

FISCAL MONITOR

(Incorporating the Exchequer Statement)

APRIL 2018



PUBLIC
FINANCES



An Roinn Airgeadais
Department of Finance

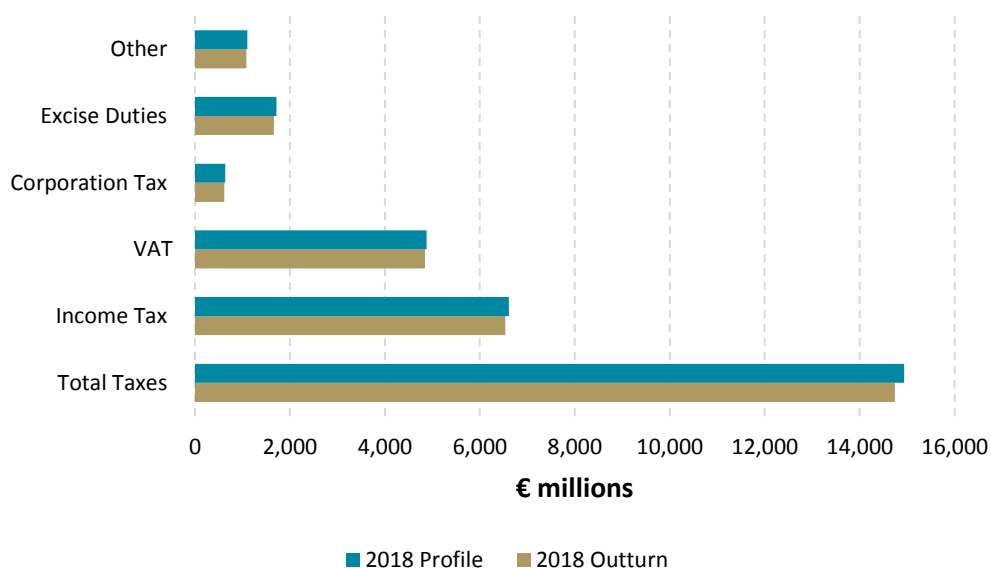
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Summary

- **An Exchequer deficit of €3,430 million was recorded to end April 2018.** This compares to a deficit of €2,537 million in the same period last year. The €893 million year-on-year decrease in the Exchequer balance was primarily due to an increase in expenditure (both voted and non-voted expenditure), which was somewhat offset by increased tax revenue.
- Tax revenues of €14,737 million were collected to end-April 2018, an annual increase of 3.6% or €516 million on end-April 2017. This was slightly below profile, down just 1.4% or €202 million.
- Overall, total net voted expenditure to end-April 2018, at €15,407 million, was 0.2% or €29 million below profile, and up €1,217 million or 8.6% in year-on-year terms.
- Combined receipts from non-tax revenue and capital receipts of €1,139 million were up 2.5% (€28 million) year-on-year.
- Non-voted expenditure of €3,900 million was up year-on-year by 9.5% or €337 million. This annual increase was primarily 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.

Figure 1. Tax receipts in April 2018



Revenue

At end-April, €14,737 million in tax revenue was collected, up €516 million (3.6%) on the same period last year, but marginally below profile, down 1.4% or €202 million. Combined non-tax revenue and capital resources were €1,139 million, bringing total Exchequer revenues to €15,877 million, which represents a 4.3% or €661 million annual increase.

DIRECT TAXES

- April's **Income Tax** receipts were €6 million (0.3%) ahead of target, and showing healthy year-on-year growth of 6.0% (€105 million). In cumulative terms, to end-April receipts of €6,536 million were recorded. This represents a 5.8% or €356 million increase compared to April 2017 and a slight shortfall on target of 1.1%.
- **Corporation Tax** receipts of €85 million were collected to end-April, closing the period below target by €20 million or 3.1%. Cumulatively receipts of €618 million were collected, below profile by 3.1%.

INDIRECT TAXES

- April is a non-VAT due month and cumulatively receipts were marginally below expectations, 0.6% (€32 million). However, in year-on-year terms this represents good growth of €76 million. Looking at the performance in the month, VAT receipts of €168 million were collected, €46 million below profile.
- **Excise Duty** finished the month €7 million or 1.6% ahead of target. In cumulative terms, excise duties of €1,661 million at end-April, were below profile by €56 million (3.2%).

CAPITAL TAXES

- In cumulative terms, **Stamp Duty** receipts of €402 million at end-April, up 38.6% or €112 million in year-on-year terms, but down €44 million against profile. Receipts for the month amounted to €100 million, which represents a €4 million shortfall against target, but up 49.4% or €33 million when compared to April 2017.
- **Capital Gains Tax** receipts for the month amounted to €12 million and were in-line with expectations. Cumulative receipts of €151 million are now up 3.7% on profile and up €45 million (42.1%) in year-on-year terms.
- €15 million was recorded under **Capital Acquisitions Tax** in April, down €3 million against target. Looking at the position in the year-to-date, receipts are now slightly below profile by €2 million.

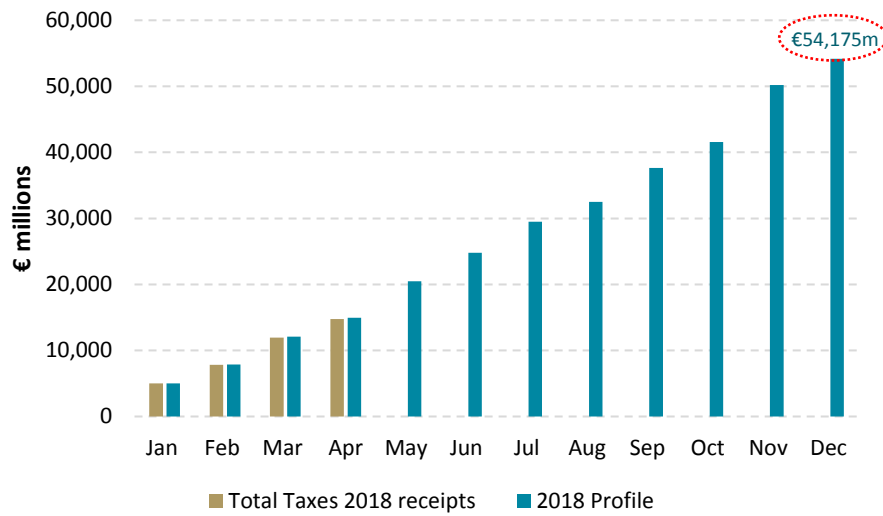
OTHER TAXES

- €90 million was collected in **Motor Tax** receipts in April, up 5.0% against profile.
- **Customs** cumulative receipts of €100 million were collected to end-April, coming in on profile (up €1 million or 0.7%) and up 2.3% 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*

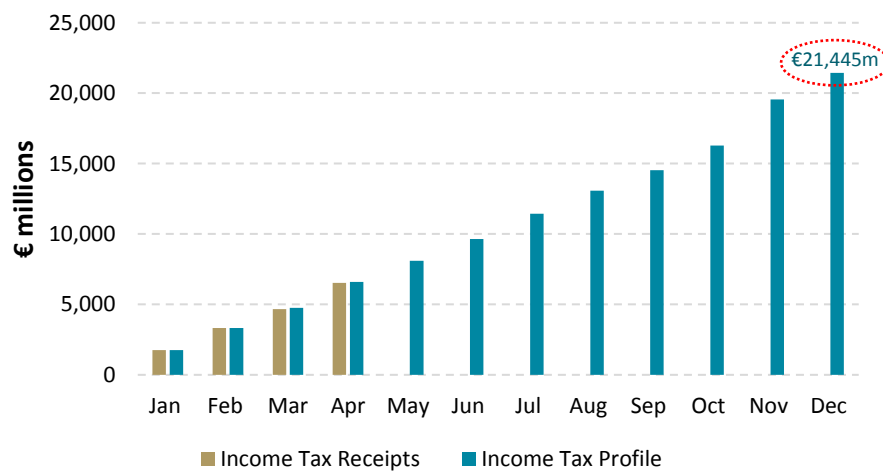
Exchequer instead of the LGF. Therefore, all tax revenue year-on-year comparisons are provided on a like-for-like basis with the exception of the Exchequer Statement and the Analytical Exchequer Statement in Appendices I and II respectively.

Figure 2. Tax Receipts Year-on-Year

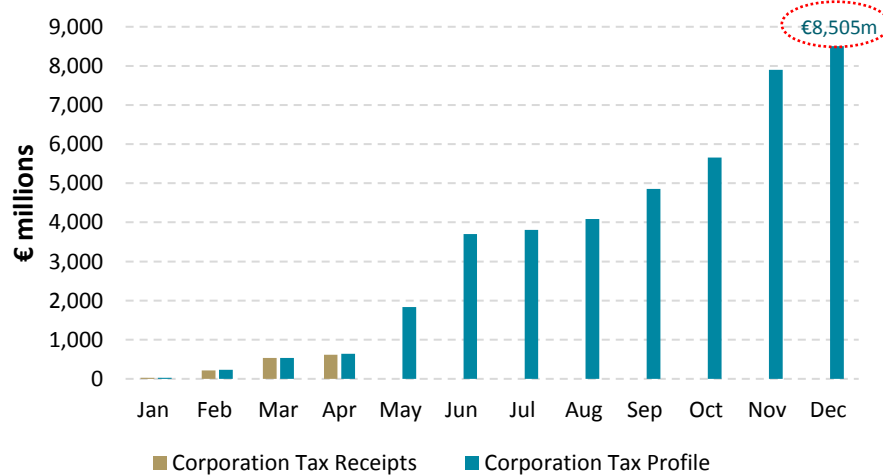
a. Total Exchequer Tax Receipts



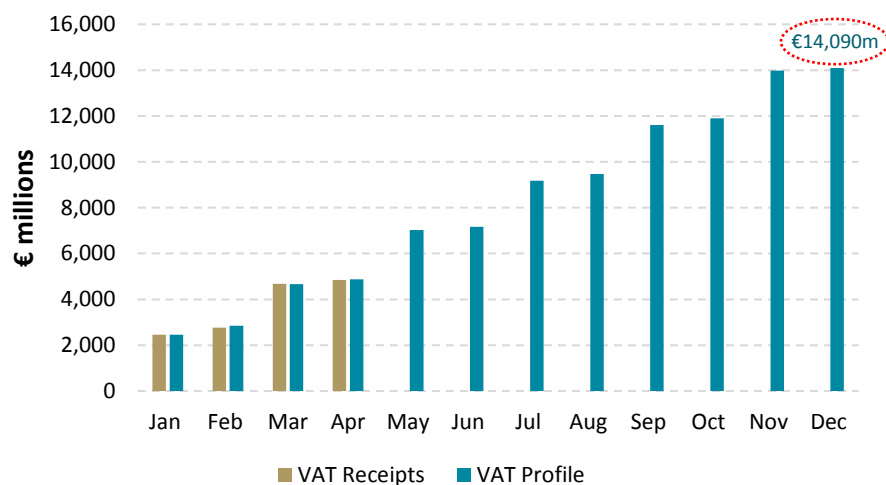
b. Income Tax Receipts



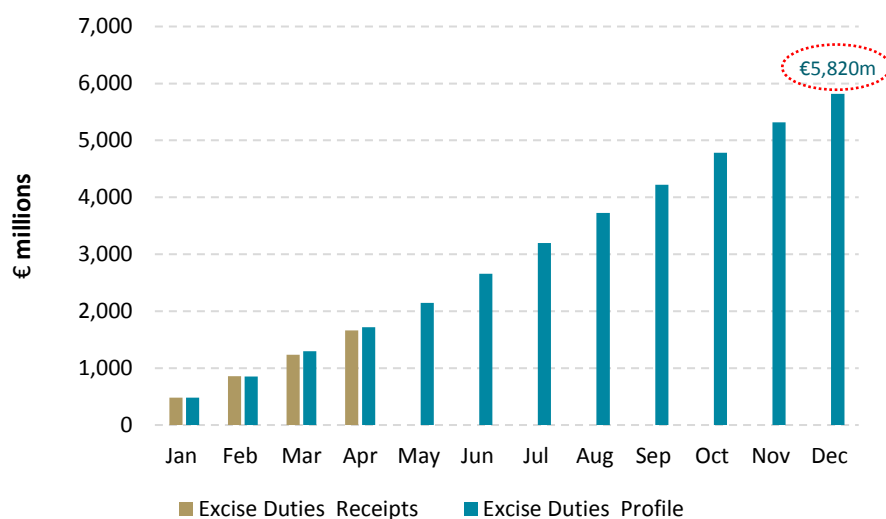
c. Corporation Tax Receipts



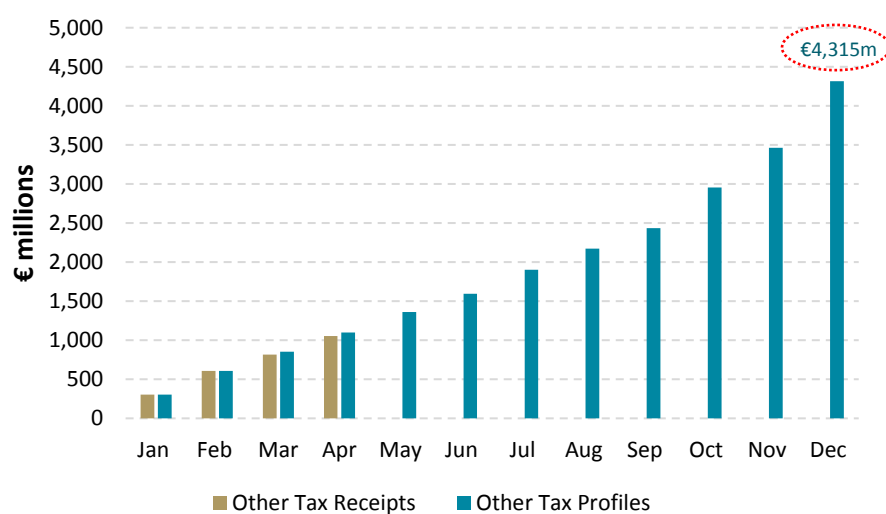
d. VAT Receipts



e. Excise Duty Receipts



f. Capital and other Tax Receipts



NON-TAX REVENUE

- **Non-tax revenue** to end-April 2018 amounted to €173 million, up €26 million or 17.3% compared to end-April 2017. This year-on-year increase is mainly due to the timing of revenues from the auction of carbon credits, albeit partially offset by lower receipts from the Eligible Liabilities Guarantee as the amount of the liabilities covered continues to decrease.

CAPITAL RECEIPTS

- **Capital receipts** at end-April of €966 million, were almost flat, up just €2 million (0.2%) in year-on-year terms.

Expenditure

Exchequer expenditure to end-April 2018 totalled €19,306 million, consisting of net voted and non-voted expenditure of €15,407 million and €3,900 million respectively.

GROSS VOTED EXPENDITURE

- **Total Gross voted expenditure** of €19,216 million to end-April was €74 million (0.4%) below profile. This is €1,367 million (7.7%) ahead on the same period in 2017.
- **Gross voted current expenditure** of €18,084 million is €192 million or (1.1%) ahead of profile and up by €1,177 million (7.0%) in year-on-year terms. Of this €184 million due to a timing issue in relation to Child Benefit and Garda Pension payments, as outlined further below.
- **Gross voted capital expenditure** of €1,132 million is €266 million (19.0%) below profile and up by €190 million (20.1%) year-on-year.

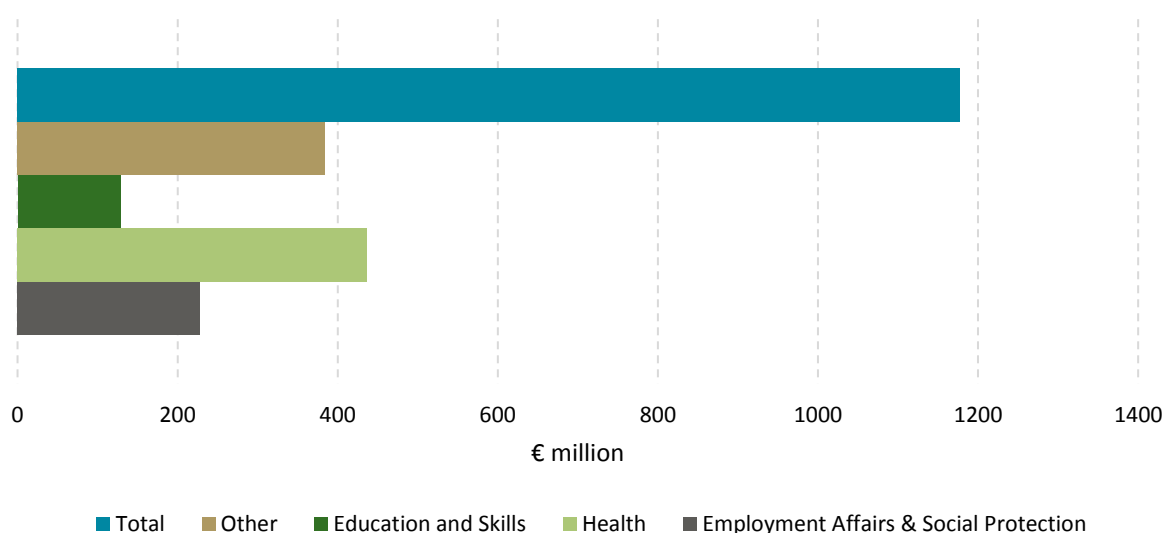
NET VOTED EXPENDITURE

- **Net voted current expenditure** at €15,407 million to end-April, was (0.2%) or €29 million below profile but €1,127 million (8.6%) higher in year-on-year terms.
- Net current expenditure in the Department of Health Vote Group is running €70 million or 1.4% above profile. In year-on-year terms, expenditure is up by €418 million or 9.1%.
- Net current expenditure in the Department of Employment Affairs and Social Protection Vote Group is €153 million or 4.4% over profile. This is largely due to a technical timing issue¹ arising from the May Child Benefit payment being brought forward into April. This will be offset by a corresponding underspend next month, with expenditure levels predicted to revert back to the profiled amount. Compared to the outturn at the same point in 2017, expenditure is up by €147 million or 4.2%.
- Net current expenditure in the Department of Justice and Equality is €46 million or 6.5% over profile. This is largely due to a timing issue¹ arising from May pension payments being brought forward into April. This will be offset by a corresponding underspend next month, with expenditure levels predicted to revert back to the profiled amount. Compared to the outturn at the same point in 2017, expenditure is up by €78 million or 11.4%.

- **Net voted capital expenditure** at end-April amounted to €1,131 million, which was €261 million (18.8%) below profile. This represents a year-on-year increase of €212 million or 23.1%.
- Capital expenditure in the Department of Housing, Planning and Local Government Vote Group is running €155m or 43% behind profile. This is largely due to a delay in drawing down payments to Irish Water. It is anticipated that these drawdowns will be completed in the coming months bringing expenditure back in line with profile.

¹ The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system was closed on the first of May.

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



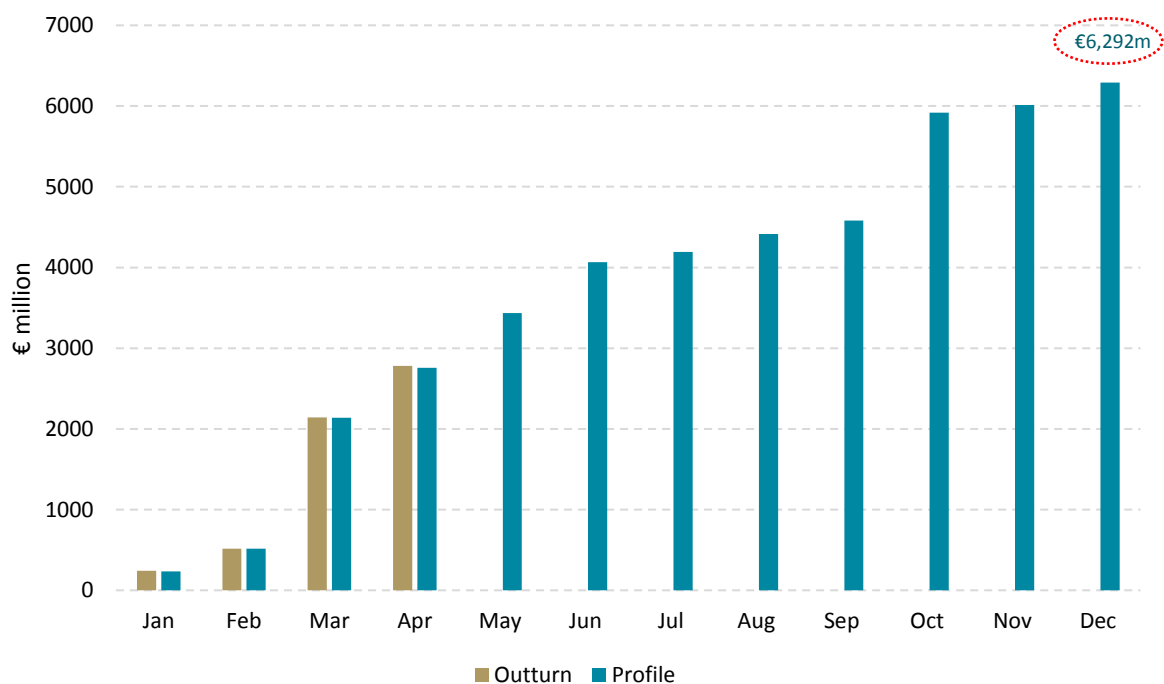
NON-VOTED EXPENDITURE

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,115 million, was up €166 million or 17.4% in year-on-year terms. This increase was primarily driven by a higher EU budget contribution due to both Ireland's increased share of EU budget obligations and a timing issue associated with the funds called up by the Commission
- **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-April 2018 were €2,781 million, compared to €2,607 million to end-April 2017, a year-on-year increase of €174 million or 6.7%. A year-on-year increase at this point in the year was expected. This is due to a number of factors including the coupon dates on part of the new bond issuance in 2017 as well as timing issues around EFSF interest payments. Debt service expenditure is marginally ahead of expectations at end-April; however this is due to timing factors which will unwind later in the year.

Figure 4. Debt Servicing Costs year-on-year change



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

		1 January 2017 to 30 April 2017 €000	1 January 2018 to 30 April 2018 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	14,103,749	14,737,407
Non-Tax Revenue	Note 2	147,409	172,924
Total		14,251,157	14,910,331
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(13,271,768)	(14,275,934)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(3,556,970)	(3,896,363)
Total		(16,828,738)	(18,172,297)
Surplus / (Deficit) on Current Account		(2,577,581)	(3,261,966)
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	963,983	966,243
Total		963,983	966,243
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(918,148)	(1,130,580)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(5,287)	(3,388)
Total		(923,435)	(1,133,968)
Surplus / (Deficit) on Capital Account		40,548	(167,725)
Exchequer Surplus / (Deficit)		(2,537,033)	(3,429,690)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(9,594,443)	(13,025,769)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	7,057,410	9,596,078
Exchequer Surplus / (Deficit)		(2,537,033)	(3,429,690)

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

Note 1 Tax Revenue		2017	2018
		€000	€000
Tax Head	Customs	97,509	99,736
	Excise Duty	1,740,216	1,661,209
	Capital Gains Tax	106,133	150,770
	Capital Acquisitions Tax	57,564	55,121
	Stamps	289,750	401,717
	Income Tax	6,179,475	6,535,626
	Corporation Tax	587,199	617,639
	Value Added Tax	4,768,161	4,844,217
	Training and Employment Levy	32	0
	Local Property Tax	253,296	0
	Motor Tax	0	346,263
	Unallocated Tax Receipts	24,414	25,109
Total		14,103,749	14,737,407

Note 2 Non-Tax Revenue		2017	2018
		€000	€000
Surplus Incomes / Royalties	National Lottery Surplus	78,488	81,075
	Income from Credit Inst (Eligible Liabilities Guarantee)	8,374	1,058
Interest on Loans	Local Loans Fund	26	3
	Other Advances	338	465
Dividends	Other Dividends	9,248	19,458
Other Receipts	Property Registration Authority Fees	19,800	21,800
	Motoring Fines	1,438	1,174
	Other Receipts collected by Departments etc.	25,333	36,340
	Miscellaneous	240	7,747
	Pension Levy	4,052	3,770
	Public Service Pension Payments	71	34
Total		147,409	172,924

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
	FEOPA 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	3,149	934
	IBRC Payment	9,381	0
Total		963,983	966,243

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

Note 4 Voted Departmental Expenditure (Current and Capital)		2017	2018
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(214,856)	(204,810)
	Culture, Heritage and the Gaeltacht	(67,040)	(95,556)
	Communications, Climate Action and the Environment	(58,480)	(76,314)
	Defence	(255,233)	(253,354)
	Education and Skills	(2,773,741)	(2,902,421)
	Business, Enterprise and Innovation	(205,961)	(228,487)
	Housing, Planning and Local Government	(459,335)	(574,541)
	Finance Group	(115,707)	(123,292)
	Foreign Affairs and Trade	(145,801)	(152,374)
	Health	(4,635,767)	(5,092,155)
	Justice Group	(689,153)	(791,412)
	Employment Affairs and Social Protection	(3,495,777)	(3,642,682)
	Taoiseach's Group (incl Legal Votes)	(53,856)	(51,731)
	Transport, Tourism and Sport	(376,105)	(438,853)
	Public Expenditure and Reform	(219,530)	(254,810)
	Children and Youth Affairs	(423,574)	(468,040)
	Rural & Community Development	0	(55,682)
Total		(14,189,916)	(15,406,514)

Note 5 Non-Voted Current Expenditure		2017	2018
		€000	€000
Service of National Debt	Interest	(2,554,039)	(2,703,020)
	Other Debt Management Expenses	(53,260)	(77,990)
Other Non-Voted Expenditure	Contribution to EU Budget	(627,788)	(1,014,738)
	Election Expenses	(305)	(4,362)
	Payments to Political Parties under the Electoral Acts	(5,885)	(5,845)
	Salaries, Pensions and Allowances	(13,264)	(13,561)
	Oireachtas Commission	(34,169)	(37,278)
	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	(1,771)	(1,727)
	Irish Fiscal Advisory Council	(118)	(157)
	Transfer of Local Property Tax Receipts to Local Government Fund	(240,662)	(12,179)
	Payments to DSP under S48B of Pensions Act 1990	(1,095)	(1,076)
Total		(3,556,970)	(3,896,363)

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
Total		(5,287)	(3,388)

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

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2017	2018
	€000	€000
Borrowing from Min. Funds	170,699	(570,690)
EU-IMF Financial Assistance Programme	(19,213)	14,172
Irish Government Bonds	(7,421,637)	(8,600,996)
Other Medium/Long Term Debt	0	(99,833)
Short Term Paper	(2,254,468)	(3,752,025)
State Saving Schemes	(69,824)	(16,396)
Total	(9,594,443)	(13,025,769)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2017	2018
	€000	€000
Inc/(Dec) in Exchequer Balance	6,983,336	9,672,053
Inc/(Dec) in Deposits, Notes & Treasury Bills	74,074	(75,974)
Total	7,057,410	9,596,078

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-APRIL 2018

€m	End-April 2018 Outturn	End-April 2018 Profile	Outturn v Profile €m	Outturn v Profile %	End-April 2017 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	18,547	18,794	-247	-1.3%	17,763	784	4.4%
- Tax Revenue	14,737	14,939	-202	-1.4%	14,104	634	4.5%
Income tax	6,536	6,609	-74	-1.1%	6,179	356	5.8%
VAT	4,844	4,876	-32	-0.6%	4,768	76	1.6%
Excise duties	1,661	1,717	-56	-3.2%	1,740	-79	-4.5%
Corporation tax	618	637	-20	-3.1%	587	30	5.2%
Stamp duties	402	445	-44	-9.8%	290	112	38.6%
Motor Tax	346	353	-7	-2.0%	0	346	n/a
Local Property tax	0	0	0	n/a	253	-253	n/a
Customs	100	99	1	0.7%	98	2	2.3%
Capital gains tax	151	145	5	3.7%	106	45	42.1%
Capital acquisitions tax	55	57	-2	-3.2%	58	-2	-4.2%
Other	25	0	25	n/a	24	1	2.7%
- A-in-As	3,810	3,854	-45	-1.2%	3,659	150	4.1%
Fund receipts (PRSI) - see memo items	2,970	2,958	12	0.4%	2,837	133	4.7%
Fund receipts (NTF) - see memo items	116	116	1	0.8%	96	21	21.5%
Other A-in-As (inc. Departmental Balances)	723	780	-57	-7.3%	726	-3	-0.4%
2. Other Revenues	205	202	4	1.8%	151	54	35.7%
- Non-tax Revenue	173	178	-5	-2.6%	147	26	17.3%
Bank guarantee fees	1	0	1	n/a	8	-7	-87.4%
National Lottery Surplus	81	70	11	15.8%	78	3	3.3%
Other	91	108	-17	-15.6%	61	30	50.0%
- Capital Resources	32	24	8	33.7%	4	29	746.0%
Other	32	24	8	33.7%	4	29	746.0%
(A) REVENUE	18,752	18,996	-243	-1.3%	17,914	838	4.7%
EXPENDITURE							
1. Current Primary	19,264	18,924	329	1.8%	17,667	1,596	9.0%
- Gross Voted Current ¹	18,084	17,892	192	1.1%	16,906	1,177	7.0%
Employment Affairs and Social Protection	6,656	6,494	162	2.5%	6,428	228	3.5%
Health	5,050	4,979	71	1.4%	4,613	437	9.5%
Education and Skills	2,921	2,916	4	0.2%	2,792	129	4.6%
Other	3,457	3,503	-46	-1.3%	3,073	384	12.5%
- Non-Voted Current Primary	1,180	1,033	147	14.3%	761	419	55.0%
Debt management expenses	78	73	5	6.3%	53	25	46.4%
Oireachtas Commission	37	39	-2	-5.1%	34	3	9.1%
EU Budget Contribution	1,015	883	132	14.9%	628	387	61.6%
Other	50	37	13	35.4%	46	4	9.0%

2. Capital**- Gross Voted Capital¹**

	1,132	1,398	-266	-19.0%	943	190	20.1%
Transport, Tourism and Sport	220	245	-25	-10.2%	182	39	21.3%
Education and Skills	219	259	-40	-15.5%	188	32	16.9%
Housing, Planning and Local Government	207	365	-158	-43.3%	187	20	10.7%
Other	486	529	-42	-8.0%	387	99	25.7%

3. Interest on National Debt

	2,703	2,680	23	0.9%	2,554	149	5.8%
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(B) EXPENDITURE	23,099	23,002	97	0.4%	21,164	1,935	9.1%
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(C) = (A-B) Balance excluding transactions with no general government impact²	-4,347	-4,007	-340	-8.5%	-3,250	-1,097	-33.7%
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Non general government impacting transactions

Revenue - Capital Resources	934	801	133	16.6%	960	-26	-2.7%
Feoga	740	780	-40	-5.1%	770	-30	-3.9%
Loan Repayments	193	20	173	866.1%	181	12	6.9%
Other	1	1	0	-28.5%	9	-9	-92.9%

Expenditure - Non Voted Current	13	1	12	855.2%	242	-229	-94.5%
Transfer of LPT receipts to Local Government Fund	12	0	12	n/a	241	-228	-94.9%
Other	1	1	0	-22.5%	1	0	-1.7%

Expenditure - Non Voted Capital	3	2	1	46.0%	5	-2	35.9%
Other	3	2	1	46.0%	5	-2	35.9%

(D) Net transactions with no general government impact²	917	797	120	15.1%	713	204	28.6%
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(E) = (C+D) EXCHEQUER BALANCE	-3,430	-3,209	-220	-6.9%	-2,537	-893	-35.2%
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Memo items

Exchequer primary balance	-727	-530	-197	-37.2%	17	-744	-4372.8%
Excess PRSI receipts over expenditure	518	475	43	9.0%	385	133	34.5%
Excess NTF receipts over expenditure	80	73	7	9.6%	51	29	56.9%

Notes: Rounding may affect totals

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

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-April 2018 Outturn €m	End-April 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	6,536	6,609	-74	-1.1%
VAT	4,844	4,876	-32	-0.6%
Corporation Tax	618	637	-20	-3.1%
Excise	1,661	1,717	-56	-3.2%
Stamps	402	445	-44	-9.8%
Capital Gains Tax	151	145	5	3.7%
Capital Acquisitions Tax	55	57	-2	-3.2%
Customs	100	99	1	0.7%
Levies	0	0	0	-
Motor Tax	346	353	-7	-2.0%
Unallocated Tax Deposits	25	0	25	
Total	14,737	14,939	-202	-1.4%

Performance against Profile - Monthly			
April 2018 Outturn €m	April 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,867	1,861	6	0.3%
168	215	-46	-21.6%
85	101	-16	-15.6%
428	421	7	1.6%
100	104	-4	-3.6%
12	12	-1	-4.9%
15	17	-3	-16.2%
20	29	-9	-32.0%
0	0	0	-
90	85	4	5.0%
1	0	1	-
2,785	2,846	-61	-2.1%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-April 2018 Outturn €m	End-April 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	6,536	6,179	356	5.8%
VAT	4,844	4,768	76	1.6%
Corporation Tax	618	587	30	5.2%
Excise	1,661	1,740	-79	-4.5%
Stamps	402	290	112	38.6%
Capital Gains Tax	151	106	45	42.1%
Capital Acquisitions Tax	55	58	-2	-4.2%
Customs	100	98	2	2.3%
Levies	0	0	0	-
Motor Tax	346	371	-25	-6.7%
Unallocated Tax Deposits	25	24	1	2.8%
Total	14,737	14,222	516	3.6%

Year-on-Year Performance - Monthly			
April 2018 Outturn €m	April 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,867	1,762	105	6.0%
168	200	-32	-16.0%
85	67	19	27.7%
428	463	-35	-7.6%
100	67	33	49.4%
12	14	-3	-20.1%
15	15	0	-1.3%
20	25	-5	-18.7%
0	0	0	-
90	88	2	2.4%
1	-30	31	-102.3%
2,785	2,670	115	4.3%

Note: Rounding may affect totals

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

MINISTERIAL VOTE GROUP	Performance against profile at end-April			
	End April Profile*	End April Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	170	132	-38	-22.5%
Current	81	48	-33	-41.0%
Capital	88	84	-5	-5.4%
BUSINESS, ENTERPRISE & INNOVATION	230	231	1	0.3%
Current	84	77	-7	-8.5%
Capital	146	154	8	5.3%
CHILDREN AND YOUTH AFFAIRS	488	458	-31	-6.3%
Current	480	455	-25	-5.2%
Capital	9	3	-6	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMEN	79	78	-1	-1.8%
Current	42	45	2	5.7%
Capital	37	33	-4	-10.3%
CULTURE, HERITAGE AND THE GAELTACHT	108	96	-12	-10.9%
Current	91	85	-6	-6.7%
Capital	17	11	-6	-33.4%
DEFENCE	285	258	-27	-9.5%
Current	269	252	-18	-6.6%
Capital	16	6	-9	-59.1%
EDUCATION & SKILLS	2,942	2,916	-26	-0.9%
Current	2,684	2,697	13	0.5%
Capital	258	219	-39	-15.2%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	3,470	3,622	153	4.4%
Current	3,467	3,620	153	4.4%
Capital	2	2	0	-8.8%
FINANCE	129	125	-4	-3.1%
Current	125	123	-2	-1.5%
Capital	4	2	-2	-55.4%
FOREIGN AFFAIRS	163	159	-4	-2.5%
Current	161	158	-3	-1.8%
Capital	2	1	-1	-63.0%
HEALTH	5,024	5,095	70	1.4%
Current	4,922	4,992	70	1.4%
Capital	102	102	0	0.3%
HOUSING, PLANNING AND LOCAL GOVERNMENT	732	575	-157	-21.4%
Current	367	368	1	0.3%
Capital	365	207	-158	-43.3%
JUSTICE & EQUALITY	748	792	44	5.9%
Current	710	756	46	6.5%
Capital	38	36	-2	-5.8%
PUBLIC EXPENDITURE AND REFORM	282	261	-21	-7.6%
Current	231	215	-16	-6.7%
Capital	51	45	-6	-11.5%
RURAL AND COMMUNITY DEVELOPMENT	70	56	-15	-20.9%
Current	59	51	-8	-13.9%
Capital	11	5	-6	-58.7%
TAOISEACH'S	56	51	-4	-7.6%
Current	56	51	-4	-7.6%
Capital	0	0	0	-
TRANSPORT	459	435	-24	-5.2%
Current	214	215	1	0.5%
Capital	245	220	-25	-10.2%
Less DEPARTMENTAL BALANCES		-68		
Total Net Cumulative Voted Spending	15,436	15,407	-29	-0.2%
Current	14,044	14,276	232	1.7%
Capital	1,392	1,131	-261	-18.8%

Year-on-Year	
End April 17 v End April 18**	
	%
-10	-4.7%
-19	-13.7%
9	12.2%
23	10.9%
8	12.2%
14	10.3%
44	10.5%
45	10.8%
-1	-23.1%
18	30.5%
11	35.0%
7	25.0%
29	42.5%
16	24.0%
12	42.5%
-2	-0.7%
2	0.7%
-4	-35.3%
129	4.6%
97	3.7%
32	17.0%
147	4.2%
147	4.2%
0	-1.7%
8	6.6%
8	7.0%
0	-18.3%
7	4.5%
6	4.4%
0	36.4%
456	9.8%
418	9.1%
39	61.2%
126	28.2%
106	40.7%
20	10.8%
91	13.0%
78	11.4%
14	60.7%
35	16.1%
18	9.4%
17	61.5%
56	-
51	-
5	-
-2	-3.9%
-2	-3.9%
-	-
63	17%
14	7%
49	28%
1,217	8.6%
1,004	7.6%
212	23.1%

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-APRIL 2018

MINISTERIAL VOTE GROUP	Performance against profile at end-April			
	End April Profile*	End April Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	393	364	-29	-7.4%
Current	305	280	-24	-8.0%
Capital	88	84	-5	-5.4%
BUSINESS ENTERPRISE AND INNOVATION	248	248	0	0.0%
Current	101	94	-8	-7.6%
Capital	146	154	8	5.3%
CHILDREN AND YOUTH AFFAIRS	496	465	-31	-6.3%
Current	487	462	-25	-5.2%
Capital	9	3	-6	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMEN	155	150	-5	-3.3%
Current	118	117	-1	-1.1%
Capital	37	33	-4	-10.3%
CULTURE HERITAGE AND THE GAELTACHT	109	97	-12	-10.9%
Current	92	86	-6	-6.8%
Capital	17	11	-6	-33.4%
DEFENCE	292	269	-24	-8.0%
Current	276	262	-14	-5.1%
Capital	16	6	-9	-59.5%
EDUCATION & SKILLS	3,176	3,140	-36	-1.1%
Current	2,916	2,921	4	0.2%
Capital	259	219	-40	-15.5%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	6,497	6,659	162	2.5%
Current	6,494	6,656	162	2.5%
Capital	2	2	0	-8.8%
FINANCE	150	146	-4	-2.8%
Current	147	145	-2	-1.4%
Capital	4	2	-2	-55.4%
FOREIGN AFFAIRS AND TRADE	178	183	4	2.5%
Current	177	182	6	3.1%
Capital	2	1	-1	-
HEALTH	5,081	5,152	71	1.4%
Current	4,979	5,050	71	1.4%
Capital	102	102	0	0.3%
HOUSING, PLANNING & LOCAL GOVERNMENT	750	593	-157	-20.9%
Current	385	386	1	0.2%
Capital	365	207	-158	-43.3%
JUSTICE & EQUALITY	826	867	41	4.9%
Current	788	831	43	5.5%
Capital	38	36	-2	-5.8%
PUBLIC EXPENDITURE AND REFORM	346	333	-13	-3.7%
Current	294	287	-7	-2.4%
Capital	51	45.5	-6	-11.5%
RURAL AND COMMUNITY DEVELOPMENT	75	62	-13	-17.8%
Current	60	56	-4	-6.2%
Capital	16	6	-10	-61.2%
TAOISEACH'S	57	53	-4	-7.4%
Current	57	53	-4	-7.4%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	461	437	-24	-5.2%
Current	216	217	1	0.4%
Capital	245	220	-25	-10.2%
Total Gross Cumulative Voted Spending	19,290	19,216	-74	-0.4%
Current	17,892	18,084	192	1.1%
Capital	1,398	1,132	-266	-19.0%

***Year-on-Year	
End Apr 17 v End Apr 18	%
35	10.7%
26	10.2%
9	12.2%
23	10.1%
8	9.7%
14	10.3%
35	8.2%
36	8.5%
-1	-23.1%
15	11.2%
9	7.9%
7	25.0%
9	10.0%
10	13.7%
-2	-12.0%
3	1.1%
7	2.7%
-4	-38.1%
160	5.4%
129	4.6%
32	16.9%
228	3.5%
228	3.5%
0	9.5%
7	4.7%
7	5.1%
0	-18.3%
12	7.3%
12	7.2%
0	-
476	10.2%
437	9.5%
39	61.2%
124	27.1%
104	38.4%
20	10.7%
103	13.4%
89	12.0%
14	61.3%
34	20.3%
16	6.1%
17	61.5%
62	-
56	-
6	-
-3	-5.3%
-3	-5.3%
-	-
44	11.2%
5	2.5%
39	21.3%
1,367	7.7%
1,177	7.0%
190	20.1%

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 VI: 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 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	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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