

FISCAL MONITOR

(Incorporating the Exchequer Statement)

MAY 2018



PUBLIC FINANCES



An Roinn Airgeadais
Department of Finance

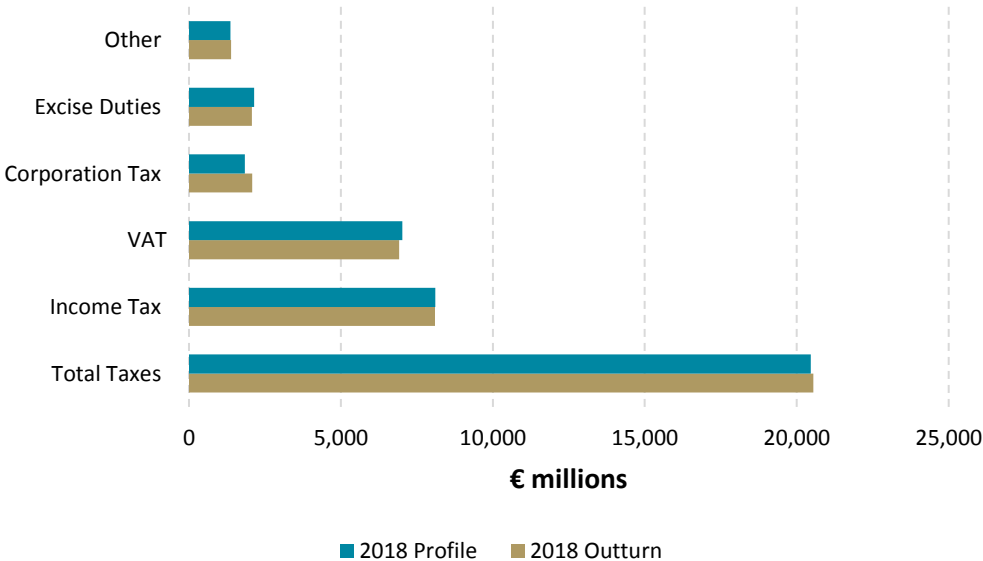
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Summary

- An Exchequer deficit of €24 million was recorded to end May 2018.** This compares to a surplus of €383 million in the same period last year. The €407 million year-on-year decrease in the Exchequer balance was primarily due to an increase in expenditure (both voted and non-voted), which was somewhat offset by increased tax revenue.
- Tax revenues of €20,544 million were collected to end-May 2018, an annual increase of 5.0% or €973 million on end-May 2017. This was in line with profile, up 0.4% or €77 million.
- Overall, total net voted expenditure to end-May 2018, at €19,336 million, was 1.3% or €249 million below profile, and up €1,504 million or 8.4% in year-on-year terms.
- Combined receipts from non-tax revenue and capital receipts of €3,322 million were up 8.4% (€258 million) year-on-year.
- Non-voted expenditure of €4,554 million was up year-on-year by 7.6% or €320 million. This annual increase was driven by a higher EU budget contribution due to both Ireland’s increased share of EU budget obligations and timing associated with the call-up of funds by the Commission, and an expected increase in debt servicing costs.

Figure 1. Tax receipts to end-May 2018



Revenue

At end-May, €20,544 million in tax revenue was collected, up €973 million (5.0%) on the same period last year and in line with profile, up 0.4% or €77 million. Combined non-tax revenue and capital resources were €3,322 million, bringing total Exchequer revenues to €23,866 million, which represents a 6.3% or €1,417 million annual increase.

DIRECT TAXES

- May's **Income Tax** receipts were €55 million (3.7%) ahead of target, and showing healthy year-on-year growth of 7.6% (€109 million). In cumulative terms, to end-May receipts of €8,090 million were recorded. This represents a 6.1% or €466 million increase compared to May 2017 and a slight shortfall on target of just 0.2%.
- **Corporate Tax** receipts of €1,463 million were collected in May, closing the month 22.3% or €267 million ahead of target. This over performance can largely be traced to the impact of implemented changes in relation to IFRS 15 accounting standard. Cumulative receipts at end-May are up 24.9% (€414 million) in year-on-year terms and are 13.5% (€247 million) ahead of target.

INDIRECT TAXES

- May is a **VAT** due month and receipts for the month were below expectations, 3.4% (€74 million). However, in year-on-year terms, cumulative VAT receipts have grown by 1.3% or €88 million and are just 1.5% or €105 million below profile.
- **Excise Duty** finished the month €13 million or 3.0% below target. In cumulative terms, excise duties of €2,075 million at end-May, were below profile by €68 million (3.2%).

CAPITAL TAXES

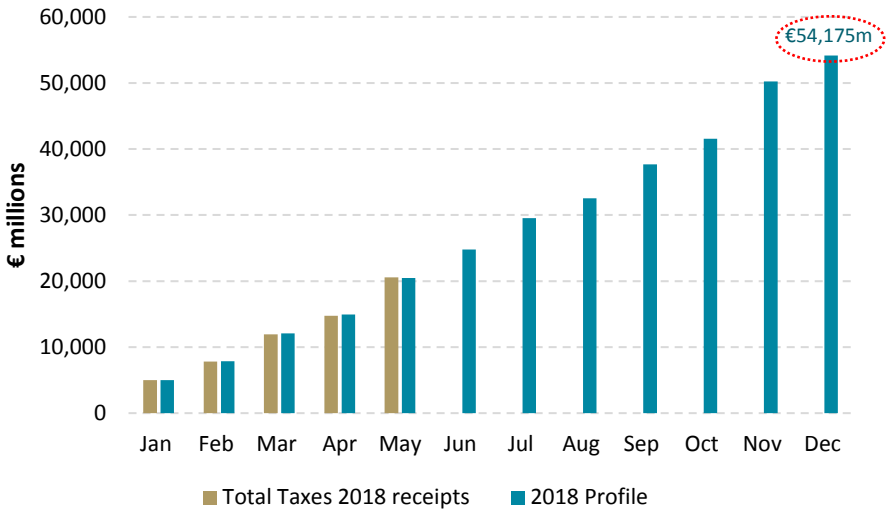
- **Stamp duty** receipts for the month amounted to €137 million, which was 17.2% or €20 million above target, reflecting in part, the non-linear nature of this heading. In cumulative terms, receipts of €539 million at end-May were up 40.2% or €154 million in year-on-year terms, but 4.2% or €23 million off profile.
- **Capital Gains Tax** receipts for the month amounted to €11 million and were 40.1% or €3 million above profile. Cumulative receipts of €162 million are now up 5.6% on profile and up €43 million (35.8%) in year-on year terms.
- €18 million was recorded under **Capital Acquisitions Tax** in May, down 2.4% against target. Looking at the position in the year-to-date, receipts are now slightly below profile by 3.0% or €2 million.

OTHER TAXES

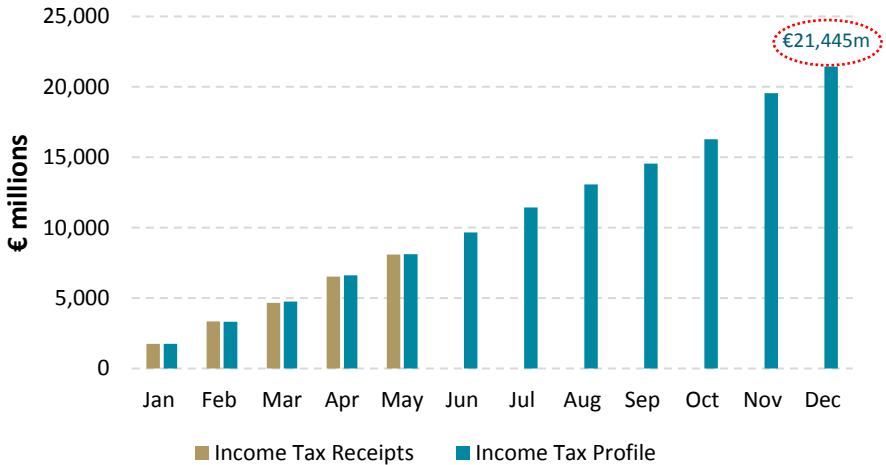
- €89 million was collected in **Motor Tax** receipts in May, up 1.6% against profile.
- **Customs** cumulative receipts of €123 million were collected to end-May, coming in 3.1% or €4 million below and down 2.0% in year-on-year terms.
- *As mentioned in previous Fiscal Monitors, Local Property Tax is 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

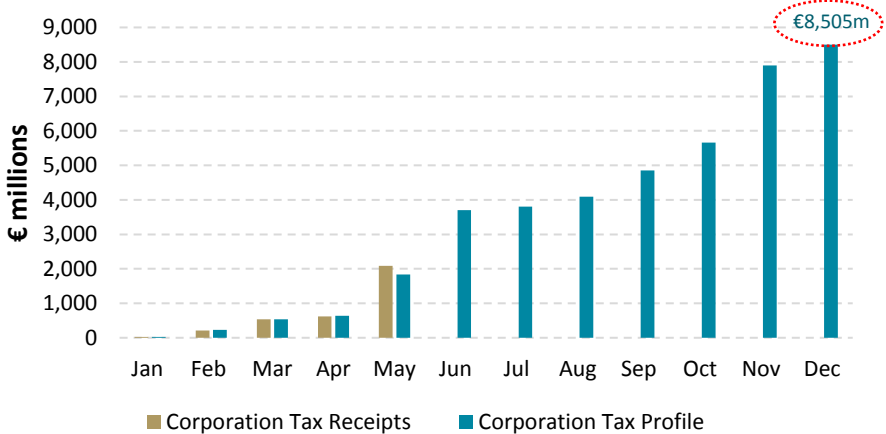
a. Total Exchequer Tax Receipts



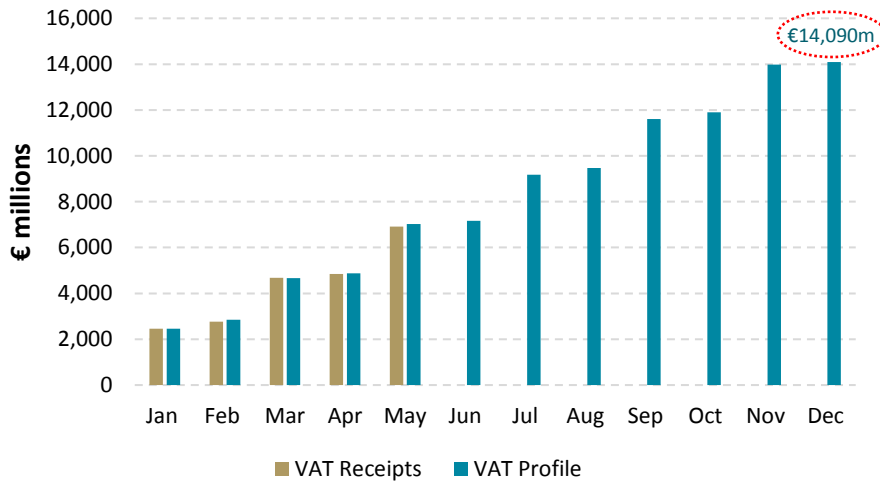
b. Income Tax Receipts



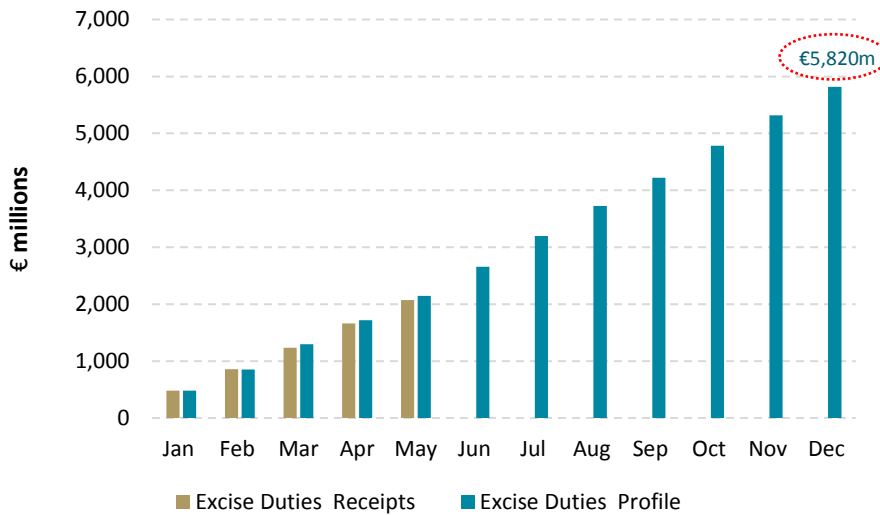
c. Corporation Tax Receipts



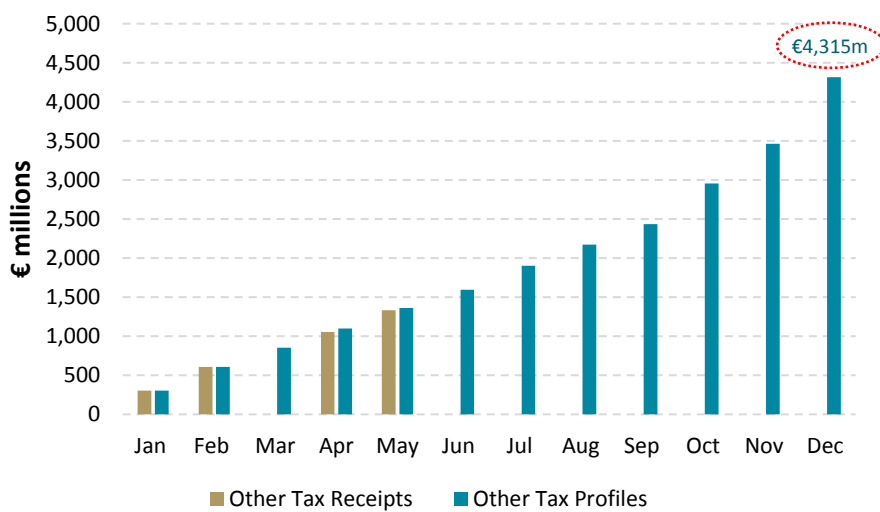
d. VAT Receipts



e. Excise Duty Receipts



f. Capital and other Tax Receipts



NON-TAX REVENUE

- **Non-tax revenue** to end-May 2018 amounted to €2,356 million, up €256 million or 12.2% compared to end-May 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-May of €966 million, were almost flat, up just €2 million (0.2%) in year-on-year terms.

Expenditure

Exchequer expenditure to end-May 2018 totalled €23,890 million, consisting of net voted and non-voted expenditure of €19,336 million and €4,554 million respectively.

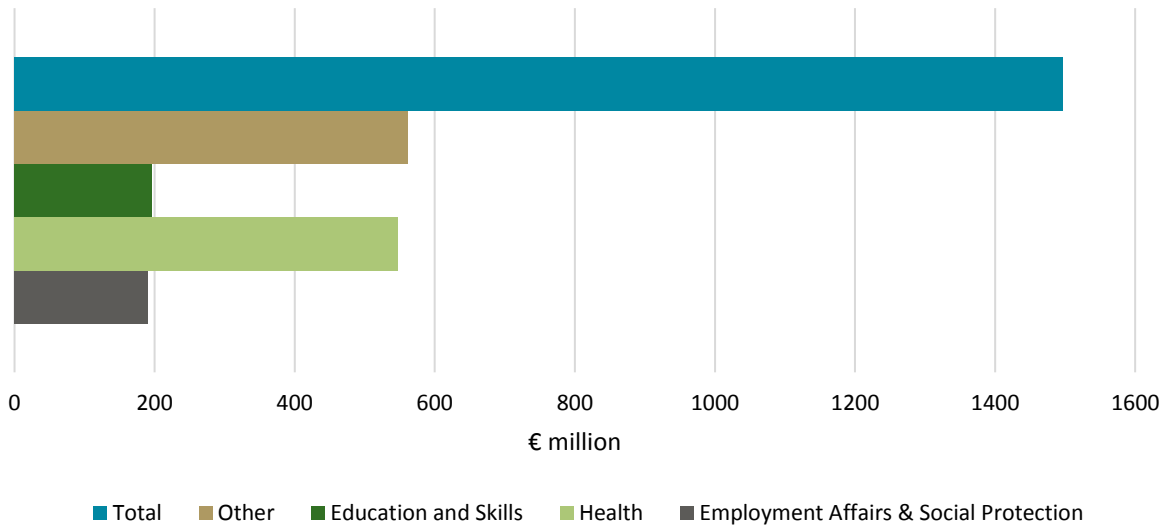
GROSS VOTED EXPENDITURE

- **Total Gross voted expenditure** of €24,099 million to end-May was €276 million (1.1%) below profile. This is €1,712 million (7.6%) ahead on the same period in 2017.
- **Gross voted current expenditure** of €22,671 million is €8 million ahead of profile and up by €1,496 million (7.1%) in year-on-year terms.
- **Gross voted capital expenditure** of €1,429 million is €285 million (16.6%) below profile and up by €216 million (17.8%) year-on-year.

NET VOTED EXPENDITURE

- **Total net voted expenditure** to end-May 2018, at €19,336 million was 1.3% or €249 million below profile with 14 of the 17 departments below profile. In year-on-year terms, net voted expenditure was up 8.4% of €1,504 million.
- **Net voted current expenditure** at €17,909 million to end-May, was (0.2%) or €32 million above profile and €1,265 million (7.6%) higher in year-on-year terms. Net current expenditure in the Department of Health Vote Group is running €66 million or 1.1% above profile, with net current expenditure in the Department of Justice and Equality is €30 million or 3.3% over profile.
- **Net voted capital expenditure** at end-May amounted to €1,427 million, which was €280 million (16.4%) below profile. This represents a year-on-year increase of €239 million or 20.1%.
- Specifically, capital expenditure in the Department of Housing, Planning and Local Government Vote Group is running €157 million or 35.4% behind profile. This is largely due to a slower than anticipated draw down of funding by Irish Water. It is anticipated that this will be completed in the coming months bringing expenditure back in line with profile.

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



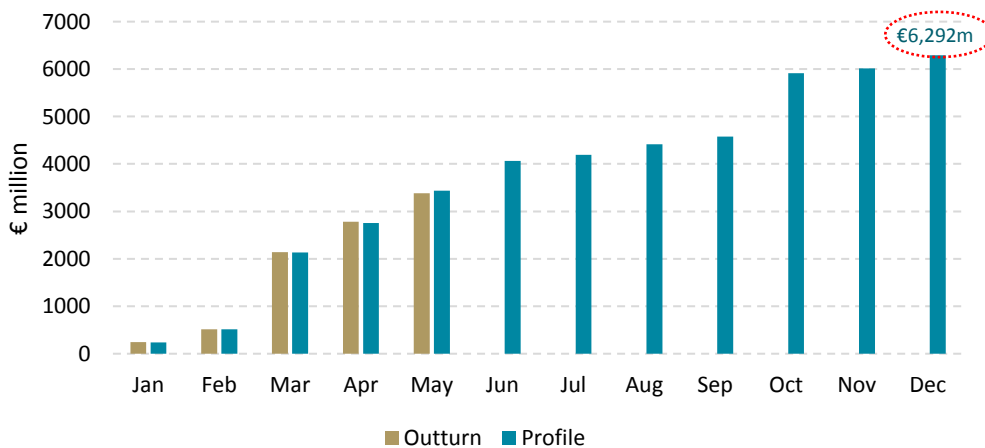
NON-VOTED EXPENDITURE

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,166 million, was up €12 million or 1.0% 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 €3 million was down €2 million in year-on-year terms.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-May 2018 were €3,384 million, compared to €3,074 million to end-May 2017. This year-on-year increase of 10.1% was expected at this point in the year. Debt service expenditure is marginally (1.5%) below profile at end-May; this is due to timing factors which will unwind later in the year.

Figure 4. Debt Servicing Costs against profile



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

| | | 1 January 2017 to 31 May 2017 | 1 January 2018 to 31 May 2018 |
|--|------------------------|----------------------------------|----------------------------------|
| | | €000 | €000 |
| Receipts and Expenditure - Current | | | |
| Receipts | | | |
| Tax Revenue | Note 1 | 19,385,379 | 20,544,003 |
| Non-Tax Revenue | Note 2 | 2,100,313 | 2,356,236 |
| Total | | 21,485,692 | 22,900,240 |
| Expenditure | | | |
| Voted (Departmental Expenditure Voted Annually by the Dail) | Note 4 | (16,644,634) | (17,909,470) |
| Non-Voted Non-discretionary Expenditure charged directly on the Central Fund | | | |
| Other Non-Voted Current Expenditure | Note 5 | (4,227,987) | (4,550,395) |
| Total | | (20,872,621) | (22,459,865) |
| Surplus / (Deficit) on Current Account | | 613,071 | 440,375 |
| Receipts and Expenditure - Capital | | | |
| Receipts | | | |
| Other Capital Receipts | Note 3 | 964,014 | 966,247 |
| Total | | 964,014 | 966,247 |
| Expenditure | | | |
| Voted (Departmental Expenditure Voted Annually by the Dail) | Note 4 | (1,187,972) | (1,426,844) |
| Non-Voted (Expenditure charged under particular legislation) | Note 6 | (5,718) | (3,388) |
| Total | | (1,193,690) | (1,430,232) |
| Surplus / (Deficit) on Capital Account | | (229,676) | (463,985) |
| Exchequer Surplus / (Deficit) | | 383,395 | (23,610) |
| Source and Application of Funds | | | |
| Total (Borrowing) / Repayment | Note 7 | (9,195,462) | (13,098,516) |
| Total Increase / (Decrease) in Exchequer Deposits and Other Balances | Note 8 | 9,578,857 | 13,074,906 |
| Exchequer Surplus / (Deficit) | | 383,395 | (23,610) |

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

| Note 1 Tax Revenue | | 2017 | 2018 |
|--------------------|------------------------------|------------|------------|
| | | €000 | €000 |
| Tax Head | Customs | 125,277 | 122,736 |
| | Excise Duty | 2,249,547 | 2,074,847 |
| | Capital Gains Tax | 119,396 | 162,122 |
| | Capital Acquisitions Tax | 73,374 | 73,395 |
| | Stamps | 384,389 | 538,739 |
| | Income Tax | 7,624,513 | 8,090,095 |
| | Corporation Tax | 1,666,769 | 2,081,079 |
| | Value Added Tax | 6,827,616 | 6,916,014 |
| | Training and Employment Levy | 39 | 0 |
| | Local Property Tax | 277,129 | 0 |
| | Motor Tax | 0 | 435,655 |
| | Unallocated Tax Receipts | 37,330 | 49,321 |
| Total | | 19,385,379 | 20,544,003 |

| 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 | 78,488 | 81,075 |
| | PSE Kinsale Energy | 0 | 2,634 |
| | 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 |
| | Other Dividends | 9,248 | 19,458 |
| | Dublin Airport Authority Dividend | 0 | 37,400 |
| Other Receipts | Property Registration Authority Fees | 25,100 | 27,380 |
| | Motoring Fines | 1,820 | 1,696 |
| | Other Receipts collected by Departments etc. | 78,239 | 65,896 |
| | Miscellaneous | 243 | 7,877 |
| | Pension Levy | 4,904 | 5,510 |
| | Public Service Pension Payments | 89 | 85 |
| Total | | 2,100,313 | 2,356,236 |

| Note 3 Capital Receipts | | 2017 | 2018 |
|--------------------------------|--|---------|---------|
| | | €000 | €000 |
| EU Receipts | European Regional Development Fund | 585 | 31,158 |
| | Trans European Network | 86 | 275 |
| | Other EU Receipts | 6 | 0 |
| Loan Repayments | Local Loans | 277 | 67 |
| | FEOGA Intervention | 770,000 | 740,000 |
| | Repayment of advances to supply account section 3 Appropriation Act 2013 | 180,500 | 193,210 |
| Capital Receipts Under Statute | Carbon Fund Act 2007 | 0 | 599 |
| Other Capital Receipts | Miscellaneous Capital Receipts | 3,180 | 938 |
| | IBRC Payment | 9,381 | 0 |
| Total | | 964,014 | 966,247 |

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

| Note 4 Voted Departmental Expenditure (Current and Capital) | | 2017 | 2018 |
|--|--|-------------|---------------------|
| | | €000 | €000 |
| Vote Group | Agriculture, Fisheries and Food | (271,438) | (296,197) |
| | Culture, Heritage and the Gaeltacht | (97,594) | (117,252) |
| | Communications, Climate Action and the Environment | (77,021) | (96,953) |
| | Defence | (324,860) | (331,794) |
| | Education and Skills | (3,518,891) | (3,731,424) |
| | Business, Enterprise and Innovation | (260,956) | (257,117) |
| | Housing, Planning and Local Government | (559,216) | (761,877) |
| | Finance Group | (141,223) | (165,533) |
| | Foreign Affairs and Trade | (215,788) | (221,398) |
| | Health | (5,781,615) | (6,361,938) |
| | Justice Group | (871,839) | (968,171) |
| | Employment Affairs and Social Protection | (4,352,318) | (4,406,333) |
| | Taoiseach's Group (incl Legal Votes) | (66,397) | (68,379) |
| | Transport, Tourism and Sport | (485,914) | (566,347) |
| | Public Expenditure and Reform | (286,120) | (347,182) |
| | Children and Youth Affairs | (521,416) | (578,185) |
| | Rural & Community Development | 0 | (60,234) |
| | Total | | (17,832,606) |

| Note 5 Non-Voted Current Expenditure | | 2017 | 2018 |
|---|--|--------------------|--------------------|
| | | €000 | €000 |
| Service of National Debt | Interest | (3,012,036) | (3,300,212) |
| | Other Debt Management Expenses | (61,812) | (84,212) |
| Other Non-Voted Expenditure | Contribution to EU Budget | (789,896) | (1,037,604) |
| | Election Expenses | (357) | (9,850) |
| | Payments to Political Parties under the Electoral Acts | (6,604) | (6,560) |
| | Salaries, Pensions and Allowances | (16,560) | (17,271) |
| | Oireachtas Commission | (42,890) | (47,034) |
| | 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 | (2,213) | (2,372) |
| | Irish Fiscal Advisory Council | (118) | (157) |
| | Transfer of Local Property Tax Receipts to Local Government Fund | (269,390) | (12,179) |
| | Payments to DSP under S48B of Pensions Act 1990 | (1,496) | (1,551) |
| | Section 48 (1D) Euro Container Shipping Plc Pensions Scheme | 0 | (6,963) |
| Total | | (4,227,987) | (4,550,395) |

| Note 6 Non-Voted Capital Expenditure | | 2017 | 2018 |
|---|------------------------------|----------------|----------------|
| | | €000 | €000 |
| Investment in International Bodies | Development Banks Act, 2005 | (2,556) | (3,388) |
| | Bretton Woods Acts 1957-1999 | (2,731) | 0 |
| Other Capital Payments | Carbon Fund Act 2007 | (431) | 0 |
| Total | | (5,718) | (3,388) |

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

| Note 7 Source and Application of Funds - (Borrowing) / Repayments | 2017 | 2018 |
|--|-------------|--------------|
| | €000 | €000 |
| Borrowing from Min. Funds | 203,002 | (241,464) |
| EU-IMF Financial Assistance Programme | (17,760) | 14,329 |
| Irish Government Bonds | (6,512,942) | (8,874,318) |
| Other Medium/Long Term Debt | 0 | (99,833) |
| Short Term Paper | (2,804,418) | (3,868,895) |
| State Saving Schemes | (63,344) | (28,336) |
| Total | (9,195,462) | (13,098,516) |

| Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances | 2017 | 2018 |
|--|-----------|------------|
| | €000 | €000 |
| Inc/(Dec) in Exchequer Balance | 9,435,488 | 13,257,976 |
| Inc/(Dec) in Deposits, Notes & Treasury Bills | 143,369 | (183,070) |
| Total | 9,578,857 | 13,074,906 |

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-MAY 2018

| €m | End-May 2018 Outturn | End-May 2018 Profile | Outturn v Profile €m | Outturn v Profile % | End-May 2017 Outturn | Y-on-Y €m | Y-on-Y % |
|---|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|--------------|---------------|
| REVENUE | | | | | | | |
| 1. Tax Revenue and Appropriations-in-Aid (A-in-As) | 25,307 | 25,258 | 49 | 0.2% | 23,940 | 1,367 | 5.7% |
| - Tax Revenue | 20,544 | 20,467 | 77 | 0.4% | 19,385 | 1,159 | 6.0% |
| Income tax | 8,090 | 8,109 | -19 | -0.2% | 7,625 | 466 | 6.1% |
| VAT | 6,916 | 7,021 | -105 | -1.5% | 6,828 | 88 | 1.3% |
| Excise duties | 2,075 | 2,143 | -68 | -3.2% | 2,250 | -175 | -7.8% |
| Corporation tax | 2,081 | 1,834 | 247 | 13.5% | 1,667 | 414 | 24.9% |
| Stamp duties | 539 | 562 | -23 | -4.2% | 384 | 154 | 40.2% |
| Motor Tax | 436 | 441 | -6 | -1.3% | 0 | 436 | n/a |
| Local Property tax | 0 | 0 | 0 | n/a | 277 | -277 | -100.0% |
| Customs | 123 | 127 | -4 | -3.1% | 125 | -3 | -2.0% |
| Capital gains tax | 162 | 153 | 9 | 5.6% | 119 | 43 | 35.8% |
| Capital acquisitions tax | 73 | 76 | -2 | -3.0% | 73 | 0 | 0.0% |
| Other | 49 | 0 | 49 | n/a | 37 | 12 | 32.0% |
| - A-in-As | 4,763 | 4,791 | -28 | -0.6% | 4,555 | 208 | 4.6% |
| Fund receipts (PRSI) - see memo items | 3,701 | 3,683 | 18 | 0.5% | 3,510 | 190 | 5.4% |
| Fund receipts (NTF) - see memo items | 172 | 171 | 1 | 0.5% | 157 | 14 | 9.1% |
| Other A-in-As (inc. Departmental Balances) | 891 | 938 | -47 | -5.0% | 887 | 4 | 0.5% |
| 2. Other Revenues | 960 | 771 | 189 | 24.6% | 1,220 | -260 | -21.3% |
| - Non-tax Revenue | 928 | 747 | 181 | 24.3% | 1,216 | -288 | -23.7% |
| Central Bank Surplus Income | 673 | 559 | 114 | 20.4% | 952 | -279 | -29.3% |
| National Lottery Surplus | 81 | 70 | 11 | 15.8% | 78 | 3 | 3.3% |
| Dividends | 61 | 44 | 17 | 39.3% | 66 | -5 | -7.9% |
| Other | 113 | 74 | 39 | 52.6% | 119 | -7 | -5.5% |
| - Capital Resources | 32 | 24 | 8 | 33.8% | 4 | 29 | 739.3% |
| Other | 32 | 24 | 8 | 33.8% | 4 | 29 | 739.3% |
| (A) REVENUE | 26,267 | 26,028 | 239 | 0.9% | 25,160 | 1,107 | 4.4% |
| EXPENDITURE | | | | | | | |
| - 1. Current Primary | 23,900 | 23,940 | -40 | -0.2% | 22,119 | 1,781 | 8.1% |
| - Gross Voted Current ¹ | 22,671 | 22,662 | 8 | 0.0% | 21,174 | 1,496 | 7.1% |
| Employment Affairs and Social Protection | 8,165 | 8,140 | 25 | 0.3% | 7,974 | 191 | 2.4% |
| Health | 6,304 | 6,238 | 67 | 1.1% | 5,757 | 547 | 9.5% |
| Education and Skills | 3,789 | 3,788 | 2 | 0.0% | 3,593 | 196 | 5.5% |
| Other | 4,412 | 4,497 | -85 | -1.9% | 3,850 | 562 | 14.6% |
| - Non-Voted Current Primary | 1,229 | 1,278 | -48 | -3.8% | 945 | 284 | 30.1% |
| Debt management expenses | 84 | 97 | -13 | -13.2% | 62 | 22 | 36.2% |
| Oireachtas Commission | 47 | 49 | -2 | -4.3% | 43 | 4 | 9.7% |
| EU Budget Contribution | 1,038 | 1,090 | -52 | -4.8% | 790 | 248 | 31.4% |
| Other | 61 | 42 | 19 | 45.2% | 50 | 10 | 20.2% |

| | | | | | | | |
|---|---------------|---------------|--------------|----------------|---------------|---------------|----------------|
| 2. Capital | | | | | | | |
| - Gross Voted Capital¹ | 1,429 | 1,713 | -285 | -16.6% | 1,213 | 216 | 17.8% |
| <i>Transport, Tourism and Sport</i> | 296 | 322 | -26 | -8.1% | 247 | 49 | 20.0% |
| <i>Education and Skills</i> | 271 | 307 | -36 | -11.7% | 231 | 40 | 17.4% |
| <i>Housing, Planning and Local Government</i> | 285 | 442 | -157 | -35.5% | 243 | 43 | 17.5% |
| <i>Other</i> | 576 | 642 | -66 | -10.2% | 493 | 84 | 17.0% |
| 3. Interest on National Debt | 3,300 | 3,339 | -39 | -1.2% | 3,012 | 288 | 9.6% |
| (B) EXPENDITURE | 28,629 | 28,993 | -364 | -1.3% | 26,344 | 2,285 | 8.7% |
| (C) = (A-B) Balance excluding transactions with no general government impact² | -2,362 | -2,964 | 603 | 20.3% | -1,184 | -1,177 | -99.4% |
| Non general government impacting transactions | | | | | | | |
| Revenue – Non-tax revenue | 1,428 | 961 | 467 | 48.6% | 884 | 544 | 61.6% |
| <i>Central Bank Surplus Income (No GG impact)</i> | 1,428 | 961 | 467 | 48.6% | 884 | 544 | 61.6% |
| Revenue - Capital Resources | 934 | 801 | 133 | 16.6% | 960 | -26 | -2.7% |
| <i>Feoga</i> | 740 | 780 | -40 | -5.1% | 770 | -30 | -3.9% |
| <i>Loan Repayments</i> | 193 | 20 | 173 | 866.4% | 181 | 13 | 6.9% |
| <i>Other</i> | 1 | 1 | 0 | -35.7% | 9 | -9 | -93.6% |
| Expenditure - Non Voted Current | 21 | 2 | 19 | 1093.0% | 271 | -250 | -92.4% |
| <i>Transfer of LPT receipts to Local Government Fund</i> | 12 | 0 | 12 | n/a | 269 | -257 | -95.5% |
| <i>Other</i> | 9 | 2 | 7 | 390.8% | 1 | 7 | 469.1% |
| Expenditure - Non Voted Capital | 3 | 2 | 1 | 46.0% | 6 | -2 | -40.7% |
| <i>Other</i> | 3 | 2 | 1 | 46.0% | 6 | -2 | -40.7% |
| (D) Net transactions with no general government impact² | 2,338 | 1,758 | 580 | 33.0% | 1,568 | 770 | 49.2% |
| (E) = (C+D) EXCHEQUER BALANCE | -24 | -1,206 | 1,183 | 98.0% | 383 | -407 | -106.2% |
| Memo items | | | | | | | |
| <i>Exchequer primary balance</i> | 3,277 | 2,133 | 1,144 | 53.6% | 3,395 | -119 | -3.5% |
| <i>Excess PRSI receipts over expenditure</i> | 603 | 547 | 57 | 10.4% | 462 | 142 | 30.7% |
| <i>Excess NTF receipts over expenditure</i> | 69 | 71 | -2 | -2.5% | 20 | 49 | 245.0% |

Notes: Rounding may affect totals

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

| Exchequer Tax Receipts | Performance against Profile - Cumulative | | | |
|----------------------------|--|---------------------------|-----------------------------|----------------------------|
| | End-May 2018 Outturn €m | End-May 2018 Target €m | Excess / Shortfall €m | Excess / Shortfall % |
| Income Tax (including USC) | 8,090 | 8,109 | -19 | -0.2% |
| VAT | 6,916 | 7,021 | -105 | -1.5% |
| Corporation Tax | 2,081 | 1,834 | 247 | 13.5% |
| Excise | 2,075 | 2,143 | -68 | -3.2% |
| Stamps | 539 | 562 | -23 | -4.2% |
| Capital Gains Tax | 162 | 153 | 9 | 5.6% |
| Capital Acquisitions Tax | 73 | 76 | -2 | -3.0% |
| Customs | 123 | 127 | -4 | -3.1% |
| Levies | 0 | 0 | 0 | - |
| Motor Tax | 436 | 441 | -6 | -1.3% |
| Unallocated Tax Deposits | 49 | 0 | 49 | |
| Total | 20,544 | 20,467 | 77 | 0.4% |

| Performance against Profile - Monthly | | | |
|---------------------------------------|-----------------------|-----------------------------|----------------------------|
| May 2018 Outturn €m | May 2018 Target €m | Excess / Shortfall €m | Excess / Shortfall % |
| 1,554 | 1,500 | 55 | 3.7% |
| 2,072 | 2,146 | -74 | -3.4% |
| 1,463 | 1,196 | 267 | 22.3% |
| 414 | 426 | -13 | -3.0% |
| 137 | 117 | 20 | 17.2% |
| 11 | 8 | 3 | 40.1% |
| 18 | 19 | 0 | -2.4% |
| 23 | 28 | -5 | -16.6% |
| 0 | 0 | 0 | - |
| 89 | 88 | 1 | 1.6% |
| 24 | 0 | 24 | - |
| 5,807 | 5,527 | 279 | 5.1% |

| Exchequer Tax Receipts | Year-on-Year Performance - Cumulative | | | |
|----------------------------|---------------------------------------|----------------------------|---------------------|--------------------|
| | End-May 2018 Outturn €m | End-May 2017 Outturn €m | Y-on-Y Change €m | Y-on-Y Change % |
| Income Tax (including USC) | 8,090 | 7,625 | 466 | 6.1% |
| VAT | 6,916 | 6,828 | 88 | 1.3% |
| Corporation Tax | 2,081 | 1,667 | 414 | 24.9% |
| Excise | 2,075 | 2,250 | -175 | -7.8% |
| Stamps | 539 | 384 | 154 | 40.2% |
| Capital Gains Tax | 162 | 119 | 43 | 35.8% |
| Capital Acquisitions Tax | 73 | 73 | 0 | 0.0% |
| Customs | 123 | 125 | -3 | -2.0% |
| Levies | 0 | 0 | 0 | - |
| Motor Tax | 436 | 462 | -27 | -5.8% |
| Unallocated Tax Deposits | 49 | 37 | 12 | 32.1% |
| Total | 20,544 | 19,571 | 973 | 5.0% |

| Year-on-Year Performance - Monthly | | | |
|------------------------------------|------------------------|---------------------|--------------------|
| May 2018 Outturn €m | May 2017 Outturn €m | Y-on-Y Change €m | Y-on-Y Change % |
| 1,554 | 1,445 | 109 | 7.6% |
| 2,072 | 2,059 | 12 | 0.6% |
| 1,463 | 1,080 | 384 | 35.6% |
| 414 | 509 | -96 | -18.8% |
| 137 | 95 | 42 | 44.8% |
| 11 | 13 | -2 | -14.4% |
| 18 | 16 | 2 | 15.6% |
| 23 | 28 | -5 | -17.2% |
| 0 | 0 | 0 | - |
| 89 | 91 | -2 | -2.0% |
| 24 | 13 | 11 | 87.5% |
| 5,807 | 5,349 | 458 | 8.6% |

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-MAY 2018

| MINISTERIAL VOTE GROUP | Performance against profile at end-May | | | | Year-on-Year | | Annual Estimate for Net Voted Expenditure | | | |
|--|--|-----------------------|----------------|---------------|---------------------------------|--------------|---|-----------------------|--------------------|--------------|
| | End May Profile* €m | End May Outturn €m | Variance €m | Variance % | End May 17 v End May 18** €m | % | 2018 Estimate* €m | 2017 Outturn*** €m | Year-on-Year €m | Change % |
| AGRICULTURE, FOOD AND THE MARINE | 275 | 223 | -52 | -19.0% | 25 | 9.1% | 1,251 | 1,107 | 144 | 13.0% |
| Current | 173 | 127 | -46 | -26.8% | 9 | 4.8% | 1,003 | 910 | 93 | 10.2% |
| Capital | 103 | 96 | -6 | -5.9% | 16 | 19.2% | 248 | 198 | 51 | 25.6% |
| BUSINESS, ENTERPRISE & INNOVATION | 269 | 260 | -10 | -3.6% | -4 | -1.5% | 819 | 800 | 19 | 2.4% |
| Current | 104 | 100 | -5 | -4.5% | 8 | 8.7% | 264 | 254 | 11 | 4.3% |
| Capital | 165 | 160 | -5 | -3.0% | -12 | -6.8% | 555 | 546 | 9 | 1.6% |
| CHILDREN AND YOUTH AFFAIRS | 624 | 568 | -56 | -9.0% | 57 | 10.9% | 1,356 | 1,238 | 118 | 9.5% |
| Current | 614 | 565 | -49 | -8.0% | 59 | 11.3% | 1,328 | 1,205 | 123 | 10.2% |
| Capital | 10 | 3 | -7 | - | -2 | -37.7% | 28 | 33 | -5 | -15.7% |
| COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT | 105 | 98 | -6 | -6.0% | 20 | 25.9% | 343 | 258 | 85 | 32.9% |
| Current | 59 | 56 | -3 | -5.5% | 10 | 22.6% | 134 | 108 | 27 | 24.7% |
| Capital | 46 | 43 | -3 | -6.6% | 10 | 30.2% | 209 | 151 | 58 | 38.8% |
| CULTURE, HERITAGE AND THE GAELTACHT | 129 | 118 | -11 | -8.8% | 20 | 20.1% | 299 | 281 | 18 | 6.3% |
| Current | 108 | 100 | -8 | -7.2% | 8 | 8.6% | 244 | 231 | 13 | 5.8% |
| Capital | 21 | 17 | -3 | -16.7% | 12 | 20.1% | 54 | 50 | 4 | 8.4% |
| DEFENCE | 364 | 337 | -27 | -7.5% | 7 | 2.1% | 921 | 884 | 37 | 4.2% |
| Current | 345 | 325 | -20 | -5.7% | 7 | 2.1% | 845 | 789 | 56 | 7.1% |
| Capital | 19 | 11 | -8 | -40.3% | 0 | 3.1% | 76 | 95 | -19 | -20.2% |
| EDUCATION & SKILLS | 3,771 | 3,745 | -26 | -0.7% | 213 | 6.0% | 9,157 | 8,773 | 383 | 4.4% |
| Current | 3,465 | 3,474 | 9 | 0.3% | 172 | 5.2% | 8,414 | 8,082 | 332 | 4.1% |
| Capital | 306 | 271 | -35 | -11.4% | 41 | 17.6% | 743 | 691 | 52 | 7.5% |
| EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION | 4,376 | 4,386 | 10 | 0.2% | 54 | 1.2% | 10,627 | 10,775 | -148 | -1.4% |
| Current | 4,373 | 4,383 | 11 | 0.2% | 54 | 1.2% | 10,617 | 10,768 | -151 | -1.4% |
| Capital | 3 | 2 | -1 | -23.6% | 0 | -1.4% | 10 | 7 | 3 | 39.0% |
| FINANCE | 172 | 167 | -5 | -2.8% | 24 | 17.2% | 407 | 377 | 30 | 7.9% |
| Current | 166 | 165 | -1 | -0.5% | 25 | 18.4% | 381 | 356 | 25 | 7.0% |
| Capital | 6 | 2 | -4 | -61.2% | -1 | -28.6% | 26 | 21 | 5 | 23.4% |
| FOREIGN AFFAIRS | 234 | 228 | -7 | -2.9% | 6 | 2.6% | 692 | 641 | 50 | 7.9% |
| Current | 232 | 227 | -5 | -2.3% | 6 | 2.6% | 679 | 629 | 50 | 8.0% |
| Capital | 2 | 1 | -1 | -56.2% | 0 | 1.7% | 13 | 13 | 0 | 2.3% |
| HEALTH | 6,302 | 6,364 | 62 | 1.0% | 580 | 10.0% | 14,872 | 14,339 | 533 | 3.7% |
| Current | 6,167 | 6,232 | 66 | 1.1% | 542 | 9.5% | 14,379 | 13,885 | 494 | 3.6% |
| Capital | 135 | 132 | -3 | -2.5% | 39 | 41.3% | 493 | 454 | 39 | 8.7% |
| HOUSING, PLANNING AND LOCAL GOVERNMENT | 913 | 762 | -151 | -16.5% | 216 | 39.7% | 3,240 | 2,024 | 1,216 | 60.1% |
| Current | 471 | 477 | 6 | 1.3% | 174 | 57.4% | 1,608 | 1,232 | 377 | 30.6% |
| Capital | 442 | 285 | -157 | -35.4% | 43 | 17.6% | 1,632 | 792 | 839 | 105.9% |
| JUSTICE & EQUALITY | 946 | 969 | 23 | 2.4% | 83 | 9.3% | 2,334 | 2,332 | 2 | 0.1% |
| Current | 895 | 925 | 30 | 3.3% | 71 | 8.3% | 2,190 | 2,174 | 16 | 0.7% |
| Capital | 50 | 43 | -7 | -14.1% | 12 | 36.2% | 144 | 158 | -14 | -8.7% |
| PUBLIC EXPENDITURE AND REFORM | 370 | 353 | -17 | -4.6% | 61 | 21.3% | 925 | 820 | 105 | 12.8% |
| Current | 307 | 295 | -12 | -3.9% | 43 | 17.3% | 751 | 682 | 68 | 10.0% |
| Capital | 63 | 58 | -5 | -7.9% | 19 | 46.9% | 174 | 138 | 36 | 26.4% |
| RURAL AND COMMUNITY DEVELOPMENT | 76 | 60 | -15 | -20.3% | 60 | - | 208 | 114 | 94 | 82.2% |
| Current | 62 | 56 | -6 | -10.2% | 56 | - | 136 | 74 | 61 | 82.3% |
| Capital | 14 | 5 | -9 | -66.2% | 5 | - | 73 | 40 | 33 | 0.0% |
| TAOISEACH'S | 72 | 68 | -4 | -5.9% | 2 | 3.0% | 181 | 163 | 19 | 11.5% |
| Current | 72 | 68 | -4 | -5.9% | 2 | 3.0% | 181 | 163 | 19 | 11.5% |
| Capital | 0 | 0 | 0 | - | - | - | - | - | - | - |
| TRANSPORT | 587 | 563 | -24 | -4.1% | 80 | 17% | 2,005 | 1,430 | 576 | 40.3% |
| Current | 264 | 266 | 2 | 0.9% | 21 | 8% | 679 | 554 | 125 | 22.6% |
| Capital | 322 | 296 | -26 | -8.1% | 59 | 25% | 1,326 | 876 | 450 | 51.4% |
| <i>Less DEPARTMENTAL BALANCES</i> | | -68 | | | | | | | | |
| Total Net Cumulative Voted Spending | 19,585 | 19,336 | -249 | -1.3% | 1,504 | 8.4% | 49,637 | 46,357 | 3,280 | 7.1% |
| Current | 17,878 | 17,909 | 32 | 0.2% | 1,265 | 7.6% | 43,834 | 42,095 | 1,739 | 4.1% |
| Capital | 1,707 | 1,427 | -280 | -16.4% | 239 | 20.1% | 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-MAY 2018

| MINISTERIAL VOTE GROUP | Performance against profile at end-May | | | |
|---|--|-----------------|-------------|---------------|
| | End May Profile* | End May Outturn | Variance | Variance |
| | €m | €m | €m | % |
| AGRICULTURE, FOOD AND THE MARINE | 505 | 459 | -45 | -9.0% |
| Current | 402 | 363 | -39 | -9.8% |
| Capital | 103 | 96 | -6 | -5.9% |
| BUSINESS ENTERPRISE AND INNOVATION | 291 | 281 | -10 | -3.5% |
| Current | 126 | 121 | -5 | -4.1% |
| Capital | 165 | 160 | -5 | -3.0% |
| CHILDREN AND YOUTH AFFAIRS | 633 | 576 | -57 | -9.0% |
| Current | 623 | 573 | -50 | -8.0% |
| Capital | 10 | 3 | -7 | - |
| COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT | 198 | 191 | -7 | -3.6% |
| Current | 152 | 148 | -4 | -2.7% |
| Capital | 46 | 43 | -3 | -6.6% |
| CULTURE HERITAGE AND THE GAELTACHT | 131 | 119 | -11 | -8.7% |
| Current | 110 | 102 | -8 | -7.2% |
| Capital | 21 | 17 | -3 | -16.7% |
| DEFENCE | 372 | 349 | -23 | -6.3% |
| Current | 354 | 338 | -16 | -4.5% |
| Capital | 19 | 11 | -8 | -40.7% |
| EDUCATION & SKILLS | 4,094 | 4,060 | -34 | -0.8% |
| Current | 3,788 | 3,789 | 2 | 0.0% |
| Capital | 307 | 271 | -36 | -11.7% |
| EMPLOYMENT AFFAIRS & SOCIAL PROTECTION | 8,143 | 8,168 | 24 | 0.3% |
| Current | 8,140 | 8,165 | 25 | 0.3% |
| Capital | 3 | 2 | -1 | -23.6% |
| FINANCE | 197 | 193 | -4 | -2.2% |
| Current | 191 | 190 | 0 | -0.2% |
| Capital | 6 | 2 | -4 | -61.2% |
| FOREIGN AFFAIRS AND TRADE | 259 | 261 | 2 | 0.6% |
| Current | 257 | 260 | 3 | 1.2% |
| Capital | 2 | 1 | -1 | - |
| HEALTH | 6,373 | 6,436 | 63 | 1.0% |
| Current | 6,238 | 6,304 | 67 | 1.1% |
| Capital | 135 | 132 | -3 | -2.5% |
| HOUSING, PLANNING & LOCAL GOVERNMENT | 937 | 784 | -152 | -16.3% |
| Current | 495 | 499 | 4 | 0.9% |
| Capital | 442 | 285 | -157 | -35.4% |
| JUSTICE & EQUALITY | 1,046 | 1,073 | 27 | 2.6% |
| Current | 995 | 1,029 | 34 | 3.4% |
| Capital | 50 | 43 | -7 | -14.1% |
| PUBLIC EXPENDITURE AND REFORM | 452 | 447 | -5 | -1.1% |
| Current | 389 | 389 | 0 | 0.0% |
| Capital | 63 | 58.0 | -5 | -7.9% |
| RURAL AND COMMUNITY DEVELOPMENT | 81 | 67 | -14 | -17.0% |
| Current | 62 | 61 | -1 | -2.3% |
| Capital | 18 | 6 | -12 | -66.3% |
| TAOISEACH'S | 74 | 70 | -4 | -5.7% |
| Current | 74 | 70 | -4 | -5.7% |
| Capital | - | - | - | - |
| TRANSPORT, TOURISM AND SPORT | 589 | 565 | -24 | -4.1% |
| Current | 267 | 269 | 2 | 0.9% |
| Capital | 322 | 296 | -26 | -8.1% |
| Total Gross Cumulative Voted Spending | 24,376 | 24,099 | -276 | -1.1% |
| Current | 22,662 | 22,671 | 8 | 0.0% |
| Capital | 1,713 | 1,429 | -285 | -16.6% |

| ***Year-on-Year | | |
|-------------------------|--------------|--|
| End May 17 v End May 18 | % | |
| 67 | 17.2% | |
| 52 | 16.7% | |
| 16 | 19.2% | |
| -3 | -0.9% | |
| 9 | 8.2% | |
| -12 | -6.8% | |
| 47 | 8.9% | |
| 49 | 9.3% | |
| -2 | -37.7% | |
| 17 | 10.0% | |
| 7 | 5.3% | |
| 10 | 30.2% | |
| 0 | -0.1% | |
| 2 | 1.9% | |
| -2 | -10.6% | |
| 12 | 3.5% | |
| 12 | 3.7% | |
| 0 | -1.1% | |
| 236 | 6.2% | |
| 196 | 5.5% | |
| 40 | 17.4% | |
| 191 | 2.4% | |
| 191 | 2.4% | |
| 0 | 9.5% | |
| 24 | 14.3% | |
| 25 | 15.2% | |
| -1 | -28.6% | |
| 13 | 5.3% | |
| 13 | 5.3% | |
| 0 | - | |
| 586 | 10.0% | |
| 547 | 9.5% | |
| 39 | 41.3% | |
| 215 | 38.5% | |
| 172 | 54.8% | |
| 43 | 17.5% | |
| 108 | 11.3% | |
| 97 | 10.5% | |
| 12 | 36.7% | |
| 67 | 27.2% | |
| 49 | 14.3% | |
| 19 | 46.9% | |
| 67 | - | |
| 61 | - | |
| 6 | - | |
| 1 | 1.7% | |
| 1 | 1.7% | |
| - | - | |
| 62 | 12.2% | |
| 12 | 4.8% | |
| 49 | 20.0% | |
| 1,712 | 7.6% | |
| 1,496 | 7.1% | |
| 216 | 17.8% | |

| 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 | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | January | February | March | April | May | June | July | August | September | October | November | December | TOTAL |
| | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m |
| | Outturn | | | | | | | | | | | | |
| Customs | 17 | 25 | 28 | 29 | 28 | 26 | 31 | 33 | 35 | 33 | 32 | 29 | 345 |
| Excise Duties | 478 | 373 | 445 | 421 | 426 | 516 | 540 | 525 | 494 | 562 | 536 | 504 | 5,820 |
| Capital Gains Tax | 62 | 62 | 9 | 12 | 8 | 8 | 17 | 11 | 16 | 21 | 71 | 547 | 845 |
| Capital Acquisitions Tax | 13 | 12 | 14 | 17 | 19 | 17 | 21 | 22 | 29 | 82 | 204 | 20 | 470 |
| Stamp Duties | 124 | 115 | 102 | 104 | 117 | 100 | 148 | 126 | 103 | 319 | 125 | 186 | 1,670 |
| Income Taxes | 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 |
| Corporation Tax | 25 | 205 | 307 | 101 | 1,196 | 1,864 | 106 | 285 | 763 | 806 | 2,239 | 607 | 8,505 |
| VAT | 2,454 | 390 | 1,817 | 215 | 2,146 | 148 | 2,007 | 287 | 2,147 | 290 | 2,086 | 104 | 14,090 |
| Motor Tax | 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 | | | | | | | | | | | | |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m |
| | Outturn | | | | | | | | | | | |
| Customs | 17 | 42 | 70 | 99 | 127 | 153 | 183 | 216 | 251 | 284 | 316 | 345 |
| Excise Duties | 478 | 851 | 1,296 | 1,717 | 2,143 | 2,659 | 3,199 | 3,724 | 4,218 | 4,780 | 5,316 | 5,820 |
| 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 |
| Stamp Duties | 124 | 239 | 341 | 445 | 562 | 663 | 811 | 937 | 1,040 | 1,359 | 1,484 | 1,670 |
| Income Taxes | 1,760 | 3,326 | 4,748 | 6,609 | 8,109 | 9,651 | 11,434 | 13,072 | 14,542 | 16,278 | 19,547 | 21,445 |
| Corporation Tax | 25 | 230 | 536 | 637 | 1,834 | 3,698 | 3,805 | 4,090 | 4,853 | 5,658 | 7,898 | 8,505 |
| 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 |
| Motor Tax | 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 | 9,992 | 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 Voted¹ | | | | | | | | | | | | |
| 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 Capital¹ | | | | | | | | | | | | |
| 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 | 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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