duty	2,103,852	2,145,491
	Capital Gains Tax	119,460	368,360
	Capital Acquisitions Tax	105,086	103,671
	Stamps	595,290	654,864
	Income Tax	10,165,667	11,899,603
	Corporation Tax	2,939,730	5,200,013
	Value Added Tax	6,978,331	8,972,336
	Training and Employment Levy	22	6
	Unallocated Tax Receipts	74,117	66,060
	Motor Tax	402,323	396,264
Total		23,679,378	30,059,568

Note 2: Non-Tax Revenue		2021 €000	2022 €000
Surplus Incomes^	National Lottery Surplus	105,752	103,429
	NAMA Surplus Income	200,000	0
Interest on Loans	Other Advances	1,257	1,570
Dividends	E.S.B.	77,676	0
	Other Dividends	41	0
	Coillte Teoranta	0	5,000
Other Receipts	Property Registration Authority Fees	28,000	28,100
	Motoring Fines	0	319
	Other Receipts collected by Departments etc.	142,589	61,358
	Miscellaneous	4,698	145
	Pension Levy	1	0
Total		560,014	199,921

Note 3: Capital Receipts		2021 €000	2022 €000
EU receipts	European Regional Development Fund	113,134	0
	Brexit Adjustment Reserve	0	276,670
Loan repayments	FEOGA Intervention	670,000	655,000
	Repayment of Loans to Social Insurance Fund	3,700,000	2,310,000
	EU Stability Support to Greece	4,343	4,343
	Repayment of Loans to Insurance Compensation Fund	0	27,100
	Repayment of advances to Supply Account^	253,376	241,156
Receipts under statute	Carbon Fund Act 2007	480	0
Other Receipts	Miscellaneous Capital Receipts	7,490	200
	Enterprise Ireland	0	100,104
	Sale on shares in BOI	0	282,631
Total		4,748,823	3,897,203

Note 4: Voted Departmental Expenditure – current and capital		2021 €000	2022 €000
Vote Group	Agriculture, Food and the Marine	(248,477)	(312,408)
	Tourism, Culture, Arts, Gaeltacht, Sport and Media	(170,851)	(269,426)
	Environment, Climate and Communications	(105,497)	(515,151)
	Defence	(353,617)	(365,694)
	Education	(3,540,420)	(3,786,538)
	Housing, Local Government and Heritage	(1,244,393)	(1,338,071)
	Finance Group	(196,840)	(189,965)
	Foreign Affairs	(330,234)	(411,441)
	Health	(7,951,786)	(8,869,406)
	Social Protection	(8,131,860)	(5,239,070)
	Justice Group	(1,053,192)	(1,082,939)
	Taoiseach's Group (incl Legal Votes)	(80,332)	(102,080)
	Transport	(740,027)	(634,391)
	Enterprise, Trade and Employment	(249,019)	(185,877)
	Children, Equality, Disability, Integration and Youth	(727,835)	(875,186)
	Public Expenditure and Reform	(300,110)	(320,193)
	Rural & Community Development	(83,277)	(84,249)
	Further & Higher Education, RIS^	(1,081,352)	(1,175,041)
Total		(26,589,119)	(25,757,126)

^ Research, Innovation and Science

Note 5: Non-Voted Current Expenditure		2021 €000	2022 €000
National debt service	Interest	(2,978,622)	(2,963,464)
	Other Debt Management Expenses	(88,249)	(62,250)
Other non-voted exp.	Contribution to EU Budget	(1,435,079)	(1,468,510)
	Election Expenses	(1,973)	(343)
	Payments to Political Parties under the Electoral Acts	(6,446)	(6,564)
	Salaries, Pensions and Allowances	(20,017)	(22,310)
	Oireachtas Commission	(54,429)	(52,938)
	IDA & ADF - Payments under Development Banks Acts^	(25,942)	(29,731)
	Miscellaneous	(17)	(18)
	Post & Telecommunications Services Act 1983 (s.46)	(42,000)	(40,636)
	Pensions Insolvency Payment (Amendment) Scheme^^	(2,100)	(2,052)
	Irish Fiscal Advisory Council	(185)	(346)
	Securities Market Programme related payment	(9,570)	(2,770)
	Payments to DSP under S48B of Pensions Act 1990	(2,385)	(3,027)
	African Development Fund	(8,128)	(8,128)
	Forestry Act 1988, Section 44	(6,822)	(2,832)
Total		(4,681,965)	(4,666,188)

^ per 2005
^^ as per 2011

Note 6: Non-Voted Capital Expenditure		2021 €000	2022 €000
Loans	Loans to Social Insurance Fund	(3,700,000)	(2,310,000)
	Loan to Irish Water	(43,353)	(44,960)
International bodies^	IFCA Act 1957 Payments	(1,806)	(1,947)
	African Development Bank	(10,850)	(11,138)
Other payments	Carbon Fund Act 2007	(285)	0
	Other Payments under Statute	0	(13)
Total		(3,756,293)	(2,368,058)

^ investment in international bodies

Note 7: Source and Application of Funds – (borrowing) / repayment	2021 €000	2022
Borrowing from Min. Funds	(261,343)	(525,205)
EU-IMF Financial Assistance Programme	505,433	0
Irish Government Bonds	(11,133,119)	3,205,296
Other Medium/Long Term Debt	(2,733,137)	(97,267)
Short Term Paper	(3,262,204)	(3,504,770)
SPEM Surplus (Non NTMA)	762,592	(541,103)
State Saving Schemes	(528,145)	(245,952)
Total	(16,649,923)	(1,709,000)

Note 8: Increase / (decrease) in Exchequer Deposits and other balances	2021 €000	2022 €000
Increase / (Decrease) in Exchequer Balance	10,604,381	2,499,321
Increase / (Decrease) in Deposits, Notes & Treasury Bills	6,379	575,000
Total	10,610,760	3,074,321

3.2: Analytical Exchequer Statement[2] - End-May 2022

	End-May 2022 Outturn	End-May 2021 Outturn	Y-on-Y €m	Y-on-Y %
(A) Revenue	**36,610**	**30,567**	**6,043**	**19.8**
: tax revenue	30,060	23,679	6,380	26.9
- Income tax	11,900	10,166	1,734	17.1
- VAT	8,972	6.978	1994	28.6
- Corporation tax	5,200	2,940	2260	76.9
- Excise duties	2,145	2,104	42	2
- Other taxes	1,842	1,492	350	23.5
: A-in-As (incl. PRSI, NTF and balances)	6,074	6,407	-334	-5.2
: non-tax revenue	200	360	-160	-44.5
: capital resources	277	121	156	129.4
(B) Expenditure	**36,494**	**37,676**	**-1,182**	**-3.1**
: gross voted current expenditure	29,616	31,097	-1.481	-4.8
: gross voted capital expenditure	2215	1899	316	16.6
: non-voted current expenditure	4,663	4,680	-16	-0.4
- interest on national debt	2963	2979	-15	-0.5
(C) = balance of transactions with GG impact^	**116**	**-7,109**	**7,225**	**101.6**
(D) Revenue with no GG impact	**3,620**	**4,828**	**-1,208**	**-25.0**
: non-tax revenue	0	200	-200	-100
: capital resources	3,620	4,628	-1,008	-21.8
(E) Expenditure with no GG impact	**2,371**	**3,759**	**-1,388**	**-36.9**
: non-voted current expenditure	3	2	1	26.9
: non-voted capital expenditure	2368	3756	-1,388	-37.0
(F) = balance of transactions with no GG impact^	**1,249**	**1070**	**180**	**16.8**
(A+D) Gross total revenue	**40,230**	**35,395**	**4,835**	**13.7**
(B+E) Gross total expenditure	**38,865**	**41,435**	**-2,570**	**-6.2**
(C+F) Exchequer balance	**1,365**	**-6,039**	**7,404**	**122.6**

Notes: A more detailed version of this table is available at https://www.gov.ie/en/collection/abfe6-fiscal-monitors-2022
Rounding may affect totals.
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

[2] 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/

3.3: Analysis of Taxation Receipts – End-May 2022

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-May 2022 Outturn €m	End-May 2021 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	11,900	10,166	1,734	17.1%
VAT	8,972	6,978	1,994	28.6%
Corporation Tax	5,200	2,940	2,260	76.9%
Excise	2,145	2,104	42	2.0%
Stamps	655	595	60	10.0%
Capital Gains Tax	368	119	249	208.4%
Capital Acquisitions Tax	104	105	-1	-1.3%
Customs	253	195	57	29.4%
Levies	0	0	0	-
Motor Tax	396	402	-6	-1.5%
Unallocated Tax Deposits	66	74	-8	-
Total	**30,060**	**23,679**	**6,380**	**26.9%**

Note: Rounding may affect totals

Exchequer Tax Receipts	Year-on-Year Performance - Monthly			
	May 2022 Outturn €m	May 2021 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	2,364	2,177	187	8.6%
VAT	2,930	2,296	634	27.6%
Corporation Tax	2,912	2,368	544	23.0%
Excise	406	412	-6	-1.6%
Stamps	117	123	-6	-4.9%
Capital Gains Tax	55	24	31	127.1%
Capital Acquisitions Tax	20	23	-4	-15.6%
Customs	49	46	3	6.6%
Levies	0	0	0	-
Motor Tax	79	76	3	4.2%
Unallocated Tax Deposits	-20	-3	-17	-
Total	**8,911**	**7,542**	**1,369**	**18.2%**

Note: Rounding may affect totals

Performance against Profile - Cumulative				
Exchequer Tax Receipts	**End-May 2022 Outturn €m**	**End-May 2022 Profile €m**	**Excess/Shortfall €m**	**Excess/Shortfall %**
Income Tax (including USC)	11,900	11,974	-74	-0.6%
VAT	8,972	8,717	256	2.9%
Corporation Tax	5,200	4,797	403	8.4%
Excise	2,145	2,124	21	1.0%
Stamps	655	666	-11	-1.7%
Capital Gains Tax	368	339	29	8.6%
Capital Acquisitions Tax	104	108	-4	-3.6%
Customs	253	254	-1	-0.3%
Levies	0	-	-	-
Motor Tax	396	401	-5	-1.3%
Unallocated Tax Deposits	66	-	-	-
Total	**30,060**	**29,379**	**681**	**2.3%**

Note: Rounding may affect totals

Performance against Profile - Monthly				
Exchequer Tax Receipts	**May 2022 Outturn €m**	**May 2022 Profile €m**	**Excess/Shortfall €m**	**Excess/Shortfall %**
Income Tax (including USC)	2,364	2,395	-31	-1.3%
VAT	2,930	2,631	299	11.4%
Corporation Tax	2,912	2,509	403	16.1%
Excise	406	384	21	5.5%
Stamps	117	128	-11	-8.9%
Capital Gains Tax	55	26	29	114.3%
Capital Acquisitions Tax	20	24	-4	-16.4%
Customs	49	50	-1	-1.4%
Levies	0	-	-	-
Motor Tax	79	83	-4	-4.8%
Unallocated Tax Deposits	-20	-	-	-
Total	**8,911**	**8,230**	**681**	**8.3%**

Note: Rounding may affect totals

3.4: Analysis of Net Voted Expenditure – End-May 2022

MINISTERIAL VOTE GROUP	Profile* €m	Outturn €m	Variance €m	Variance %	Y-on-Y** €m	Y-on-Y** %	Annual Estimate: Estimate 2022* €m	Annual Estimate: Outturn 2021*** €m	Annual Estimate: Y-on-Y €m	Annual Estimate: Y-on-Y %
AGRICULTURE, FOOD AND THE MARINE	441	391	-49	-11.2%	64	25.7%	1,462	1,304	158	12.1%
Current	326	270	-57	-17.4%	29	18.0%	1,145	1,046	99	9.4%
Capital	114	122	7	6.3%	35	40.1%	317	257	59	23.0%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	850	876	26	3.0%	147	20.2%	2,067	1,789	277	15.5%
Current	837	870	33	3.9%	145	20.1%	2,033	1,763	270	15.3%
Capital	13	7	-7	-50.6%	2	43.8%	33	26	7	28.2%
DEFENCE	408	383	-25	-6.1%	12	3.4%	1,078	1,011	67	6.6%
Current	369	353	-16	-4.3%	-5	-1.5%	937	882	55	6.3%
Capital	39	30	-9	-	17	130.5%	141	130	11	8.6%
EDUCATION	3,670	3,787	117	3.2%	246	7.0%	8,964	8,886	79	0.9%
Current	3,423	3,495	72	2.1%	202	6.1%	8,172	7,901	272	3.4%
Capital	247	292	45	18.1%	44	17.8%	792	985	-193	-19.6%
ENTERPRISE, TRADE AND EMPLOYMENT	245	197	-49	-19.8%	-63	-25.4%	841	868	-26	-3.0%
Current	117	108	-9	-7.3%	0	-0.2%	304	266	38	14.3%
Capital	129	89	-40	-31.1%	-63	-14.3%	538	602	-64	-10.7%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	602	521	-81	-13.5%	410	388.3%	1,129	614	515	83.9%
Current	59	57	-2	-3.5%	9	22.5%	158	120	38	31.3%
Capital	543	464	-79	-14.6%	400	627.3%	971	494	478	96.8%
FINANCE	204	191	-13	-6.4%	-7	-3.5%	497	476	21	4.3%
Current	201	189	-11	-5.7%	-5	-2.7%	475	445	31	6.9%
Capital	3	2	-2	-48.2%	-2	-50.1%	22	31	-10	-31.2%
FOREIGN AFFAIRS	428	415	-14	-3.2%	81	24.6%	855	782	73	9.3%
Current	418	413	-5	-1.3%	80	24.4%	830	774	56	7.2%
Capital	10	2	-8	-80.6%	1	101.2%	25	8	17	218.3%
FURTHER AND HIGHER EDUCATION	1,202	1,176	-27	-2.2%	94	-3.1%	2,936	2,862	74	2.6%
Current	1,062	1,062	0	0.0%	92	0.0%	2,388	2,412	-24	-1.0%
Capital	140	114	-27	-18.9%	310	16.4%	548	450	98	21.7%
HEALTH	8,635	8,884	249	2.9%	918	11.5%	21,752	21,195	557	2.6%
Current	8,386	8,676	291	3.5%	961	12.5%	20,696	20,263	433	2.1%
Capital	249	208	-41	-16.6%	-44	-17.4%	1,057	932	124	13.4%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	1,461	1,350	-111	-7.6%	94	7.5%	5,926	4,978	948	19.0%
Current	896	906	9	1.1%	113	14.5%	2,519	2,870	-352	-12.2%
Capital	565	444	-120	-21.3%	-20	-4.2%	3,407	2,108	1,299	61.6%
JUSTICE	1,144	1,083	-61	-5.4%	30	2.8%	2,927	2,755	172	6.3%
Current	1,048	1,011	-37	-3.5%	22	2.2%	2,657	2,511	146	5.8%
Capital	97	72	-25	-25.6%	8	12.3%	270	244	26	10.7%
PUBLIC EXPENDITURE AND REFORM	355	321	-34	-9.6%	20	6.7%	1,077	920	157	17.1%
Current	309	278	-31	-9.9%	4	1.6%	770	713	57	7.9%
Capital	46	43	-3	-7.3%	16	59.1%	307	206	101	48.8%
RURAL AND COMMUNITY DEVELOPMENT	100	85	-16	-15.6%	1	1.2%	325	249	76	30.5%
Current	79	70	-9	-11.8%	2	3.3%	169	132	37	27.8%
Capital	21	15	-6	-29.6%	-1	-7.8%	156	117	39	33.6%
SOCIAL PROTECTION	5,093	5,172	79	1.6%	-2,893	-35.6%	11,893	17,720	-5,827	-32.9%
Current	5,087	5,170	83	1.6%	-2,893	-35.6%	11,877	17,707	-5,830	-32.9%
Capital	6	2	-4	-68.8%	1	35.2%	16	13	3	0.0%
TAOISEACH	129	102	-27	-20.9%	22	27.1%	277	202	75	36.8%
Current	129	102	-27	-20.9%	22	27.1%	277	202	75	36.8%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	679	528	-151	-22.2%	99	58%	970	844	126	14.9%
Current	285	255	-30	-10.5%	97	63%	769	713	57	8.0%
Capital	31	18		-41.4%	2	10%	200	131	69	52.9%
TRANSPORT	786	634	-152	-19.3%	-106	-14%	3,409	3,275	134	4.1%
Current	392	362	-31	-7.8%	-18	-5%	862	959	-97	-10.1%
Capital	394	273	-121	-30.7%	-88	-24%	2,547	2,317	230	9.9%
Less DEPARTMENTAL BALANCES		*84*					-	-	-	-
Total Net Cumulative Voted Spending	**26,070**	**25,757**	**-313**	**-1.2%**	**-832**	**-3.1%**	**68,386**	**70,730**	**-2,344**	**-3.3%**
Current	**23,422**	**23,562**	**140**	**0.6%**	**-1,142**	**-4.6%**	**57,039**	**61,680**	**-4,641**	**-7.5%**
Capital	**2,648**	**2,195**	**-453**	**-17.1%**	**310**	**16.4%**	**11,347**	**9,051**	**2,296**	**25.4%**

Note: rounding may affect totals
*These profiles reflect the Revised Estimates for Public Services 2022 published on 15 December 2021. For more details see http://www.per.gov.ie/en/rev/
**Departmental balances are included for comparison purposes.
***Capital carryover of €819.261 million from 2021 into 2022 is not included in these figures for comparison purposes.

3.5: Analysis of Gross Voted Expenditure – End-May 2022

MINISTERIAL VOTE GROUP	Profile* €m	Outturn €m	Variance €m	Variance %	Y-on-Y €m	Y-on-Y %	Annual Estimate: Estimate 2022* €m	Annual Estimate: Outturn 2021** €m	Annual Estimate: Y-on-Y €m	Annual Estimate: Y-on-Y %
AGRICULTURE, FOOD AND THE MARINE	546	554	8	1.5%	90	19.3%	1,891	1,688	203	12.0%
Current	432	433	1	0.2%	55	14.5%	1,575	1,431	144	10.0%
Capital	114	122	7	6.3%	35	40.1%	317	257	59	23.0%
CHILDREN, EQUALITY, DISABILITY, INTEGRATION AND YOUTH	859	885	26	3.0%	149	20.3%	2,115	1,827	288	15.8%
Current	846	878	32	3.8%	147	20.1%	2,082	1,801	281	15.6%
Capital	13	7	-7	-50.6%	2	43.8%	33	26	7	28.2%
DEFENCE	417	395	-22	-5.4%	24	6.5%	1,107	1,047	60	5.8%
Current	378	364	-14	-3.7%	7	1.9%	966	917	49	5.3%
Capital	39	30	-9	-21.9%	17	132.8%	141	130	11	8.8%
EDUCATION	3,792	3,925	133	3.5%	243	6.6%	9,283	9,262	21	0.2%
Current	3,545	3,632	87	2.5%	199	5.8%	8,490	8,275	216	2.6%
Capital	248	293	45	18.3%	44	17.6%	792	987	-195	-19.7%
ENTERPRISE, TRADE AND EMPLOYMENT	270	229	-41	-15.2%	-52	-18.4%	904	937	-33	-3.5%
Current	137	136	-1	-0.9%	10	7.7%	359	330	28	8.6%
Capital	133	93	-40	-30.0%	-61	-39.7%	545	606	-61	-10.1%
ENVIRONMENT, CLIMATE AND COMMUNICATIONS	605	523	-83	-13.6%	412	371.6%	1,140	626	514	82.0%
Current	62	59	-3	-5.4%	12	24.7%	169	133	36	27.1%
Capital	543	464	-79	-14.6%	400	627.3%	971	494	478	96.8%
FINANCE	224	211	-13	-5.8%	-9	-4.2%	560	542	18	3.2%
Current	221	209	-11	-5.2%	-8	-3.5%	538	511	27	5.4%
Capital	3	2	-2	-48.2%	-2	-50.1%	22	32	-10	-30.9%
FOREIGN AFFAIRS	459	459	0	0.0%	112	32.4%	921	835	87	10.4%
Current	449	457	8	1.8%	111	32.2%	896	827	70	8.4%
Capital	10	2	-8	-80.6%	1	101.2%	25	8	17	218.3%
FURTHER AND HIGHER EDUCATION	1,444	1,411	-33	-2.3%	96	7.3%	3,777	3,585	192	5.4%
Current	1,302	1,295	-7	-0.5%	93	7.8%	3,226	3,123	102	3.3%
Capital	142	116	-26	-18.0%	3	2.5%	552	462	90	19.4%
HEALTH	8,707	8,960	253	2.9%	965	12.1%	22,193	21,669	524	2.4%
Current	8,458	8,749	291	3.4%	1,005	13.0%	21,133	20,734	400	1.9%
Capital	249	211	-38	-15.2%	-40	-16.0%	1,060	936	125	13.3%

HOUSING, LOCAL GOVERNMENT AND HERITAGE	1,483	1,369	-114	-7.7%	106	8.4%	5,988	5,046	943	18.7%
Current	918	924	6	0.6%	125	15.7%	2,578	2,932	-354	-12.1%
Capital	565	445	-120	-21.3%	-19	-4.2%	3,410	2,114	1,296	61.3%
JUSTICE	1,229	1,186	-43	-3.5%	45	3.9%	3,153	3,005	148	4.9%
Current	1,133	1,114	-18	-1.6%	37	3.4%	2,883	2,761	122	4.4%
Capital	97	72	-25	-25.6%	8	12.3%	270	244	26	10.7%
PUBLIC EXPENDITURE AND REFORM	524	506	-18	-3.4%	33	-9.8%	1,537	1,376	161	11.7%
Current	478	463	-14	-3.0%	17	3.8%	1,230	1,170	60	5.1%
Capital	46	43	-3	-7.3%	16	59.1%	307	206	101	48.8%
RURAL AND COMMUNITY DEVELOPMENT	120	97	-24	-19.6%	-5	-5.3%	379	331	47	14.3%
Current	81	73	-8	-9.5%	-3	-4.3%	187	181	6	3.3%
Capital	39	23	-16	-40.8%	-2	-8.0%	192	151	41	27.4%
SOCIAL PROTECTION	9,707	10,018	311	3.2%	-3,373	-25.2%	23,351	30,262	-6,912	-22.8%
Current	9,701	10,016	315	3.3%	-3,374	-25.2%	23,335	30,249	-6,915	-22.9%
Capital	6	2	-4	-68.8%	1	35.2%	16	13	3	24.5%
TAOISEACH	131	104	-27	-20.9%	22	26.3%	283	208	75	36.0%
Current	131	104	-27	-20.9%	22	26.3%	283	208	75	36.0%
Capital	-	-	-	-	-	-	-	-	-	-
TOURISM, CULTURE, ARTS, GAELTACHT, SPORT AND MEDIA	410	363	-47	-11.5%	87	31.7%	1,222	1,079	144	13.3%
Current	379	345	-34	-9.1%	86	33.1%	1,020	946	74	7.8%
Capital	31	18	-13	-41.4%	2	10.0%	202	133	70	52.5%
TRANSPORT	789	637	-152	-19.3%	-110	-14.7%	3,432	3,311	121	3.7%
Current	396	364	-31	-7.9%	-22	-5.7%	885	995	-109	-11.0%
Capital	394	273	-121	-30.7%	-88	-24.3%	2,547	2,317	230	9.9%
Total Gross Cumulative Voted Spending	**31,717**	**31,831**	**114**	**0.4%**	**-1,166**	**-3.5%**	**83,237**	**86,636**	**-3,399**	**-3.9%**
Current	**29,045**	**29,616**	**571**	**2.0%**	**-1,481**	**-4.8%**	**71,834**	**77,523**	**-5,689**	**-7.3%**
Capital	**2,673**	**2,215**	**-457**	**-17.1%**	**316**	**16.6%**	**11,403**	**9,114**	**2,289**	**25.1%**

Note: rounding may affect totals
*These profiles reflect the Revised Estimates for Public Services 2022 published on 15 December 2021. For more details see http://www.per.gov.ie/en/rev/
**Capital carryover of €819.261 million from 2021 into 2022 is not included in these figures for comparison purposes.

3.6: Taxation Profiles 2022

Monthly profile of expected Exchequer tax receipts in 2022, € millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Customs	50	62	48	44	50	45	38	40	45	50	64	64	600
Excise Duties	402	385	427	526	384	406	480	490	421	543	650	584	5,700
Capital Gains Tax	70	181	24	38	26	40	53	70	62	117	159	1,095	1,935
Capital Acquisitions Tax	20	21	22	21	24	24	33	31	38	80	269	32	615
Stamp Duties	120	135	121	162	128	141	134	136	154	281	191	237	1,940
Income Tax	2,656	2,117	2,209	2,597	2,395	2,216	2,294	2,320	2,034	2,340	3,948	2,364	29,490
Corporation Tax	81	219	1,589	399	2,509	2,967	214	1,239	1,066	1,100	3,685	1,797	16,865
Value Added Tax	3,176	255	2,590	65	2,631	196	2,705	125	2,857	183	2,787	190	17,760
Motor Tax	87	76	81	74	83	76	85	74	71	74	64	65	910
Total Tax Revenue	**6,663**	**3,451**	**7,110**	**3,925**	**8,230**	**6,111**	**6,036**	**4,525**	**6,748**	**4,768**	**11,817**	**6,428**	**75,815**

Cumulative profile of expected Exchequer tax receipts in 2022, € millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Customs	50	112	160	204	254	299	337	377	422	472	536	600
Excise Duties	402	787	1,214	1,740	2,124	2,531	3,011	3,501	3,922	4,465	5,115	5,700
Capital Gains Tax	70	251	275	313	339	379	432	502	564	681	840	1,935
Capital Acquisitions Tax	20	41	63	84	108	132	165	196	234	314	583	615
Stamp Duties	120	255	376	538	666	807	941	1,077	1,231	1,512	1,703	1,940
Income Tax	2,656	4,773	6,982	9,579	11,974	14,190	16,484	18,804	20,838	23,178	27,126	29,490
Corporation Tax	81	300	1,889	2,288	4,797	7,764	7,978	9,217	10,283	11,383	15,068	16,865
Value Added Tax	3,176	3,431	6,021	6,086	8,717	8,913	11,618	11,743	14,600	14,783	17,570	17,760
Motor Tax	87	163	244	318	401	477	562	636	707	781	845	910
Total Tax Revenue	**6,663**	**10,114**	**17,224**	**21,148**	**29,379**	**35,491**	**41,527**	**46,052**	**52,800**	**57,568**	**69,385**	**75,815**

Unallocated receipts to end-April are distributed between income tax and VAT.
Note: Rounding can affect totals

An Roinn Airgeadais
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