



An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

June 2019

Prepared by the Economics Division
Department of Finance
finance.gov.ie

Contents

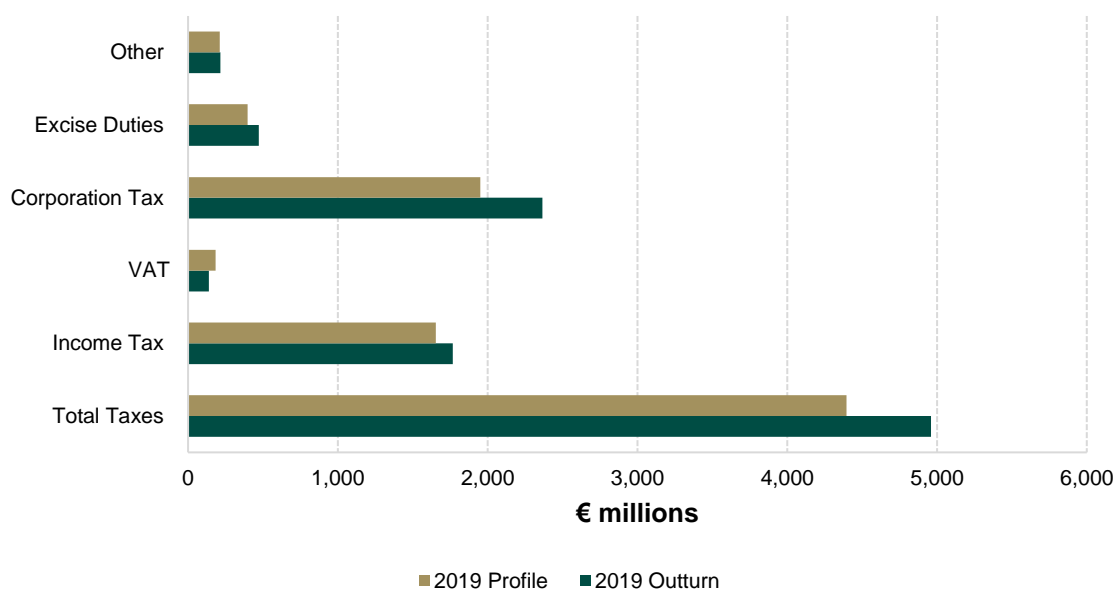
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Note: Rounding may affect totals throughout this document.

Summary

- **An Exchequer surplus of €260 million was recorded to end-June 2019.** This compares to a deficit of €823 million in the same period last year. The €1,083 million year-on-year improvement is driven by increases across all revenue streams; tax, non-tax and capital receipts, and somewhat offset by increases in both current and capital expenditure.
- Tax revenues of €26,671 million to end-June 2019 were broadly in line with target, below by just 0.5% or €127 million and ahead of 2018 by 6.9% or €1,730 million.
- Total net voted expenditure to end-June 2019, at €25,077 million, was up €1,395 million or 5.9% in year-on-year terms, comprised of a 4.8% increase in current spending and a 17.6% increase in capital spending. This was in line with profile, below by 1.2% or €312 million.
- Combined cumulative receipts from non-tax revenue and capital receipts of €4,034 million were up 17.4% or €599 million year-on-year.
- Non-voted expenditure of €5,368 million was down year-on-year by 2.7% or €148 million.

Tax Receipts in June 2019



Revenue

€26,671 million in tax revenue was collected to end-June. This was broadly in line with target, below by just 0.5% or €127 million, and up 6.9% or €1,730 million on the same period last year. Combined non-tax revenue and capital resources were €4,034 million, bringing total Exchequer revenues to €30,705 million, which represents an 8.2% or €2,329 million annual increase.

2.1 Direct Taxes

- **Income Tax** receipts of €1,767 million were collected in June, which was in line with target, ahead by €9 million or 0.5%. €10,492 million was collected in the year to end-June, which is 7.7% or €749 million ahead of 2018 and broadly in line with target, below by just 0.4% or €47 million.
- June is the second largest month for **Corporation Tax** and receipts of €2,367 million in the month surpassed the profile by €174 million or 7.9%. This in-month performance means cumulative performance is close to target, below by just 1.4% or €59 million. Annual growth compared to the first six months of 2018 is €141 million or 3.5%.

2.2 Indirect Taxes

- **Excise Duty** receipts of €473 million were collected in June, which was below monthly expectations by 2.6% or €13 million, but ahead by €130 million or 4.7% on a cumulative basis. This represents very strong annual growth of €450 million or 18.2% over the same period in 2018.
- June is a non-VAT due month and receipts finished €36 million behind the monthly profile. In the year to date, VAT receipts stand at €7,446 million, which is slightly below target, by 1.9% or €148 million, but ahead of 2018 by €345 million or 4.9%.

2.3 Capital Taxes

- **Stamp Duty** receipts of €78 million were collected in June, a €13 million shortfall against target. In cumulative terms, while receipts are €23 million or 3.6% behind the same period in 2018, expected receipts under this head are firmly tilted towards the second half of the year.
- **Capital Gains Tax** receipts for the month amounted to €16 million, which was €6 million ahead of target. Cumulative receipts of €226 million are now up €54 million in year-on-year terms.

- €20 million was recorded in **Capital Acquisitions Tax** in June, €2 million ahead of target. Cumulatively, receipts of €101 million are up €8 million year-on-year.

2.4 Other Taxes

- €76 million was collected in **Motor Tax** in June, which is in line with profile. Cumulatively, receipts of €516 million are €1 million ahead of 2018.
- **Customs** receipts of €28 million were collected in June, up €2 million on profile. Cumulative receipts of €159 million are up €12 million in year-on-year terms.

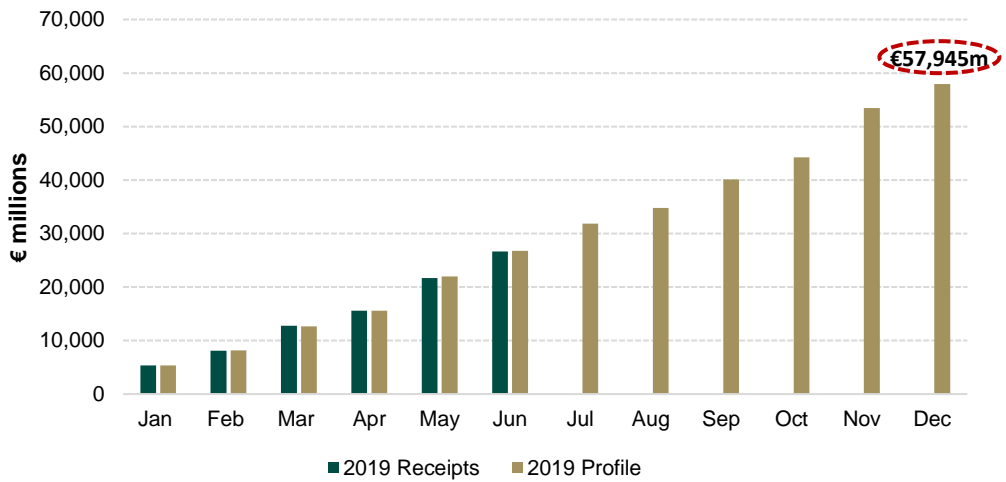
2.5 Non-Tax Revenue

- **Non-tax revenue** to end-June 2019 amounted to €2,788 million, up 13.1% or €322 million on 2018. This year-on-year improvement is due to increased proceeds of carbon allowance auctioning and central bank surplus income.

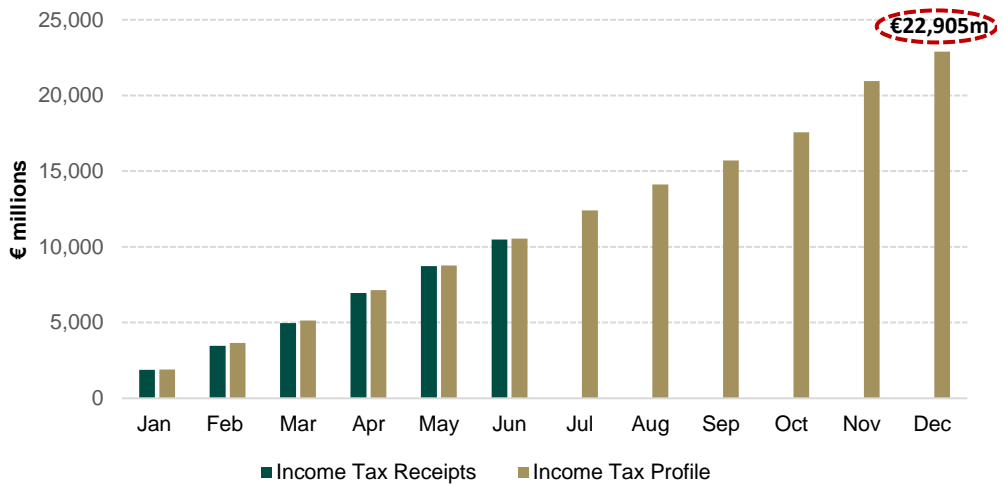
2.6 Capital Receipts

- **Capital receipts** at end-June were €1,246 million, up 28.6% or €277 million on the same point in 2018. This increase is almost entirely due to a receipt from the IBRC.

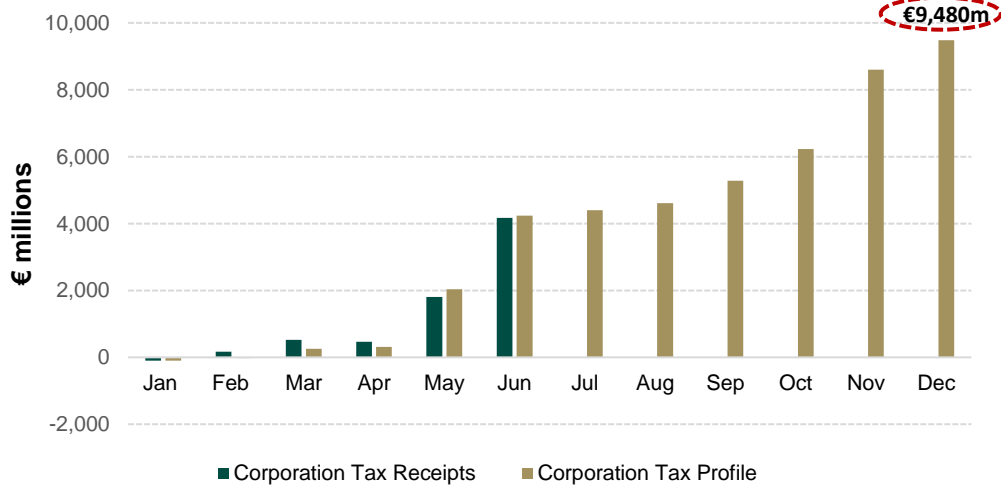
Total Exchequer Tax Receipts



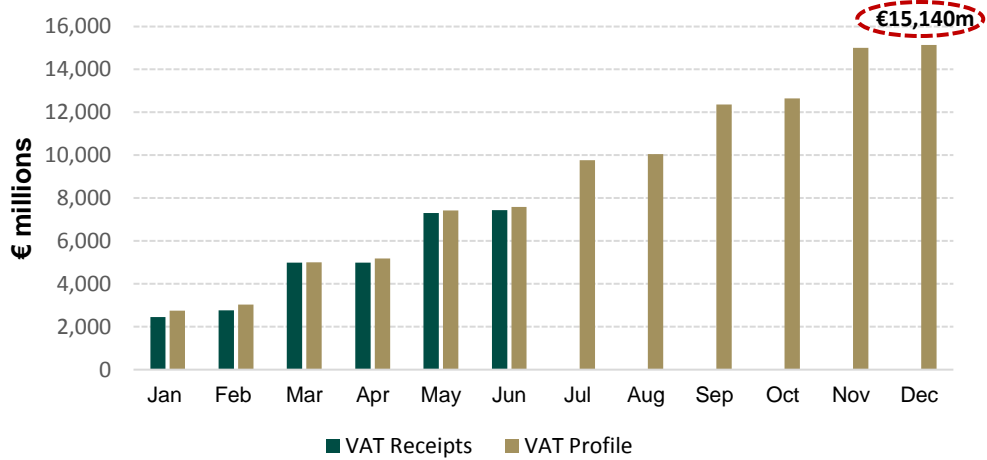
Income Tax Receipts vs Profile



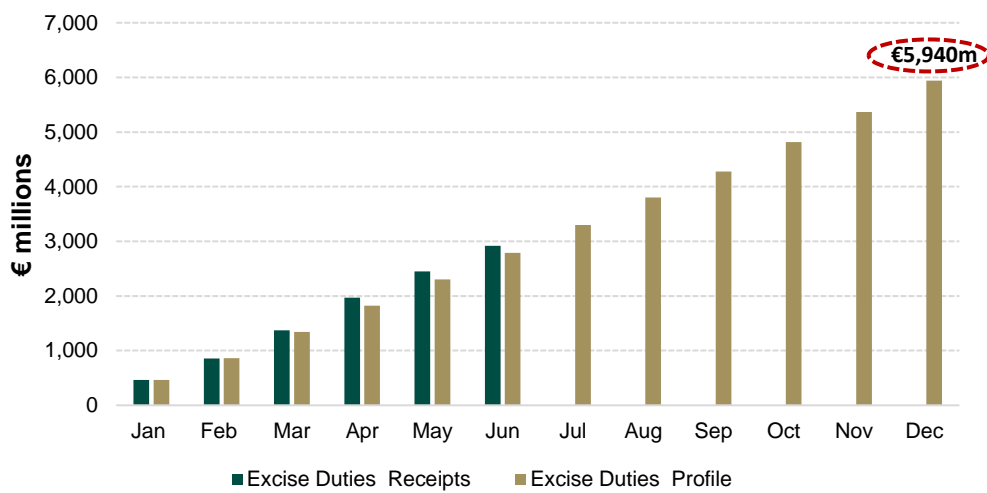
Corporation Tax Receipts vs Profile



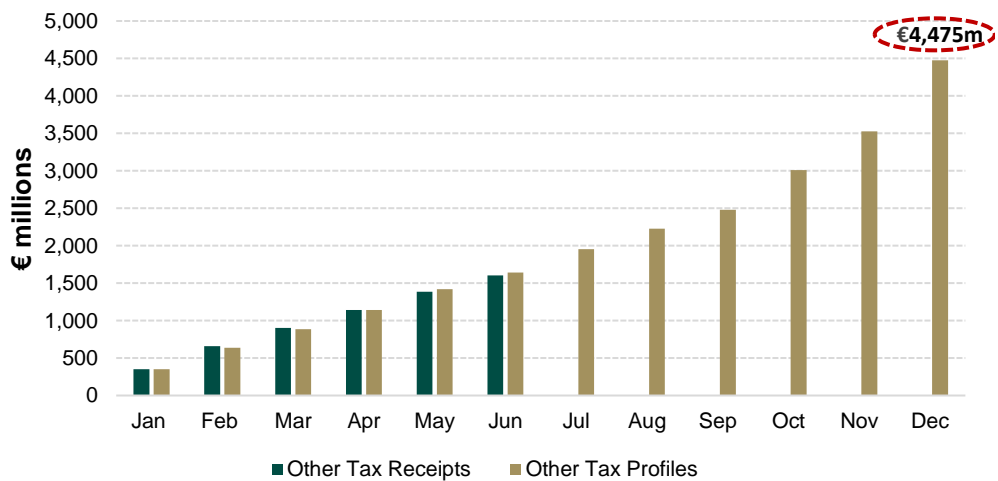
VAT Receipts vs Profile



Excise Duty Receipts vs Profile



Other Tax Receipts vs Profile



Expenditure

Exchequer expenditure to end-June 2019 totalled €30,445 million, consisting of net voted and non-voted expenditure of €25,077 million and €5,368 million respectively.

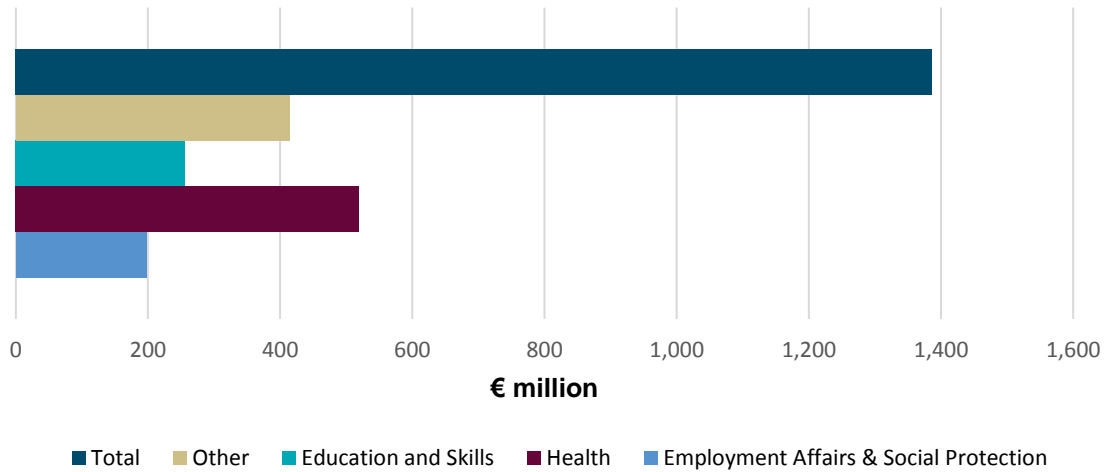
3.1 Gross Voted Expenditure

- **Total gross voted expenditure** to end-June 2019 was €31,256 million. This was in line with target, below by just 0.8% or €244 million, but ahead on the same period in 2018 by 5.9% or €1,737 million.
- **Gross voted current expenditure** of €28,938 million was €102 million or 0.4% below profile but up €1,387 million or 5.0% in year-on-year terms.
- **Gross voted capital expenditure** of €2,318 million was also below profile by €142 million or 5.8% but up €350 million or 17.8% on the same period in 2018.

3.2 Net Voted Expenditure

- **Total net voted expenditure** to end-June 2019 was €25,077 million. This was 1.2% or €312 million below profile but up 5.9% or €1,395 million on the same period in 2018.
- **Net voted current expenditure** of €22,771 million to end-June was 0.7% or €169 million below profile but 4.8% or €1,049 million higher year-on-year.
- **Net voted capital expenditure** to end-June amounted to €2,306 million, which was 5.8% or €143 million below profile but up in year-on-year terms by 17.6%, or €345 million.

End-June Gross Voted Current Expenditure Year-on-Year Change



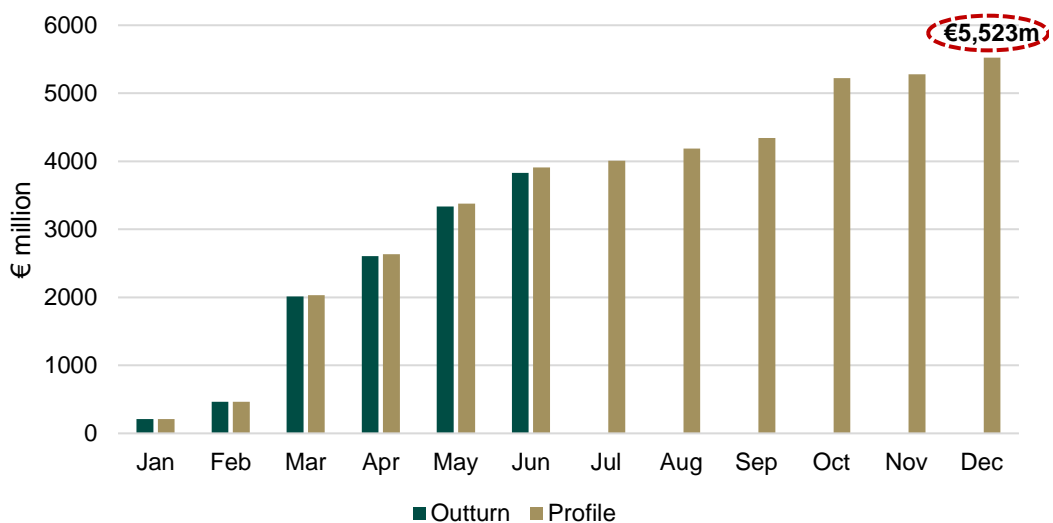
3.3 Non-Voted Expenditure

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,536 million, was up €7 million or 0.4% in year-on-year terms.

3.4 Debt Servicing Costs

- Exchequer **debt servicing costs** to end-June were €3,829 million. This compares to €3,969 million to end-June 2018, a year-on-year decrease of €141 million or 3.5% and is marginally below expectations.

Debt Servicing



Appendices

4.1 Exchequer Statement - End-June 2019

		1 January 2018 to 30 June 2018 €000	1 January 2019 to 30 June 2019 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	24,940,616	26,671,001
Non-Tax Revenue	Note 2	2,466,089	2,788,087
Total		27,406,705	29,459,088
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(21,721,329)	(22,770,646)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(5,512,006)	(5,364,669)
Total		(27,233,335)	(28,135,315)
Surplus / (Deficit) on Current Account		173,371	1,323,773
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	968,834	1,245,792
Total		968,834	1,245,792
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(1,960,997)	(2,306,314)
Non-Voted (Expenditure charged under particular legislation)		(4,238)	(3,378)
Total		(1,965,235)	(2,309,692)
Surplus / (Deficit) on Capital Account		(996,400)	(1,063,900)
Exchequer Surplus / (Deficit)		(823,030)	259,874
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(13,535,951)	(9,705,407)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	12,712,921	9,965,281
Exchequer Surplus / (Deficit)		(823,030)	259,874

Note 1 Tax Revenue		2018	2019
		€000	€000
Tax Head	Customs	146,436	158,810
	Excise Duty	2,471,256	2,920,904
	Capital Gains Tax	172,425	226,481
	Capital Acquisitions Tax	93,032	100,656
	Stamps	624,382	601,783
	Income Tax	9,743,132	10,492,028
	Corporation Tax	4,032,885	4,173,996
	Value Added Tax	7,100,695	7,445,849
	Unallocated Tax Receipts	41,921	34,648
	Motor Tax	514,452	515,846
Total		24,940,616	26,671,001

Note 2 Non-Tax Revenue		2018	2019
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	2,101,313	2,384,820
	National Lottery Surplus	113,552	123,007
	PSE Kinsale Energy	2,948	1,245
	Income from Credit Inst (Eligible Liabilities Guarantee)	1,058	0
Interest on Loans	Local Loans Fund	3	2
	Other Advances	465	477
Dividends	ESB	4,387	4,772
	Dublin Port Company	12,173	0
	Other Dividends	19,858	19,524
	Dublin Airport Authority	37,400	40,000
	Eirgrid	4,000	4,000
	Shannon Foynes Port	300	0
Other Receipts	Port of Waterford	0	331
	Property Registration Authority Fees	32,380	33,500
	Motoring Fines	2,183	3,000
	Other Receipts collected by Departments etc.	65,162	135,325
	Miscellaneous	62,341	36,577
	Pension Levy	6,482	1,491
	Public Service Pension Payments	85	17
Total		2,466,089	2,788,087

Note 3 Capital Receipts		2018	2019
		€000	€000
EU Receipts	European Regional Development Fund	32,371	3,372
	Trans European Network	275	0
Loan Repayments	Local Loans	69	9
	FEOGA Intervention	740,000	725,000
	Repayment of loans to Insurance Compensation Fund	0	40,000
	Repayment of advances to supply account section 4 Appropriation Act 2018	193,210	249,960
Capital Receipts Under Statute	Carbon Fund Act 2007	599	607
Other Capital Receipts	Miscellaneous Capital Receipts	2,311	1,707
	IBRC Payment	0	225,137
Total		968,834	1,245,792

Note 4 Voted Departmental Expenditure (Current and Capital)		2018	2019
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(336,401)	(339,931)
	Culture, Heritage and the Gaeltacht	(140,953)	(149,320)
	Communications, Climate Action and the Environment	(120,142)	(130,432)
	Defence	(406,898)	(411,943)
	Education and Skills	(4,523,862)	(4,814,462)
	Business, Enterprise and Innovation	(300,634)	(369,271)
	Housing, Planning and Local Government	(1,099,492)	(1,396,637)
	Finance Group	(186,802)	(206,318)
	Foreign Affairs and Trade	(248,577)	(292,031)
	Health	(7,713,614)	(8,339,730)
	Justice Group	(1,166,310)	(1,217,212)
	Employment Affairs and Social Protection	(5,412,073)	(5,336,637)
	Taoiseach's Group (incl Legal Votes)	(82,616)	(85,834)
	Transport, Tourism and Sport	(724,439)	(730,923)
	Public Expenditure and Reform	(419,892)	(375,384)
	Children and Youth Affairs	(715,074)	(776,335)
	Rural & Community Development	(84,547)	(104,560)
Total		(23,682,326)	(25,076,960)

Note 5 Non-Voted Current Expenditure		2018	2019
		€000	€000
Service of National Debt	Interest	(3,878,574)	(3,720,513)
	Other Debt Management Expenses	(90,838)	(108,067)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,396,767)	(1,392,128)
	Election Expenses	(12,449)	(18,079)
	Payments to Political Parties under the Electoral Acts	(7,278)	(7,284)
	Salaries, Pensions and Allowances	(20,486)	(22,402)
	Oireachtas Commission	(57,052)	(61,875)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,390)	(28,828)
	Miscellaneous	(12)	(14)
	Post & Telecommunications Services Act 1983, Section 46	(28)	0
	Pensions Insolvency Payment (Amendment) Scheme 2011	(2,795)	(2,692)
	Irish Fiscal Advisory Council	(317)	(349)
	Payments under Credit Institutions (Financial Support) Act 2008	0	(98)
	Transfer of Local Property Tax Receipts to Local Government Fund	(12,179)	0
	Payments to DSP under S48B of Pensions Act 1990	(1,877)	(2,341)
Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	(6,963)	0	
Total		(5,512,006)	(5,364,669)

Note 6 Non-Voted Capital Expenditure		2018	2019
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(4,238)	(3,378)
Total		(4,238)	(3,378)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2018	2019
	€000	€000
Borrowing from Min. Funds	(377,959)	(101,357)
EU-IMF Financial Assistance Programme	14,329	557,133
Irish Government Bonds	(8,251,053)	(1,740,619)
Other Medium/Long Term Debt	(99,833)	0
Short Term Paper	(4,815,121)	(7,811,707)
SPEM Surplus (Non NTMA)	0	(389,795)
State Saving Schemes	(6,313)	(219,062)
Total	(13,535,951)	(9,705,407)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2018	2019
	€000	€000
Inc/(Dec) in Exchequer Balance	12,899,333	9,751,995
Inc/(Dec) in Deposits, Notes & Treasury Bills	(186,412)	213,286
Total	12,712,921	9,965,281

4.2 Analytical Exchequer Statement - End-June 2019

	End-June 2019 Outturn	End-June 2019 Profile	Outturn v Profile €m	Outturn v Profile %	End-June 2018 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	32,850	32,910	-60	-0.2%	30,778	2,072	6.7%
- Tax Revenue	26,671	26,799	-128	-0.5%	24,941	1,730	6.9%
Income tax	10,492	10,539	-47	-0.4%	9,743	749	7.7%
VAT	7,446	7,594	-148	-2.0%	7,101	345	4.9%
Excise duties	2,921	2,791	130	4.7%	2,471	450	18.2%
Corporation tax	4,174	4,233	-59	-1.4%	4,033	141	3.5%
Stamp duties	602	692	-90	-13.0%	624	-23	-3.6%
Motor tax	516	504	12	2.4%	514	1	0.3%
Customs	159	164	-5	-3.2%	146	12	8.5%
Capital gains tax	226	182	44	24.4%	172	54	31.4%
Capital acquisitions tax	101	100	1	0.7%	93	8	8.2%
Other	35	0	35	n/a	42	-7	-17.3%
- A-in-As	6,179	6,111	68	1.1%	5,837	342	5.9%
Fund receipts (PRSI) - see memo items	4,772	4,760	12	0.3%	4,534	239	5.3%
Fund receipts (NTF) - see memo items	232	228	4	1.7%	192	40	20.6%
Other A-in-As (inc. Departmental Balances)	1,175	1,123	52	4.6%	1,111	64	5.8%
2. Other Revenues	1,128	988	140	14.2%	1,073	55	5.2%
- Non-tax Revenue	1,123	988	135	13.7%	1,038	85	8.2%
Central Bank Surplus Income	720	565	155	27.4%	673	47	6.9%
Dividends	69	139	-70	-50.6%	78	-9	-12.1%
Other	335	284	51	17.8%	287	48	16.7%
- Capital Resources	5	0	5	n/a	35	-30	-85.5%
Other	5	0	5	n/a	35	-30	-85.5%
(A) REVENUE	33,978	33,898	80	0.2%	31,851	2,128	6.7%
EXPENDITURE							
1. Current Primary	30,580	30,837	-257	-0.8%	29,164	1,416	4.9%
- Gross Voted Current ¹	28,938	29,040	-102	-0.4%	27,551	1,387	5.0%
Employment Affairs and Social Protection	10,216	10,214	2	0.0%	10,019	197	2.0%
Health	8,154	8,203	-49	-0.6%	7,634	519	6.8%
Education and Skills	4,852	4,833	19	0.4%	4,596	256	5.6%
Other	5,716	5,790	-74	-1.3%	5,302	414	7.8%
- Non-Voted Current Primary	1,642	1,797	-155	-8.6%	1,612	29	1.8%
Debt management expenses	108	108	0	0.1%	91	17	19.0%
Oireachtas Commission	62	71	-9	-12.9%	57	5	8.5%
EU Budget Contribution	1,392	1,540	-148	-9.6%	1,397	-5	-0.3%
Other	80	78	2	2.1%	68	12	17.6%
2. Capital							
- Gross Voted Capital ¹	2,318	2,460	-142	-5.8%	1,968	350	17.8%
Transport, Tourism and Sport	402	448	-46	-10.2%	410	-8	-1.9%
Education and Skills	395	356	39	10.9%	322	73	22.6%
Housing, Planning and Local Government	623	668	-45	-6.7%	524	99	18.9%
Other	898	988	-90	-9.1%	712	186	26.1%
3. Interest on National Debt	3,721	3,801	-80	-2.1%	3,879	-158	-4.1%
(B) EXPENDITURE	36,618	37,099	-481	-1.3%	35,010	1,608	4.6%
(C) = (A-B) Balance excluding transactions with no general government impact²	-2,640	-3,201	561	17.5%	-3,160	520	16.5%
Non general government impacting transactions							
Revenue - Non Tax Revenue	1,665	1,238	427	34.5%	1,428	237	16.6%
Central Bank Surplus Income (No GG Impact)	1,665	1,238	427	34.5%	1,428	237	16.6%
Revenue - Capital Resources	1,241	1,176	65	5.5%	934	307	32.9%
Other	1,241	1,176	65	5.5%	934	307	32.9%
Expenditure - Non Voted Current	2	2	0	n/a	21	-19	-88.4%
Other	2	2	0	n/a	21	-19	-88.4%
Expenditure - Non Voted Capital	3	9	-6	-62.5%	4	-1	-20.3%
Other	3	9	-6	-62.5%	4	-1	-20.3%
(D) Transactions with no general government impact²	2,900	2,403	497	20.7%	2,337	563	24.1%
(E) = (C+D) EXCHEQUER BALANCE	260	-798	1,058	132.6%	-823	1,083	131.6%
Memo items							
Exchequer primary balance	3,980	3,003	977	32.5%	3,056	925	30.3%
Excess PRSI receipts over expenditure	818	675	143	21.1%	590	227	38.5%
Excess NTF receipts over expenditure	126	139	-13	-9.4%	92	34	37.0%

Notes

Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2018, see Appendix 4.4

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.

4.3 Analysis of Taxation Receipts – End-June 2019

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-June 2019 Outturn €m	End-June 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	10,492	10,539	-47	-0.4%
VAT	7,446	7,594	-148	-1.9%
Corporation Tax	4,174	4,233	-59	-1.4%
Excise	2,921	2,791	130	4.7%
Stamps	602	692	-90	-13.0%
Capital Gains Tax	226	182	45	24.6%
Capital Acquisitions Tax	101	100	0	0.2%
Customs	159	164	-5	-3.2%
Levies	0	0	0	-
Motor Tax	516	504	12	2.4%
Unallocated Tax Deposits	35	0	35	-
Total	26,671	26,798	-127	-0.5%

Performance against Profile - Monthly			
End-June 2019 Outturn €m	End-June 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
1,767	1,758	9	0.5%
138	174	-36	-20.5%
2,367	2,193	174	7.9%
473	486	-13	-2.6%
78	92	-13	-14.5%
16	10	6	54.0%
20	18	2	8.3%
28	27	2	5.6%
0	0	0	-
76	76	-1	-0.8%
-3	0	-3	-
4,961	4,835	126	2.6%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-June 2019 Outturn €m	End-June 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	10,492	9,743	749	7.7%
VAT	7,446	7,101	345	4.9%
Corporation Tax	4,174	4,033	141	3.5%
Excise	2,921	2,471	450	18.2%
Stamps	602	624	-23	-3.6%
Capital Gains Tax	226	172	54	31.4%
Capital Acquisitions Tax	101	93	8	8.2%
Customs	159	146	12	8.5%
Levies	0	0	0	-
Motor Tax	516	514	1	0.3%
Unallocated Tax Deposits	35	42	-7	-
Total	26,671	24,941	1,730	6.9%

Year-on-Year Performance - Monthly			
End-June 2019 Outturn €m	End-June 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,767	1,653	114	6.9%
138	185	-47	-25.2%
2,367	1,952	415	21.3%
473	396	77	19.4%
78	86	-7	-8.4%
16	10	6	55.1%
20	20	0	-0.3%
28	24	5	19.4%
0	0	0	-
76	79	-3	-4.0%
-3	-7	5	-64.3%
4,961	4,397	564	12.8%

4.4 Analysis of Net Voted Expenditure – End-June 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-June			
	End June Profile*	End June Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	388	350	-38	-9.8%
Current	254	226	-27	-10.8%
Capital	134	123	-11	-8.0%
BUSINESS, ENTERPRISE & INNOVATION	394	352	-42	-10.6%
Current	134	127	-7	-4.9%
Capital	261	225	-35	-13.6%
CHILDREN AND YOUTH AFFAIRS	777	777	-1	-0.1%
Current	769	771	2	0.2%
Capital	9	6	-3	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	147	141	-6	-4.0%
Current	74	71	-3	-4.1%
Capital	73	70	-3	-3.9%
CULTURE, HERITAGE AND THE GAELTACHT	162	150	-12	-7.5%
Current	129	126	-3	-2.2%
Capital	34	24	-9	-27.6%
DEFENCE	447	417	-30	-6.7%
Current	424	404	-20	-4.7%
Capital	22	12	-10	-44.7%
EDUCATION & SKILLS	4,757	4,818	61	1.3%
Current	4,401	4,424	23	0.5%
Capital	356	394	39	10.9%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	5,349	5,337	-13	-0.2%
Current	5,345	5,334	-11	-0.2%
Capital	4	3	-2	-40.5%
FINANCE	212	207	-5	-2.4%
Current	203	198	-5	-2.7%
Capital	9	9	0	4.5%
FOREIGN AFFAIRS	307	282	-25	-8.0%
Current	298	275	-23	-7.7%
Capital	9	7	-2	-19.3%
HEALTH	8,375	8,342	-33	-0.4%
Current	8,117	8,068	-49	-0.6%
Capital	259	274	15	6.0%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,409	1,397	-12	-0.9%
Current	742	773	31	4.2%
Capital	667	624	-44	-6.5%
JUSTICE & EQUALITY	1,214	1,217	4	0.3%
Current	1,138	1,161	22	2.0%
Capital	75	57	-19	-24.8%
PUBLIC EXPENDITURE AND REFORM	459	395	-64	-14.0%
Current	392	343	-48	-12.3%
Capital	68	52	-16	-23.5%
RURAL AND COMMUNITY DEVELOPMENT	109	103	-6	-5.4%
Current	86	79	-7	-8.1%
Capital	22	24	1	4.9%
TAOISEACH'S	91	86	-6	-6.0%
Current	91	86	-6	-6.0%
Capital	-	-	-	-
TRANSPORT	791	729	-62	-7.8%
Current	342	326	-16	-4.6%
Capital	448	402	-46	-10.3%
<i>Less DEPARTMENTAL BALANCES</i>		22		
Total Net Cumulative Voted Spending	25,389	25,077	-312	-1.2%
Current	22,940	22,771	-169	-0.7%
Capital	2,449	2,306	-143	-5.8%

Year-on-Year Performance	
End June 18 v End June 19**	%
4	1.0%
-10	-4.2%
13	11.9%
69	22.8%
27	23.6%
41	22.4%
61	8.6%
66	9.3%
-5	-43.0%
10	8.6%
0	-0.4%
11	17.7%
8	5.9%
3	2.8%
5	5.9%
5	1.2%
15	3.8%
-10	-43.6%
291	6.4%
218	5.2%
73	22.6%
-75	-1.4%
-76	-1.4%
1	64.9%
20	10.4%
17	9.7%
2	28.3%
43	17.5%
39	15.7%
5	215.4%
626	8.1%
520	6.9%
106	63.3%
297	27.0%
198	34.4%
99	18.9%
51	4.4%
47	4.2%
4	8.3%
-45	-10.6%
-28	-8.1%
-16	-23.8%
20	24.2%
-3	-3.8%
23	6917.0%
3	3.9%
3	3.9%
-	-
6	1%
14	4%
-8	-2%
1,395	5.9%
1,049	4.8%
345	17.6%

Annual Estimate for Net Voted Expenditure			
2019 Estimate*	2018 Outturn***	Year-on-Year Change	
€m	€m	€m	%
1,304	1,051	253	24.1%
1,049	800	248	31.0%
255	250	5	1.9%
897	778	119	15.3%
279	251	28	11.2%
618	527	91	17.2%
1,483	1,363	120	8.8%
1,451	1,337	113	8.5%
32	26	6	24.9%
422	309	113	36.5%
149	123	26	21.4%
273	186	86	46.4%
335	295	39	13.3%
261	243	19	7.8%
74	53	20	38.1%
979	907	72	8.0%
875	812	63	7.7%
105	95	10	10.4%
9,801	9,225	575	6.2%
8,860	8,484	377	4.4%
941	742	199	26.8%
10,600	10,732	-133	-1.2%
10,586	10,726	-140	-1.3%
14	6	8	120.4%
430	395	35	8.8%
406	373	33	8.9%
24	23	1	6.3%
756	675	82	12.1%
735	662	73	11.0%
21	12	9	71.0%
16,692	15,524	1,168	7.5%
15,960	15,011	949	6.3%
732	513	219	42.7%
3,980	3,353	627	18.7%
1,858	1,578	280	17.7%
2,122	1,775	348	19.6%
2,529	2,389	140	5.9%
2,333	2,260	73	3.2%
195	129	66	51.5%
976	886	90	10.2%
780	697	83	11.8%
196	189	8	4.0%
261	203	58	28.5%
140	133	7	5.4%
121	70	51	0.0%
187	166	20	12.3%
187	166	20	12.3%
-	-	-	-
2,317	2,028	289	14.3%
732	716	16	2.2%
1,585	1,311	274	20.9%
-	-	-	-
53,948	50,280	3,668	7.3%
46,641	44,373	2,268	5.1%
7,307	5,907	1,400	23.7%

* These profiles reflect the Revised Estimates for Public Services 2019 published on 19 December 2018 and the Further Revised Estimates presented to the Dáil on 20 February 2019. For more details see <http://www.per.gov.ie/en/rev/>

**Departmental balances are included for comparison purposes.

***Capital carryover of €93,009 million from 2018 into 2019 is not included in these figures for comparison purposes.

Source: Department of Public Expenditure and Reform. Rounding may affect totals.

4.5 Analysis of Gross Voted Expenditure – End-June 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-June				***Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End June Profile*	End June Outturn	Variance	Variance	End June 18 v End June 19	%	2019* Estimate	2018 Outturn**	Year-on-Year Change	%
	€m	€m	€m	%			€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	587	558	-29	-4.9%	17	3.1%	1,596	1,522	74	4.8%
Current	453	435	-18	-3.9%	4	0.9%	1,341	1,272	69	5.4%
Capital	134	123	-11	-8.0%	13	11.9%	255	250	5	1.9%
BUSINESS ENTERPRISE AND INNOVATION	419	379	-40	-9.5%	50	15.2%	950	837	113	13.5%
Current	157	153	-5	-2.9%	8	5.5%	330	310	20	6.5%
Capital	262	226	-35	-13.5%	42	22.9%	620	527	93	17.6%
CHILDREN AND YOUTH AFFAIRS	789	786	-3	-0.4%	72	10.0%	1,510	1,386	124	9.0%
Current	780	780	0	0.0%	76	10.8%	1,478	1,360	118	8.7%
Capital	9	6	-3	-29.8%	-5	-43.0%	32	26	6	24.9%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	263	252	-11	-4.0%	20	8.7%	665	547	118	21.6%
Current	190	182	-8	-4.1%	10	5.6%	392	360	32	8.8%
Capital	73	70	-3	-3.9%	11	17.7%	273	186	86	46.4%
CULTURE HERITAGE AND THE GAELTACHT	164	152	-12	-7.4%	9	6.0%	339	302	37	12.4%
Current	131	128	-3	-2.3%	4	3.0%	265	248	17	6.8%
Capital	34	24	-9	-27.6%	5	25.9%	74	53	20	38.1%
DEFENCE	459	434	-25	-5.5%	6	1.4%	1,007	944	63	6.7%
Current	436	422	-15	-3.4%	15	3.8%	901	849	52	6.2%
Capital	23	13	-11	-45.8%	-9	-42.9%	106	95	11	11.7%
EDUCATION & SKILLS	5,189	5,247	58	1.1%	329	6.7%	10,767	10,226	541	5.3%
Current	4,833	4,852	19	0.4%	256	5.6%	9,826	9,482	344	3.6%
Capital	356	395	39	11.0%	73	22.6%	941	744	197	26.6%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	10,218	10,219	0	0.0%	198	2.0%	20,498	20,304	193	1.0%
Current	10,214	10,216	2	0.0%	197	2.0%	20,484	20,298	186	0.9%
Capital	4	3	-2	-40.5%	1	64.9%	14	6	8	120.4%
FINANCE	251	245	-5	-2.2%	19	8.2%	505	475	30	6.3%
Current	242	236	-6	-2.4%	16	7.5%	481	452	28	6.3%
Capital	9	9	0	4.5%	2	28.3%	24	23	1	6.3%
FOREIGN AFFAIRS AND TRADE	330	325	-5	-1.6%	31	10.6%	802	741	61	8.2%
Current	322	318	-4	-1.1%	26	9.1%	781	729	52	7.2%
Capital	9	7	-2	-19.3%	5	10.8%	21	12	9	71.0%
HEALTH	8,461	8,433	-28	-0.3%	631	8.1%	17,107	15,976	1,131	7.1%
Current	8,203	8,154	-49	-0.6%	519	6.8%	16,365	15,463	902	5.8%
Capital	259	279	20	7.9%	111	66.3%	742	513	229	44.6%
HOUSING, PLANNING & LOCAL GOVERNMENT	1,445	1,421	-24	-1.7%	297	26.8%	4,044	3,425	618	18.1%
Current	777	797	21	2.7%	198	34.0%	1,919	1,651	269	16.3%
Capital	668	624	-45	-6.7%	99	18.9%	2,124	1,775	350	19.7%
JUSTICE & EQUALITY	1,336	1,336	0	0.0%	38	3.0%	2,769	2,663	106	4.0%
Current	1,260	1,279	19	1.5%	34	2.8%	2,574	2,534	39	1.6%
Capital	75	57	-19	-24.8%	4	8.5%	195	129	66	51.5%
PUBLIC EXPENDITURE AND REFORM	584	540	-44	-7.5%	-8	7.9%	1,249	1,176	73	6.2%
Current	516	488	-28	-5.4%	8	1.6%	1,053	987	66	6.7%
Capital	68	52	-16	-23.5%	-16	-23.8%	196	189	8	4.0%
RURAL AND COMMUNITY DEVELOPMENT	118	109	-9	-7.3%	18	19.7%	291	230	61	26.7%
Current	88	81	-7	-7.7%	-4	-4.4%	153	142	11	7.6%
Capital	31	29	-2	-6.4%	22	316.7%	138	87	51	57.9%
TAOISEACH'S	94	88	-6	-5.9%	3	4.1%	192	172	20	11.7%
Current	94	88	-6	-5.9%	3	4.1%	192	172	20	11.7%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT, TOURISM AND SPORT	794	732	-62	-7.8%	8	1.1%	2,342	2,053	289	14.1%
Current	345	329	-16	-4.7%	16	4.9%	756	741	15	2.0%
Capital	448	402	-46	-10.3%	-8	-1.9%	1,586	1,312	274	20.9%
Total Gross Cumulative Voted Spending	31,500	31,256	-244	-0.8%	1,737	5.9%	66,633	62,979	3,654	5.8%
Current	29,040	28,938	-102	-0.4%	1,387	5.0%	59,291	57,051	2,239	3.9%
Capital	2,460	2,318	-142	-5.8%	350	17.8%	7,342	5,928	1,414	23.9%

* These profiles reflect the Revised Estimates for Public Services 2019 published on 19 December 2018 and the Further Revised Estimates presented to the Dáil on 20 February 2019. For more details see <http://www.per.gov.ie/en/rev/>

**Capital carryover of €93,009 million from 2018 into 2019 is not included in these figures for comparison purposes.

Source: Department of Public Expenditure and Reform. Rounding may affect totals.

4.6 Tax Revenues 2019 Profiles

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2019													
	January €m Outturn	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m	TOTAL €m
Customs	27	27	29	28	27	27	31	32	38	34	36	29	365
Excise Duties	464	401	480	481	479	486	507	505	473	538	550	576	5,940
Capital Gains Tax	73	65	13	9	12	10	14	15	24	29	82	654	1,000
Capital Acquisitions Tax	14	13	14	19	21	18	22	24	32	94	203	19	495
Stamp Duties	141	100	108	114	138	92	160	124	89	299	128	183	1,675
Income Taxes	1,906	1,745	1,493	1,994	1,643	1,758	1,869	1,720	1,583	1,854	3,379	1,961	22,905
Corporation Tax	-102	78	281	54	1,729	2,193	168	213	667	945	2,375	879	9,480
VAT	2,753	275	1,979	175	2,237	174	2,177	274	2,314	293	2,359	129	15,140
Motor Tax	95	82	85	84	81	76	87	76	70	74	65	65	940
Total Tax Revenue	5,370	2,787	4,482	2,958	6,366	4,835	5,034	2,985	5,289	4,161	9,177	4,496	57,945

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2019												
	January €m Outturn	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m
Customs	27	54	82	110	137	164	195	227	266	300	336	365
Excise Duties	464	865	1,345	1,826	2,304	2,791	3,298	3,803	4,276	4,814	5,364	5,940
Capital Gains Tax	73	137	150	160	171	182	196	211	234	264	346	1,000
Capital Acquisitions Tax	14	28	42	61	82	100	122	147	179	273	476	495
Stamp Duties	141	241	349	462	600	692	852	976	1,065	1,364	1,492	1,675
Income Taxes	1,906	3,651	5,144	7,138	8,780	10,539	12,408	14,128	15,711	17,565	20,944	22,905
Corporation Tax	-102	-24	257	311	2,040	4,233	4,401	4,614	5,281	6,225	8,600	9,480
VAT	2,753	3,028	5,007	5,183	7,420	7,594	9,771	10,045	12,359	12,652	15,011	15,140
Motor Tax	95	177	262	346	428	504	591	667	736	810	875	940
Total Tax Revenue	5,370	8,156	12,639	15,597	21,963	26,798	31,832	34,817	40,106	44,268	53,444	57,945

Source: Department of Finance.

Rounding may affect totals. Tax revenue profile is consistent with the tax revenue forecast of €57,945 million as published in Budget 2019. 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 2019 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.

4.7 Exchequer Borrowing Requirement 2019 Profiles

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2019												
€m	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
REVENUE												
- Tax Revenue												
Income tax	1,906	3,651	5,144	7,138	8,780	10,539	12,408	14,128	15,711	17,565	20,944	22,905
VAT	2,753	3,028	5,007	5,183	7,420	7,594	9,771	10,045	12,359	12,652	15,011	15,140
Excise duties	464	865	1,345	1,826	2,304	2,791	3,298	3,803	4,276	4,814	5,364	5,940
Corporation tax	-102	-24	257	311	2,040	4,233	4,401	4,614	5,281	6,225	8,600	9,480
Stamp duties	141	241	349	462	600	692	852	976	1,065	1,364	1,492	1,675
Motor Tax	95	177	262	346	428	504	591	667	736	810	875	940
Customs	27	54	82	110	137	164	195	227	266	300	336	365
Capital gains tax	73	137	150	160	171	182	196	211	234	264	346	1,000
Capital acquisitions tax	14	28	42	61	82	100	122	147	179	273	476	495
	5,370	8,156	12,639	15,597	21,963	26,798	31,832	34,817	40,106	44,268	53,444	57,945
- A-in-As												
Fund receipts (PRSI)	760	1,483	2,358	3,118	4,007	4,760	5,523	6,431	7,196	7,982	8,867	9,671
Fund receipts (NTF)	47	47	120	152	194	228	288	288	380	385	477	486
Other A-in-As (inc. Departmental)	126	274	597	746	916	1,123	1,287	1,454	1,660	1,851	2,280	2,528
	932	1,804	3,075	4,016	5,117	6,111	7,098	8,173	9,235	10,218	11,624	12,685
- Non-tax Revenue												
Central Bank Surplus Income	0	0	0	0	565	565	565	565	565	565	565	565
Dividends	0	0	0	50	50	139	147	147	147	147	184	287
Other	354	160	173	222	236	284	297	340	353	401	415	461
	354	160	173	272	852	988	1,009	1,052	1,065	1,113	1,164	1,313
- Capital Resources												
Other	1	1	0	0	0	0	0	0	0	8	74	74
	1	1	0	0	0	0	0	0	0	8	74	74
(A) REVENUE	6,657	10,121	15,887	19,886	27,933	33,898	39,939	44,042	50,407	55,608	66,306	72,017
EXPENDITURE												
1. Current												
- Gross Voted1												
Employment Affairs and Social F	1,725	3,266	5,003	6,652	8,455	10,214	11,899	13,708	15,313	17,063	18,810	20,484
Health	1,385	2,700	4,120	5,368	6,909	8,203	9,486	11,021	12,334	13,720	15,119	16,365
Education and Skills	957	1,542	2,399	3,115	4,063	4,833	5,652	6,297	7,221	8,068	9,023	9,826
Other	961	1,838	2,890	3,832	4,823	5,790	6,780	7,759	9,019	10,154	11,388	12,616
	5,028	9,346	14,412	18,967	24,249	29,040	33,818	38,786	43,888	49,005	54,340	59,291
- Non-Voted Current												
Interest on National Debt	179	415	1,969	2,559	3,286	3,801	3,888	4,046	4,190	5,052	5,095	5,322
Debt management expenses	30	48	62	74	94	108	121	140	154	171	185	201
Oireachtas Commission	9	18	31	44	58	71	84	97	110	123	136	149
EU Budget Contribution	341	850	1,022	1,195	1,367	1,540	1,712	1,885	2,057	2,230	2,402	2,575
Other	33	38	43	50	58	78	107	114	125	140	162	184
	592	1,369	3,128	3,923	4,862	5,598	5,913	6,282	6,636	7,715	7,980	8,431
2. Capital												
- Gross Voted Capital1												
Transport, Tourism and Sport	38	89	154	243	351	448	550	669	796	928	1,132	1,586
Education and Skills	34	115	164	218	276	356	436	528	642	744	843	941
Housing, Planning and Local Gov	27	105	199	310	541	668	787	898	1,172	1,352	1,617	2,124
Other	138	274	453	655	796	988	1,177	1,397	1,641	1,988	2,309	2,691
	237	582	970	1,426	1,963	2,460	2,950	3,492	4,251	5,012	5,901	7,342
(B) EXPENDITURE	5,857	11,297	18,510	24,316	31,074	37,099	42,680	48,560	54,775	61,733	68,221	75,064
(C) = (A-B) Balance excluding	800	-1,176	-2,623	-4,431	-3,141	-3,201	-2,741	-4,517	-4,367	-6,125	-1,915	-3,047
Non general government impacting transactions												
Revenue - Capital Resources												
Feoga	500	725	800	800	800	800	800	800	800	800	800	800
Loans Repayments	210	250	246	242	238	234	230	226	222	218	214	245
Other	1	225	203	180	158	142	120	97	75	52	30	7
	711	1,200	1,249	1,222	1,196	1,176	1,150	1,123	1,097	1,070	1,044	1,053
Revenue - Non-tax Revenue												
Central Bank Surplus Income (N	0	0	0	0	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
	0	0	0	0	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
Expenditure - Non Voted Current												
Other	0	1	1	1	2	2	2	3	3	4	4	4
	0	1	1	1	2	2	2	3	3	4	4	4
Expenditure - Non Voted Capital												
Feoga	0	0	0	0	0	0	0	0	0	150	200	800
Loans	0	0	0	0	0	0	0	0	0	0	0	311
Other	1	2	2	2	2	9	8	8	8	18	18	18
	1	2	2	2	2	9	8	8	8	168	218	1,129
Rainy Day Fund												
Transfer to Rainy Day Fund	0	0	0	0	0	0	0	0	0	0	0	500
	0	0	0	0	0	0	0	0	0	0	0	500
(D) Net transactions with no general	710	1,197	1,246	1,219	2,430	2,404	2,377	2,350	2,323	2,137	2,060	657
EXCHEQUER BALANCE (Budget Consiste	1,510	21	-1,377	-3,212	-711	-797	-364	-2,167	-2,044	-3,989	145	-2,390
Memo items												
Exchequer primary balance	1,689	436	592	-653	2,574	3,004	3,524	1,879	2,147	1,063	5,240	2,932
Excess PRSI receipts over expenditure	152	388	338	588	563	675	846	780	884	1,041	1,286	1,436
Excess NTF receipts over expenditure	13	94	74	110	121	139	204	256	219	274	236	258

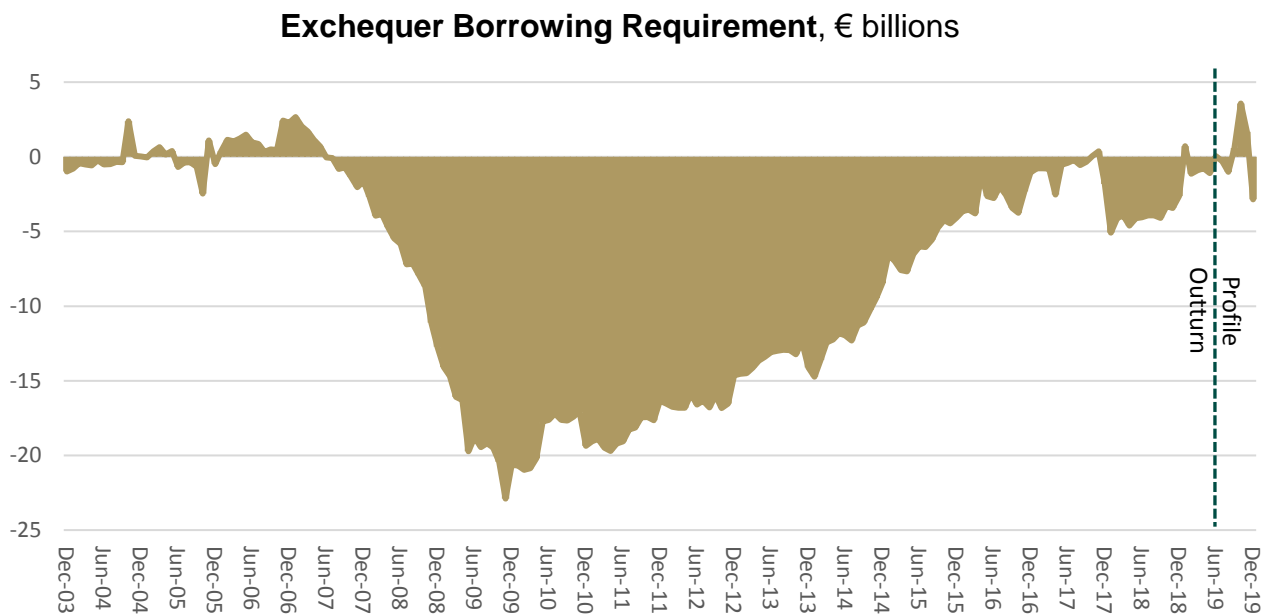
Notes

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 2019

4.8 Exchequer Borrowing Requirement 2003-2019

From 2003 to 2007, the Exchequer account was broadly in balance, that is, outgoings were broadly in line with revenue. From 2008 onwards, tax revenues decreased sharply, and a substantial deficit opened up on the Exchequer account. The underlying EBR increased significantly, peaking at over €20 billion (on a 12-month rolling sum basis) at end-2009 (these figures exclude the impact of banking support provided through the Exchequer).

The Exchequer account recorded an annual surplus of €106 million in 2018, the first underlying surplus since 2006. In 2019, the Exchequer account is projected to record a deficit of €2.4 billion, in part reflecting increased capital expenditure. The wider measure of general government was profiled in Budget 2019 to be broadly balanced this year due to, *inter alia*, higher surpluses in general government bodies, mainly the Social Insurance Fund.



Figures presented as a 12-month rolling average and exclude one-off expenditure and receipts related to the financial sector.



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