

Post budget 2020 analysis

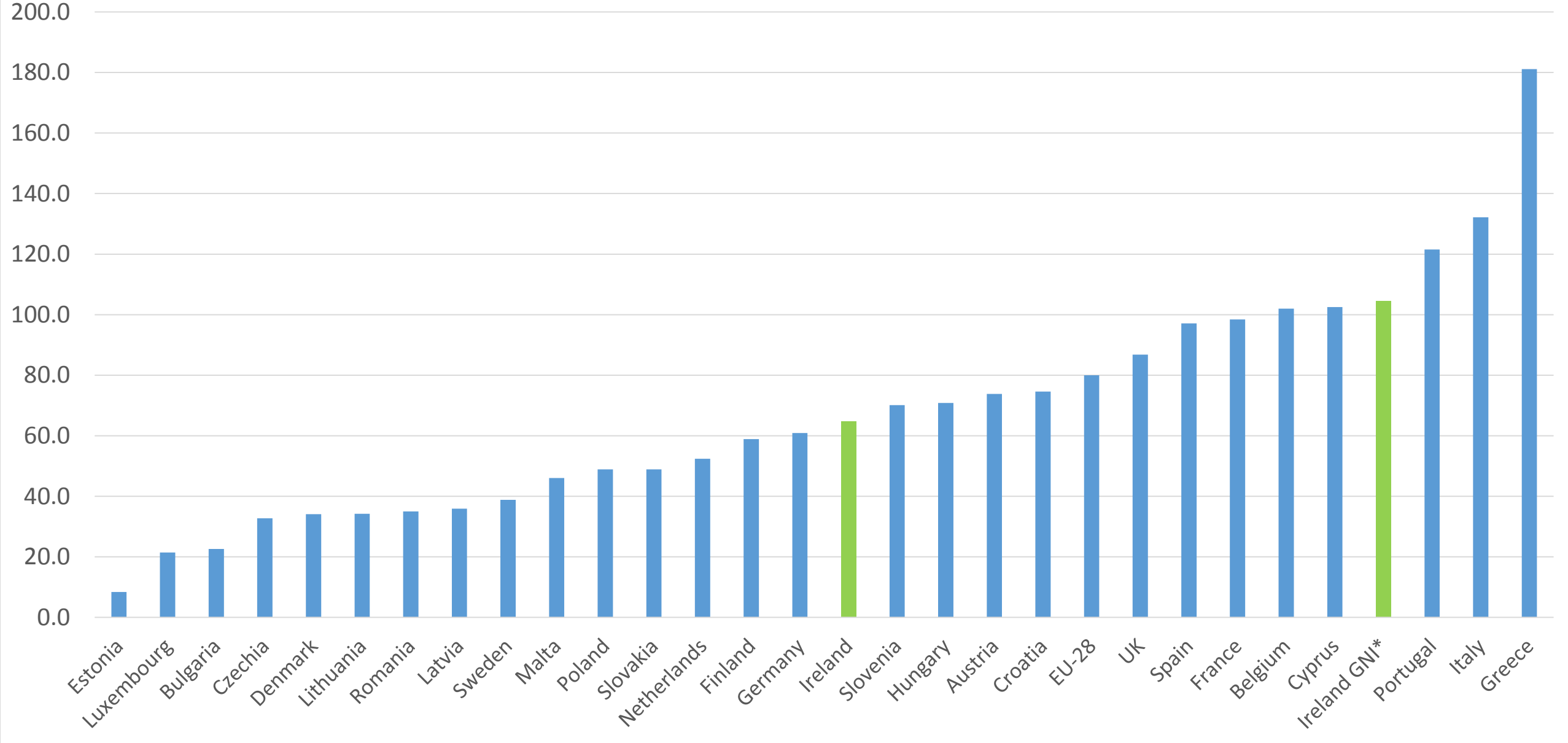
Robert Sweeney



Storm clouds are gathering

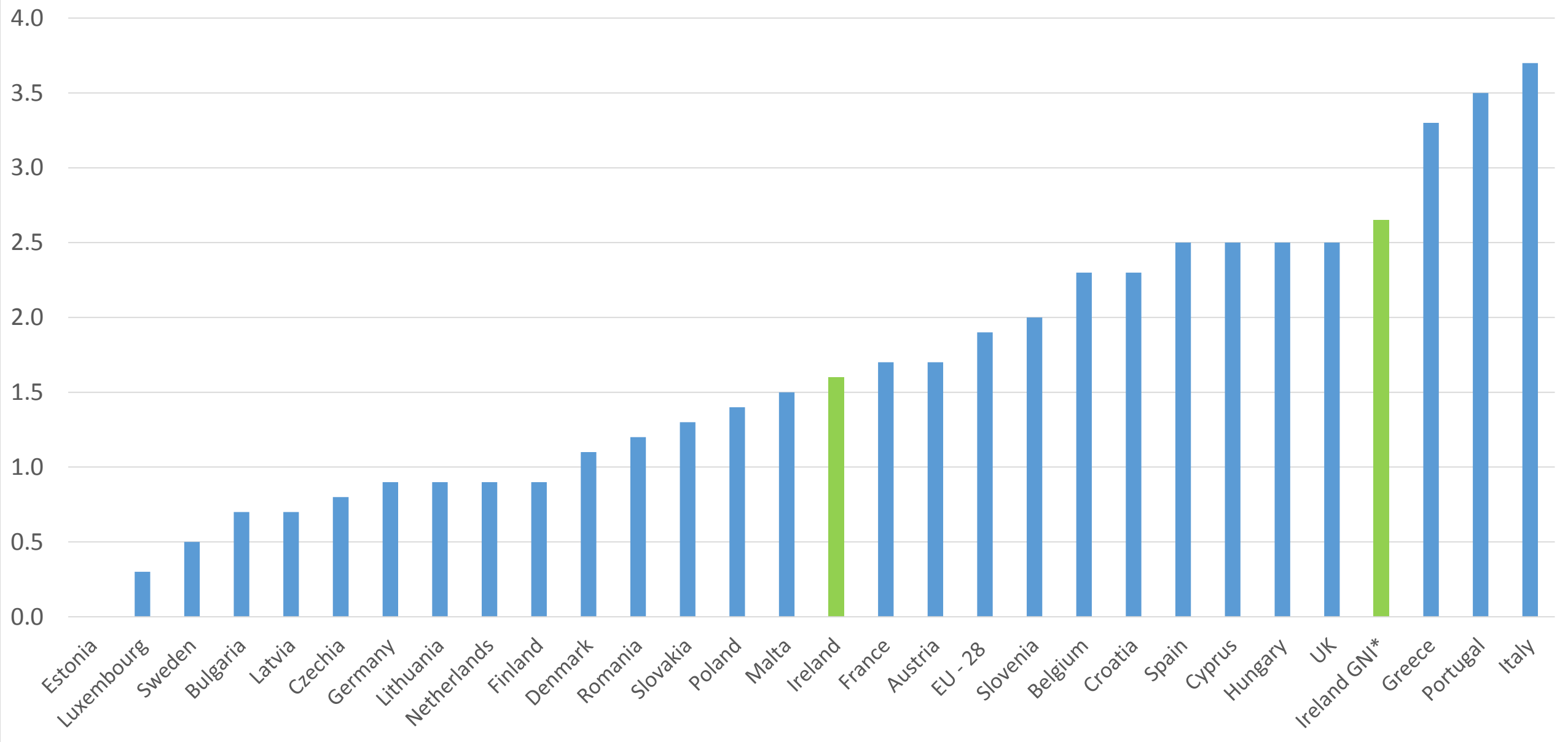
- No-deal Brexit
- Overheating
- Indebtedness
- Corporate tax and fiscal policy

Gross debt 2018 (%GDP)

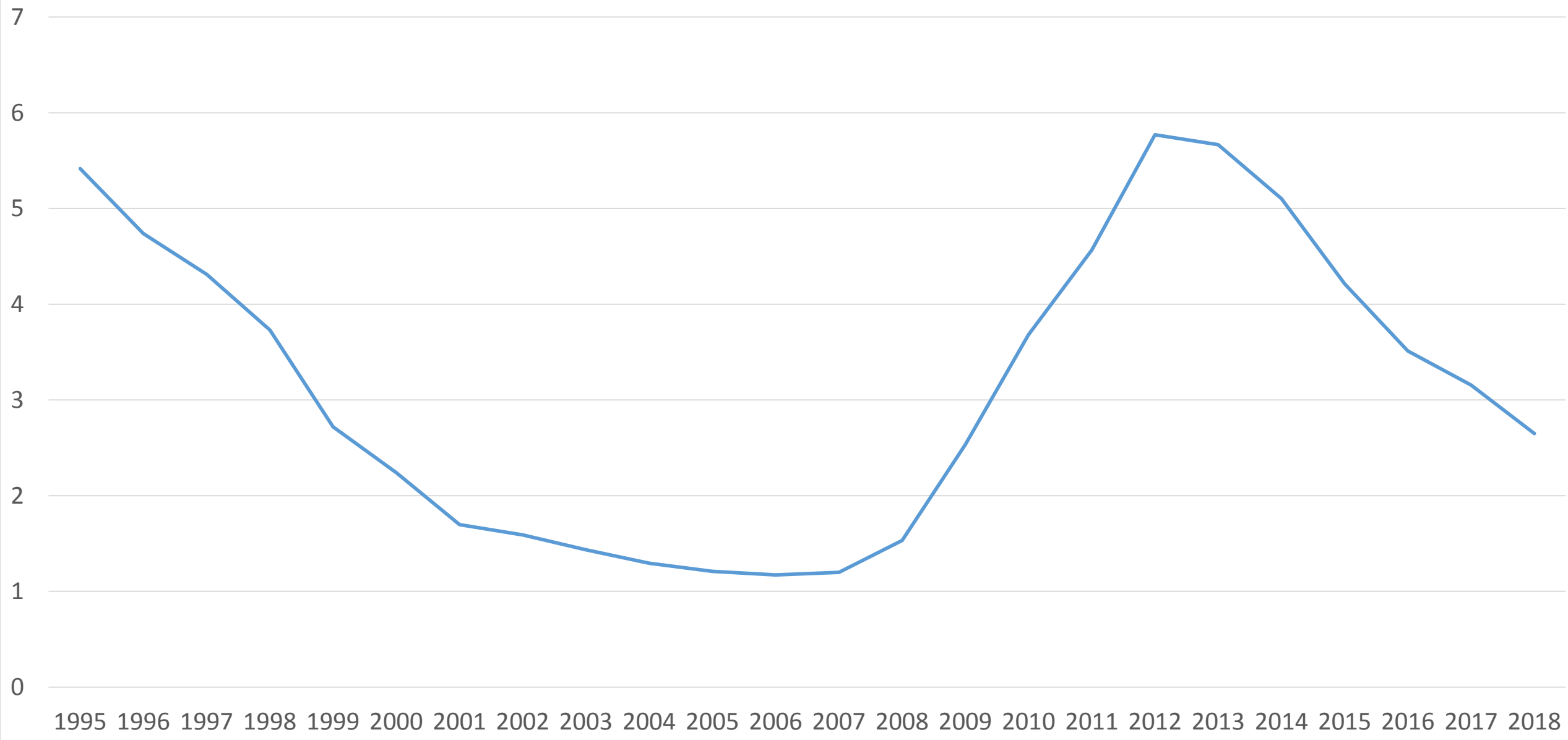


Sources: Eurostat & CSO

Interest payable 2018 (%GDP)

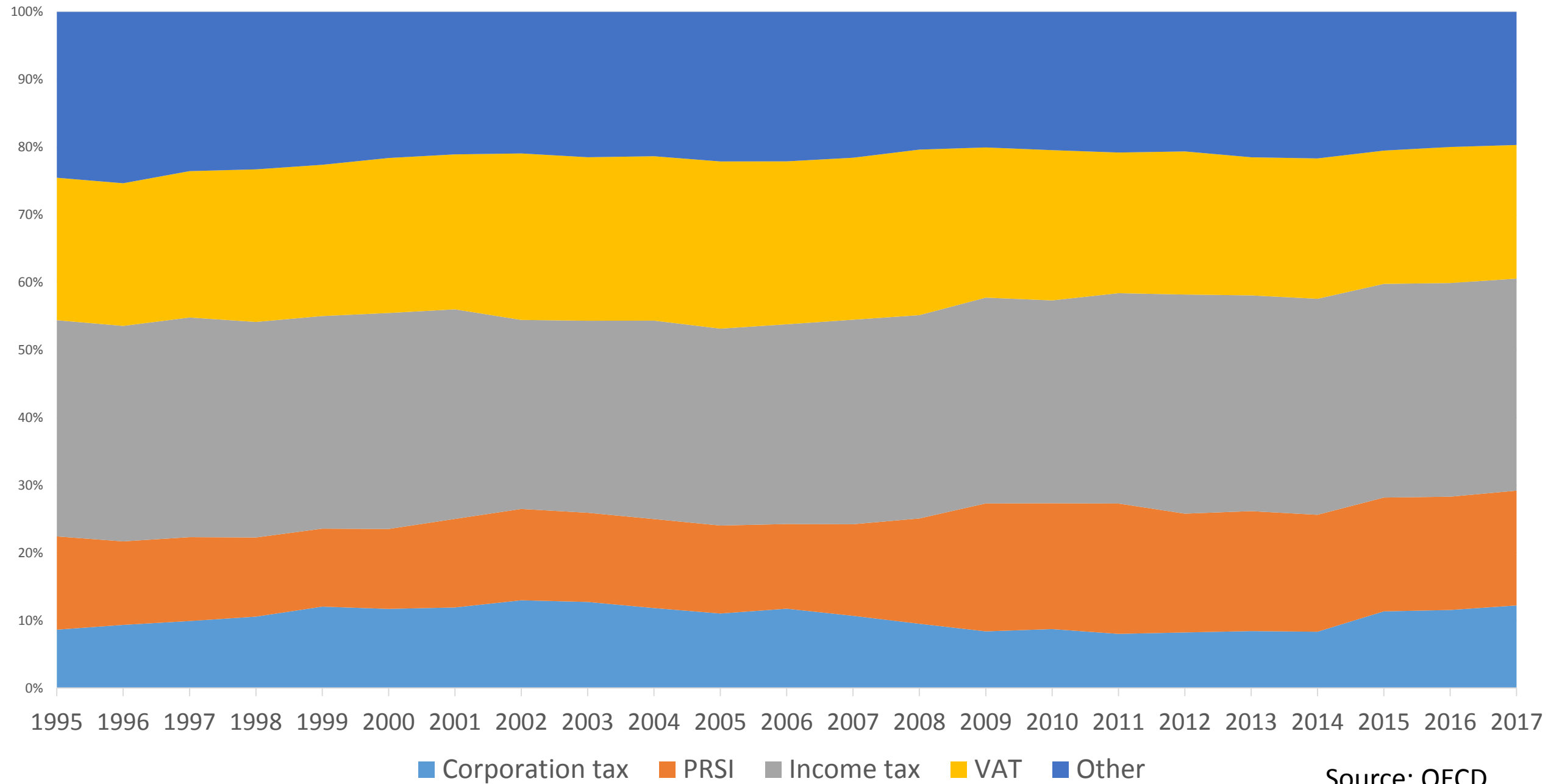


Interest payable (%GNI*)



Sources: Eurostat & CSO

Structure of taxation



Source: OECD

Structure of composition

	Total exc. CIT	CIT	Total exc. CIT % GNI*	CIT % GNI*
2013	52938	4270	38.6	3.1
2014	57456	4614	38.6	3.1
2015	62244	6872	38.3	4.2
2016	65022	7351	37.0	4.2
2017	68399	8201	37.2	4.5
2018	73735	10385	37.3	5.3

Extra revenue under different scenarios

	Constant % of GNI* (€bn)	40% GNI* in 2018 (€bn)
2013	-	-
2014	0.0	0.4
2015	0.6	1.5
2016	2.9	4.2
2017	2.7	4.6
2018	2.6	5.2

Conclusion

- Scope for borrowing
- Tax cuts in recent times have increased reliance on CIT