

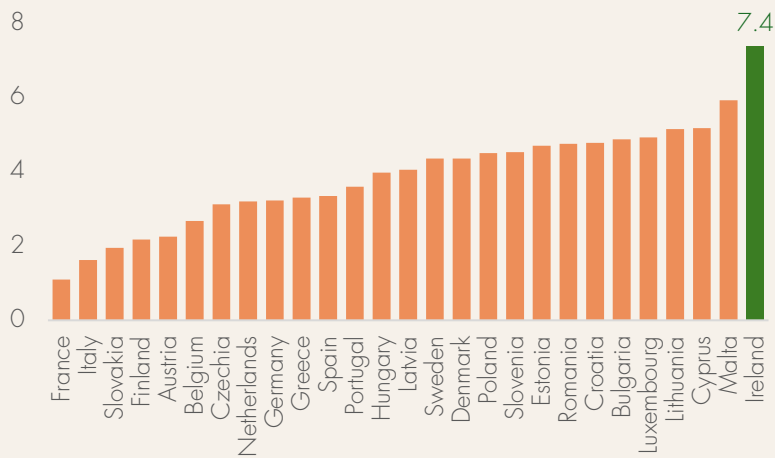
Fiscal Assessment Report  
June 2026

## When savings means borrowing



## Fast spending growth is planned to continue and would be the fastest in the EU

% average annual spending growth (net of tax changes), 2025–2028



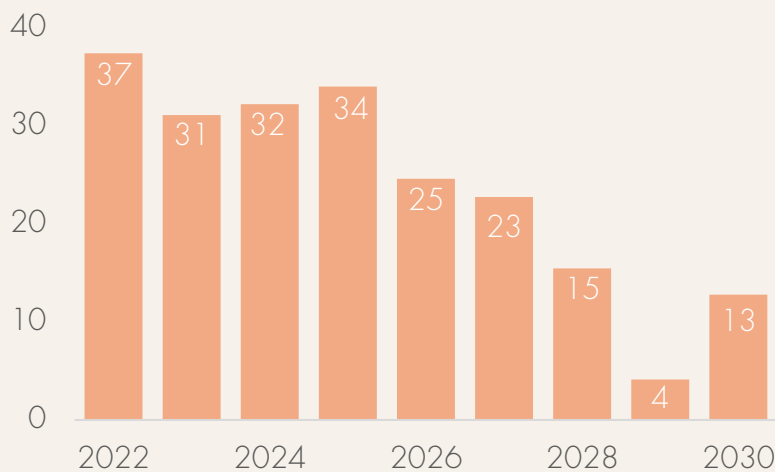
Spending (net of tax measures) has been growing at a rapid pace in recent years.

The Government’s medium-term plan suggests net spending will continue to grow at a fast pace, faster than the sustainable growth rate of the economy

Planned net spending growth in Ireland is the fastest in the EU.

## The share of corporation tax being saved is planned to fall

General government surplus as a share of corporation tax receipts (%)

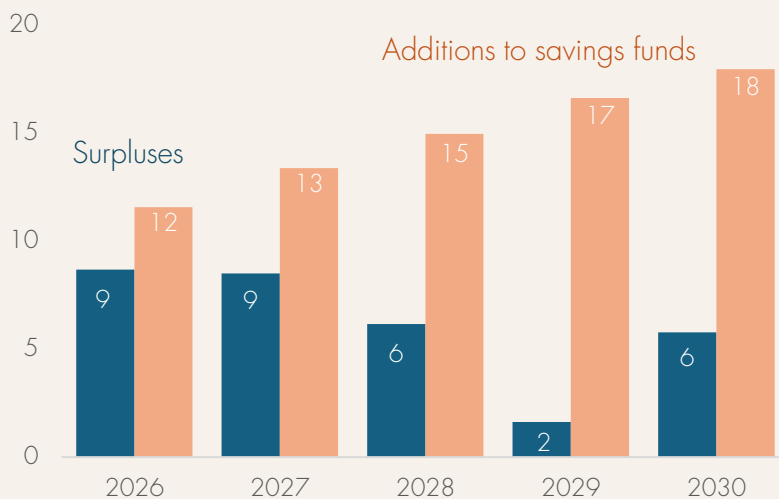


The Government is planning on spending the vast majority of corporation tax receipts.

It means the public finances are less well prepared for predictable budgetary pressures.

## Government saving funded by increased borrowing

€ billions, Additions to the Government’s three savings funds (FIF, ICNF and SIF) and the general government surplus



The Government plans to run relatively small surpluses, which will not be sufficient to fund its contributions to the savings funds. Instead, it intends to borrow to finance some of these contributions.

This departs from the original purpose of the new funds, which was to save, rather than spend, risky corporation tax receipts.

# Summary

**The economy continues to perform well but elevated energy prices are a risk to future growth.** Ireland's dependence on fossil fuels means energy costs are set to rise in 2026. Faster progress on renewables would have reduced this impact.

**While the headline numbers look healthy, they mask growing weaknesses in the public finances.** The State remains heavily reliant on corporation tax paid by a handful of foreign-owned multinationals. Excluding excess corporation tax, an underlying deficit of €11 billion (3% of GNI\*) is forecast for this year.

**The Government's revised medium-term fiscal plan does not provide an appropriate guide for budgetary policy:**

- The planned pace of net spending growth is faster than the sustainable growth rate of the economy. Ireland's plan shows the fastest net spending growth in the EU. Actual net spending growth could be higher again, as spending overruns have become commonplace.
- Most corporation tax receipts are set to be spent rather than saved. Under the government's plan, only €1 out of every €6 collected will be set aside, with the remaining €5 used for ongoing spending commitments.
- The Government plans to run modest surpluses in the years ahead. As a result, it will need to borrow to finance some of its planned contributions to its savings funds.
- The plan points to growing reliance on corporation tax and income tax for government revenue.

**Ireland needs its own domestic fiscal rule, partly because the Medium-Term Fiscal and Structural Plan is not a good guide for budget decisions.** This should be carefully designed and placed in legislation.

**Ireland is missing an opportunity to prepare for future challenges.** Population ageing and climate change will place significant pressure on the public finances. The more the Government saves now, when employment is at record levels, the easier it will be to meet these predictable future costs.

# Key indicators

% modified Gross National Income (GNI\*) unless otherwise stated

	2025	2026	2027	2028	2029	2030
<b>Economy</b>						
Real GNI* growth	3.9	3.2	2.5	2.5	2.4	2.4
Nominal GNI* growth	5.9	6.3	5.5	5.2	5.1	5.1
Nominal GNI*, € billions	340.1	361.6	381.6	401.5	422.0	443.6
Price inflation, year-on-year change <sup>1</sup>	2.1	3.3	2.5	1.7	1.8	2.0
<b>Public finances</b>						
Budget balance	3.3	2.4	2.2	1.5	0.4	1.3
Budget balance excl. excess corporation tax <sup>2</sup>	-2.1	-3.1	-3.4	-4.2	-4.8	-4.7
Structural budget balance <sup>3</sup>	-3.1	-4.1	-4.0	-4.7	-5.1	-4.8
Budget balance (€ billions)	11.2	8.7	8.5	6.2	1.6	5.8
Excess corporation tax (€ billions) <sup>2</sup>	18.4	20.0	21.3	23.0	21.8	26.7
Budget balance excl. excess corporation tax (€ billions) <sup>2</sup>	-7.2	-11.3	-12.8	-16.8	-20.2	-20.9
Structural budget balance (€ billions) <sup>3</sup>	-10.5	-15.0	-15.4	-19.0	-21.6	-21.3
Revenue	42.6	42.3	42.3	42.5	41.9	42.6
Revenue excl. excess corporation tax <sup>2</sup>	37.2	36.8	36.7	36.7	36.8	36.5
Expenditure	39.3	39.9	40.0	40.9	41.5	41.3
Gross debt ratio	61.7	57.6	56.0	55.7	55.4	54.0
Gross debt (€ billion)	209.9	208.1	213.8	223.5	233.6	239.6
Net debt ratio <sup>4</sup>	40.6	39.4	36.5	34.8	33.2	30.1

Sources: CSO, Annual Progress Report 2026 and Fiscal Council workings.

Notes: General government balance, expenditure and structural balance figures are adjusted by €0.5 billion from 2026 onward. This reflects expected additional overruns, which are assumed to carry into later years.

<sup>1</sup> Harmonised index of consumer prices (HICP).

<sup>2</sup> This uses the "windfall estimates" produced by the Department of Finance. If windfall corporation tax was also excluded from national income (GNI\*), then this ratio would be slightly higher, as shown in figure 2.4.

<sup>3</sup> Figures are taken from Annual Progress Report 2026.

<sup>4</sup> Net debt ratio figures are based on Fiscal Council forecasts based on plans in the Annual Progress Report 2026.

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# 1. The economic backdrop

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The economy is performing well, but is vulnerable to higher energy costs

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The Irish economy is still in a strong position. It has a record number of people at work. Real wages increased again last year, and households and businesses have low levels of debt. The big uncertainty for the economic outlook is the cost of energy and potential disruptions to supplies.

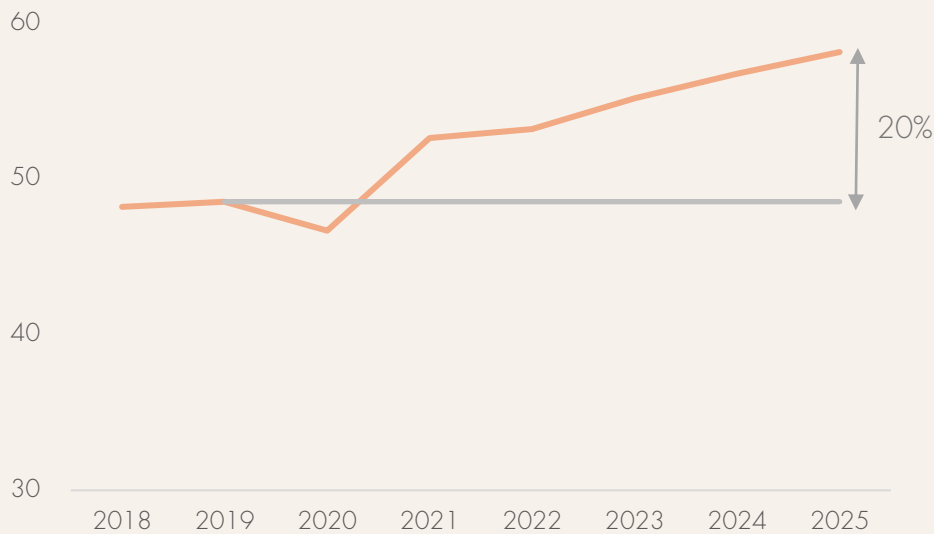
## **Growth continued last year**

The Irish economy continues to grow strongly. Although final figures for 2025 are not yet available, the Department of Finance estimates growth of almost 4% last year. This is measured using modified Gross National Income (GNI\*), the broadest indicator of economic activity in Ireland.

The increase in energy prices could potentially cause the Irish economy to slow down. However, in recent years the Irish economy has proven highly resilient to changes in the external environment. The Irish economy is now almost one-third bigger than it was in 2019. This is despite a global pandemic and a large increase in energy prices due to the Russian invasion of Ukraine. When you adjust for increases in the population, the economy is 20% larger per person.

### 1.1: **Strong growth continued in 2025**

Real modified gross national income per person, thousands of euro (2023 prices)



Source: CSO and Annual Progress Report 2026 forecasts.

Notes: The values shown are modified gross national income for Ireland, divided by the population. The values are shown in constant 2023 prices.

Investment grew strongly last year, despite uncertainty around tariffs and trade tensions. Modified investment grew by almost 11% last year. This was driven by two key factors. Firstly, housebuilding increased in 2025. Secondly, there was a significant increase in investment in machinery and equipment. Much of this appears to be related to upgrading existing data centres with new equipment.

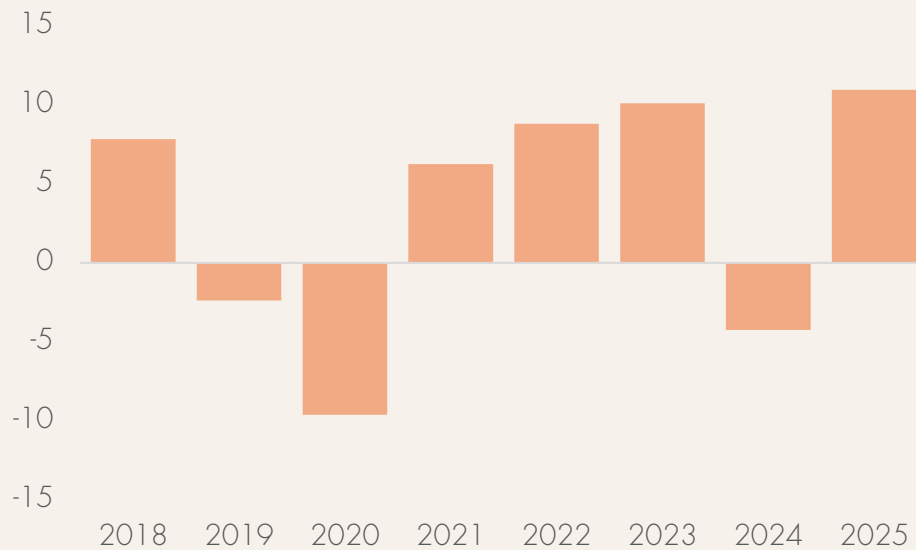
It remains to be seen if further large investments in data centres are likely. There is growing demand for data centres related to artificial intelligence. However, constraints on Ireland's electricity grid and electricity generation may limit further growth in this area.<sup>1</sup>

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<sup>1</sup> There was an effective moratorium on new data centres being built in the greater Dublin region up until late 2025. Data centres consumed 22% of all electricity in 2024, up from 5% in 2015.

## 1.2: Investment grew in 2025 despite uncertainty

Modified investment growth, real, year-on-year



Source: CSO.

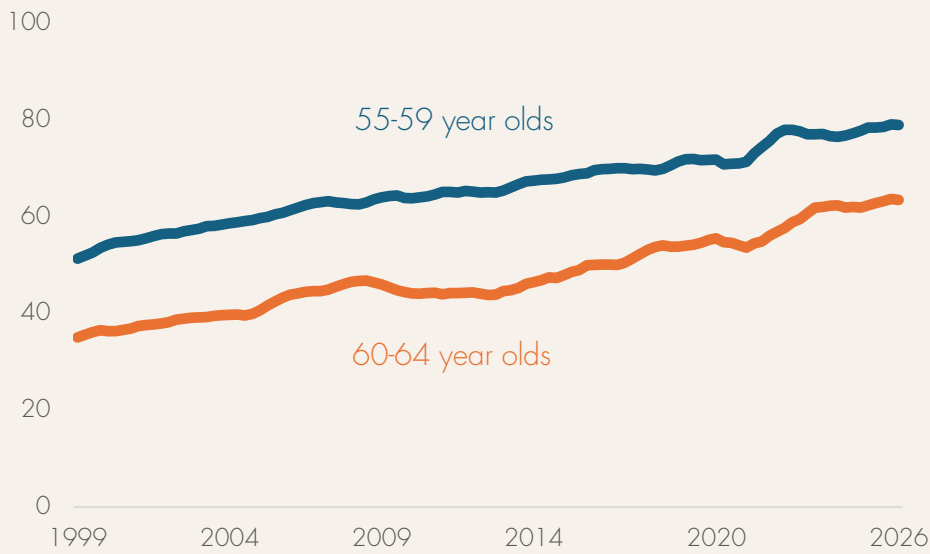
Notes: Modified investment excludes aircraft for leasing, research and development service imports and trade in intellectual property.

Record-high employment is the clearest indicator of the strength of the Irish economy. Inward migration and increases in labour force participation have helped to meet the rising demand for workers in Ireland.

Increases in labour force participation of those aged 55 and over have been quite pronounced. This is likely because a greater share of employment is in less physically demanding work. As a result, workers are willing and able to remain in the workforce into older age.

### 1.3: Participation rates among older workers have increased

Labour force participation rates of those aged 55-59 and 60-64



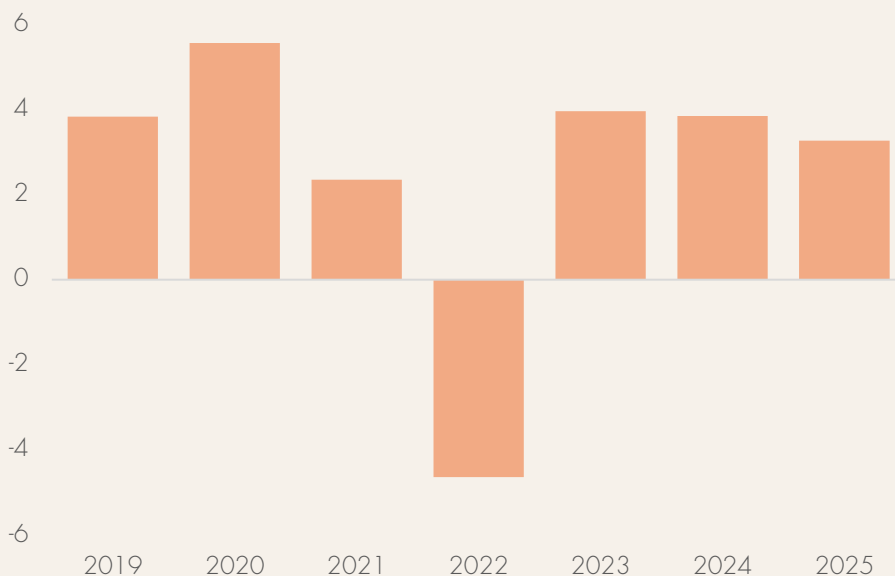
Source: CSO.

Notes: A four-quarter moving average is shown.

Wages have also risen in recent years, as firms compete for scarce workers. In aggregate terms, hourly wages are growing faster than inflation. However, higher inflation this year means real pay growth is likely to be low or negative in 2026.

## 1.4: Wages have been growing faster than prices

Percentage change in real hourly wages (adjusted for inflation)



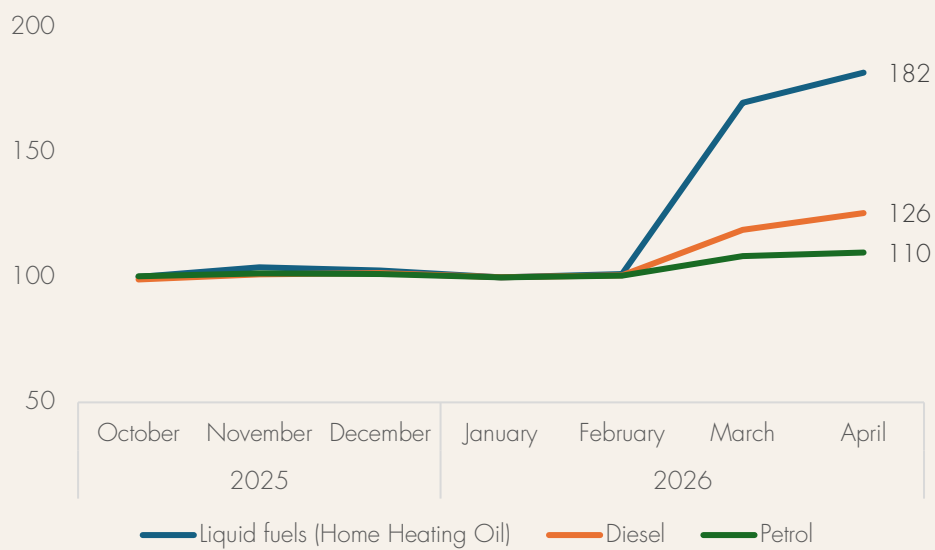
Sources: CSO

Notes: Nominal hourly wages are calculated using total compensation of employees from the Quarterly National Accounts. This is then divided by total hours worked by employees from the same data source. An adjustment is made over the years 2020-2023 to account for compositional changes in employment that occurred due to the pandemic and subsequent reopening of sectors of the economy. An upward adjustment is made to the published compensation of employee's figure 2025Q4. This is informed by the large recent upward revision to employee payrolls for November 2025. This brings the value closer to what is implied by income tax and PRSI data for 2025Q4. Inflation is given by changes in the Harmonised Index of Consumer Prices (HICP).

Inflation in May 2026 had risen to 3.5%. Much of this was driven by an energy price shock resulting from the war in Iran. Home heating oil prices have risen by 82% since January 2026 (Figure 1.5). Diesel prices (up 26%) and petrol prices (up 10%) would have seen larger rises had it not been for government intervention. The longer the war in Iran continues, the longer energy prices will remain elevated and may even increase further in the short run.

### 1.5: Energy prices have risen rapidly in recent months

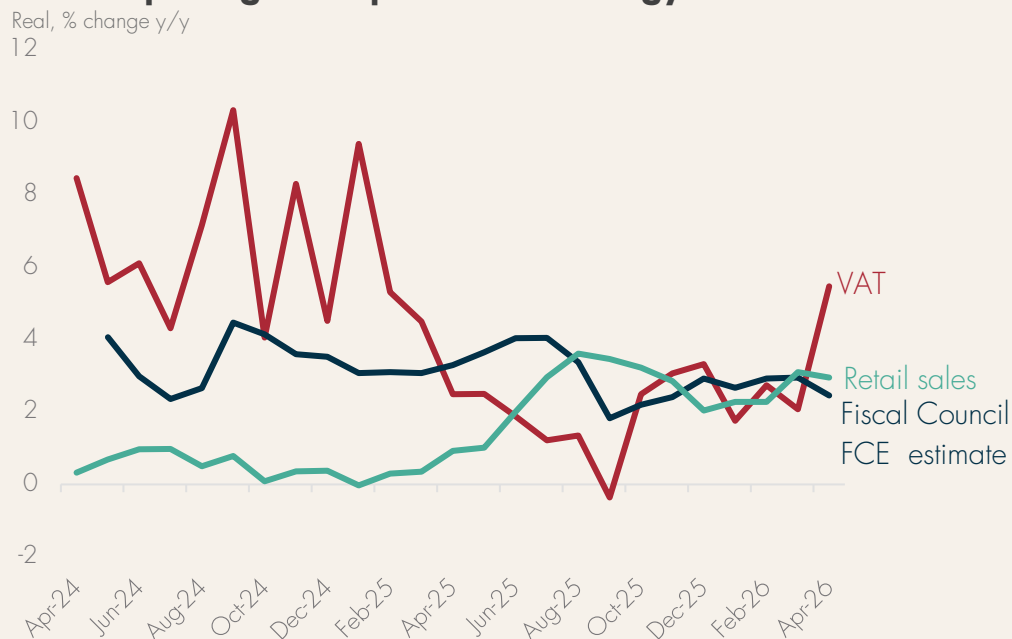
January 2026=100



Sources: CSO.

In the run up to the recent energy price shock, households continued to increase spending. The Fiscal Council estimates the volume of household consumption expenditure to have grown by 2.5% year-on-year in April 2026 (Figure 1.6). Real VAT receipts and retail sales figures also suggest similar robust growth rates so far this year.

## 1.6: Consumption growth prior to the energy shock remained robust



Source: Central Bank of Ireland; Department of Finance and Fiscal Council's workings.

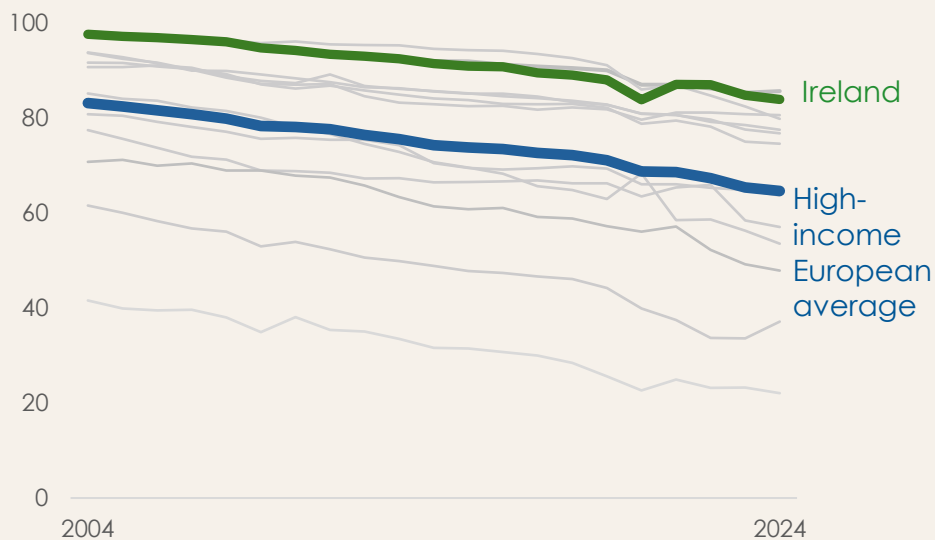
Notes: Fiscal Council's FCE estimate based on (Carroll 2024). Retail sales is all retail sales excluding motor trades. VAT is the three-month moving average deflated by HICP. VAT is adjusted backwards by one month to reflect when activity took place. The Fiscal Council estimate is a measure of final consumption expenditure of households (FCE). FCE differs from the CSO's official consumption estimate, personal consumption expenditure (PCE). The difference between PCE and FCE is PCE includes some social transfers paid by government. The CSO's PCE estimate also covers spending by non-profit institutions serving households (NPISH)

## Ireland's reliance on fossil fuels leaves it vulnerable

Ireland remains heavily dependent on fossil fuels. Reducing this dependence would bring several important benefits. It would lessen the economy's exposure to volatile fossil fuel prices and reduce the impact of supply disruptions on households and firms. It would also lower spending on imported energy, improving energy security. Finally, a shift away from fossil fuels would support the achievement of Ireland's climate targets. This would deliver cleaner air for citizens and help the State to avoid the large costs associated with missing climate targets (Irish Fiscal Advisory Council & Climate Change Advisory Council, 2025).

## 1.7: Ireland is still heavily reliant on fossil fuels

Percentage of energy consumed from non-renewable sources



Sources: Eurostat.

Notes: High-income European countries shown here are Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain and Sweden.

Ireland remains highly reliant on fossil fuels. While it has fallen in recent years, 84% of energy consumed in Ireland in 2024 came from non-renewable sources. This is still well above our European neighbours. Countries like Norway (22%), Sweden (37%) and Finland (48%) have made much more rapid progress in reducing their dependence on fossil fuels.

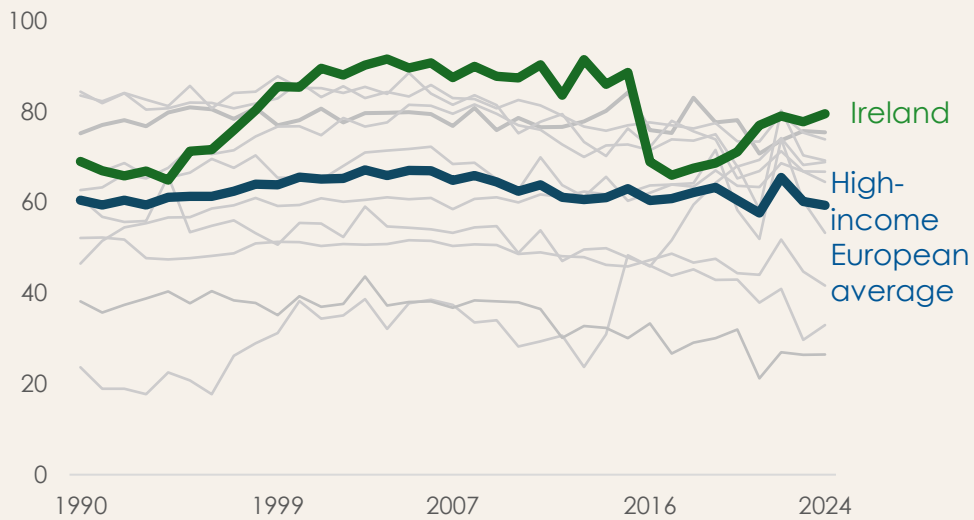
As a result of our reliance on fossil fuels, Ireland imports a greater share of its energy. In 2025, Ireland spent almost €8 billion on imported energy. This amounts to nearly €1 million every hour of every day and is likely to increase in 2026.

In addition, the State is subsidising the use of fossil fuels. CSO data suggests that €4.7 billion of subsidies on fossil fuels were in place in 2024.<sup>2</sup>

<sup>2</sup> Fossil fuel subsidies here refer to the fiscal cost of support to fossil fuel production and consumption, through direct payments as well as through revenue foregone from the tax system. See: <https://www.cso.ie/en/releasesandpublications/ep/p-ffes/fossilfuelsubsidies2024/fossilfuelsubsidies/>

## 1.8: Ireland is still importing most of its energy

Percentage of total energy which is imported



Sources: Eurostat.

Notes: The large fall in the share of imported energy in Ireland in 2016 is due to increased production of gas in Ireland (from the Corrib gas field). Norway and Denmark are excluded here as they are/were net exporters of energy. High income European countries shown are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain and Sweden.

# 2. The public finances

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This time it's different?

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The Government is repeating past policy mistakes. Underlying deficits are rising at a time of low unemployment. Revenue is becoming more concentrated. Spending is growing at a faster rate than the sustainable growth rate of the economy. Overruns are a regular feature of the budgetary cycle, and general government forecasting continues to be poor.

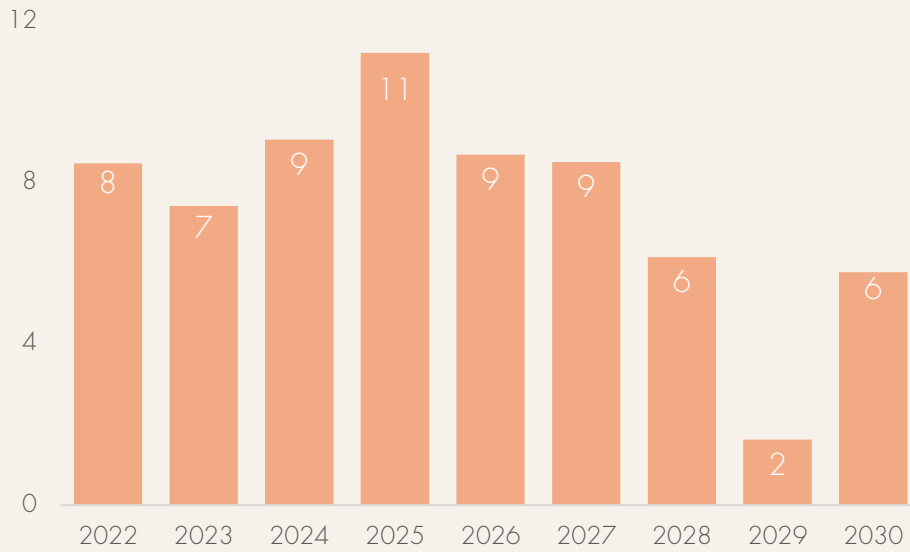
## **Surpluses are forecast to decline**

The Government is forecast to run continued surpluses. However, these surpluses are forecast to decline to relatively modest levels and rely heavily on risky corporation tax receipts.

Based on monthly government spending data for the year to date, the Council anticipates that a further €0.5 billion of spending overruns will occur this year. We also assume that the overrun will carry into later years. These assumptions are reflected in the figures presented throughout the report.

## 2.1: Smaller surpluses forecast for years ahead

€ billion, general government balances



Source: Department of Finance and Fiscal Council workings.

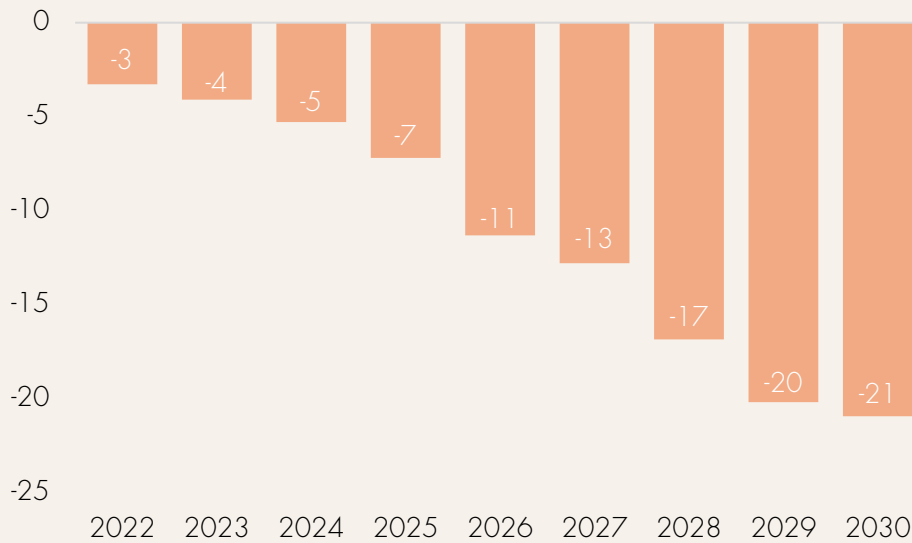
Notes: Proceeds from the Apple tax judgement are excluded. General government balance forecasts are taken from the Annual Progress Report. As the Council anticipates further spending overruns of €0.5 billion this year, the general government surplus is revised down from Annual Progress Report forecasts. As this overrun is expected to carry into later years, a €0.5 billion downward revision to the surplus is also made for 2027-2030.

### Fiscal vulnerabilities are increasing

The budget balance excluding excess corporation tax is forecast to be in deficit of €11.3 billion, over 3% of GNI\* in 2026 (Figure 2.2). The underlying deficit is set to continue to grow to almost €21 billion by 2030, or 4.7% of GNI\*. This comes at a time when the economy is forecast to be performing well, with an unemployment rate of 5%, low by historical standards.

## 2.2: The budgetary position is deteriorating

€ billion, general government balances (excluding excess corporation tax)



Source: Department of Finance and Fiscal Council workings.

Notes: As the Council anticipates further spending overruns of €0.5 billion this year, the general government balance is revised down from Annual Progress Report forecasts. As this overrun is expected to carry into later years, a €0.5 billion downward revision to the balance is also made for 2027-2030.

### Revenue is becoming more concentrated

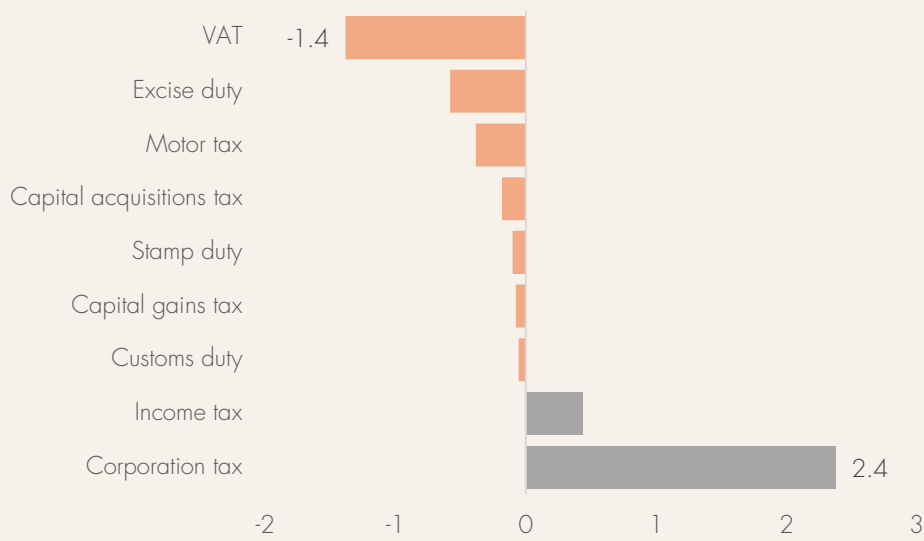
While the Government is forecast to run large underlying deficits, revenue is becoming more concentrated. The share of tax revenue from income tax and corporation tax is forecast to rise between 2025 and 2030 (Figure 2.3).<sup>3</sup> The share from other taxes like VAT, excise duty, stamp duty and motor duty are all forecast to fall over the same period. If you factor in the rising share of revenue from PRSI receipts, the concentration of tax revenue for labour income is set to rise even further by 2030.

These changes come at a time when the income tax base is already highly concentrated. In 2025, the top 20% of PAYE workers paid 76% of all PAYE income tax and USC (Revenue Commissioners 2026).

<sup>3</sup> This is the case whether or not you exclude the excess corporation tax receipts from the calculation.

### 2.3: Tax revenue is forecast to be more concentrated by 2030

Change in share of tax revenue, 2025 vs 2030



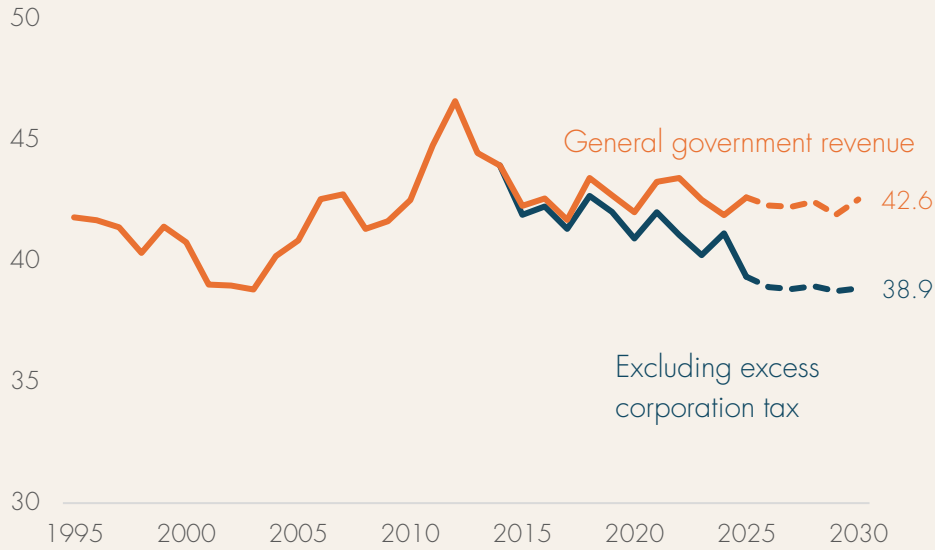
Source: Department of Finance.

By historical standards, underlying general government revenue has fallen to a relatively low share of national income (Figure 2.4).<sup>4</sup> Projections in the Annual Progress Report indicate that this share will be largely unchanged in the coming years. This is despite the assumed introduction of modest revenue-raising measures, including increases in PRSI and carbon taxes.

<sup>4</sup> The fall in general government revenue (excluding excess corporation tax) as a share of national income is mainly driven by falls in revenue from consumption-based taxes. Capital taxes have also fallen in recent years (relative to national income).

## 2.4: Underlying revenue has fallen as a share of GNI\*

General Government Revenue, share of national income (GNI\*)



Sources: CSO and Annual Progress Report.

Notes: Department of Finance estimates of excess corporation tax are used for 2021 – 2030. Fiscal Council estimates are used to extend these estimates back to 2015. For the excluding excess corporation tax series, the denominator used (GNI\*) is also adjusted down by the amount of excess corporation tax.

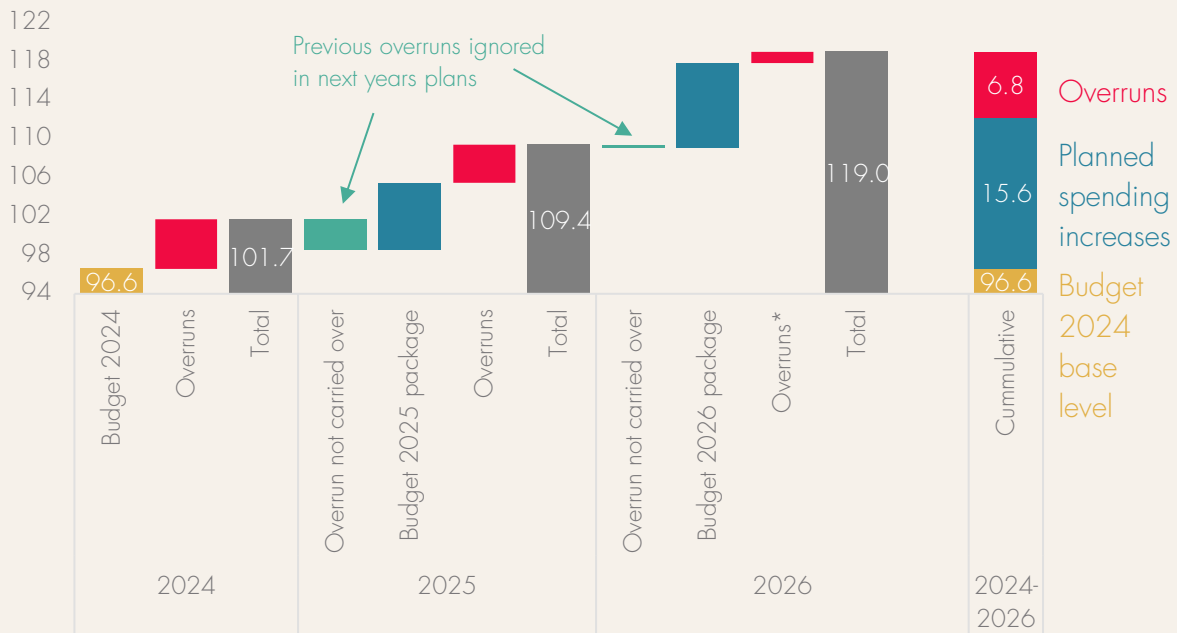
## Spending is overrunning again

Since Budget 2024, overruns so far have accounted for almost 30% (€6.8 billion) of the increase in the level of spending, while planned spending accounted for €15.6 billion of this increase (Figure 2.5).<sup>5</sup>

<sup>5</sup> For more on recent spending overruns, see the Council's recent blogs: <https://www.fiscalcouncil.ie/spending-overruns-when-to-shout-stop/> and <https://www.fiscalcouncil.ie/health-overruns-budgeting-as-if-yesterday-never-happened/>.

## 2.5: Overruns are contributing to the ratcheting up of spending

€ billion, gross voted spending



Source: Department of Finance and Fiscal Council workings

Note: Figures for 2024 do not include one-off cost-of-living spending of €2 billion in 2024. Overruns in 2026 include the extra funding provided for Education in the Annual Progress Report 2026 and an assumed €0.5 billion for additional overruns including payment of the Christmas bonus.

Sizeable overruns are already apparent for 2026. At the time of writing, the government's expenditure ceiling for 2026 has already been increased by €0.7 billion. This is due to education overruns and energy supports which have been introduced.<sup>6</sup> The €1 billion contingency announced on budget day is now all but depleted.

On top of those overruns, the 2026 Christmas bonus is yet to be budgeted for, and further overspending in healthcare looks likely. For instance, overruns for acute hospitals averaged €1.2 billion over 2023-2025.<sup>7</sup>

There is a further risk that pressure for additional cost-of-living supports might push spending even higher still. This could put the increase in spending since 2024, attributed to overruns higher still.

<sup>6</sup> These include an extension to fuel allowance, along with supports for the haulage and agricultural sectors.

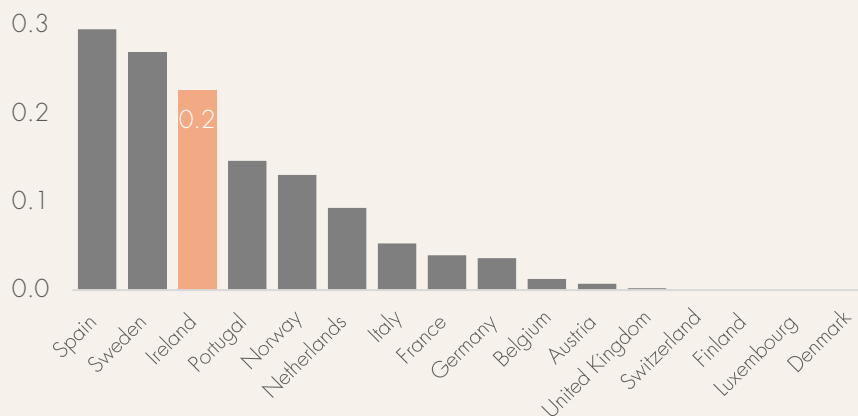
<sup>7</sup> See the Fiscal Council's recent blog for details: <https://www.fiscalcouncil.ie/health-overruns-budgeting-as-if-yesterday-never-happened/>

Many countries responded to the energy shock with supports for households and firms. Ireland’s supports are among the largest in high-income European countries relative to national income but have been mostly untargeted (Figure 2.6). Better targeting would reduce costs or provide more support to those most in need.

Their impact on the public finances and Budget 2027 will depend on whether they are temporary or permanent. Past cost-of-living measures initially announced as temporary were extended for several years.

## 2.6: Irish energy supports exceed most high-income European countries

Energy support measures as a share of GDP (% of GNI\* for Ireland)



Sources: Bruegel, OECD, Jacques Delors Institute and Fiscal Council workings.

Notes: National income data is for 2025. For Ireland, we use the Department of Finance’s GNI\* estimate. For other EU Member States, we use GDP data from Eurostat. For the UK, we use GDP data from the Office for National Statistics. We only consider measures with clearly defined amounts. We exclude those without cleared defined budgets, announced amounts, or that are budget neutral. This tracker was last updated on 4 June 2026.

## The resources for Budget 2027 have been eaten up

The Medium-term plan allowed gross voted spending to rise by €7.7 billion in 2027. However, likely overruns in 2026 leave less room for new spending while staying within that plan (Figure 2.7).<sup>8, 9</sup>

The Annual Progress Report already raised 2026 gross voted spending by €0.7 billion, reflecting likely Education overruns. Past experience suggests there will be further overruns, with

<sup>8</sup> This is reflected in forecasts in the Annual Progress Report, which forecasts a €7 billion increase in gross voted spending in 2027, relative to 2026.

<sup>9</sup> The Government has indicated that there will be levies imposed across departments in 2027, to offset spending overruns in 2026. Greater efficiencies and reforms across the public sector totalling €446 million are proposed. How this scheme operates in practice remains to be seen.

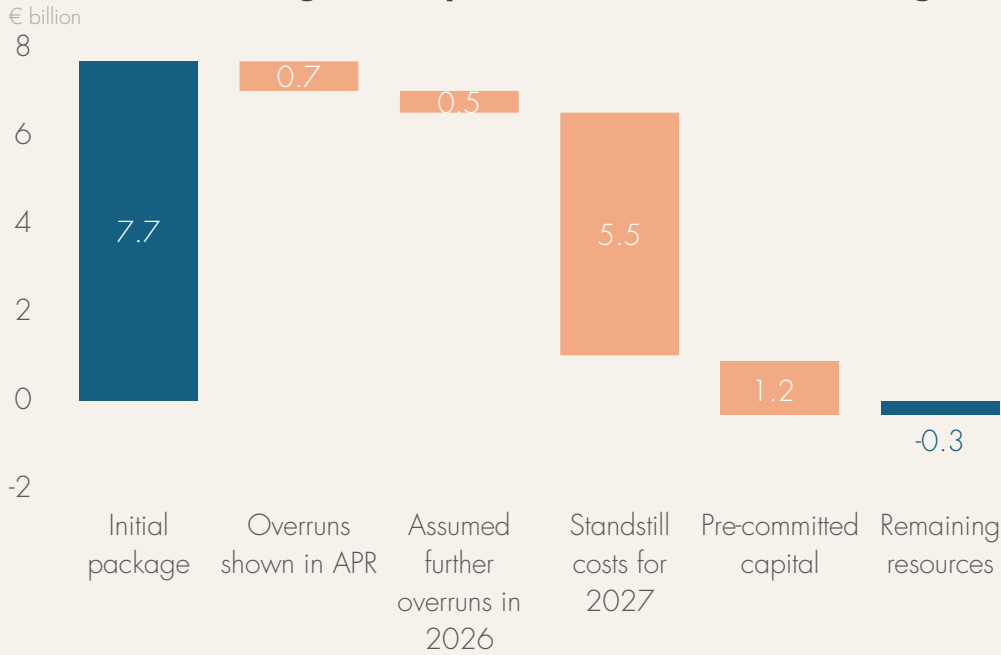
indications of overruns from health and a likely payment of the Christmas bonus. We assume a further €0.5 billion overrun to cover these.

Standstill costs will also rise in 2027, as population growth, ageing and inflation increase the cost of maintaining existing services and benefits. Assuming social welfare payments rise with wages, and a new public sector pay deal is agreed that matches private sector wage growth, we estimate these costs at €5.5 billion for 2027.

The Government has already committed to increasing capital spending by €1.2 billion in 2027. Taken together, these spending pressures would leave no room for new policy measures in Budget 2027 while staying within the spending limits set out in the medium-term plan.

However, this assumes no efficiency gains in public spending. If the cost of providing public services rises more slowly than expected, some additional resources could become available. In addition, revenue raising measures would also increase available resources for spending measures.

## 2.7 Overruns reducing the scope for new measures in Budget 2027



Sources: Medium-term fiscal plan, Annual Progress Report and Fiscal Council workings.

Notes: The initial package refers to the growth in gross voted spending planned for 2027 under the medium-term plan. Since that plan was published, overruns of €0.7 billion have been incorporated into spending projections in APR 2026. Given likely spending pressures in health and social protection, we assume a further €0.5 billion spending overrun this year. We also subtract estimates standstill costs for 2027. This is the additional spending that would be required to maintain existing levels of service. It assumes no efficiency gains. Finally, we also subtract the increases in capital expenditure that were assumed in the medium-term plan.

## Evidence is mounting that the Department's approach to general government forecasts is leading to poor forecasts

All else equal, the forecast errors for gross voted expenditure and general government expenditure should move in the same direction.<sup>10</sup> In recent years, however, the in-year forecast errors have all been in the opposite direction (Figure 2.8).

The Council has previously highlighted weaknesses in the Department's approach to forecasting general government figures. The approach focuses on estimating the "walk" from Exchequer to general government, relying partly on often unreliable survey responses from non-exchequer general

<sup>10</sup> Gross voted expenditure in 2025 was €109.4 billion, equivalent to 81.7% of general government expenditure (€133.8 billion).

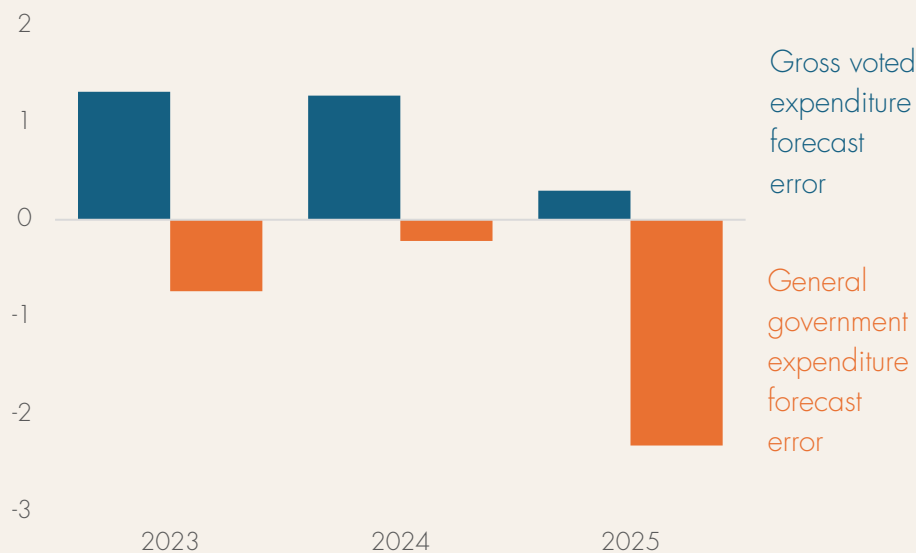
government bodies.<sup>11,12</sup> Forecasts for non-commercial semi-state bodies have been a significant source of recent errors.

This approach creates a disconnect between general government forecasts and gross voted expenditure forecasts. In 2025, for example, the Department of Social Protection overspent its gross voted allocation, while general government social payments were lower than forecast.

The Department also appears not to be making full use of available information. Transactions related to the IBRC wind-down occurred in Q2 2025 but were not included in the Budget 2026 forecasts for 2025 spending—resulting in a €0.8 billion forecast error.

## 2.8: Poor general government forecasting continues

€ billion, Outturn for year t – Forecast for year t from Budget t+1



Sources: Department of Finance.

Notes: Figure shows in-year, the 3-month ahead forecast error from each of the last 3 budgets, relative to the outturn in the following Stability Programme Update/Annual Progress Report.

## Small surpluses mean the Government will be borrowing to save

Ireland has several extra-budgetary funds, including the Social Insurance Fund, Future Ireland Fund, Infrastructure, Climate and Nature Fund, Ireland Strategic Investment Fund and National Training Fund.

<sup>11</sup> Non-commercial semi-state bodies include the likes of Irish Rail, RTÉ and third level universities.

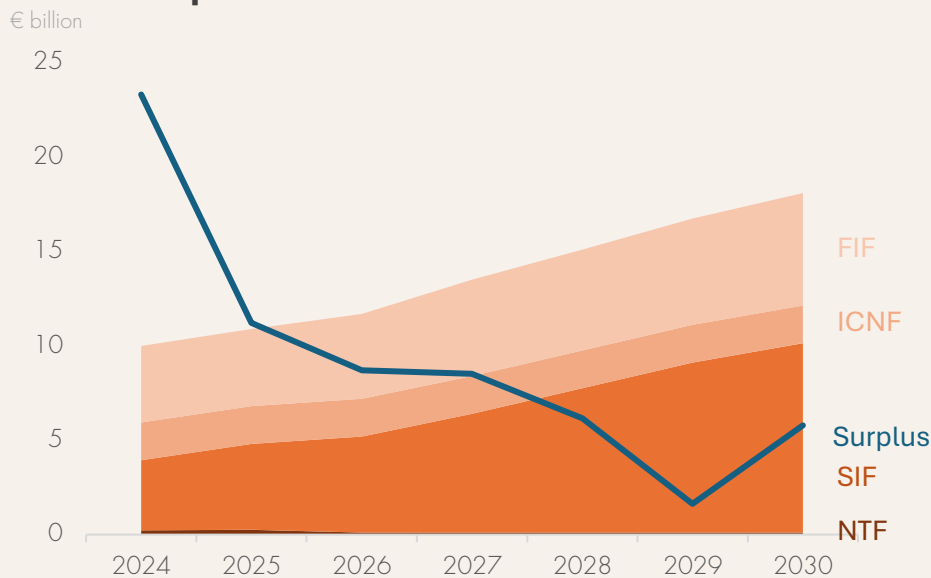
<sup>12</sup> For instance, in APR 2026, the NTF survey indicated that the NTF would have a constant surplus of €111 million in each year from 2026-2030.

Some of these funds were created as a vehicle to save volatile revenues for future spending. But the Government is now planning to spend most of these risky revenues, rather than save them.

Despite this, €75.9 billion is expected to be added to, or retained within, these funds over 2026-2030, before investment returns.<sup>13</sup>

As the general government surplus isn't sufficient to match this, these contributions will be partly financed by increased borrowing. Government debt is planned to increase by €30 billion by 2030.

### 2.9: Annual surpluses too small to fund contributions to funds



Source: Department of Finance.

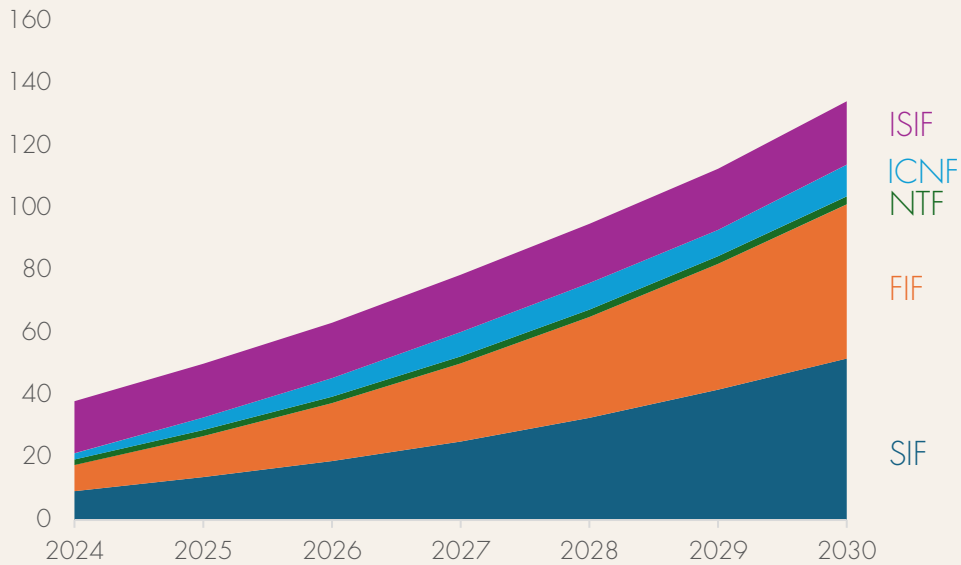
Notes: FIF denotes Future Ireland Fund, ICNF denotes Infrastructure Climate and Nature Fund, SIF denotes Social Insurance Fund and NTF denotes National Training Fund. The large general government surplus in 2024 is partly driven by receipts from the Apple tax judgment.

By end-2024, €38 billion was held across five major funds: ISIF, ICNF, NTF, FIF and SIF. Fiscal Council estimates suggest these assets could rise to €134 billion by 2030, more than 3.5 times their current level (Figure 2.10).

<sup>13</sup> This mainly reflects Exchequer transfers but also includes projected retained surpluses in the Social Insurance Fund and the National Training Fund, where income exceeds expenditure.

## 2.10: A large build-up of funds is planned

€ billion reserves



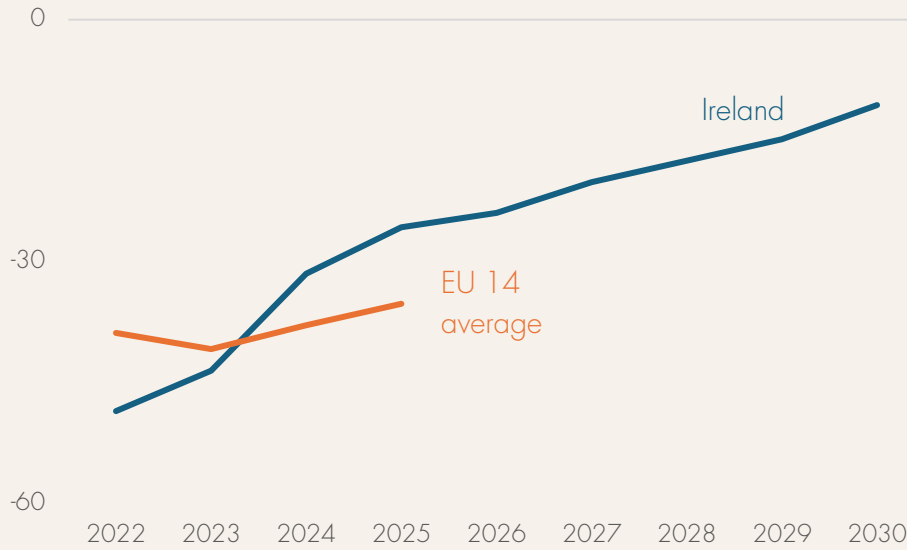
Sources: Department of Finance and Fiscal Council workings.

Notes: Investment returns in the Future Ireland Fund is assumed to be 7.56% per annum, in line with the weighted average historical rate of return on two comparable indices that are benchmarks for the fund. If instead, investment returns were 5%, the Future Ireland Fund would have €3.9 billion less assets by 2030. Investment returns in the ICNF are assumed to be -1.98% in line with the historical rate of return in a comparable benchmark index. ISIF returns are assumed to grow in line with the historical average of 3.4%. SIF and NTF returns are in line with Department of Finance forecasts.

Additional borrowing means the gross debt-to-GNI\* ratio is expected to remain broadly flat out to 2030. However, on net, the State's financial position is set to improve (Figure 2.11). In 2022, the financial net worth was almost -50% of GNI\* (liabilities were greater than assets). This is set to improve to close to -10% of GNI\* by 2030.

## 2.11: Overall, the State's financial net worth is set to improve

% of GNI\*, Financial Net Worth, excluding pension liabilities



Sources: CSO; Eurostat and Fiscal Council workings.

Notes: EU 14 excludes Ireland. Net wealth figures from the CSO for 2022-2025 are based on market value of assets and liabilities. For 2026-2030, general government debt figures are based on Department of Finance forecasts. These are at face value. The assumptions around financial assets in the funds are the same as in Figure 2.10. Other assets are assumed constant over time at 2025 levels.

# 3. How supportive and sustainable is budgetary policy?

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Budgetary policy should lean against swings in the economy

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Budgetary policy should smooth the economic cycle, supporting the economy during downturns and providing less support when it is strong. This helps the Government build resources for when they are truly needed. In recent years, however, policy has added support even while the economy was strong.

While the public finances are healthy at present, there are large, predictable costs coming from an ageing population and climate change. The more the Government saves now, the better placed it will be to address these future challenges.

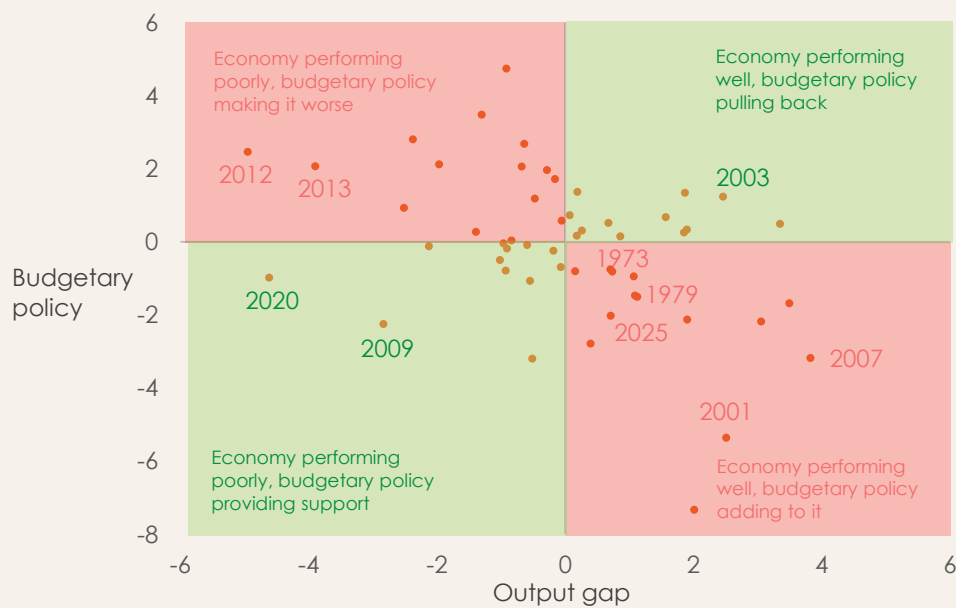
## Ireland has a history of boom-and-bust budgeting

Historically, budgetary policy has tended to make the boom-and-bust cycle of the Irish economy even more severe. In good times, higher spending and tax cuts boosted the economy even further. This left fewer resources available when an economic downturn occurred. For example, during the financial crisis, the Government had less capacity to support households and businesses.

By contrast, the response during the Covid-19 pandemic showed how budgetary policy can be used to support the economy and society when it is most needed.

### 3.1: Budgetary policy has added to Ireland's boom-bust cycle

Measures of budgetary policy and the economic cycle



Sources: CSO and Fiscal Council estimates.

Notes: Each dot represents an individual year of budgetary policy (1970-2025). The X-axis shows the output gap for Ireland. This measures if the economy is performing above or below its potential level. When the output gap is positive, it means the economy is performing above a sustainable level. The output gap estimates used are the mid-range of Fiscal Council models of the output gap for Ireland. The Y-axis shows the change in the cyclically-adjusted structural primary balance for Ireland. This is a measure of how budgetary policy is putting more resources into the economy or taking resources out of the economy. This is measured by taking the budget balance, excluding one-offs or interest payments. An adjustment is also made for the cyclical position of the economy. A positive value means the cyclically adjusted structural primary balance is improving, which means the Government is taking money out of the economy. A negative value means the cyclically adjusted structural primary balance is deteriorating, which means the Government is putting more money into the economy. The green areas indicate countercyclical fiscal policy, and red areas indicate procyclical policy. Labels for 1973 and 1979 are included as they are years where oil shortages were present.

## Net spending growth has been fast in recent years

To assess budgetary policy, we examine net spending. This is government spending, net of tax policy changes.<sup>14</sup> If net spending is growing faster than the sustainable growth rate of the economy, then the Government is adding to demand. The Irish economy's sustainable growth rate is estimated at 2.5–3%. With 2% long-run inflation, this implies nominal sustainable growth of 4.5–5%.

In cash terms, net spending has increased rapidly in recent years (Figure 3.2). This has averaged 7.5% over 2019–2025.

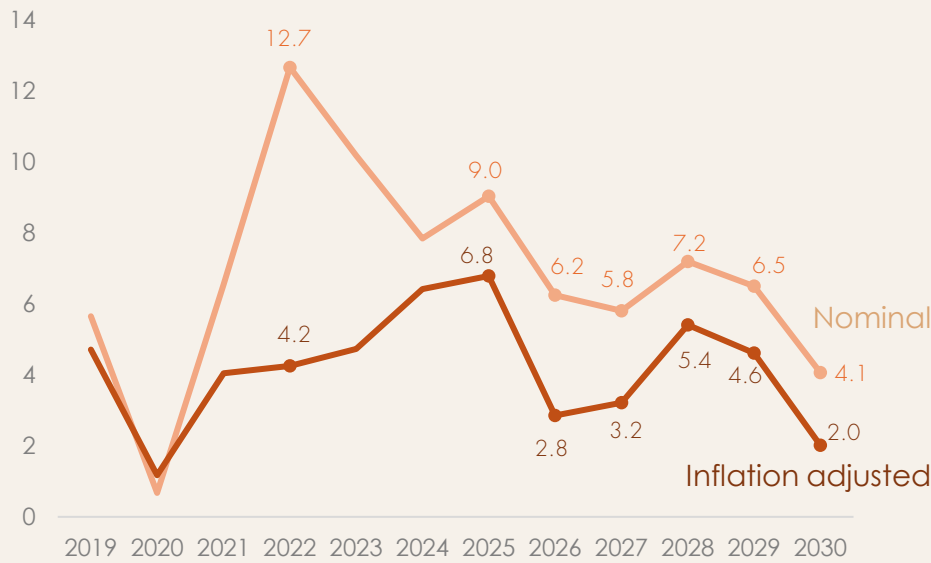
However, some of the high growth of spending in recent years can be explained by inflation. In 2022 and 2023 inflation was significantly above normal levels. After adjusting for inflation, real net spending grew at an average rate of 3.8% over 2019–2023 (Figure 3.2) and much faster in 2024 and 2025.

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<sup>14</sup> Net spending is calculated as follows: net spending = general government spending – one-off spending – interest – cyclical unemployment costs – EU cofinanced and co-funded spending – discretionary revenue measures. If tax raising measures are introduced, this means a lower level of net spending. By contrast, tax cuts imply a higher level of net spending.

### 3.2: Net spending is growing at a fast pace

% growth in net spending



Source: CSO, Department of Finance and Fiscal Council workings.

Notes: Net spending is calculated as follows: net spending = general government spending – one-off spending – interest – cyclical unemployment costs – EU cofinanced and funded spending – discretionary revenue measures. As it is a net measure, it recognises the role of tax changes. That is, a rise in net spending is offset by tax-raising measures but is added to by tax cuts. The inflation adjusted measure is calculated as nominal net spending growth minus inflation. Inflation here is measured by the Harmonised Index of Consumer Prices. Spending forecasts are taken from Annual Progress Report, with €0.5 billion added to 2026 and the following years.

In December 2025, the Government published its medium-term fiscal plan, setting limits for net spending growth each year to 2030. Forecasts published in the Annual Progress Report indicate that fast growth in net spending is planned to continue over the coming years.

Given the economy is already performing well, and is forecast to continue doing so, this amounts to procyclical budgetary policy. That is, budgetary policy would be pumping additional resources into the economy when it is already strong.<sup>15</sup>

In addition, outturns have frequently exceeded the Government’s original spending plans. Given recent experience, net spending growth is likely to be even faster than forecast in the Annual Progress Report. We assume €0.5

<sup>15</sup> Macroeconomic forecasts in the Annual Progress Report suggest the economy will remain in a strong position in the coming years. The unemployment rate is forecast to remain at or below 5% out to 2030. Department of Finance estimates of the output gap suggest the economy is operating somewhat above sustainable levels. This is expected to continue (albeit to a lesser degree) out to 2030.

billion of overruns will occur in 2026, relative to forecasts presented in the Annual Progress Report.

After taking account of this, net spending growth in 2026 is likely to be 6.2%.<sup>16</sup> Over 2026-2030, net spending growth would average 6%.

After adjusting for inflation, real net spending growth would average 3.6% over 2026-2030. The Council assesses the Irish economy's real trend growth rate to be only 2.5–3%. This suggests that real net government spending growth over 2026-30 is faster than the sustainable real growth rate of the economy.

The slowdown in real net spending in 2026 and 2027 is partly driven by forecasts of inflation. As inflation is forecast to edge up in 2026 and 2027, it implies that much of the spending increases planned in those years would be absorbed by inflation. Whether this slowdown in net spending happens in practice remains to be seen.

## **Ireland plans the fastest spending growth in EU**

Over 2025-2030, nominal net spending is planned to increase by 7.1% per year.<sup>17</sup> Put another way, net spending in 2030 is expected to be around 50% above 2024 levels. The growth in net spending outlined in the medium-term plan is by far the highest in the European Union (Figure 3.3) and beyond the sustainable growth rate of the economy.

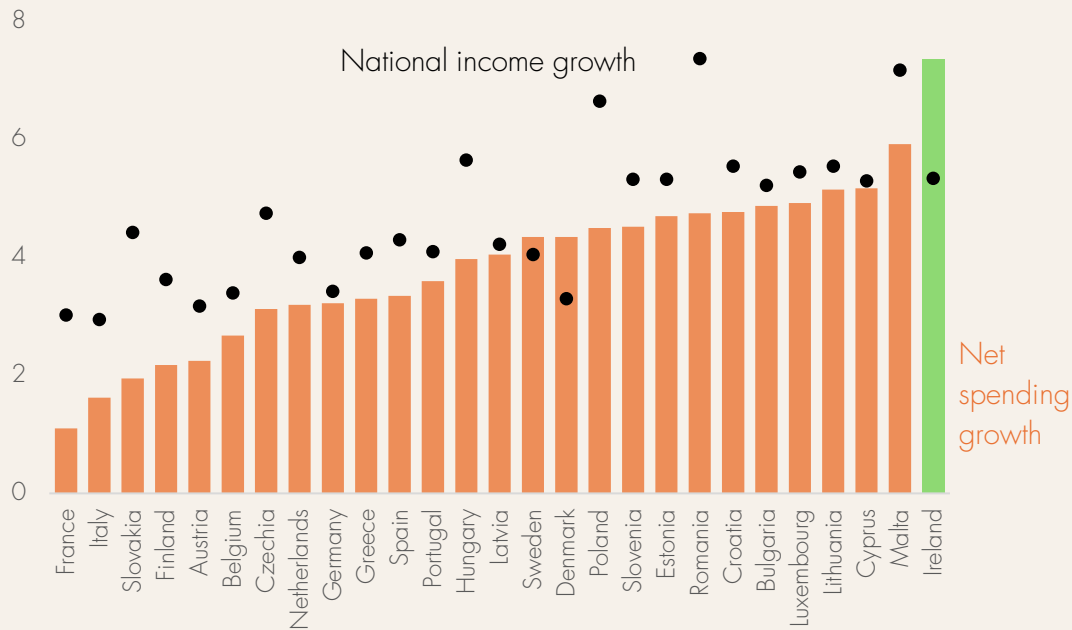
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<sup>16</sup> The largest revenue raising measures in 2026 is the BEPS Pillar II reforms to corporation tax. The Department of Finance expects that this will raise €3.2 billion of additional revenue in 2026. The Council assesses that 61% of this additional revenue is likely to be “excess”. As a result, the Council counts 39% of this revenue (€1.3 billion) as a revenue raising measure introduced by the Government (see the [Supporting Items document](#) for details on how this is calculated). This reduces the rate of net spending growth, as it measures spending growth net of tax measures introduced. It could be argued that the yield from higher corporation tax revenue should not be counted for this purpose, as collecting additional revenue from large multinationals operating in Ireland is unlikely to subdue demand in the Irish economy. If this revenue raising measure was ignored, net spending would be increasing by 7.2% in 2026.

<sup>17</sup> Fiscal Council estimates of net spending growth use the same methodology, but with some differing assumptions on discretionary revenue measures, cyclical unemployment spending, and one-off spending. This results in slightly lower estimates of net spending growth, averaging 6.5% over 2025-2030. Supplementary information section 5 provides the details.

### 3.3: Ireland plans to have fastest spending growth in the EU

% average annual growth in net spending and national income, 2025–2028



Source: European Commission and Department of Finance.

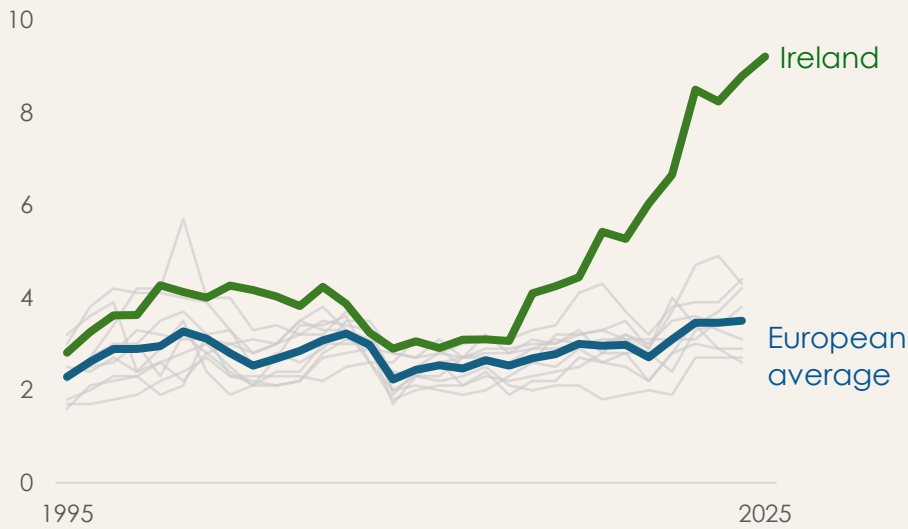
Note: The bars show the projected average annual growth in net spending from 2025–2028. The dots show expected average nominal national income growth from 2025–2028. GNI\* is used for Ireland, GDP is used for all other countries. 2025-2028 are the years for which all 27 EU Member States have published forecasts in their medium-term plans. For Ireland, we use the figures from its revised plan in December 2025. Net spending is calculated as follows: net spending = general government spending – one-off spending – interest – cyclical unemployment costs – EU cofinanced and funded spending – discretionary revenue measures.

### The Government plans to spend most of corporation tax

Ireland’s public finances have benefitted from an enormous increase in corporation tax receipts. Compared to our European neighbours, Ireland now collects almost three times as much corporation tax.

### 3.4: Ireland is collecting extraordinary levels of corporation tax

Taxes on the profits of corporations, percentage of national income



Sources: Eurostat and CSO.

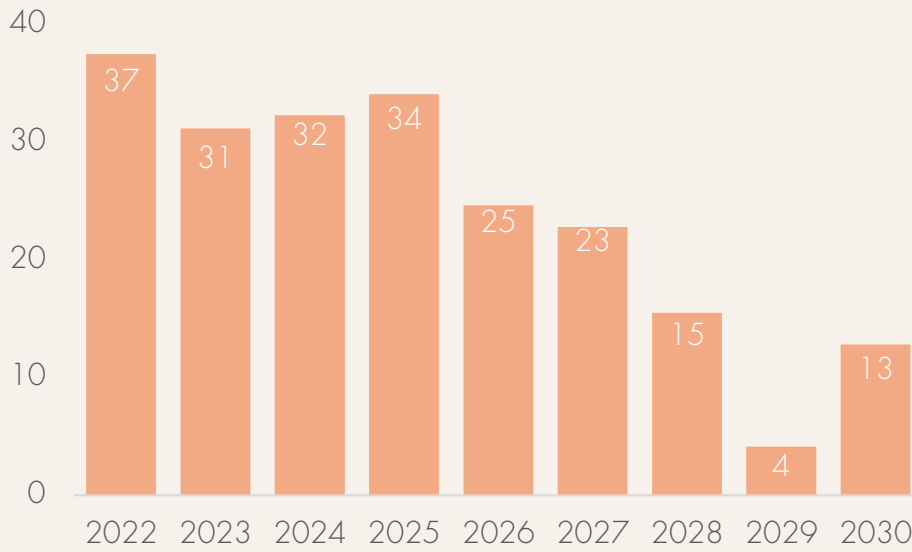
Notes: High-income European countries shown are Belgium, Denmark, France, Italy, Netherlands, Austria, Portugal, Finland, Sweden, and Switzerland. Norway is not included, which collects even higher levels of tax related to profits. These are mainly arising from oil exploration and exports. Irish corporation tax figures exclude receipts from the Apple tax judgement. Ireland is not included when calculating the European average.

Corporation tax receipts could quickly be much higher or much lower than current levels. As a result, they are not a reliable source to fund permanent spending commitments. Reflecting this, the Government set up two savings funds in 2024. These were intended as a place to set aside corporation tax receipts collected today to help address future challenges. The Future Ireland Fund, in particular, was designed to try to offset some of the inevitable costs of an ageing population.

In recent years, a growing share of corporation tax receipts have been spent. Over 2026-2030, the Government plans to save only €1 out of every €6 it collects in corporation tax. The other €5 will be spent on providing public services.

### 3.5: The Government plans to save less and less of corporation tax

General government surplus as a percentage of corporation tax



Sources: CSO, Annual Progress Report 2026 and Fiscal Council workings.

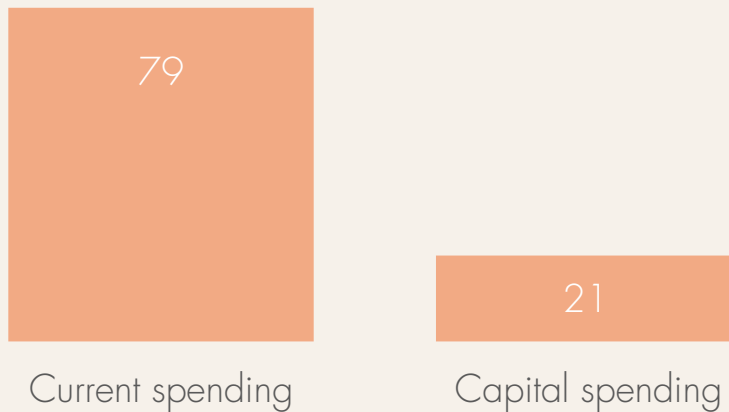
Notes: Forecasts of the general government balance are taken from the Annual Progress Report. €0.5 billion is subtracted from the general government balance for 2026 and the following years. This reflects further spending overruns that the Council anticipates in 2026, which are likely to carry into the following years. Estimates of both the general government surplus and corporation tax are adjusted for receipts from the Apple tax judgement.

One rationale that is often given for spending an increasing share of corporation tax receipts is that Ireland needs to invest in its infrastructure. There are clear investment needs, and it will take decades to fully address this. As a result, high levels of public investment should not be viewed as a temporary cost. This is something which will need to be sustained for decades. As a result, this spending should be financed through reliable and stable sources of revenue.

In addition, most planned spending increases are for current spending, not capital. Planned increases in current spending account for almost 80% of spending increases, with just over 20% for capital projects.

### 3.6: **Most spending growth is current, not capital**

Share of planned increases in spending from 2025 to 2030



Sources: Annual Progress Report 2026.

Notes: In 2030, general government spending is planned to be almost €50 billion higher than in 2025.

Capital spending (defined here as gross fixed capital formation plus capital transfers) is set to increase by €10 billion. Hence it accounts for around 20% of the increase in spending. Current spending is planned to increase by €39 billion. As a result, it accounts for almost 80% of spending increases out to 2030.

## **The public finances are benefiting from a strong economy**

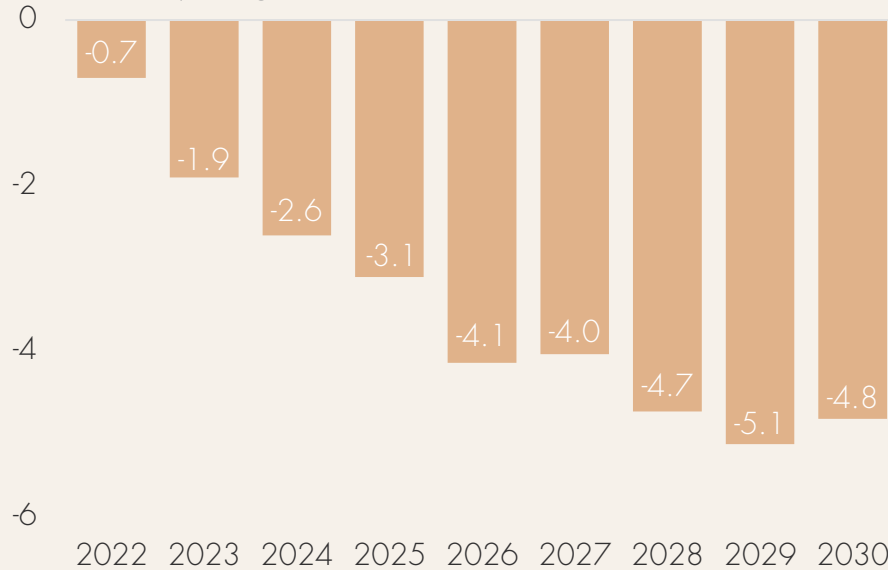
As well as collecting extraordinary levels of corporation tax, the public finances are also benefiting from a strong economy. High levels of employment result in strong income tax and PRSI receipts. On the spending side, a strong economy means lower levels of spending on unemployment supports.

The structural balance measures what the public finances would look like if the economy was performing at more normal levels. It also excludes the portion of corporation tax receipts that are deemed to be "excess" by the Department of Finance.

Using estimates from the Annual Progress Report, a substantial structural deficit is apparent. This has been getting wider in each year since 2022. For 2026, this structural deficit is equivalent to more than €5,000 per worker.

### 3.7: Large and growing structural deficits are evident

Structural balance, percentage of GNI\*



Source: Annual Progress Report 2026 and Fiscal Council workings.

Notes: The structural balance figures shown here are estimates produced by the Department of Finance for the Annual Progress Report 2026. It is calculated by taking the general government balance and making two adjustments. First, adjusting for the economic cycle. At present the Irish economy is deemed to be operating above its sustainable level. As a result, lower activity (and hence lower tax revenues) would be expected in normal times. Secondly, Department of Finances estimates of 'excess' corporation tax are excluded. €0.5 billion is subtracted from the structural balance for 2026 and the following years. This reflects further spending overruns that the Council anticipates in 2026, which are likely to carry into the following years.

These structural deficits are even more striking given the inevitable future budgetary challenges Ireland will face. Both climate change and an ageing population will have a significant impact on the public finances.

## EU fiscal rules cannot be relied upon

While the new EU fiscal rules do help bring budgetary policy in a more medium-term direction, they have several shortcomings.

The new rules do not provide a credible constraint for Ireland. The Government's revised medium-term plan set net spending growth limits above a sustainable level. Abiding by the limits set out in the plan does not mean good budgetary policy is being followed.

And even if the Irish Government breaches these loose spending limits, the Commission will not take action as long as public debt stays below 60% of GDP and the deficit within the 3% of GDP limit.

These benchmarks are totally ill-suited for Ireland's unique circumstances. They do not provide any credible constraint due to their emphasis on GDP, while exceptional corporation tax receipts flatter Ireland's headline budgetary position.

## **Ireland needs an effective budgetary rule**

There are clear shortcomings in the EU rules, and Ireland will face inevitable budgetary costs from an ageing population. As a result, the Council believes a domestic guide or rule is required for fiscal policy in Ireland. There are various forms this could take. A rule whereby net spending can increase in line with sustainable economic growth would be one option.

Some key features the Council would welcome include:

1. Set the rule on a legal basis. International evidence suggests that fiscal rules which are placed in legislation are more likely to be complied with. They are also less likely to be frequently changed.
2. Set the rule on a general government basis. This is the most comprehensive measure of government spending and revenue. Voted spending only accounts for 80% of total spending in Ireland.
3. Design appropriate escape clauses. If exceptional circumstances arise, the Government should be given more leeway. These escape clauses need to be well designed and cover a variety of potential events.
4. Protect public investment. This could be done by setting a minimum steady-state target as a percentage of GNI\*. This could help avoid sudden cuts, while improving long-term planning.
5. Take account of the economic cycle. Changes in spending due to changing economic circumstances (e.g. unemployment spending) should be discounted. Spending associated with unemployment being well above or well below normal levels should be excluded.

Our recommendations are in line with the IMF (2018) principles for effective fiscal rules. These are simplicity, flexibility, and enforceability. Net spending rules are typically seen as relatively simple to explain and measure. Designing appropriate escape clauses would give the Government the required flexibility to deal with crises. Assessments of

compliance from independent fiscal institutions can aid enforcement.

## **The Medium-Term Budgetary Framework is weak**

The Medium-Term Budgetary Framework legally requires the Government to set departmental expenditure ceilings for the following three years.<sup>18</sup> In December 2025, the Government did publish expenditure ceilings for 2026, along with what are described as “indicative ceilings” for 2027 and 2028.<sup>19</sup>

These indicative ceilings are not credible. The figures for 2027 and 2028 are extremely low and in many instances imply reductions in funding in multiple areas.

The purpose of this exercise should be to aid medium-term budgeting and planning by government departments. If government departments know what their likely budgets in the coming years will be, they will be better able to plan. This would likely lead to a more efficient use of public money. Instead, the current framework is treated as a box ticking exercise.

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<sup>18</sup> This framework was last updated in 2014. It is available [here](#).

<sup>19</sup> These ceilings were laid before the Oireachtas and can be viewed [here](#).

## **Box A: Ireland misses deadline to transpose key EU directive**

New EU fiscal rules came into effect in 2024. These reforms included a new directive which set minimum requirements for national budgetary frameworks.<sup>20</sup> Unlike EU regulations, directives do not automatically apply throughout the EU. Instead, it is up to each Member State to devise their own national laws to achieve the directive's goals.

Ireland, along with 14 other Member States, missed the end-2025 deadline to transpose the directive into national law. The reasons for missing the deadline vary. In some cases, governments have delayed the transposition, asserting that existing legislation is sufficient. In others, progress has happened but at a slow pace.

The European Commission has launched "failure-to-notify" infringement procedures against all 15 Member States that missed the deadline.<sup>21</sup> Despite this warning, it remains unclear when Ireland will transpose the directive. The delay is a concern, especially as Ireland's domestic fiscal framework requires urgent reform.

### **Domestic Budgetary Rule should be revised**

Ireland's fiscal rules are set out in the Fiscal Responsibility Act (2012). However, the EU laws underpinning them have since been amended or replaced.

At present, Ireland's national Budgetary Rule hinges on a "medium-term objective". The Government complies with the Budgetary Rule if the structural balance — a measure of the budget balance stripping out temporary and cyclical effects — meets a specified target or is moving towards it.<sup>22</sup>

This target, the medium-term objective, is the cornerstone of the Budgetary Rule. However, this objective has effectively been repealed under the new EU rules.<sup>23</sup> Ireland's Budgetary Rule should be revised to reflect the shift in focus to a net spending rule.

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<sup>20</sup> This new directive is available [here](#).

<sup>21</sup> The European Commission asked each Member State for more information in January. Member States have two months to respond. If the Commission is not satisfied with the information and believes a country is not meeting its EU obligations, it may take further action.

<sup>22</sup> This target, the medium-term objective, is assumed constant at -0.5% of GDP each year. The Fiscal Council has a mandate to monitor and assess compliance with the Domestic Budgetary Rule. It uses a "[principles-based approach](#)" to assess it, thus addressing some of the shortcomings with the European Commission's previous approach. For instance, it uses more appropriate measures of Ireland's potential output and more recent forecasts to estimate the structural balance. The Council expects Ireland to comply with the medium-term objective each year from 2025 to 2030 (see Item 1 in the Supporting Items for this assessment).

<sup>23</sup> [Part 1](#) of the Fiscal Responsibility Act 2012 defines the medium-term objective as the "objective required by the 1997 surveillance and coordination Regulation". However, this EU regulation was repealed in 2024 (see Article 37).

## Expanded role for the Fiscal Council

The new EU directive also strengthens the role of independent fiscal institutions, such as the Fiscal Council. However, questions over how it will be transposed into national law remain.

First, the directive expands the role of the Fiscal Council to include assessing “the consistency, coherence and effectiveness of the national budgetary framework”. It also introduces a “comply or explain” requirement for many of its assessments. How these new responsibilities and requirements will be reflected in Irish law remains uncertain.

Second, the directive notes that independent fiscal institutions require sufficient resources, functional autonomy, and adequate and timely access to data to fulfil their expanded role. At present, the Council relies on goodwill to access key information, its budget has not been revisited despite changes to its mandate, and it lacks full autonomy over how it spends its funding. This falls well short of best practice and weakens the independence of a fiscal institution.<sup>24</sup> Fully transposing the directive would formalise the Council’s right to timely information and allow it to operate more effectively.

Third, the directive requires that an independent body regularly evaluate macroeconomic and budgetary forecasts by comparing them with actual outcomes. Assigning this role to the Fiscal Council would support better fiscal planning and ensure compliance with the new EU rules.

## Ireland broke its annual net spending limit in 2025

The limit set for net spending growth in 2025 was 5.1%.<sup>25</sup>

The Fiscal Council assesses that net spending instead grew by 9.0% last year.<sup>26</sup>

There are two main reasons for this. First, general government spending in 2025 was €2.5 billion higher than expected.

Second, the Council treats €2.5 billion of spending in 2024 as one-off.<sup>27</sup> Excluding these one-off items lowers the base in

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<sup>24</sup> For example, a previous [OECD review of the Fiscal Council](#) recommended giving the Council greater autonomy over how it spends its budget and its staff grading structure to better enable it to attract and retain highly skilled staff.

<sup>25</sup> This limit was set in October 2024 by the previous Government.

<sup>26</sup> [Item 1 in the Supporting Items](#) shows how the Council estimates net spending growth from 2025-2030.

<sup>27</sup> This spending relates to cost-of-living measures which were in place in 2024.

2024, which makes the increase in spending larger in 2025.<sup>28,29</sup>

## **Ireland set to comply with its annual spending limit in 2026**

The Council estimates that net spending will grow by 6.2% this year. This is within the 6.6% limit set out in the revised medium-term plan.

The Council's estimate includes, as a revenue raising measure, the expected yield from BEPS Pillar II reforms that is not deemed to be excess. This amounts to €1.3 billion in 2026 and reduces net spending growth by offsetting some of the growth in spending.<sup>30</sup> The estimate also assumes a spending overrun of €0.5 billion this year.<sup>31</sup>

Beyond 2026, the Council estimates that the Government will comply with its annual net spending limits each year out to 2030. This is based on forecasts published in the Annual Progress Report. These forecasts do not account for any future spending overruns or budgetary policy changes.

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<sup>28</sup> If these one-off spending items were included in the 2024 base, the Council estimates that net spending growth in 2025 would have been 6.8%.

<sup>29</sup> Ultimately, the European Commission assesses whether Ireland has complied with its net spending limit. It found that Ireland's net spending grew by 6.7% in 2025. This means it "materially exceeded" its limit because the breach was greater than 0.3% of GDP. This was one of the largest breaches of the annual spending limit among the 27 EU Member States. However, as long as Ireland's public debt stays below 60% of GDP and its deficit is below 3% of GDP, the Commission will not take any enforcement action.

<sup>30</sup> See [Box A in the Supporting Items](#) for further information on how we estimate this figure.

<sup>31</sup> Given likely spending pressures in health and social protection, we assume a further €0.5 billion spending overrun this year. We assume this higher level of spending carries into 2027 and later years.

## A new approach is needed to budgeting

While Ireland faces challenges, it finds itself in a strong position. The economy is still performing well. With record numbers at work, this is resulting in substantial tax receipts.

The Council has four recommendations as to how budgeting in Ireland can improve:

1. **The Government needs to ensure budgetary policy reduces the ups and downs of the economic cycle.** In times when the economy is performing well, the Government needs to show some restraint. This means the Government would have the resources to step in and provide support when the economy is weak. A good example of this working well was the Covid-19 induced recession.
2. **The Government should focus on running bigger surpluses.** At present, the Government is planning on running small surpluses and to borrow to finance some of the contributions to savings funds. This departs from the original purpose of those funds, which was to save, rather than spend, risky corporation tax receipts.
3. **The Government should set a domestic rule or guide for budgetary policy.** The medium-term plan is useful in that it moves budgetary policy in a more medium term direction. However, the plan is not appropriate and sets net spending growth rates which are too high. A domestic budgetary rule or guide is required. This would account for the unique circumstances Ireland finds itself in.
4. **The Government should improve how it produces budgetary forecasts.** Forecasting on a general government basis could be significantly improved. General government forecasts are a key input into the Government's medium-term plan.

# Checklist for a better fiscal framework



## Forecast process

Forecast at least five-years ahead



Forecast spending realistically



## Clear guardrails

Set a domestic budgetary rule, such as a limit on net spending growth



Legislate for this domestic budgetary rule



Put in place appropriate savings funds for excess corporation tax



## More transparency

Provide transparent costings of major policy changes



Make non-Exchequer forecasts more transparent



Show how rules are being adhered to or not



## Overall assessment

2 out of 8

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# Supporting items

You can find more information supporting the Council's analysis online at this link.

This includes information on the fiscal rules and the Council's estimates of Stand-Still costs — the costs of maintaining today's public services and supports over time.

[VIEW SUPPORTING ITEMS](#)