

FISCAL MONITOR

(Incorporating the Exchequer Statement)

JUNE 2018



PUBLIC
FINANCES



An Roinn Airgeadais
Department of Finance

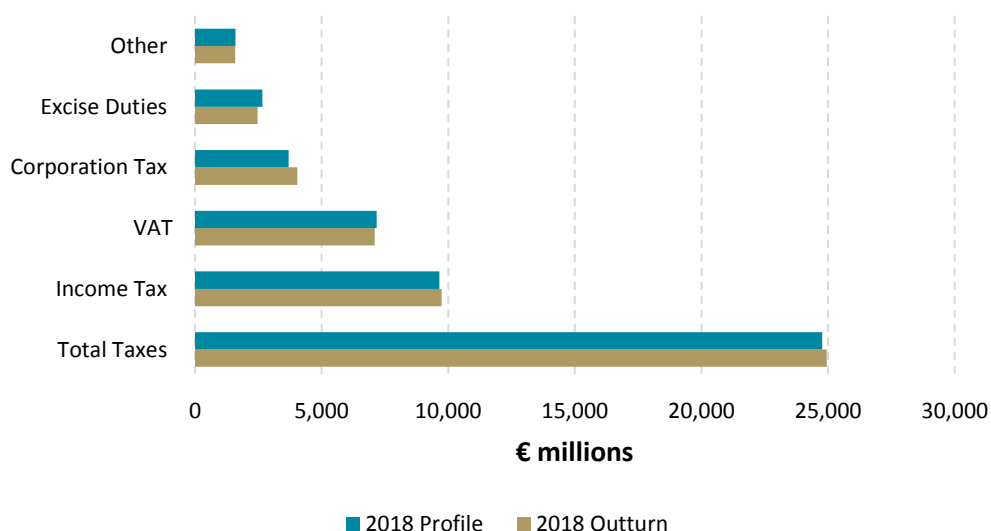
Contents

Summary	2
Revenue	3
Direct Taxes.....	3
Indirect Taxes.....	3
Capital Taxes.....	3
Other Taxes.....	4
Non-Tax Revenue	7
Capital Receipts	7
Expenditure	8
Gross Voted Expenditure.....	8
Net-Voted Expenditure.....	8
Non-Voted Expenditure.....	9
Debt Servicing Costs.....	9
Appendices	
Appendix I: Statement of Exchequer Surplus / (Deficit) in the period ended June 2018.....	10
Appendix II: Analytical Exchequer Statement - End June 2018	15
Appendix III: Analysis of Taxation Receipts - End June 2018.....	17
Appendix IV: Analysis of Net Voted Expenditure - End June 2018.....	18
Appendix V: Analysis of Gross Voted Expenditure – End June 2018.....	19
Appendix VI: Tax Revenue 2018 Profiles	20
Appendix VII: Exchequer Borrowing Requirement 2018 Profiles.....	21

Summary

- **An Exchequer deficit of €823 million was recorded to end June 2018.** This compares to a surplus of €2,485 million in the same period last year. When adjusted for the impact of the AIB share sale in June 2017, the Exchequer balance shows an underlying annual decrease of €323 million. This decline in the Exchequer balance was primarily due to an increase in expenditure (both voted and non-voted), albeit somewhat offset by increased tax revenue.
- Tax revenues of €24,941 million were collected to end-June 2018, an annual increase of 5.4% or €1,276 million on end-June 2017. This was in line with profile, up 0.7% or €168 million.
- Overall, total net voted expenditure to end-June 2018, at €23,682 million, was 0.5% or €123 million below profile, and up €1,856 million or 8.5% in year-on-year terms.
- Combined non-tax revenue and capital receipts of €3,435 million were down 44.2% (€2,717 million) year-on-year, due to the base effect of last year's AIB share sale of €2,986 million.
- Non-voted expenditure of €5,516 million was up year-on-year by 5.0% or €261 million. This annual increase was driven by a higher EU budget contribution due primarily to Ireland's increased share of EU budget obligations and separately, an expected increase in debt servicing costs.

Figure 1. Tax receipts to end-June 2018



Revenue

At end-June, €24,941 million in tax revenue was collected, up €1,276 million (5.4%) on the same period last year and in line with profile, up 0.7% or €168 million. Combined non-tax revenue and capital resources were €3,435 million, bringing total Exchequer revenues to €28,376 million, which represents a 4.0% or €1,191 million annual decrease. This is due to the base effect of the €2,986 million AIB share sale in June 2017.

DIRECT TAXES

- **Income Tax** receipts of €1,653 were recorded in June. This represents a 16.3% or €232 million year-on-year increase, bringing receipts €111 million (7.2%) ahead of target for the month. In cumulative terms, to end-June receipts of €9,743 million were recorded. This represents a 7.7% or €698 million increase compared to end-June 2017 and is in line with profile, up by 1.0% or €92 million.
- **Corporate Tax** receipts of €1,952 million were collected in June, closing the month 4.7% or €87 million ahead of target. Cumulative receipts at end-June are up 14.6% (€513 million) in year-on-year terms and are 9.1% (€335 million) ahead of target.

INDIRECT TAXES

- June is a non-VAT due month and receipts for the month were €37 million or 24.7% above expectations. In year-on-year terms, cumulative VAT receipts have grown by 2.8% or €195 million and are broadly in line with profile, down just 1.0% or €69 million.
- **Excise Duty** finished the month €119 million or 23.2% below target. In cumulative terms, excise duties of €2,471 million at end-June, were below profile by €188 million (7.1%) and down €312 million (11.2%) in year-on-year terms.

CAPITAL TAXES

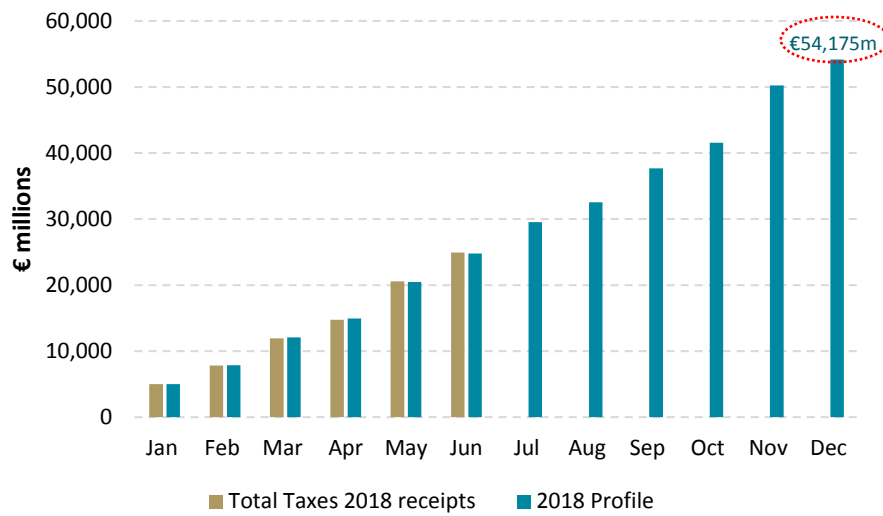
- **Stamp duty** receipts for the month amounted to €86 million, which was 14.7% or €15 million below target, reflecting in part, the non-linear nature of this heading. In cumulative terms, receipts of €624 million at end-June were up 34.5% or €160 million in year-on-year terms, but 5.8% or €38 million off profile.
- **Capital Gains Tax** receipts for the month amounted to €10 million and were 27.2% or €2 million above profile. Cumulative receipts of €172 million are now up 6.7% on profile and up €40 million (30.7%) in year-on-year terms.
- €20 million was recorded under **Capital Acquisitions Tax** in June, up €3 million or 15.4% against target. Looking at the position in the year-to-date, receipts are now on profile.

OTHER TAXES

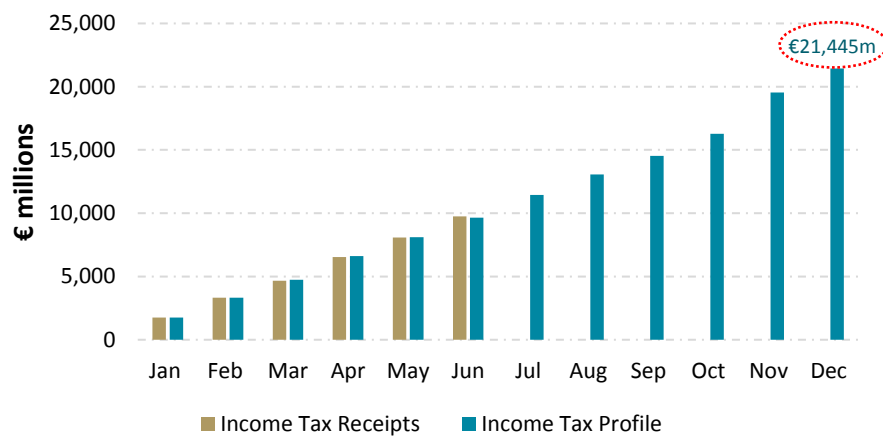
- €79 million was collected in **Motor Tax** receipts in June, down 6.2% against profile. Cumulatively, receipts are now down €11 million or 2.1% against profile.
- **Customs** cumulative receipts of €146 million were collected to end-June, coming in 4.1% or €6 million below profile and down 3.3% in 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

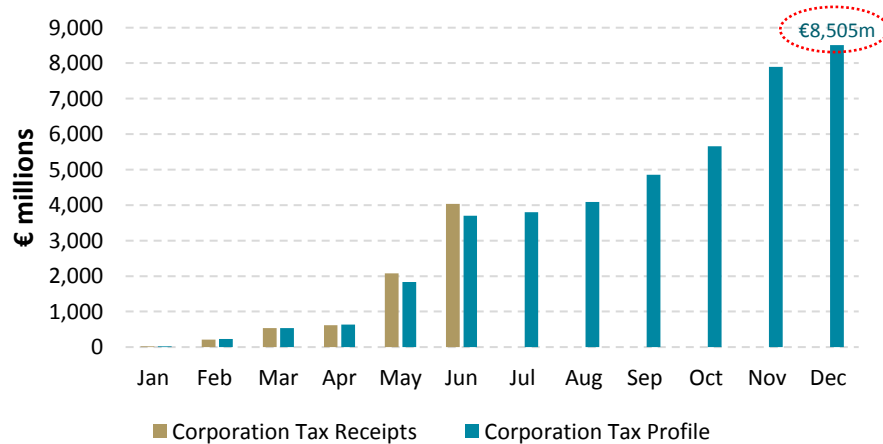
a. Total Exchequer Tax Receipts



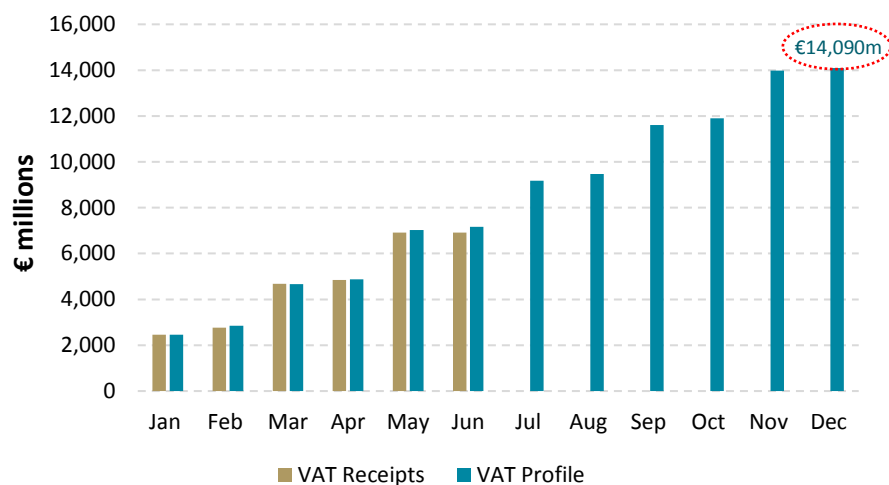
b. Income Tax Receipts



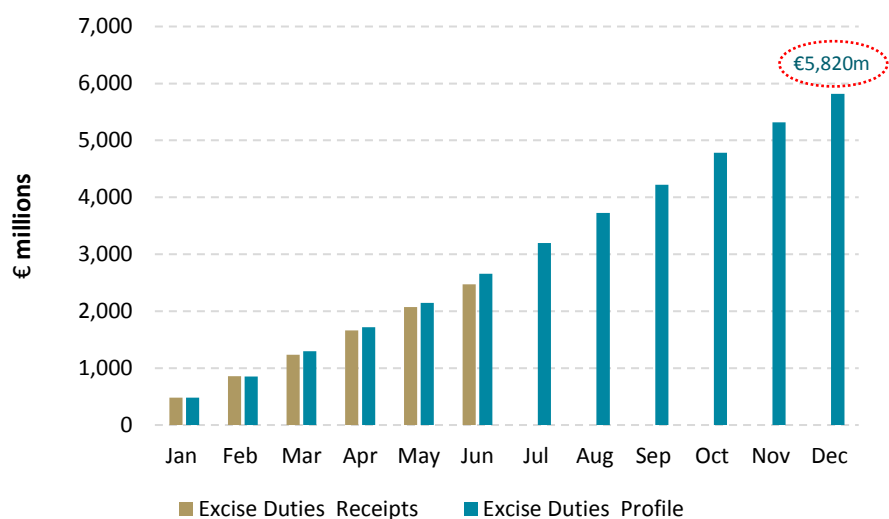
c. Corporation Tax Receipts



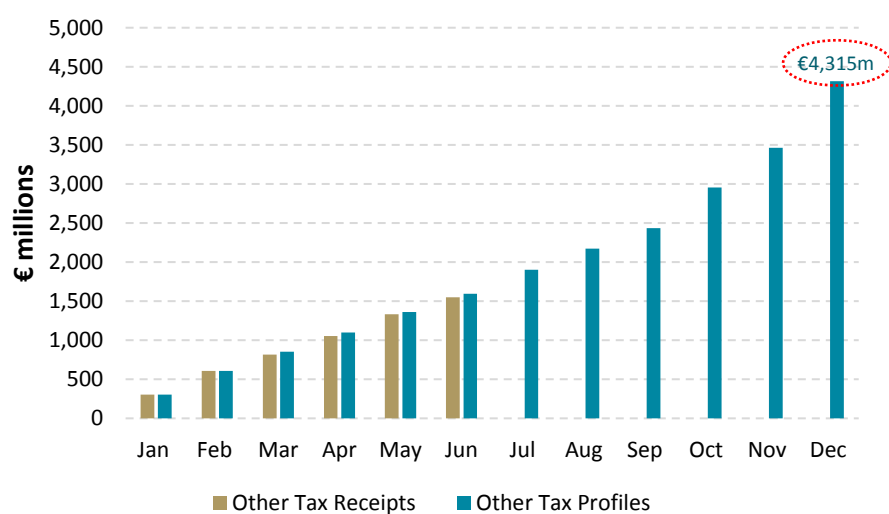
d. VAT Receipts



e. Excise Duty Receipts



f. Capital and other Tax Receipts



NON-TAX REVENUE

- **Non-tax revenue** to end-June 2018 amounted to €2,466 million, up €273 million or 12.5% compared to end-June 2017. The year-on-year growth is mainly due to an increase in the surplus income from the Central Bank as it continues to reduce its holding of floating rate notes.

CAPITAL RECEIPTS

- **Capital receipts** at end-June of €969 million were down €2,990 million (75.5%) in year-on-year terms, due to the base effect of the AIB share sale in June last year. Adjusting for this, capital receipts were down €4 million (0.4%) year-on-year.

Expenditure

Exchequer expenditure to end-June 2018 totalled €29,199 million, consisting of net voted and non-voted expenditure of €23,682 million and €5,516 million respectively.

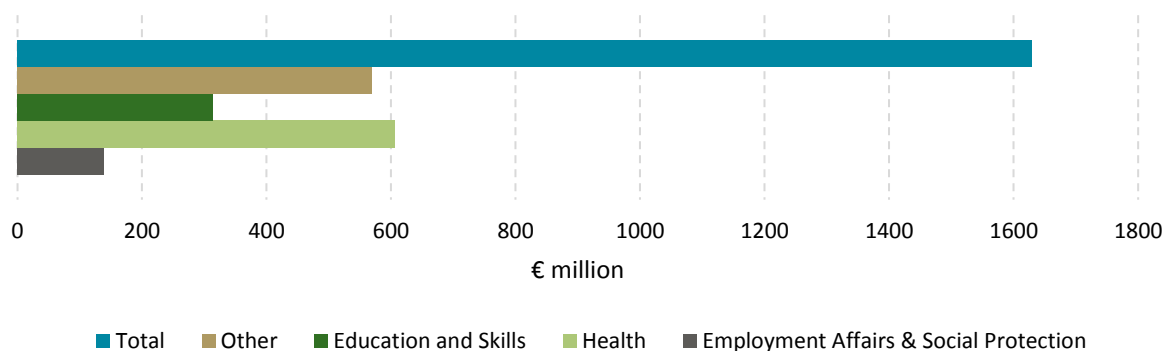
GROSS VOTED EXPENDITURE

- **Total Gross voted expenditure** of €29,519 million to end-June was €107 million (0.4%) below profile. This is €2,075 million (7.6%) ahead on the same period in 2017.
- **Gross voted current expenditure** of €27,551 million is €68 million or (0.2%) ahead of profile and up by €1,629 million (6.3%) in year-on-year terms, while **gross voted capital expenditure** of €1,968 million is €175 million (8.2%) below profile and up by €445 million (29.2%) year-on-year.

NET VOTED EXPENDITURE

- **Total net voted expenditure** to end-June 2018, at €23,682 million was 0.5% or €123 million below profile but up €1,856 million (8.5%) in year-on-year terms.
- **Net voted current expenditure** at €21,721 million to end-June, was (0.2%) or €52 million above profile and €1,358 million (6.7%) higher in year-on-year terms. Net current expenditure in the Department of Health Vote Group is running €167 million or 2.3% above profile, but compared to the outturn at the same point in 2017, expenditure is up by €601 million or 8.7% Net current expenditure in the Department of Justice and Equality is €31 million or 2.9% over profile. Net current expenditure in the Department of Agriculture is €86 million below profile, mostly due to a timing issue of an EU receipt.
- **Net voted capital expenditure** at end-June amounted to €1,961 million, which was €176 million (8.2%) below profile. This represents a year-on-year increase of €498 million or 34.1%.

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



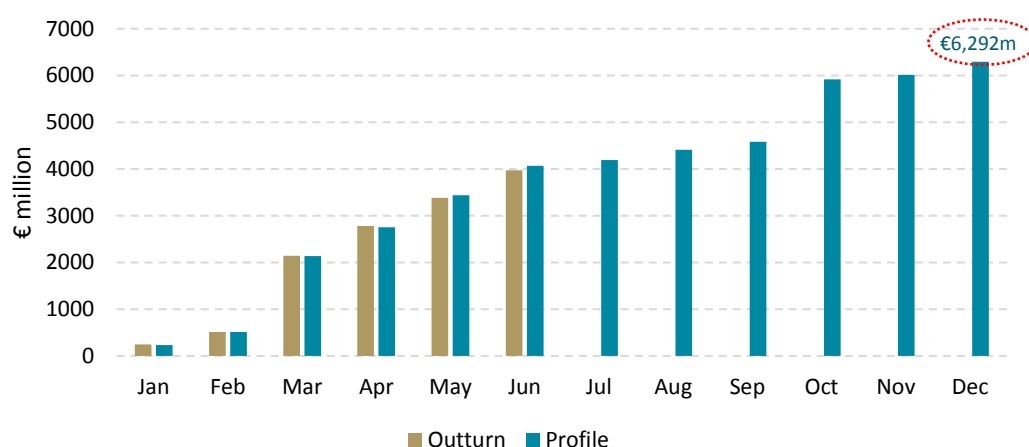
NON-VOTED EXPENDITURE

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,543 million, was up marginally by €2 million or 0.1% in year-on-year terms. While Ireland's contribution to the EU budget has increased, this is offset by a reduction in non-voted expenditure due to the Water Services Act 2017 as Local Property tax receipts are now paid directly into the Local Government Fund.
- **Non-voted capital expenditure** of €4 million was down €1 million in year-on-year terms.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-June 2018 were €3,969 million, compared to €3,709 million to end-June 2017. A year-on-year increase was expected at this point in the year. Debt service expenditure was 2.3% or €95 million below profile at end-June.

Figure 4. Debt Servicing Costs against profile



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

		1 January 2017 to 30 June 2017	1 January 2018 to 30 June 2018
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	23,415,432	24,940,616
Non-Tax Revenue	Note 2	2,192,820	2,466,089
Total		25,608,252	27,406,705
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(20,363,085)	(21,721,329)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(5,249,971)	(5,512,006)
Total		(25,613,056)	(27,233,335)
Surplus / (Deficit) on Current Account		(4,805)	173,371
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	3,958,670	968,834
Total		3,958,670	968,834
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(1,462,820)	(1,960,997)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(5,718)	(4,238)
Total		(1,468,538)	(1,965,235)
Surplus / (Deficit) on Capital Account		2,490,132	(996,400)
Exchequer Surplus / (Deficit)		2,485,327	(823,030)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(10,695,703)	(13,535,951)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	13,181,031	12,712,921
Exchequer Surplus / (Deficit)		2,485,327	(823,030)

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

Note 1 Tax Revenue		2017	2018
		€000	€000
Tax Head	Customs	151,367	146,436
	Excise Duty	2,782,785	2,471,256
	Capital Gains Tax	131,934	172,425
	Capital Acquisitions Tax	90,223	93,032
	Stamps	464,377	624,382
	Income Tax	9,045,415	9,743,132
	Corporation Tax	3,519,533	4,032,885
	Value Added Tax	6,905,665	7,100,695
	Training and Employment Levy	47	0
	Local Property Tax	299,211	0
	Motor Tax	0	514,452
	Unallocated Tax Receipts	24,875	41,921
	Total	23,415,432	24,940,616

Note 2 Non-Tax Revenue		2017	2018
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	1,836,225	2,101,313
	National Lottery Surplus	114,889	113,552
	PSE Kinsale Energy	665	2,948
	Income from Credit Inst (Eligible Liabilities Guarantee)	8,374	1,058
Interest on Loans	Local Loans Fund	26	3
	Other Advances	338	465
Dividends	E.S.B.	57,219	4,387
	Dublin Port Company	11,712	12,173
	Other Dividends	9,248	19,858
	Dublin Airport Authority Dividend	29,100	37,400
	Eirgrid dividend	4,000	4,000
	Shannon Foynes Port Dividend	0	300
Other Receipts	Property Registration Authority Fees	30,100	32,380
	Motoring Fines	2,251	2,183
	Other Receipts collected by Departments etc.	82,063	65,162
	Miscellaneous	251	62,341
	Pension Levy	6,253	6,482
	Public Service Pension Payments	106	85
Total		2,192,820	2,466,089

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

Note 3 Capital Receipts		2017	2018
		€000	€000
EU Receipts	European Regional Development Fund	585	32,371
	Trans European Network	86	275
	Other EU Receipts	6	0
Loan Repayments	Local Loans	277	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	12,016	2,311
	IBRC Payment	9,381	0
	AIB Share sale receipts	2,985,819	0
Total		3,958,670	968,834

Note 4 Voted Departmental Expenditure (Current and Capital)		2017	2018
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(325,741)	(336,401)
	Culture, Heritage and the Gaeltacht	(119,455)	(140,953)
	Communications, Climate Action and the Environment	(90,334)	(120,142)
	Defence	(408,713)	(406,898)
	Education and Skills	(4,227,353)	(4,523,862)
	Business, Enterprise and Innovation	(306,782)	(300,634)
	Housing, Planning and Local Government	(685,181)	(1,099,492)
	Finance Group	(175,107)	(186,802)
	Foreign Affairs and Trade	(268,763)	(248,577)
	Health	(7,052,019)	(7,713,614)
	Justice Group	(1,079,350)	(1,166,310)
	Employment Affairs and Social Protection	(5,419,346)	(5,412,073)
	Taoiseach's Group (incl Legal Votes)	(82,809)	(82,616)
	Transport, Tourism and Sport	(591,005)	(724,439)
	Public Expenditure and Reform	(379,817)	(419,892)
	Children and Youth Affairs	(614,130)	(715,074)
	Rural & Community Development	0	(84,547)
	Total	(21,825,905)	(23,682,326)

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

Note 5 Non-Voted Current Expenditure		2017	2018
		€000	€000
Service of National Debt	Interest	(3,637,145)	(3,878,574)
	Other Debt Management Expenses	(71,938)	(90,838)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,137,340)	(1,396,767)
	Election Postal Charges	(16)	(0)
	Election Expenses	(447)	(12,449)
	Payments to Political Parties under the Electoral Acts	(7,324)	(7,278)
	Salaries, Pensions and Allowances	(20,160)	(20,486)
	Oireachtas Commission	(52,900)	(57,052)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,570)	(24,390)
	Miscellaneous	(11)	(12)
	Post & Telecommunications Services Act 1983, Section 46	(33)	(28)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(2,874)	(2,795)
	Irish Fiscal Advisory Council	(223)	(317)
	Transfer of Local Property Tax Receipts to Local Government Fund	(293,223)	(12,179)
	Payments to DSP under S48B of Pensions Act 1990	(1,768)	(1,877)
	Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	0	(6,963)
Total		(5,249,971)	(5,512,006)

Note 6 Non-Voted Capital Expenditure		2017	2018
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(2,556)	(4,238)
	Bretton Woods Acts 1957-1999	(2,731)	0
Other Capital Payments	Carbon Fund Act 2007	(431)	0
Total		(5,718)	(4,238)

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

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2017	2018
	€000	€000
Borrowing from Min. Funds	(105,924)	(377,959)
EU-IMF Financial Assistance Programme	46,871	14,329
Irish Government Bonds	(6,489,612)	(8,251,053)
Other Medium/Long Term Debt	(197,315)	(99,833)
Short Term Paper	(3,892,118)	(4,815,121)
State Saving Schemes	(57,605)	(6,313)
Total	(10,695,703)	(13,535,951)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2017	2018
	€000	€000
Inc/(Dec) in Exchequer Balance	13,061,432	12,899,333
Inc/(Dec) in Deposits, Notes & Treasury Bills	119,599	(186,412)
Total	13,181,031	12,712,921

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-JUNE 2018

€m	End-June 2018 Outturn	End-June 2018 Profile	Outturn v Profile €m	Outturn v Profile %	End-June 2017 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	30,778	30,593	185	0.6%	29,034	1,744	6.0%
- Tax Revenue	24,941	24,772	168	0.7%	23,415	1,525	6.5%
Income tax	9,743	9,651	92	1.0%	9,045	698	7.7%
VAT	7,101	7,170	-69	-1.0%	6,906	195	2.8%
Excise duties	2,471	2,659	-188	-7.1%	2,783	-312	-11.2%
Corporation tax	4,033	3,698	335	9.1%	3,520	513	14.6%
Stamp duties	624	663	-38	-5.8%	464	160	34.5%
Motor Tax	514	525	-11	-2.1%	0	514	n/a
Local Property tax	0	0	0	n/a	299	-299	-100.0%
Customs	146	153	-6	-4.1%	151	-5	-3.3%
Capital gains tax	172	162	11	6.7%	132	40	30.7%
Capital acquisitions tax	93	93	0	0.4%	90	3	3.1%
Other	42	0	42	n/a	25	17	68.2%
- A-in-As	5,837	5,821	16	0.3%	5,619	218	3.9%
Fund receipts (PRSI) - see memo items	4,534	4,520	13	0.3%	4,324	209	4.8%
Fund receipts (NTF) - see memo items	192	188	4	2.1%	158	34	21.3%
Other A-in-As (inc. Departmental Balances)	1,111	1,112	-1	-0.1%	1,136	-25	-2.2%
2. Other Revenues	1,073	904	169	18.7%	1,322	-249	-18.8%
- Non-tax Revenue	1,038	880	158	18.0%	1,309	-271	-20.7%
Central Bank Surplus Income	673	559	114	20.4%	952	-279	-29.3%
National Lottery Surplus	114	105	9	8.1%	115	-1	-1.2%
Dividends	78	133	-55	-41.2%	111	-33	-29.8%
Other	173	83	90	109.2%	130	43	32.7%
- Capital Resources	35	24	11	44.5%	13	22	175.4%
Other	35	24	11	44.5%	13	22	175.4%
(A) REVENUE	31,851	31,497	354	1.1%	30,356	1,495	4.9%
EXPENDITURE							
- 1. Current Primary	29,160	29,260	-100	-0.3%	27,240	1,921	7.1%
- Gross Voted Current ¹	27,551	27,483	68	0.2%	25,922	1,629	6.3%
Employment Affairs and Social Protection	10,019	10,011	8	0.1%	9,880	139	1.4%
Health	7,634	7,466	168	2.3%	7,028	606	8.6%
Education and Skills	4,596	4,580	16	0.3%	4,281	314	7.3%
Other	5,302	5,426	-124	-2.3%	4,732	570	12.0%
- Non-Voted Current Primary	1,612	1,777	-165	-9.3%	1,318	295	22.4%
Debt management expenses	91	111	-21	-18.4%	72	19	26.3%
Oireachtas Commission	57	59	-2	-3.2%	53	4	7.8%
EU Budget Contribution	1,397	1,532	-135	-8.8%	1,137	259	22.8%
Other	68	75	-7	-9.3%	56	12	21.7%

2. Capital**- Gross Voted Capital¹**

	1,968	2,143	-175	-8.2%	1,523	445	29.2%
Transport, Tourism and Sport	410	427	-17	-3.9%	330	79	24.0%
Education and Skills	322	360	-38	-10.6%	280	42	14.9%
Housing, Planning and Local Government	524	546	-22	-4.0%	312	212	67.9%
Other	712	810	-98	-12.1%	600	112	18.7%

3. Interest on National Debt

	3,879	3,953	-74	-1.9%	3,637	241	6.6%
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(B) EXPENDITURE	35,010	35,356	-346	-1.0%	32,400	2,611	8.1%
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(C) = (A-B) Balance excluding transactions with no general government impact²	-3,160	-3,859	699	18.1%	-2,044	-1,116	-54.6%
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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	934	801	133	16.6%	3,946	-3,012	-76.3%
Feoga	740	780	-40	-5.1%	770	-30	-3.9%
Loan Repayments	193	20	173	866.4%	181	13	6.9%
AIB Share Sale Receipts	0	0	0	n/a	2,986	-2,986	-100.0%
Other	1	1	0	-35.7%	9	-9	-93.6%

Expenditure - Non Voted Current	21	2	19	909.8%	295	-274	-92.9%
Transfer of LPT receipts to Local Government Fund	12	0	12	n/a	293	-281	-95.8%
Other	9	2	7	324.7%	2	7	400.0%

Expenditure - Non Voted Capital	4	2	2	82.7%	6	-1	-25.9%
Other	4	2	2	82.7%	6	-1	-25.9%

(D) Net transactions with no general government impact²	2,337	1,758	579	33.0%	4,529	-2,192	-48.4%
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(E) = (C+D) EXCHEQUER BALANCE	-823	-2,102	1,279	60.8%	2,485	-3,308	-133.1%
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Memo items

Exchequer primary balance	3,059	1,851	1,208	65.2%	6,122	-3,064	-50.0%
Excess PRSI receipts over expenditure	590	463	127	27.5%	354	236	66.8%
Excess NTF receipts over expenditure	92	88	4	4.5%	57	35	61.4%

Notes: Rounding may affect totals

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

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-June 2018 Outturn €m	End-June 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	9,743	9,651	92	1.0%
VAT	7,101	7,170	-69	-1.0%
Corporation Tax	4,033	3,698	335	9.1%
Excise	2,471	2,659	-188	-7.1%
Stamps	624	663	-38	-5.8%
Capital Gains Tax	172	162	11	6.7%
Capital Acquisitions Tax	93	93	0	0.4%
Customs	146	153	-6	-4.1%
Levies	0	0	0	-
Motor Tax	514	525	-11	-2.1%
Unallocated Tax Deposits	42	0	42	
Total	24,941	24,772	168	0.7%

Performance against Profile - Monthly			
June 2018 Outturn €m	June 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,653	1,542	111	7.2%
185	148	37	24.7%
1,952	1,864	87	4.7%
396	516	-119	-23.2%
86	100	-15	-14.7%
10	8	2	27.2%
20	17	3	15.4%
24	26	-2	-9.1%
0	0	0	-
79	84	-5	-6.2%
-7	0	-7	-
4,397	4,306	91	2.1%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-June 2018 Outturn €m	End-June 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	9,743	9,045	698	7.7%
VAT	7,101	6,906	195	2.8%
Corporation Tax	4,033	3,520	513	14.6%
Excise	2,471	2,783	-312	-11.2%
Stamps	624	464	160	34.5%
Capital Gains Tax	172	132	40	30.7%
Capital Acquisitions Tax	93	90	3	3.1%
Customs	146	151	-5	-3.3%
Levies	0	0	0	-
Motor Tax	514	548	-34	-6.2%
Unallocated Tax Deposits	42	25	17	68.5%
Total	24,941	23,665	1,276	5.4%

Year-on-Year Performance - Monthly			
June 2018 Outturn €m	June 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,653	1,421	232	16.3%
185	78	107	136.6%
1,952	1,853	99	5.3%
396	533	-137	-25.7%
86	80	6	7.1%
10	13	-2	-17.8%
20	17	3	16.5%
24	26	-2	-9.2%
0	0	0	-
79	86	-7	-8.5%
-7	-12	5	-40.6%
4,397	4,094	303	7.4%

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-JUNE 2018

MINISTERIAL VOTE GROUP	Performance against profile at end-June			
	End June Profile*	End June Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	359	263	-96	-26.7%
Current	239	153	-86	-35.9%
Capital	120	110	-10	-8.4%
BUSINESS, ENTERPRISE & INNOVATION	325	303	-22	-6.8%
Current	125	119	-5	-4.4%
Capital	201	184	-17	-8.2%
CHILDREN AND YOUTH AFFAIRS	704	705	1	0.1%
Current	688	694	6	0.9%
Capital	16	11	-5	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	129	122	-7	-5.8%
Current	65	62	-3	-3.9%
Capital	64	60	-5	-7.7%
CULTURE, HERITAGE AND THE GAELTACHT	155	141	-14	-8.8%
Current	129	122	-7	-5.1%
Capital	26	19	-7	-27.0%
DEFENCE	443	412	-31	-7.0%
Current	414	390	-24	-5.8%
Capital	29	22	-7	-24.1%
EDUCATION & SKILLS	4,564	4,538	-26	-0.6%
Current	4,205	4,216	12	0.3%
Capital	359	321	-38	-10.5%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	5,394	5,392	-2	0.0%
Current	5,390	5,390	0	0.0%
Capital	4	2	-2	-60.1%
FINANCE	196	188	-8	-3.9%
Current	189	181	-7	-4.0%
Capital	7	7	0	-2.8%
FOREIGN AFFAIRS	281	255	-26	-9.4%
Current	277	253	-25	-8.9%
Capital	4	2	-2	-40.8%
HEALTH	7,556	7,716	160	2.1%
Current	7,381	7,548	167	2.3%
Capital	175	168	-8	-4.4%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,151	1,100	-51	-4.4%
Current	605	575	-29	-4.8%
Capital	546	525	-22	-4.0%
JUSTICE & EQUALITY	1,147	1,167	20	1.7%
Current	1,083	1,114	31	2.9%
Capital	64	52	-11	-17.6%
PUBLIC EXPENDITURE AND REFORM	451	426	-25	-5.5%
Current	376	358	-18	-4.7%
Capital	75	68	-7	-9.7%
RURAL AND COMMUNITY DEVELOPMENT	106	85	-22	-20.5%
Current	88	84	-3	-4.0%
Capital	19	0	-18	-98.2%
TAOISEACH'S	88	82	-6	-6.4%
Current	88	82	-6	-6.4%
Capital	0	0	0	-
TRANSPORT	757	721	-37	-4.8%
Current	331	311	-20	-6.0%
Capital	427	410	-17	-3.9%
Less DEPARTMENTAL BALANCES		-68		
Total Net Cumulative Voted Spending	23,806	23,682	-123	-0.5%
Current	21,669	21,721	52	0.2%
Capital	2,137	1,961	-176	-8.2%

Year-on-Year Performance	
End June 17 v End June 18**	%
11	3.3%
-4	-1.9%
15	16.0%
-6	-2.0%
8	7.0%
-14	-7.0%
101	16.4%
97	15.9%
4	69.4%
30	33.0%
12	25.1%
18	42.2%
21	18.0%
13	11.5%
9	18.0%
-2	-0.4%
8	2.2%
-10	-31.6%
297	7.0%
255	6.5%
42	15.0%
-7	-0.1%
-6	-0.1%
-2	-50.7%
12	6.7%
8	4.8%
4	96.2%
-20	-7.5%
-21	-7.8%
1	41.1%
662	9.4%
601	8.7%
61	56.7%
431	64.6%
219	61.7%
212	67.9%
70	6.4%
56	5.3%
13	34.3%
40	10.6%
20	5.9%
21	43.3%
85	-
84	-
0	-
0	-0.2%
0	-0.2%
-	-
133	23%
9	3%
124	44%
1,856	8.5%
1,358	6.7%
498	34.1%

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

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

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

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

Note: rounding may affect totals

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

MINISTERIAL VOTE GROUP	Performance against profile at end-June			
	End June Profile*	End June Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	592	542	-51	-8.5%
Current	472	432	-40	-8.6%
Capital	120	110	-10	-8.4%
BUSINESS ENTERPRISE AND INNOVATION	352	329	-22	-6.3%
Current	151	145	-6	-3.9%
Capital	201	184	-16	-8.2%
CHILDREN AND YOUTH AFFAIRS	715	714	-1	-0.1%
Current	699	704	5	0.7%
Capital	16	11	-5	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMEN	243	232	-11	-4.6%
Current	179	172	-6	-3.5%
Capital	64	60	-5	-7.7%
CULTURE HERITAGE AND THE GAELTACHT	157	143	-14	-8.7%
Current	131	124	-7	-5.0%
Capital	26	19	-7	-27.0%
DEFENCE	454	428	-26	-5.6%
Current	425	406	-19	-4.4%
Capital	29	22	-7	-24.5%
EDUCATION & SKILLS	4,940	4,918	-22	-0.4%
Current	4,580	4,596	16	0.3%
Capital	360	322	-38	-10.6%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	10,015	10,021	5	0.1%
Current	10,011	10,019	8	0.1%
Capital	4	2	-2	-60.1%
FINANCE	234	227	-7	-3.2%
Current	227	219	-7	-3.2%
Capital	7	7	0	-2.8%
FOREIGN AFFAIRS AND TRADE	313	294	-19	-6.1%
Current	309	292	-18	-5.7%
Capital	4	2	-2	-
HEALTH	7,642	7,802	161	2.1%
Current	7,466	7,634	168	2.3%
Capital	175	168	-8	-4.4%
HOUSING, PLANNING & LOCAL GOVERNMENT	1,182	1,124	-58	-4.9%
Current	636	599	-37	-5.7%
Capital	546	525	-22	-4.0%
JUSTICE & EQUALITY	1,267	1,298	31	2.4%
Current	1,204	1,246	42	3.5%
Capital	64	52	-11	-17.6%
PUBLIC EXPENDITURE AND REFORM	558	548	-10	-1.7%
Current	483	480	-2	-0.5%
Capital	75	67.9	-7	-9.7%
RURAL AND COMMUNITY DEVELOPMENT	112	91	-20	-18.1%
Current	88	85	-3	-3.8%
Capital	24	7	-17	-71.0%
TAOISEACH'S	91	85	-6	-6.4%
Current	91	85	-6	-6.4%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	760	724	-37	-4.8%
Current	333	314	-20	-5.9%
Capital	427	410	-17	-3.9%
Total Gross Cumulative Voted Spending	29,626	29,519	-107	-0.4%
Current	27,483	27,551	68	0.2%
Capital	2,143	1,968	-175	-8.2%

***Year-on-Year Performance	
End June 17 v End June 18	%
68	14.3%
53	13.9%
15	16.0%
-5	-1.5%
9	6.5%
-14	-6.9%
91	14.6%
86	14.0%
4	69.4%
25	12.3%
8	4.8%
18	42.2%
2	1.1%
6	5.5%
-5	-20.3%
4	0.8%
14	3.6%
-11	-32.6%
356	7.8%
314	7.3%
42	14.9%
137	1.4%
139	1.4%
-2	8.6%
11	5.0%
7	3.4%
4	96.2%
-4	-1.3%
-5	-1.5%
1	-
667	9.3%
606	8.6%
61	56.7%
423	61.8%
211	56.7%
212	67.9%
98	8.2%
84	7.2%
13	34.7%
48	18.7%
28	6.1%
21	43.3%
91	-
85	-
7	-
-1	-1.3%
-1	-1.3%
-	-
64	9.8%
-15	-4.6%
79	24.0%
2,075	7.6%
1,629	6.3%
445	29.2%

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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