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End-2021 Exchequer Returns

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Exchequer position: summary

Exchequer position – overview

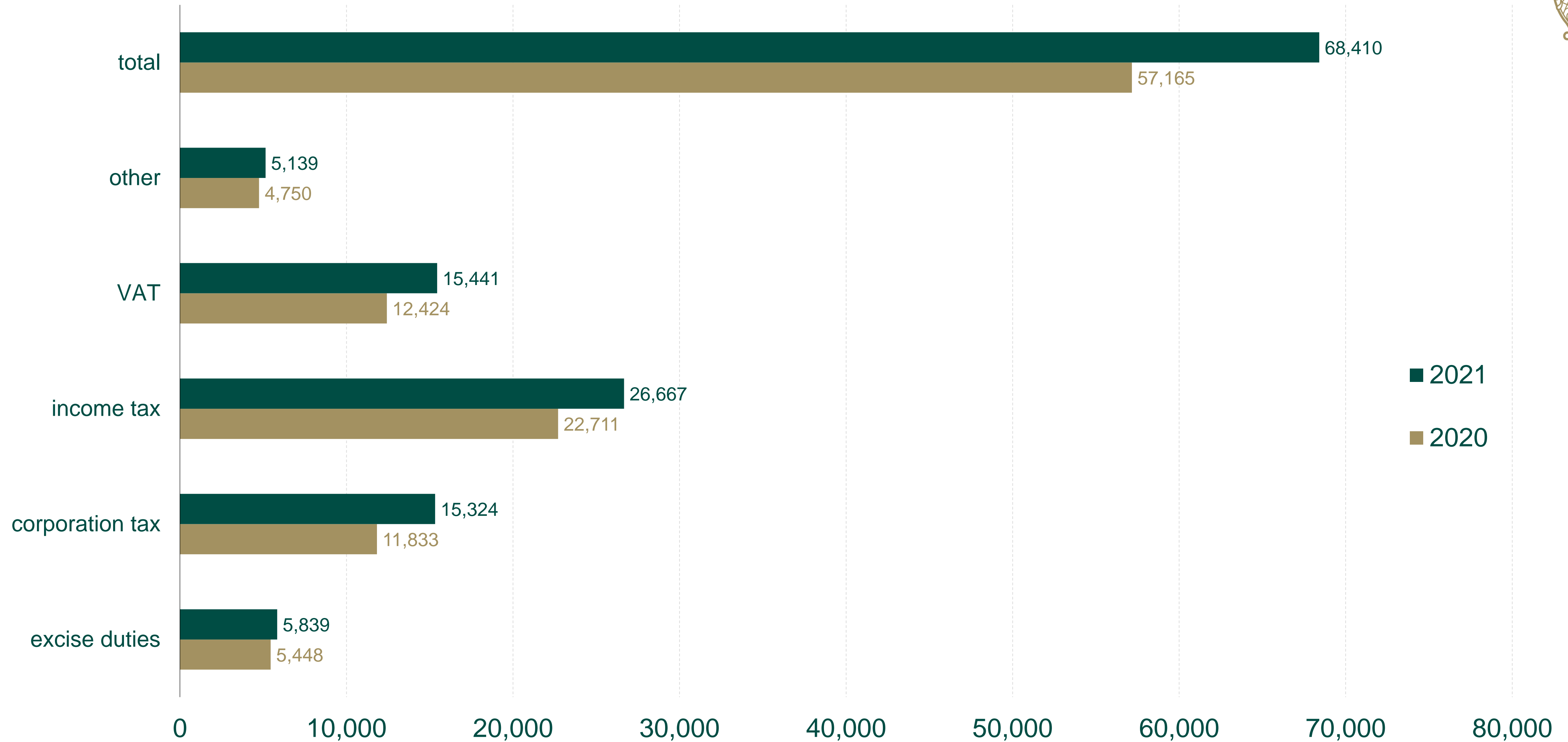


	€ million	y/y change, % (unless stated)
Total revenue	98,203	+19.1
: tax revenue	68,410	+19.7
: non-tax revenue	13,830	+75.9
of which: technical loan to the SIF (net neutral)	9,368	
: appropriations-in-aid	15,963	-8.5
Total expenditure	105,575	+11.4
: current	77,596	+2.6
: capital	9,946	+3.1
: non-voted expenditure	18,033	+89.9
of which: technical loan to the SIF (net neutral)	9,368	
Exchequer balance	-7,372	+ €4.9 billion ^

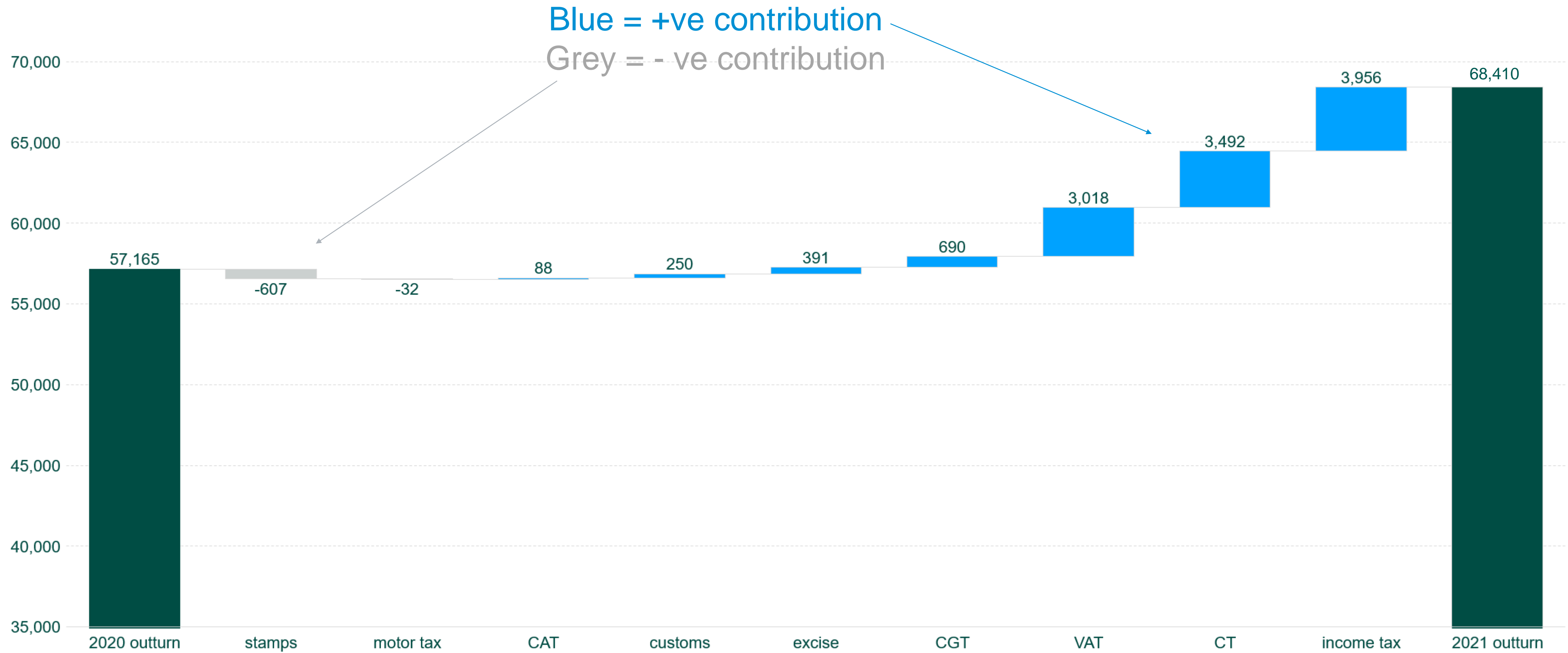


Revenue developments

Tax revenue to end-2021 vs 2020, € millions



contributions to annual tax change, 2021 vs. 2020, € millions

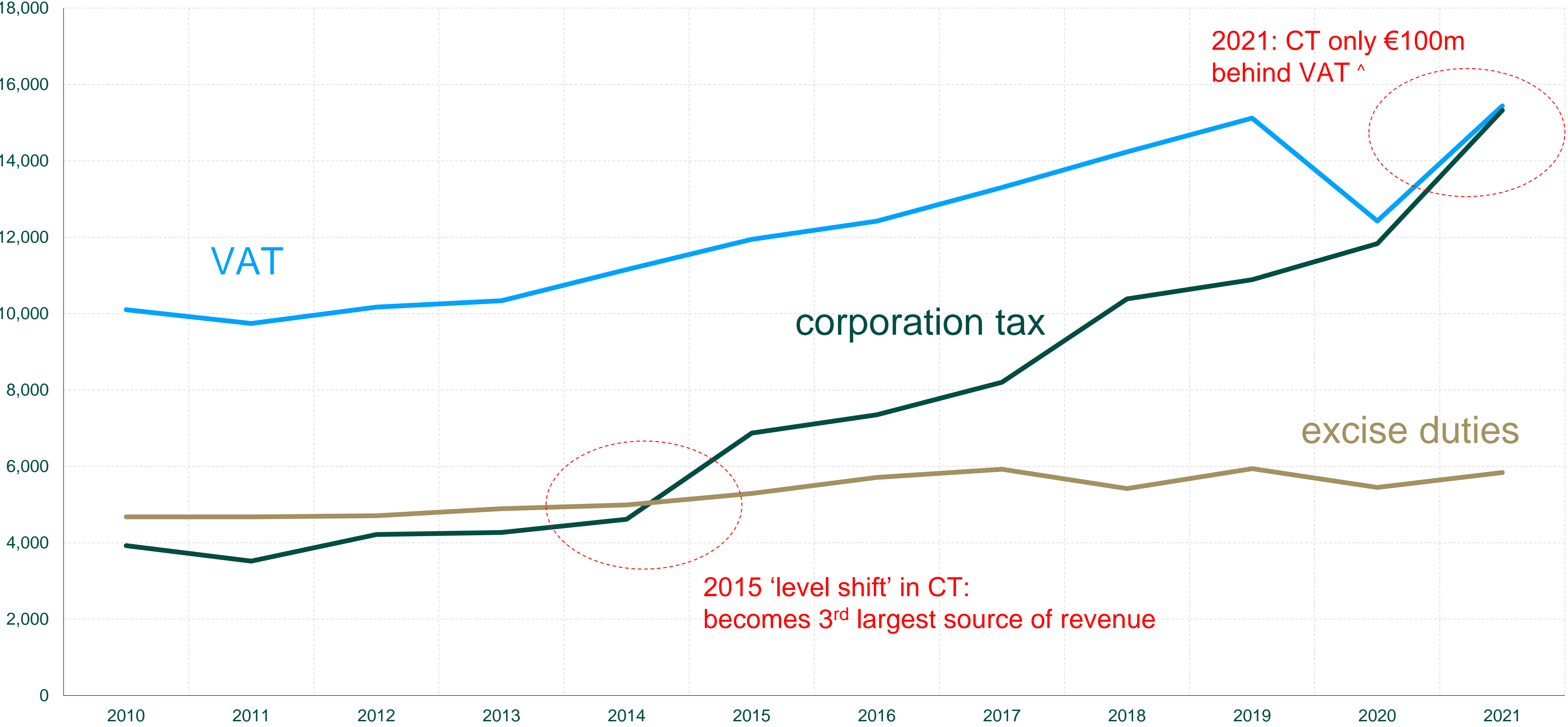


Tax revenue performance, end-2021



	outturn	change vs 2020	
		€m	per cent
Income Tax	26,667	+3,956	+17.4
VAT	15,441	+3,018	+24.3
Corporation Tax	15,324	+3,492	+29.5
Excise	5,839	+391	+7.2
Stamps ¹	1,483	-607	-29.0
CGT	1,642	+690	+72.6
Motor Tax	907	-32	-3.4
Customs	526	+250	+90.9
CAT	581	+88	+17.7
Unallocated	-	-	-
Total	68,410	+11,245	+19.7

Corporation tax receipts now on a par with VAT receipts, € millions

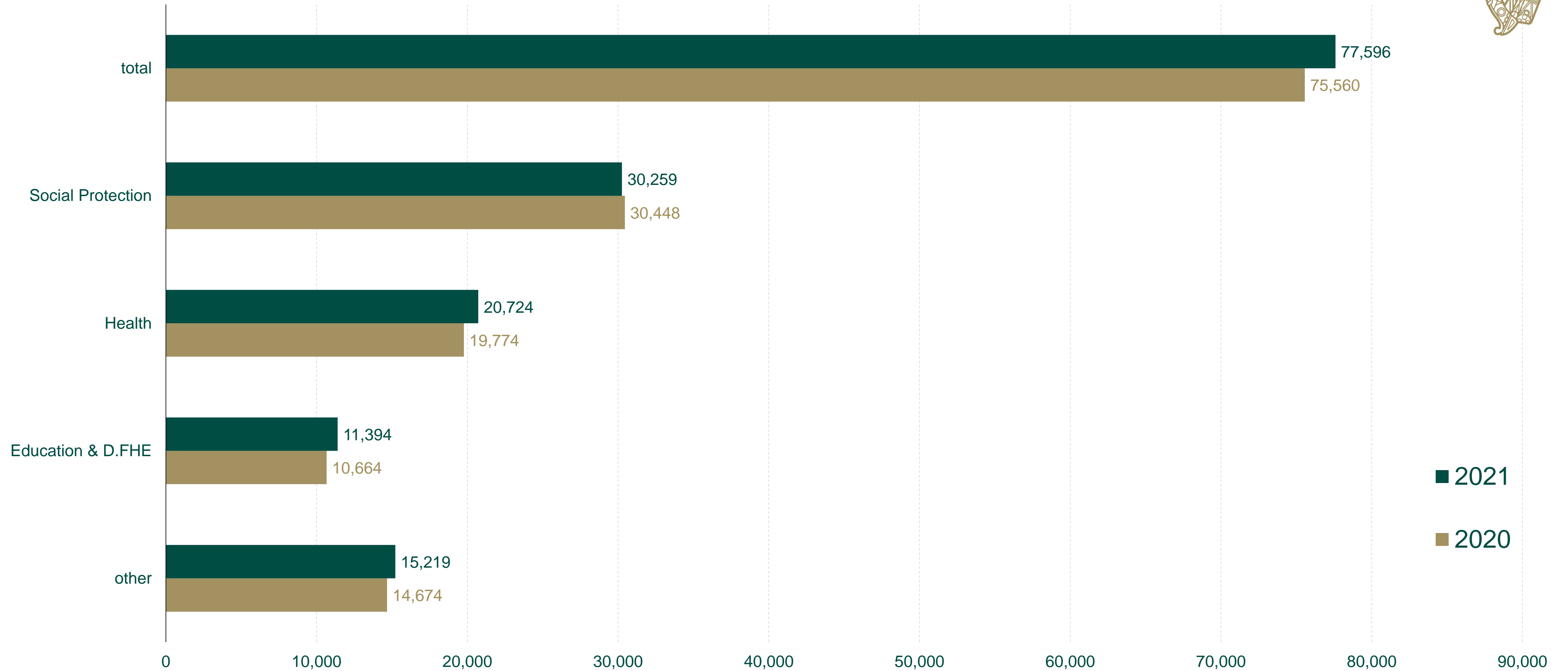


^ VAT is affected by tax warehousing: c. €¼ billion in warehoused liabilities in 2021.
CT reduced by c. €½ billion of CRSS payments

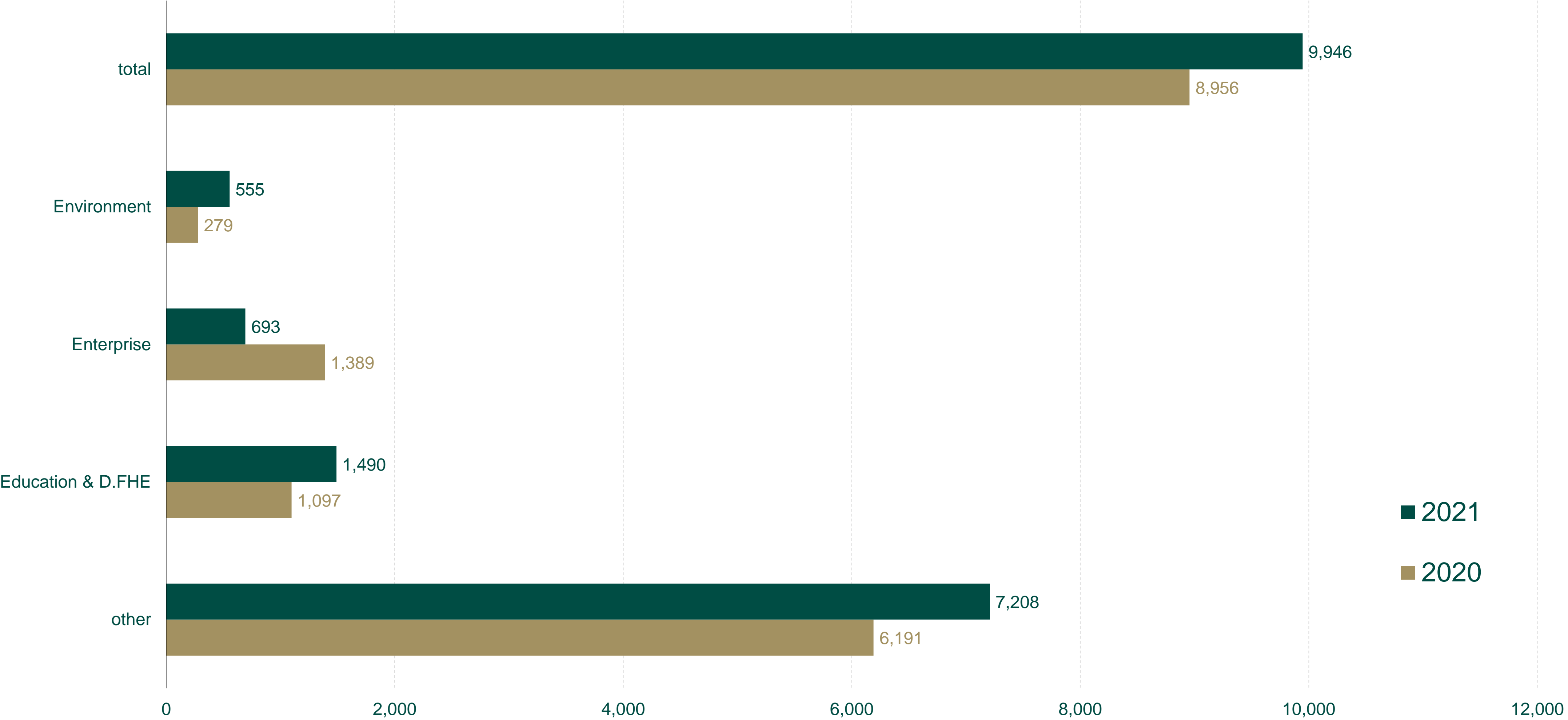


Expenditure developments

Voted current expenditure to end-2021, vs 2020, € millions



Voted capital expenditure[^] to end-2021, vs 2020, € millions



[^] gross figures



Conclusion

Summary



- 2021 tax revenue = €68.4 billion
 - annual increase of €11.2 billion; highest tax yield ever
 - income tax, VAT, CT especially strong
 - : over 90 per cent of the increase due to these tax heads
 - CT now accounts for €1 in every €4.50 collected
- 2021 gross voted expenditure = €87.5 billion
 - €2.3 billion ahead of 2020
 - current = 2.6 per cent ahead of 2020
 - capital = 3.1 per cent ahead of 2020
- Exchequer **deficit of €7.4 billion** at end-2021
 - reduction of nearly €5 billion on deficit at end-2020
 - driven by increases in tax revenue
 - suggests general government deficit of close to **€9 billion** or c. 4 per cent of GNI*
 - : final figure to be published by CSO in March
- Next steps in economic / budgetary cycle:
 - Annual Debt Report
 - Annual Taxation Report (DoF submission to CoTW)
 - Government: Stability Programme Update (March / April)