

FISCAL MONITOR

(Incorporating the Exchequer Statement)

JULY 2018



PUBLIC FINANCES



An Roinn Airgeadais
Department of Finance

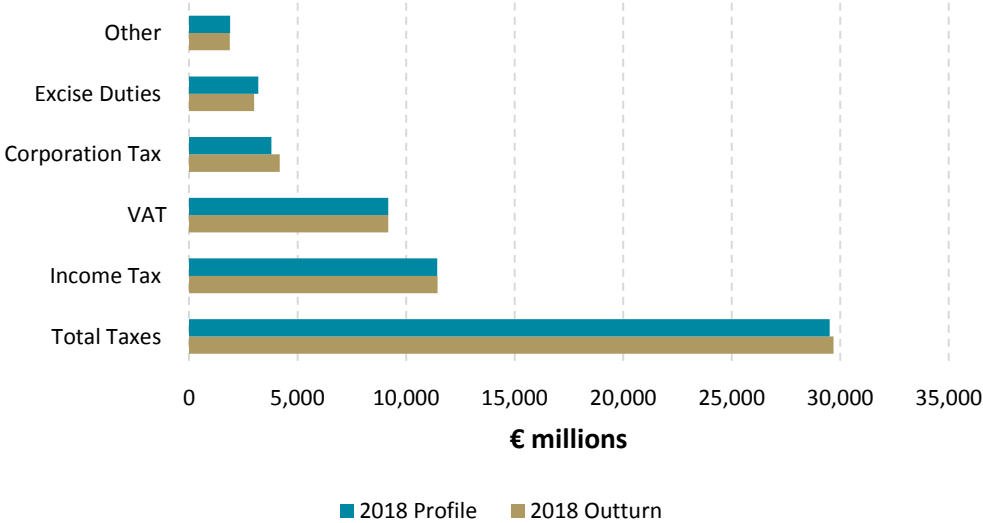
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Summary

- An Exchequer deficit of €277 million was recorded to end July 2018.** This compares to a surplus of €3,366 million in the same period last year. When adjusted for the impact of the AIB share sale in 2017, the Exchequer balance shows an underlying annual decrease of €210 million. This decline in the Exchequer balance was primarily due to an increase in expenditure (both voted and non-voted), albeit somewhat offset by increased tax revenue.
- Tax revenues of €29,689 million were collected to end-July 2018, an annual increase of 5.5% or €1,555 million on end-July 2017. This was in line with profile, up 0.6% or €174 million.
- Overall, total net voted expenditure to end-July 2018, at €27,602 million, was 0.5% or €150 million below profile, and up €2,094 million or 8.2% in year-on-year terms.
- Combined non-tax revenue and capital receipts of €3,452 million were down 47.9% (€3,175 million) year-on-year, due to the base effect of last year’s AIB share sale of €3,434 million.
- Total non-voted expenditure of €5,817 million was up year-on-year by 4.5% or €251 million. This annual increase was partially driven by a higher EU budget contribution due primarily to Ireland’s increased share of EU budget obligations and separately, an expected increase in debt servicing costs.

Figure 1. Tax receipts to end-July 2018



Revenue

At end-July, €29,689 million in tax revenue was collected, up €1,555 million (5.5%) on the same period last year and in line with profile, up 0.6% or €174 million. Combined non-tax revenue and capital resources were €3,452 million, bringing total Exchequer revenues to €33,141 million, which represents a 3.8% or €1,299 million annual decrease. This is driven by the base effect of the €3,434 million AIB share sale in 2017.

DIRECT TAXES

- **Income Tax** receipts of €1,704 million were recorded in July. This represents a 1.8% or €29 million year-on-year increase, however receipts were €79 million (4.4%) below target for the month. In cumulative terms, to end-July receipts of €11,447 million were recorded. This represents a 6.8% or €727 million increase compared to end-July 2017 and is largely in-line with profile, up by 0.1% or €13 million.
- **Corporate Tax** receipts of €150 million were collected in July, closing the month 40.8% or €43 million ahead of target. Cumulative receipts at end-July are up 16.0% (€577 million) in year-on-year terms and are 9.9% (€378 million) ahead of target.

INDIRECT TAXES

- July is a **VAT** due month and receipts for the month were €79 million or 4.0% above expectations. In year-on-year terms, cumulative VAT receipts have grown by 4.5% or €394 million and are in line with profile, up 0.1% or €11 million.
- **Excise Duty** finished the month €15 million or 2.8% below target. In cumulative terms, excise duties of €2,997 million at end-July, were below profile by €203 million (6.3%) and down €326 million (9.8%) in year-on-year terms.

CAPITAL TAXES

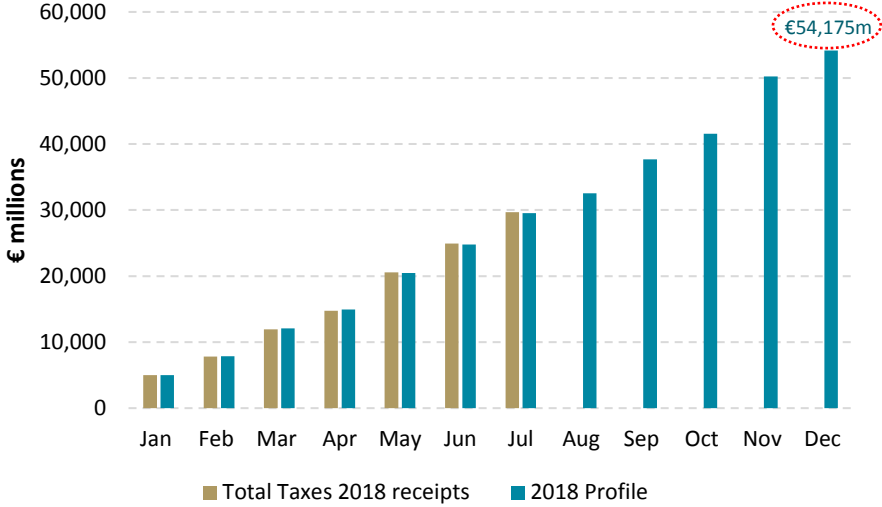
- **Stamp duty** receipts for the month amounted to €134 million, which was 9.4% or €14 million below target, reflecting in part, the non-linear nature of this transaction-driven heading. In cumulative terms, receipts of €759 million at end-July were up 32.5% or €186 million in year-on-year terms, but 6.4% or €52 million off profile.
- **Capital Gains Tax** receipts for the month amounted to €15 million and were 9.1% or €2 million below profile. Cumulative receipts of €188 million are now up 5.2% on profile and up €30 million (18.9%) in year-on year terms.
- €23 million was recorded under **Capital Acquisitions Tax** in July, up €2 million or 11.4% against target. Looking at the position in the year-to-date, receipts are now up 2.4% or €3 million on profile.

OTHER TAXES

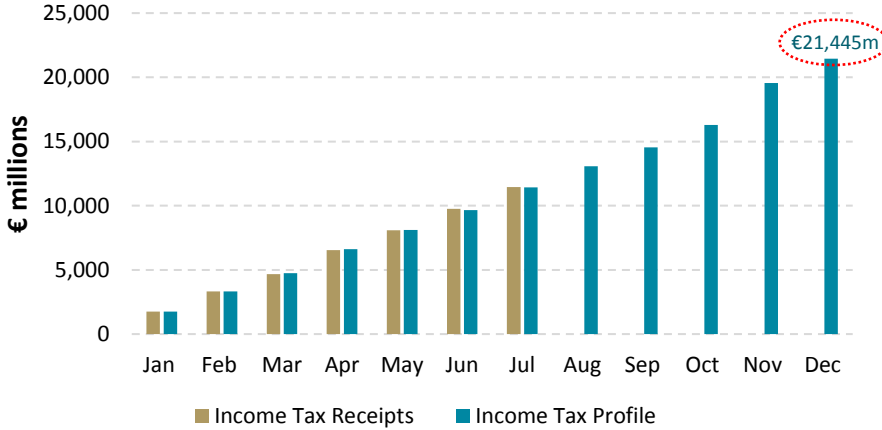
- €93 million was collected in **Motor Tax** receipts in July, up 3.3% on profile. Cumulatively, receipts are now down €8 million or 1.3% against profile.
- **Customs** receipts of €172 million were collected to end-July, coming in 6.0% or €11 million below profile and down 5.8% in year-on-year terms.
- *As mentioned in previous Fiscal Monitors, Local Property Tax is now paid into the Local Government Fund (LGF) and Motor Tax receipts are now paid directly into the Exchequer instead of the LGF. Therefore, all tax revenue year-on-year comparisons are provided on a like-for-like basis with the exception of the Exchequer Statement and the Analytical Exchequer Statement in Appendices I and II respectively.*

Figure 2. Tax Receipts Year-on-Year

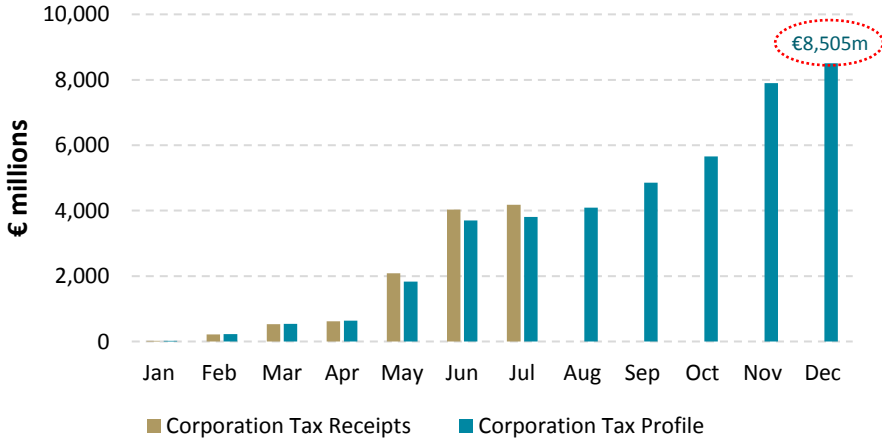
a. Total Exchequer Tax Receipts



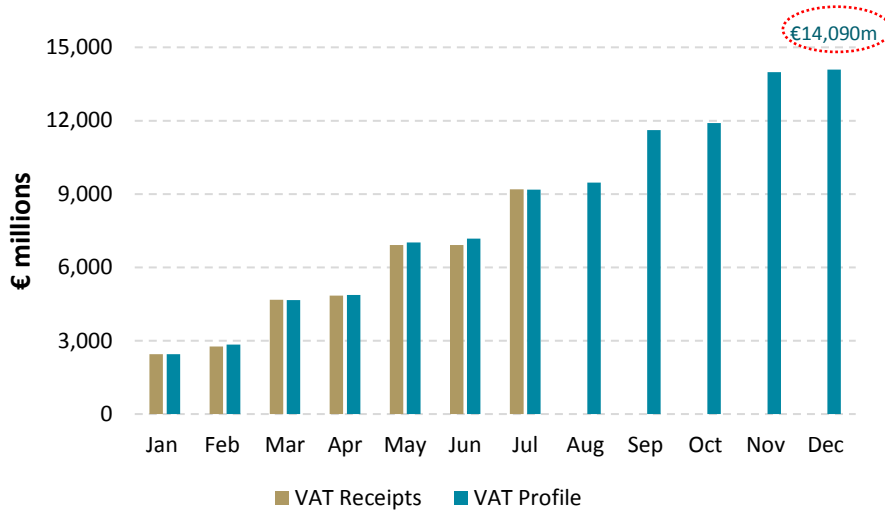
b. Income Tax Receipts



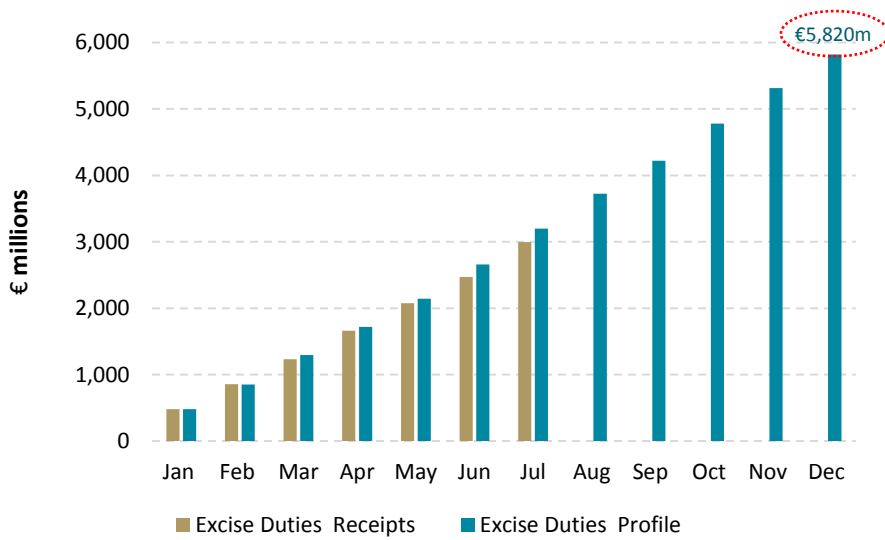
c. Corporation Tax Receipts



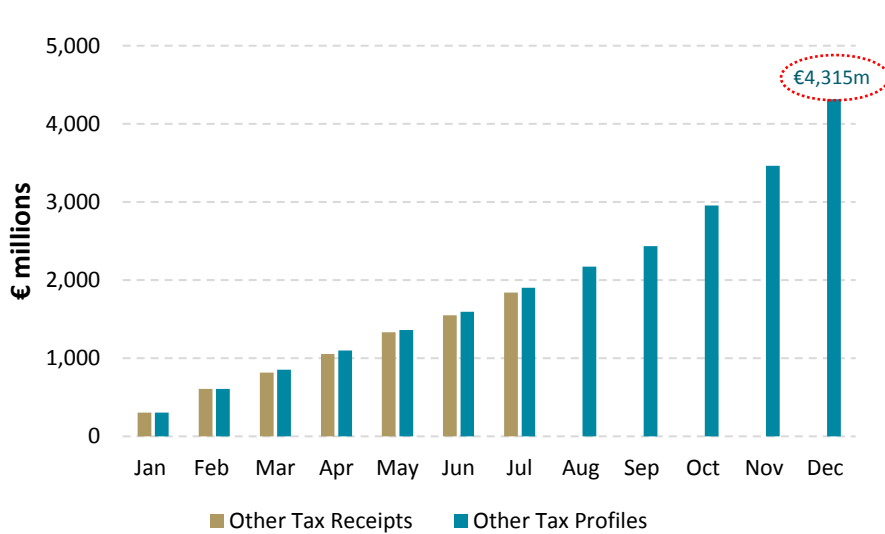
d. VAT Receipts



e. Excise Duty Receipts



f. Capital and other Tax Receipts



NON-TAX REVENUE

- **Non-tax revenue** to end-July 2018 amounted to €2,480 million, up €261 million or 11.8% compared to end-July 2017. The year-on-year growth is mainly due to an increase in the surplus income from the Central Bank as it continues to reduce its holding of floating rate notes.

CAPITAL RECEIPTS

- **Capital receipts** at end-July of €972 million were down €3,436 million (78.0%) in year-on-year terms, due to the base effect of the AIB share sale last year. Adjusting for this, capital receipts were down €3 million (0.3%) year-on-year.

Expenditure

Exchequer expenditure to end-July 2018 totalled €33,418 million, consisting of net voted and non-voted expenditure of €27,602 million and €5,817 million respectively.

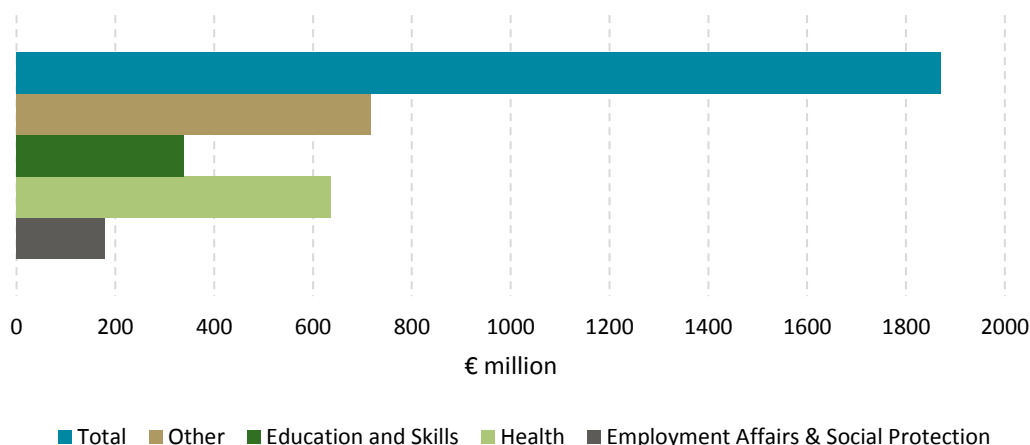
GROSS VOTED EXPENDITURE

- **Total Gross voted expenditure** of €34,383 million to end-July was €134 million (0.4%) below profile. This is €2,351 million (7.3%) ahead on the same period in 2017.
- **Gross voted current expenditure** of €32,079 million is €74 million or (0.2%) ahead of profile and up by €1,870 million (6.2%) in year-on-year terms, while **gross voted capital expenditure** of €2,304 million is €209 million (8.3%) below profile and up by €480 million (26.3%) year-on-year.

NET VOTED EXPENDITURE

- **Total net voted expenditure** to end-July 2018, at €27,602 million was 0.5% or €150 million below profile but up €2,094 million (8.2%) in year-on-year terms.
- **Net voted current expenditure** at €25,305 million to end-July, was (0.2%) or €57 million above profile and €1,559 million (6.6%) higher in year-on-year terms. Net current expenditure in the Department of Health Vote Group is running €161 million or 1.9% above profile, but compared to the outturn at the same point in 2017, expenditure is up by €631 million or 7.7%. Net current expenditure in the Department of Justice and Equality is €34 million or 2.7% over profile. Net current expenditure in the Department of Agriculture is €89 million below profile, mostly due to a timing issue of an EU receipt.
- **Net voted capital expenditure** at end-July amounted to €2,297 million, which was €206 million (8.2%) below profile. This represents a year-on-year increase of €535 million or 30.3%.

Figure 3. End-July Gross Voted Current Expenditure year-on-year change



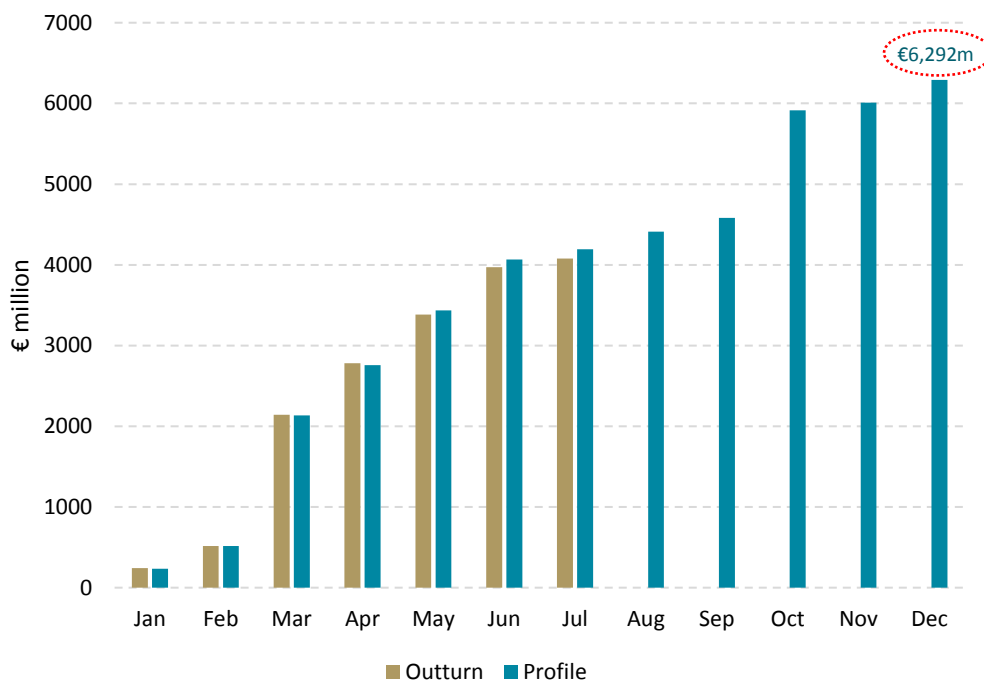
NON-VOTED EXPENDITURE

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,732 million, was down marginally by €5 million or 0.3% in year-on-year terms. While Ireland’s contribution to the EU budget has increased, this is offset by a reduction in non-voted expenditure due to the Water Services Act 2017 as Local Property tax receipts are now paid directly into the Local Government Fund.
- **Non-voted capital expenditure** of €6 million was down €3 million in year-on-year terms.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-July 2018 were €4,079 million, compared to €3,820 million to end-July 2017. A year-on-year increase was expected at this point in the year. This largely reflects coupon payments this year on bond issuance in 2017, and other timing factors. Debt service expenditure was 2.6% or €108 million below profile at end-July.

Figure 4. Debt Servicing Costs against profile



APPENDIX I: STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended July 2018

		1 January 2017 to 31 July 2017	1 January 2018 to 31 July 2018
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	27,812,435	29,689,079
Non-Tax Revenue	Note 2	2,219,305	2,480,104
Total		30,031,740	32,169,183
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(23,745,385)	(25,304,840)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(5,557,551)	(5,811,128)
Total		(29,302,936)	(31,115,968)
Surplus / (Deficit) on Current Account		728,804	1,053,215
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	4,408,039	971,797
Total		4,408,039	971,797
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(1,762,000)	(2,296,755)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(8,547)	(5,708)
Total		(1,770,547)	(2,302,463)
Surplus / (Deficit) on Capital Account		2,637,492	(1,330,665)
Exchequer Surplus / (Deficit)		3,366,296	(277,450)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(10,701,356)	(13,993,586)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	14,067,652	13,716,136
Exchequer Surplus / (Deficit)		3,366,296	(277,450)

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended July 2018

Note 1 Tax Revenue		2017	2018
		€000	€000
Tax Head	Customs	182,877	172,336
	Excise Duty	3,322,195	2,996,504
	Capital Gains Tax	157,760	187,529
	Capital Acquisitions Tax	109,156	116,267
	Stamps	572,586	758,822
	Income Tax	10,719,780	11,446,902
	Corporation Tax	3,605,846	4,182,753
	Value Added Tax	8,792,896	9,187,021
	Training and Employment Levy	265	0
	Local Property Tax	320,214	0
	Motor Tax	0	607,145
	Unallocated Tax Receipts	28,860	33,800
	Total	27,812,435	29,689,079

Note 2 Non-Tax Revenue		2017	2018
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	1,836,225	2,101,313
	National Lottery Surplus	114,889	113,552
	PSE Kinsale Energy	665	2,948
	Income from Credit Inst (Eligible Liabilities Guarantee)	10,981	1,058
Interest on Loans	Local Loans Fund	40	3
	Other Advances	489	619
Dividends	E.S.B.	57,219	4,387
	Bord Na Mona	2,331	0
	Dublin Port Company	11,712	12,173
	Other Dividends	9,941	19,858
	Dublin Airport Authority Dividend	29,100	37,400
	Eirgrid dividend	4,000	4,000
	Shannon Foynes Port Dividend	250	300
Other Receipts	Property Registration Authority Fees	34,600	38,430
	Motoring Fines	2,746	2,183
	Other Receipts collected by Departments etc.	95,622	70,783
	Miscellaneous	848	62,440
	Pension Levy	7,524	8,575
	Public Service Pension Payments	124	85
Total	2,219,305	2,480,104	

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended July 2018

Note 3 Capital Receipts		2017	2018
		€000	€000
EU Receipts	European Regional Development Fund	585	32,371
	Trans European Network	86	275
	Other EU Receipts	6	0
Loan Repayments	Local Loans	476	69
	FEOGA Intervention	770,000	740,000
	Repayment of advances to supply account section 3 Appropriation Act 2017	180,500	193,210
Capital Receipts Under Statute	Carbon Fund Act 2007	0	599
Other Capital Receipts	Miscellaneous Capital Receipts	13,314	2,311
	IBRC Payment	9,381	2,963
	AlB Share sale receipts	3,433,692	0
Total		4,408,039	971,797

Note 4 Voted Departmental Expenditure (Current and Capital)		2017	2018
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(396,201)	(408,896)
	Culture, Heritage and the Gaeltacht	(145,797)	(162,715)
	Communications, Climate Action and the Environment	(106,095)	(141,085)
	Defence	(478,706)	(475,405)
	Education and Skills	(4,928,072)	(5,221,026)
	Business, Enterprise and Innovation	(344,750)	(348,559)
	Housing, Planning and Local Government	(800,939)	(1,331,865)
	Finance Group	(210,354)	(224,090)
	Foreign Affairs and Trade	(334,949)	(323,534)
	Health	(8,293,679)	(8,990,977)
	Justice Group	(1,265,506)	(1,362,197)
	Employment Affairs and Social Protection	(6,275,180)	(6,283,343)
	Taoiseach's Group (incl Legal Votes)	(95,162)	(95,786)
	Transport, Tourism and Sport	(705,961)	(856,091)
	Public Expenditure and Reform	(438,483)	(493,086)
	Children and Youth Affairs	(687,551)	(788,313)
	Rural & Community Development	0	(94,627)
	Total		(25,507,385)

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended July 2018

Note 5 Non-Voted Current Expenditure		2017	2018
		€000	€000
Service of National Debt	Interest	(3,740,891)	(3,981,766)
	Other Debt Management Expenses	(79,533)	(97,506)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,295,770)	(1,568,021)
	Election Postal Charges	(16)	0
	Election Expenses	(462)	(12,623)
	Payments to Political Parties under the Electoral Acts	(9,534)	(9,486)
	Salaries, Pensions and Allowances	(23,472)	(23,937)
	Oireachtas Commission	(61,607)	(68,307)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,570)	(24,390)
	Miscellaneous	(11)	(12)
	Post & Telecommunications Services Act 1983, Section 46	(33)	(28)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(3,312)	(3,220)
	Irish Fiscal Advisory Council	(223)	(317)
	Payments under Credit Institutions (Financial Support) Act 2008	(57)	0
	Transfer of Local Property Tax Receipts to Local Government Fund	(315,305)	(12,179)
	Payments to DSP under S48B of Pensions Act 1990	(2,755)	(2,372)
	Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	0	(6,963)
Total		(5,557,551)	(5,811,128)

Note 6 Non-Voted Capital Expenditure		2017	2018
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(5,385)	(5,708)
	Bretton Woods Acts 1957-1999	(2,731)	0
Other Capital Payments	Carbon Fund Act 2007	(431)	0
Total		(8,547)	(5,708)

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended July 2018

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2017	2018
	€000	€000
Borrowing from Min. Funds	28,715	(358,432)
EU-IMF Financial Assistance Programme	49,858	14,329
Irish Government Bonds	(7,382,128)	(8,352,760)
Other Medium/Long Term Debt	(197,315)	(99,833)
Short Term Paper	(3,140,219)	(5,186,561)
State Saving Schemes	(60,267)	(10,329)
Total	(10,701,356)	(13,993,586)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2017	2018
	€000	€000
Inc/(Dec) in Exchequer Balance	13,945,922	13,920,723
Inc/(Dec) in Deposits, Notes & Treasury Bills	121,730	(204,587)
Total	14,067,652	13,716,136

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-JULY 2018

€m	End-July 2018 Outturn	End-July 2018 Profile	Outturn v Profile €m	Outturn v Profile %	End-July 2017 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	36,470	36,281	189	0.5%	34,337	2,133	6.2%
- Tax Revenue	29,689	29,515	174	0.6%	27,812	1,877	6.7%
Income tax	11,447	11,434	13	0.1%	10,720	727	6.8%
VAT	9,187	9,176	11	0.1%	8,793	394	4.5%
Excise duties	2,997	3,199	-203	-6.3%	3,322	-326	-9.8%
Corporation tax	4,183	3,805	378	9.9%	3,606	577	16.0%
Stamp duties	759	811	-52	-6.4%	573	186	32.5%
Motor Tax	607	615	-8	-1.3%	0	607	n/a
Local Property tax	0	0	0	n/a	320	-320	-100%
Customs	172	183	-11	-6.0%	183	-11	-5.8%
Capital gains tax	188	178	9	5.2%	158	30	18.9%
Capital acquisitions tax	116	114	3	2.4%	109	7	6.5%
Other	34	0	34	n/a	29	5	16.1%
- A-in-As	6,781	6,766	15	0.2%	6,525	256	3.9%
Fund receipts (PRSI) - see memo items	5,253	5,237	16	0.3%	5,012	241	4.8%
Fund receipts (NTF) - see memo items	250	244	5	2.2%	208	42	20.0%
Other A-in-As (inc. Departmental Balances)	1,279	1,284	-6	-0.5%	1,305	-26	-2.0%
2. Other Revenues	1,087	919	167	18.2%	1,349	-262	-19.5%
- Non-tax Revenue	1,052	895	157	17.5%	1,335	-283	-21.2%
Central Bank Surplus Income	673	559	114	20.4%	952	-279	-29.3%
National Lottery Surplus	114	105	9	8.1%	115	-1	-1.2%
Dividends	78	135	-57	-42.3%	115	-36	-31.8%
Other	187	96	91	95.3%	154	33	21.8%
- Capital Resources	35	24	11	44.5%	14	21	149.9%
Other	35	24	11	44.5%	14	21	149.9%
(A) REVENUE	37,557	37,200	357	1.0%	35,686	1,871	5.2%
EXPENDITURE							
- 1. Current Primary	33,886	34,011	-124	-0.4%	31,707	2,179	6.9%
- Gross Voted Current ¹	32,079	32,004	74	0.2%	30,208	1,870	6.2%
Employment Affairs and Social Protection	11,627	11,625	1	0.0%	11,448	179	1.6%
Health	8,878	8,716	162	1.9%	8,242	636	7.7%
Education and Skills	5,338	5,300	37	0.7%	4,999	339	6.8%
Other	6,236	6,363	-127	-2.0%	5,520	717	13.0%
- Non-Voted Current Primary	1,808	2,006	-198	-9.9%	1,499	309	20.6%
Debt management expenses	98	123	-26	-20.8%	80	18	22.6%
Oireachtas Commission	68	69	0	-0.7%	62	7	10.9%
EU Budget Contribution	1,568	1,733	-165	-9.5%	1,296	272	21.0%
Other	74	81	-7	-9.1%	62	12	20.0%

2. Capital							
- Gross Voted Capital¹	2,304	2,513	-209	-8.3%	1,824	480	26.3%
<i>Transport, Tourism and Sport</i>	486	513	-27	-5.4%	399	86	21.7%
<i>Education and Skills</i>	373	412	-39	-9.5%	339	34	9.9%
<i>Housing, Planning and Local Government</i>	582	633	-51	-8.1%	374	207	55.3%
<i>Other</i>	864	954	-91	-9.5%	710	153	21.5%
3. Interest on National Debt	3,982	4,064	-82	-2.0%	3,741	241	6.4%
(B) EXPENDITURE	40,172	40,587	-415	-1.0%	37,272	2,901	7.8%
(C) = (A-B) Balance excluding transactions with no general government impact²	-2,615	-3,387	772	22.8%	-1,585	-1,030	-65.0%
Non general government impacting transactions							
Revenue – Non-tax revenue	1,428	961	467	48.6%	884	544	61.6%
<i>Central Bank Surplus Income (No GG impact)</i>	1,428	961	467	48.6%	884	544	61.6%
Revenue - Capital Resources	937	836	101	12.1%	4,394	-3,457	-78.7%
<i>Feoga</i>	740	780	-40	-5.1%	770	-30	-3.9%
<i>Loan Repayments</i>	193	55	138	251.4%	181	12	6.8%
<i>AIB Share Sale Receipts</i>	0	0	0	n/a	3,434	-3,434	-100.0%
<i>Other</i>	4	1	3	282.6%	9	-6	-62.0%
Expenditure - Non Voted Current	22	2	19	785.9%	318	-297	-93.2%
<i>Transfer of LPT receipts to Local Government Fund</i>	12	0	12	n/a	315	-303	-96.1%
<i>Other</i>	9	2	7	284.4%	3	7	238.8%
Expenditure - Non Voted Capital	6	4	1	28.0%	9	-3	-33.2%
<i>Other</i>	6	4	1	28.0%	9	-3	-33.2%
(D) Net transactions with no general government impact²	2,338	1,790	548	30.6%	4,951	-2,614	-52.8%
(E) = (C+D) EXCHEQUER BALANCE	-277	-1,597	1,320	82.6%	3,366	-3,644	-108.2%
Memo items							
<i>Exchequer primary balance</i>	3,704	2,467	1,237	50.2%	7,107	-3,403	-47.9%
<i>Excess PRSI receipts over expenditure</i>	752	656	96	14.6%	524	229	43.7%
<i>Excess NTF receipts over expenditure</i>	89	69	20	29.7%	35	54	154.3%

Notes: Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2017, see Appendix IV "Analysis end-July 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-JULY 2018

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-July 2018 Outturn €m	End-July 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	11,447	11,434	13	0.1%
VAT	9,187	9,176	11	0.1%
Corporation Tax	4,183	3,805	378	9.9%
Excise	2,997	3,199	-203	-6.3%
Stamps	759	811	-52	-6.4%
Capital Gains Tax	188	178	9	5.2%
Capital Acquisitions Tax	116	114	3	2.4%
Customs	172	183	-11	-6.0%
Levies	0	0	0	-
Motor Tax	607	615	-8	-1.3%
Unallocated Tax Deposits	34	0	34	
Total	29,689	29,515	174	0.6%

Performance against Profile - Monthly			
July 2018 Outturn €m	July 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,704	1,783	-79	-4.4%
2,086	2,007	79	4.0%
150	106	43	40.8%
525	540	-15	-2.8%
134	148	-14	-9.4%
15	17	-2	-9.1%
23	21	2	11.4%
26	31	-5	-15.3%
0	0	0	-
93	90	3	3.3%
-8	0	-8	-
4,748	4,743	6	0.1%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-July 2018 Outturn €m	End-July 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	11,447	10,720	727	6.8%
VAT	9,187	8,793	394	4.5%
Corporation Tax	4,183	3,606	577	16.0%
Excise	2,997	3,322	-326	-9.8%
Stamps	759	573	186	32.5%
Capital Gains Tax	188	158	30	18.9%
Capital Acquisitions Tax	116	109	7	6.5%
Customs	172	183	-11	-5.8%
Levies	0	0	0	-
Motor Tax	607	641	-34	-5.4%
Unallocated Tax Deposits	34	29	5	17.1%
Total	29,689	28,134	1,555	5.5%

Year-on-Year Performance - Monthly			
July 2018 Outturn €m	July 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,704	1,674	29	1.8%
2,086	1,887	199	10.5%
150	86	64	73.6%
525	539	-14	-2.6%
134	108	26	24.2%
15	26	-11	-41.5%
23	19	4	22.7%
26	32	-6	-17.8%
0	0	0	-
93	93	0	-0.4%
-8	4	-12	-303.8%
4,748	4,469	279	6.3%

Note: Rounding may affect totals

APPENDIX IV: ANALYSIS OF NET VOTED EXPENDITURE – END-JULY 2018

MINISTERIAL VOTE GROUP	Performance against profile at end-July			
	End July Profile*	End July Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	433	336	-98	-22.5%
Current	300	211	-89	-29.7%
Capital	134	125	-9	-6.5%
BUSINESS, ENTERPRISE & INNOVATION	377	351	-26	-6.9%
Current	151	145	-6	-4.3%
Capital	226	207	-20	-8.7%
CHILDREN AND YOUTH AFFAIRS	789	778	-11	-1.4%
Current	771	766	-5	-0.6%
Capital	18	12	-6	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	155	143	-13	-8.1%
Current	73	67	-7	-9.4%
Capital	82	76	-6	-6.9%
CULTURE, HERITAGE AND THE GAELTACHT	179	163	-15	-8.7%
Current	149	139	-10	-6.7%
Capital	29	24	-5	-18.7%
DEFENCE	515	480	-35	-6.7%
Current	480	455	-25	-5.3%
Capital	35	25	-9	-26.9%
EDUCATION & SKILLS	5,229	5,235	6	0.1%
Current	4,818	4,862	44	0.9%
Capital	411	373	-38	-9.3%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	6,274	6,263	-11	-0.2%
Current	6,269	6,261	-8	-0.1%
Capital	5	2	-3	-62.9%
FINANCE	231	226	-6	-2.4%
Current	221	217	-4	-1.7%
Capital	10	8	-2	-18.2%
FOREIGN AFFAIRS	339	330	-9	-2.8%
Current	335	327	-7	-2.2%
Capital	5	3	-2	-43.0%
HEALTH	8,836	8,993	157	1.8%
Current	8,616	8,777	161	1.9%
Capital	220	216	-4	-1.8%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,425	1,332	-92	-6.5%
Current	792	751	-41	-5.2%
Capital	633	582	-51	-8.1%
JUSTICE & EQUALITY	1,337	1,363	25	1.9%
Current	1,262	1,296	34	2.7%
Capital	75	67	-9	-11.3%
PUBLIC EXPENDITURE AND REFORM	515	499	-16	-3.1%
Current	428	411	-17	-4.0%
Capital	87	88	1	1.4%
RURAL AND COMMUNITY DEVELOPMENT	118	95	-23	-19.7%
Current	97	90	-7	-6.9%
Capital	21	5	-16	-78.4%
TAOISEACH'S	103	96	-7	-7.2%
Current	103	96	-7	-7.2%
Capital	0	0	0	-
TRANSPORT	897	852	-45	-5.0%
Current	384	367	-17	-4.5%
Capital	513	486	-27	-5.4%
<i>Less DEPARTMENTAL BALANCES</i>		-68		
Total Net Cumulative Voted Spending	27,751	27,602	-150	-0.5%
Current	25,248	25,305	57	0.2%
Capital	2,503	2,297	-206	-8.2%

Year-on-Year Performance	
End July 17 v End July 18**	%
13	3.2%
-7	-2.6%
20	19.2%
4	1.1%
10	7.4%
-6	-2.8%
101	14.7%
98	14.5%
2	25.8%
35	33.0%
10	18.4%
25	48.7%
17	11.6%
7	4.9%
10	11.6%
-3	-0.7%
9	2.1%
-13	-33.2%
293	5.9%
259	5.6%
34	9.9%
8	0.1%
11	0.2%
-2	-57.5%
14	6.5%
11	5.4%
3	47.2%
-11	-3.4%
-12	-3.7%
1	49.5%
697	8.4%
631	7.7%
67	44.5%
551	70.5%
343	84.4%
207	55.4%
77	6.0%
58	4.7%
19	39.5%
55	12.5%
23	5.9%
32	56.8%
95	-
90	-
5	-
1	0.7%
1	0.7%
-	-
150	2.1%
19	5%
131	37%
2,094	8.2%
1,559	6.6%
535	30.3%

Annual Estimate for Net Voted Expenditure			
2018 Estimate*	2017 Outturn***	Year-on-Year Change	
€m	€m	€m	%
1,251	1,107	144	13.0%
1,003	910	93	10.2%
248	198	51	25.6%
819	800	19	2.4%
264	254	11	4.3%
555	546	9	1.6%
1,356	1,238	118	9.5%
1,328	1,205	123	10.2%
28	33	-5	-15.7%
343	258	85	32.9%
134	108	27	24.7%
209	151	58	38.8%
299	281	18	6.3%
244	231	13	5.8%
54	50	4	8.4%
921	884	37	4.2%
845	789	56	7.1%
76	95	-19	-20.2%
9,157	8,773	383	4.4%
8,414	8,082	332	4.1%
743	691	52	7.5%
10,627	10,775	-148	-1.4%
10,617	10,768	-151	-1.4%
10	7	3	39.0%
407	377	30	7.9%
381	356	25	7.0%
26	21	5	23.4%
692	641	50	7.9%
679	629	50	8.0%
13	13	0	2.3%
14,872	14,339	533	3.7%
14,379	13,885	494	3.6%
493	454	39	8.7%
3,240	2,024	1,216	60.1%
1,608	1,232	377	30.6%
1,632	792	839	105.9%
2,334	2,332	2	0.1%
2,190	2,174	16	0.7%
144	158	-14	-8.7%
925	820	105	12.8%
751	682	68	10.0%
174	138	36	26.4%
208	114	94	82.2%
136	74	61	82.3%
73	40	33	0.0%
181	163	19	11.5%
181	163	19	11.5%
-	-	-	-
2,005	1,430	576	40.3%
679	554	125	22.6%
1,326	876	450	51.4%
-	-	-	-
49,637	46,357	3,280	7.1%
43,834	42,095	1,739	4.1%
5,803	4,262	1,541	36.2%

* These profiles reflect the Revised Estimates for Public Services 2018 published on 14 December 2017. For more details see <http://www.per.gov.ie/en/rev/>

**Departmental balances are included for comparison purposes. Some year on year comparisons are affected by transfer of functions across Vote groups and the enactment of the Water Services Act 2017

***Capital carryover of €70.305 million from 2017 into 2018 is not included in these figures for comparison purposes.

Note: rounding may affect totals

APPENDIX V: ANALYSIS OF GROSS VOTED EXPENDITURE – END-JULY 2018

MINISTERIAL VOTE GROUP	Performance against profile at end-July			
	End July Profile*	End July Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	671	618	-53	-7.9%
Current	538	493	-45	-8.3%
Capital	134	125	-9	-6.5%
BUSINESS ENTERPRISE AND INNOVATION	407	382	-25	-6.1%
Current	180	175	-5	-2.9%
Capital	227	207	-20	-8.7%
CHILDREN AND YOUTH AFFAIRS	802	790	-12	-1.5%
Current	784	778	-6	-0.8%
Capital	18	12	-6	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	288	271	-18	-6.1%
Current	207	195	-12	-5.8%
Capital	82	76	-6	-6.9%
CULTURE HERITAGE AND THE GAELTACHT	181	166	-15	-8.5%
Current	152	142	-10	-6.6%
Capital	29	24	-5	-18.7%
DEFENCE	527	498	-29	-5.6%
Current	492	472	-20	-4.0%
Capital	35	25	-10	-27.2%
EDUCATION & SKILLS	5,713	5,711	-2	0.0%
Current	5,300	5,338	37	0.7%
Capital	412	373	-39	-9.5%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	11,630	11,628	-2	0.0%
Current	11,625	11,627	1	0.0%
Capital	5	2	-3	-62.9%
FINANCE	272	266	-6	-2.3%
Current	262	258	-4	-1.7%
Capital	10	8	-2	-18.2%
FOREIGN AFFAIRS AND TRADE	376	374	-2	-0.5%
Current	372	372	0	0.0%
Capital	5	3	-2	-
HEALTH	8,936	9,094	158	1.8%
Current	8,716	8,878	162	1.9%
Capital	220	216	-4	-1.8%
HOUSING, PLANNING & LOCAL GOVERNMENT	1,460	1,370	-90	-6.2%
Current	827	788	-39	-4.7%
Capital	633	582	-51	-8.1%
JUSTICE & EQUALITY	1,475	1,514	38	2.6%
Current	1,400	1,447	47	3.3%
Capital	75	67	-9	-11.3%
PUBLIC EXPENDITURE AND REFORM	641	646	5	0.7%
Current	554	557	3	0.6%
Capital	87	88.2	1	1.4%
RURAL AND COMMUNITY DEVELOPMENT	126	102	-24	-19.3%
Current	97	90	-7	-6.8%
Capital	29	11	-18	-61.5%
TAOISEACH'S	106	98	-8	-7.2%
Current	106	98	-8	-7.2%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	905	855	-50	-5.5%
Current	392	370	-22	-5.7%
Capital	513	486	-27	-5.4%
Total Gross Cumulative Voted Spending	34,517	34,383	-134	-0.4%
Current	32,004	32,079	74	0.2%
Capital	2,513	2,304	-209	-8.3%

***Year-on-Year Performance	
End July 17 v End July 18	%
70	12.8%
50	11.3%
20	19.2%
10	2.7%
16	10.1%
-6	-2.8%
91	13.0%
89	12.9%
2	25.8%
30	12.7%
6	2.9%
25	48.7%
-5	-2.7%
1	0.4%
-5	-17.5%
0	-0.1%
13	2.8%
-13	-34.0%
372	7.0%
339	6.8%
34	9.9%
176	1.5%
179	1.6%
-2	7.7%
12	4.7%
9	3.7%
3	47.2%
-8	-2.0%
-9	-2.3%
1	-
703	8.4%
636	7.7%
67	44.5%
543	67.3%
336	77.6%
207	55.3%
111	8.0%
92	6.8%
19	39.8%
66	21.2%
34	6.5%
32	56.8%
102	-
90	-
11	-
0	-0.3%
0	-0.3%
-	-
77	9.8%
-10	-2.6%
86	21.7%
2,351	7.3%
1,870	6.2%
480	26.3%

Annual Estimate for Gross Voted Expenditure				
2018* Estimate	2017 Outturn**	Year-on-Year Change		
€m	€m	€m	%	
1,533	1,366	167	12.2%	
1,285	1,168	116	10.0%	
248	198	51	25.6%	
871	852	19	2.2%	
316	306	10	3.4%	
555	547	8	1.5%	
1,383	1,259	124	9.9%	
1,355	1,226	130	10.6%	
28	33	-5	-15.7%	
581	491	90	18.4%	
372	340	32	9.3%	
209	151	58	38.8%	
303	287	16	5.7%	
249	236	12	5.1%	
54	50	4	8.4%	
946	920	26	2.9%	
869	825	45	5.4%	
77	95	-18	-19.3%	
10,088	9,597	491	5.1%	
9,343	8,905	438	4.9%	
745	692	53	7.7%	
20,011	19,944	68	0.3%	
20,001	19,936	65	0.3%	
10	7	3	39.0%	
483	456	27	6.0%	
458	435	23	5.2%	
26	21	5	23.4%	
738	706	32	4.6%	
725	693	32	4.6%	
13	13	0	2.3%	
15,332	14,798	534	3.6%	
14,839	14,345	494	3.4%	
493	454	40	8.7%	
3,305	2,087	1,218	58.3%	
1,673	1,295	378	29.2%	
1,632	792	839	105.9%	
2,577	2,584	-7	-0.3%	
2,433	2,426	7	0.3%	
144	158	-14	-8.7%	
1,164	1,066	97	9.1%	
989	927	62	6.7%	
174	139	35	25.1%	
232	136	-	-	
144	77	-	-	
88	59	-	-	
187	168	19	11.4%	
187	168	19	11.4%	
0	-	-	-	
2,030	1,809	221	12.2%	
703	681	22	3.3%	
1,327	1,128	199	17.6%	
61,765	58,525	3,239	5.5%	
55,941	53,989	1,952	3.6%	
5,823	4,536	1,287	28.4%	

* These profiles reflect the Revised Estimates for Public Services 2018 published on 14 December, 2017. For more details see <http://www.per.gov.ie/en/rev/>

**Capital carryover of €70.305 million from 2017 into 2018 is not included in these figures for comparison purposes.

***Some year on year comparisons are effected by transfer of functions across Vote groups and the enactment of the Water Services Act 2017

Note: rounding may affect totals

APPENDIX VI: TAX REVENUE 2018 PROFILES

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2018													
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
	Outturn												
Customs	17	25	28	29	28	26	31	33	35	33	32	29	345
Excise Duties	478	373	445	421	426	516	540	525	494	562	536	504	5,820
Capital Gains Tax	62	62	9	12	8	8	17	11	16	21	71	547	845
Capital Acquisitions Tax	13	12	14	17	19	17	21	22	29	82	204	20	470
Stamp Duties	124	115	102	104	117	100	148	126	103	319	125	186	1,670
Income Taxes	1,760	1,566	1,422	1,861	1,500	1,542	1,783	1,639	1,470	1,735	3,270	1,898	21,445
Corporation Tax	25	205	307	101	1,196	1,864	106	285	763	806	2,239	607	8,505
VAT	2,454	390	1,817	215	2,146	148	2,007	287	2,147	290	2,086	104	14,090
Motor Tax	87	88	93	85	88	84	90	80	77	65	79	68	985
Total Tax Revenue	5,019	2,837	4,237	2,846	5,527	4,306	4,743	3,007	5,135	3,913	8,642	3,964	54,175

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2018												
	January	February	March	April	May	June	July	August	September	October	November	December
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
	Outturn											
Customs	17	42	70	99	127	153	183	216	251	284	316	345
Excise Duties	478	851	1,296	1,717	2,143	2,659	3,199	3,724	4,218	4,780	5,316	5,820
Capital Gains Tax	62	124	133	145	153	162	178	189	205	226	298	845
Capital Acquisitions Tax	13	25	40	57	76	93	114	136	164	246	450	470
Stamp Duties	124	239	341	445	562	663	811	937	1,040	1,359	1,484	1,670
Income Taxes	1,760	3,326	4,748	6,609	8,109	9,651	11,434	13,072	14,542	16,278	19,547	21,445
Corporation Tax	25	230	536	637	1,834	3,698	3,805	4,090	4,853	5,658	7,898	8,505
VAT	2,454	2,844	4,661	4,876	7,021	7,170	9,176	9,463	11,610	11,900	13,986	14,090
Motor Tax	87	175	268	353	441	525	615	696	773	838	917	985
Total Tax Revenue	5,019	7,856	12,093	14,939	20,467	24,772	29,515	32,522	37,656	41,570	50,211	54,175

Rounding may affect totals Source: Department of Finance

Tax revenue profile is consistent with the tax revenue forecast of €53,660 million as published in Budget 2018, after adjustments have been made to allow for the provisions of the *Water Services Act 2017*.

January figures represent the actual tax revenue outturns as per the end-January 2018 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: EXCHEQUER BORROWING REQUIREMENT 2018 PROFILES

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2018												
€m	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
REVENUE												
- Tax Revenue												
Income tax	1,760	3,326	4,748	6,609	8,109	9,651	11,434	13,072	14,542	16,278	19,547	21,445
VAT	2,454	2,844	4,661	4,876	7,021	7,170	9,176	9,463	11,610	11,900	13,986	14,090
Excise duties	478	851	1,296	1,717	2,143	2,659	3,199	3,724	4,218	4,780	5,316	5,820
Corporation tax	25	230	536	637	1,834	3,698	3,805	4,090	4,853	5,658	7,898	8,505
Stamp duties	124	239	341	445	562	663	811	937	1,040	1,359	1,484	1,670
Motor Tax	87	175	268	353	441	525	615	696	773	838	917	985
Customs	17	42	70	99	127	153	183	216	251	284	316	345
Capital gains tax	62	124	133	145	153	162	178	189	205	226	298	845
Capital acquisitions tax	13	25	40	57	76	93	114	136	164	246	450	470
	5,019	7,856	12,093	14,939	20,467	24,772	29,515	32,522	37,656	41,570	50,211	54,175
- A-in-As												
Fund receipts (PRSI)	715	1,402	2,260	2,958	3,683	4,520	5,237	6,102	6,827	7,565	8,417	9,175
Fund receipts (NTF)	36	43	106	116	171	188	244	245	319	331	395	415
Other A-in-As (inc. Departmental Balances)	97	323	620	780	938	1,112	1,284	1,445	1,628	1,797	2,250	2,538
	848	1,768	2,987	3,854	4,791	5,821	6,766	7,792	8,774	9,992	11,063	12,128
- Non-tax Revenue												
Central Bank Surplus Income	0	0	0	0	559	559	559	559	559	559	559	559
Dividends	0	0	0	44	44	133	135	135	135	135	177	246
National Lottery	0	42	42	70	70	105	105	140	140	175	175	210
Other	40	51	55	64	74	83	96	107	120	134	148	161
	40	93	98	178	747	880	895	941	955	1,003	1,059	1,175
- Capital Resources												
Other	16	24	24	24	24	24	24	24	24	24	42	73
	16	24	24	24	24	24	24	24	24	24	42	73
(A) REVENUE	5,923	9,741	15,202	18,996	26,028	31,497	37,200	41,279	47,409	52,289	62,375	67,551
EXPENDITURE												
1. Current												
- Gross Voted¹												
Employment Affairs and Social Protection	1,666	3,174	4,956	6,494	8,140	10,011	11,625	13,417	14,975	16,632	18,392	20,001
Health	1,347	2,539	3,780	4,979	6,238	7,466	8,716	9,958	11,149	12,418	13,666	14,839
Education and Skills	799	1,343	2,187	2,916	3,788	4,580	5,300	5,890	6,749	7,410	8,370	9,343
Other	777	1,654	2,629	3,503	4,497	5,426	6,363	7,296	8,462	9,449	10,678	11,758
	4,589	8,710	13,552	17,892	22,662	27,483	32,004	36,561	41,336	45,908	51,106	55,941
- Non-Voted Current												
Interest on National Debt	218	469	2,074	2,680	3,339	3,953	4,064	4,264	4,416	5,738	5,818	6,104
Debt management expenses	16	47	62	73	97	111	123	140	153	164	176	188
Oireachtas Commission	10	18	29	39	49	59	69	79	88	98	108	118
EU Budget Contribution	239	707	730	883	1,090	1,532	1,733	1,862	2,061	2,259	2,459	2,650
Other	25	30	33	37	42	75	81	87	92	120	141	162
	508	1,271	2,929	3,712	4,617	5,730	6,070	6,431	6,810	8,380	8,702	9,222
2. Capital												
- Gross Voted Capital¹												
Transport, Tourism and Sport	32	70	172	245	322	427	513	631	730	856	1,004	1,327
Education and Skills	50	127	184	259	307	360	412	465	538	596	667	745
Housing, Planning and Local Government	7	93	163	365	442	546	633	846	973	1,101	1,386	1,632
Other	129	229	363	529	642	810	954	1,099	1,285	1,542	1,804	2,120
	218	519	883	1,398	1,713	2,143	2,513	3,040	3,526	4,095	4,861	5,823
(B) EXPENDITURE	5,315	10,500	17,364	23,002	28,993	35,356	40,587	46,032	51,672	58,383	64,669	70,986
(C) = (A-B) Balance excluding transactions with no general government impact	607	-758	-2,163	-4,007	-2,964	-3,859	-3,387	-4,753	-4,263	-6,094	-2,295	-3,435
Non general government impacting transactions												
Revenue - Capital Resources												
Feoga	740	780	780	780	780	780	780	780	780	780	780	780
Loans Repayments	20	20	20	20	20	20	55	55	55	55	55	90
Other	1	1	1	1	1	1	1	1	1	1	2	2
Budget Consistent Profile	761	801	801	801	801	801	836	836	836	836	837	872
Revenue - Non-tax Revenue												
Central Bank Surplus Income (No GG impact)	0	0	0	0	961	961	961	961	961	961	961	961
	0	0	0	0	961	961	961	961	961	961	961	961
Expenditure - Non Voted Current												
Other	0	1	1	1	2	2	2	3	3	3	4	4
Budget Consistent Profile	0	1	1	1	2	2	2	3	3	3	4	4
Expenditure - Non Voted Capital												
Feoga	0	0	0	0	0	0	0	0	0	150	200	800
Other	0	2	2	2	2	2	4	4	5	10	11	40
	0	2	2	2	2	2	4	4	5	160	211	840
(D) Net transactions with no general government impact	760	798	798	797	1,758	1,758	1,790	1,790	1,789	1,633	1,582	989
EXCHEQUER BALANCE (Budget Consistent Profile)	1,368	39	-1,365	-3,209	-1,206	-2,102	-1,597	-2,964	-2,474	-4,461	-712	-2,446
Memo items												
Exchequer primary balance	1,586	508	709	-530	2,133	1,851	2,467	1,300	1,942	1,278	5,106	3,657
Excess PRSI receipts over expenditure	162	328	254	475	547	463	656	571	639	779	954	1,069
Excess NTF receipts over expenditure	19	60	41	73	56	88	69	113	82	130	117	143
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 2018 after adjustments have been made to allow for the Water Services Act 2017.												

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