



An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

July 2019

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

Contents

Summary	2
Revenue	3
2.1 Direct Taxes	3
2.2 Indirect Taxes	3
2.3 Capital Taxes	3
2.4 Other Taxes	4
2.5 Non-Tax Revenue	4
2.6 Capital Receipts	4
Expenditure	7
3.1 Gross Voted Expenditure	7
3.2 Net Voted Expenditure	7
3.3 Non-Voted Expenditure	8
3.4 Debt Servicing Costs	8
Appendices	9
4.1 Exchequer Statement - End-July 2019	9
4.2 Analytical Exchequer Statement - End-July 2019	13
4.3 Analysis of Taxation Receipts – End-July 2019	14
4.4 Analysis of Net Voted Expenditure – End-July 2019	15
4.5 Analysis of Gross Voted Expenditure – End-July 2019	16
4.6 Tax Revenues 2019 Profiles	17
4.7 Exchequer Borrowing Requirement 2019 Profiles	18
4.8 Exchequer Borrowing Requirement 2003-2019	19

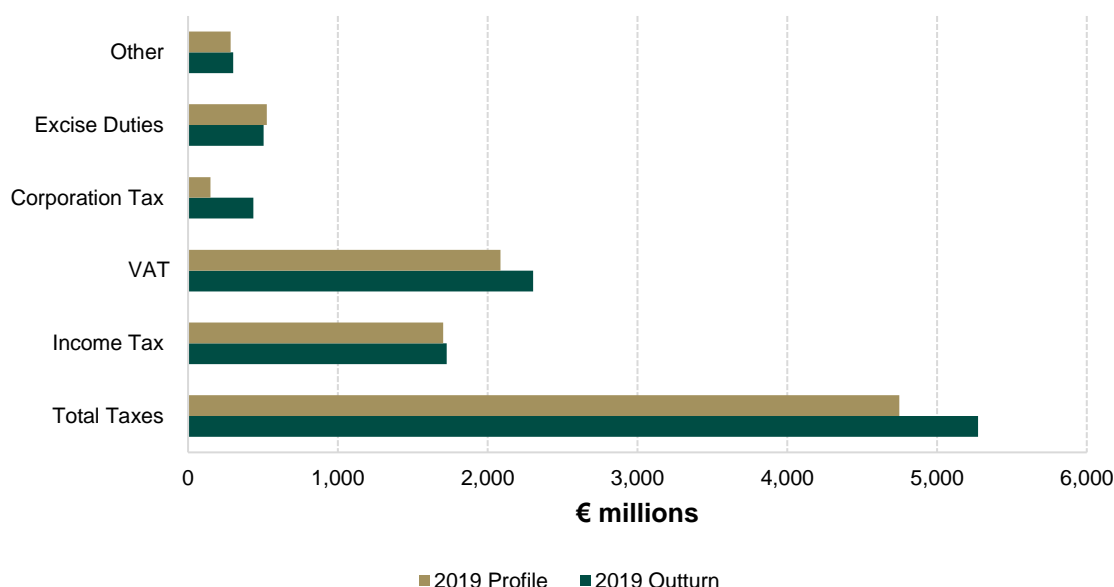
All figures in this document are provisional. Final figures, as audited by the Comptroller and Auditor General, will be available in the Finance and Appropriations Accounts 2019.

Rounding may affect totals throughout this document.

Summary

- **An Exchequer surplus of €896 million was recorded to end-July 2019.** This compares to a deficit of €277 million in the same period last year. The €1,173 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 €31,945 million to end-July 2019 were broadly in line with target, ahead by 0.4% or €113 million and ahead of 2018 by 7.6% or €2,255 million.
- Total net voted expenditure to end-July 2019, at €29,410 million, was up €1,809 million or 6.6% in year-on-year terms, comprised of a 4.9% increase in current spending and a 24.9% increase in capital spending. This was in line with profile, below by just 0.9% or €259 million.
- Combined cumulative receipts from non-tax revenue and capital receipts of €4,064 million were up 17.7% or €612 million year-on-year.
- Non-voted expenditure of €5,703 million decreased year-on-year by 2.0% or €114 million.

Tax Receipts in July 2019



Revenue

€31,945 million in tax revenue was collected to end-July. This was broadly in line with target, ahead by 0.4% or €113 million, and up 7.6% or €2,255 million on the same period last year. Combined non-tax revenue and capital resources were €4,064 million, bringing total Exchequer revenues to €36,009 million, which represents an 8.7% or €2,868 million annual increase.

2.1 Direct Taxes

- **Income Tax** receipts of €1,727 million were collected in July, which was €142 million behind the monthly target, however this is understood to be largely due to a timing issue which is expected to unwind next month. Cumulatively, receipts this year of €12,219 million are up €773 million or 6.7% on 2018 and just 1.5% or €188 million behind target.
- July saw strong **Corporation Tax** receipts of €437 million which brings the cumulative performance in the year to date into surplus, ahead of target by 4.8% or €210 million. This represents annual growth of 10.2% or €428 million.

2.2 Indirect Taxes

- **Excise Duty** receipts of €505 million were collected in July. This was broadly in line with target, below by just 0.4% or €2 million. However, cumulative performance under this tax head has been strong and is currently ahead of profile by 3.9% or €128 million. Compared to the same period in 2018, receipts have grown 14.3% or €429 million.
- July is a **VAT**-due month and receipts were €125 million ahead of the monthly profile. In the year to date, VAT receipts stand at €9,749 million, which is broadly in line with profile, below by just 0.2% or €22 million, but ahead of 2018 by 6.1% or €561 million.

2.3 Capital Taxes

- **Stamp Duty** receipts of €142 million were collected in July, an €18 million shortfall against target. While in cumulative terms receipts are €108 million behind target, expected receipts under this head are firmly tilted towards the latter half of the year.
- **Capital Gains Tax** receipts for the month of €17 million were €3 million ahead of target. Cumulative receipts of €244 million are now up €56 million in year-on-year terms.

- €24 million was recorded in **Capital Acquisitions Tax** in July, €3 million ahead of target. Cumulatively, receipts of €125 million are up €9 million year-on-year.

2.4 Other Taxes

- €91 million was collected in **Motor Tax** in July, €5 million ahead of target. Cumulatively, receipts of €607 million are ahead of target by 2.8%.
- **Customs** receipts of €23 million were collected in July, down €8 million on profile. Cumulative receipts of €182 million are up €10 million in year-on-year terms.

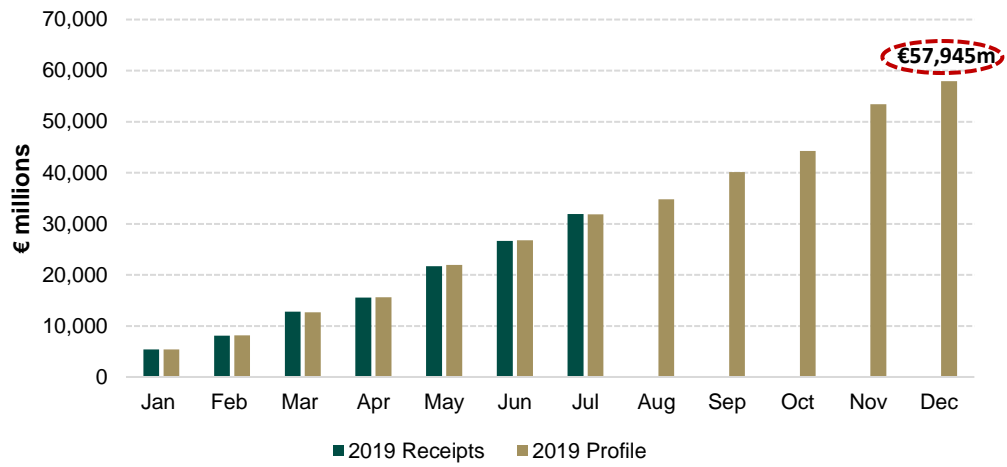
2.5 Non-Tax Revenue

- **Non-tax revenue** to end-July 2019 amounted to €2,809 million, up 13.3% or €329 million on 2018. This year-on-year improvement is due to increased proceeds of carbon allowance auctioning and central bank surplus income.

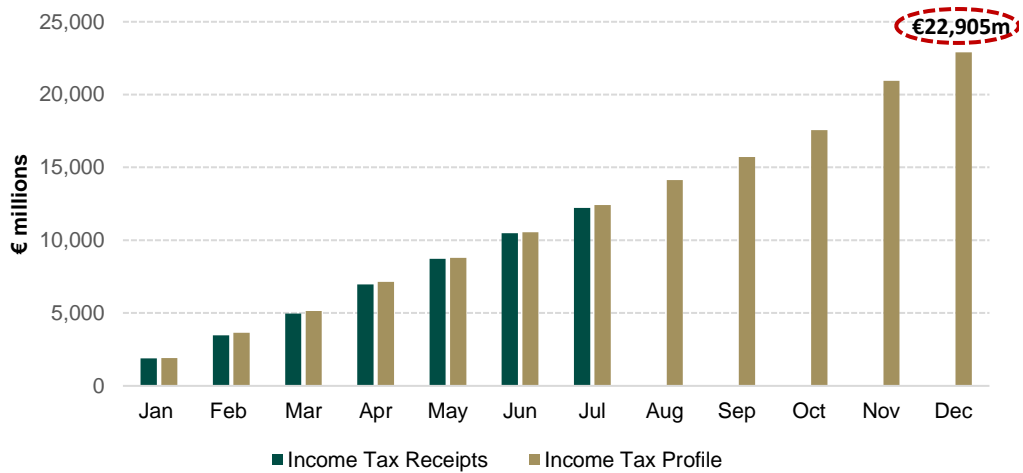
2.6 Capital Receipts

- **Capital receipts** at end-July were €1,255 million, up 29.1% or €283 million on the same point in 2018. This increase is almost entirely due to a receipt from the IBRC.

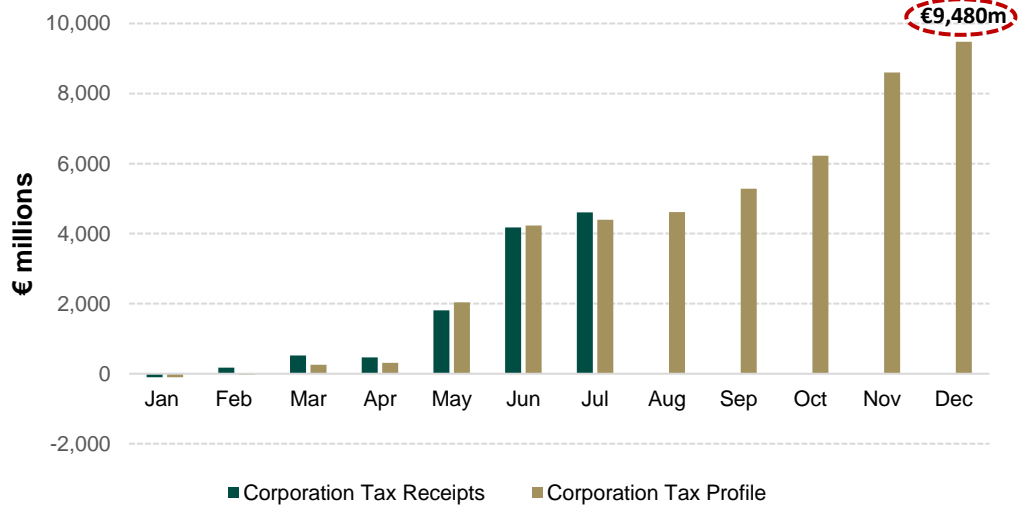
Total Exchequer Tax Receipts

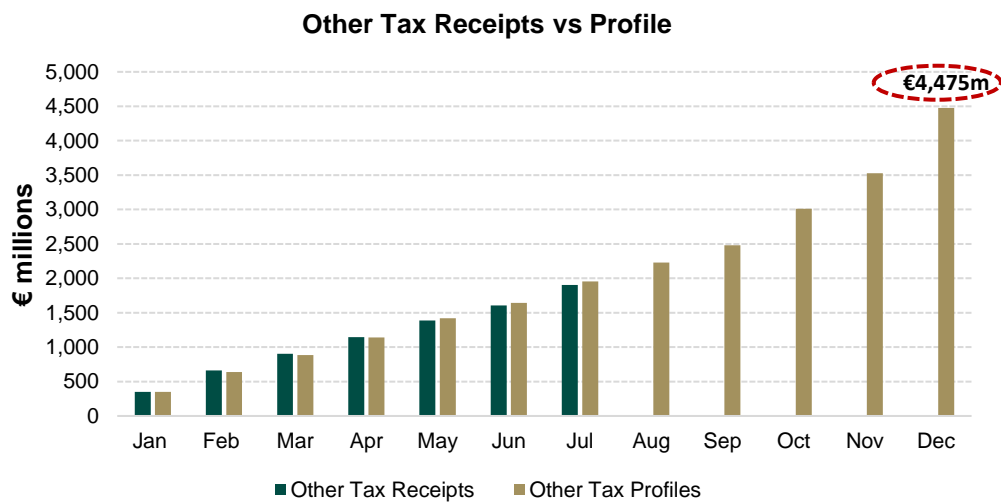
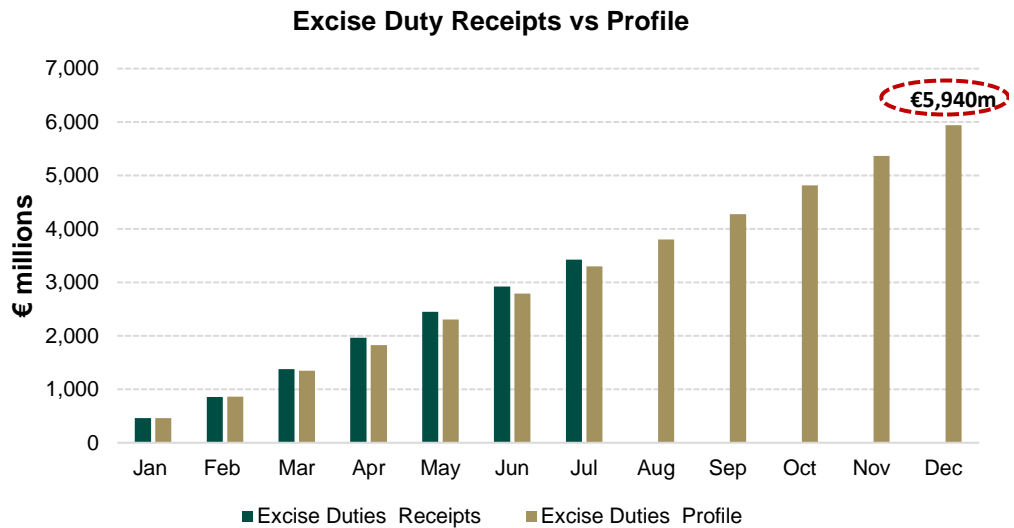
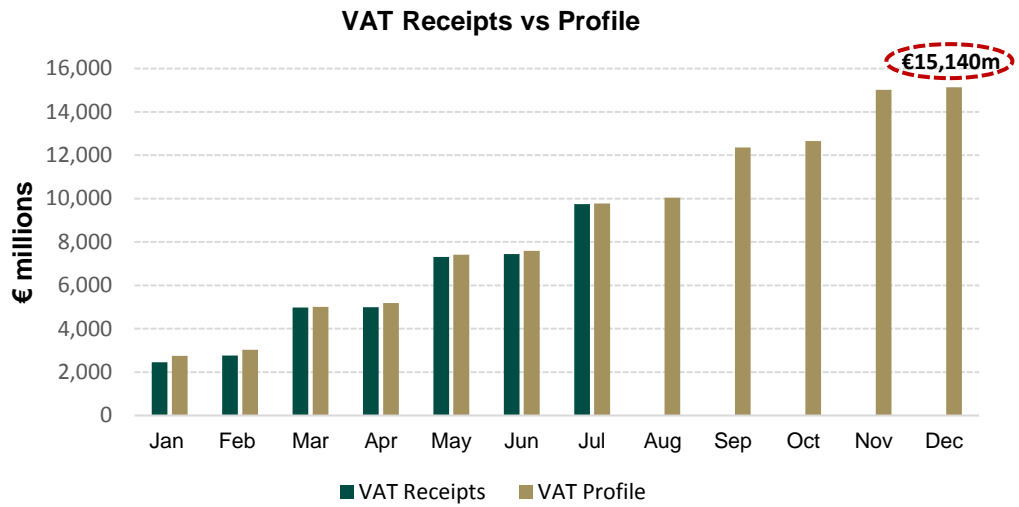


Income Tax Receipts vs Profile



Corporation Tax Receipts vs Profile





Expenditure

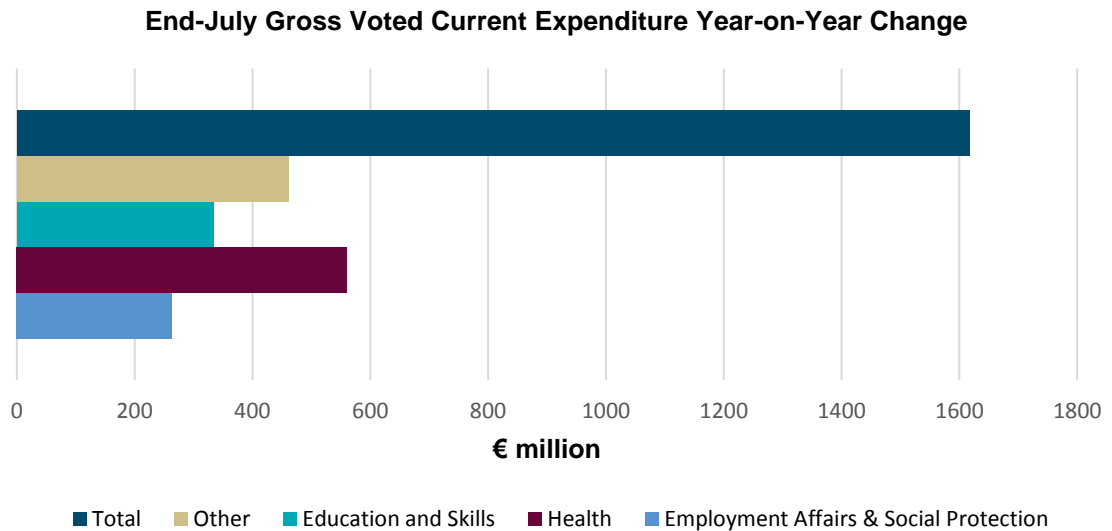
Exchequer expenditure to end-July 2019 totalled €35,113 million, consisting of net voted and non-voted expenditure of €29,419 million and €5,703 million respectively.

3.1 Gross Voted Expenditure

- **Total gross voted expenditure** to end-July 2019 was €36,588 million. This was broadly in-line with target, below by just 0.5% or €179 million, but ahead on the same period in 2018 by 6.4% or €2,205 million.
- **Gross voted current expenditure** of €33,696 million was €121 million or 0.4% below profile but up €1,617 million or 5.0% in year-on-year terms.
- **Gross voted capital expenditure** of €2,892 million was also below profile by €58 million or 2.0% but up €588 million or 25.5% on the same period in 2018.

3.2 Net Voted Expenditure

- **Total net voted expenditure** to end-July 2019 was €29,410 million. This was 0.9% or €259 million below profile but up 6.6% or €1,809 million on the same period in 2018.
- **Net voted current expenditure** of €26,541 million to end-July was 0.7% or €190 million below profile but 4.9% or €1,236 million higher year-on-year.
- **Net voted capital expenditure** to end-July amounted to €2,869 million, which was 2.3% or €69 million below profile but up in year-on-year terms by 24.9%, or €572 million.

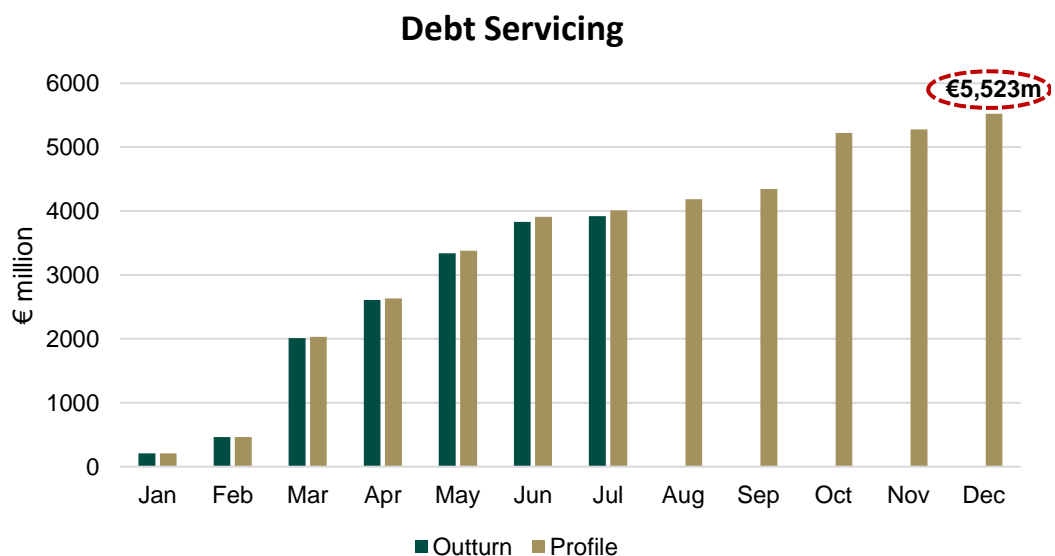


3.3 Non-Voted Expenditure

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,781 million, was up €49 million or 2.8% in year-on-year terms.

3.4 Debt Servicing Costs

- Exchequer **debt servicing costs** to end-July were €3,918 million. This compares to €4,079 million to end-July 2018, a year-on-year decrease of €161 million or 3.9% and is marginally below expectations



Appendices

4.1 Exchequer Statement - End-June 2019

		1 January 2018 to 31 July 2018 €000	1 January 2019 to 31 July 2019 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	29,689,079	31,944,515
Non-Tax Revenue	Note 2	2,480,104	2,809,278
Total		32,169,183	34,753,793
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(25,304,840)	(26,541,145)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(5,811,128)	(5,699,425)
Total		(31,115,968)	(32,240,570)
Surplus / (Deficit) on Current Account		1,053,215	2,513,223
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	971,797	1,254,890
Total		971,797	1,254,890
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(2,296,755)	(2,869,085)
Non-Voted (Expenditure charged under particular legislation)		(5,708)	(3,378)
Total		(2,302,463)	(2,872,463)
Surplus / (Deficit) on Capital Account		(1,330,665)	(1,617,573)
Exchequer Surplus / (Deficit)		(277,450)	895,650
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(13,993,586)	(9,844,886)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	13,716,136	10,740,535
Exchequer Surplus / (Deficit)		(277,450)	895,650

Note 1 Tax Revenue		2018	2019
		€000	€000
Tax Head	Customs	172,336	182,110
	Excise Duty	2,996,504	3,425,867
	Capital Gains Tax	187,529	243,900
	Capital Acquisitions Tax	116,267	125,104
	Stamps	758,822	744,252
	Income Tax	11,446,902	12,219,424
	Corporation Tax	4,182,753	4,610,696
	Value Added Tax	9,187,021	9,748,504
	Training and Employment Levy	0	3
	Unallocated Tax Receipts	33,800	37,339
	Motor Tax	607,145	607,316
Total		29,689,079	31,944,515

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	3
	Other Advances	619	646
Dividends	ESB	4,387	4,772
	Dublin Port Company	12,173	0
	Other Dividends	19,858	19,774
	Dublin Airport Authority	37,400	40,000
	Eirgrid	4,000	4,000
	Shannon Foynes Port	300	0
	Port of Waterford	0	331
Other Receipts	Property Registration Authority Fees	38,430	39,850
	Motoring Fines	2,183	3,414
	Other Receipts collected by Departments etc.	70,783	148,398
	Miscellaneous	62,440	36,701
	Pension Levy	8,575	2,198
	Public Service Pension Payments	85	119
Total		2,480,104	2,809,278

Note 3 Capital Receipts		2018	2019
		€000	€000
EU Receipts	European Regional Development Fund	32,371	12,461
	Trans European Network	275	0
Loan Repayments	Local Loans	69	18
	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	1,708
	IBRC Payment	2,963	225,137
Total		971,797	1,254,890

Note 4 Voted Departmental Expenditure (Current and Capital)		2018	2019
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(408,896)	(412,393)
	Culture, Heritage and the Gaeltacht	(162,715)	(175,124)
	Communications, Climate Action and the Environment	(141,085)	(153,298)
	Defence	(475,405)	(487,885)
	Education and Skills	(5,221,026)	(5,614,818)
	Business, Enterprise and Innovation	(348,559)	(425,142)
	Housing, Planning and Local Government	(1,331,865)	(1,739,186)
	Finance Group	(224,090)	(240,148)
	Foreign Affairs and Trade	(323,534)	(399,788)
	Health	(8,990,977)	(9,674,709)
	Justice Group	(1,362,197)	(1,431,685)
	Employment Affairs and Social Protection	(6,283,343)	(6,224,832)
	Taoiseach's Group (incl Legal Votes)	(95,786)	(98,791)
	Transport, Tourism and Sport	(856,091)	(902,386)
	Public Expenditure and Reform	(493,086)	(448,576)
	Children and Youth Affairs	(788,313)	(860,446)
	Rural & Community Development	(94,627)	(117,023)
Total		(27,601,595)	(29,410,230)

Note 5 Non-Voted Current Expenditure		2018	2019
		€000	€000
Service of National Debt	Interest	(3,981,766)	(3,798,310)
	Other Debt Management Expenses	(97,506)	(120,096)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,568,021)	(1,598,309)
	Election Postal Charges	0	(20,498)
	Election Expenses	(12,623)	(18,857)
	Payments to Political Parties under the Electoral Acts	(9,486)	(9,475)
	Salaries, Pensions and Allowances	(23,937)	(25,786)
	Oireachtas Commission	(68,307)	(72,990)
	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	(3,220)	(3,101)
	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	(2,372)	(2,715)
	Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	(6,963)	0
Total		(5,811,128)	(5,699,425)

Note 6 Non-Voted Capital Expenditure		2018	2019
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(5,708)	(3,378)
Total		(5,708)	(3,378)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2018	2019
	€000	€000
Borrowing from Min. Funds	(358,432)	(72,663)
EU-IMF Financial Assistance Programme	14,329	1,122,431
Irish Government Bonds	(8,352,760)	(2,763,745)
Other Medium/Long Term Debt	(99,833)	0
Short Term Paper	(5,186,561)	(7,366,478)
SPEM Surplus (Non NTMA)	0	(517,496)
State Saving Schemes	(10,329)	(246,934)
Total	(13,993,586)	(9,844,886)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2018	2019
	€000	€000
Inc/(Dec) in Exchequer Balance	13,920,723	10,560,464
Inc/(Dec) in Deposits, Notes & Treasury Bills	(204,587)	180,072
Total	13,716,136	10,740,535

4.2 Analytical Exchequer Statement - End-July 2019

	End-July 2019 Outturn	End-July 2019 Profile	Outturn v Profile €m	Outturn v Profile %	End-July 2018 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	39,122	38,930	192	0.5%	36,470	2,652	7.3%
- Tax Revenue	31,945	31,832	113	0.4%	29,689	2,255	7.6%
Income tax	12,219	12,408	-188	-1.5%	11,447	773	6.7%
VAT	9,749	9,771	-22	-0.2%	9,187	561	6.1%
Excise duties	3,426	3,298	128	3.9%	2,997	429	14.3%
Corporation tax	4,611	4,401	210	4.8%	4,183	428	10.2%
Stamp duties	744	852	-108	-12.6%	759	-15	-1.9%
Motor tax	607	591	17	2.8%	607	0	0.0%
Customs	182	195	-13	-6.5%	172	10	5.7%
Capital gains tax	244	196	48	24.5%	188	56	30.1%
Capital acquisitions tax	125	122	3	2.4%	116	9	7.6%
Other	37	0	37	n/a	34	4	10.5%
- A-in-As	7,178	7,098	80	1.1%	6,781	397	5.9%
Fund receipts (PRSI) - see memo items	5,541	5,523	18	0.3%	5,253	289	5.5%
Fund receipts (NTF) - see memo items	284	288	-5	-1.6%	250	34	13.5%
Other A-in-As (inc. Departmental Balances)	1,353	1,287	66	5.1%	1,279	74	5.8%
2. Other Revenues	1,158	1,009	149	14.8%	1,087	72	6.6%
- Non-tax Revenue	1,144	1,009	135	13.4%	1,052	92	8.8%
Central Bank Surplus Income	720	565	155	27.4%	673	47	6.9%
Dividends	69	147	-78	-53.1%	78	-9	-11.8%
Other	356	297	59	19.8%	301	55	18.3%
- Capital Resources	14	0	14	n/a	35	-21	-59.5%
Other	14	0	14	n/a	35	-21	-59.5%
(A) REVENUE	40,281	39,939	341	0.9%	37,557	2,724	7.3%
EXPENDITURE							
1. Current Primary	35,591	35,842	-251	-0.7%	33,886	1,705	5.0%
- Gross Voted Current ¹	33,696	33,818	-122	-0.4%	32,079	1,617	5.0%
Employment Affairs and Social Protection	11,890	11,899	-10	-0.1%	11,627	263	2.3%
Health	9,438	9,486	-48	-0.5%	8,878	560	6.3%
Education and Skills	5,671	5,652	19	0.3%	5,338	333	6.2%
Other	6,697	6,780	-83	-1.2%	6,236	461	7.4%
- Non-Voted Current Primary	1,895	2,025	-129	-6.4%	1,808	87	4.8%
Debt management expenses	120	121	-1	-1.1%	98	23	23.2%
Oireachtas Commission	73	84	-11	-12.8%	68	5	6.9%
EU Budget Contribution	1,598	1,712	-114	-6.7%	1,568	30	1.9%
Other	104	107	-3	-3.0%	74	30	40.3%
2. Capital							
- Gross Voted Capital ¹	2,892	2,950	-58	-2.0%	2,304	588	25.5%
Transport, Tourism and Sport	503	550	-47	-8.6%	486	17	3.5%
Education and Skills	466	436	31	7.1%	373	93	25.0%
Housing, Planning and Local Government	841	787	54	6.9%	582	259	44.5%
Other	1,082	1,177	-95	-8.1%	864	219	25.3%
3. Interest on National Debt	3,798	3,888	-90	-2.3%	3,982	-183	-4.6%
(B) EXPENDITURE	42,282	42,680	-398	-0.9%	40,172	2,109	5.3%
(C) = (A-B) Balance excluding transactions with no general government impact ²	-2,001	-2,741	740	27.0%	-2,615	614	23.5%
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	1,150	91	7.9%	937	304	32.4%
Other	1,241	1,150	91	7.9%	937	304	32.4%
Expenditure - Non Voted Current	6	2	4	146.7%	22	-16	-72.5%
Other	6	2	4	146.7%	22	-16	-72.5%
Expenditure - Non Voted Capital	3	8	-5	-60.1%	6	-2	-40.8%
Other	3	8	-5	-60.1%	6	-2	-40.8%
(D) Transactions with no general government impact ²	2,896	2,377	520	21.9%	2,338	559	23.9%
(E) = (C+D) EXCHEQUER BALANCE	896	-364	1,259	346.2%	-277	1,173	422.8%
Memo items							
Exchequer primary balance	4,694	3,524	1,170	33.2%	3,704	990	26.7%
Excess PRSI receipts over expenditure	1,144	846	298	35.2%	752	391	52.0%
Excess NTF receipts over expenditure	136	204	-68	-33.3%	89	47	52.8%

Notes

Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2018, see Appendix 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-July 2019

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-July 2019 Outturn €m	End-July 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	12,219	12,408	-188	-1.5%
VAT	9,749	9,771	-22	-0.2%
Corporation Tax	4,611	4,401	210	4.8%
Excise	3,426	3,298	128	3.9%
Stamps	744	852	-108	-12.6%
Capital Gains Tax	244	196	48	24.5%
Capital Acquisitions Tax	125	122	3	2.4%
Customs	182	195	-13	-6.5%
Levies	0	0	0	-
Motor Tax	607	591	17	2.8%
Unallocated Tax Deposits	37	0	37	-
Total	31,945	31,832	113	0.4%

Performance against Profile - Monthly			
End-July 2019 Outturn €m	End-July 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
1,727	1,869	-142	-7.6%
2,303	2,177	125	5.8%
437	168	269	160.6%
505	507	-2	-0.4%
142	160	-18	-10.9%
17	14	3	23.1%
24	22	3	12.0%
23	31	-8	-24.5%
0	0	0	-
91	87	5	5.5%
3	0	3	-
5,274	5,034	239	4.7%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-July 2019 Outturn €m	End-July 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	12,219	11,447	773	6.7%
VAT	9,749	9,187	561	6.1%
Corporation Tax	4,611	4,183	428	10.2%
Excise	3,426	2,997	429	14.3%
Stamps	744	759	-15	-1.9%
Capital Gains Tax	244	188	56	30.1%
Capital Acquisitions Tax	125	116	9	7.6%
Customs	182	172	10	5.7%
Levies	0	0	0	-
Motor Tax	607	607	0	0.0%
Unallocated Tax Deposits	37	34	4	-
Total	31,945	29,689	2,255	7.6%

Year-on-Year Performance - Monthly			
End-July 2019 Outturn €m	End-July 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,727	1,704	24	1.4%
2,303	2,086	216	10.4%
437	150	287	191.4%
505	525	-20	-3.9%
142	134	8	6.0%
17	15	2	15.3%
24	23	1	5.2%
23	26	-3	-10.0%
0	0	0	-
91	93	-1	-1.3%
3	-8	11	-133.1%
5,274	4,748	525	11.1%

4.4 Analysis of Net Voted Expenditure – End-July 2019

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	454	422	-32	-7.1%
Current	302	285	-17	-5.5%
Capital	152	137	-15	-10.1%
BUSINESS, ENTERPRISE & INNOVATION	452	408	-43	-9.6%
Current	159	151	-8	-4.7%
Capital	293	257	-36	-12.3%
CHILDREN AND YOUTH AFFAIRS	879	861	-18	-2.1%
Current	865	851	-14	-1.6%
Capital	14	9	-4	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	183	164	-19	-10.4%
Current	85	80	-5	-5.6%
Capital	98	84	-14	-14.5%
CULTURE, HERITAGE AND THE GAELTACHT	187	180	-7	-3.6%
Current	150	149	-2	-1.1%
Capital	36	31	-5	-14.1%
DEFENCE	526	493	-33	-6.3%
Current	499	477	-22	-4.4%
Capital	27	16	-11	-42.0%
EDUCATION & SKILLS	5,557	5,619	62	1.1%
Current	5,121	5,153	31	0.6%
Capital	435	466	30	7.0%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	6,255	6,225	-30	-0.5%
Current	6,249	6,219	-30	-0.5%
Capital	6	6	0	0.0%
FINANCE	245	241	-4	-1.7%
Current	236	232	-5	-1.9%
Capital	9	10	0	4.1%
FOREIGN AFFAIRS	373	390	17	4.7%
Current	363	381	18	4.9%
Capital	10	9	0	-2.8%
HEALTH	9,704	9,677	-28	-0.3%
Current	9,386	9,338	-48	-0.5%
Capital	319	339	20	6.4%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,719	1,739	20	1.2%
Current	933	899	-34	-3.7%
Capital	786	840	54	6.9%
JUSTICE & EQUALITY	1,420	1,432	12	0.9%
Current	1,328	1,360	32	2.4%
Capital	92	72	-19	-21.2%
PUBLIC EXPENDITURE AND REFORM	532	468	-64	-12.0%
Current	451	404	-47	-10.5%
Capital	81	64	-16	-20.3%
RURAL AND COMMUNITY DEVELOPMENT	125	115	-10	-8.0%
Current	94	89	-6	-6.0%
Capital	31	27	-4	-14.3%
TAOISEACH'S	106	99	-7	-6.9%
Current	106	99	-7	-6.9%
Capital	-	-	-	-
TRANSPORT	953	900	-53	-5.6%
Current	403	397	-6	-1.4%
Capital	550	503	-47	-8.6%
Less DEPARTMENTAL BALANCES		22		
Total Net Cumulative Voted Spending	29,669	29,410	-259	-0.9%
Current	26,731	26,541	-190	-0.7%
Capital	2,938	2,869	-69	-2.3%

Year-on-Year Performance	
End July 18 v End July 19**	
	%
-8	0.9%
-8	-2.9%
12	9.3%
77	22.0%
26	18.4%
50	24.4%
72	9.2%
74	9.6%
-2	-18.7%
12	8.7%
5	7.1%
8	10.0%
16	10.1%
9	6.3%
8	10.1%
12	2.6%
22	4.9%
-10	-38.0%
394	7.5%
301	6.2%
93	25.0%
-59	-0.9%
-62	-1.0%
4	200.9%
16	7.2%
15	6.8%
1	16.3%
76	23.6%
70	21.7%
7	250.3%
684	7.6%
561	6.4%
123	56.9%
407	30.6%
149	19.9%
258	44.4%
69	5.1%
64	4.9%
6	8.4%
-45	-9.0%
-21	-5.1%
-24	-26.9%
22	-
0	-
22	-
3	3.1%
3	3.1%
-	-
46	5%
29	8%
17	4%
1,809	6.6%
1,236	4.9%
572	24.9%

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	296	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-July 2019

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	668	631	-38	-5.6%
Current	516	494	-22	-4.3%
Capital	152	137	-15	-10.1%
BUSINESS ENTERPRISE AND INNOVATION	480	439	-41	-8.5%
Current	186	181	-5	-2.7%
Capital	295	259	-36	-12.2%
CHILDREN AND YOUTH AFFAIRS	892	871	-20	-2.3%
Current	878	862	-16	-1.8%
Capital	14	9	-4	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	316	293	-23	-7.4%
Current	219	209	-9	-4.1%
Capital	98	84	-14	-14.5%
CULTURE HERITAGE AND THE GAELTACHT	189	182	-7	-3.5%
Current	153	151	-1	-0.9%
Capital	36	31	-5	-14.1%
DEFENCE	541	512	-29	-5.4%
Current	513	496	-17	-3.3%
Capital	28	16	-12	-43.0%
EDUCATION & SKILLS	6,087	6,137	50	0.8%
Current	5,652	5,671	19	0.3%
Capital	436	466	31	7.1%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	11,905	11,895	-10	-0.1%
Current	11,899	11,890	-10	-0.1%
Capital	6	6	0	0.0%
FINANCE	287	282	-5	-1.7%
Current	278	273	-5	-1.9%
Capital	9	10	0	4.1%
FOREIGN AFFAIRS AND TRADE	400	438	38	9.5%
Current	390	428	38	9.8%
Capital	10	9	0	-2.8%
HEALTH	9,805	9,787	-18	-0.2%
Current	9,486	9,438	-48	-0.5%
Capital	319	349	30	9.5%
HOUSING, PLANNING & LOCAL GOVERNMENT	1,757	1,776	19	1.1%
Current	970	935	-36	-3.7%
Capital	787	841	55	6.9%
JUSTICE & EQUALITY	1,557	1,572	15	0.9%
Current	1,465	1,499	34	2.3%
Capital	92	72	-19	-21.2%
PUBLIC EXPENDITURE AND REFORM	676	640	-36	-5.3%
Current	595	576	-20	-3.3%
Capital	81	64	-16	-20.3%
RURAL AND COMMUNITY DEVELOPMENT	136	127	-9	-6.5%
Current	96	91	-6	-5.8%
Capital	39	36	-3	-8.0%
TAOISEACH'S	109	102	-7	-6.7%
Current	109	102	-7	-6.7%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	962	904	-59	-6.1%
Current	412	401	-11	-2.7%
Capital	550	503	-47	-8.6%
Total Gross Cumulative Voted Spending	36,767	36,588	-179	-0.5%
Current	33,817	33,696	-121	-0.4%
Capital	2,950	2,892	-58	-2.0%

***Year-on-Year Performance	
End July 18 v	End July 19
	%
12	2.0%
1	0.1%
12	9.3%
57	15.0%
6	3.2%
52	25.0%
82	10.3%
84	10.8%
-2	-18.7%
22	8.3%
15	7.7%
8	10.0%
17	10.2%
9	6.5%
8	32.2%
14	2.8%
23	4.9%
-10	-37.4%
426	7.5%
333	6.2%
93	25.0%
267	2.3%
263	2.3%
4	200.9%
16	6.0%
15	5.7%
1	16.3%
63	16.9%
57	15.2%
7	14.7%
693	7.6%
560	6.3%
133	61.5%
406	30.0%
146	18.9%
259	44.5%
58	3.9%
53	3.7%
5	8.7%
-6	8.2%
18	3.3%
-24	-26.9%
25	0.40%
0	0.40%
25	0.40%
3	3.4%
3	3.4%
-	-
48	5.6%
31	8.4%
17	3.5%
2,205	6.4%
1,617	5.0%
588	25.5%

Annual Estimate for Gross Voted Expenditure			
2019* Estimate	2018 Outturn**	Year-on-Year Change	
€m	€m	€m	%
1,596	1,522	74	4.8%
1,341	1,272	69	5.4%
255	250	5	1.9%
950	837	113	13.5%
330	310	20	6.5%
620	527	93	17.6%
1,510	1,386	124	9.0%
1,478	1,360	118	8.7%
32	26	6	24.9%
665	547	118	21.6%
392	360	32	8.8%
273	186	86	46.4%
339	302	37	12.4%
265	248	17	6.8%
74	53	20	38.1%
1,007	944	63	6.7%
901	849	52	6.2%
106	95	11	11.7%
10,767	10,226	541	5.3%
9,826	9,482	344	3.6%
941	744	197	26.6%
20,498	20,304	193	1.0%
20,484	20,298	186	0.9%
14	6	8	120.4%
505	475	30	6.3%
481	452	28	6.3%
24	23	1	6.3%
802	741	61	8.2%
781	729	52	7.2%
21	12	9	71.0%
17,107	15,976	1,131	7.1%
16,365	15,463	902	5.8%
742	513	229	44.6%
4,044	3,425	618	18.1%
1,919	1,651	269	16.3%
2,124	1,775	350	19.7%
2,769	2,663	106	4.0%
2,574	2,534	39	1.6%
195	129	66	51.5%
1,249	1,176	73	6.2%
1,053	987	66	6.7%
196	189	8	4.0%
291	230	61	26.7%
153	142	11	7.6%
138	87	51	57.9%
192	172	20	11.7%
192	172	20	11.7%
0	-	-	-
2,342	2,053	289	14.1%
756	741	15	2.0%
1,586	1,312	274	20.9%
66,633	62,979	3,654	5.8%
59,291	57,051	2,239	3.9%
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													
	<u>January</u> €m Outturn	<u>February</u> €m	<u>March</u> €m	<u>April</u> €m	<u>May</u> €m	<u>June</u> €m	<u>July</u> €m	<u>August</u> €m	<u>September</u> €m	<u>October</u> €m	<u>November</u> €m	<u>December</u> €m	<u>TOTAL</u> €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												
	<u>January</u> €m Outturn	<u>February</u> €m	<u>March</u> €m	<u>April</u> €m	<u>May</u> €m	<u>June</u> €m	<u>July</u> €m	<u>August</u> €m	<u>September</u> €m	<u>October</u> €m	<u>November</u> €m	<u>December</u> €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 Voted ¹												
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 Capital ¹												
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

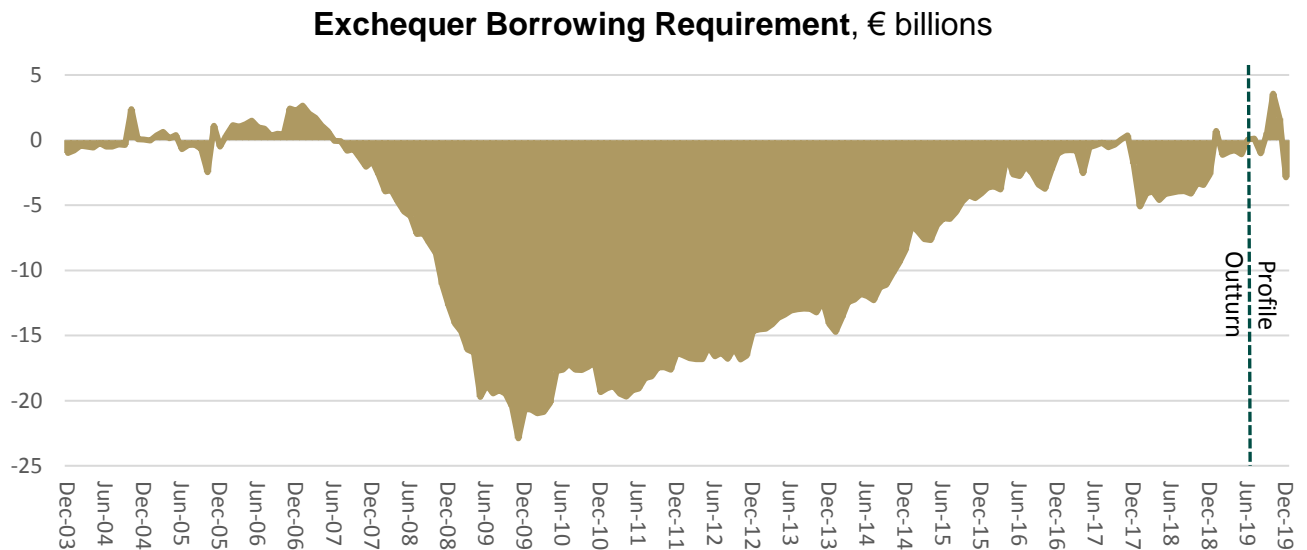
Notes

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.



An Roinn Airgeadais
Department of Finance

Tithe an Rialtas. Sráid Mhuirfean Uacht,
Baile Átha Cliath 2, D02 R583, Éire.
Government Buildings, Upper Merrion Street,
Dublin 2, D02 R583, Ireland.

T:+353 1 676 7571
@IRLDeptFinance
www.finance.gov.ie