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Analytical Note

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Forecasting Corporation Tax Revenue in
Ireland

Peter O'Connor

April 2026



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Executive Summary

- **Role of revenue forecasts in budgeting:** Tax revenue forecasts support fiscal planning and help inform decisions on the allocation of government resources. Forecast errors in either direction can have implications, for example, underestimates may contribute to more cautious expenditure plans, while overestimates may increase the risk of committing to spending that proves difficult to sustain if revenues fall short.
- **Corporation Tax revenue is difficult to forecast:** Internationally, Corporation Tax (CT) revenues are widely recognised as one of the most difficult categories of tax to forecast due to the volatility of corporate profits, the concentration of receipts among large taxpayers, loss carry-forward rules, the use of capital allowances, prepayment rules and other factors.
- **Under-forecasting tendency of Gross Operating Surplus-based One-Year-Ahead official CT forecasts:** One-Year-Ahead CT forecasts, released each October on Budget Day, have provided an underestimate of CT revenue for 14 years in a row. Statistical analysis suggests some evidence of a conservative bias. Measures based on monetary amounts, together with the non-parametric Binomial and Wilcoxon tests, point in this direction, while percentage-based measures provide weaker evidence of systematic under-forecasting.
- **Exploring complementary indicators using aggregate accounting data:** This note examines whether global aggregate accounting information, such as an aggregate operating profit growth rate derived from publicly available quarterly or half-year income statement data from a sample of 60 large companies, could serve as a complementary indicator for CT forecasting. The analysis is presented as exploratory, with the aim of assessing whether such data add useful signal alongside existing forecasting methods, while recognising potential limitations.

1. Introduction

1.1 Structure

This note is organised into ten sections. The introduction sets out the structure and purpose of the note. Section 2 provides background context, including the role of forecast accuracy, recent trends in Corporation Tax (CT) receipts, and the concentration of CT revenue among large firms. Section 3 explains the official forecasting methodology used in Ireland. Section 4 reviews the historical performance of One-Year-Ahead CT forecasts, assessing accuracy, bias, and benchmarking against international practices. Section 5 describes accounting information-based forecasting. Section 6 outlines the methods used in this note's forecasting approach, while Section 7 describes the dataset employed. Section 8 presents the results of applying these methods. Section 9 discusses limitations of the approach. Finally, Section 10 summarises the key findings.

1.2 Purpose

The purpose of this note is to:

- analyse the historical performance of the official GOS-based One-Year-Ahead (t+1) CT forecasting method, and,
- explore the use of global aggregate financial accounting information as a complementary forecasting indicator.

2. Background

2.1 Assessing Tax Revenue Forecast Performance

Accurate estimates of future tax revenue are an important input into fiscal policy and budget preparation.¹ When tax forecasts do not exhibit systematic bias, they provide a dependable basis for assessing spending capacity and for supporting short- and medium-term fiscal planning.^{2,3} Forecast errors (whether in the direction of over- or under-estimation) can have practical implications for budgeting: overestimates may increase the risk of setting expenditure plans that later prove difficult to sustain, while underestimates may contribute to more cautious budget decisions and delayed consideration of additional measures.⁴

Forecast improvement refers to a reduction in forecast errors for a given forecast horizon.⁵ As shown in Table 1, forecast performance is commonly assessed against four properties: accuracy, bias, efficiency, and benchmarking.

¹ Chatagny (2015) '[Incentive effects of fiscal rules on the finance minister's behavior: Evidence from revenue projections in Swiss Cantons](#)'.

² Göttert & Lehmann (2021) '[Tax Revenue Forecast Errors: Wrong Predictions of the Tax Base or the Elasticity?](#)' p2.

³ National Audit Office UK (2014) '[Forecasting in government to achieve value for money](#)' p5.

⁴ Deschamps (2004) '[The impact of institutional change on forecast accuracy: A case study of budget forecasting in Washington State](#)'.

⁵ NZ Treasury/Sense Partners (2024) '[Improving revenue forecasting](#)' p10.

Table 1: Forecast Performance Assessment Properties

No.	Property	Description
1.	Accuracy	The extent to which forecast errors are minimised.
2.	Bias	Whether forecast errors show a systematic tendency toward overestimation or underestimation.
3.	Efficiency	The extent to which forecasts incorporate relevant information available at the time they are produced (often assessed through tests of whether additional available information could have improved the forecast).
4.	Benchmarking	Comparison with comparable forecasts from other agencies or institutions.

Sources: Commonwealth of Australia (2012) '[Review Of Treasury Macroeconomic and Revenue Forecasting](#)', p25 and Deloitte (2018) '[Review of Revenue Forecasting](#)' prepared for the Government of Western Australia, p113.

EU requirements also emphasise the importance of realism and evaluation in official forecasting. The EU's Council Directive of 8 November 2011 states that annual and multiannual fiscal planning should be based on realistic macroeconomic and budgetary forecasts using the most up-to-date information, and that forecasts should be subject to regular, objective and comprehensive ex post evaluation by an independent body (or a body with functional autonomy). The Directive further provides that the results of such evaluation should be made public and considered in future forecasting, and that if evaluation identifies a significant bias affecting macroeconomic forecasts for at least four consecutive years, the Member State should take corrective action and make it public.⁶

2.2 Corporation Tax Revenue Growth in Ireland

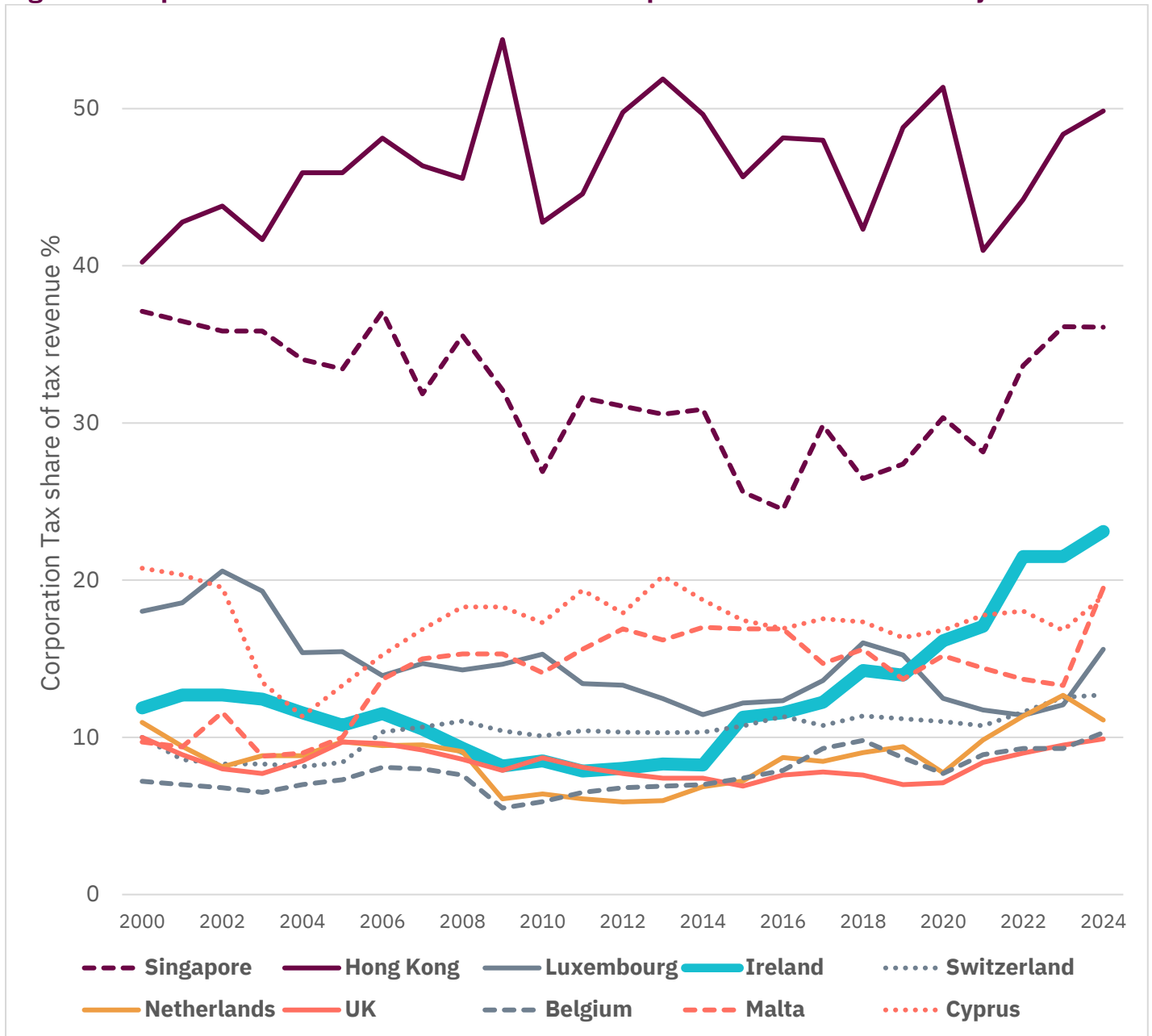
Several trends have influenced the growth in CT receipts in Ireland, including the internationalisation of Multinational Companies (MNCs), the growing importance of regional business hubs or 'coordination centre' jurisdictions for the booking of profits, the onshoring of Intellectual Property (IP) by major US technology companies, and the rise in pharmaceutical exports to the US. Furthermore, Ireland appears to have benefited from the original BEPS process (2013-2019). A key principle of this process was that MNCs should book profits in jurisdictions where they have substantive real operations and activities, rather than in low-tax or zero-tax jurisdictions where they maintain an office staffed by a minimal workforce.⁷

As shown in Figure 1 below, CT is a significant tax head in many regional business hubs or 'coordination centre' jurisdictions.

⁶ EU's Council Directive of 8 November 2011 on requirements for budgetary frameworks of the Member States.

⁷ PBO (2024) '[An analysis of corporation tax revenue growth](#)' p2-4.

Figure 1: Corporation Tax as a share of total tax receipts in certain business hub jurisdictions

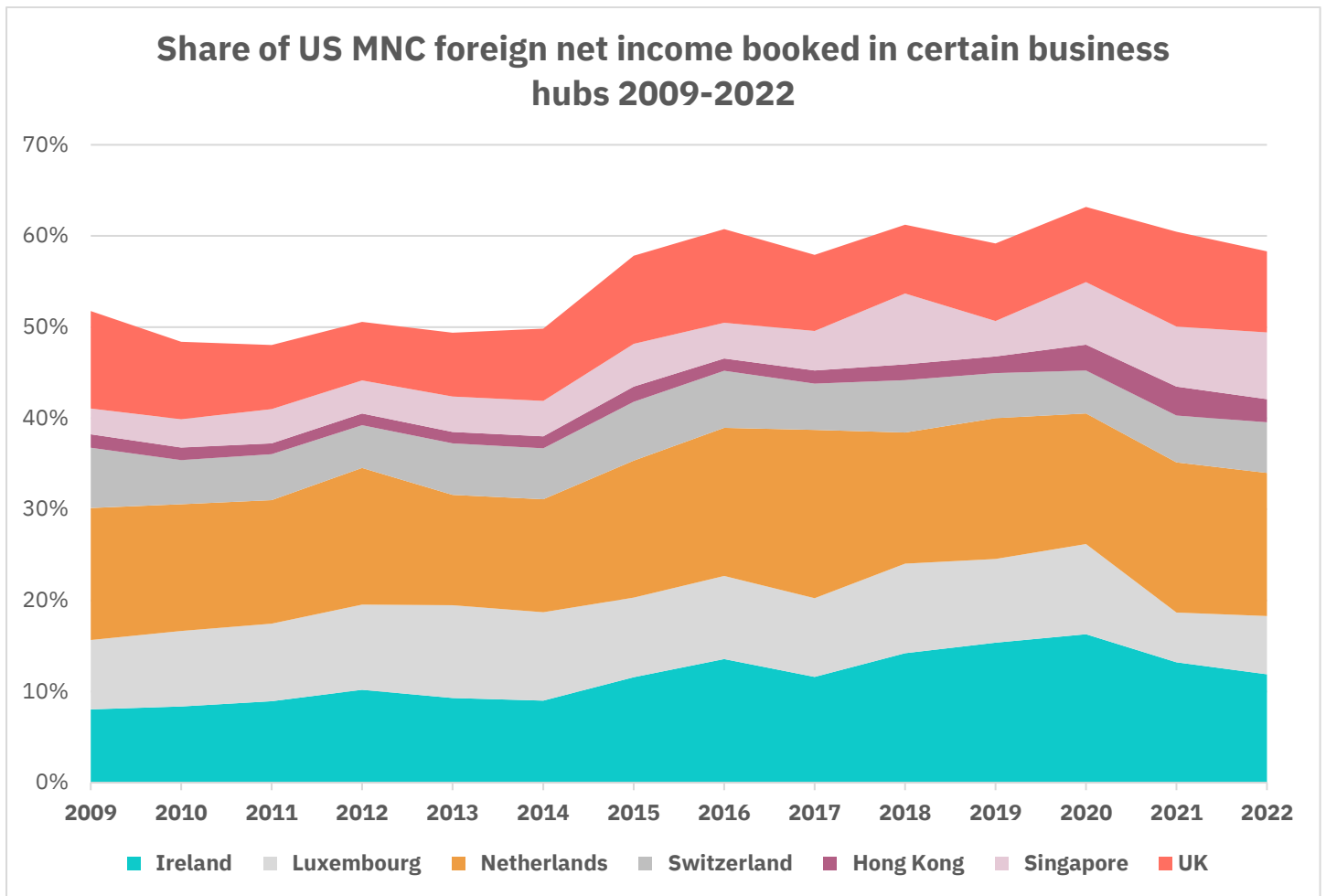


Source: Figures from [OECD](#). Exceptions: Singapore figure for 2024 is from Inland Revenue Authority [FY2023/24 annual report](#) p11. HK figures from Inland Revenue Department annual reports. Note that the fiscal years in Hong Kong and Singapore do not align with the calendar year. Cyprus figures for all years and Malta 2023 to 2024 figures are sourced from Eurostat [tax revenue statistics](#). Note that Hong Kong, Ireland, Luxembourg, the Netherlands, Singapore, and Switzerland are described as ‘Coordination Centres’ by Garcia-Bernardo et al (2023) ‘[Did the Tax Cuts and Jobs Act Reduce Profit Shifting by US Multinational Companies?](#)’ while Belgium, Cyprus, Malta and the United Kingdom are described as Coordination Centres or Profit Centres by Reurink & Garcia-Bernardo (2021) ‘[Competing for capitals](#)’. It should be noted that on a general government basis, the tax revenue associated with the Apple state aid Court of Justice of the European Union ruling is classified as ‘other revenue’ and is accrued to 2024 (the year in which the court decision took place). Therefore, corporate taxes on a general government basis exclude income associated with the CJEU ruling - Department of Finance (2024) Budget 2025 – ‘[Economic and Fiscal Outlook](#)’ p25.

American companies account for around 75% of Ireland’s corporation tax revenue.⁸ As can be seen in Figure 2, globally over half of US MNC foreign net income is booked in seven locations.

⁸ Cronin (2025) ‘[More revenue and more concentration](#)’ p6.

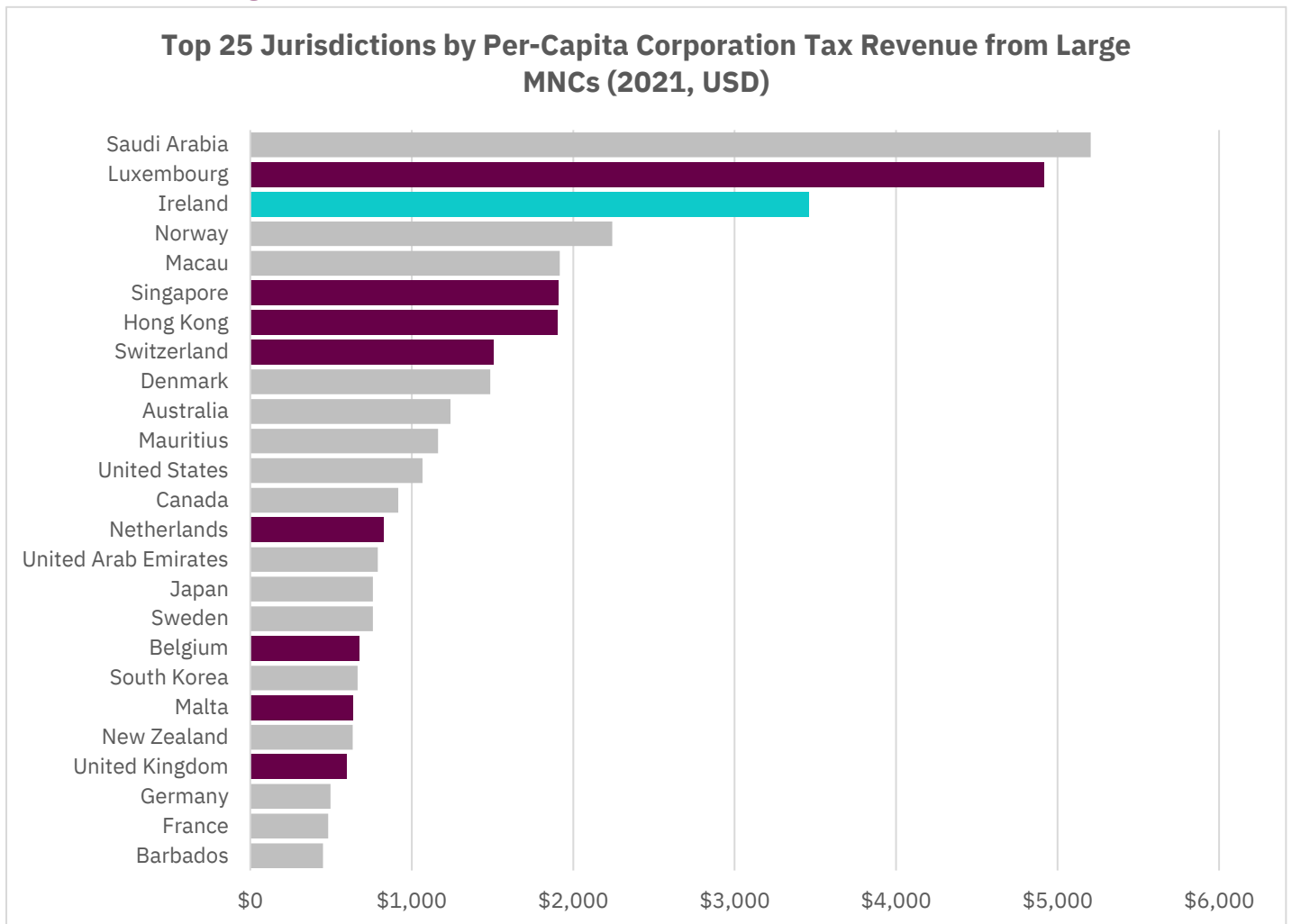
Figure 2: Share of foreign net income of US MNCs booked in certain business hubs



Source: Author's calculations using [US Bureau of Economic Analysis](#) U.S. Direct Investment Abroad, All Foreign Affiliates (data for 2009 and forward), Net Income.

As can be seen in Figure 3, on a per capita basis, Ireland and other business hubs receive amongst the highest levels of CT paid by large MNCs.

Figure 3: Top 25 jurisdictions ranked by per-capita CT paid by large multinational groups (cash basis) with annual global turnover above €750 million in 2021



Source: OECD [webpage 1](#) & [webpage 2](#). World Bank [population data](#). Note that jurisdictions with fewer than 100,000 inhabitants have been excluded. Calculations are based on OECD Country-by-Country Reporting (CbCR) data for 2021 (tax paid on cash basis per counterpart jurisdiction). Note that the OECD CbCR database has limitations. It only includes data up to 2021, and many countries receive too few country-by-country reports to meet the thresholds required for publication under their confidentiality rules. These thresholds vary by jurisdiction, with each country applying its own standards to determine whether the data can be disclosed (see Cronin, 2025, '[More revenue and more concentration](#)' p37).

2.3 Concentration of Corporation Tax Revenue

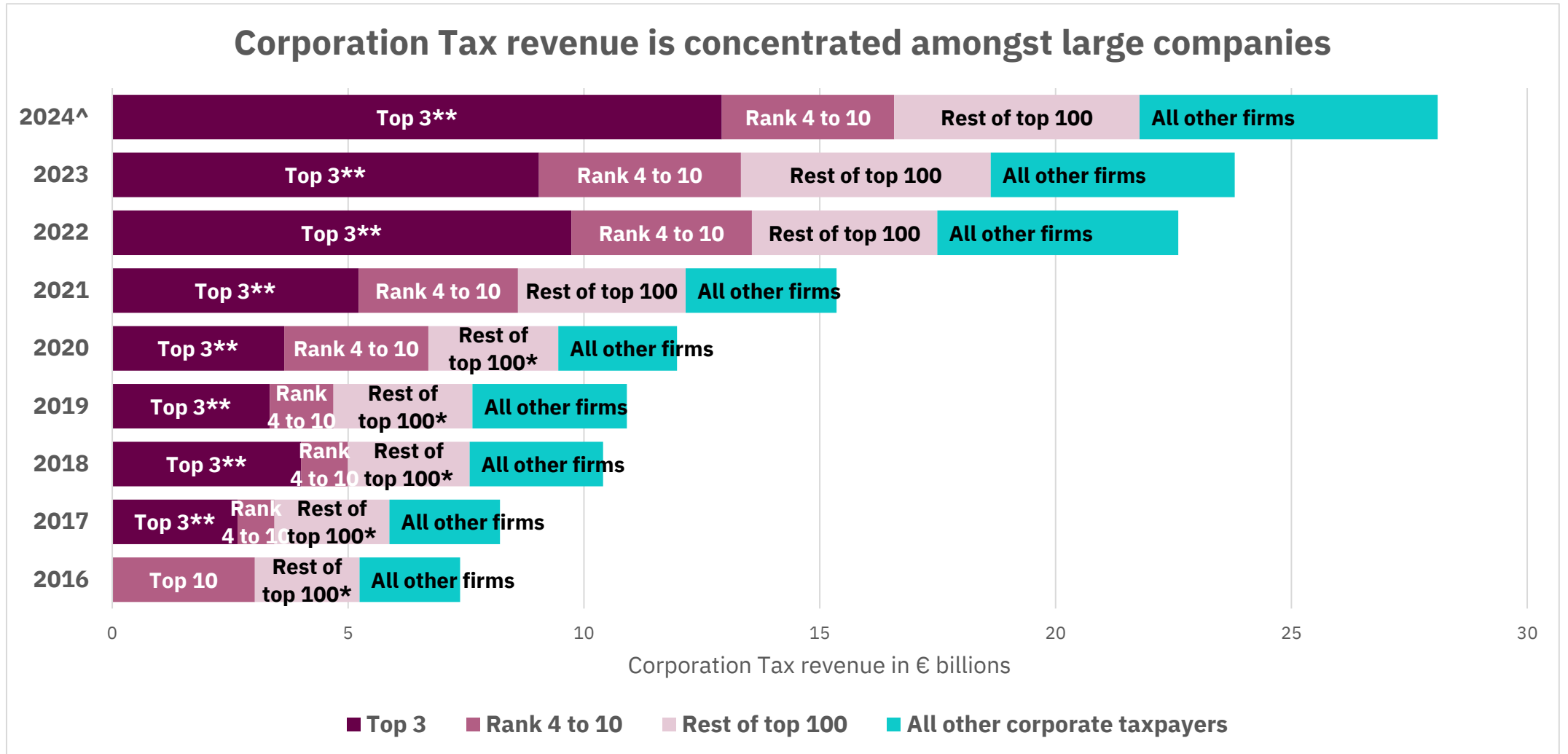
It should be noted that CT receipts in Ireland are relatively concentrated among a few large companies.^{9,10} As shown in Figure 4, the top 10 corporate groups paid 59% of CT receipts in 2024.¹¹ Also note the international comparison of tax concentration among the top ten companies in a selection of countries in 2023 in Figure 5.

⁹ Cronin (2025) '[More revenue and more concentration](#)' p6-7.

¹⁰ PBO (2025) '[Pre-Budget Commentary 2026](#)' p74.

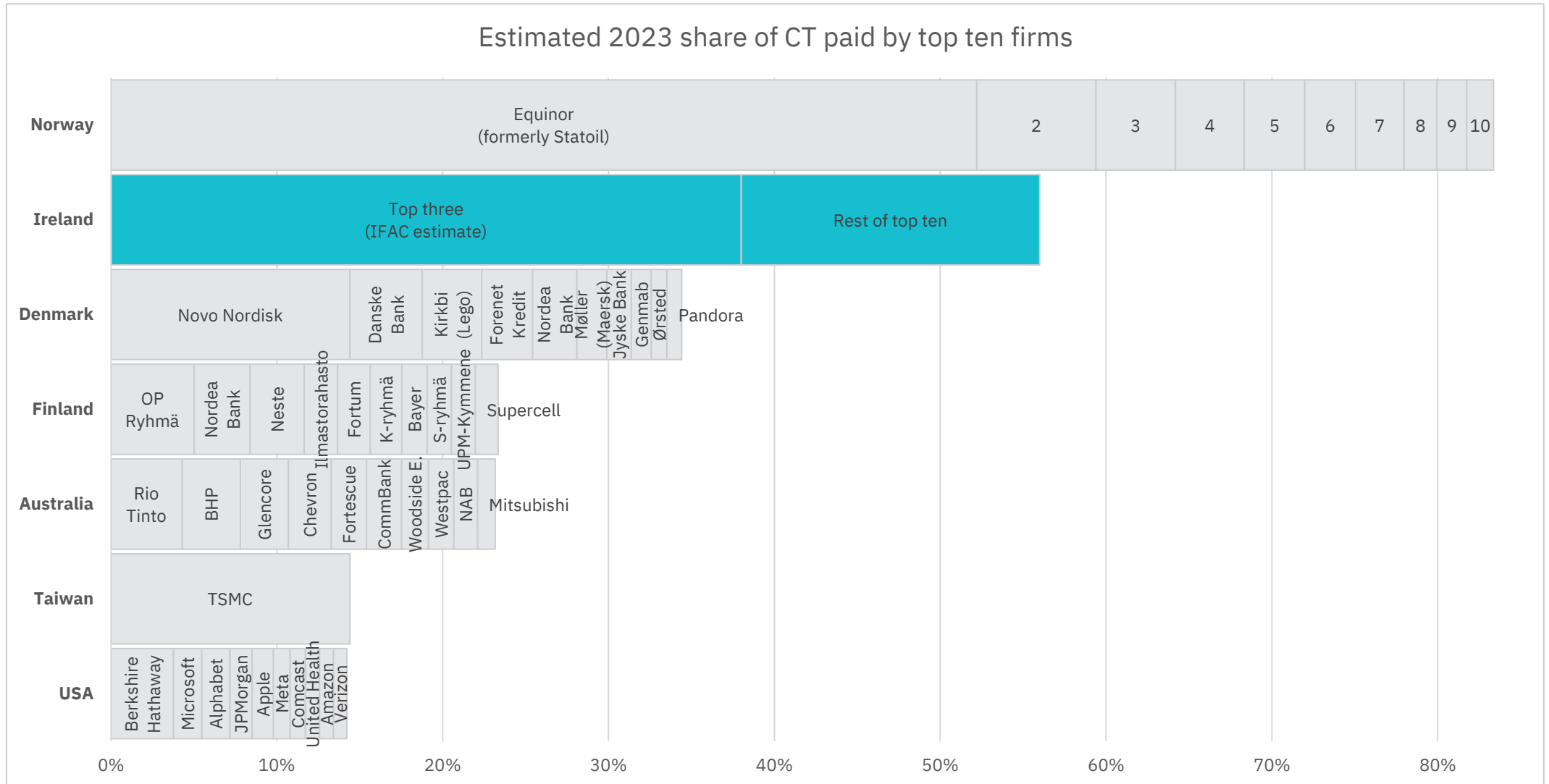
¹¹ Hayden & McCarthy (2025) '[Corporation Tax – 2024 Payments and 2023 Returns](#)' p7-8.

Figure 4: Corporation Tax concentration in Ireland from 2016 to 2024



Sources: Irish Fiscal Advisory Council reports (e.g., [Cronin, 2026](#)); Revenue [Corporation Tax research reports](#). ^Apple state aid case receipts from 2024 are excluded. *Top 100 figures for 2016 to 2020 refer to the top 100 business entities rather than the top 100 corporate groups. **Top 3 figures for 2017 to 2024 are Irish Fiscal Advisory Council estimates rather than actual outturn data.

Figure 5: Estimated Share of Total Corporation Tax Receipts paid by the top ten largest corporate taxpayers or groups in 2023



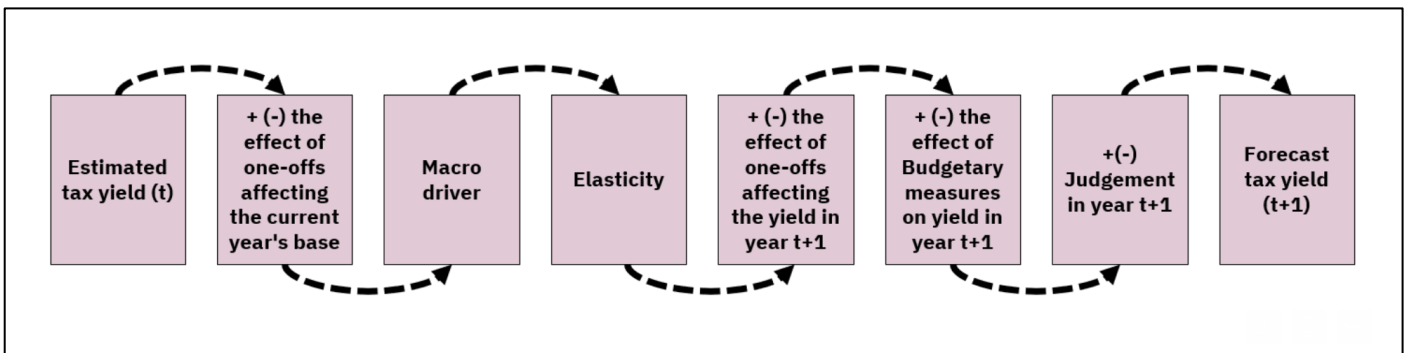
Sources: Author’s calculations as well as total CT paid figures from OECD [Details of Tax Revenue](#), and [Australian Bureau of Statistics](#). Top ten taxpayer data – Australian figures (including subsidiaries) from government [website](#), Danish figures from Danish tax authority [website](#), Ireland (Irish Fiscal Advisory Council Fiscal Assessment Report [December 2024](#), p12 & Revenue [2024](#), p9), Finland (YLE article [07/11/2024](#)), *US figures are provisions for domestic tax from relevant Form 10-Ks (and are indicative figures as they may not align with the US government’s fiscal year), Norway ([Equinor 2024 Tax Contribution Report](#) p25 & Kapital Magazine article [11/11/2024](#)), and Taiwan (TSMC [2023 Sustainability Report](#), p199).

3. The Corporation Tax Forecasting Method Used in Ireland

Tax Forecasting Methodological Reviews were undertaken in 1998, 2008 and 2019.^{12,13}

Across the various tax heads, the main approach used in official forecasts of tax revenue involves an estimate of the relationship between the tax revenue series and a specific economic indicator or macroeconomic variable (i.e., the ‘macro-driver’). This macro-driver serves as a proxy for the taxable base. Receipts are then projected by applying expected growth in the macro-driver (which is often combined with an estimated or assumed buoyancy/elasticity) to the most recent outturn, with additional adjustments as needed (e.g., for policy measures, timing effects, one-offs, or other known factors). The process is summarised in Figure 6 below.

Figure 6: Flow-chart of the process used for official forecasts



Source: Department of Finance (2019) ‘[Tax Forecasting Methodological Review 2019](#)’ p14.

CT is forecast in the following way:¹⁴

- An estimate of the base year (or ‘current year’) CT receipt outturn is made.
- This projected outturn is then adjusted to take account of any known one-off factors likely to impact on the yield in the forecast year and the effects of changes in previous Budgets which have been carried forward.
- This figure is then multiplied by the growth rate of nominal Gross Operating Surplus (GOS) in the forecast year. It is then multiplied by an elasticity factor of one.¹⁵
- Other adjustments may be informed by survey information provided by Revenue Commission.
- The figures are then refined to take account of the impact of Budget measures, if any.

The 2019 Tax Forecasting Methodological Review noted scope to strengthen the Corporation Tax (CT) forecasting approach. However, in the absence of an alternative macro-driver that clearly outperformed existing options, it recommended continuing to use Gross Operating Surplus (GOS) and considering whether a higher elasticity assumption would be appropriate.¹⁶

¹² Dáil Éireann debate - [Tuesday, 4 Dec 2001](#).

¹³ Department of Finance (2019) ‘[Tax Forecasting Methodological Review 2019](#)’.

¹⁴ Department of Finance (2008) ‘Report of the Tax Forecasting Methodology Review Group’ p24-25.

¹⁵ Also note Box 1 (p5) in Department of Finance (2019) ‘[Addressing Fiscal Vulnerabilities](#)’.

¹⁶ Department of Finance (2019) ‘[Tax Forecasting Methodological Review 2019](#)’ p52-54.

3.1 Use of Gross Operating Surplus as the ‘Macro-Driver’

Up until 2008 the growth rate of Nominal GDP was used as the ‘macro-driver’. However, analysis showed that a forecast based on GOS would have produced a lower Root Mean Squared Error over the period 1999 to 2006.¹⁷ Therefore, since 2008, the nominal growth rate of GOS, which is a measure of aggregate profitability in the Irish economy, has been used as the ‘macro-driver’ proxy for the CT tax base.

It should be noted that over the period 1998 to 2015, nominal GDP offered greater explanatory power of CT revenue growth than GOS.¹⁸

GOS is a national accounting measure that captures the profit of enterprises on the goods and services they produce after they have paid their workers.¹⁹ It can be broken down into two components, (i) Net Operating Surplus (NOS) and (ii) Consumption of Fixed Capital (CFC), which represents depreciation.

- GOS is similar to Earnings before interest, taxes, depreciation and amortisation (‘EBITDA’).
- NOS is similar to Earnings before interest and taxes (‘EBIT’).²⁰

Although they are not published in Budget Day documentation, GOS estimates are produced as part of the Department of Finance’s macroeconomic forecasts.²¹

Even if GOS was a perfect proxy for taxable profits, forecasting it is subject to a high degree of uncertainty as with any macroeconomic indicator.²²

3.2 Elasticity of One

The elasticity is a key input as it shows how responsive each tax head is to the underlying driver.²³ When forecasting CT revenue based on GOS, an elasticity of one is used. An elasticity of one means that they move in tandem i.e., for every 1% increase in GOS, CT receipts are expected to rise by 1%.

3.3 Judgement and One-Off Factors

Extraneous factors can impact tax collection and contribute to a divergence between forecast and outturn. Therefore, judgement plays an important role in tax forecasting and is a standard feature of forecasting models. Judgement variables are typically introduced to capture information that is not fully reflected in macroeconomic data. For CT, this may include company-specific insights from tax returns for a given accounting period.²⁴

In Ireland’s official forecast process, the judgement step involves direct engagement by the Revenue Commission with 25 to 50 large corporate taxpayers through a structured questionnaire process, which captures firms’ expectations regarding future CT payments.^{25,26} This is important, as large MNCs operating in Ireland can have significant changes in legal structures, supply chain arrangements, or transfer pricing

¹⁷ Department of Finance (2008) ‘Report of the Tax Forecasting Methodology Review Group’ p57.

¹⁸ Casey & Hannon (2016) ‘Challenges Forecasting Irish Corporation Tax’. Irish Fiscal Advisory Council p16.

¹⁹ See the CSO [webpage](#).

²⁰ Timoney (2023) ‘Demystifying Ireland’s national income: a bottom-up analysis of GNI* and productivity’ p39.

²¹ Hannon, Leahy & O’Sullivan (2015) ‘An Analysis of Tax Forecasting Errors in Ireland’ p5.

²² Casey & Hannon (2016) ‘Challenges Forecasting Irish Corporation Tax’. Irish Fiscal Advisory Council p6.

²³ Department of Finance (2019) ‘Tax Forecasting Methodological Review 2019’, p15.

²⁴ Department of Finance (2008) ‘Report of the Tax Forecasting Methodology Review Group’.

²⁵ Department of Finance (2008) ‘Report of the Tax Forecasting Methodology Review Group’ p24.

²⁶ The top 25 to 50 companies are contacted by way of a questionnaire from the Revenue Commission to see if they can forecast the expected growth in the CT they are likely to pay.

policies which can materially impact the level of Irish CT payable. Such developments would not necessarily be readily identifiable from consolidated group financial statements or other publicly available company-level data. These changes are more likely to be captured through Revenue’s direct engagement with large taxpayers.

Department of Finance officials engage with the Office of the Revenue Commissioners when preparing the bi-annual forecasts of tax revenue.^{27,28}

Table 2 below sets out certain identifiable one-off factors affecting the CT revenue from certain years. The classification of factors as ‘one-offs’ can be arbitrary. A positive one-off figure indicates an unexpected or one-off yield. Likewise, a negative (-) figure indicates an unexpected loss.

Table 2: One-Off Factors relating to Corporation Tax in Euro Millions in certain years with available data

Year	CT ‘one-off’ factor amounts
2002	69
2003	63
2004	98
2005	-196
2006	-37
2018	700

Sources: Department of Finance (2008) ‘Report of the Tax Forecasting Methodology Review Group’ p36 and Parliamentary Question - [Corporation Tax Regime Dáil Éireann Debate, Wednesday - 15 May 2019](#).

Receipts arising from identified one-off factors are not carried forward into the tax base for future years.²⁹

4. One-Year-Ahead Corporation Tax Forecasts

4.1 Historical Performance of One-Year-Ahead Corporation Tax Forecasts

CT outturn revenue has tended to exceed forecasts. This direction of the error has (in general) remained unchanged over time. A similar phenomenon occurred in the early 1990s.^{30,31}

GOS was adopted as the macro-driver in 2008. Therefore, this part of the analysis focuses on One-Year-Ahead forecast performance from 2009 onwards. As shown in Figure 7 and Table 3, since 2012, One-Year-Ahead forecasts published on Budget Day have had a consistent pattern of underestimating actual CT revenue.³²

²⁷ Parliamentary Question - [Tax Collection Dáil Éireann Debate, Tuesday - 23 September 2025](#)

²⁸ Casey & Hannon (2016) ‘[Challenges Forecasting Irish Corporation Tax](#)’. Irish Fiscal Advisory Council p11-12.

²⁹ Parliamentary Question - [Corporation Tax Regime Dáil Éireann Debate, Wednesday - 15 May 2019](#).

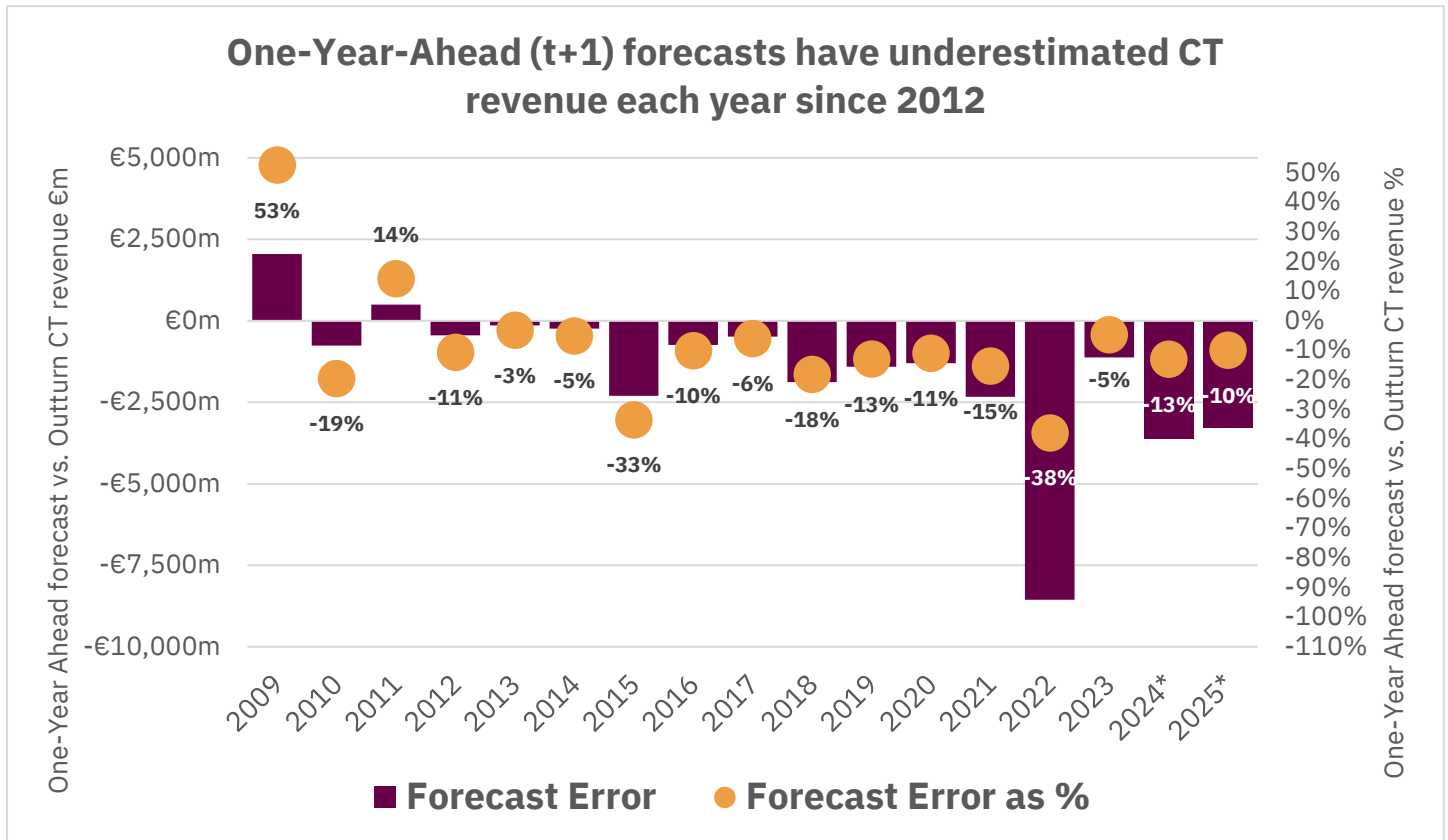
³⁰ Casey & Hannon (2016) ‘[Challenges Forecasting Irish Corporation Tax](#)’. Irish Fiscal Advisory Council, p4 (Figure 2).

³¹ IMF (2005) ‘[Ireland: Selected Issues](#)’ p12.

³² CT revenue was forecast to be €33.975bn in 2026 (as of Budget 2026). Were it not for the inclusion of €3 billion in additional revenue as a result of Pillar II, CT revenue would be declining compared to 2025’s outturn figure of €32.9bn (this 2025 figure excludes Apple state aid case related revenue). See Department of Finance (2025) ‘[Budget 2026 - Economic and Fiscal Outlook](#)’ p25-26.

This note focuses on One-Year-Ahead (t+1) CT forecasts, rather than multi-year forecasts. This choice is made because One-Year-Ahead forecasts are the horizon most directly relevant for annual budget preparation. In addition, multi-year forecasts are not always produced on Budget Day e.g., Budget 2021 and Budget 2026.^{33,34}

Figure 7: Corporation Tax forecast errors 2009 to 2025



Source: PBO analysis based on data from the Department of Finance [Databank](#) and [2025 Annual Progress Report](#) (p23), and One-Year-Ahead forecasts published in annual budget documentation. *Excludes Apple state aid case-related payments e.g., Department of Finance (2024) Budget 2025 ‘[Economic and Fiscal Outlook](#)’ p21 shows of One-Year-Ahead forecast of €34,330m, of which €4,700m relates to the case, therefore a figure €29,630m is used for the t+1 forecast for 2025 in this analysis.

Note: In line with the US Congressional Budget Office (CBO) method,³⁵ forecast error is calculated as the difference between the One-Year-Ahead forecast of corporation tax revenue (t+1) published in the Budget for the following year and the actual outturn for that year as reported by the Revenue Commissioners. The error is defined as: $Forecast\ Error = Forecast_{t+1} - Outturn$. A negative value therefore indicates that the forecast underestimated the final CT revenue outturn, while a positive value indicates that the forecast overestimated the outturn. The forecast error as a percentage is calculated as: $Forecast\ Error\ (\%) = \frac{Forecast_{t+1} - Outturn}{Outturn} \times 100$. For example, if the One-Year-Ahead forecast was €90 and the actual revenue was €100, the forecast error would be -€10 or -10 percent.

³³ Department of Finance (2020) ‘[Budget 2021 - Economic & Fiscal Outlook](#)’ p32.
³⁴ Department of Finance (2025) ‘[Budget 2026 - Economic and Fiscal Outlook](#)’ p25.
³⁵ CBO (2015) ‘[CBO’s Revenue Forecasting Record](#)’ p3.

Table 3: Performance of Corporation Tax Outturn Revenue vs. One-Year-Ahead Official Forecast

Year	Error	Absolute Error	Absolute Rank	Signs of Ranks (+/-)
2009	€2,050m	€2,050m	12	(+)
2010	-€764m	€764m	7	(-)
2011	€500m	€500m	5	(+)
2012	-€446m	€446m	3	(-)
2013	-€135m	€135m	1	(-)
2014	-€234m	€234m	2	(-)
2015	-€2,297m	€2,297m	13	(-)
2016	-€737m	€737m	6	(-)
2017	-€486m	€486m	4	(-)
2018	-€1,881m	€1,881m	11	(-)
2019	-€1,408m	€1,408m	10	(-)
2020	-€1,298m	€1,298m	9	(-)
2021	-€2,334m	€2,334m	14	(-)
2022	-€8,563m	€8,563m	17	(-)
2023	-€1,122m	€1,122m	8	(-)
2024*	-€3,625m	€3,625m	16	(-)
2025*	-€3,270m	€3,270m	15	(-)

Source: PBO analysis based on data from the Department of Finance [Databank](#), and One-Year-Ahead forecasts published in annual Budget Day documentation. *Excludes Apple state aid case-related payments. The absolute rank orders each year's forecast error according to the size of the error in absolute terms (ignoring whether it is positive or negative). The year with the smallest absolute forecast error is assigned rank 1, while the year with the largest absolute forecast error receives the highest rank. The sign of ranks (+/-) column indicates whether the original forecast error was positive (the forecast overestimated the outturn) or negative (the forecast underestimated the outturn).

4.2 Forecast accuracy

Accurate tax forecasting is difficult to achieve.^{36,37}

Underestimation occurs when actual revenues exceed initial projections. Overestimation means that the estimated revenues exceed the actual outturns.³⁸

Forecasting CT is a complex task due to the unpredictable nature of economies, which are influenced by technological advancements and unforeseen events.³⁹ Corporate profits are inherently quite volatile, and CT flows are more volatile still.⁴⁰ In many jurisdictions, CT is one of the most volatile and difficult tax heads

³⁶ Franklin (2017) '[Revenue Forecasting Practices: Accuracy, Transparency and Political Acceptance](#)' p3.

³⁷ Hannon, Leahy & O'Sullivan (2015) '[An Analysis of Tax Forecasting Errors in Ireland](#)' p2.

³⁸ Sedmihradská & Čabla (2013) '[Determinants of tax revenue forecasts accuracy in Czech municipalities](#)' p2-3.

³⁹ Commonwealth of Australia (2012) '[Review Of Treasury Macroeconomic and Revenue Forecasting](#)', p25.

⁴⁰ O'Neil (2005) '[Review of Canadian Federal Fiscal Forecasting -Processes and Systems](#)' p69.

to accurately forecast.^{41,42,43,44,45} Several factors contribute to fluctuations in CT receipts, including leads and lags in tax collection, the ability to offset losses against future profits, and the occurrence of extraordinary profits and losses.⁴⁶ Furthermore, increasing the reliance of tax revenue on CT increases the forecast error of total revenue significantly.⁴⁷

We assess the accuracy of the GOS-based Budget Day one-year-ahead Corporation Tax (CT) forecasts for 2009 to 2025 using three standard error metrics; Mean Error (ME), Mean Absolute Error (MAE), and Root Mean Squared Error (RMSE). The results are summarised in Table 4. Unless otherwise noted, the forecast error is defined as Forecast minus Outturn, and percentage figures are expressed relative to the outturn.

Table 4: One-Year-Ahead Official Forecast Error Metrics (2009-2025)

Measure	Description	Amount	Percentage
Mean Error (ME)	The ME is the average forecast error over a period. As it is affected by both positive and negative errors, it is not the most appropriate method to quantify the magnitude of errors. It captures systematic bias (direction). Values close to zero indicate little or no bias.	-€1,532m	-8.44%
Mean Absolute Error (MAE)	This is the average error without regard to its direction. The negative signs are removed before averaging, so errors in different directions do not offset one another. ⁴⁸ Reflects typical size of errors. Lower is better.	€1,832m	16.29%
Root mean squared error (RMSE)	This calculation involves squaring the errors (thus removing the negative signs). It measures the size of errors without regard to direction. By squaring the errors, it places a greater weight on larger deviations. ⁴⁹ Lower is better.	€2,684m	20.73%

Historically, the RMSEs were large for Irish CT One-Year-Ahead Budget Forecast Errors over the period 1991 to 2003.⁵⁰

Sources of forecast error include macroeconomic driver error, starting point error, error arising from estimates of policy impacts, judgement error and one-off factors.^{51,52} Forecasts of macroeconomic indicators which feed into CT forecasts, are themselves subject to uncertainty and error. Furthermore, it is difficult to accurately capture macroeconomic activity levels in real time. Even outturn macroeconomic figures are subject to revision.⁵³

⁴¹ OBR. (2018). [‘Forecast evaluation report’](#).

⁴² Shahnazarian et al (2017) [‘Forecasting and analysing corporate tax revenues in Sweden using Bayes’](#).

⁴³ Boyd (2022) [‘State Tax Revenue Volatility and Its Impact on State Governments’](#) p22-25.

⁴⁴ Cornia et al (2010) [‘State Tax Revenue Growth and Volatility’](#) p33-35.

⁴⁵ Mattoon & McGranahan (2012) [‘Revenue Bubbles and Structural Deficits: What’s a State to Do?’](#) p8.

⁴⁶ Morris et al (2009). [‘Explaining government revenue windfalls and shortfalls: An analysis for selected EU countries’](#).

⁴⁷ Boyd & Dadayan (2014) [‘State Tax Revenue Forecasting Accuracy’](#) p24.

⁴⁸ CBO (2015) [‘CBO’s Revenue Forecasting Record’](#) p2.

⁴⁹ CBO (2015) [‘CBO’s Revenue Forecasting Record’](#) p2.

⁵⁰ IMF (2005) [‘Ireland: Selected Issues’](#) p11-12.

⁵¹ Department of Finance (2019) [‘Tax Forecasting Methodological Review 2019’](#) p34.

⁵² Casey & Hannon (2016) [‘Challenges Forecasting Irish Corporation Tax’](#). Irish Fiscal Advisory Council p19.

⁵³ Department of Finance (2019) [‘Tax Forecasting Methodological Review 2019’](#) p38.

4.3 Bias

To evaluate the level of forecast bias (i.e., systematic over- or under-prediction), this note uses a range of bias tests.⁵⁴

As shown in Table 5, the tests present mixed evidence of conservative bias in the forecasts over the period 2009 to 2025. While the t-test on monetary level errors (in Euro), as well as the Binomial Sign Test and Wilcoxon Signed-Rank Test, suggest a conservative bias, the percentage-based t-test (i.e., a test of the Mean Percentage Error) does not provide strong evidence of systematic under-forecasting.

The t-test results should be interpreted with caution because the forecast error data may not be normally distributed (see Appendix 1) and the sample size is relatively small. Furthermore, the Wilcoxon signed-rank test assumes that errors are independent and that their distribution is approximately symmetric, however, the CT forecast errors are skewed with several large outliers.

⁵⁴ IMF (2005) '[Ireland: Selected Issues](#)' p21 uses the Binomial Sign Test and the Wilcoxon Signed Rank Test.

Table 5: Bias Tests for One-Year-Ahead Official Forecast Errors (2009–2025)

Test	Description	Results
Student's t-test	As a parametric test of mean bias (assuming the forecast errors are normally distributed), a t-test assesses whether the average forecast error differs significantly from zero.	<p><u>Percentage Errors result (t=-1.78, p = 0.094)</u>: The t-statistic of -1.78 indicates that the mean percentage forecast error is negative, consistent with a tendency toward under-forecasting. However, the associated p-value of 0.094 means this result is not statistically significant at the 5% level. It is only marginally significant at the 10% level, providing weak evidence that the percentage errors differ from zero.</p> <p><u>Monetary Levels Errors (€m) result (t= -2.78, p = 0.013)</u>: The t-statistic of -2.78 is larger in magnitude, and the p-value of 0.013 indicates the result is statistically significant. This provides evidence that the forecast error level differs from zero, indicating the presence of systematic bias.</p>
Binomial Sign Test	This test examines whether positive and negative errors occur with equal frequency. Under the null hypothesis of no bias, 50% of forecast errors should be above zero and 50% below. The binomial sign test thus checks if the proportion of positive vs. negative errors is one-half on each side. A statistically significant result (p-value < 0.05) would indicate an imbalance e.g., too many negative errors would imply a systematic under-forecasting bias.	<p><u>Result</u>: p = 0.00235 (two-sided), based on 2 positive vs 15 negative errors across 17 years.</p> <p>Strong imbalance toward negative errors, providing evidence of under-forecasting.</p>
Wilcoxon Signed-Rank Test	This test considers both the signs and the magnitudes of errors. It ranks the absolute errors and compares the sum of ranks for positive errors to that for negative errors. It differs with the binomial sign test in that it considers the magnitude of errors.	<p><u>Monetary Levels Errors (€m) Result</u>: Sum of negative ranks $W_- = 136$; sum of positive ranks $W_+ = 17$; p-value = 0.003159.</p> <p>The resulting Wilcoxon statistic ($W = 17$) falls below the 5% critical value (34), leading to rejection of the null hypothesis that forecast errors are centred on zero. This indicates that the pattern of errors is not due to random variation but instead reflects a systematic tendency to under-predict CT receipts.</p> <p><u>Percentage Errors result</u>: Sum of negative ranks $W_- = 125$; sum of positive ranks $W_+ = 28$; <u>p-value = 0.02016</u>. Similar to the levels results above, the <u>percentage-values</u> Wilcoxon statistic ($W = 28$) falls below the 5% critical value (34).</p>

Sources/Notes: Author's calculations.

As shown in Table 6 below, 95% bootstrap confidence intervals (based on 20,000 resamples) are constructed for the mean and median. In addition, Hodges–Lehmann estimates of one-year-ahead forecast

errors for level amounts and percentage values are obtained. As the distribution of errors may be skewed or heavy-tailed, and given the absence of evidence of serial correlation, these distribution-free intervals provide a useful complement to standard parametric tests. The results should be interpreted with some caution given the limited sample size and variability in the data.

Table 6: Bias Magnitude of One-Year-Ahead Official Forecast Errors (2009–2025)

Test	Description	Results
Bootstrap confidence intervals	Bootstrapping is a statistical procedure that utilises resampling (with replacement) of a sample to infer properties of a wider population. ⁵⁵ The main benefit of the bootstrap is that it allows for confidence intervals to be set on parameters without having to make unreasonable assumptions. ⁵⁶	<p>The results use 95% bootstrap confidence intervals (based on 20,000 resamples) to provide estimated ranges for the underlying forecast error:</p> <ul style="list-style-type: none"> • For euro levels, both the mean (–€2.67bn to –€0.60bn) and the median (–€2.30bn to –€0.45bn) are below zero. • For percentage errors, the mean ranges from about –16.5% to +1.5%, crossing zero and suggesting some uncertainty, likely reflecting volatility and the influence of extreme observations, while the median (–15.2% to –5.1%) remains negative, indicating that typical errors may lie in that range.
Hodges-Lehman (HL) estimator	The median of all Walsh averages (where each Walsh average is the mean of every pair of observations in the dataset), including pairs where a value is paired with itself.	<p>The HL results suggest that, after taking all 153 Walsh averages from the 2009 to 2025 forecast error data and identifying their median, the typical underlying forecast error is:</p> <ul style="list-style-type: none"> • -10.57% (percentage terms), and • -€1,265 million (in monetary levels).

Sources/Notes: Author’s calculations.

The under-forecasting of tax revenue has also been observed in other jurisdictions such as Australia,⁵⁷ Canada, New Zealand,⁵⁸ and several US states. Furthermore, pessimistic (cautious) bias in forecasts of official output projections and budget balances has been observed in several EU member states.⁵⁹ While on the one hand, under-forecasting or conservative bias can be viewed as prudent (or a financial cushion), on the other hand, persistent under-forecasting also carries opportunity costs.

⁵⁵ University of Virginia - [Bootstrap Estimates of Confidence Intervals](#) webpage.

⁵⁶ Duke University '13. [Bootstrap Confidence Intervals](#)' p4.

⁵⁷ Commonwealth of Australia (2012) '[Review Of Treasury Macroeconomic and Revenue Forecasting](#)', p17.

⁵⁸ Keene & Thomson (2007) '[An Analysis of Tax Revenue Forecast Errors](#)' p1.

⁵⁹ Cronin & McInerney (2023) '[Official fiscal forecasts in EU member states under the European Semester and Fiscal Compact – An empirical assessment](#)', European Journal of Political Economy, p16.

Possible drivers of under-forecasting can include challenges in interpreting data and economic drivers as well as other factors (e.g., it may be perceived as easier to report positive surprises compared with negative surprises).^{60,61}

Where CT forecast overestimation is documented, it tends to be somewhat episodic or associated with downturns or structural breaks (e.g., Ireland's forecasts for 2008 and 2009).⁶² In the UK, the Institute for Fiscal Studies often overestimated CT revenue in its forecasts from 1997 to 2003.⁶³ In the US, the Congressional Budget Office (CBO) overestimated CT revenue in its forecasts for 2019 and 2023.^{64,65}

4.4 Benchmarking Corporation Tax Forecasting Methods

Forecast precision depends on a range of factors such as the timing and horizon of the forecast, the volatility of the underlying tax base, and institutional arrangements (e.g., whether forecasts are produced by a line ministry, an independent fiscal institution, or via consensus). Some countries use 'top-down' approaches (e.g., embedding revenue forecasts in macroeconomic models), while others use 'bottom-up' approaches (e.g., the use of micro-simulation models for specific taxes).⁶⁶

Government commitments to meet specific deficit targets can create incentives for revenue forecasts to be skewed, either overly optimistic, to allow room for additional spending, or deliberately conservative, to ensure targets are met or exceeded.⁶⁷

Some countries such as Luxembourg, the Netherlands and the UK have track records in developing accurate tax revenue forecasts.⁶⁸

Many jurisdictions release only limited information on their revenue forecasting methodologies, making international comparisons challenging.⁶⁹ See an overview of the methods and variables used for CT forecasts in several countries (for which methodological information is available) in Table 7.

⁶⁰ NZ Treasury/Sense Partners (2024) '[Improving revenue forecasting](#)' p1 & p16.

⁶¹ Joyce & Rodgers (1996) '[The effect of underforecasting on the accuracy of revenue forecasts by state governments](#)' p48-56.

⁶² Casey & Hannon (2016) '[Challenges Forecasting Irish Corporation Tax](#)'. Irish Fiscal Advisory Council p4.

⁶³ Basu et al (2003) '[An Examination of the IFS Corporation Tax Forecasting Record](#)' p16-17.

⁶⁴ CBO (2019) '[The Accuracy of CBO's Baseline Estimates for Fiscal Year 2019](#)' p4.

⁶⁵ CBO (2023) '[The Accuracy of CBO's Budget Projections for Fiscal Year 2023](#)' p4.

⁶⁶ Buettner & Kauder (2009) '[Revenue forecasting practices : differences across countries and consequences for forecasting performance](#)'.

⁶⁷ Hannon et al (2016) '[An Analysis of Tax Forecasting Errors in Ireland](#)', The Economic and Social Review, p392.

⁶⁸ Afonso & Carvalho (2014). '[Revenue Forecast Errors in the European Union](#)' p11.

⁶⁹ Jochimsen & Lehmann (2015) '[On the political economy of national tax revenue forecasts – Evidence from OECD countries](#)' p3.

Table 7: Comparison of CT forecast methodologies

Country	Overview of methods and macro-drivers used for CT forecasts
Australia (Federal)	Predominantly top-down ‘base-plus-growth’ methods for large tax heads, with judgement. For CT, GOS is adjusted for depreciation, treatment of losses, interest income and capital allowances, with judgement used for mining sector revenues. ⁷⁰ Economic forecasts used as inputs for revenue forecasts are subject to review by the Joint Economic Forecasting Group (JEFG), which consists of staff from Treasury, Australian Government central agencies, and the Australian Bureau of Statistics. ⁷¹
Belgium	Variables used include (i) corporate net operating income, (ii) property income (excluding dividends) and (iii) Net Value Added. ⁷²
Canada (Federal)	The average of private sector forecasts has been used as the basis for economic and fiscal planning since 1994. ⁷³ Nominal GDP is the primary input used to estimate the government’s revenue base. ⁷⁴ This helps to project specific tax bases, such as corporate profits. ⁷⁵ A separate model is used to forecast CT revenues from the natural resource sector. ⁷⁶
France	Taxpayer-level projections. ⁷⁷
Germany	<p>Consensus tax estimates developed by an expert Working Group twice per year.⁷⁸ The Working Group bases its estimates on government macroeconomic data. The members of the Working Group are not given a binding set of forecasting instruments. They can develop their own estimates using their own methods and models. Eight members of the Working Group (i.e., the Bundesbank, the German Council of Economic Experts, the Federal Ministry of Finance and five research institutes; DIW Berlin, IfW Kiel, IFO Institute Munich, RWI Essen and IWH Halle) independently prepare their own estimates.^{79,80}</p> <ul style="list-style-type: none"> State-level forecasts incorporate information on developments affecting key regional taxpayers e.g., car manufacturers.⁸¹
Ireland	Regression-based estimate of the relationship between tax revenue and GOS. Tax revenue is assumed to grow in line with changes in GOS, subject to certain adjustments. An elasticity of one is used i.e., a single unit change in GOS results in a corresponding one-unit change in tax revenue. ⁸²
Italy	Microsimulation model using financial data from databases with firm-level or tax return data. ⁸³
Korea	Korea has strict confidentiality laws that bar the tax revenue forecasting unit from directly using tax returns. However, the National Tax Service compiles granular information on the components of tax liabilities across various dimensions, including company size or sector. These can be used to predict components of tax liabilities. ⁸⁴

⁷⁰ Commonwealth of Australia (2012) ‘[Review Of Treasury Macroeconomic and Revenue Forecasting](#)’, p49, p51, p61 & 64-65

⁷¹ Deloitte (2018) ‘[Review of Revenue Forecasting](#)’ prepared for the Government of Western Australia, p34.

⁷² Cour des Comptes. (2017). ‘[Estimation des recettes fiscales – organisation et processus](#)’.

⁷³ Canadian Department of Finance ‘[2024 Fall Economic Statement](#)’ p181.

⁷⁴ O’Neil (2005) ‘[Review of Canadian Federal Fiscal Forecasting -Processes and Systems](#)’ p23.

⁷⁵ Information received in correspondence with the Canadian PBO.

⁷⁶ Beer, Erard & Hanappi (2025) ‘[How to Forecast Corporate Income Tax Revenues](#)’ IMF, p7.

⁷⁷ Beer, Erard & Hanappi (2025) ‘[How to Forecast Corporate Income Tax Revenues](#)’ IMF, p7.

⁷⁸ See the BMF working group [webpage](#).

⁷⁹ Buettner & Kauder (2015) ‘[Political biases despite external expert participation? An empirical analysis of tax revenue forecasts in Germany](#)’.

⁸⁰ Göttert & Lehmann (2021) ‘[Tax Revenue Forecast Errors: Wrong Predictions of the Tax Base or the Elasticity?](#)’ p4.

⁸¹ Beer, Erard & Hanappi (2025) ‘[How to Forecast Corporate Income Tax Revenues](#)’ IMF, p9.

⁸² Department of Finance (2019) ‘[Tax Forecasting Methodological Review 2019](#)’.

⁸³ UPB (Italian PBO) training session, June 2023 and [2019 presentation](#).

⁸⁴ Beer, Erard & Hanappi (2025) ‘[How to Forecast Corporate Income Tax Revenues](#)’ IMF, p8.

Netherlands	The Dutch Ministry of Finance produces the government’s tax estimates. The Centraal Planbureau (CPB), produces independent macroeconomic and public-finance projections which underpin macroeconomic baseline the government uses, and publishes its own tax-revenue forecasts. ⁸⁵ The CPB produces separate CT forecasts for (i) natural gas sector and (ii) the rest of the economy. Gas-sector CT is treated as exogenous and forecast by the Ministry of Economic Affairs using assumptions about energy prices. For the rest of the economy, CT is linked to corporate profitability. Profits are approximated by taking the total production value of the market sector and subtracting employee wages and self-employed income. Since around 20% of production is assumed to be outside the CT base, the resulting profit measure is scaled accordingly. This initial measure reflects net profits across all firms, meaning profits and losses combined. To estimate the taxable base, the model adjusts for loss carry-forwards, as firms can offset losses against past or future profits. Forecasting therefore requires estimating both current profits and the stock of accumulated losses. ⁸⁶
New Zealand	Base-plus-growth linked to macro drivers; Total Operating Surplus. ⁸⁷
UK	Independent OBR produces the official macro-fiscal forecasts; HMRC develops tax-specific models used by OBR. HMRC forecasts CT by breaking it down into four sub-models which each one focusing on the following sectors: (i) industrial and commercial companies, (ii) life insurance companies, (iii) financial sector companies and (iv) offshore oil & gas. ⁸⁸ These forecasts use macroeconomic determinants from OBR projections, including non-oil non-financial corporate profits, financial sector profits, business investment, short-term corporate interest payments, and foreign income flows. These determinants capture the cyclical behaviour of the corporate tax base, reflecting how profitability, investment and financing conditions shape taxable profits across sectors. ⁸⁹
USA	<p>In the United States two separate forecasts are conducted by (i) the Office of Management and Budget (OMB) which assists the executive branch, and (ii) by the CBO that is assigned to the legislative branch.⁹⁰ The CBO uses data from the Bureau of Economic Analysis (BEA), the Internal Revenue Service (IRS), and the Department of the Treasury. It projects the corporate tax base by first estimating corporate profits as part of its macroeconomic outlook, then adjusting for differences in tax treatment of income and expenses. It excludes pass-through entities, allocates net income between profitable and loss-making firms using historical patterns, and accounts for special tax provisions like net operating loss deductions and reduced-rate income sources.⁹¹ Tax liabilities are disaggregated across subcomponents.⁹²</p> <ul style="list-style-type: none"> • At state-level, a wide range of forecast methods are used - see Boyd et al (2011).⁹³ For example, Virginia’s corporate revenue model considers gross payments and refunds separately. Gross payments are modelled as a function of Virginia specific pre-tax corporate profits and the S&P 500 index.⁹⁴

A key methodological difference across countries is the extent to which microsimulation and other granular, bottom-up techniques are used alongside top-down, macro-embedded approaches. Where detailed

⁸⁵ Commissie Visitatie Raming Belasting- en Premieontvangsten (2018) ‘Raamwerk aan de winkel’ p19.

⁸⁶ Verkade (2015). ‘[Het belastingramingsmodel TAXUS - CPB Achtergronddocument](#)’ p27-28 and p36-37.

⁸⁷ Keene & Thomson (2007) ‘[An Analysis of Tax Revenue Forecast Errors](#)’.

⁸⁸ See the OBR onshore CT forecast [webpage](#) and oil and gas revenue [webpage](#) for detailed information.

⁸⁹ Office for Budget Responsibility (2011). ‘[Briefing paper No. 1: Forecasting the public finances](#)’ p15-18.

⁹⁰ Buettner & Kauder (2009) ‘[Revenue forecasting practices : differences across countries and consequences for forecasting performance](#)’, p13.

⁹¹ CBO (2023) ‘[How CBO Projects Corporate Income Tax Revenues](#)’.

⁹² Beer, Erard & Hanappi (2025) ‘[How to Forecast Corporate Income Tax Revenues](#)’ IMF, p7.

⁹³ Boyd et al (2011) ‘[States’ Revenue Estimating: Cracks in the Crystal Ball](#)’, Appendix C, p41-42.

⁹⁴ Virginia Department of Taxation (2018) ‘[The Economic Outlook and Revenue Forecast through Fiscal Year 2022](#)’ p38-44/136.

administrative data are available, more disaggregated modelling can better capture loss-utilisation rules, timing effects, and heterogeneous taxpayer behaviour, which may improve forecast performance⁹⁵

Some analysis outlines the benefits for finance ministries of undertaking an internal peer review of tax forecasting models every 2-3 years,⁹⁶ and commissioning external reviews of the tax forecasting system every 5-7 years.^{97,98} The sharing of models between a finance ministry and a tax authority can help with evaluation.⁹⁹ There may also be value in liaising with staff in banks, consultancies and accounting firms in the lead up to forecasting rounds.^{100,101} Furthermore, collaborating with research institutes and academic institutions can enhance analytical capacity, provide specialised expertise, and supplement internal resources. Strengthening collaborative frameworks, ensuring timely access to reliable data, and investing in the recruitment and continuous training of qualified personnel can also improve the accuracy and robustness of tax revenue forecasts.¹⁰²

4.5 Other Forecasting Approaches

Profitability among MNCs is the primary determinant of CT receipts in Ireland. Accurately capturing and forecasting profitability within the CT base is a major challenge.¹⁰³ Given the openness of the Irish economy and the significant role played by US MNCs, McGuinness and Smyth (2019) examine how Irish CT receipts respond to developments in the US economy. The results indicate that a select set of US macroeconomic and financial variables (e.g., the market capitalisation of the Standard and Poor's (S&P) 500 index, the NASDAQ index, US GDP and US interest rates) have explanatory power in modelling Irish CT receipts.¹⁰⁴

Acheson et al (2021) use firm-level administrative data from Irish CT returns to estimate the elasticity of CT liabilities with respect to taxable income. They estimate a baseline aggregate tax revenue elasticity of 1.3, with a slight upward trend over 2009-2018.¹⁰⁵

5. Using Accounting-Based Indicators to Enhance One-Year-Ahead CT Forecasts

Forecasting CT is complicated by a range of factors such as:

- CT revenue is concentrated among large MNCs whose profits are difficult to observe at the national level.
- Limitations on access to confidential tax microdata or Revenue's survey of large corporate taxpayers.
- Timing limitations imposed by the occurrence of Budget Day in October each year.
- Macroeconomic indicators used as proxies for CT revenue growth, such as nominal GDP and Gross Operating Surplus, may be subject to later revision.

⁹⁵ Beer, Erard & Hanappi (2025) '[How to Forecast Corporate Income Tax Revenues](#)' IMF, p9.

⁹⁶ New Zealand Treasury (2024) '[Review of the New Zealand Treasury's Revenue Forecasting - Final Panel Report](#)' p4 & 10.

⁹⁷ New Zealand Treasury (2024) '[Review of the New Zealand Treasury's Revenue Forecasting - Final Panel Report](#)' p6 & 19.

⁹⁸ Sense Partners (2023) '[Improving revenue forecasting - for New Zealand Treasury](#)' p35.

⁹⁹ NZ Treasury/Sense Partners (2024) '[Improving revenue forecasting](#)' p5.

¹⁰⁰ Deloitte (2018) '[Review of Revenue Forecasting](#)' prepared for the Government of Western Australia, p18.

¹⁰¹ Schoefisch (2005) '[Examination of the New Zealand Treasury's Tax Forecasting Methods and Processes](#)' p14.

¹⁰² Beer, Erard & Hanappi (2025) '[How to Forecast Corporate Income Tax Revenues](#)' IMF, p2-3.

¹⁰³ McGuinness & Smyth (2019) '[Modelling Recent Developments in Corporation Tax](#)' Department of Finance, p12.

¹⁰⁴ McGuinness & Smyth (2019) '[Modelling Recent Developments in Corporation Tax](#)' Department of Finance, p23-25 & p32-33.

¹⁰⁵ Acheson et al (2021) '[Responsiveness of corporation tax revenues to taxable income: a firm-level approach](#)'.

A small but growing literature has explored the link between accounting information and macroeconomic indicators such as corporate investment,¹⁰⁶ GDP,¹⁰⁷ inflation,¹⁰⁸ and unemployment.^{109,110} Welsch, Williams & Mills (2024) find that aggregate accounting earnings growth increases explanatory power in forecasts of all major tax types in US states.¹¹¹ In addition, Green et al (2020) assert that publicly available financial statement information can improve forecasts of corporate taxable income.¹¹²

Company level accounting information is useful due to its timeliness and accuracy.

6. Methodology

This note tests whether the growth rate of aggregate global quarterly information on (i) provision for tax and (ii) operating profit (by a set of 60 firms which have a notable presence in Ireland), can be used to forecast One-Year-Ahead CT revenue.

To enable comparison with official One-Year-Ahead forecasts and mimic real time data availability, only financial information available on Budget Day is used (i.e., data available as of early October each year when the forecasts are published).¹¹³ The annual measurement window for the accounting information input in the model is the four quarters ending on, before or close to 30 June of each year, which is the timeliest information available to forecasters when finalising the forecast before Budget Day in early October.

For both the 'Tax method' and the 'Operating Profit method' the following steps are taken:

- The In-Year CT official forecast is used as a base. In-Year forecasts are usually more accurate than One-Year-Ahead forecasts.¹¹⁴
- This is multiplied by the annual growth factor derived from the sum of positives, separately for aggregate tax and operating profits (or similar data) of the 60 companies in the dataset (see the appendices for detailed data for each company). The annual growth rate is the aggregate figure for the four most recent quarters available, divided by the aggregate figure for the four preceding quarters.
- 'Pseudo-years' are constructed by aggregating four quarters of data for the 60 companies, ending in the second quarter of each calendar year.¹¹⁵ For example, to forecast CT revenue for 2025, data that would have been available as of early October 2024 is used. The growth rate for 'tax' or 'operating profit' is the combined aggregate sum of positives for (Q3 2023 + Q4 2023 + Q1 2024 + Q2 2024) divided by the combined aggregate sum of positives for (Q3 2022 + Q4 2022 + Q1 2023 + Q2 2023).

The accounting aggregates serve as leading/nowcasting indicators for corporate profitability relevant to Irish CT, used to bridge from the better-pinned In-Year estimate to the next year's receipts.

¹⁰⁶ Kothari, Lewellen, & Warner (2014) '[The behavior of aggregate corporate investment](#)'

¹⁰⁷ Konchitchki & Patatoukas (2014) '[Accounting earnings and gross domestic product](#)'.

¹⁰⁸ Shivakumar & Urcan (2017) '[Why does aggregate earnings growth reflect information about future inflation?](#)'

¹⁰⁹ Hann, Li, & Ogneva (2021) '[Another look at the macroeconomic information content of aggregate earnings: Evidence from the labor market](#)'.

¹¹⁰ Welsch, Williams & Mills (2022) '[Presentation to Federation of Tax Administrators 26/10/2022](#)'.

¹¹¹ Welsch, Williams & Mills (2024) '[Do accounting earnings provide useful information for state tax revenue forecasts?](#)'

¹¹² Green et al (2020) '[Incorporating Financial Statement Information to Improve Forecasts of Corporate Taxable Income](#)'.

¹¹³ Pre-2013, Budget Day was in December – see Department of Finance (2019) '[Tax Forecasting Methodological Review 2019](#)' p21.

¹¹⁴ Department of Finance (2019) '[Tax Forecasting Methodological Review 2019](#)' p20.

¹¹⁵ Welsch, Williams & Mills (2024) '[Do accounting earnings provide useful information for state tax revenue forecasts?](#)' p14.

6.1 Forecasting Equation

The One-Year-Ahead Corporation Tax forecast is constructed by scaling the official In-Year forecast by the growth rate of an aggregate accounting indicator derived from company-level financial data. The forecasting equation is:

$$\widehat{CT}_{t+1} = \widehat{CT}_{t|t} \times \frac{\sum_{i=1}^N \sum_{q \in \{Q3_{t-1}, Q4_{t-1}, Q1_t, Q2_t\}} \max(X_{i,q}, 0)}{\sum_{i=1}^N \sum_{q \in \{Q3_{t-2}, Q4_{t-2}, Q1_{t-1}, Q2_{t-1}\}} \max(X_{i,q}, 0)}$$

where:

\widehat{CT}_{t+1} = forecast Corporation Tax receipts in year $t + 1$

$\widehat{CT}_{t|t}$ = official In-Year forecast of CT receipts for year t

$X_{i,q}$ = accounting variable for firm i in quarter q (either provision for tax or operating profit)

$N = 60$ firms

The numerator represents the aggregate accounting measure for the most recent four quarters available before Budget Day (Q3_{t-1}-Q2_t) while the denominator represents the corresponding aggregate for the preceding four-quarter period. Negative company-level values are excluded using the $\max(X_{i,q}, 0)$ operator so that losses in one firm do not offset profits in another.

7. Data

Previous commentary, research and analysis gives an indication of which companies are among the largest MNCs or corporate taxpayers in Ireland, such as:

1. National Treasury Management Agency (NTMA) list of 15 large US companies in Ireland.¹¹⁶
2. Goodbody Stockbrokers indicative list of the 20 largest foreign groups operating in Ireland.¹¹⁷
3. Irish Times lists of top 10 corporate taxpayers in Ireland.^{118,119}

These three sources collectively list 24 unique companies.

The following sources, as well as the judgement of the author, are used to inform the decision to include or exclude the other companies within the wider set of 60 firms:

- IDA Ireland overviews of foreign direct investment (FDI) companies in Ireland.¹²⁰
- Irish Times list of the top 10 'born in Ireland' companies.¹²¹
- Irish Times estimates of the top 1,000 companies in Ireland.^{122,123}

¹¹⁶ NTMA (2025) '[Investor Presentation December 2025](#)' p63.

¹¹⁷ Goodbody (2025) '[Irish Economy Health Check: Dodging bullets - Impact of Trump 2.0](#)' p14.

¹¹⁸ Irish Times article [16/08/2024](#).

¹¹⁹ Irish Times article [30/12/2021](#).

¹²⁰ IDA (2023) '[Changing drivers of Global FDI](#)' p10.

¹²¹ Irish Times 'Top 1,000 Companies' supplement 18/09/2025 p5.

¹²² Irish Times article [16/08/2024](#).

¹²³ Irish Times Top 1,000 companies [12/09/2025](#).

- Lists of largest Irish companies ranked by market capitalisation.^{124,125}
- Exhibit 21 lists of significant subsidiaries in the annual reports (10-K forms) of US companies.

Some firms operating in Ireland such as Amazon,^{126,127} Bank of America,¹²⁸ and Sanofi,¹²⁹ are not included as their Irish operations do not seem to be among their most important branches or subsidiaries in Europe or globally.

Given the lack of a comprehensive publicly available dataset on company-level tax payments in Ireland, selecting the sample of 60 companies necessitates a degree of subjective judgement, informed by indicators such as the scale of Irish operations and available disclosures. It should therefore be viewed as an approximate representation, with scope for further refinement in future work.

Also note that Smurfit Kappa data is used up to Q3-2023 when it is replaced with Smurfit Westrock data. In place of Flutter Entertainment, Paddy Power figures are used for 2015 data inputs.

Data from Q3-2015 onwards is used in this analysis. The corporate tax landscape was arguably more stable from around 2020 onwards, compared to previous times, for several reasons such as:

- the phasing out of hybrid tax planning structures used by US companies (e.g., the closure of the ‘Double Irish’ arrangement during 2015-2019).
- The implementation of changes related to the US Tax Cuts and Jobs Act (TCJA) 2017 was largely complete.¹³⁰

Publicly available quarterly or half-year firm-level financial information (relating to 60 large companies) is used to forecast One-Year-Ahead Corporation Tax (CT) tax revenue. The quarterly (and in some cases half-year) data for 60 (mostly publicly traded) companies is gathered from quarterly reports, half-year reports and corporate quarterly/half-year-end earnings releases. The gathered data relates to provisions for tax and operating profit (or similar).¹³¹ See a list of 12 companies which report different line items to operating profit or operating income in their quarterly/half-year income statements in Appendix 3.

While global operating profits or provisions for tax do not measure Irish activity directly, the high concentration of Irish CT receipts among a small number of large multinationals means that global profitability could potentially provide a useful signal for Irish CT revenue.

A loss in one firm does not affect another firm’s profit position. Therefore, the sum of positive values for aggregate tax and aggregate operating profits from Q3-2015 to Q2-2025 is used. See samples of the data used in Appendices 5 and 6.

¹²⁴ Euronext Markets [ISEQ 20 Stocks](#).

¹²⁵ See the Companies Market Cap [webpage](#).

¹²⁶ Amazon ‘[2024 10-K](#)’ Exhibit 21.1 - list of Significant Subsidiaries p84/89. Note that no Irish entities are listed.

¹²⁷ See the Amazon [webpage](#).

¹²⁸ See Bank of America ‘[Annual Report 2024](#)’ p113 for ranking of country exposure. However, it should be noted that an Irish entity is listed in its [Exhibit 21](#).

¹²⁹ Sanofi ‘[Tax Policy 2025](#)’ p9.

¹³⁰ PBO (2024) ‘[An analysis of corporation tax revenue growth](#)’ p14-15.

¹³¹ Some firms do not release disaggregated quarterly information on operating profit or operating income. In such cases alternatives are used such as ‘adjusted operating profit’ or ‘income before tax’.

The tax data used is the provision for tax shown in the income statements. It generally represents the tax expense accrued for the accounting period under accrual accounting, including current and deferred tax, regardless of whether the tax has been paid.¹³²

Non-Dollar-denominated financial information is converted to Dollars using Central Bank of Ireland foreign exchange rate data.¹³³

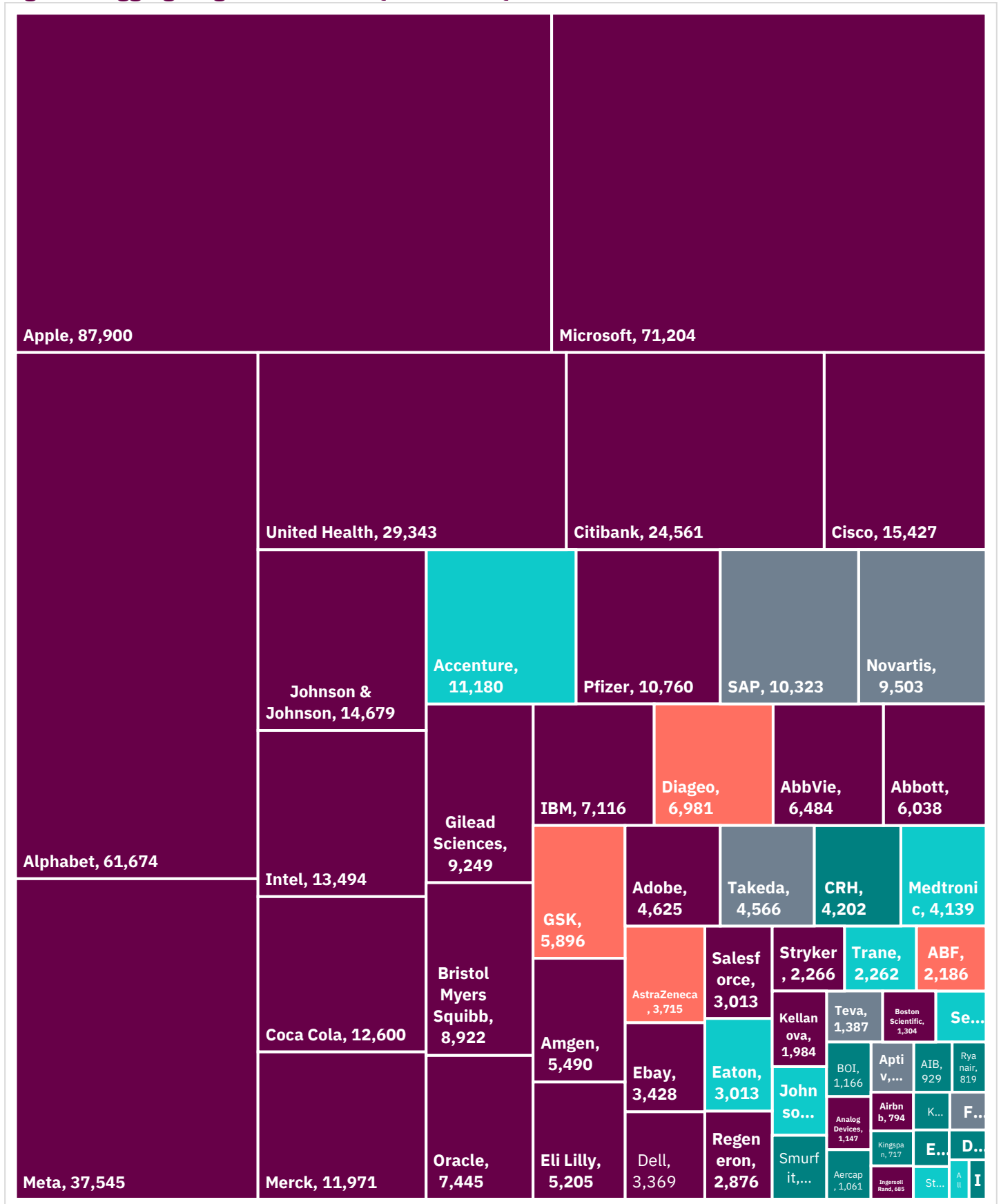
With a few exceptions (where the date a firm reports at quarter end is irregular and occasionally moves across quarters of the calendar year over time, e.g., Pfizer and Seagate Technology), in general if a firm's quarter-end date occurs at any point in a quarter, the value is assigned to that quarter (i.e., if a firm's quarter result end date occurs at any point from 1 January to 31 March, it is classified as quarter one).

See an overview of a sample of the (sum of positives) aggregate tax data and operating profit or similar data for the period Q3-2018 to Q2-2024 in Figures 8 and 9.

¹³² In contrast, cash paid for income taxes, reported in a cash flow statement, reflects the actual cash outflow to tax authorities during a period. It should be noted that many companies do not publish a disaggregated figure in relation to cash paid for corporate income taxes in their quarterly cashflow statements.

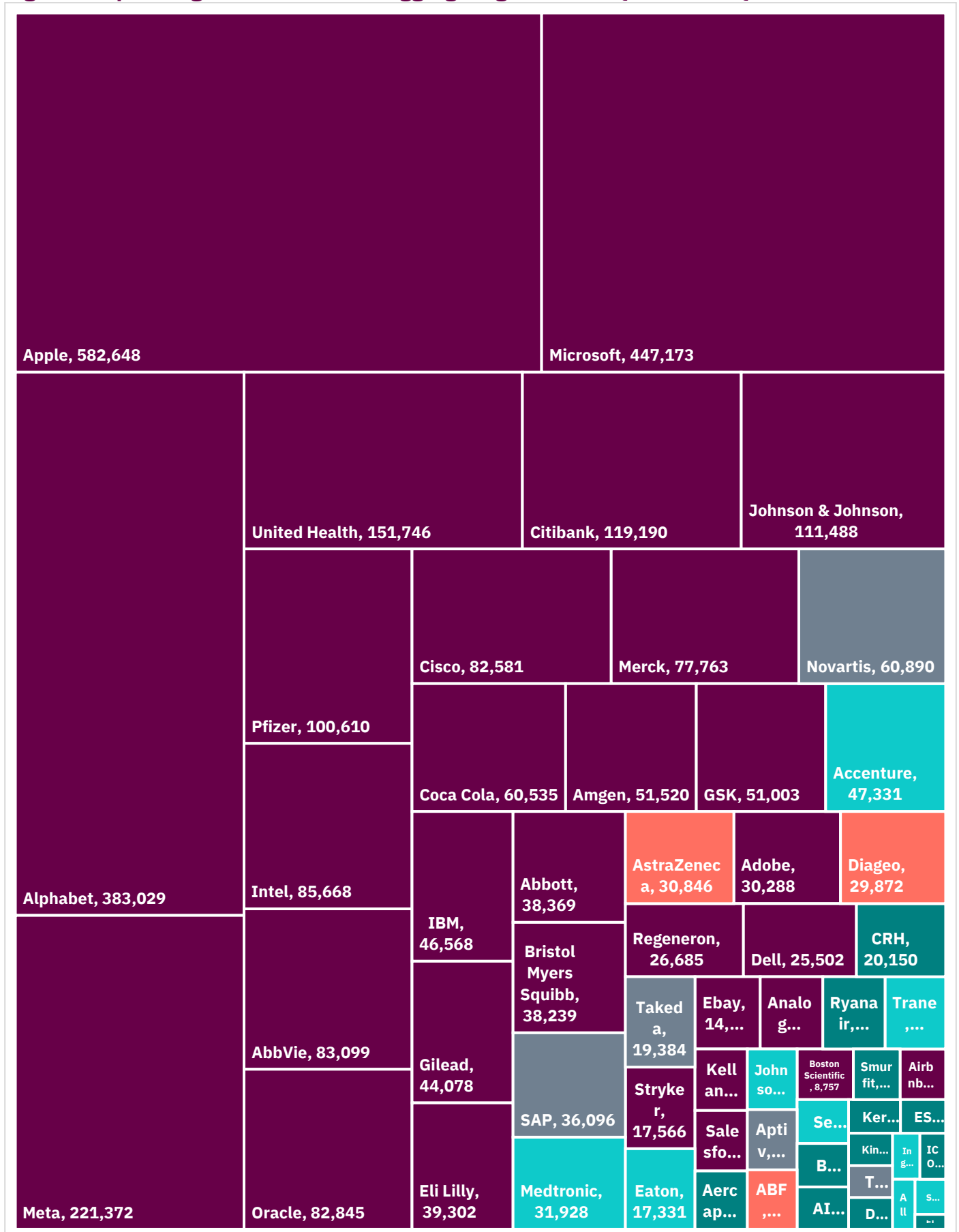
¹³³ See the Central Bank of Ireland Exchange Rates [webpage](#).

Figure 8: Aggregate global tax data Q3-2018 to Q2-2024 in USD millions



Note: US firms in purple, UK firms in red, 'born in Ireland' firms in green, other Irish companies in teal, other firms in grey.

Figure 9: Operating Profit (or similar) aggregate global data Q3-2018 to Q2-2024 USD mil.



Note: US firms in purple, UK firms in red, 'born in Ireland' firms in green, other Irish companies in teal, other firms in grey.

8. Results

See a comparison of model forecasting performance in Table 8 below:

Table 8: One-Year-Ahead Forecast Performance Comparison

Year	Outturn (€m)	GOS official method	Error %	Method 1 'Tax'	Error %	Method 2 'Operating Profit'	Error %
2018	€10,385m	€8,504m	-18.1%	€8,537m	-17.8%	€8,586m	-17.3%
2019	€10,888m	€9,480m	-12.9%	€23,579m	116.6%	€10,513m	-3.4%
2020	€11,833m	€10,535m	-11.0%	€3,670m	-69.0%	€10,942m	-7.5%
2021	€15,324m	€12,990m	-15.2%	€13,052m	-14.8%	€12,615m	-17.7%
2022	€22,643m	€14,080m	-37.8%	€17,292m	-23.6%	€17,767m	-21.5%
2023	€23,837m	€22,715m	-4.7%	€22,701m	-4.8%	€23,763m	-0.3%
2024	€28,115m	€24,490m	-12.9%	€24,829m	-11.7%	€22,101m	-21.4%
2025	€32,900m	€29,630m	-9.9%	€30,923m	-6.0%	€33,257m	1.1%
Mean Error		-€2,938m	-15.3%	-€1,418m	-3.9%	-€2,048m	-11.0%
Mean Absolute Error		€2,938m	15.3%	€4,591m	33.0%	€2,137m	11.3%
Root Mean Squared Error		€3,726m	17.9%	€5,926m	49.5%	€2,992m	14.2%

Notes: It should be noted that with only eight years of data in the sample all comparisons are indicative rather than conclusive, and the methods are exploratory.

The Tax method (Method 1) is volatile in the years following the first Trump Administration's 2017 tax reform, the TCJA.

The Operating Profit method (Method 2) reports a retrospective or historic error range for the proposed approach of approximately -21.5% to +1.1%. This is a wide interval. A significant level of error remains. Furthermore, the results should be interpreted with caution given the small sample size (in relation to the number of years).

The One-Year-Ahead forecast for 2026 using the Operating Profit method is €38,052m. This 2026 forecast figure does not account of the new Pillar Two global minimum effective tax rate of 15% for large MNCs. Had the 15% effective rate been in place from 2018–2022, the Fiscal Council estimates that revenues would have been, on average, 18% higher.¹³⁴ In addition, the Department of Finance estimates that it will increase CT revenue by €3 billion in 2026.¹³⁵ Furthermore, the 2026 Operating Profit method forecast is not adjusted

¹³⁴ Cronin (2025) '[More revenue and more concentration](#)'

¹³⁵ Department of Finance (2025) Budget 2026 – '[Economic and Fiscal Outlook](#)' p26.

to take account of the potential impact of changes to the Research & Development Tax Credit scheme,¹³⁶ US tariffs,¹³⁷ or the 2025 One Big Beautiful Bill Act.¹³⁸

9. Limitations

The approach relies on consolidated quarterly/half-year financial statements of global groups. Consolidated accounts reflect worldwide activity and do not segment Irish performance. In particular, the limitations of this approach include the following:

- **Lack of a behavioural adjustment:** For the 2026 ‘Operating Profit’ method forecast, no behavioural adjustments are made for the potential negative impact on MNC activity in Ireland relating to infrastructure bottlenecks or the administrative burden associated with OECD Pillar Two compliance.
- **Lack of a ‘judgement’ factor:** The official forecasting process uses Revenue survey-based insights. The aggregate accounting-based methods set out in this note do not incorporate a judgement-based or one-off-factor-based element.
- **Lack of tax policy change adjustment:** The forecasts do not account for OECD Pillar Two (the global minimum CT rate of 15% for large enterprises) related changes.¹³⁹
- **Lack of uniformity in income statement line items:** Twelve firms did not include disaggregated quarterly information on operating profit or operating income for all quarters. In such cases alternative line items are used such as ‘adjusted operating profit’ or ‘income before tax’ (see Appendix 3 for details).
- **Sample selection of companies:** The set of 60 companies is selected using external lists as well as the judgement of the author, with some exclusions based on perceived materiality of Irish operations or data availability. The dataset is limited to companies with data available for the period Q3-2015 to Q2-2025. The sample may not be representative of the Irish CT base, given taxpayer concentration and the possible presence of significant non-listed taxpayers. Privately held FDI companies with activities in Ireland such as Stripe (which have fewer reporting obligations) are excluded from the dataset. Financial reporting information is typically only available for publicly traded companies.¹⁴⁰ While the selection process is informed by identifiable external sources, it is not based on a fully formalised rule set, and therefore involves an element of subjectivity. It should be noted that the Operating Profit method results are robust across alternative specifications, with RMSE of 14.9% for a normal sum approach, 13.2% when using data for only 48 out of 60 companies with exact line items called ‘operating income’ or ‘operating profit’, and 14.9% when using only 50 out of 60 companies which report quarterly data (and not just half-year data).
- **Small number of forecasted years in the sample:** There are only eight years of data in the forecast data for the two methods explored.
- **Sum of Positives aggregation:** The use of ‘sum of positives’ is a way to avoid netting losses across firms. Ignoring negative outcomes could potentially remove information relevant to future tax payments, given that loss utilisation and carry forwards can affect subsequent liabilities.

¹³⁶ Department of Finance (2026) ‘[Research & Development Tax Credit 2025 Review](#)’.

¹³⁷ Cronin (2025) ‘[How might US tariffs and other policy changes affect Ireland’s corporation tax receipts?](#)’.

¹³⁸ PBO (2025) ‘[Pre-Budget commentary 2026](#)’ p87-88.

¹³⁹ Department of Finance (2025) ‘[Ministerial Brief – December 2025](#)’ p36.

¹⁴⁰ Beer, Erard & Hanappi (2025) ‘[How to Forecast Corporate Income Tax Revenues](#)’ IMF, p8.

- **Time Lag:** Timing differences (e.g., between accounting recognition and tax payment), deferred tax movements, one-off items, foreign exchange effects, and accounting policy choices can materially distort the relationship with Irish CT. Income Statement information is accrual-based and may include deferred tax movements, while exchequer CT receipts are recorded on a cashflow basis. There may be a lag of around 12 to 18 months between the reporting of corporate income in quarterly results and tax collection.¹⁴¹ In Ireland, large companies may determine preliminary corporation tax by reference to either the preceding year’s liability or an estimate of the current year’s liability.¹⁴² See Appendix 4 for information on tax payment timing schedules in Ireland.
- **Use of Official In-Year Forecast in Starting Point:** Both of the aggregate accounting-based methods use the official In-Year (t+0) CT forecast as the base and scale it to the year ahead (t+1) using the growth rate of the aggregate derived from the 60-company dataset. Therefore, the performance of the aggregate accounting-based methods partly reflects the accuracy of starting point rather than solely the predictive power of the firm-level aggregate growth signal.
- **Reliability of global-level data as a proxy for Irish CT revenue:** The Operating Profit method relies on global consolidated financial statements, whereas Irish CT receipts are driven by profits specifically taxable in Ireland (i.e., consolidated accounts reflect worldwide activity and cannot isolate Irish performance). This distinction matters because the link between global profitability and Irish CT can shift when profits move across jurisdictions due to changes in IP location, transfer pricing, restructuring, or legal entity changes. The predictability of company-level profits may vary over time for a range of factors (e.g., changes in global supply chains, international taxation policies, firm-level tax planning or transfer pricing¹⁴³ decisions, or the accumulated tax assets and liabilities).¹⁴⁴ With a few exceptions such as AerCap,¹⁴⁵ Eaton,¹⁴⁶ Smurfit Westrock,¹⁴⁷ and Steris,¹⁴⁸ most firms do not provide a breakdown, in their annual reports, of how much of their total global CT liability is paid in Ireland. For most firms, the significance of their Irish operations (within a wider global MNC) as a location for booking profits is difficult to estimate with precision using publicly available information. The importance of an MNC’s Irish operation (e.g., branch or subsidiary) likely varies across different companies. While some CT analysis and commentary utilises Companies Registrations Office (CRO) annual return filing data,^{149,150} it is not used to inform this note’s forecasts. CRO data has limitations. CRO filings are annual rather than quarterly.¹⁵¹ Therefore, the most recent information available on Budget Day may be significantly out of date. In addition, some groups file consolidated financial statements, availing of section 357 of the Companies Act 2014 which limits what can be determined from the financial statements (e.g., Irish entities of foreign MNCs which file consolidated accounts may act as a parent for other foreign subsidiaries, so filings may include financial results, including tax, from branches and entities operating in many other countries, not just Ireland).¹⁵²

¹⁴¹ See the chart entitled ‘Net Income – Top MNCs vs. Irish Corp Tax’ on p21 of AIB (2025) ‘[Irish Economic Chartbook – December 2025](#)’.

¹⁴² See the PwC [webpage](#).

¹⁴³ For further information on transfer pricing see PBO (2024) ‘[An analysis of corporation tax revenue growth](#)’ p35-39.

¹⁴⁴ Casey & Hannon (2016) ‘[Challenges Forecasting Irish Corporation Tax](#)’. Irish Fiscal Advisory Council p13.

¹⁴⁵ AerCap ‘[2024 Form 20-F](#)’ p143/169.

¹⁴⁶ Eaton 2024 [Annual Report](#) p55

¹⁴⁷ Smurfit Westrock [2024 10-K](#) p128.

¹⁴⁸ Steris [2025 Annual Report on Form 10-K](#) p77.

¹⁴⁹ Coffey (2023) ‘[The last insight into Apple’s use of capital allowances?](#)’

¹⁵⁰ Coffey (2021) ‘[Google’s footprint in Ireland since 2003](#)’.

¹⁵¹ See the CRO [webpage](#).

¹⁵² Cronin (2023) ‘[Understanding Ireland’s top corporation taxpayers](#)’ p11.

10. Conclusion

Official GOS-based One-Year-Ahead CT forecasts have underestimated revenue for 14 years in a row.

Accurate forecasts ensure efficient resource allocation. Underestimates may be perceived as ‘prudent’ or a financial cushion. However, underestimates may also restrict funding for projects that could potentially deliver net benefits.

Global consolidated accounting information, used alongside existing methods, can potentially serve as a complementary forecasting signal.

10.1 Potential Further Research

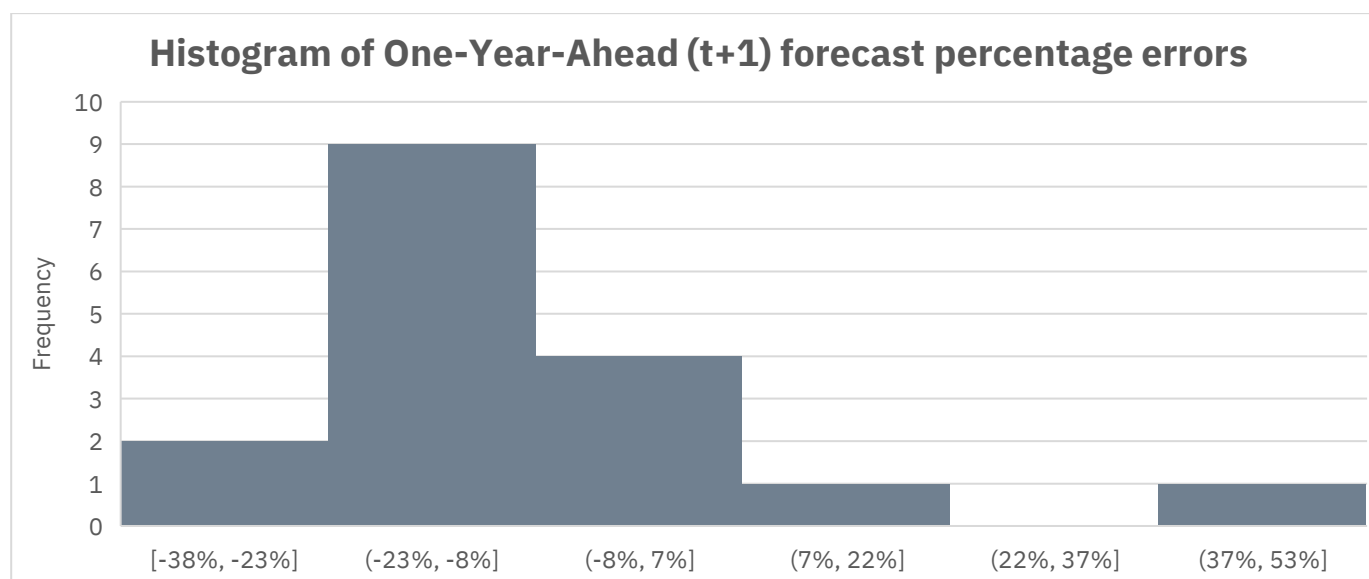
Further research on this topic could include:

- Weighting the global results of each company to reflect the significance of their Irish operations as locations for booking profits and paying tax;
- Extending the dataset pre-2015 to test stability across policy regimes and business cycles;
- Testing to see if alternative elasticities improve accuracy;
- Incorporating consensus estimates forecasts made by equity analysts;
- Incorporating management forecasts or guidance;
- The use of other aggregate financial accounting line items; and
- Broadening the company set, where feasible, to improve coverage of sectors with material Irish CT exposure, and document inclusion/exclusion rules ex-ante to limit selection bias.

Appendix 1: Distribution and Normality of Official Forecast Errors

See a histogram of One-Year-Ahead forecast errors in Figure A1.1 below.

Figure A1.1 Histogram of One-Year-Ahead (t+1) forecast errors 2009 to 2025



Source: Author's analysis.

The Anderson-Darling and Shapiro-Wilk tests both reject the null hypothesis of normality for both euro-level and percentage forecast errors at the 5% significance level. In addition, the distributional moments differ across the two series: euro-level errors exhibit negative skewness (-1.65) and high kurtosis (6.65), while percentage errors show positive skewness (1.69) and similarly elevated kurtosis (6.98), indicating asymmetry and heavy tails in both cases. These results suggest that the error distributions deviate from normality, although this conclusion should be interpreted with caution given the relatively small sample size ($n = 17$) and the potential influence of extreme observations.

Table A1.1: Normality Tests for One-Year-Ahead Official Forecast Errors (2009–2025)

Test	Description	Results
Anderson–Darling (AD) test	This is a goodness of fit test which is based on empirical distribution. It gives more weight to the tails of the distribution. ¹⁵³	<ul style="list-style-type: none"> Percentage Errors result ($p = 0.00151$) Monetary Levels Errors (€m) result ($p = 0.01656$). Both results are statistically significant, suggesting that the errors are not normally distributed.
Shapiro Wilk	This is based on the correlation between the data and the corresponding normal scores. ¹⁵⁴	<ul style="list-style-type: none"> Percentage Errors result ($p = 0.00208$). Monetary Levels Errors (€m) result ($p = 0.00842$). Both results indicate that the errors do not follow a normal pattern.

Source: Author's analysis.

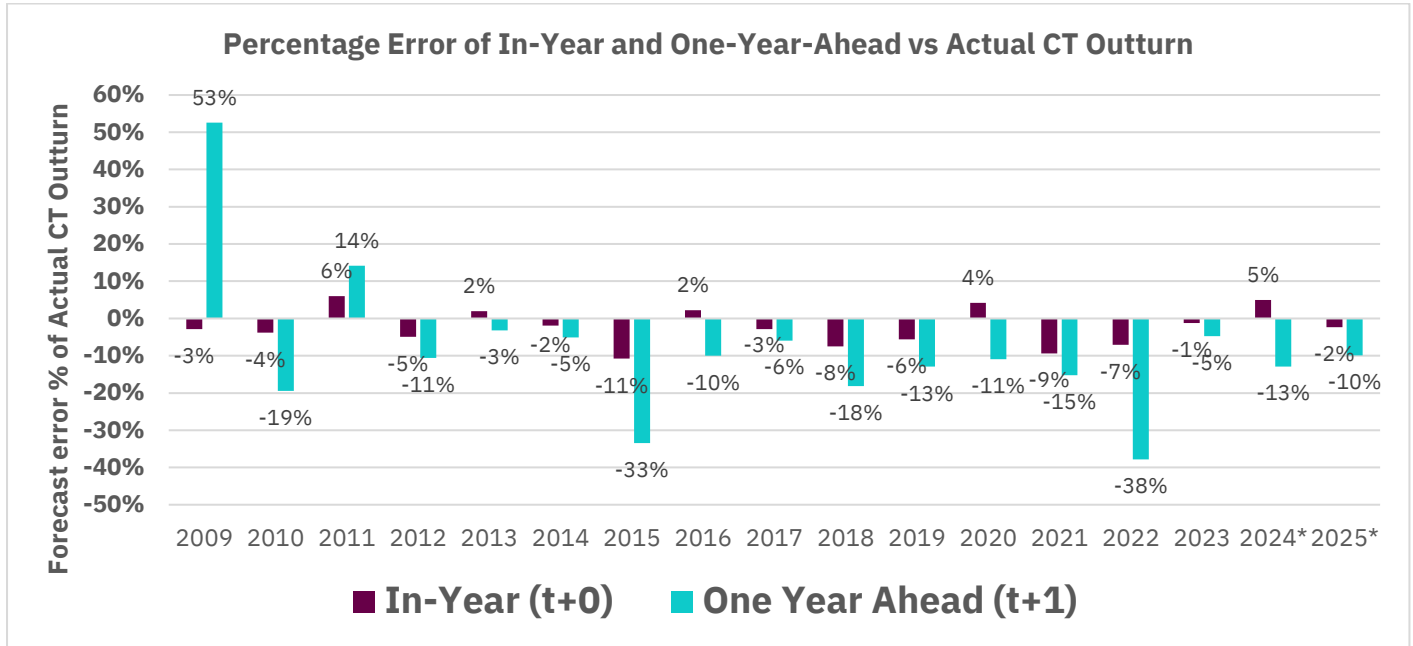
¹⁵³ Kamath et al (2025) '[Assessing the robustness of normality tests under varying skewness and kurtosis: a practical checklist for public health researchers](#)'.

¹⁵⁴ Ghasemi & Zahediasl (2012) '[Normality Tests for Statistical Analysis: A Guide for Non-Statisticians](#)'.

Appendix 2: In-Year (t+0) and multiyear forecast performance

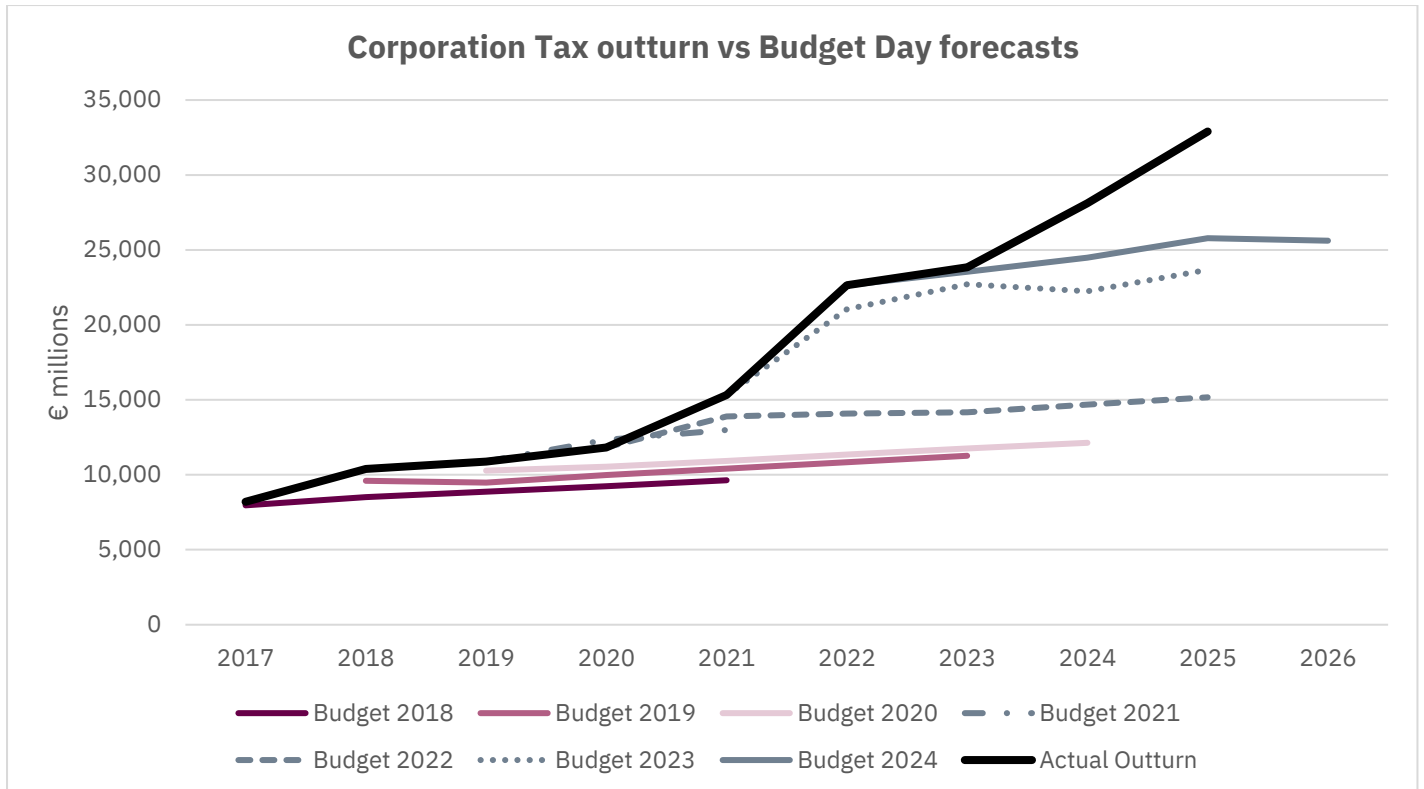
Figures A2.1 and A2.2 provide an overview of In-Year (t+0) and multiyear forecast performance.

Figure A2.1: Corporation Tax outturn vs Budget Day forecasts



Sources: Author’s analysis based on data from the Department of Finance on In-Year (t+0) forecasts, published in annual budget documentation. *Excludes Apple state aid case-related payments.

Figure A2.2: Corporation Tax multi-year forecasts vintages



Sources: Author’s analysis based on data from the Department of Finance multiyear forecasts, published in annual budget documentation. *Excludes Apple state aid case-related payments.

Appendix 3: Alternative line items used where Operating profit is unavailable

Consistency of the core predictor (“operating profit or similar”)

The operating-profit approach uses “operating profit (or similar)” and, in some cases, substitutes “adjusted operating profit” or “income before tax” where operating profit is not available – see the list of companies in Table A3.1. This improves coverage but reduces comparability across firms and time because these measures can differ in their treatment of exceptional items, financing, and firm-specific adjustments.

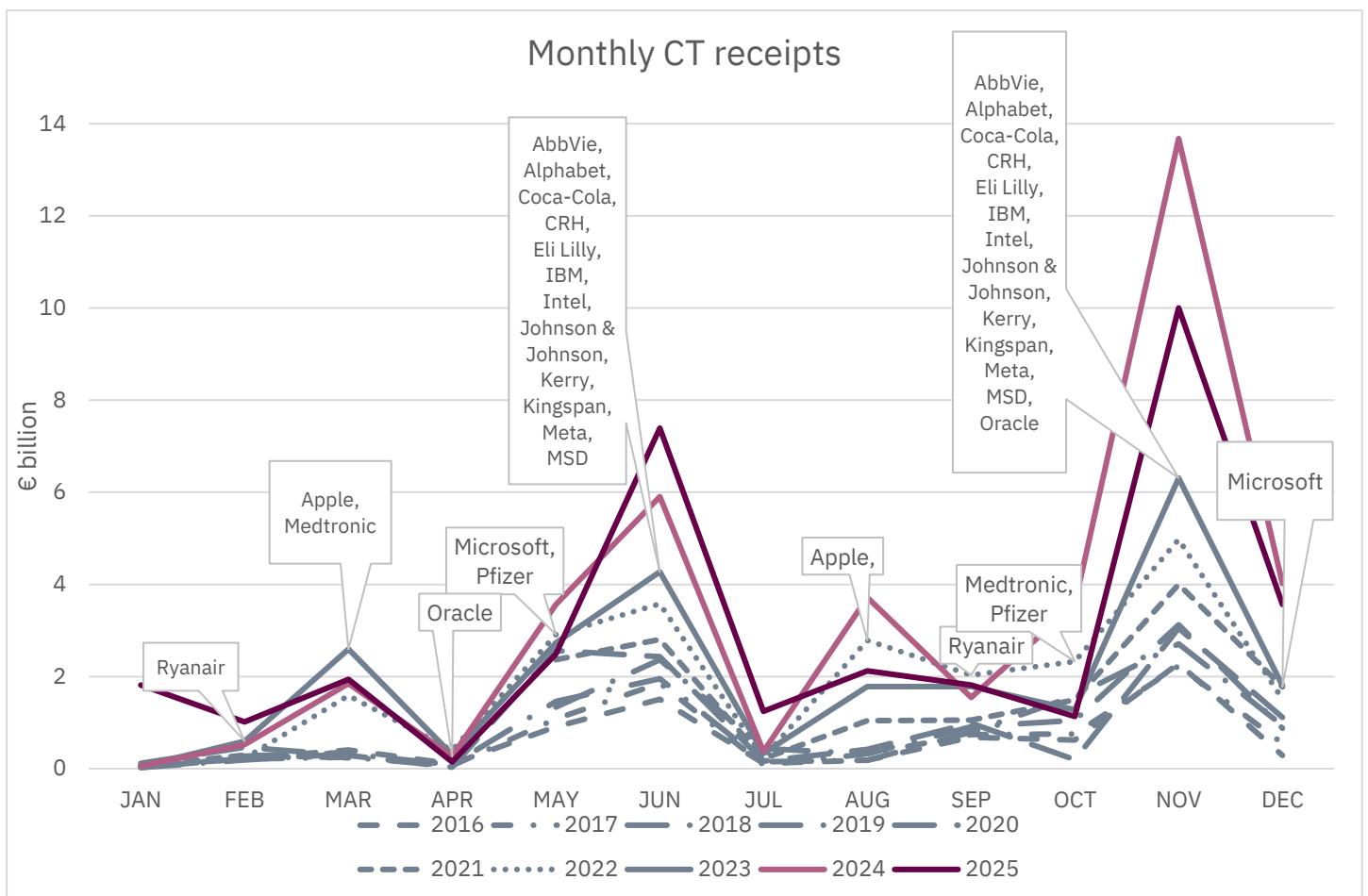
Table A3.1: Alternative items used where operating profit was unavailable

No.	Company	Line Item Used
1.	Aercap	Income before income taxes and income of investments accounted for under the equity method
2.	Bristol Myers Squibb	Earnings before income taxes
3.	Citigroup	Income from continuing operations before income taxes
4.	DCC	Mix of ‘group adjusted operating profit’ or ‘operating profit’ where available.
5.	Eaton Corp	Income before income taxes
6.	Eli Lilly	Mix of ‘income before income taxes’ or ‘operating income’ where available.
7.	IBM	Income from continuing operations before income taxes
8.	Johnson Controls	Income from continuing operations before income taxes
9.	Johnson & Johnson	Earnings before provision for taxes on income
10.	Kerry	Mix of ‘adjusted earnings before taxation’ or ‘operating profit’ where available.
11.	Merck (MSD)	Income before taxes
12.	Pfizer	Income from continuing operations before provision for taxes on income

Appendix 4: Corporation Tax Payment Schedule in Ireland

As shown in Figure A4.1, the impact of individual firms on CT receipts is particularly evident in Ireland’s volatile monthly tax revenue data. Dates for preliminary tax, due in the sixth and eleventh months of an accounting year for large taxpayers, are key drivers of CT receipts. Companies pay around 90% of their estimated tax due for the financial year in these two months. The third instalment is paid in the ninth month of the following accounting period. For example, a large Irish tax resident company with a December year-end would make preliminary corporation tax payments in June and November of the relevant accounting year. It would then have until the following September to file its tax return and pay the final outstanding amount. June and November are important months for CT revenue.^{155,156} However, some companies have financial years which do not align with the January-to-December calendar year.¹⁵⁷

Figure A4.1: Monthly CT receipts, 2016 to 2025, with corresponding estimated preliminary tax payment dates highlighted for an illustrative selection of Irish entities/branches (financial year months 6 and 11)



Data Sources: Monthly CT receipt data from Department of Finance [databank](#). For further information on large MNCs in Ireland see NTMA (2025) '[Investor Presentation July 2025](#)' p63 and Goodbody (2025) '[Irish Economy Health Check: Dodging bullets - Impact of Trump 2.0](#)' p14. Note that over several months in late 2024 and early 2025, Apple state aid case receipts were received (see the Department of Finance fiscal monitor [webpage](#)).

¹⁵⁵ Coffey (2024) '[Corporation Tax motors along - even if the state-aid payments muddy the waters](#)'.

¹⁵⁶ Coffey (2025) '[CT disappoints—but only relative to elevated expectations](#)'.

¹⁵⁷ See PBO (2024) '[An analysis of corporation tax revenue growth](#)' p12.

Forecasting Corporation Tax Revenue in Ireland

Appendix 5: Sample of Tax data used in the analysis (in USD Q3-2018 to Q2-2024)

Company	2018- Q3	2018- Q4	2019- Q1	2019- Q2	2019- Q3	2019- Q4	2020- Q1	2020- Q2	2020- Q3	2020- Q4	2021- Q1	2021- Q2	2021- Q3	2021- Q4	2022- Q1	2022- Q2	2022- Q3	2022- Q4	2023- Q1	2023- Q2	2023- Q3	2023- Q4	2024- Q1	2024- Q2
Apple	2,296	3,941	2,232	1,867	2,441	3,682	1,886	1,884	2,228	4,824	4,381	2,625	2,697	6,611	5,129	3,624	3,936	5,625	4,222	2,852	4,042	6,407	4,422	4,046
Microsoft	1,397	1,965	1,677	-591	2,008	2,436	2,091	2,220	2,231	2,874	1,779	2,947	19	3,750	3,462	3,747	4,016	3,914	4,374	4,646	4,993	4,656	4,788	5,214
Alphabet	891	1,124	1,489	2,200	1,560	33	921	1,318	2,112	3,462	3,353	3,460	4,128	3,760	2,498	3,012	2,323	3,523	3,154	3,535	1,508	3,725	4,653	3,932
Pfizer	66	-563	433	-915	3,047	-1,221	359	422	-347	-170	805	1,043	-331	249	1,172	1,570	356	230	715	-71	-964	-795	293	-134
Medtronic	103	235	99	110	100	-77	-340	-434	93	31	-59	200	64	176	106	110	112	959	146	362	400	402	135	196
Dell	-7	-100	12	-472	-4,616	-393	-325	-46	-599	521	289	49	133	864	-19	144	129	213	317	127	259	176	136	-400
Meta	775	1,089	1,053	2,216	1,238	1,820	959	953	287	1,836	2,006	2,119	1,371	2,417	1,443	1,499	1,181	1,497	1,598	1,505	2,437	2,791	1,814	1,641
Cisco	-211	360	521	571	1,498	760	656	670	670	507	710	728	726	677	630	757	601	805	642	745	513	804	527	349
Merck	707	826	205	615	440	428	619	396	380	99	276	503	695	85	554	538	330	495	825	637	870	-821	903	545
Citibank	1,471	1,001	1,275	1,373	1,079	703	576	52	815	1,116	2,332	1,155	1,193	771	941	1,182	879	640	1,531	1,090	1,203	-296	1,136	1,047
Oracle	275	441	343	126	345	499	505	580	344	530	-1,745	124	224	-249	521	435	108	403	322	-210	-45	217	464	639
Analog Devices	22	25	45	40	27	10	22	27	10	31	48	53	69	-232	43	96	99	112	112	110	-2	73	51	22
IBM	304	2,481	289	269	-151	324	-1,226	209	128	25	-51	227	188	407	-39	257	-1,287	443	124	419	159	474	-502	389
Trane Technologies	-1	121	43	123	113	46	51	84	90	72	48	123	97	66	61	137	105	73	73	170	158	98	106	206
Johnson Controls	-117	108	47	239	-627	65	13	-1	31	61	209	108	490	71	58	61	-203	14	49	-329	-57	-20	-153	174
Regeneron	41	-144	85	32	99	98	44	22	156	75	138	654	184	274	88	111	194	128	40	115	103	-12	-21	196
Eaton Corp	23	94	81	102	116	79	183	-7	78	77	79	114	483	74	86	119	112	129	123	153	187	141	179	201
Gilead Sciences	565	1,013	382	535	-333	-788	465	373	472	270	542	300	852	383	-164	368	646	398	316	549	146	236	-315	438
Aercap	39	28	37	50	42	39	43	38	-106	7	39	41	62	20	-278	50	64	0	66	76	111	39	94	76
Accenture	408	319	236	435	415	425	257	428	478	465	301	524	480	586	393	675	553	605	396	583	551	607	387	673
Ingersoll Rand	23	17	12	8	9	3	-67	78	13	-42	18	13	3	-48	32	42	30	45	48	61	60	71	54	46
Seagate Technology	18	14	20	-692	-2	18	18	-6	-2	11	10	15	7	13	5	5	-2	-5	33	7	37	15	33	25
Steris	18	9	25	15	22	29	25	19	28	25	25	-7	20	39	19	24	-17	37	8	34	34	41	37	35
Allegion	14	-6	15	22	19	17	12	14	13	12	14	17	-3	12	14	18	19	5	24	21	14	18	29	34
ICON plc	12	12	12	12	13	14	13	6	14	15	16	14	-4	15	13	14	21	11	14	10	18	-30	28	23
Johnson & Johnson	489	80	673	1,434	-106	208	713	314	847	-91	1,232	384	182	100	713	1,026	862	681	-669	1,618	908	694	459	1,062
Intel	744	440	573	545	729	1,163	953	830	765	1,631	545	684	35	571	1,548	-455	-1,207	-135	1,610	-2,289	-362	128	-282	-350
Coca Cola	555	-5	486	421	503	355	215	438	441	887	508	994	609	510	665	384	622	444	940	359	454	496	687	627
Salesforce	-68	23	-123	90	73	173	244	-52	-1,786	169	158	135	291	-169	-169	-57	113	265	131	127	225	263	199	334
Ebay	228	247	152	107	80	25	135	256	151	328	156	107	151	-268	-310	-191	16	158	161	113	355	303	97	102
AstraZeneca	71	-279	195	34	129	-37	185	223	202	162	46	214	-350	-290	165	-113	-720	-124	458	268	274	-62	620	469
Novartis	369	113	272	525	366	630	448	421	478	460	391	611	472	645	450	347	257	275	446	452	39	-261	441	595

Forecasting Corporation Tax Revenue in Ireland

Bristol Myers Squibb	255	357	264	337	-17	931	462	1,707	379	-424	501	492	605	-514	404	529	601	-166	503	-218	203	-88	392	-398	
Teva	-26	-139	9	179	11	-119	-59	-104	16	-22	62	98	76	-24	2	-900	107	154	-19	-16	-12	43	-52	630	
Ryanair	89	-20	72	22	97	-7	-87	-27	-4	-64	-15	-63	0	-42	-112	17	163	11	-61	85	221	-13	-62	44	
GSK	252	95	404	275	290	250	200	249	311	-24	356	281	339	-158	578	189	274	1	335	303	325	-24	347	241	
Kerry		61		46		64		35		63		44		69		49		71		50		62		54	
CRH		354		159		375		112		387		201		460		265		520	-14	379		416	144	-19	430
Kingspan		44		40		45		33		53		61		79		74		64		74		77		72	
Flutter		26		17		13		19		27		226		-54		79		17	-41	86		-11	86	15	53
Smurfit Westrock		131		133		83		116		113		127		150		213		155		198		73	54	76	55
Aptiv	66	42	33	31	38	30	10	347	-2	55	48	-219	25	0	21	16	59	25	34	30	-1,312	-680	76	51	
AIB		50		85		67		-230		22		20		-1		66		56		144		220		200	
BOI		-150		101		120		-107		-63		78		117		63		102		186		179		219	
DCC	18		54		20		54		24		60		33		74		32		70		36		55		
Stryker	-56	-1,411	68	85	115	211	97	-4	159	103	65	70	57	95	63	64	0	198	87	161	177	83	135	173	
Abbott	166	292	672	96	143	191	89	-11	189	230	250	159	393	338	429	334	323	287	244	261	235	201	211	305	
AbbVie	14	-547	88	66	117	273	88	46	187	-1,545	312	394	508	226	436	255	448	493	234	583	172	388	383	773	
Amgen	235	257	322	385	309	280	195	227	185	262	211	94	271	232	199	214	249	132	601	235	217	85	45	48	
ESB		-16		25		41		4		66		99		17		97		54		91		54		80	
Diageo		725		437		668		74		702		514		865		539		766		397		737		557	
Eli Lilly	248	-186	170	139	152	167	223	232	229	352	121	204	135	114	151	138	114	159	185	326	485	319	293	550	
Adobe	35	21	28	78	42	105	-36	-100	105	-1,053	172	270	206	235	277	314	320	341	351	355	340	325	348	357	
Associated British Foods	187		154		205		99		188		142		171		203		241		124		215		257		
Boston Scientific	24	-90	33	-9	-35	-4,002	12	-33	-72	96	-16	-37	64	26	45	85	57	256	131	156	105	1	115	98	
Kellanova	69	-25	72	74	91	84	94	109	65	55	109	144	91	129	112	97	74	-39	86	104	104	42	82	97	
United Health	953	959	875	941	936	990	1,094	2,115	1,000	764	1,364	1,196	1,099	919	1,369	1,466	1,562	1,307	1,558	1,572	1,654	1,184	1,222	1,244	
SAP	359	712	-37	262	492	644	342	481	489	922	322	428	390	591	392	339	334	436	294	402	532	654	-170	505	
Airbnb	-8	46	13	225.4	15	9	-16	-64	88	-105	6	11	17	18	11	4	56	25	13	26	56	-34	29	126	
Takeda	166	86	-190	411	596	523	-1,086	445	-83	167	-626	780	141	127	-367	389	20	-85	127	332	-321	-316	-294	257	

Sources: Various corporate quarterly or half-year reports or earnings releases.

Forecasting Corporation Tax Revenue in Ireland

Appendix 6: Sample of Operating Profit/similar data used in the analysis (in USD Q3-2018 to Q2-2024)

Company	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Apple	16,118	23,346	13,415	11,544	15,625	25,569	12,853	13,091	14,775	33,534	27,503	24,126	23,786	41,488	29,979	23,076	24,894	36,016	28,318	22,998	26,969	40,373	27,900	25,352
Microsoft	9,955	10,258	10,341	12,405	12,686	13,891	12,975	13,407	15,876	17,897	17,048	19,095	20,238	22,247	20,364	20,534	21,518	20,399	22,352	24,254	26,895	27,032	27,581	27,925
Alphabet	8,625	8,203	6,608	9,180	9,177	9,266	7,977	6,383	11,213	15,651	16,437	19,361	21,031	21,885	20,094	19,453	17,135	18,160	17,415	21,838	21,343	23,697	25,472	27,425
Pfizer	4,177	-946	4,323	4,141	10,727	-2,264	2,824	3,026	570	178	5,683	6,609	7,836	3,827	9,050	11,447	9,001	5,231	6,270	2,269	-3,352	-4,129	3,421	-103
Medtronic	1,236	1,544	1,542	1,946	1,485	1,351	1,639	317	673	930	1,277	1,607	859	1,563	1,659	1,670	1,125	1,404	1,392	1,565	1,268	1,340	1,483	1,053
Dell	-13	-356	331	550	519	836	717	702	1,136	1,129	2,177	1,375	1,372	1,046	1,609	1,550	1,270	1,762	1,189	1,069	1,165	1,486	1,547	965
Meta	5,781	7,820	3,317	4,626	7,185	8,858	5,893	5,963	8,040	12,775	11,378	12,367	10,423	12,585	8,524	8,358	5,664	6,399	7,227	9,392	13,748	16,384	13,818	14,847
Cisco	3,346	3,805	3,211	3,513	3,690	3,579	3,380	3,414	3,247	2,570	3,223	3,465	3,575	3,438	3,487	3,610	3,434	3,540	3,292	3,946	4,253	4,276	3,096	2,191
Merck	2,665	2,604	3,067	3,259	2,347	2,792	3,838	2,741	2,706	-1,993	3,462	1,717	5,266	3,909	4,861	4,487	3,583	3,513	3,650	-5,335	5,620	-821	5,670	6,006
Citibank	6,104	5,306	6,012	6,165	6,022	5,702	3,110	1,109	4,076	5,441	10,309	7,348	5,862	3,950	5,266	5,971	4,394	3,176	6,183	4,042	4,788	-2,103	4,544	4,310
Oracle	2,778	3,101	3,399	4,257	2,877	3,183	3,528	4,309	3,211	3,583	3,878	4,541	3,427	-824	3,822	4,503	2,623	3,071	3,260	4,140	3,296	3,622	3,750	4,686
Analog Devices	489	513	456	470	447	338	273	344	419	462	464	520	610	99	365	918	893	1,102	1,131	1,128	929	634	586	386
IBM	2,996	4,434	1,883	2,768	1,522	3,993	-49	1,571	1,827	1,289	905	1,552	1,319	2,869	623	1,722	-4,501	3,312	1,058	2,000	1,873	3,759	1,074	2,219
Trane Technologies	587	447	319	651	623	330	154	424	567	388	353	651	583	436	388	711	740	581	457	885	864	688	634	1,034
Johnson Controls	515	244	321	464	27	256	249	-1	521	433	606	108	806	490	110	504	606	170	223	793	524	320	-471	1,025
Regeneron	627	718	480	316	739	676	700	656	1,053	1,167	1,113	3,347	1,847	2,640	1,259	1,110	1,224	1,147	947	1,017	1,111	973	751	1,070
Eaton Corp	439	726	603	738	718	532	621	47	525	553	538	620	1,113	625	619	720	720	851	762	898	1,079	1,088	1,001	1,195
Gilead Sciences	2,623	1,144	2,237	2,430	-1,473	1,093	2,402	-2,983	2,001	2,651	2,890	2,246	3,842	940	197	2,029	2,837	2,267	1,705	1,665	2,623	1,612	-4,322	2,644
Aercap	301	259	281	382	326	351	322	284	-953	33	266	289	501	92	-2,280	357	461	459	468	538	1,179	1,087	659	492
Accenture	1,470	1,629	1,387	1,718	1,571	1,767	1,489	1,713	1,545	1,891	1,654	2,119	1,959	2,434	2,062	2,603	2,268	2,593	1,945	2,359	1,913	2,565	2,046	2,631
Ingersoll Rand	118	134	80	75	73	48	-76	-45	69	130	150	140	164	140	157	197	190	273	240	272	318	333	293	272
Seagate Tech.	503	416	236	332	273	384	376	267	251	348	386	507	586	580	429	360	107	-160	-315	26	-129	124	143	314
Steris	107	70	141	196	127	142	141	116	141	147	158	14	117	203	92	-158	-306	191	225	189	186	226	220	186
Allegion	142	141	108	146	168	143	29	97	160	118	131	145	138	115	117	147	163	159	171	185	193	160	172	209
ICON plc	98	102	102	106	110	115	106	57	108	120	116	113	5	145	170	178	244	203	217	209	264	266	285	230
Johnson & Johnson	4,423	3,122	4,422	7,041	1,647	4,218	6,509	3,940	4,401	1,647	7,429	6,662	3,849	4,836	5,862	5,840	5,172	4,201	-737	6,762	5,217	4,826	3,714	5,748
Intel	7,349	6,224	4,174	4,617	6,447	6,797	7,038	5,697	5,059	5,884	3,694	5,546	5,227	4,989	4,341	-700	-175	-1,132	-1,468	-1,016	-8	2,585	-1,069	-1,964
Coca Cola	2,614	1,636	2,336	2,988	2,499	2,164	2,380	1,981	2,298	2,338	2,722	3,016	2,898	1,672	3,405	2,341	3,088	2,075	3,367	2,401	3,270	2,273	2,141	2,632
Salesforce	115	92	137	210	58	65	-36	-140	178	224	193	354	332	38	-176	20	193	460	357	412	1,476	1,501	1,622	1,709
Ebay	556	681	609	561	532	478	565	764	662	677	842	732	662	688	692	525	568	565	558	518	455	410	631	549

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AstraZeneca	851	1,077	1,097	493	757	577	1,220	1,284	1,171	1,487	1,895	1,127	-1,674	-292	878	539	1,245	1,094	2,549	2,456	1,954	1,234	3,115	2,746
Novartis	2,239	1,362	2,242	2,663	2,358	1,823	2,744	2,352	2,412	2,644	2,415	3,479	3,233	2,562	2,852	2,228	1,826	1,949	2,856	2,920	1,762	2,582	3,373	4,014
Bristol Myers Squibb	2,167	1,547	1,979	1,776	1,349	-129	-304	1,627	2,257	-10,451	2,530	1,553	2,157	1,858	1,687	1,958	2,209	1,859	2,770	1,859	2,137	1,674	-11,516	1,286
Teva	16	-3,164	134	-644	-81	148	191	173	-4,342	406	434	582	623	78	-713	-949	419	-855	2	-646	355	755	-218	-5
Ryanair	1,086	-78	1,153	309	1,126	101	1,243	-206	13	-396	-1,012	-367	299	-134	-381	255	1,285	155	1,548	775	1,855	-20	2,237	394
GSK	2,490	1,999	1,859	1,907	2,646	2,449	2,578	3,536	2,401	1,401	2,320	1,783	1,902	664	3,759	1,359	1,401	2,192	2,531	2,680	2,467	711	1,889	2,078
Kerry		487		374		514		292		509		369		540		391		546		395		542		399
CRH		1,826		796		1,997		764		1,499		1,025		2,306		1,385		2,509	2	1,613	1,788	783	28	1,829
Kingspan		273		248		284		208		349		382		475		443		384		449		455		430
Flutter		149		113		78		85		47		225		-306		7		-76	-15	222	-137	-619	124	369
Smurfit Westrock		623		630		362		496		521		575		692		918		608		805	354	181	307	244
Aptiv	323	355	297	335	320	324	1,619	-311	364	446	429	285	215	260	256	97	470	440	348	410	446	355	419	441
AIB		574		482		64		-1,007		-38		344		375		582		315		1,064		1,541		1,383
BOI		410		337		369		-912		70		487		941		361		694		1,096		981		1,149
DCC	185		415		200		425		228		488		270		528		261		527		313		447	
Stryker	576	698	528	613	628	944	635	-20	859	749	459	732	574	819	447	772	808	814	735	965	931	1,257	972	1,051
Abbott	995	1,165	739	1,206	1,198	1,389	758	672	1,495	2,432	2,109	1,392	2,546	2,378	2,912	2,376	1,770	1,304	1,509	1,542	1,647	1,780	1,386	1,669
AbbVie	3,159	-2,441	3,010	3,400	2,617	3,956	3,603	752	3,255	3,753	4,103	4,441	4,306	5,074	4,717	3,295	4,603	5,502	2,768	4,513	2,281	3,195	2,798	3,998
Amgen	2,323	2,382	2,472	2,678	2,476	2,048	2,355	2,323	2,453	2,008	2,129	828	2,378	2,304	2,500	2,176	2,660	2,230	1,921	2,684	2,021	1,271	991	1,909
ESB		82		332		326		80		350		537		377		567		333		731		481		482
Diageo		3,147		2,085		3,105		-412		2,925		2,072		3,741		2,165		3,731		901		3,317		2,684
Eli Lilly	1,341	939	731	1,466	1,406	1,400	1,680	1,644	1,437	1,992	1,476	1,594	1,245	1,917	2,054	1,091	1,566	1,836	1,530	2,089	427	2387.8	2536.1	3517.2
Adobe	719	721	695	750	854	970	937	1,016	1,069	1,215	1,454	1,406	1,441	1,501	1,580	1,529	1,484	1,505	1,586	1,624	1,697	1,743	907	1,885
Associated British Foods	946		695		922		447		596		441		673		921		579		805		912		1,181	
Boston Scientific	388	319	541	384	383	210	146	-71	-205	-8	370	262	387	180	466	423	358	402	552	514	693	584	675	520
Kellanova	396	326	381	397	263	360	459	506	411	385	472	504	447	329	517	415	368	335	440	509	482	328	393	493
United Health	4,590	4,497	4,832	4,744	5,014	5,095	4,996	9,241	4,651	3,517	6,739	5,978	5,712	5,541	6,950	7,132	7,462	6,891	8,086	8,057	8,526	7,689	7,931	7,875
SAP	1,438	2,740	-154	929	1,866	2,327	1,334	1,413	1,723	3,167	1,157	1,186	1,472	1,674	1,651	1,129	1,568	1,742	862	1,479	1,876	2,046	-854	1,316
Airbnb	321	-178	-306	-100	233	-328	-325	-583	852	-3,100	-447	-51	1,203	76	-5	369	1,203	235	-5	523	1,496	-496	101	497
Takeda	656	997	618	411	596	492	-570	1,556	455	1,370	1,420	2,273	885	1,025	-14	1,161	755	1,039	670	1,228	-330	744	-67	1,034

Sources: Various corporate quarterly or half-year reports or earnings releases.

Séanadh

Is í an Oifig Buiséid Pharlaiminteach (OBP) a d'ullmhaigh an doiciméad seo mar áis do Chomhaltaí Thithe an Oireachtais ina gcuid dualgas parlaiminteach. Ní bheartaítear é a bheith uileghabhálach ná críochnúil. Féadfaidh an OBP aon fhaisnéis atá ann a bhaint as nó a leasú aon tráth gan fógra roimh ré. Níl an OBP freagrach as aon tagairtí d'aon fhaisnéis atá á cothabháil ag tríú páirtithe nó nasc chuig aon fhaisnéis den sórt sin ná as ábhar aon fhaisnéise den sórt sin. Tá baill foirne an OBP ar fáil chun ábhar na bpáipéar seo a phlé le Comhaltaí agus lena gcuid foirne ach ní féidir leo dul i mbun plé leis an mórfhobal nó le heagraíochtaí seachtracha.

Is de chineál ginearálta í an Fhaisnéis. Baineann éiginnteacht le ráitis réamhbhreathnaitheacha agus d'fhéadfadh go dtiocfaidh nithe suntasacha chun cinn mar thoradh ar an bhFaisnéis. Ní sholáthraítear ráiteas cinntitheach leis an bhFaisnéis i ndáil le haon saincheist ar leith nó i ndáil le himthoisc phearsanta. Ní comhairle atá san Fhaisnéis. Ní mór a dheimhniú duit féin go bhfuil an Fhaisnéis a sholáthraímidne, an Oifig Buiséid Pharlaiminteach agus Coimisiún an Oireachtais (lena n-áirítear seirbhísigh, gníomhairí agus conraitheoirí na hOifige agus an Choimisiúin) oiriúnach agus iontaofa. Ní ghlacaimid aon fhreagracht as cruinneas ná oiriúnacht, ná eile, na Faisnéise agus ní thugaimid aon ráthaíocht ná aon ghealltanas ná aon bharánta i leith an chéanna; ná go mbeidh ár leathanaigh ghréasáin nó an Fhaisnéis nó ábhar eile saor ó earráidí, saor ó víris nó saor ó shárú. Ní ghlacaimid aon dliteanas (lena n-áirítear i leith éilimh maoinne intleachtúla) a eascróidh as aon ábhar tríú páirtí nó aon suíomh gréasáin tríú páirtí a gcuirfimid nasc ar fáil chuige nó dá ndéanfimid tagairt. Ní ghlactar le haon dliteanas ar bith, a mhéid is mó a cheadaítear faoin dlí is infheidhme nó (i) as aon iontaoibh a chuirfear san Fhaisnéis nó san ábhar ar ár leathanaigh ghréasáin nó (ii) as aon chaillteanas nó damáiste a eascróidh as an úsáid a bhainfidh tú as na leathanaigh ghréasáin sin nó i dtaca leis an úsáid sin. Féach ár [bhFógra Séanta cuimsitheach anseo](#). I gcás aon easaontacht a bheith idir an Séanadh seo agus ár bhFógra Séanta cuimsitheach, is ag an gceann deireanach a bheidh an forlámhas.

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