

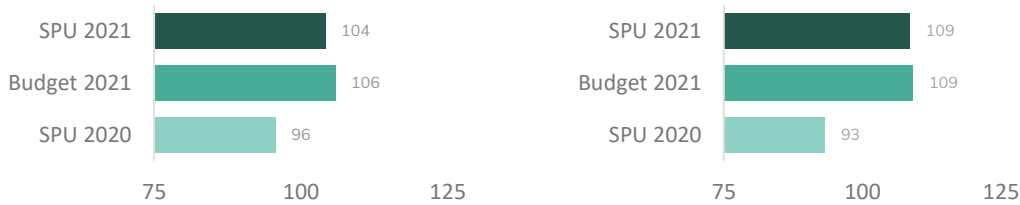
## S7. Analysis of budget forecast revisions

This section shows how forecasts of the public finances have evolved over recent forecast rounds.

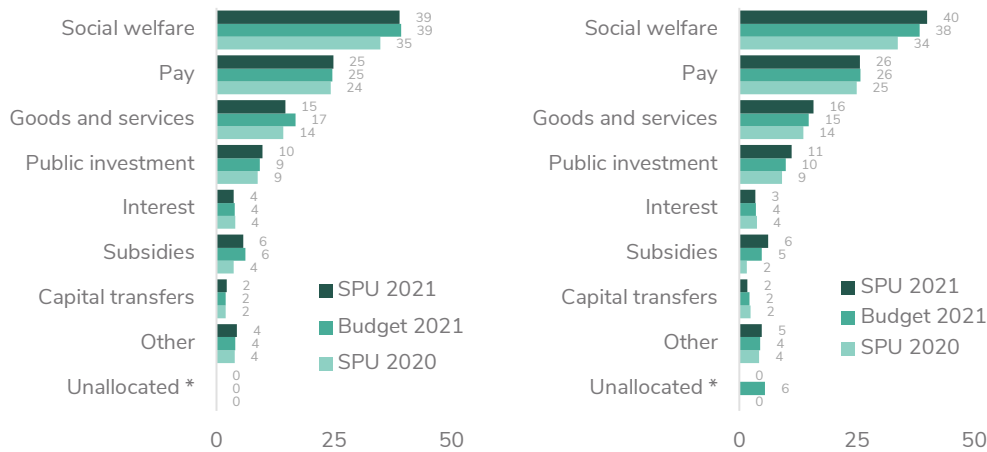
2020

2021

### Total general government spending forecasts

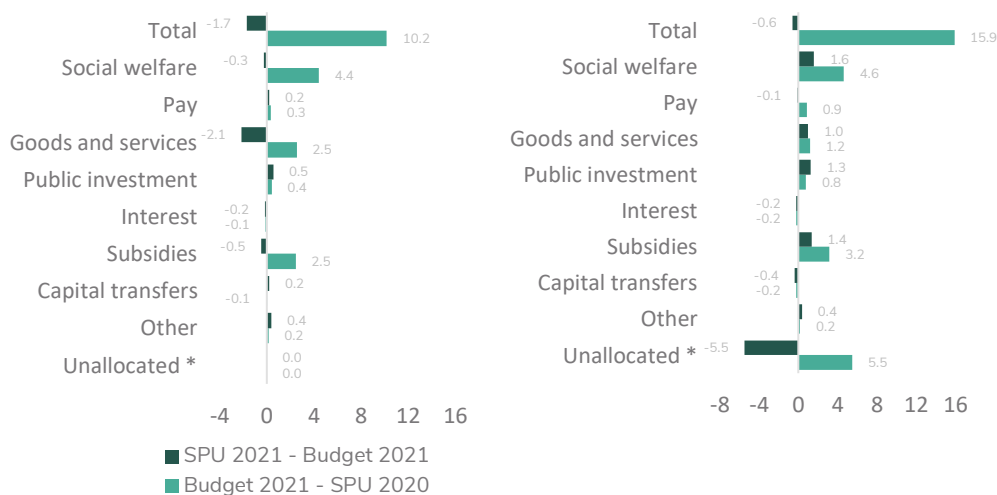


### Breakdown of general government spending



\* "Unallocated" spending includes amounts set aside for the Covid-Contingency (€2 billion) and the Recovery Fund (€3.4 billion).

### Revisions to general government spending



## Revisions to expenditure forecasts for 2021 – Unallocated spending is now largely going towards intermediate consumption

€ millions unless stated

	Budget 2021	SPU 2021	Difference between SPU 2021 and Budget 2021	Revision due to Budget 2021 forecast error	Revisions not due to change in 2020 starting point
	A	B	C = B-A	D	E = C-D
Total expenditure	109,180	108,575	-605	-1,665	1,060
Compensation of employees	25,805	25,680	-125	225	-350
Intermediate consumption	14,765	15,775	1,010	-2,145	3,155
Social payments	38,380	39,985	1,605	-245	1,850
Interest expenditure	3,555	3,360	-195	-165	-30
Subsidies	4,765	6,115	1,350	-480	1,830
Gross fixed capital formation	9,830	11,105	1,275	545	730
Capital transfers	2,155	1,760	-395	205	-600
Other	4,425	4,795	370	400	-30
Unallocated expenditure	5,500	0	-5,500		

Sources: CSO; Department of Finance; and Fiscal Council workings.

Note: Column C is the difference between column B and column A. Column D shows the difference between the outturn data for 2020 from the CSO and the forecast for 2020 included in Budget 2021. This can be considered as the change in the starting point for forecasts for 2021. Column E is the difference between column C and column D. Column E is therefore largely a reflection of the areas where the €5.5 billion, of previously unallocated spending, has now been allocated to.