



An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

August 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-August 2019	9
4.2 Analytical Exchequer Statement - End-August 2019	13
4.3 Analysis of Taxation Receipts – End-August 2019	14
4.4 Analysis of Net Voted Expenditure – End-August 2019	14
4.5 Analysis of Gross Voted Expenditure – End-August 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

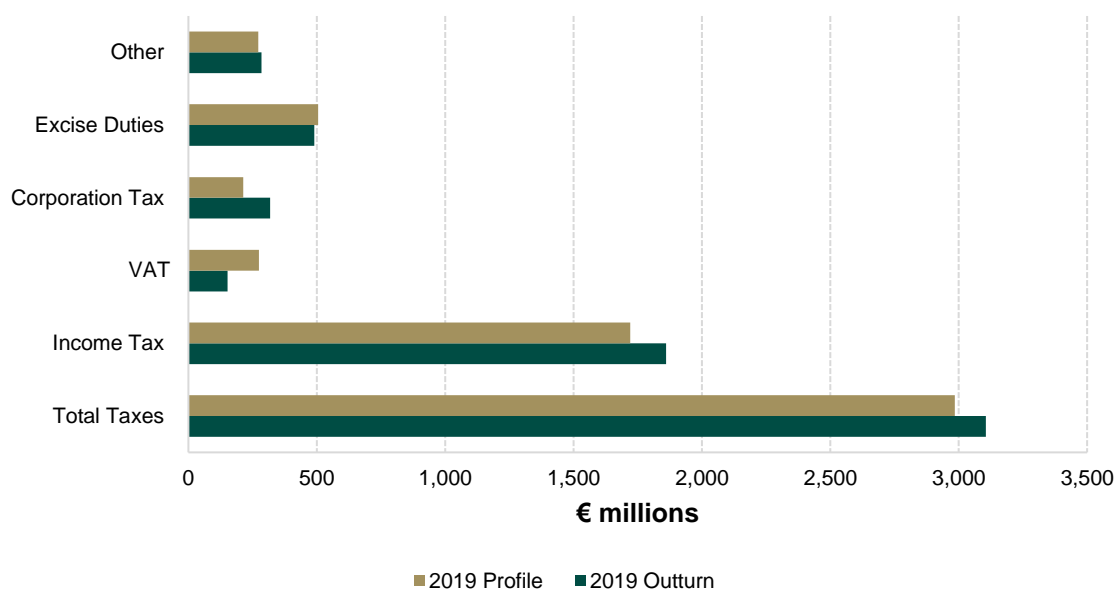
All figures in this document are provisional. Final figures, as audited by the Comptroller and Auditor General, will be available in the Finance and Appropriations Accounts 2019.

Rounding may affect totals throughout this document.

Summary

- **An Exchequer deficit of €625 million was recorded to end-August 2019.** This compares to a deficit of €1,818 million in the same period last year. The €1,193 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 voted expenditure.
- Tax revenues of €35,050 million to end-August 2019 were in-line with target, ahead by just 0.7% or €233 million and exceeding the 2018 performance by 8.1% or €2,629 million.
- Total net voted expenditure to end-August 2019, at €33,740 million, was up €2,160 million or 6.8% in year-on-year terms, comprised of a 5.2% increase in current spending and a 25.1% increase in capital spending. This was broadly in-line with profile, below by 1.1% or €365 million.
- Combined cumulative receipts from non-tax revenue and capital receipts of €4,152 million were up €612 million year-on-year.
- Non-voted expenditure of €6,087 million decreased year-on-year by €112 million.

Tax Receipts in August 2019



Revenue

€35,050 million in tax revenue was collected to end-August. This was in-line with expectations, ahead by 0.7% or €233 million, and up 8.1% or €2,629 million on the same period last year. Combined non-tax revenue and capital resources were €4,152 million, bringing total Exchequer revenues to €39,203 million, which represents a 9.0% or €3,241 million annual increase.

2.1 Direct Taxes

- **Income Tax** receipts of €1,861 million were collected in August, which was €141 million or 8.2% ahead of the monthly target. This surplus was largely a timing issue, reflecting a late payment in respect of July. Cumulative receipts this year of €14,080 million are in-line with target, below by just €48 million or 0.3%, and up on the 2018 performance by €1,029 million or 7.9%.
- August **Corporation Tax** receipts of €318 million brings the cumulative position to €4,928 million which is €314 million or 6.8% ahead of target and €563 million ahead year-on-year.

2.2 Indirect Taxes

- **Excise Duty** receipts of €490 million were collected in August which was slightly below profile by €15 million or 3.0%. Cumulative performance under this head has been strong however and remains ahead of profile by €113 million or 3.0%. As a result of a relatively weak 2018 performance, annual growth is somewhat distorted upwards; 2019 is now 12.7% or €441 million ahead of the same period last year.
- **VAT** receipts finished behind target by €122 million. However, August is a non-VAT due month and cumulative receipts were just below target, by 1.4% or €144 million. This represents an improvement on the 2018 cumulative position of 5.5% or €520 million.

2.3 Capital Taxes

- **Stamp Duty** receipts of €117 million were collected in August, a €7 million shortfall against target. While in cumulative terms receipts are €115 million behind target, expected receipts under this head are firmly tilted towards the last quarter of the year.
- **Capital Gains Tax** receipts for the month of €20 million were €5 million ahead of target. Cumulative receipts of €264 million are now up €53 million against profile.

- €27 million was recorded in **Capital Acquisitions Tax** in August, €3 million ahead of target. Cumulatively, receipts of €152 million are €6 million ahead of profile.

2.4 Other Taxes

- €75 million was collected in **Motor Tax** in August, €1 million below target. Cumulatively, receipts of €682 million are ahead of target by €16 million or 2.3%.
- **Customs** receipts of €36 million were collected in August, up €4 million on profile. Cumulative receipts of €218 million are up €16 million or 8.1% in year-on-year terms.

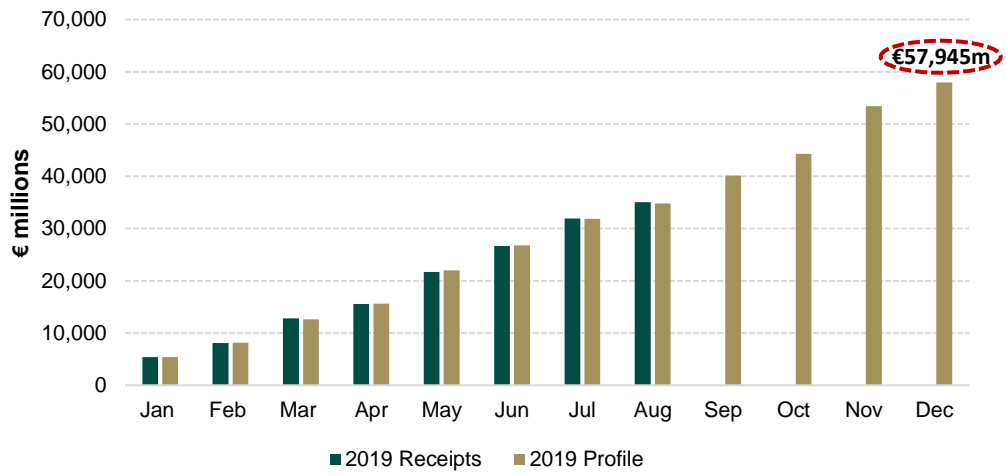
2.5 Non-Tax Revenue

- **Non-tax revenue** to end-August 2019 amounted to €2,890 million, up €323 million on 2018. This year-on-year improvement is primarily due to increased Central Bank surplus income.

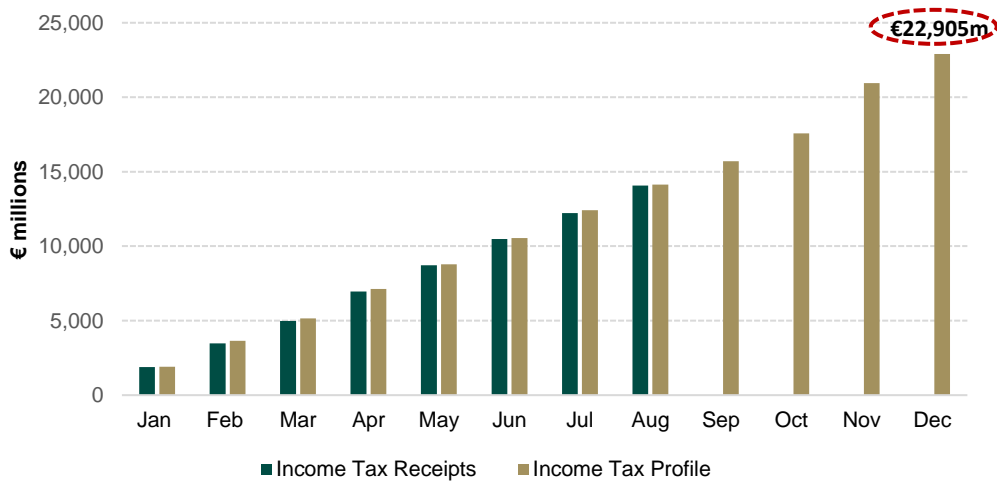
2.6 Capital Receipts

- **Capital receipts** at end-August were €1,262 million, up €289 million on the same point in 2018. This increase is almost entirely due to a payment from the IBRC.

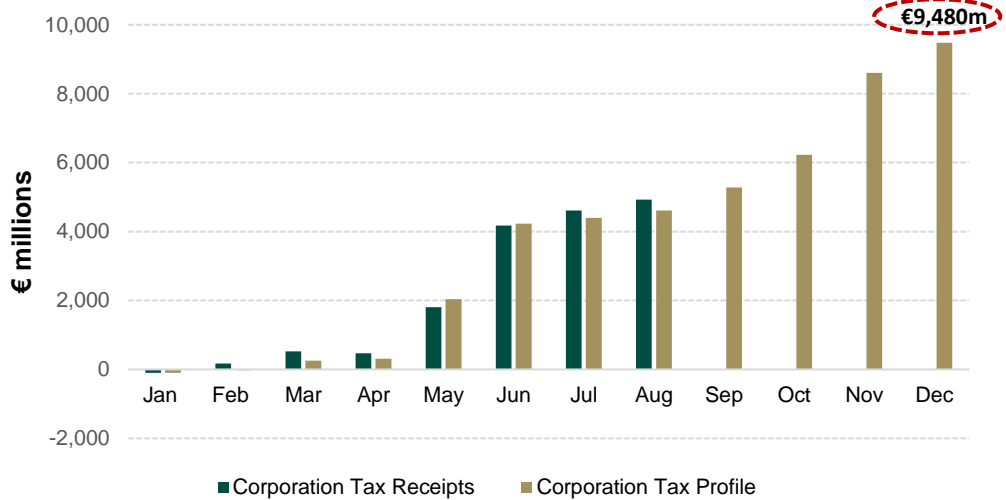
Total Exchequer Tax Receipts



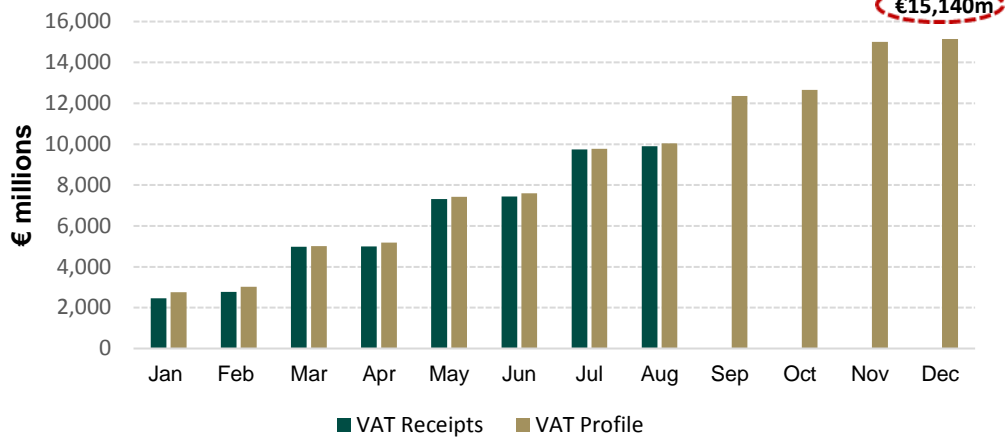
Income Tax Receipts vs Profile



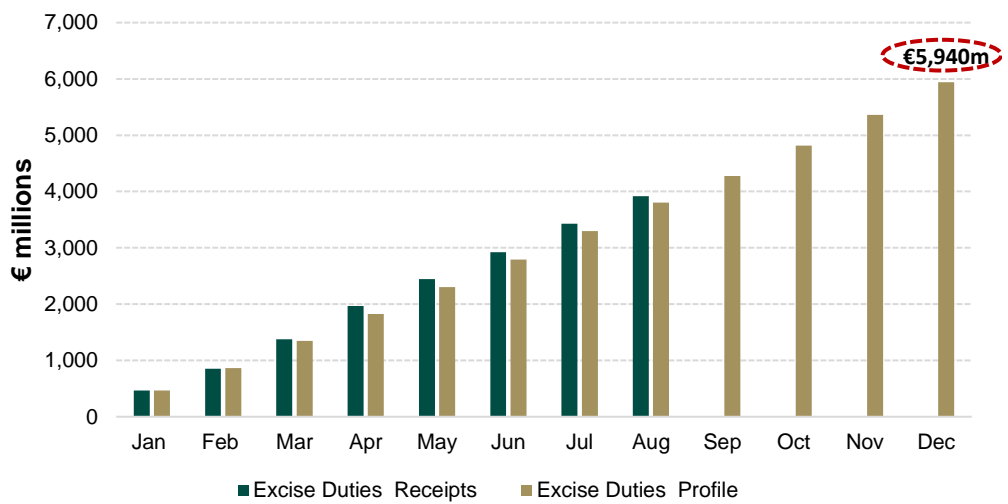
Corporation Tax Receipts vs Profile



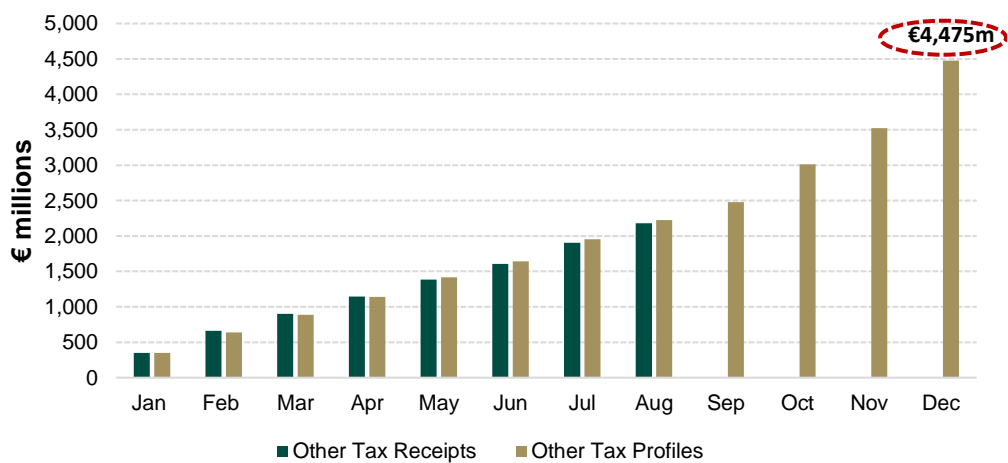
VAT Receipts vs Profile



Excise Duty Receipts vs Profile



Other Tax Receipts vs Profile



Expenditure

Exchequer expenditure to end-August 2019 totalled €39,828 million, consisting of net voted and non-voted expenditure of €33,740 million and €6,087 million respectively.

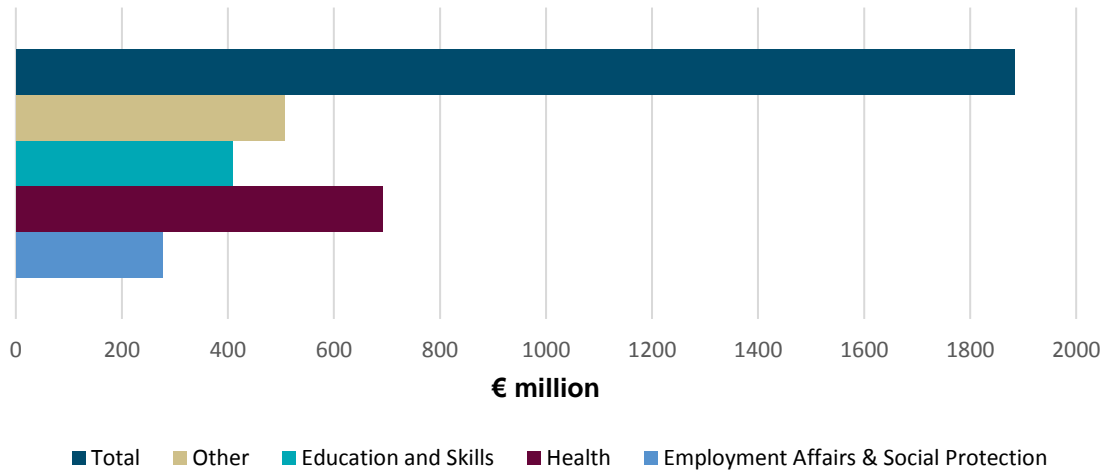
3.1 Gross Voted Expenditure

- **Total gross voted expenditure** to end-August 2019 was €42,015 million. This was broadly in-line with target, below by just 0.6% or €262 million, but ahead on the same period in 2018 by 6.5% or €2,567 million.
- **Gross voted current expenditure** of €38,653 million was in-line with profile, below by just €132 million or 0.3%, but up €1,883 million or 5.1% in year-on-year terms.
- **Gross voted capital expenditure** of €3,362 million was below profile by €130 million or 3.7% but up €683 million or 25.5% on the same period in 2018.

3.2 Net Voted Expenditure

- **Total net voted expenditure** to end-August 2019 was €33,740 million. This was 1.1% or €365 million below profile but up 6.8% or €2,160 million on the same period in 2018.
- **Net voted current expenditure** of €30,401 million to end-August was in-line with profile, below by just 0.7% or €228 million but up 5.2% or €1,491 million year-on-year.
- **Net voted capital expenditure** to end-August amounted to €3,339 million, which was 3.9% or €137 million below profile but up in year-on-year terms by 25.1%, or €669 million.

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



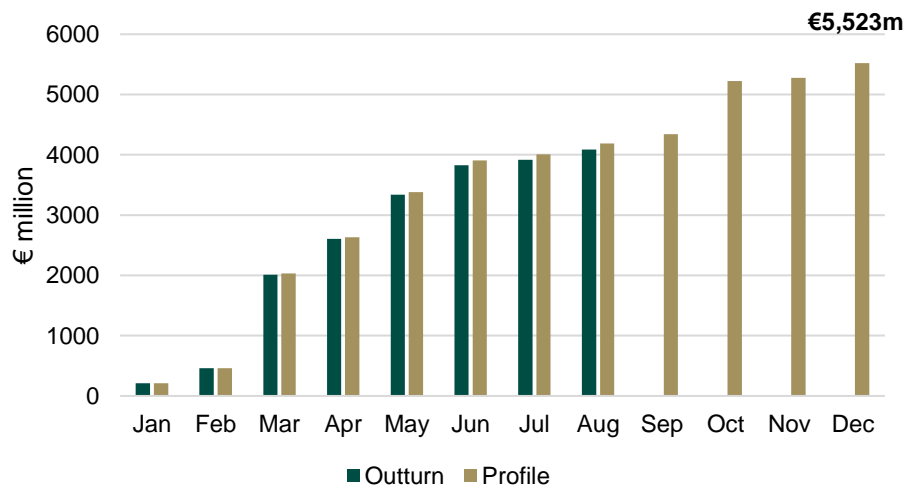
3.3 Non-Voted Expenditure

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,998 million, was up €63 million or 3.2% in year-on-year terms.

3.4 Debt Servicing Costs

- Exchequer **debt servicing costs** to end-August were €4,086 million. This compares to €4,258 million to end-August 2018, a year-on-year decrease of €172 million or 4.0% and is slightly below expectations by 2.0%.

Debt Servicing



Appendices

4.1 Exchequer Statement - End-August 2019

		1 January 2018 to 31 August 2018 €000	1 January 2019 to 31 August 2019 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	32,421,461	35,050,212
Non-Tax Revenue	Note 2	2,567,018	2,890,200
Total		34,988,480	37,940,412
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(28,910,051)	(30,401,338)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(6,193,295)	(6,083,950)
Total		(35,103,346)	(36,485,288)
Surplus / (Deficit) on Current Account		(114,866)	1,455,125
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	973,088	1,262,196
Total		973,088	1,262,196
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(2,699,761)	(3,338,839)
Non-Voted (Expenditure charged under particular legislation)		(6,314)	(3,378)
Total		(2,676,075)	(3,342,217)
Surplus / (Deficit) on Capital Account		(1,702,988)	(2,080,021)
Exchequer Surplus / (Deficit)		(1,817,853)	(624,896)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(14,461,134)	(8,595,735)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	12,643,280	7,970,839
Exchequer Surplus / (Deficit)		(1,817,853)	(624,896)

Note 1 Tax Revenue		2018	2019
		€000	€000
Tax Head	Customs	201,836	218,110
	Excise Duty	3,474,686	3,915,950
	Capital Gains Tax	200,655	263,871
	Capital Acquisitions Tax	143,377	152,433
	Stamps	869,832	861,291
	Income Tax	13,051,458	14,080,222
	Corporation Tax	4,365,971	4,928,482
	Value Added Tax	9,381,641	9,901,407
	Training and Employment Levy	0	11
	Unallocated Tax Receipts	47,752	46,074
	Motor Tax	684,253	682,361
Total		32,421,461	35,050,212

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	151,343	164,779
	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	770	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	43,830	45,400
	Motoring Fines	3,039	3,882
	Other Receipts collected by Departments etc.	166,564	181,494
	Miscellaneous	8,365	36,702
	Pension Levy	9,583	2,216
	Public Service Pension Payments	85	136
Total		2,567,018	2,890,200

Note 3 Capital Receipts		2018	2019
		€000	€000
EU Receipts	European Regional Development Fund	33,205	18,048
	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	2,767	3,427
	IBRC Payment	2,963	225,137
Total		973,088	1,262,196

Note 4 Voted Departmental Expenditure (Current and Capital)		2018	2019
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(474,523)	(476,882)
	Culture, Heritage and the Gaeltacht	(185,957)	(202,040)
	Communications, Climate Action and the Environment	(173,689)	(193,520)
	Defence	(552,461)	(557,113)
	Education and Skills	(5,832,093)	(6,341,702)
	Business, Enterprise and Innovation	(388,111)	(482,783)
	Housing, Planning and Local Government	(1,483,399)	(1,920,140)
	Finance Group	(257,153)	(277,584)
	Foreign Affairs and Trade	(362,229)	(475,817)
	Health	(10,414,057)	(11,226,838)
	Justice Group	(1,575,544)	(1,663,389)
	Employment Affairs and Social Protection	(7,191,579)	(7,092,127)
	Taoiseach's Group (incl Legal Votes)	(108,764)	(111,629)
	Transport, Tourism and Sport	(1,002,014)	(1,100,433)
	Public Expenditure and Reform	(551,993)	(498,223)
	Children and Youth Affairs	(923,966)	(992,125)
	Rural & Community Development	(102,269)	(127,832)
Total		(31,579,812)	(33,740,177)

Note 5 Non-Voted Current Expenditure		2018	2019
		€000	€000
Service of National Debt	Interest	(4,147,173)	(3,952,015)
	Other Debt Management Expenses	(110,742)	(133,660)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,749,166)	(1,799,447)
	Election Postal Charges	0	(20,498)
	Election Expenses	(12,739)	(19,158)
	Payments to Political Parties under the Electoral Acts	(10,204)	(10,172)
	Salaries, Pensions and Allowances	(27,160)	(29,772)
	Oireachtas Commission	(78,910)	(83,161)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,390)	(28,828)
	Miscellaneous	(6,798)	(14)
	Post & Telecommunications Services Act 1983, Section 46	(28)	0
	Pensions Insolvency Payment (Amendment) Scheme 2011	(3,644)	(3,508)
	Irish Fiscal Advisory Council	(492)	(530)
	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	(2,707)	(3,091)
Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	(6,963)	0	
Total		(6,193,295)	(6,083,950)

Note 6 Non-Voted Capital Expenditure		2018	2019
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(5,708)	(3,378)
Other Capital Payments	Carbon Fund Act 2007	(607)	0
Total		(6,314)	(3,378)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2018	2019
	€000	€000
Borrowing from Min. Funds	(322,200)	(80,843)
EU-IMF Financial Assistance Programme	14,329	1,122,431
Irish Government Bonds	(8,584,995)	(1,956,760)
Other Medium/Long Term Debt	(99,833)	0
Short Term Paper	(5,429,179)	(6,771,403)
SPEM Surplus (Non NTMA)	0	(611,780)
State Saving Schemes	(39,255)	(297,379)
Total	(14,461,134)	(8,595,735)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2018	2019
	€000	€000
Inc/(Dec) in Exchequer Balance	12,800,489	7,797,169
Inc/(Dec) in Deposits, Notes & Treasury Bills	(157,208)	173,670
Total	12,643,280	7,970,839

4.2 Analytical Exchequer Statement - End-August 2019

	End-Aug 2019 Outturn	End-Aug 2019 Profile	Outturn v Profile €m	Outturn v Profile %	End-Aug 2018 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	43,325	42,990	336	0.8%	40,290	3,035	7.5%
- Tax Revenue	35,050	34,817	233	0.7%	32,421	2,629	8.1%
Income tax	14,080	14,128	-48	-0.3%	13,051	1,029	7.9%
VAT	9,901	10,045	-144	-1.4%	9,382	520	5.5%
Excise duties	3,916	3,803	113	3.0%	3,475	441	12.7%
Corporation tax	4,928	4,614	314	6.8%	4,366	563	12.9%
Stamp duties	861	976	-115	-11.8%	870	-9	-1.0%
Motor tax	682	667	16	2.3%	684	-2	-0.3%
Customs	218	227	-9	-4.0%	202	16	8.1%
Capital gains tax	264	211	53	25.3%	201	63	31.5%
Capital acquisitions tax	152	147	6	4.0%	143	9	6.3%
Other	46	0	46	n/a	48	-2	-3.5%
- A-in-As	8,275	8,173	103	1.3%	7,869	407	5.2%
Fund receipts (PRSI) - see memo items	6,462	6,431	32	0.5%	6,123	339	5.5%
Fund receipts (NTF) - see memo items	284	288	-4	-1.5%	258	26	10.1%
Other A-in-As (inc. Departmental Balances)	1,529	1,454	75	5.2%	1,488	41	2.8%
2. Other Revenues	1,247	1,053	194	18.4%	1,175	72	6.1%
- Non-tax Revenue	1,225	1,052	173	16.4%	1,139	86	7.6%
Central Bank Surplus Income	720	565	155	27.4%	673	47	6.9%
Dividends	69	147	-78	-53.1%	78	-9	-11.8%
Other	437	340	96	28.3%	388	49	12.6%
- Capital Resources	21	0	21	n/a	36	-15	-40.8%
Other	21	0	21	n/a	36	-15	-40.8%
(A) REVENUE	44,572	44,042	530	1.2%	41,465	3,107	7.5%
EXPENDITURE							
1. Current Primary	40,782	41,021	-239	-0.6%	38,794	1,988	5.1%
- Gross Voted Current ¹	38,653	38,786	-133	-0.3%	36,770	1,883	5.1%
Employment Affairs and Social Protection	13,696	13,708	-12	-0.1%	13,419	276	2.1%
Health	10,962	11,021	-59	-0.5%	10,271	691	6.7%
Education and Skills	6,349	6,297	52	0.8%	5,940	409	6.9%
Other	7,646	7,759	-113	-1.5%	7,140	507	7.1%
- Non-Voted Current Primary	2,129	2,235	-107	-4.8%	2,024	104	5.2%
Debt management expenses	134	140	-7	-4.7%	111	23	20.7%
Oireachtas Commission	83	97	-14	-14.0%	79	4	5.4%
EU Budget Contribution	1,799	1,885	-85	-4.5%	1,749	50	2.9%
Other	112	114	-1	-0.9%	85	27	31.6%
2. Capital							
- Gross Voted Capital ¹	3,362	3,492	-130	-3.7%	2,679	683	25.5%
Transport, Tourism and Sport	627	669	-42	-6.3%	580	47	8.1%
Education and Skills	551	528	23	4.3%	431	120	27.9%
Housing, Planning and Local Government	932	898	34	3.8%	671	261	38.9%
Other	1,252	1,397	-145	-10.4%	997	255	25.6%
3. Interest on National Debt	3,952	4,046	-94	-2.3%	4,147	-195	-4.7%
(B) EXPENDITURE	48,096	48,560	-463	-1.0%	45,620	2,476	5.4%
(C) = (A-B) Balance excluding transactions with no general government impact²	-3,524	-4,517	993	22.0%	-4,155	631	15.2%
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	1,123	117	10.5%	937	304	32.4%
Other	1,241	1,123	117	10.5%	937	304	32.4%
Expenditure - Non Voted Current	3	3	0	15.1%	22	-19	-85.4%
Other	3	3	0	15.1%	22	-19	-85.4%
Expenditure - Non Voted Capital	3	8	-5	-59.4%	6	-3	-46.5%
Other	3	8	-5	-59.4%	6	-3	-46.5%
(D) Transactions with no general government impact²	2,899	2,350	549	23.4%	2,337	562	24.1%
(E) = (C+D) EXCHEQUER BALANCE	-625	-2,167	1,542	71.2%	-1,818	1,193	65.6%
Memo items							
Exchequer primary balance	3,327	1,879	1,448	77.1%	506	2,821	557.7%
Excess PRSI receipts over expenditure	997	780	217	27.9%	675	322	47.6%
Excess NTF receipts over expenditure	191	256	-65	-25.4%	125	66	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-August 2019

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-August 2019 Outturn €m	End-August 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	14,080	14,128	-48	-0.3%
VAT	9,901	10,045	-144	-1.4%
Corporation Tax	4,928	4,614	314	6.8%
Excise	3,916	3,803	113	3.0%
Stamps	861	976	-115	-11.8%
Capital Gains Tax	264	211	53	25.3%
Capital Acquisitions Tax	152	147	6	4.0%
Customs	218	227	-9	-4.0%
Levies	0	0	0	-
Motor Tax	682	667	16	2.3%
Unallocated Tax Deposits	46	0	46	-
Total	35,050	34,817	233	0.7%

Performance against Profile - Monthly			
End-August 2019 Outturn €m	End-August 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
1,861	1,720	141	8.2%
153	274	-122	-44.3%
318	213	104	48.9%
490	505	-15	-3.0%
117	124	-7	-5.8%
20	15	5	35.8%
27	24	3	12.2%
36	32	4	11.5%
0	0	0	-
75	76	-1	-1.6%
9	0	9	-
3,106	2,985	120	4.0%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-August 2019 Outturn €m	End-August 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	14,080	13,051	1,029	7.9%
VAT	9,901	9,382	520	5.5%
Corporation Tax	4,928	4,366	563	12.9%
Excise	3,916	3,475	441	12.7%
Stamps	861	870	-9	-1.0%
Capital Gains Tax	264	201	63	31.5%
Capital Acquisitions Tax	152	143	9	6.3%
Customs	218	202	16	8.1%
Levies	0	0	0	-
Motor Tax	682	684	-2	-0.3%
Unallocated Tax Deposits	46	48	-2	-
Total	35,050	32,421	2,629	8.1%

Year-on-Year Performance - Monthly			
End-August 2019 Outturn €m	End-August 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,861	1,605	256	16.0%
153	195	-42	-21.4%
318	183	135	73.4%
490	478	12	2.5%
117	111	6	5.4%
20	13	7	52.1%
27	27	0	0.8%
36	30	7	22.0%
0	0	0	-
75	77	-2	-2.7%
9	14	-5	-37.4%
3,106	2,732	373	13.7%

4.4 Analysis of Net Voted Expenditure – End-August 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-Aug				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Aug Profile*	End Aug Outturn	Variance	Variance	End Aug 18 v End Aug 19**		2019 Estimate*	2018 Outturn***	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	518	486	-31	-6.1%	2	0.5%	1,304	1,051	253	24.1%
Current	348	335	-14	-3.9%	-7	-2.0%	1,049	800	248	31.0%
Capital	170	152	-18	-10.5%	9	6.4%	255	250	5	1.9%
BUSINESS, ENTERPRISE & INNOVATION	503	466	-37	-7.3%	95	24.4%	897	778	119	15.3%
Current	180	170	-10	-5.7%	28	17.4%	279	251	28	11.2%
Capital	323	296	-27	-8.3%	67	29.3%	618	527	91	17.2%
CHILDREN AND YOUTH AFFAIRS	996	992	-3	-0.4%	68	7.4%	1,483	1,363	120	8.8%
Current	978	980	2	0.2%	70	7.7%	1,451	1,337	113	8.5%
Capital	18	12	-6	-	-2	-12.7%	32	26	6	24.9%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	224	204	-20	-8.7%	20	11.4%	422	309	113	36.5%
Current	103	99	-5	-4.7%	4	5.1%	149	123	26	21.4%
Capital	120	105	-15	-12.2%	16	17.3%	273	186	86	46.4%
CULTURE, HERITAGE AND THE GAELTACHT	211	203	-8	-4.0%	16	8.6%	335	296	39	13.3%
Current	169	167	-2	-1.2%	6	3.9%	261	243	19	7.8%
Capital	42	36	-6	-15.2%	10	8.6%	74	53	20	38.1%
DEFENCE	621	562	-59	-9.5%	5	0.8%	979	907	72	8.0%
Current	571	539	-32	-5.6%	12	2.3%	875	812	63	7.7%
Capital	50	23	-27	-54.4%	-7	-24.2%	105	95	10	10.4%
EDUCATION & SKILLS	6,259	6,345	87	1.4%	510	8.7%	9,801	9,225	575	6.2%
Current	5,731	5,795	65	1.1%	390	7.2%	8,860	8,484	377	4.4%
Capital	528	550	22	4.2%	120	27.8%	941	742	199	26.8%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	7,139	7,092	-47	-0.7%	-99	-1.4%	10,600	10,732	-133	-1.2%
Current	7,133	7,087	-45	-0.6%	-102	-1.4%	10,586	10,726	-140	-1.3%
Capital	6	5	-2	-26.1%	3	129.9%	14	6	8	120.4%
FINANCE	280	279	-1	-0.4%	20	7.9%	430	395	35	8.8%
Current	270	269	-1	-0.4%	20	7.9%	406	373	33	8.9%
Capital	10	10	0	0.0%	1	9.2%	24	23	1	6.3%
FOREIGN AFFAIRS	426	466	40	9.3%	114	31.4%	756	675	82	12.1%
Current	416	456	40	9.6%	107	30.0%	735	662	73	11.0%
Capital	10	10	0	-1.7%	6	162.9%	21	12	9	71.0%
HEALTH	11,297	11,229	-68	-0.6%	813	7.8%	16,692	15,524	1,168	7.5%
Current	10,906	10,847	-59	-0.5%	691	6.8%	15,960	15,011	949	6.3%
Capital	390	382	-8	-2.1%	121	46.5%	732	513	219	42.7%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,964	1,920	-44	-2.2%	398	26.1%	3,980	3,353	627	18.7%
Current	1,068	989	-79	-7.4%	176	21.7%	1,858	1,578	280	17.7%
Capital	897	932	35	3.9%	261	38.8%	2,122	1,775	348	19.6%
JUSTICE & EQUALITY	1,656	1,663	8	0.5%	88	5.6%	2,529	2,389	140	5.9%
Current	1,547	1,580	33	2.1%	78	5.2%	2,333	2,260	73	3.2%
Capital	108	84	-25	-22.9%	10	13.5%	195	129	66	51.5%
PUBLIC EXPENDITURE AND REFORM	607	518	-89	-14.7%	-54	-9.7%	976	886	90	10.2%
Current	507	439	-67	-13.3%	-32	-7.1%	780	697	83	11.8%
Capital	100	78	-22	-21.6%	-21	-21.5%	196	189	8	4.0%
RURAL AND COMMUNITY DEVELOPMENT	131	126	-5	-3.8%	26	-	261	203	58	28.5%
Current	96	89	-7	-7.2%	-4	-	140	133	7	5.4%
Capital	36	37	2	5.2%	30	-	121	70	51	0.0%
TAOISEACH'S	121	112	-10	-8.1%	3	2.6%	187	166	20	12.3%
Current	121	112	-10	-8.1%	3	2.6%	187	166	20	12.3%
Capital	-	-	-	-	-	-	-	-	-	-
TRANSPORT	1,153	1,098	-55	-4.7%	98	10%	2,317	2,028	289	14.3%
Current	485	472	-14	-2.8%	51	12%	732	716	16	2.2%
Capital	668	627	-41	-6.2%	47	8%	1,585	1,311	274	20.9%
Less DEPARTMENTAL BALANCES		22								
Total Net Cumulative Voted Spending	34,105	33,740	-365	-1.1%	2,160	6.8%	53,948	50,280	3,668	7.3%
Current	30,630	30,401	-228	-0.7%	1,491	5.2%	46,641	44,373	2,268	5.1%
Capital	3,476	3,339	-137	-3.9%	669	25.1%	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-August 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-August			
	End Aug Profile*	End Aug Outturn	Variance	Variance
	Aug	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	746	707	-39	-5.3%
Current	577	555	-22	-3.8%
Capital	170	152	-18	-10.5%
BUSINESS ENTERPRISE AND INNOVATION	536	503	-33	-6.2%
Current	211	204	-7	-3.2%
Capital	325	298	-27	-8.2%
CHILDREN AND YOUTH AFFAIRS	1,010	1,004	-6	-0.6%
Current	993	992	-1	-0.1%
Capital	18	12	-6	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	377	352	-24	-6.5%
Current	257	247	-10	-3.8%
Capital	120	105	-15	-12.2%
CULTURE HERITAGE AND THE GAELTACHT	214	206	-8	-3.8%
Current	172	170	-2	-1.0%
Capital	42	36	-6	-15.2%
DEFENCE	637	583	-55	-8.6%
Current	587	560	-27	-4.6%
Capital	51	23	-28	-54.8%
EDUCATION & SKILLS	6,825	6,900	75	1.1%
Current	6,297	6,349	52	0.8%
Capital	528	551	23	4.3%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	13,714	13,700	-14	-0.1%
Current	13,708	13,696	-12	-0.1%
Capital	6	5	-2	-26.1%
FINANCE	325	323	-2	-0.6%
Current	315	313	-2	-0.6%
Capital	10	10	0	0.0%
FOREIGN AFFAIRS AND TRADE	457	517	59	13.0%
Current	447	507	60	13.3%
Capital	10	10	0	-1.7%
HEALTH	11,412	11,354	-57	-0.5%
Current	11,021	10,962	-59	-0.5%
Capital	390	392	2	0.4%
HOUSING, PLANNING & LOCAL GOVERNMENT	2,004	1,958	-46	-2.3%
Current	1,106	1,025	-81	-7.3%
Capital	898	933	35	3.9%
JUSTICE & EQUALITY	1,811	1,825	14	0.8%
Current	1,702	1,741	39	2.3%
Capital	108	84	-25	-22.9%
PUBLIC EXPENDITURE AND REFORM	771	720	-51	-6.7%
Current	672	642	-30	-4.4%
Capital	100	78	-22	-21.6%
RURAL AND COMMUNITY DEVELOPMENT	145	142	-3	-2.1%
Current	98	95	-3	-3.0%
Capital	47	47	0	-0.1%
TAOISEACH'S	125	115	-10	-8.0%
Current	125	115	-10	-8.0%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	1,168	1,107	-61	-5.2%
Current	499	481	-19	-3.7%
Capital	669	627	-42	-6.3%
Total Gross Cumulative Voted Spending	42,278	42,015	-262	-0.6%
Current	38,786	38,653	-132	-0.3%
Capital	3,492	3,362	-130	-3.7%

***Year-on-Year Performance		
End Aug 18 v	End Aug 19	
€m	%	%
12	1.7%	
3	0.5%	
9	6.4%	
77	18.0%	
8	4.3%	
68	29.8%	
78	8.4%	
79	8.7%	
-2	-12.7%	
31	9.5%	
15	6.5%	
16	17.3%	
17	9.0%	
7	4.4%	
10	37.8%	
5	0.9%	
12	2.3%	
-7	-23.6%	
529	8.3%	
409	6.9%	
120	27.9%	
279	2.1%	
276	2.1%	
3	129.9%	
18	6.1%	
18	6.0%	
1	9.2%	
98	23.4%	
92	22.1%	
6	10.9%	
823	7.8%	
691	6.7%	
131	50.4%	
394	25.5%	
132	15.1%	
262	39.0%	
76	4.4%	
67	4.0%	
10	13.8%	
-4	8.4%	
17	2.8%	
-21	-21.5%	
31	0.01%	
0	0.01%	
3	0.01%	
3	2.7%	
3	2.7%	
-	-	
100	9.9%	
53	12.4%	
47	8.1%	
2,567	6.5%	
1,883	5.1%	
683	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%	
297	230	67	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	3,239	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													
	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

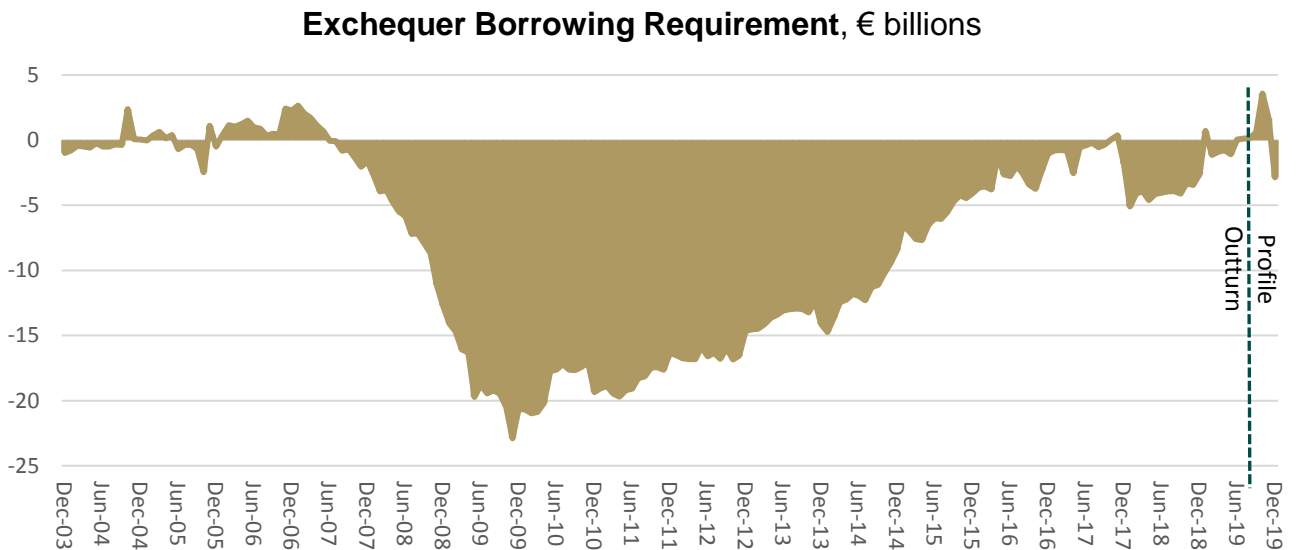
Notes

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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