

FISCAL MONITOR

(Incorporating the Exchequer Statement)

AUGUST 2018



PUBLIC
FINANCES



An Roinn Airgeadais
Department of Finance

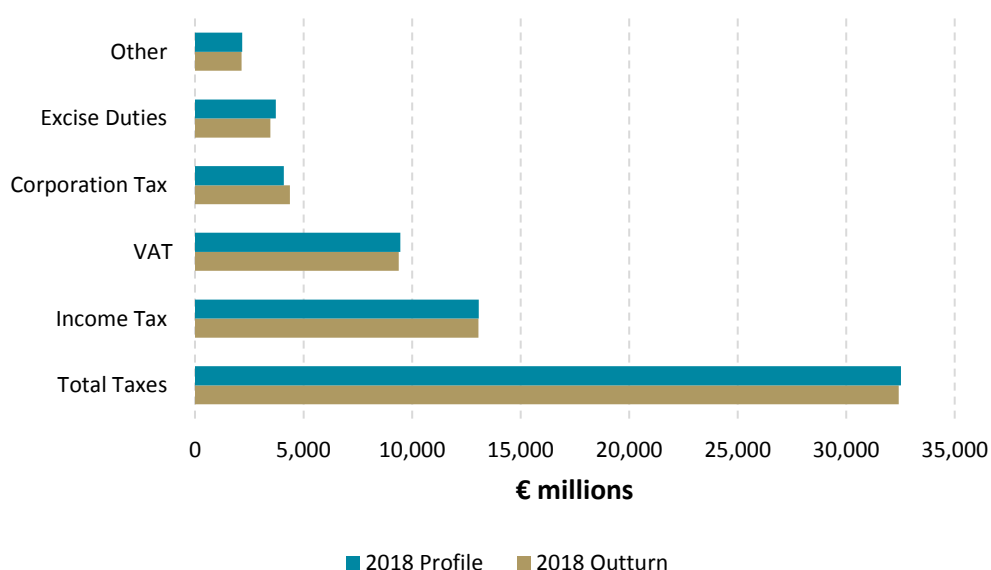
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Summary

- **An Exchequer deficit of €1,818 million was recorded to end August 2018.** This compares to a surplus of €1,818 million in the same period last year. When adjusted for the impact of the AIB share sale in 2017, the Exchequer balance shows an underlying annual decrease of €202 million. This decline in the Exchequer balance was primarily due to an increase in expenditure, albeit somewhat offset by increased tax revenue.
- Tax revenues of €32,421 million were collected to end-August 2018, an annual increase of 5.1% or €1,563 million on end-August 2017. This was broadly in line with profile, down just 0.3% or €100 million.
- Overall, total net voted expenditure to end-August 2018, at €31,580 million, was 0.7% or €229 million below profile, and up €2,427 million or 8.3% in year-on-year terms.
- Combined non-tax revenue and capital receipts of €3,540 million were down 47.0% (€3,141 million) year-on-year, due to the base effect of last year's AIB share sale of €3,434 million.
- Total non-voted expenditure of €6,200 million was up year-on-year by 0.2% or €13 million.

Figure 1. Tax receipts to end-August 2018



Revenue

At end-August, €32,421 million in tax revenue was collected, up €1,563 million (5.1%) on the same period last year and broadly in line with profile, down just 0.3% or €100 million. Combined non-tax revenue and capital resources were €3,540 million, bringing total Exchequer revenues to €35,962 million, which represents a 3.2% or €1,196 million annual decrease. This is driven by the base effect of the €3,434 million AIB share sale in 2017, which is partially offset by increased tax revenue.

DIRECT TAXES

- **Income Tax** receipts of €1,605 million were recorded in August. This represents a 7.2% or €108 million year-on-year increase, however receipts were €34 million (2.1%) below target for the month. In cumulative terms, to end-August receipts of €13,051 million were recorded. This represents a 6.8% or €835 million increase compared to end-August 2017 and is broadly in-line with profile, down just 0.2% or €21 million.
- **Corporate Tax** receipts of €183 million were collected in August, closing the month 35.7% or €102 million below target. Cumulative receipts at end-August of €4,366 million, are up 11.1% (€438 million) in year-on-year terms and are 6.8% (€276 million) ahead of target.

INDIRECT TAXES

- August is not a **VAT**-due month and receipts for the month were €92 million or 32.1% below profile. This is due primarily to larger than expected repayments. In year-on-year terms, cumulative VAT receipts have grown by 3.9% or €355 million and are just below profile, down 0.9% or €81 million.
- **Excise Duty** finished the month €47 million or 8.9% below target. In cumulative terms, excise duties of €3,475 million at end-August, were below profile by €250 million (6.7%) and down €289 million (7.7%) in year-on-year terms.

CAPITAL TAXES

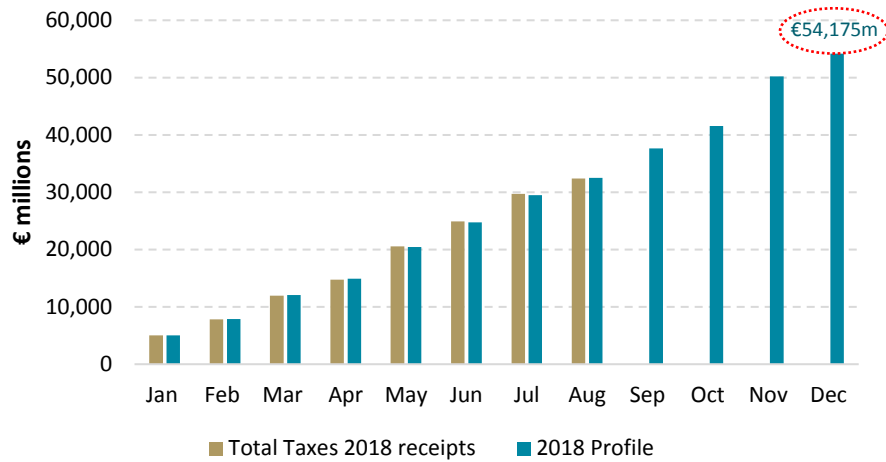
- **Stamp duty** receipts for the month amounted to €111 million, which was 11.7% or €15 million below target, reflecting in part, the non-linear nature of this largely transaction-driven heading. In cumulative terms, receipts of €870 million at end-August were up 32.3% or €212 million in year-on-year terms, but 7.1% or €67 million off profile.
- **Capital Gains Tax** receipts for the month amounted to €13 million and were 24.8% or €3 million above profile. Cumulative receipts of €201 million are now up 6.3% on profile and up €27 million (15.4%) in year-on-year terms.
- €27 million was recorded under **Capital Acquisitions Tax** in August, up €5 million or 22.8% against target. Looking at the position in the year-to-date, receipts are now up 5.7% or €8 million on profile.

OTHER TAXES

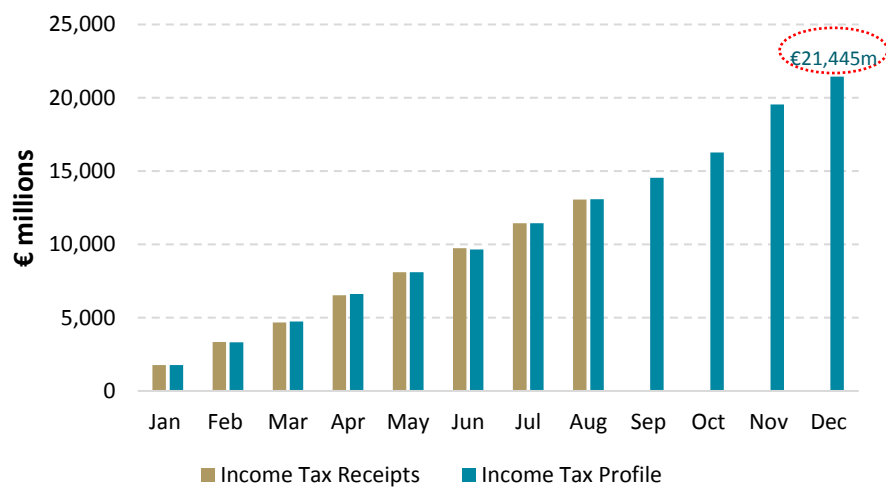
- €77 million was collected in **Motor Tax** receipts in August, down 4.2% on profile. Cumulatively, receipts are now down €11 million or 1.6% against profile.
- **Customs** receipts of €202 million were collected to end-August, coming in 6.5% or €14 million below profile and down 6.4% in year-on-year terms.
- *As mentioned in previous Fiscal Monitors, Local Property Tax is now paid into the Local Government Fund (LGF) and Motor Tax receipts are now paid directly into the Exchequer instead of the LGF. Therefore, all tax revenue year-on-year comparisons are provided on a like-for-like basis with the exception of the Exchequer Statement and the Analytical Exchequer Statement in Appendices I and II respectively.*

Figure 2. Tax Receipts Year-on-Year

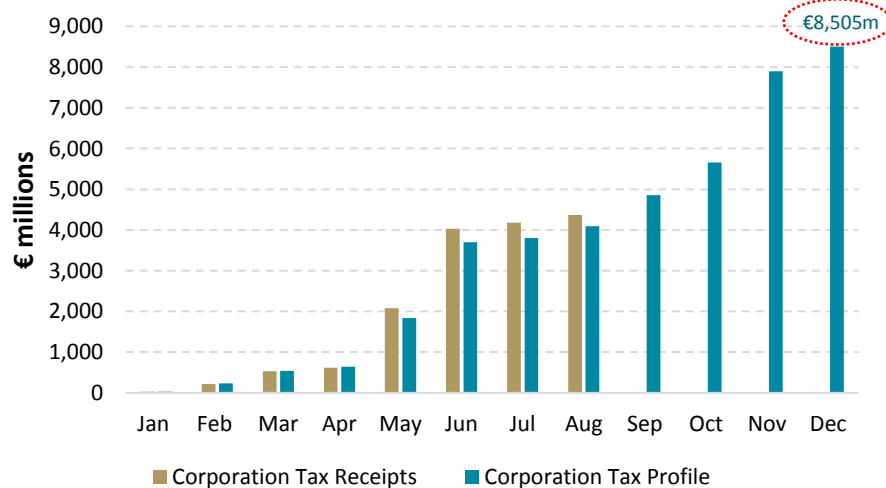
a. Total Exchequer Tax Receipts



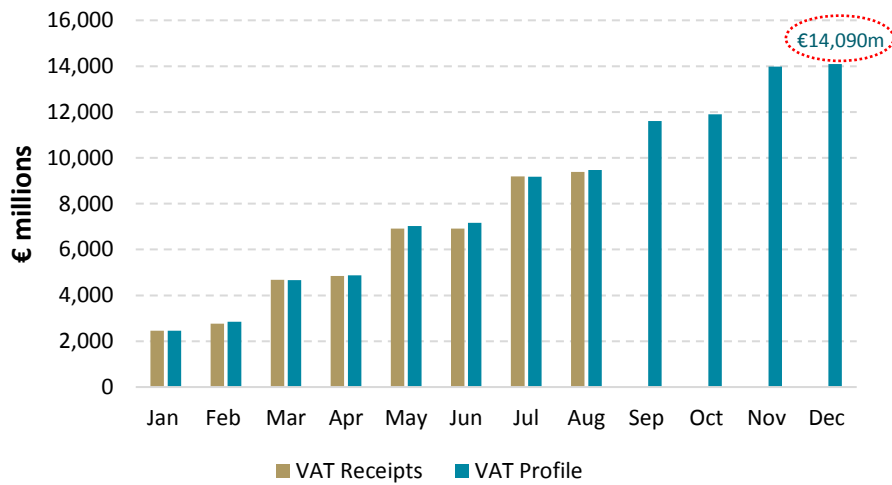
b. Income Tax Receipts



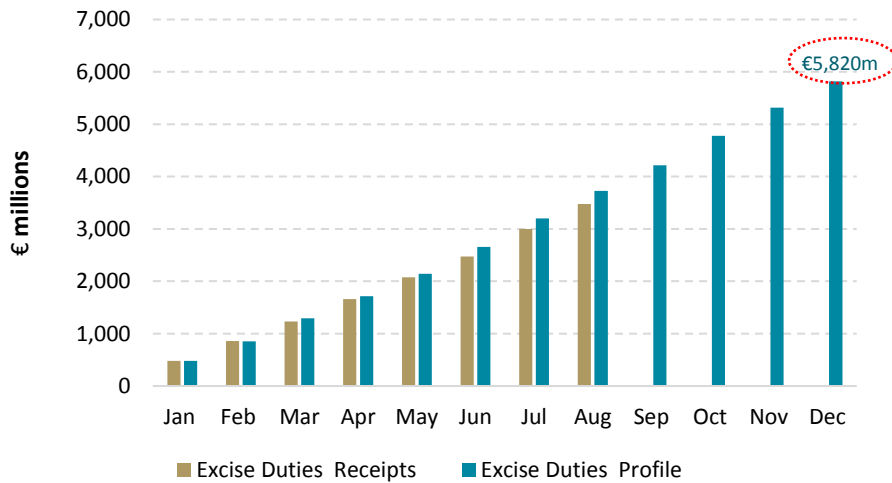
c. Corporation Tax Receipts



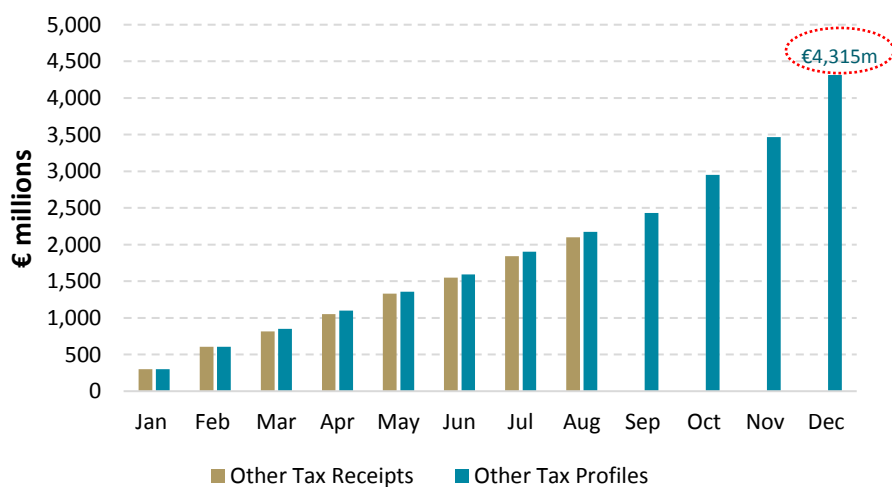
d. VAT Receipts



e. Excise Duty Receipts



f. Capital and other Tax Receipts



NON-TAX REVENUE

- **Non-tax revenue** to end-August 2018 amounted to €2,567 million, up €303 million or 13.4% compared to end-August 2017. The year-on-year increase in growth is mainly due to an increase in the surplus income from the Central Bank as it continues to reduce its holding of floating rate notes.

CAPITAL RECEIPTS

- **Capital receipts** at end-August of €973 million were down €3,444 million (78.0%) in year-on-year terms, due to the base effect of the AIB share sale last year. Adjusting for this, capital receipts were down €10 million (1%) year-on-year.

Expenditure

Exchequer expenditure to end-August 2018 totalled €37,779 million, consisting of net voted and non-voted expenditure of €31,580 million and €6,200 million respectively.

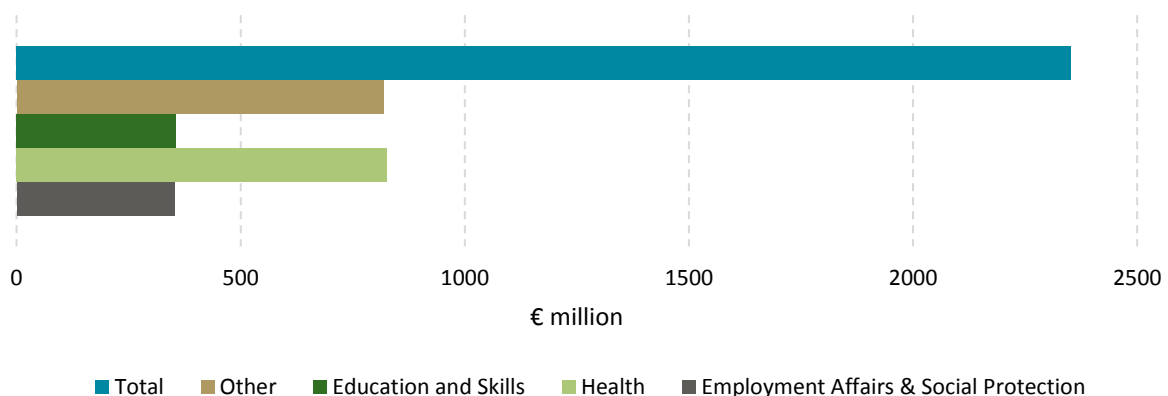
GROSS VOTED EXPENDITURE

- **Total Gross voted expenditure** of €39,449 million to end-August was €152 million (0.4%) below profile. This is €2,874 million (7.9%) ahead of the same period in 2017.
- **Gross voted current expenditure** of €36,770 million is €209 million or (0.6%) ahead of profile and up by €2,353 million (6.8%) in year-on-year terms, while **gross voted capital expenditure** of €2,679 million is €361 million (11.9%) below profile and up by €521 million (24.1%) year-on-year.

NET VOTED EXPENDITURE

- **Total net voted expenditure** to end-August 2018, at €31,580 million was 0.7% or €229 million below profile but up €2,427 million (8.3%) in year-on-year terms.
- **Net voted current expenditure** at €28,910 million to end-August, was (0.5%) or €130 million above profile and €1,836 million (6.8%) higher in year-on-year terms. Net current expenditure in the Department of Health Vote Group is running €312 million or 3.2% above profile. Net voted current expenditure in the Department of Justice and Equality is €38 million or 2.6% over profile. Net voted current expenditure in the Department of Agriculture is €89 million below profile, mostly due to a timing issue of an EU receipt.
- **Net voted capital expenditure** at end-August amounted to €2,670 million, which was €359 million (11.9%) below profile. This represents a year-on-year increase of €591 million or 28.4%. Net voted capital expenditure in the Department of Housing is €175 million below profile, mostly due to a timing issue of the August drawdown by Irish Water.

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



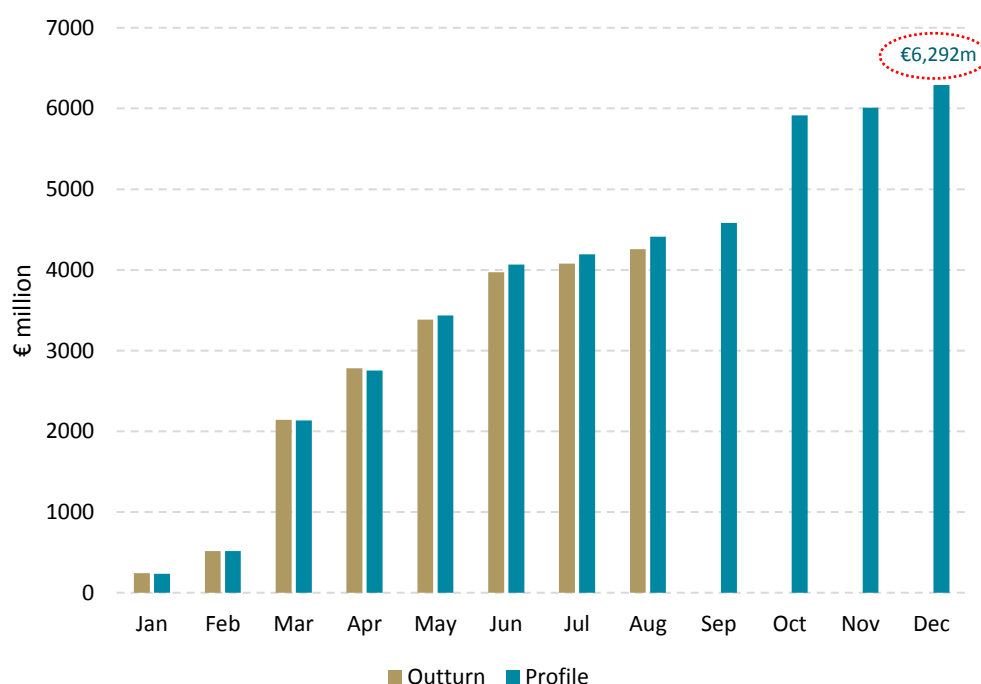
NON-VOTED EXPENDITURE

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,935 million increased marginally by €61 million or 3.3% in year-on-year terms. While Ireland's contribution to the EU budget has increased in annual terms, this is offset by a reduction in non-voted expenditure due to the Water Services Act 2017 as Local Property tax receipts are now paid directly into the Local Government Fund.
- **Non-voted capital expenditure** of €6 million was down €272 million in year-on-year terms. Adjusting for the base effect of the €270 million capital contribution to Irish Water, non-voted capital expenditure is down €2 million.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-August 2018 were €4,258 million, compared to €4,034 million to end-August 2017. A year-on-year increase was expected at this point in the year, the reasons include coupon payments this year on bond issuance in 2017, and other timing factors. Debt service expenditure was 3.3% or €146 million below profile at end-August.

Figure 4. Debt Servicing Costs against profile



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

		1 January 2017 to 31 August 2017	1 January 2018 to 31 August 2018
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	30,476,398	32,421,461
Non-Tax Revenue	Note 2	2,264,226	2,567,018
Total		32,740,625	34,988,480
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(27,073,941)	(28,910,051)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(5,907,615)	(6,193,295)
Total		(32,981,556)	(35,103,346)
Surplus / (Deficit) on Current Account		(240,931)	(114,866)
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	4,416,666	973,088
Total		4,416,666	973,088
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(2,078,859)	(2,669,761)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(278,547)	(6,314)
Total		(2,357,406)	(2,676,075)
Surplus / (Deficit) on Capital Account		2,059,260	(1,702,988)
Exchequer Surplus / (Deficit)		1,818,328	(1,817,853)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(9,947,241)	(14,461,134)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	11,765,569	12,643,280
Exchequer Surplus / (Deficit)		1,818,328	(1,817,853)

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

Note 1 Tax Revenue		2017	2018
		€000	€000
Tax Head	Customs	215,743	201,836
	Excise Duty	3,763,453	3,474,686
	Capital Gains Tax	173,901	200,655
	Capital Acquisitions Tax	132,397	143,377
	Stamps	657,675	869,832
	Income Tax	12,216,542	13,051,458
	Corporation Tax	3,928,048	4,365,971
	Value Added Tax	9,026,396	9,381,641
	Training and Employment Levy	265	0
	Local Property Tax	341,833	0
	Motor Tax	0	684,253
	Unallocated Tax Receipts	20,145	47,752
	Total	30,476,398	32,421,461

Note 2 Non-Tax Revenue		2017	2018
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	1,836,225	2,101,313
	National Lottery Surplus	151,927	151,343
	PSE Kinsale Energy	665	2,948
	Income from Credit Inst (Eligible Liabilities Guarantee)	10,981	1,058
Interest on Loans	Local Loans Fund	40	3
	Other Advances	489	770
Dividends	E.S.B.	57,219	4,387
	Bord Na Mona	2,331	0
	Dublin Port Company	11,712	12,173
	Other Dividends	9,941	19,858
	Dublin Airport Authority Dividend	29,100	37,400
	Eirgrid dividend	4,000	4,000
	Shannon Foynes Port Dividend	250	300
Other Receipts	Property Registration Authority Fees	40,000	43,830
	Motoring Fines	3,131	3,039
	Other Receipts collected by Departments etc.	96,821	166,564
	Miscellaneous	1,361	8,365
	Pension Levy	7,893	9,583
	Public Service Pension Payments	142	85
Total		2,264,226	2,567,018

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

Note 3 Capital Receipts		2017	2018
		€000	€000
EU Receipts	European Regional Development Fund	9,212	33,205
	Trans European Network	86	275
	Other EU Receipts	6	0
Loan Repayments	Local Loans	476	69
	FEOGA Intervention	770,000	740,000
	Repayment of advances to supply account section 3 Appropriation Act 2017	180,500	193,210
Capital Receipts Under Statute	Carbon Fund Act 2007	0	599
Other Capital Receipts	Miscellaneous Capital Receipts	13,314	2,676
	Enterprise Ireland	0	91
	IBRC Payment	9,381	2,963
	AIB Share sale receipts	3,433,692	0
Total		4,416,666	973,088

Note 4 Voted Departmental Expenditure (Current and Capital)		2017	2018
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(461,837)	(474,534)
	Culture, Heritage and the Gaeltacht	(166,392)	(185,957)
	Communications, Climate Action and the Environment	(133,838)	(173,689)
	Defence	(556,120)	(552,461)
	Education and Skills	(5,516,165)	(5,832,093)
	Business, Enterprise and Innovation	(386,918)	(388,111)
	Housing, Planning and Local Government	(876,314)	(1,483,399)
	Finance Group	(238,793)	(257,153)
	Foreign Affairs and Trade	(385,531)	(362,229)
	Health	(9,522,773)	(10,414,057)
	Justice Group	(1,472,024)	(1,575,544)
	Employment Affairs and Social Protection	(7,166,288)	(7,191,579)
	Taoiseach's Group (incl Legal Votes)	(107,166)	(108,764)
	Transport, Tourism and Sport	(848,831)	(1,002,014)
	Public Expenditure and Reform	(499,438)	(551,993)
	Children and Youth Affairs	(814,372)	(923,966)
	Rural & Community Development	0	(102,269)
Total		(29,152,800)	(31,579,812)

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

Note 5 Non-Voted Current Expenditure		2017	2018
		€000	€000
Service of National Debt	Interest	(3,940,844)	(4,147,173)
	Other Debt Management Expenses	(92,729)	(110,742)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,397,154)	(1,749,166)
	Election Postal Charges	(16)	0
	Election Expenses	(498)	(12,739)
	Payments to Political Parties under the Electoral Acts	(10,253)	(10,204)
	Salaries, Pensions and Allowances	(27,043)	(27,160)
	Oireachtas Commission	(70,818)	(78,910)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,570)	(24,390)
	Miscellaneous	(11)	(6,798)
	Post & Telecommunications Services Act 1983, Section 46	(33)	(28)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(3,749)	(3,644)
	Irish Fiscal Advisory Council	(398)	(492)
	Payments under Credit Institutions (Financial Support) Act 2008	(57)	0
	Transfer of Local Property Tax Receipts to Local Government Fund	(336,308)	(12,179)
	Payments to DSP under S48B of Pensions Act 1990	(3,132)	(2,707)
	Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	0	(6,963)
Total		(5,907,615)	(6,193,295)

Note 6 Non-Voted Capital Expenditure		2017	2018
		€000	€000
Share Capital Acquired on Companies	Shares in Irish Water	(270,000)	0
Investment in International Bodies	Development Banks Act, 2005	(5,385)	(5,708)
	Bretton Woods Acts 1957-1999	(2,731)	0
Other Capital Payments	Carbon Fund Act 2007	(431)	(607)
Total		(278,547)	(6,314)

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

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2017	2018
	€000	€000
Borrowing from Min. Funds	(107,968)	(322,200)
EU-IMF Financial Assistance Programme	49,852	14,329
Irish Government Bonds	(6,452,661)	(8,584,995)
Other Medium/Long Term Debt	(197,315)	(99,833)
Short Term Paper	(3,162,464)	(5,429,179)
State Saving Schemes	(76,684)	(39,255)
Total	(9,947,241)	(14,461,134)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2017	2018
	€000	€000
Inc/(Dec) in Exchequer Balance	11,500,804	12,800,489
Inc/(Dec) in Deposits, Notes & Treasury Bills	264,765	(157,208)
Total	11,765,569	12,643,280

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-AUGUST 2018

€m	End-August 2018 Outturn	End-August 2018 Profile	Outturn v Profile €m	Outturn v Profile %	End-August 2017 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	40,290	40,314	-24	-0.1%	37,898	2,392	6.3%
- Tax Revenue	32,421	32,522	-100	-0.3%	30,476	1,945	6.4%
Income tax	13,051	13,072	-21	-0.2%	12,217	835	6.8%
VAT	9,382	9,463	-81	-0.9%	9,026	355	3.9%
Excise duties	3,475	3,724	-250	-6.7%	3,763	-289	-7.7%
Corporation tax	4,366	4,090	276	6.8%	3,928	438	11.1%
Stamp duties	870	937	-67	-7.1%	658	212	32.3%
Motor Tax	684	696	-11	-1.6%	0	684	n/a
Local Property tax	0	0	0	n/a	342	-342	-100.0%
Customs	202	216	-14	-6.5%	216	-14	-6.4%
Capital gains tax	201	189	12	6.3%	174	27	15.4%
Capital acquisitions tax	143	136	8	5.7%	132	11	8.3%
Other	48	0	48	n/a	20	27	134.0%
- A-in-As	7,869	7,792	77	1.0%	7,422	447	6.0%
Fund receipts (PRSI) - see memo items	6,123	6,102	21	0.3%	5,717	406	7.1%
Fund receipts (NTF) - see memo items	258	245	13	5.1%	216	42	19.3%
Other A-in-As (inc. Departmental Balances)	1,488	1,445	43	3.0%	1,489	-1	-0.1%
2. Other Revenues	1,175	965	210	21.7%	1,403	-228	-16.2%
- Non-tax Revenue	1,139	941	198	21.0%	1,380	-241	-17.5%
Central Bank Surplus Income	673	559	114	20.4%	952	-279	-29.3%
National Lottery Surplus	151	140	11	8.1%	152	-1	-0.4%
Dividends	78	135	-57	-42.3%	115	-36	-31.8%
Other	236	107	130	121.7%	162	75	46.3%
- Capital Resources	36	24	12	49.4%	23	14	59.9%
Other	36	24	12	49.4%	23	14	59.9%
(A) REVENUE	41,465	41,279	186	0.5%	39,301	2,164	5.5%
EXPENDITURE							
- 1. Current Primary	38,794	38,728	66	0.2%	36,044	2,750	7.6%
- Gross Voted Current ¹	36,770	36,561	209	0.6%	34,417	2,353	6.8%
Employment Affairs and Social Protection	13,419	13,417	2	0.0%	13,067	352	2.7%
Health	10,271	9,958	313	3.1%	9,445	826	8.7%
Education and Skills	5,940	5,890	50	0.9%	5,584	356	6.4%
Other	7,140	7,296	-156	-2.1%	6,321	819	13.0%
- Non-Voted Current Primary	2,024	2,168	-143	-6.6%	1,627	397	24.4%
Debt management expenses	111	140	-30	-21.1%	93	18	19.4%
Oireachtas Commission	79	79	0	0.4%	71	8	11.4%
EU Budget Contribution	1,749	1,862	-113	-6.1%	1,397	352	25.2%
Other	85	87	-1	-1.5%	67	19	28.3%

2. Capital**- Gross Voted Capital¹**

Transport, Tourism and Sport	2,679	3,040	-361	-11.9%	2,158	521	24.1%
Education and Skills	580	631	-51	-8.1%	489	90	18.4%
Housing, Planning and Local Government	431	465	-34	-7.3%	405	26	6.4%
Other	671	846	-175	-20.7%	415	256	61.5%
	997	1,099	-102	-9.3%	848	149	17.6%

3. Interest on National Debt

	4,147	4,264	-117	-2.7%	3,941	206	5.2%
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(B) EXPENDITURE	45,620	46,032	-412	-0.9%	42,143	3,477	8.3%
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(C) = (A-B) Balance excluding transactions with no general government impact²	-4,155	-4,753	598	12.6%	-2,842	-1,313	-46.2%
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Non general government impacting transactions

Revenue – Non-tax revenue	1,428	961	467	48.6%	884	544	61.6%
Central Bank Surplus Income (No GG impact)	1,428	961	467	48.6%	884	544	61.6%

Revenue - Capital Resources	937	836	101	12.1%	4,394	-3,457	-78.7%
Feoga	740	780	-40	-5.1%	770	-30	-3.9%
Loan Repayments	193	55	138	251.4%	181	12	6.8%
AIB Share Sale Receipts	0	0	0	n/a	3,434	-3,434	-100.0%
Other	4	1	3	292.4%	9	-6	-61.1%

Expenditure - Non Voted Current	22	3	19	687.3%	339	-318	-93.6%
Transfer of LPT receipts to Local Government Fund	12	0	12	n/a	336	-324	-96.4%
Other	10	3	7	248.4%	3	7	208.7%

Expenditure - Non Voted Capital	6	4	2	41.6%	279	-272	-97.7%
Capital Contribution to Irish Water	0	0	0	n/a	270	-270	-100.0%
Other	6	4	2	41.6%	9	-2	-26.1%

(D) Net transactions with no general government impact²	2,337	1,790	547	30.6%	4,660	-2,322	-49.9%
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(E) = (C+D) EXCHEQUER BALANCE	-1,818	-2,964	1,146	38.7%	1,818	-3,636	-200.0%
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Memo items

Exchequer primary balance	506	1,300	-794	-61.1%	5,759	-5,253	-91.2%
Excess PRSI receipts over expenditure	675	571	104	18.2%	562	113	20.2%
Excess NTF receipts over expenditure	125	113	12	10.6%	78	47	60.3%

Notes: Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2017, see Appendix IV "Analysis end-August Net Voted Expenditure".

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

APPENDIX III: ANALYSIS OF TAXATION RECEIPTS – END-AUGUST 2018

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-August 2018 Outturn €m	End-August 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	13,051	13,072	-21	-0.2%
VAT	9,382	9,463	-81	-0.9%
Corporation Tax	4,366	4,090	276	6.8%
Excise	3,475	3,724	-250	-6.7%
Stamps	870	937	-67	-7.1%
Capital Gains Tax	201	189	12	6.3%
Capital Acquisitions Tax	143	136	8	5.7%
Customs	202	216	-14	-6.5%
Levies	0	0	0	-
Motor Tax	684	696	-11	-1.6%
Unallocated Tax Deposits	48	0	48	
Total	32,421	32,522	-100	-0.3%

Performance against Profile - Monthly			
August 2018 Outturn €m	August 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,605	1,639	-34	-2.1%
195	287	-92	-32.1%
183	285	-102	-35.7%
478	525	-47	-8.9%
111	126	-15	-11.7%
13	11	3	24.8%
27	22	5	22.8%
30	33	-3	-9.5%
0	0	0	-
77	80	-3	-4.2%
14	0	14	-
2,732	3,007	-274	-9.1%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-August 2018 Outturn €m	End-August 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	13,051	12,217	835	6.8%
VAT	9,382	9,026	355	3.9%
Corporation Tax	4,366	3,928	438	11.1%
Excise	3,475	3,763	-289	-7.7%
Stamps	870	658	212	32.3%
Capital Gains Tax	201	174	27	15.4%
Capital Acquisitions Tax	143	132	11	8.3%
Customs	202	216	-14	-6.4%
Levies	0	0	0	-
Motor Tax	684	724	-40	-5.5%
Unallocated Tax Deposits	48	20	28	137.0%
Total	32,421	30,858	1,563	5.1%

Year-on-Year Performance - Monthly			
August 2018 Outturn €m	August 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,605	1,497	108	7.2%
195	234	-39	-16.7%
183	322	-139	-43.1%
478	441	37	8.4%
111	85	26	30.5%
13	16	-3	-18.7%
27	23	4	16.6%
30	33	-3	-10.2%
0	0	0	-
77	82	-5	-6.4%
14	-9	23	-260.1%
2,732	2,725	8	0.3%

Note: Rounding may affect totals

Local Property Tax is now paid into the Local Government Fund (LGF) and Motor Tax receipts are now paid directly into the Exchequer instead of the LGF. Therefore, all tax revenue year-on-year comparisons are provided on a like-for-like basis with the exception of the Exchequer Statement and the Analytical Exchequer Statement.

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

MINISTERIAL VOTE GROUP	Performance against profile at end-Aug			
	End Aug Profile*	End Aug Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	499	401	-98	-19.6%
Current	348	259	-89	-25.6%
Capital	152	143	-9	-5.9%
BUSINESS, ENTERPRISE & INNOVATION	422	391	-31	-7.4%
Current	168	161	-7	-4.3%
Capital	253	229	-24	-9.5%
CHILDREN AND YOUTH AFFAIRS	925	914	-11	-1.2%
Current	906	900	-6	-0.7%
Capital	19	14	-5	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	186	175	-11	-5.9%
Current	91	85	-5	-6.0%
Capital	95	90	-5	-5.7%
CULTURE, HERITAGE AND THE GAELTACHT	200	186	-14	-7.0%
Current	167	160	-7	-4.3%
Capital	33	26	-7	-20.6%
DEFENCE	596	557	-39	-6.5%
Current	557	527	-29	-5.3%
Capital	39	30	-9	-23.6%
EDUCATION & SKILLS	5,835	5,846	11	0.2%
Current	5,372	5,415	43	0.8%
Capital	463	430	-32	-7.0%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	7,185	7,171	-14	-0.2%
Current	7,179	7,169	-10	-0.1%
Capital	6	2	-4	-64.3%
FINANCE	265	259	-7	-2.5%
Current	255	250	-5	-1.8%
Capital	11	9	-2	-18.4%
FOREIGN AFFAIRS	393	369	-24	-6.2%
Current	387	365	-23	-5.9%
Capital	5	4	-2	-28.4%
HEALTH	10,109	10,416	307	3.0%
Current	9,844	10,156	312	3.2%
Capital	266	261	-5	-1.8%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,752	1,523	-229	-13.1%
Current	906	852	-54	-6.0%
Capital	846	671	-175	-20.7%
JUSTICE & EQUALITY	1,550	1,576	26	1.7%
Current	1,465	1,502	38	2.6%
Capital	86	74	-12	-14.2%
PUBLIC EXPENDITURE AND REFORM	581	558	-23	-4.0%
Current	482	458	-23	-4.9%
Capital	100	100	0	0.0%
RURAL AND COMMUNITY DEVELOPMENT	124	102	-22	-17.9%
Current	98	94	-4	-4.0%
Capital	26	8	-18	-69.9%
TAOISEACH'S	117	109	-8	-7.2%
Current	117	109	-8	-7.2%
Capital	0	0	0	-
TRANSPORT	1,069	998	-71	-6.6%
Current	439	419	-21	-4.7%
Capital	630	580	-50	-7.9%
Less DEPARTMENTAL BALANCES		-29		
Total Net Cumulative Voted Spending	31,809	31,580	-229	-0.7%
Current	28,780	28,910	130	0.5%
Capital	3,029	2,670	-359	-11.9%

Year-on-Year Performance	
End Aug 17 v End Aug 18**	
	%
13	2.7%
-7	-2.1%
20	16.3%
1	0.3%
11	7.4%
-10	-4.1%
110	13.5%
114	14.3%
-4	-22.5%
40	29.8%
13	19.0%
26	41.8%
20	11.8%
10	6.9%
9	11.8%
-4	-0.7%
-9	-1.7%
5	21.5%
316	5.7%
290	5.7%
26	6.5%
25	0.4%
26	0.4%
-1	-27.2%
18	7.7%
16	6.8%
3	42.3%
-23	-6.0%
-25	-6.5%
2	75.7%
891	9.4%
820	8.8%
71	37.6%
630	73.7%
374	85.3%
256	61.5%
81	5.4%
70	4.9%
11	17.6%
53	10.5%
19	4.5%
33	49.7%
102	-
94	-
8	-
2	1.5%
2	1.5%
-	-
153	18%
18	4%
135	30%
2,427	8.3%
1,836	6.8%
591	28.4%

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

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

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

Note: rounding may affect totals

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

MINISTERIAL VOTE GROUP	Performance against profile at end-Aug			
	End Aug Profile*	End Aug Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	751	695	-56	-7.5%
Current	600	553	-47	-7.9%
Capital	152	143	-9	-5.9%
BUSINESS ENTERPRISE AND INNOVATION	456	426	-30	-6.5%
Current	202	196	-6	-2.8%
Capital	254	230	-24	-9.5%
CHILDREN AND YOUTH AFFAIRS	940	927	-13	-1.4%
Current	921	913	-8	-0.9%
Capital	19	14	-5	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	338	322	-17	-4.9%
Current	243	232	-11	-4.6%
Capital	95	90	-5	-5.7%
CULTURE HERITAGE AND THE GAELTACHT	203	189	-14	-7.0%
Current	170	163	-7	-4.4%
Capital	33	26	-7	-20.6%
DEFENCE	610	577	-33	-5.4%
Current	571	547	-23	-4.1%
Capital	40	30	-9	-24.0%
EDUCATION & SKILLS	6,354	6,371	16	0.3%
Current	5,890	5,940	50	0.9%
Capital	465	431	-34	-7.3%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	13,423	13,421	-2	0.0%
Current	13,417	13,419	2	0.0%
Capital	6	2	-4	-64.3%
FINANCE	309	304	-5	-1.7%
Current	299	295	-3	-1.1%
Capital	11	9	-2	-18.4%
FOREIGN AFFAIRS AND TRADE	433	419	-14	-3.2%
Current	427	415	-12	-2.9%
Capital	5	4	-2	-
HEALTH	10,223	10,532	308	3.0%
Current	9,958	10,271	313	3.1%
Capital	266	261	-5	-1.8%
HOUSING, PLANNING & LOCAL GOVERNMENT	1,791	1,564	-227	-12.7%
Current	945	893	-52	-5.6%
Capital	846	671	-175	-20.7%
JUSTICE & EQUALITY	1,707	1,748	41	2.4%
Current	1,622	1,674	53	3.3%
Capital	86	74	-12	-14.2%
PUBLIC EXPENDITURE AND REFORM	727	724	-2	-0.3%
Current	627	624	-2	-0.4%
Capital	100	99.8	0	0.0%
RURAL AND COMMUNITY DEVELOPMENT	132	111	-22	-16.4%
Current	98	95	-4	-3.8%
Capital	34	16	-18	-52.9%
TAOISEACH'S	120	112	-8	-7.0%
Current	120	112	-8	-7.0%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	1,082	1,007	-75	-6.9%
Current	451	428	-24	-5.3%
Capital	631	580	-51	-8.1%
Total Gross Cumulative Voted Spending	39,601	39,449	-152	-0.4%
Current	36,560	36,770	209	0.6%
Capital	3,040	2,679	-361	-11.9%

***Year-on-Year Performance	
End Aug 17 v End Aug 18	
	%
76	12.3%
56	11.3%
20	16.3%
4	0.9%
14	7.4%
-10	-4.1%
100	12.0%
104	12.8%
-4	-22.5%
36	12.7%
10	4.4%
26	41.8%
-2	-1.3%
4	2.4%
-6	-19.3%
0	-0.1%
12	2.2%
-12	-28.6%
382	6.4%
356	6.4%
26	6.4%
352	2.7%
352	2.7%
-1	-27.2%
18	6.5%
16	5.7%
3	42.3%
-18	-4.1%
-19	-4.5%
2	-
897	9.3%
826	8.7%
71	37.6%
655	73.8%
399	84.8%
256	61.5%
113	7.0%
102	6.5%
11	18.0%
65	19.4%
32	5.4%
33	49.7%
111	-
95	-
16	-
1	1.2%
1	1.2%
-	-
85	9.2%
-5	-1.2%
90	18.4%
2,874	7.9%
2,353	6.8%
521	24.1%

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

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

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

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

Note: rounding may affect totals

APPENDIX VI: TAX REVENUE 2018 PROFILES

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

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

Rounding may affect totals Source: Department of Finance

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

January figures represent the actual tax revenue outturns as per the end-January 2018 Exchequer Statement. Unallocated tax deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course. For the purpose of profiling, UTD is assumed to be zero.

APPENDIX VII: EXCHEQUER BORROWING REQUIREMENT 2018 PROFILES

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2018												
€m	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
REVENUE												
- Tax Revenue												
Income tax	1,760	3,326	4,748	6,609	8,109	9,651	11,434	13,072	14,542	16,278	19,547	21,445
VAT	2,454	2,844	4,661	4,876	7,021	7,170	9,176	9,463	11,610	11,900	13,986	14,090
Excise duties	478	851	1,296	1,717	2,143	2,659	3,199	3,724	4,218	4,780	5,316	5,820
Corporation tax	25	230	536	637	1,834	3,698	3,805	4,090	4,853	5,658	7,898	8,505
Stamp duties	124	239	341	445	562	663	811	937	1,040	1,359	1,484	1,670
Motor Tax	87	175	268	353	441	525	615	696	773	838	917	985
Customs	17	42	70	99	127	153	183	216	251	284	316	345
Capital gains tax	62	124	133	145	153	162	178	189	205	226	298	845
Capital acquisitions tax	13	25	40	57	76	93	114	136	164	246	450	470
	5,019	7,856	12,093	14,939	20,467	24,772	29,515	32,522	37,656	41,570	50,211	54,175
- A-in-As												
Fund receipts (PRSI)	715	1,402	2,260	2,958	3,683	4,520	5,237	6,102	6,827	7,565	8,417	9,175
Fund receipts (NTF)	36	43	106	116	171	188	244	245	319	331	395	415
Other A-in-As (inc. Departmental Balances)	97	323	620	780	938	1,112	1,284	1,445	1,628	1,797	2,250	2,538
	848	1,768	2,987	3,854	4,791	5,821	6,766	7,792	8,774	9,692	11,063	12,128
- Non-tax Revenue												
Central Bank Surplus Income	0	0	0	0	559	559	559	559	559	559	559	559
Dividends	0	0	0	44	44	133	135	135	135	135	177	246
National Lottery	0	42	42	70	70	105	105	140	140	175	175	210
Other	40	51	55	64	74	83	96	107	120	134	148	161
	40	93	98	178	747	880	895	941	955	1,003	1,059	1,175
- Capital Resources												
Other	16	24	24	24	24	24	24	24	24	24	42	73
	16	24	24	24	24	24	24	24	24	24	42	73
(A) REVENUE	5,923	9,741	15,202	18,996	26,028	31,497	37,200	41,279	47,409	52,289	62,375	67,551
EXPENDITURE												
1. Current												
- Gross Voted ¹												
Employment Affairs and Social Protection	1,666	3,174	4,956	6,494	8,140	10,011	11,625	13,417	14,975	16,632	18,392	20,001
Health	1,347	2,539	3,780	4,979	6,238	7,466	8,716	9,958	11,149	12,418	13,666	14,839
Education and Skills	799	1,343	2,187	2,916	3,788	4,580	5,300	5,890	6,749	7,410	8,370	9,343
Other	777	1,654	2,629	3,503	4,497	5,426	6,363	7,296	8,462	9,449	10,678	11,758
	4,589	8,710	13,552	17,892	22,662	27,483	32,004	36,561	41,336	45,908	51,106	55,941
- Non-Voted Current												
Interest on National Debt	218	469	2,074	2,680	3,339	3,953	4,064	4,264	4,416	5,738	5,818	6,104
Debt management expenses	16	47	62	73	97	111	123	140	153	164	176	188
Oireachtas Commission	10	18	29	39	49	59	69	79	88	98	108	118
EU Budget Contribution	239	707	730	883	1,090	1,532	1,733	1,862	2,061	2,259	2,459	2,650
Other	25	30	33	37	42	75	81	87	92	120	141	162
	508	1,271	2,929	3,712	4,617	5,730	6,070	6,431	6,810	8,380	8,702	9,222
2. Capital												
- Gross Voted Capital ¹												
Transport, Tourism and Sport	32	70	172	245	322	427	513	631	730	856	1,004	1,327
Education and Skills	50	127	184	259	307	360	412	465	538	596	667	745
Housing, Planning and Local Government	7	93	163	365	442	546	633	846	973	1,101	1,386	1,632
Other	129	229	363	529	642	810	954	1,099	1,285	1,542	1,804	2,120
	218	519	883	1,398	1,713	2,143	2,513	3,040	3,526	4,095	4,861	5,823
(B) EXPENDITURE	5,315	10,500	17,364	23,002	28,993	35,356	40,587	46,032	51,672	58,383	64,669	70,986
(C) = (A-B) Balance excluding transactions with no general government impact	607	-758	-2,163	-4,007	-2,964	-3,859	-3,387	-4,753	-4,263	-6,094	-2,295	-3,435
Non general government impacting transactions												
Revenue - Capital Resources												
Feoga	740	780	780	780	780	780	780	780	780	780	780	780
Loans Repayments	20	20	20	20	20	20	55	55	55	55	55	90
Other	1	1	1	1	1	1	1	1	1	1	2	2
Budget Consistent Profile	761	801	801	801	801	801	836	836	836	836	837	872
Revenue - Non-tax Revenue												
Central Bank Surplus Income (No GG impact)	0	0	0	0	961	961	961	961	961	961	961	961
	0	0	0	0	961	961	961	961	961	961	961	961
Expenditure - Non Voted Current												
Other	0	1	1	1	2	2	2	3	3	3	4	4
Budget Consistent Profile	0	1	1	1	2	2	2	3	3	3	4	4
Expenditure - Non Voted Capital												
Feoga	0	0	0	0	0	0	0	0	0	150	200	800
Other	0	2	2	2	2	2	4	4	5	10	11	40
	0	2	2	2	2	2	4	4	5	160	211	840
(D) Net transactions with no general government impact	760	798	798	797	1,758	1,758	1,790	1,790	1,789	1,633	1,582	989
EXCHEQUER BALANCE (Budget Consistent Profile)	1,368	39	-1,365	-3,209	-1,206	-2,102	-1,597	-2,964	-2,474	-4,461	-712	-2,446
Memo items												
Exchequer primary balance	1,586	508	709	-530	2,133	1,851	2,467	1,300	1,942	1,278	5,106	3,657
Excess PRSI receipts over expenditure	162	328	254	475	547	463	656	571	639	779	954	1,069
Excess NTF receipts over expenditure	19	60	41	73	56	88	69	113	82	130	117	143
Notes												
Rounding may affect totals												
¹ Profiles for gross voted expenditure and appropriations-in-aid are consistent with the Revised Estimates Volume.												
All other profiles are consistent with the fiscal forecast as published in Budget 2018 after adjustments have been made to allow for the Water Services Act 2017.												



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