

FISCAL MONITOR

(Incorporating the Exchequer Statement)

FEBRUARY 2017



PUBLIC FINANCES



An Roinn Airgeadais
Department of Finance

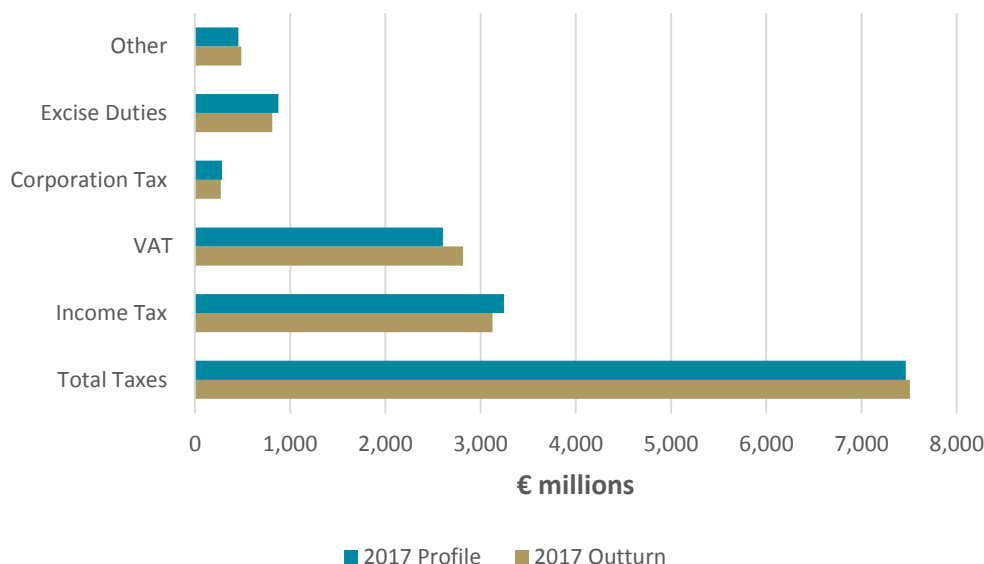
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Summary

- **An Exchequer surplus of €587 million was recorded to end February 2017.** This compares to a surplus of €310 million in the same period last year. The €277 million year-on-year improvement is primarily due to increased tax receipts.
- February Tax revenues were up 1.6% (€44 million) against profile, which represents a 0.8% (€21 million) increase when compared to the corresponding month in 2016. In cumulative terms, tax receipts were 0.6% ahead of target, which equates to an annual increase of 4.1% or €294 million.
- Overall, total net voted expenditure to end-February 2017, at €7,012 million, was up 6.9% or €451 million in year-on-year terms.
- Combined receipts from non-tax revenue and capital receipts were down 28.6% (€411 million) year-on-year, while non-voted expenditure was down 47.4% or €845 million, driven primarily by the absence of short-term loans to the Social Insurance Fund in the year-to-date.

Figure 1. End-February 2017 Tax Performance vs Profile



Revenue

Tax revenues of €2,740 were recorded in February, which represents a 1.6% or €44 million surplus against target. As a result, cumulative tax revenues at end-February, were up 4.1% or €294 million in year-on-year terms, which equates to a marginal over performance against target of 0.6% or €44 million. Combined non-tax revenue and capital resources were €1,029 million, bringing total Exchequer revenues to €8,538 million. This represents an annual decrease of 1.4% (€117 million). This is driven primarily by the absence of short term loans to the Social Insurance Fund in the year to date, and their corresponding repayments.

DIRECT TAXES

- **Income Tax** receipts of €1,482 million were collected in February, which represents a 6.0% (€95 million) shortfall against target. On cumulative basis, receipts were more or less flat, (down 0.4% or €14 million) when compared to same period last year.
- **Corporation Tax** receipts of €208 were recorded in February, closing the month 6.0% (€13 million) below profile. Cumulative receipts at end-February were up 9.8% (€24 million) in year-on-year terms.

INDIRECT TAXES

- February is a non-VAT due month with €503 million received. Looking at the position in the year-to-date, receipts are now up 16.9% (€407 million) in annual terms, which equates to an 8.1% surplus against profile. Contributing factors to the over-performance are lower-than-expected repayments and an increase in VAT MOSS receipts.
- €345 million was collected in **Excise Duties** in February, a shortfall of 15.7% (€64 million) against target. As a result, cumulative receipts at end-February were down 14.3% (€135 million), year-on-year. This is mainly due to a base effect arising from the front-loading of tobacco stock last year in advance of the anticipated implementation of plain packaging and to a lesser extent, a reduction in VRT receipts.

CAPITAL TAXES

- **Local Property Tax** receipts amounted to €28 million in February, up 25.2% or €6 million against the monthly target. In cumulative terms, receipts are now up 5.4% (€6 million) against profile.
- **Stamp Duty** receipts under-performed in February, finishing the month €24 million below target. Turning to the cumulative position, receipts are marginally up, 0.7% (€1 million) in year-on-year terms.

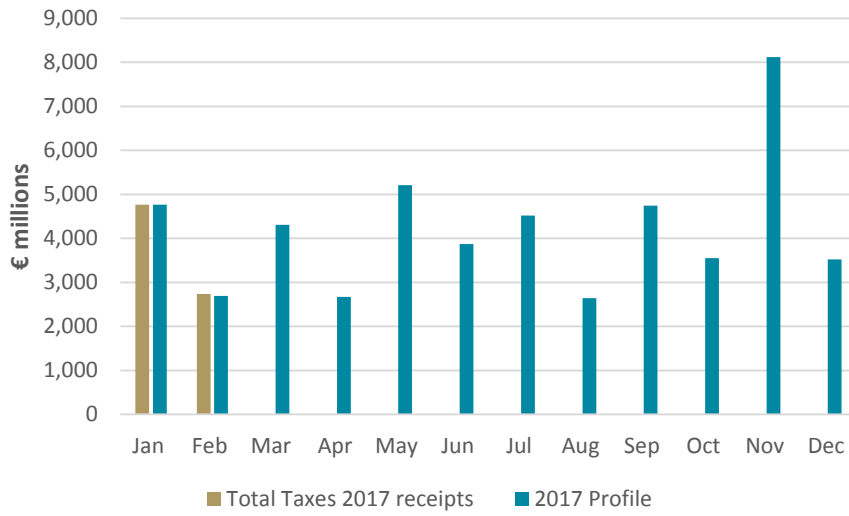
- €58 million was recorded in **Capital Gains Tax** receipts in February, down 9% (€6 million) against target. Looking at the position in the year to date, receipts are now 6.6% below profile.
- **Capital Acquisitions Tax** receipts of €10 million were collected in February. As a result total receipts in the year-to-date are up €3 million in annual terms.

OTHER TAXES

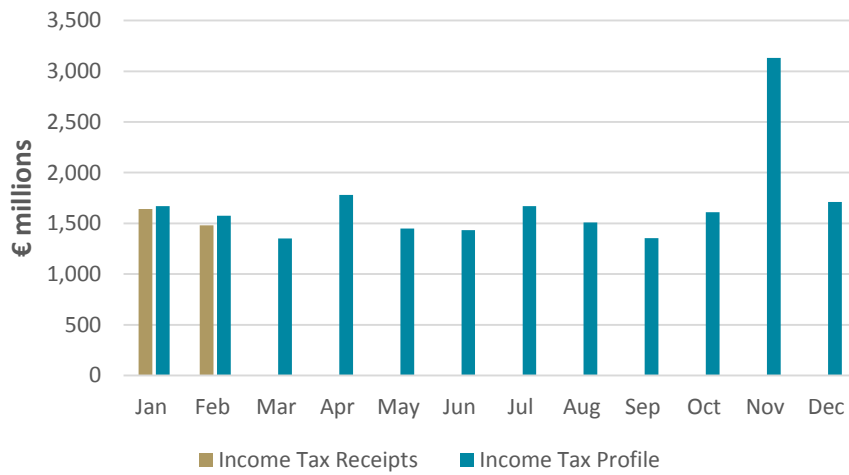
- **Customs** receipts of €26 million were collected in February 2017, which represents a year-on-year increase of 5.1%.

Figure 2. Tax Receipts vs Profile

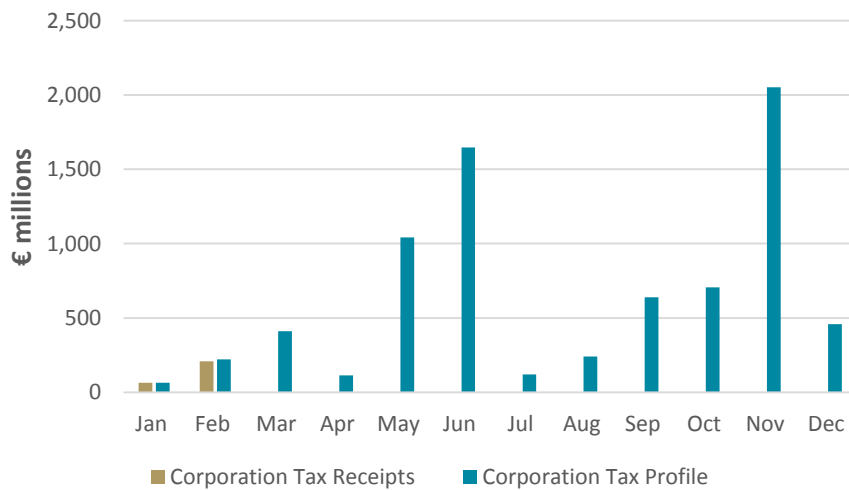
a. Total Exchequer Tax Receipts vs Profile



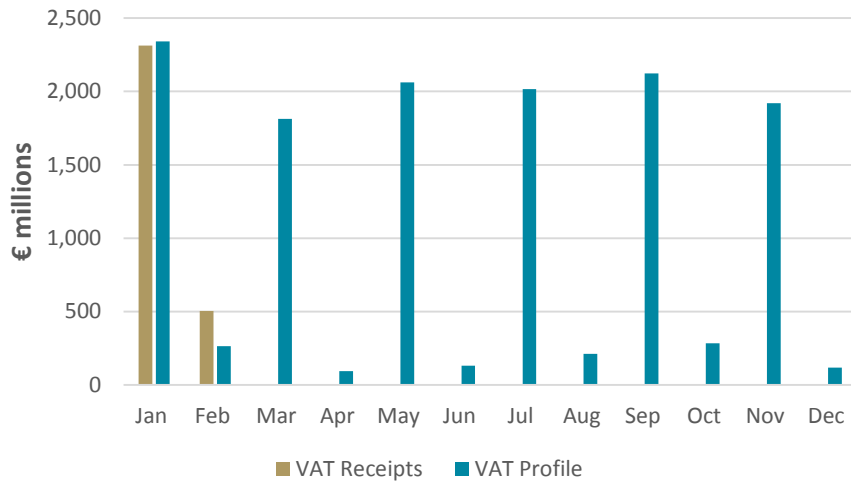
b. Income Tax Receipts vs Profile



c. Corporation Tax Receipts vs Profile

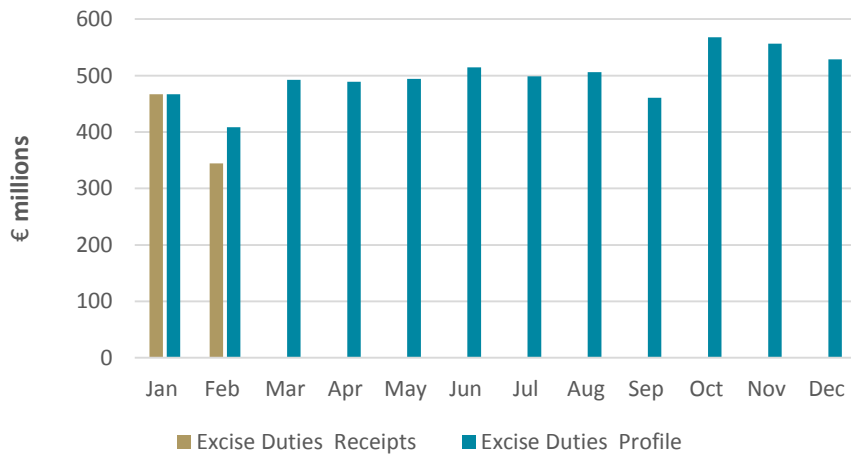


d. VAT Receipts vs Profile

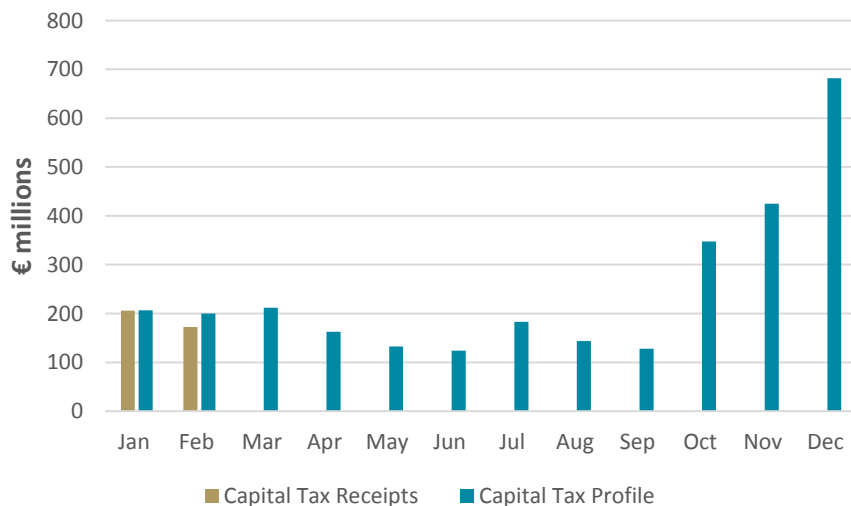


e. Excise Duty vs Profile

e. Excise Duty Receipts vs Profile



f. Capital Tax Receipts vs Profile



NON-TAX REVENUE

- **Non-tax revenue** of €65 million at end-February 2017, was down 28.3% (€26 million) off a small base when compared to the same period last year.

CAPITAL RECEIPTS

- **Capital receipts** at end-February 2017 of €964 million, were down 28.6% (€385 million) year-on-year. This reduction was driven by the fact that there was no repayments from the Social Insurance Fund this year as there was no requirement, in the year-to-date, for any short-term cash flows loans to the Social Insurance Fund.

Expenditure

Exchequer expenditure to end-February totalled €7,951 million, consisting of net-voted and non-voted expenditure of €7,012 million and €939 million respectively.

TOTAL NET VOTED EXPENDITURE

- **Total net voted** expenditure at €7,012 million, was 1.2% or €86 million below profile but up 6.9% or €451 million in year-on-year terms.

NET VOTED CURRENT EXPENDITURE

- **Net voted current** expenditure at €6,580 million to end-February, was 1.1% or €75 million below profile but €306 million (4.9%) higher in year-on-year terms.

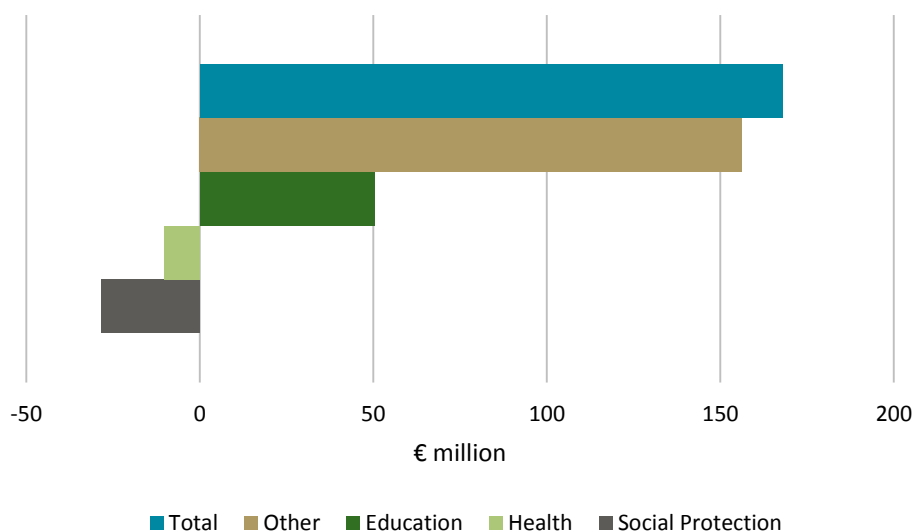
NET VOTED CAPITAL EXPENDITURE

- **Net voted capital** expenditure at end-February amounted to €431 million, which was €12 million (2.6%) below profile. This represents a year-on-year increase of €145 million or 50.5%. Given the irregular nature of capital expenditure, annual comparisons are not especially helpful, particularly in the early months of the year.

TOTAL GROSS VOTED EXPENDITURE

- **Total gross voted** expenditure of €8,665 million to end-February was €94 million (1.1%) below profile, with gross voted current expenditure €96 million (1.2%) below expectations and gross voted capital expenditure €2 million (0.4%) above profile. In year-on-year terms, gross voted current expenditure was up €168 million (2.1%) while gross capital expenditure was up €158 million (55.2%).

Figure 3. End February Gross Voted Current Expenditure year-on-year



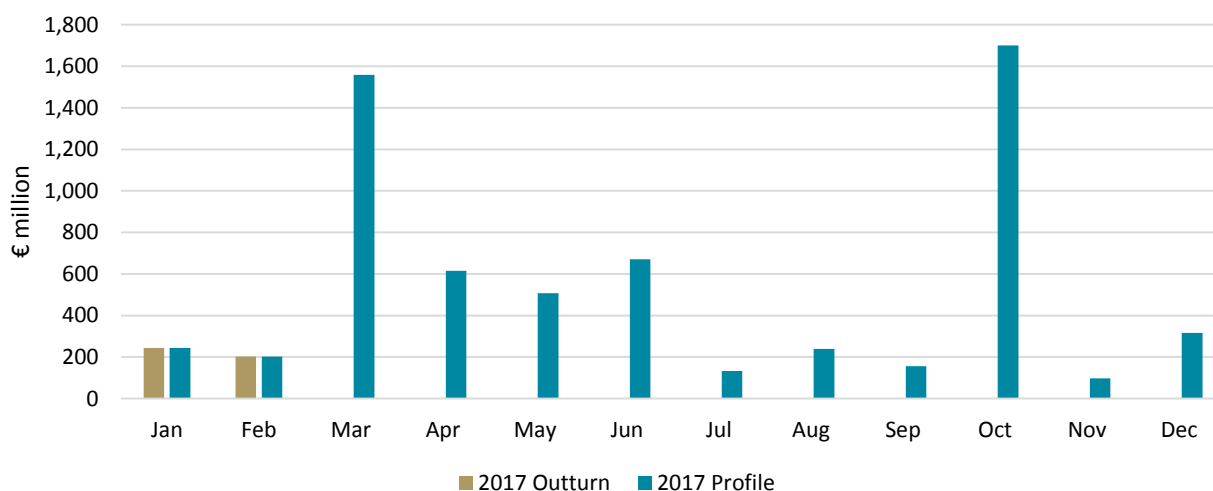
NON-VOTED EXPENDITURE

- **Non-voted capital expenditure** in the year to date amounted to €1.5 million. This is significantly down in year-on-year terms, mainly due to the base effects arising from the fact that there was no requirement in the year-to-date for any short-term cash flow loans to the Social Insurance Fund.
- **Non-voted current expenditure**, excluding debt servicing costs, stood at €492 million, down 0.9% or €4 million in year-on-year terms.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-February were €446 million, a marginal year-on-year increase of €23 million or 5.5%.

Figure 4. Debt Servicing Costs vs Profile



APPENDIX I: STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended February 2017

| | | 1 January 2016 to 29 February 2016 | 1 January 2017 to 28 February 2017 |
|--|--------|--|--|
| Receipts and Expenditure - Current | | €000 | €000 |
| Receipts | | | |
| Tax Revenue | Note 1 | 7,215,087 | 7,508,930 |
| Non-Tax Revenue | Note 2 | 91,141 | 65,319 |
| Total | | 7306,228 | 7,574,248 |
| Expenditure | | | |
| Voted (Departmental Expenditure Voted Annually by the Dail) | Note 4 | (6,274,594) | (6,580,518) |
| Non-Voted Non-discretionary Expenditure charged directly on the Central Fund | | | |
| Other Non-Voted Current Expenditure | Note 5 | (919,111) | (937,973) |
| Total | | (7,193,705) | (7,518,491) |
| Surplus / (Deficit) on Current Account | | 112,523 | 55,758 |
| Receipts and Expenditure - Capital | | | |
| Receipts | | | |
| Other Capital Receipts | Note 3 | 1,349,353 | 963,885 |
| Total | | 1,349,353 | 963,885 |
| Expenditure | | | |
| Voted (Departmental Expenditure Voted Annually by the Dail) | Note 4 | (286,564) | (431,205) |
| Non-Voted (Expenditure charged under particular legislation) | Note 6 | (865,660) | (1,510) |
| Total | | (1,152,224) | (432,715) |
| Surplus / (Deficit) on Capital Account | | 197,129 | 531,170 |
| Exchequer Surplus / (Deficit) | | 309,652 | 586,928 |
| Source and Application of Funds | | | |
| Total (Borrowing) / Repayment | Note 7 | (7,786,261) | (6,184,761) |
| Total Increase / (Decrease) in Exchequer Deposits and Other Balances | Note 8 | 8,095,913 | 6,771,689 |
| Exchequer Surplus / (Deficit) | | 309,652 | 586,928 |

APPENDIX I (contd.): STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended February 2017

| Note 1 Tax Revenue | | 2016 | 2017 |
|---------------------------|------------------------------|------------------|------------------|
| | | €000 | €000 |
| Tax Head | Customs | 45,184 | 47,492 |
| | Excise Duty | 946,435 | 811,531 |
| | Capital Gains Tax | 99,761 | 81,550 |
| | Capital Acquisitions Tax | 24,101 | 26,903 |
| | Stamps | 159,079 | 160,125 |
| | Income Tax | 3,137,361 | 3,123,531 |
| | Corporation Tax | 247,874 | 272,189 |
| | Value Added Tax | 2,408,568 | 2,815,865 |
| | Training and Employment Levy | 37 | 25 |
| | Local Property Tax | 91,844 | 110,173 |
| | Unallocated Tax Receipts | 54,843 | 59,546 |
| | Total | 7,215,087 | 7,508,930 |

| Note 2 Non-Tax Revenue | | 2016 | 2017 |
|-------------------------------|--|---------------|--------|
| | | €000 | €000 |
| Surplus Incomes / Royalties | National Lottery Surplus | 40,972 | 40,640 |
| | Income from Credit Inst (Eligible Liabilities Guarantee) | 10,114 | 4,565 |
| Interest on Loans | Local Loans Fund | 0 | 26 |
| | Other Advances | 392 | 179 |
| Other Receipts | Property Registration Authority Fees | 9,700 | 10,800 |
| | Motoring Fines | 629 | 0 |
| | Other Receipts collected by Departments etc. | 25,183 | 7,305 |
| | Miscellaneous | 1,505 | 239 |
| | Pension Levy | 2,610 | 1,531 |
| | Public Service Pension Payments | 36 | 35 |
| Total | 91,141 | 65,319 | |

| Note 3 Capital Receipts | | 2016 | 2017 |
|--------------------------------|--|----------------|---------|
| | | €000 | €000 |
| EU Receipts | European Regional Development Fund | 0 | 585 |
| Loan Repayments | Local Loans | 5 | 277 |
| | FEOGA Intervention | 599,000 | 770,000 |
| | Repayment of Loans to Social Insurance Fund | 680,000 | 0 |
| | Repayment of advances to supply account section 3 Appropriation Act 2013 | 67,675 | 180,500 |
| Other Capital Receipts | Miscellaneous Capital Receipts | 2,673 | 3,143 |
| | IBRC Payment | 0 | 9,381 |
| Total | 1,349,353 | 963,885 | |

APPENDIX I (contd.): STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended February 2017

| Note 4 Voted Departmental Expenditure (Current and Capital) | | 2016 | 2017 |
|--|--|--------------------|--------------------|
| | | €000 | €000 |
| Vote Group | Agriculture, Fisheries and Food | (30,255) | (178,309) |
| | Arts, Heritage and the Gaeltacht | (45,051) | (32,260) |
| | Communications, Energy and Natural Resources | (15,432) | (50,252) |
| | Defence | (119,083) | (125,116) |
| | Education and Skills | (1,208,834) | (1,310,442) |
| | Jobs, Enterprise and Innovation | (77,588) | (76,273) |
| | Environment, Community and Local Government | (52,869) | (255,548) |
| | Finance Group | (62,095) | (60,765) |
| | Foreign Affairs and Trade | (93,534) | (51,490) |
| | Health | (2,331,665) | (2,308,667) |
| | Justice Group | (307,907) | (329,330) |
| | Social Protection | (1,765,590) | (1,714,204) |
| | Taoiseach's Group (incl Legal Votes) | (26,613) | (29,486) |
| | Transport, Tourism and Sport | (141,092) | (175,548) |
| | Public Expenditure and Reform | (96,946) | (108,474) |
| | Children and Youth Affairs | (186,604) | (205,559) |
| | Total | (6,561,158) | (7,011,723) |

| Note 5 Non-Voted Current Expenditure | | 2016 | 2017 |
|---|--|------------------|------------------|
| | | €000 | €000 |
| Service of National Debt | Interest | (406,915) | (407,819) |
| | Other Debt Management Expenses | (15,306) | (37,728) |
| Other Non-Voted Expenditure | Contribution to EU Budget | (354,177) | (342,347) |
| | Election Postal Charges | (55) | 0 |
| | Election Expenses | (9,648) | (212) |
| | Payments to Political Parties under the Electoral Acts | (3,092) | (2,929) |
| | Salaries, Pensions and Allowances | (6,072) | (6,409) |
| | Oireachtas Commission | (15,364) | (16,232) |
| | IDA & ADF - Payments under Development Banks Acts, 2005 | (23,490) | (24,570) |
| | Miscellaneous | (11) | (11) |
| | Post & Telecommunications Services Act 1983, Section 46 | (34) | (33) |
| | Pensions Insolvency Payment (Amendment) Scheme 2011 | (967) | (884) |
| | Irish Fiscal Advisory Council | (180) | 0 |
| | Payments under Credit Institutions (Financial Support) Act 2008 | (242) | 0 |
| | Transfer of Local Property Tax Receipts to Local Government Fund | (83,155) | (98,239) |
| | Payments to DSP under S48B of Pensions Act 1990 | (402) | (560) |
| | Total | (919,111) | (937,973) |

| Note 6 Non-Voted Capital Expenditure | | 2016 | 2017 |
|---|--------------------------------|------------------|----------------|
| | | €000 | €000 |
| Loans | Loans to Social Insurance Fund | (680,000) | 0 |
| Share Capital in Companies | Shares in Irish Water | (184,000) | 0 |
| Investment in International Bodies | Development Bank Acts, 2005 | (1,660) | (1,510) |
| | Total | (865,660) | (1,510) |

APPENDIX I (contd.): STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended February 2017

| Note 7 Source and Application of Funds - (Borrowing) / Repayments | 2016 | 2017 |
|--|-------------|-------------|
| | €000 | €000 |
| Borrowing from Min. Funds | 60,068 | 42,083 |
| EU-IMF Financial Assistance Programme | 4,666 | (3,945) |
| Irish Government Bonds | (3,495,806) | (4,737,436) |
| Short Term Paper | (4,233,713) | (1,427,881) |
| State Saving Schemes | (121,477) | (57,583) |
| Total | (7,786,261) | (6,184,761) |

| Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances | 2016 | 2017 |
|--|-----------|-----------|
| | €000 | €000 |
| Inc/(Dec) in Exchequer Balance | 8,819,007 | 6,749,182 |
| Inc/(Dec) in Deposits, Notes & Treasury Bills | (723,094) | 22,507 |
| Total | 8,095,913 | 6,771,689 |

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-FEBRUARY 2017

| €m | End-February 2017 Outturn | End-February 2017 Profile | Outturn v Profile €m | Outturn v Profile % | End-February 2016 Outturn | Y-on-Y €m | Y-on-Y % |
|---|---------------------------|---------------------------|----------------------|---------------------|---------------------------|-------------|---------------|
| REVENUE | | | | | | | |
| 1. Tax Revenue and Appropriations-in-Aid (A-in-As) | 9,163 | 9,127 | 36 | 0.4% | 8,993 | 170 | 1.9% |
| - Tax Revenue | 7,509 | 7,466 | 44 | 0.6% | 7,215 | 294 | 4.1% |
| Income tax | 3,124 | 3,246 | -123 | -3.8% | 3,137 | -14 | -0.4% |
| VAT | 2,816 | 2,604 | 212 | 8.1% | 2,409 | 407 | 16.9% |
| Excise duties | 812 | 876 | -64 | -7.3% | 946 | -135 | -14.3% |
| Corporation tax | 272 | 286 | -13 | -4.7% | 248 | 24 | 9.8% |
| Stamp duties | 160 | 184 | -24 | -12.9% | 159 | 1 | 0.7% |
| Local Property tax | 110 | 105 | 6 | 5.4% | 92 | 18 | 20.0% |
| Customs | 47 | 48 | 0 | -0.6% | 45 | 2 | 5.1% |
| Capital gains tax | 82 | 87 | -6 | -6.6% | 100 | -18 | -18.3% |
| Capital acquisitions tax | 27 | 30 | -3 | -11.7% | 24 | 3 | 11.6% |
| Other | 60 | 0 | 60 | n/a | 55 | 5 | 8.5% |
| - A-in-As | 1,654 | 1,661 | -8 | -0.5% | 1,778 | -124 | -7.0% |
| Fund receipts (PRS) - see memo items | 1,343 | 1,342 | 2 | 0.1% | 1,323 | 21 | 1.6% |
| Fund receipts (NTF) - see memo items | 44 | 44 | -1 | -1.4% | 54 | -10 | -19.4% |
| Other A-in-As (inc. Departmental Balances) | 267 | 275 | -9 | -3.2% | 401 | -135 | -33.5% |
| 2. Other Revenues | 69 | 69 | 0 | 0.0% | 94 | -25 | -26.4% |
| - Non-tax Revenue | 65 | 65 | 0 | 0.0% | 91 | -26 | -28.3% |
| Bank guarantee fees | 5 | 5 | 0 | 0.0% | 10 | -6 | -54.9% |
| National Lottery | 41 | 41 | 0 | 0.0% | 41 | 0 | -0.8% |
| Other | 20 | 20 | 0 | 0.0% | 40 | -20 | -49.8% |
| - Capital Resources | 4 | 4 | 0 | 0.0% | 3 | 1 | 39.5% |
| Other | 4 | 4 | 0 | 0.0% | 3 | 1 | 39.5% |
| (A) REVENUE | 9,232 | 9,196 | 36 | 0.4% | 9,087 | 145 | 1.6% |
| EXPENDITURE | | | | | | | |
| 1. Current Primary | 8,652 | 8,748 | -96 | -1.1% | 8,481 | 171 | 2.0% |
| - Gross Voted Current ¹ | 8,220 | 8,316 | -96 | -1.2% | 8,053 | 168 | 2.1% |
| Social Protection | 3,109 | 3,127 | -18 | -0.6% | 3,138 | -28 | -0.9% |
| Health | 2,307 | 2,318 | -12 | -0.5% | 2,317 | -10 | -0.4% |
| Education | 1,294 | 1,295 | -1 | -0.1% | 1,244 | 50 | 4.0% |
| Other | 1,510 | 1,575 | -65 | -4.1% | 1,354 | 156 | 11.5% |
| - Non-Voted Current Primary | 431 | 431 | 0 | 0.0% | 429 | 3 | 0.6% |
| Debt management expenses | 38 | 38 | 0 | 0.0% | 15 | 22 | 146.5% |
| Oireachtas Commission | 16 | 16 | 0 | 0.0% | 15 | 1 | 5.6% |
| EU Budget Contribution | 342 | 342 | 0 | 0.0% | 354 | -12 | -3.3% |
| Other | 35 | 35 | 0 | 0.0% | 44 | -9 | -20.0% |

2. Capital**- Gross Voted Capital¹**

| | | | | | | | |
|-----------|------------|------------|----------|-------------|------------|------------|--------------|
| | 445 | 443 | 2 | 0.4% | 287 | 158 | 55.2% |
| Transport | 67 | 65 | 2 | 3.8% | 43 | 24 | 54.5% |
| Education | 96 | 91 | 5 | 5.7% | 56 | 40 | 70.6% |
| Housing | 91 | 85 | 5 | 6.0% | 6 | 84 | 1334.6% |
| Other | 191 | 202 | -11 | -5.5% | 180 | 11 | 5.8% |

3. Interest on National Debt

| | | | | | | | |
|--|------------|------------|----------|-------------|------------|----------|-------------|
| | 408 | 408 | 0 | 0.3% | 407 | 1 | 0.2% |
|--|------------|------------|----------|-------------|------------|----------|-------------|

| | | | | | | | |
|------------------------|--------------|--------------|------------|--------------|--------------|------------|-------------|
| (B) EXPENDITURE | 9,505 | 9,599 | -94 | -1.0% | 9,175 | 330 | 3.6% |
|------------------------|--------------|--------------|------------|--------------|--------------|------------|-------------|

| | | | | | | | |
|---|-------------|-------------|------------|--------------|------------|-------------|----------------|
| (C) = (A-B) Balance excluding transactions with no general government impact² | -273 | -403 | 130 | 32.2% | -88 | -185 | -210.8% |
|---|-------------|-------------|------------|--------------|------------|-------------|----------------|

Non general government impacting transactions**Revenue - Capital Resources**

| | | | | | | | |
|---|------------|------------|----------|-------------|--------------|-------------|---------------|
| | 960 | 960 | 0 | 0.0% | 1,347 | -387 | -28.7% |
| Feoga | 770 | 770 | 0 | 0.0% | 599 | 171 | 28.5% |
| Repayment of Loans to Social Insurance Fund | 0 | 0 | 0 | n/a | 680 | -680 | -100.0% |
| Repayment of advances to the Supply Account | 181 | 181 | 0 | 0.0% | 68 | 113 | 166.7% |
| Other | 10 | 10 | 0 | 0.0% | 0 | 10 | 39.3% |

Expenditure - Non Voted Current

| | | | | | | | |
|---|-----------|-----------|----------|-------------|-----------|-----------|--------------|
| | 99 | 99 | 0 | 0.0% | 84 | 15 | 18.2% |
| Transfer of LPT receipts to Local Government Fund | 98 | 98 | 0 | 0.0% | 83 | 15 | 18.1% |
| Other | 1 | 1 | 0 | 0.0% | 0 | 0 | n/a |

Expenditure - Non Voted Capital

| | | | | | | | |
|--------------------------------|----------|----------|----------|-------------|------------|-------------|---------------|
| | 2 | 2 | 0 | 0.0% | 866 | -864 | -99.8% |
| Loans to Social Insurance Fund | 0 | 0 | 0 | n/a | 680 | -680 | -100.0% |
| Irish Water | 0 | 0 | 0 | n/a | 184 | -184 | -100.0% |
| Other | 2 | 2 | 0 | 0.0% | 2 | 0 | -9.0% |

| | | | | | | | |
|---|------------|------------|----------|-------------|------------|------------|---------------|
| (D) Net transactions with no general government impact² | 860 | 860 | 0 | 0.0% | 397 | 462 | 116.3% |
|---|------------|------------|----------|-------------|------------|------------|---------------|

| | | | | | | | |
|--------------------------------------|------------|------------|------------|--------------|------------|------------|--------------|
| (E) = (C+D) EXCHEQUER BALANCE | 587 | 457 | 130 | 28.4% | 310 | 277 | 89.5% |
|--------------------------------------|------------|------------|------------|--------------|------------|------------|--------------|

Memo items

| | | | | | | | |
|---------------------------------------|-----|-----|-----|--------|-----|-----|--------|
| Exchequer primary balance | 995 | 865 | 130 | 15.0% | 717 | 278 | 38.8% |
| Excess PRSI receipts over expenditure | 190 | 237 | -47 | -19.8% | 145 | 45 | 31.0% |
| Excess NTF receipts over expenditure | 26 | 28 | -2 | -6.4% | 13 | 13 | 100.0% |

Notes: Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2016, see Appendix IV "Analysis end-February Net Voted Expenditure".

² The main transactions with no general government impact have been removed from the first section of this document. Their removal allows better visibility of the day-to-day receipts into and expenditure from the Exchequer account.

APPENDIX III: ANALYSIS OF TAXATION RECEIPTS – END-FEBRUARY 2017

End-February 2017 - Analysis of Taxation Receipts

| Exchequer Tax Receipts | Performance against Profile - Cumulative | | | |
|----------------------------|--|--------------------------|--------------------|--------------------|
| | End-February 2017 Outturn | End-February 2017 Target | Excess / Shortfall | Excess / Shortfall |
| | €m | €m | €m | % |
| Income Tax (including USC) | 3,124 | 3,246 | -123 | -3.8% |
| VAT | 2,816 | 2,604 | 212 | 8.1% |
| Corporation Tax | 272 | 286 | -13 | -4.7% |
| Excise | 812 | 876 | -64 | -7.3% |
| Stamps | 160 | 184 | -24 | -12.9% |
| Capital Gains Tax | 82 | 87 | -6 | -6.6% |
| Capital Acquisitions Tax | 27 | 30 | -3 | -11.7% |
| Customs | 47 | 48 | 0 | -0.6% |
| Levies | 0 | 0 | 0 | - |
| Local Property Tax | 110 | 105 | 6 | 5.4% |
| Unallocated Tax Deposits | 60 | 0 | 60 | - |
| Total | 7,509 | 7,466 | 44 | 0.6% |

| Performance against Profile - Monthly | | | |
|---------------------------------------|----------------------|--------------------|--------------------|
| February 2017 Outturn | February 2017 Target | Excess / Shortfall | Excess / Shortfall |
| €m | €m | €m | % |
| 1,482 | 1,576 | -95 | -6.0% |
| 503 | 264 | 239 | 90.8% |
| 208 | 222 | -13 | -6.0% |
| 345 | 409 | -64 | -15.7% |
| 76 | 100 | -24 | -23.9% |
| 58 | 64 | -6 | -9.0% |
| 10 | 14 | -3 | -25.1% |
| 26 | 26 | 0 | -1.2% |
| 0 | 0 | 0 | - |
| 28 | 22 | 6 | 25.2% |
| 4 | 0 | 4 | - |
| 2,740 | 2,696 | 44 | 1.6% |

| Exchequer Tax Receipts | Year-on-Year Performance - Cumulative | | | |
|----------------------------|---------------------------------------|---------------------------|---------------|---------------|
| | End-February 2017 Outturn | End-February 2016 Outturn | Y-on-Y Change | Y-on-Y Change |
| | €m | €m | €m | % |
| Income Tax (including USC) | 3,124 | 3,137 | -14 | -0.4% |
| VAT | 2,816 | 2,409 | 407 | 16.9% |
| Corporation Tax | 272 | 248 | 24 | 9.8% |
| Excise | 812 | 946 | -135 | -14.3% |
| Stamps | 160 | 159 | 1 | 0.7% |
| Capital Gains Tax | 82 | 100 | -18 | -18.3% |
| Capital Acquisitions Tax | 27 | 24 | 3 | 11.6% |
| Customs | 47 | 45 | 2 | 5.1% |
| Levies | 0 | 0 | 0 | - |
| Local Property Tax | 110 | 92 | 18 | 20.0% |
| Unallocated Tax Deposits | 60 | 55 | 5 | 8.6% |
| Total | 7,509 | 7,215 | 294 | 4.1% |

| Year-on-Year Performance - Monthly | | | |
|------------------------------------|-----------------------|---------------|---------------|
| February 2017 Outturn | February 2016 Outturn | Y-on-Y Change | Y-on-Y Change |
| €m | €m | €m | % |
| 1,482 | 1,503 | -21 | -1.4% |
| 503 | 310 | 193 | 62.3% |
| 208 | 224 | -16 | -7.1% |
| 345 | 447 | -102 | -22.9% |
| 76 | 95 | -20 | -20.5% |
| 58 | 63 | -5 | -7.7% |
| 10 | 16 | -6 | -35.3% |
| 26 | 23 | 3 | 11.5% |
| 0 | 0 | 0 | - |
| 28 | 25 | 3 | 14.1% |
| 4 | 12 | -8 | -67.3% |
| 2,740 | 2,719 | 21 | 0.8% |

APPENDIX IV: ANALYSIS OF NET VOTED EXPENDITURE – END-FEBRUARY 2017

| MINISTERIAL VOTE GROUP | Performance against profile at end-February | | | |
|--|---|----------------------|------------|--------------|
| | End February Profile* | End February Outturn | Variance | Variance |
| | €m | €m | €m | % |
| AGRICULTURE, FOOD AND THE MARINE | 177 | 178 | 1 | 0.8% |
| Current | 124 | 127 | 2 | 1.8% |
| Capital | 52 | 51 | -1 | -1.8% |
| ARTS, HERITAGE, REGIONAL, RURAL AND GAELTACHT AFFAIRS | 49 | 32 | -16 | -33.4% |
| Current | 39 | 38 | -1 | -2.2% |
| Capital | 10 | -6 | -15 | -156.9% |
| CHILDREN AND YOUTH AFFAIRS | 215 | 205 | -9 | -4.4% |
| Current | 214 | 203 | -11 | -5.1% |
| Capital | 0 | 2 | 2 | - |
| COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT | 44 | 40 | -4 | -8.8% |
| Current | 22 | 22 | 0 | -0.4% |
| Capital | 22 | 18 | -4 | -17.3% |
| DEFENCE | 131 | 126 | -5 | -3.8% |
| Current | 124 | 119 | -5 | -4.1% |
| Capital | 7 | 7 | 0 | 0.9% |
| EDUCATION & SKILLS | 1,311 | 1,319 | 8 | 0.6% |
| Current | 1,220 | 1,223 | 3 | 0.3% |
| Capital | 91 | 96 | 5 | 5.8% |
| HOUSING, PLANNING, COMMUNITY AND LOCAL GOVERNMENT | 271 | 254 | -18 | -6.5% |
| Current | 186 | 163 | -23 | -12.3% |
| Capital | 85 | 91 | 5 | 6.0% |
| FINANCE | 61 | 63 | 2 | 3.2% |
| Current | 60 | 63 | 3 | 4.5% |
| Capital | 1 | 0 | -1 | -60.8% |
| FOREIGN AFFAIRS AND TRADE | 67 | 54 | -13 | -19.7% |
| Current | 67 | 54 | -13 | -19.3% |
| Capital | 0 | 0 | 0 | -86.1% |
| HEALTH | 2,319 | 2,306 | -13 | -0.6% |
| Current | 2,290 | 2,278 | -12 | -0.5% |
| Capital | 29 | 28 | -1 | -4.3% |
| JOBS, ENTERPRISE AND INNOVATION | 83 | 79 | -4 | -4.6% |
| Current | 34 | 29 | -5 | -13.5% |
| Capital | 49 | 50 | 1 | 1.5% |
| JUSTICE & EQUALITY | 333 | 330 | -3 | -1.0% |
| Current | 318 | 316 | -1 | -0.4% |
| Capital | 16 | 14 | -2 | -12.0% |
| PUBLIC EXPENDITURE AND REFORM | 117 | 122 | 5 | 4.3% |
| Current | 103 | 110 | 7 | 6.8% |
| Capital | 14 | 12 | -2 | -14.1% |
| SOCIAL PROTECTION | 1,744 | 1,723 | -21 | -1.2% |
| Current | 1,743 | 1,723 | -20 | -1.2% |
| Capital | 1 | 0 | 0 | -48.8% |
| TAOISEACH'S | 32 | 30 | -2 | -4.7% |
| Current | 32 | 30 | -2 | -4.7% |
| Capital | - | - | - | - |
| TRANSPORT, TOURISM AND SPORT | 175 | 176 | 0 | 0.3% |
| Current | 111 | 109 | -2 | -1.8% |
| Capital | 65 | 67 | 2 | 3.8% |
| Less DEPARTMENTAL BALANCES | 30 | 26 | -4 | - |
| Total Net Cumulative Voted Spending | 7,098 | 7,012 | -86 | -1.2% |
| Current | 6,655 | 6,580 | -75 | -1.1% |
| Capital | 443 | 431 | -12 | -2.6% |

| Year-on-Year Performance | |
|-------------------------------------|---------|
| End February 16 v End February 17** | % |
| 148 | 489.4% |
| 143 | -890.3% |
| 5 | 10.9% |
| -13 | -28.4% |
| -1 | -2.5% |
| -12 | -189.4% |
| 19 | 10.2% |
| 19 | 10.1% |
| 0 | - |
| 35 | 225.6% |
| 23 | 258.8% |
| 11 | 178.7% |
| 6 | 5.1% |
| 1 | 0.5% |
| 5 | - |
| 102 | 8.4% |
| 62 | 5.4% |
| 40 | 70.8% |
| 203 | 383.4% |
| 118 | 254.3% |
| 84 | 1334.6% |
| -1 | -2.1% |
| 0 | 0.0% |
| -1 | - |
| -42 | -45.0% |
| -42 | -44.8% |
| 0 | - |
| -23 | -1.0% |
| -20 | -0.9% |
| -3 | -8.7% |
| -1 | -1.7% |
| -2 | -7.8% |
| 1 | 1.9% |
| 21 | 7.0% |
| 26 | 9.0% |
| -5 | -25.4% |
| 12 | 11.9% |
| 16 | 19.8% |
| -4 | -26.6% |
| -51 | -2.9% |
| -50 | -2.9% |
| -1 | -68.3% |
| 3 | 10.8% |
| 3 | 10.8% |
| - | - |
| 34 | 24.4% |
| 11 | 11.1% |
| 24 | 54.5% |
| 451 | 6.9% |
| 306 | 4.9% |
| 145 | 50.5% |

| Annual Estimate for Net Voted Expenditure | | | |
|---|-----------------|---------------------|--------|
| 2017 Estimate | 2016 Outturn*** | Year-on-Year Change | |
| €m | €m | €m | % |
| 1,131 | 813 | 318 | 39.1% |
| 893 | 633 | 260 | 41.1% |
| 238 | 180 | 58 | 32.0% |
| 355 | 373 | -18 | -4.9% |
| 243 | 241 | 2 | 1.0% |
| 112 | 133 | -21 | -15.7% |
| 1,286 | 1,064 | 222 | 20.8% |
| 1,260 | 1,039 | 221 | 21.3% |
| 26 | 25 | 1 | 3.3% |
| 291 | 212 | 79 | 37.1% |
| 120 | 102 | 18 | 17.8% |
| 171 | 110 | 61 | 54.9% |
| 896 | 860 | 36 | 4.2% |
| 824 | 773 | 52 | 6.7% |
| 72 | 87 | -15 | -17.8% |
| 8,675 | 8,336 | 339 | 4.1% |
| 7,985 | 7,637 | 348 | 4.6% |
| 691 | 700 | -9 | -1.3% |
| 1,706 | 1,348 | 357 | 26.5% |
| 1,002 | 882 | 120 | 13.6% |
| 704 | 467 | 238 | 50.9% |
| 389 | 362 | 27 | 7.4% |
| 364 | 336 | 28 | 8.3% |
| 25 | 26 | -1 | -3.6% |
| 669 | 645 | 24 | 3.7% |
| 658 | 639 | 19 | 2.9% |
| 11 | 6 | 5 | 85.9% |
| 14,146 | 13,647 | 499 | 3.7% |
| 13,692 | 13,229 | 463 | 3.5% |
| 454 | 418 | 36 | 8.7% |
| 808 | 781 | 27 | 3.4% |
| 254 | 234 | 19 | 8.3% |
| 554 | 547 | 8 | 1.4% |
| 2,344 | 2,197 | 146 | 6.7% |
| 2,163 | 2,040 | 124 | 6.1% |
| 180 | 157 | 23 | 14.4% |
| 875 | 824 | 50 | 6.1% |
| 726 | 687 | 39 | 5.6% |
| 149 | 137 | 12 | 8.4% |
| 10,779 | 10,957 | -177 | -1.6% |
| 10,769 | 10,943 | -174 | -1.6% |
| 10 | 14 | -4 | -26.2% |
| 177 | 183 | -6 | -3.3% |
| 177 | 183 | -6 | -3.3% |
| - | 0 | 0 | 0.0% |
| 1,442 | 1,447 | -5 | -0.4% |
| 553 | 534 | 18 | 3.4% |
| 890 | 913 | -23 | -2.6% |
| 45,969 | 43,985 | 1,983 | 4.5% |
| 41,683 | 40,066 | 1,617 | 4.0% |
| 4,286 | 3,919 | 366 | 9.3% |

* These profiles reflect the Revised Estimates for Public Services 2017 published on 15 December 2016. For more details see <http://www.per.gov.ie/en/rev/>

**Departmental balances are included for comparison purposes.

***2016 Outturn figures are as reported in the end Dec Exchequer Returns.

Note: rounding may affect totals

APPENDIX V: ANALYSIS OF GROSS VOTED EXPENDITURE – END-FEBRUARY 2017

| MINISTERIAL VOTE GROUP | Performance against profile at end-February | | | |
|---|---|----------------------|------------|--------------|
| | End February Profile* | End February Outturn | Variance | Variance |
| | €m | €m | €m | % |
| AGRICULTURE, FOOD AND THE MARINE | 183 | 184 | 1 | 0.4% |
| Current | 131 | 133 | 2 | 1.3% |
| Capital | 52 | 51 | -1 | -1.8% |
| ARTS, HERITAGE REGIONAL, RURAL AND GAELTACHT AFFAIRS | 50 | 47 | -3 | -5.6% |
| Current | 40 | 39 | -1 | -2.8% |
| Capital | 10 | 8 | -2 | -16.7% |
| CHILDREN AND YOUTH AFFAIRS | 218 | 208 | -9 | -4.3% |
| Current | 217 | 206 | -11 | -5.1% |
| Capital | 0 | 2 | 2 | - |
| COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT | 80 | 74 | -6 | -7.8% |
| Current | 59 | 56 | -3 | -4.4% |
| Capital | 22 | 18 | -4 | -17.3% |
| DEFENCE | 134 | 128 | -5 | -4.0% |
| Current | 126 | 121 | -5 | -3.9% |
| Capital | 7 | 7 | 0 | -5.4% |
| EDUCATION & SKILLS | 1,386 | 1,391 | 4 | 0.3% |
| Current | 1,295 | 1,294 | -1 | -0.1% |
| Capital | 91 | 96 | 5 | 5.7% |
| HOUSING, PLANNING, COMMUNITY & LOCAL GOVERNMENT | 277 | 255 | -22 | -7.9% |
| Current | 191 | 164 | -27 | -14.1% |
| Capital | 85 | 91 | 5 | 6.0% |
| FINANCE | 68 | 69 | 1 | 2.0% |
| Current | 67 | 69 | 2 | 3.2% |
| Capital | 1 | 0 | -1 | -60.8% |
| FOREIGN AFFAIRS AND TRADE | 74 | 67 | -7 | -9.3% |
| Current | 73 | 67 | -7 | -8.9% |
| Capital | 0 | 0 | 0 | - |
| HEALTH | 2,347 | 2,335 | -13 | -0.5% |
| Current | 2,318 | 2,307 | -12 | -0.5% |
| Capital | 29 | 28 | -1 | -4.3% |
| JOBS, ENTERPRISE AND INNOVATION | 90 | 90 | -1 | -0.6% |
| Current | 41 | 40 | -1 | -3.3% |
| Capital | 49 | 50 | 1 | 1.6% |
| JUSTICE & EQUALITY | 369 | 362 | -7 | -2.0% |
| Current | 354 | 348 | -5 | -1.5% |
| Capital | 16 | 14 | -2 | -12.0% |
| PUBLIC EXPENDITURE AND REFORM | 146 | 138 | -8 | -5.3% |
| Current | 132 | 126 | -6 | -4.3% |
| Capital | 14 | 12 | -2 | -14.1% |
| SOCIAL PROTECTION | 3,128 | 3,110 | -18 | -0.6% |
| Current | 3,127 | 3,109 | -18 | -0.6% |
| Capital | 1 | 0 | 0 | -48.8% |
| TAOISEACH'S | 33 | 31 | -2 | -5.1% |
| Current | 33 | 31 | -2 | -5.1% |
| Capital | 0 | 0 | 0 | - |
| TRANSPORT, TOURISM AND SPORT | 176 | 177 | 0 | 0.3% |
| Current | 112 | 110 | -2 | -1.8% |
| Capital | 65 | 67 | 2 | 3.8% |
| Total Gross Cumulative Voted Spending | 8,759 | 8,665 | -94 | -1.1% |
| Current | 8,316 | 8,220 | -96 | -1.2% |
| Capital | 443 | 445 | 2 | 0.4% |

| Year-on-Year Performance | |
|-----------------------------------|--------------|
| End February 16 v End February 17 | % |
| 16 | 9.8% |
| 11 | 9.3% |
| 5 | 10.9% |
| 7 | 17.9% |
| 5 | 15.5% |
| 2 | 30.9% |
| 18 | 9.6% |
| 18 | 9.6% |
| 0 | - |
| 18 | 31.6% |
| 6 | 12.7% |
| 11 | 178.7% |
| 4 | 3.1% |
| -2 | -1.3% |
| 5 | 342.6% |
| 90 | 6.9% |
| 50 | 4.0% |
| 40 | 70.6% |
| 199 | 358.0% |
| 115 | 233.1% |
| 84 | 1334.6% |
| 2 | 2.3% |
| 3 | 4.5% |
| -1 | -73.4% |
| -41 | -38.1% |
| -41 | -37.9% |
| 0 | - |
| -13 | -0.6% |
| -10 | -0.4% |
| -3 | -8.7% |
| -2 | -2.6% |
| -3 | -7.6% |
| 1 | 1.9% |
| 14 | 4.2% |
| 19 | 5.9% |
| -5 | -25.4% |
| 6 | 4.4% |
| 10 | 8.9% |
| -4 | -26.6% |
| -29 | -0.9% |
| -28 | -0.9% |
| -1 | -68.3% |
| 4 | 13.5% |
| 4 | 13.5% |
| 34 | 23.8% |
| 10 | 10.4% |
| 24 | 54.5% |
| 326 | 3.9% |
| 168 | 2.1% |
| 158 | 55.2% |

| Annual Estimate for Gross Voted Expenditure | | | |
|---|----------------|---------------------|-------------|
| 2017 Estimate | 2016 Outturn** | Year-on-Year Change | |
| €m | €m | €m | % |
| 1,468 | 1,265 | 204 | 16.1% |
| 1,230 | 1,084 | 146 | 13.4% |
| 238 | 180 | 58 | 32.0% |
| 368 | 382 | -13 | -3.5% |
| 250 | 247 | 3 | 1.1% |
| 119 | 135 | -16 | -11.9% |
| 1,311 | 1,086 | 225 | 20.7% |
| 1,285 | 1,061 | 224 | 21.1% |
| 26 | 25 | 1 | 3.3% |
| 528 | 439 | 89 | 20.2% |
| 357 | 329 | 28 | 8.6% |
| 171 | 110 | 61 | 54.9% |
| 921 | 905 | 16 | 1.8% |
| 847 | 810 | 37 | 4.6% |
| 74 | 95 | -21 | -22.4% |
| 9,537 | 9,159 | 378 | 4.1% |
| 8,844 | 8,455 | 389 | 4.6% |
| 693 | 704 | -10 | -1.5% |
| 1,779 | 1,370 | 409 | 29.9% |
| 1,075 | 903 | 172 | 19.0% |
| 705 | 467 | 237 | 50.8% |
| 465 | 445 | 20 | 4.5% |
| 439 | 418 | 21 | 5.0% |
| 25 | 26 | -1 | -3.6% |
| 715 | 701 | 14 | 2.1% |
| 704 | 695 | 9 | 1.3% |
| 11 | 6 | 5 | 85.9% |
| 14,607 | 14,107 | 499 | 3.5% |
| 14,152 | 13,690 | 463 | 3.4% |
| 454 | 418 | 37 | 8.8% |
| 858 | 831 | 28 | 3.3% |
| 303 | 283 | 20 | 7.1% |
| 555 | 547 | 8 | 1.4% |
| 2,572 | 2,449 | 124 | 5.0% |
| 2,392 | 2,291 | 101 | 4.4% |
| 180 | 157 | 23 | 14.4% |
| 1,094 | 1,008 | 87 | 8.6% |
| 943 | 867 | 76 | 8.8% |
| 151 | 141 | 10 | 7.4% |
| 19,854 | 19,815 | 39 | 0.2% |
| 19,844 | 19,802 | 42 | 0.2% |
| 10 | 14 | -4 | -26.2% |
| 182 | 188 | -6 | -3.0% |
| 182 | 188 | -6 | -3.0% |
| 1,810 | 1,831 | -21 | -1.1% |
| 680 | 662 | 18 | 2.7% |
| 1,130 | 1,169 | -39 | -3.3% |
| 58,072 | 55,981 | 2,091 | 3.7% |
| 53,531 | 51,787 | 1,743 | 3.4% |
| 4,541 | 4,194 | 348 | 8.3% |

* These profiles reflect the Revised Estimates for Public Services 2017 published on 15 December, 2016. For more details see <http://www.per.gov.ie/en/rev/>

**2016 Outturn figures are as reported in the end Dec 2016 Exchequer Returns.

Note: rounding may affect totals

APPENDIX VI: TAX REVENUE 2017 PROFILES
Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2017

| Exchequer Tax Receipts | January €m | February €m | March €m | April €m | May €m | June €m | July €m | August €m | September €m | October €m | November €m | December €m | TOTAL €m |
|---------------------------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|---------------|----------------|----------------|---------------|
| Outturn | | | | | | | | | | | | | - |
| Customs | 21 | 26 | 29 | 32 | 26 | 25 | 29 | 30 | 39 | 35 | 34 | 28 | 355 |
| Excise Duties | 467 | 409 | 493 | 489 | 494 | 515 | 499 | 506 | 461 | 568 | 556 | 529 | 5,985 |
| Capital Gains Tax | 23 | 64 | 8 | 10 | 10 | 6 | 14 | 10 | 12 | 18 | 72 | 462 | 710 |
| Capital Acquisitions Tax | 17 | 14 | 13 | 17 | 19 | 16 | 20 | 20 | 25 | 71 | 188 | 21 | 440 |
| Stamp Duties | 84 | 100 | 78 | 105 | 80 | 81 | 127 | 95 | 73 | 238 | 117 | 156 | 1,335 |
| Income Taxes | 1,670 | 1,576 | 1,351 | 1,781 | 1,449 | 1,432 | 1,669 | 1,510 | 1,355 | 1,611 | 3,130 | 1,711 | 20,245 |
| Corporation Tax | 64 | 222 | 411 | 114 | 1,042 | 1,648 | 121 | 242 | 638 | 706 | 2,050 | 458 | 7,715 |
| VAT | 2,341 | 264 | 1,813 | 94 | 2,063 | 130 | 2,016 | 212 | 2,124 | 283 | 1,921 | 117 | 13,375 |
| Local Property Tax | 82 | 22 | 113 | 30 | 24 | 21 | 21 | 19 | 18 | 20 | 47 | 43 | 460 |
| Total Tax Revenue | 4,769 | 2,696 | 4,309 | 2,673 | 5,206 | 3,873 | 4,516 | 2,643 | 4,745 | 3,550 | 8,115 | 3,525 | 50,620 |

Rounding may affect totals

Source: Department of Finance

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2017

| Exchequer Tax Receipts | January €m | February €m | March €m | April €m | May €m | June €m | July €m | August €m | September €m | October €m | November €m | December €m |
|---------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|----------------|----------------|
| Outturn | | | | | | | | | | | | - |
| Customs | 21 | 48 | 77 | 109 | 136 | 160 | 189 | 219 | 258 | 294 | 327 | 355 |
| Excise Duties | 467 | 876 | 1,368 | 1,858 | 2,352 | 2,866 | 3,365 | 3,871 | 4,332 | 4,900 | 5,456 | 5,985 |
| Capital Gains Tax | 23 | 87 | 95 | 105 | 115 | 121 | 135 | 145 | 157 | 176 | 248 | 710 |
| Capital Acquisitions Tax | 17 | 30 | 43 | 60 | 79 | 95 | 115 | 135 | 160 | 231 | 419 | 440 |
| Stamp Duties | 84 | 184 | 262 | 368 | 447 | 529 | 656 | 751 | 823 | 1,061 | 1,179 | 1,335 |
| Income Taxes | 1,670 | 3,246 | 4,597 | 6,378 | 7,827 | 9,259 | 10,928 | 12,438 | 13,793 | 15,404 | 18,534 | 20,245 |
| Corporation Tax | 64 | 286 | 697 | 811 | 1,852 | 3,500 | 3,620 | 3,862 | 4,501 | 5,207 | 7,257 | 7,715 |
| VAT | 2,341 | 2,604 | 4,417 | 4,511 | 6,574 | 6,704 | 8,719 | 8,931 | 11,055 | 11,337 | 13,258 | 13,375 |
| Property Tax | 82 | 105 | 217 | 248 | 272 | 292 | 313 | 332 | 350 | 370 | 417 | 460 |
| Total Tax Revenue | 4,769 | 7,466 | 11,775 | 14,447 | 19,653 | 23,526 | 28,042 | 30,685 | 35,430 | 38,980 | 47,095 | 50,620 |

Rounding may affect totals

Source: Department of Finance

Notes:

Tax revenue profile is consistent with the tax revenue forecast of €50,620 million as published in Budget 2017. Profiles are rounded to the nearest million and overall tax head totals are rounded to the nearest €5 million.

January figures represent the actual tax revenue outturns as per the end-January 2017 Exchequer Statement.

Unallocated Tax Deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course.

For the purpose of profiling UTD is assumed to be zero.

APPENDIX VII: CUMULATIVE PROFILE OF EXCHEQUER REVENUE AND EXPENDITURE FOR 2017

| Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2017 | | | | | | | | | | | | |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| €m | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 |
| REVENUE | | | | | | | | | | | | |
| - Tax Revenue | | | | | | | | | | | | |
| Income tax | 1,670 | 3,246 | 4,597 | 6,378 | 7,827 | 9,259 | 10,928 | 12,438 | 13,793 | 15,404 | 18,534 | 20,245 |
| VAT | 2,341 | 2,604 | 4,417 | 4,511 | 6,574 | 6,704 | 8,719 | 8,931 | 11,055 | 11,337 | 13,258 | 13,375 |
| Excise duties | 467 | 876 | 1,368 | 1,858 | 2,352 | 2,866 | 3,365 | 3,871 | 4,332 | 4,900 | 5,456 | 5,985 |
| Corporation tax | 64 | 286 | 697 | 811 | 1,852 | 3,500 | 3,620 | 3,862 | 4,501 | 5,207 | 7,257 | 7,715 |
| Stamp duties | 84 | 184 | 262 | 368 | 447 | 529 | 656 | 751 | 823 | 1,061 | 1,179 | 1,335 |
| Local Property tax | 82 | 105 | 217 | 248 | 272 | 292 | 313 | 332 | 350 | 370 | 417 | 460 |
| Customs | 21 | 48 | 77 | 109 | 136 | 160 | 189 | 219 | 258 | 294 | 327 | 355 |
| Capital gains tax | 23 | 87 | 95 | 105 | 115 | 121 | 135 | 145 | 157 | 176 | 248 | 710 |
| Capital acquisitions tax | 17 | 30 | 43 | 60 | 79 | 95 | 115 | 135 | 160 | 231 | 419 | 440 |
| | 4,769 | 7,466 | 11,775 | 14,447 | 19,653 | 23,526 | 28,042 | 30,685 | 35,430 | 38,980 | 47,095 | 50,620 |
| - A-in-As | | | | | | | | | | | | |
| Fund receipts (PRSI) | 671 | 1,342 | 2,170 | 2,845 | 3,525 | 4,340 | 5,028 | 5,735 | 6,542 | 7,241 | 7,956 | 8,811 |
| Fund receipts (NTF) | 19 | 44 | 110 | 117 | 172 | 177 | 237 | 237 | 295 | 299 | 360 | 366 |
| Other A-in-As (inc. Departmental Balances) | 92 | 275 | 564 | 723 | 863 | 1,108 | 1,270 | 1,422 | 1,735 | 1,902 | 2,418 | 2,956 |
| | 782 | 1,661 | 2,844 | 3,684 | 4,560 | 5,626 | 6,535 | 7,395 | 8,571 | 9,442 | 10,734 | 12,133 |
| - Non-tax Revenue | | | | | | | | | | | | |
| Central Bank Surplus Income | 0 | 0 | 0 | 0 | 952 | 952 | 952 | 952 | 952 | 952 | 952 | 952 |
| Dividends | 0 | 0 | 53 | 96 | 96 | 136 | 145 | 145 | 155 | 155 | 241 | 348 |
| National Lottery | 0 | 41 | 41 | 70 | 70 | 105 | 105 | 140 | 140 | 175 | 175 | 210 |
| Bank guarantee fees | 5 | 5 | 5 | 10 | 10 | 10 | 13 | 13 | 13 | 15 | 15 | 15 |
| Other | 11 | 20 | 41 | 52 | 66 | 107 | 117 | 126 | 138 | 149 | 162 | 172 |
| | 16 | 65 | 139 | 228 | 1,194 | 1,310 | 1,332 | 1,375 | 1,397 | 1,445 | 1,545 | 1,697 |
| - Capital Resources | | | | | | | | | | | | |
| Other | 4 | 4 | 6 | 8 | 10 | 12 | 14 | 16 | 18 | 20 | 22 | 24 |
| | 4 | 4 | 6 | 8 | 10 | 12 | 14 | 16 | 18 | 20 | 22 | 24 |
| (A) REVENUE | 5,570 | 9,196 | 14,764 | 18,368 | 25,417 | 30,473 | 35,922 | 39,471 | 45,416 | 49,887 | 59,396 | 64,474 |
| EXPENDITURE | | | | | | | | | | | | |
| 1. Current Primary | | | | | | | | | | | | |
| - Gross Voted Current¹ | | | | | | | | | | | | |
| Social Protection | 1,588 | 3,127 | 4,934 | 6,475 | 8,030 | 9,936 | 11,514 | 13,143 | 14,839 | 16,436 | 18,087 | 19,844 |
| Health | 1,214 | 2,318 | 3,548 | 4,628 | 5,773 | 7,050 | 8,169 | 9,378 | 10,517 | 11,662 | 12,848 | 14,152 |
| Education | 775 | 1,295 | 2,133 | 2,843 | 3,630 | 4,310 | 5,045 | 5,620 | 6,429 | 7,057 | 7,954 | 8,844 |
| Other | 808 | 1,575 | 2,427 | 3,207 | 3,995 | 4,891 | 5,657 | 6,444 | 7,483 | 8,312 | 9,661 | 10,690 |
| | 4,385 | 8,316 | 13,042 | 17,154 | 21,428 | 26,187 | 30,385 | 34,585 | 39,268 | 43,467 | 48,551 | 53,531 |
| - Non-Voted Current | | | | | | | | | | | | |
| Interest on National Debt | 215 | 408 | 1,958 | 2,564 | 3,063 | 3,723 | 3,847 | 4,072 | 4,218 | 5,909 | 5,995 | 6,296 |
| Debt management expenses | 28 | 38 | 46 | 55 | 63 | 75 | 83 | 98 | 108 | 117 | 128 | 144 |
| Oireachtas Commission | 8 | 16 | 30 | 40 | 50 | 60 | 70 | 80 | 90 | 100 | 110 | 120 |
| EU Budget Contribution | 161 | 342 | 866 | 1,032 | 1,204 | 1,343 | 1,480 | 1,626 | 1,772 | 1,921 | 2,081 | 2,400 |
| Other | 31 | 35 | 46 | 53 | 58 | 64 | 73 | 78 | 87 | 101 | 108 | 127 |
| | 443 | 839 | 2,946 | 3,744 | 4,438 | 5,265 | 5,552 | 5,954 | 6,275 | 8,148 | 8,423 | 9,087 |
| 2. Capital | | | | | | | | | | | | |
| - Gross Voted Capital¹ | | | | | | | | | | | | |
| Transport | 29 | 65 | 112 | 169 | 233 | 300 | 388 | 461 | 575 | 681 | 799 | 1,130 |
| Education | 49 | 91 | 138 | 191 | 242 | 306 | 369 | 428 | 501 | 564 | 623 | 693 |
| Environment | 18 | 85 | 136 | 160 | 193 | 232 | 263 | 291 | 368 | 446 | 548 | 705 |
| Other | 120 | 202 | 300 | 457 | 566 | 742 | 881 | 1,016 | 1,228 | 1,436 | 1,669 | 2,014 |
| | 216 | 443 | 686 | 978 | 1,233 | 1,580 | 1,901 | 2,196 | 2,672 | 3,127 | 3,639 | 4,541 |
| (B) EXPENDITURE | 5,044 | 9,599 | 16,674 | 21,876 | 27,100 | 33,031 | 37,839 | 42,735 | 48,216 | 54,742 | 60,613 | 67,159 |
| (C) = (A-B) Balance excluding transactions with no general government impact | 526 | -403 | -1,910 | -3,508 | -1,683 | -2,558 | -1,916 | -3,264 | -2,800 | -4,855 | -1,217 | -2,685 |
| Non general government impacting transactions | | | | | | | | | | | | |
| Revenue - Capital Resources | | | | | | | | | | | | |
| Feoga | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 |
| Loans Repayments | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 246 |
| Other | 10 | 10 | 15 | 15 | 20 | 20 | 20 | 20 | 20 | 21 | 21 | 145 |
| | 960 | 960 | 966 | 966 | 971 | 971 | 971 | 971 | 971 | 972 | 972 | 1,162 |
| Revenue - Non-tax Revenue | | | | | | | | | | | | |
| Central Bank Surplus Income (No GG impact) | 0 | 0 | 0 | 0 | 687 | 687 | 687 | 687 | 687 | 687 | 687 | 687 |
| Receipts from Local Government Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 230 |
| | 0 | 0 | 0 | 0 | 687 | 687 | 687 | 687 | 687 | 687 | 687 | 917 |
| Expenditure - Non Voted Current | | | | | | | | | | | | |
| Transfer of LPT receipts to Local Government Fund | 16 | 98 | 121 | 233 | 264 | 288 | 308 | 330 | 348 | 366 | 386 | 460 |
| Other | 0 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 4 | 4 | 5 |
| | 16 | 99 | 122 | 235 | 266 | 290 | 311 | 333 | 352 | 370 | 390 | 465 |
| Expenditure - Non Voted Capital | | | | | | | | | | | | |
| Feoga | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 150 | 200 | 800 |
| Irish Water | 0 | 0 | 0 | 0 | 0 | 270 | 270 | 270 | 270 | 270 | 270 | 270 |
| Other | 0 | 2 | 5 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 27 |
| | 0 | 2 | 5 | 7 | 7 | 277 | 277 | 277 | 277 | 427 | 477 | 1,097 |
| (D) Net transactions with no general government impact | 944 | 860 | 838 | 724 | 1,385 | 1,091 | 1,070 | 1,048 | 1,029 | 862 | 792 | 517 |
| (E) = (C+D) EXCHEQUER BALANCE | 1,470 | 457 | -1,072 | -2,783 | -297 | -1,467 | -846 | -2,216 | -1,771 | -3,993 | -426 | -2,168 |
| Memo items | | | | | | | | | | | | |
| Exchequer primary balance | 1,685 | 865 | 886 | -219 | 2,766 | 2,256 | 3,000 | 1,856 | 2,447 | 1,916 | 5,570 | 4,128 |
| Excess PRSI receipts over expenditure | 96 | 237 | 130 | 298 | 355 | 222 | 346 | 371 | 262 | 367 | 692 | 611 |
| Excess NTF receipts over expenditure | 19 | 28 | -4 | 23 | 7 | 36 | 10 | 44 | 20 | 49 | 21 | 44 |
| Notes | | | | | | | | | | | | |
| Rounding may affect totals | | | | | | | | | | | | |
| ¹ Profiles for gross voted expenditure and appropriations-in-aid are consistent with the Revised Estimates Volume. | | | | | | | | | | | | |
| All other profiles are consistent with the fiscal forecast as published in Budget 2017. | | | | | | | | | | | | |
| Exchequer loans to the Social Insurance Fund and the associated repayments have been excluded from the Exchequer Borrowing Profile. | | | | | | | | | | | | |

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