

End-May 2010 Exchequer Returns

- The Exchequer deficit was €7,867 million at end-May 2010 compared to €10,588 million in the corresponding period in 2009. This is generally in line with expectations and means the Budget Day targets remain valid.
- The year-on-year difference in the Exchequer deficit is largely attributable to payments to the National Pensions Reserve Fund (NPRF). At end-May 2009, €3 billion had been paid to the NPRF but due to the frontloading of the 2010 NPRF contribution into 2009, no NPRF payment is due this year.
- Taxes were just over €1.4 billion or 10.4% below the same period last year while net voted expenditure was some €1.7 billion or 8.9% lower.
- Tax receipts to end-May were broadly on target, with net voted expenditure down somewhat on profile in overall terms.

Tax Revenue

- In total, €2,117 million in tax receipts were collected to the end of May. This was €148 million or 1.2% below profile. Small surpluses on VAT and corporation tax were offset by income tax being behind target. The end-May year-on-year decline was 10.4%; at end-April it was 10.8% and at end-March it was 15%.
- There are significant targets to meet in the months ahead and there has been considerable movement across the tax-heads so far this year but the end-May data means that the Budget 2010 forecast for tax revenues of just over €31 billion, or a year-on-year decline of 6% remains valid.

Voted Expenditure

- Total net voted expenditure at end-May 2010 was €7,867 million, over €1.7 billion or 8.9% below the same period in 2009. The Revised Estimates Volume projected a decline of 1.9% in total net voted expenditure in 2010.
- Net voted current expenditure, at €6,251 million was €851 million or 5% down year-on-year at end-May. It was on target, at just €26 million or 0.2% above profile.
- Net voted capital expenditure, at €1,616 million at end-May, was €91 million or 35.5% below the corresponding period in 2009. It was €90 million or 19.5% below profile.
- The year-on-year variation in net voted expenditure is largely due to the expenditure control decisions taken by Government. The variation against profile is mainly due to timing issues.