

FISCAL MONITOR

(Incorporating the Exchequer Statement)

MARCH 2018



PUBLIC FINANCES



An Roinn Airgeadais
Department of Finance

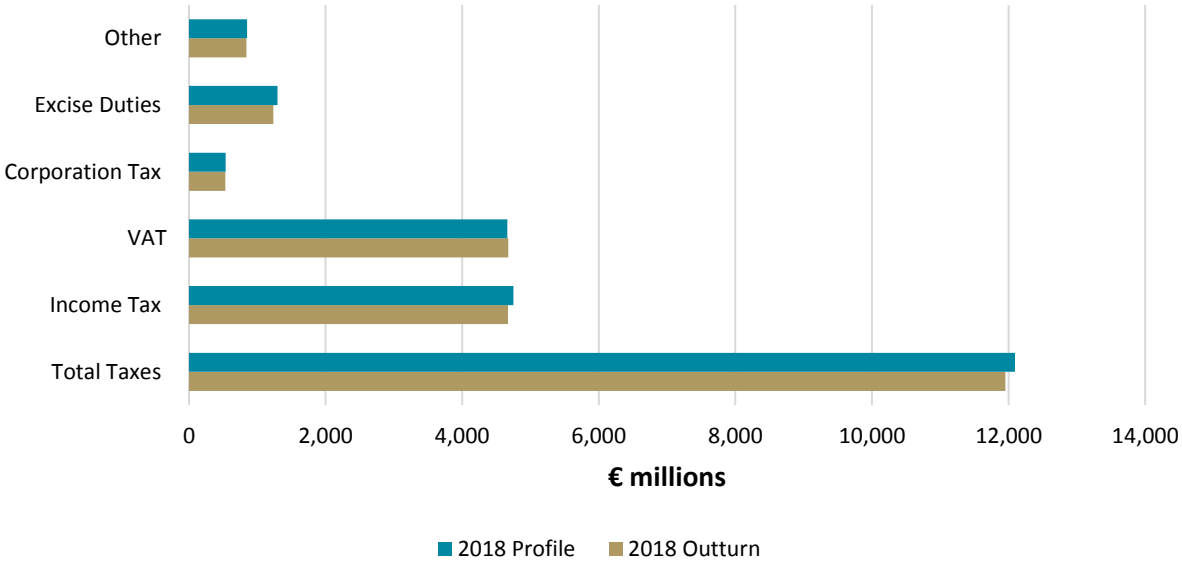
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Summary

- An Exchequer deficit of €1,114 million was recorded to end March 2018.** This compares to a deficit of €903 million in the same period last year. The €211 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 €11,952 million were collected to end-March 2018, an increase of 3.5% or €401 million on end-March 2017. This was slightly below profile, down just 1.2% or €141 million.
- Overall, total net voted expenditure to end-March 2018, at €11,177 million, was 2.4% or €272 million below profile, and up €416 million or 3.9% in year-on-year terms.
- Combined receipts from non-tax revenue and capital receipts of €1,066 million were up 2.6% (€27 million) year-on-year.
- Non-voted expenditure of €2,956 million was up year-on-year by 10.6% or €282 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 the timing associated with the funds called up by the Commission.

Figure 1. Tax receipts in March 2018



Revenue

At end-March, €11,952 million in tax revenue was collected. This is marginally below profile, down just 1.2% or €141 million, but up 3.5% or €401 million on the same period last year. Combined non-tax revenue and capital resources were €1,066 million, bringing total Exchequer revenues to €13,018 million, which represents a 3.9% or €487 million annual increase.

DIRECT TAXES

- In cumulative terms, to end-March **income tax** receipts of €4,668 million were up €251 million or 5.7%, year-on-year. Income Tax PAYE was on target at end-quarter and showing very strong year on year growth of 10.0% (€300 million). Furthermore USC PAYE was slightly on-target at end-March. Receipts of €1,334 million were recorded in the month of March, which equates to a 6.2% (€88 million) deficit against the monthly target. However, this represents a 3.1% (€41 million) increase compared to March 2017. The shortfall is primarily due to lower than expected receipts for the self-employed and unearned sources of income.
- **Corporation Tax** receipts of €319 million were collected in March, closing the month ahead of target, up €12 million or 4.0% on profile. Cumulative receipts at end-March are up 2.3% (€12 million) in year-on-year terms and on target.

INDIRECT TAXES

- March is a **VAT** due month with receipts relating mainly to the January/February trading period. Receipts in the month amounted to €1,910 million, which is up 5.1 % (€93 million) on the monthly target. Turning to the cumulative performance, VAT receipts have performed well and are now up €108 million or 2.4% in annual terms, and on target (up 0.3 % or €15 million) against profile.
- **Excise Duty** finished the month €68 million or 15.4% below target. In cumulative terms, excise duties of €1,233 million at end-March, were down €62 million (4.8%) against profile.

CAPITAL TAXES

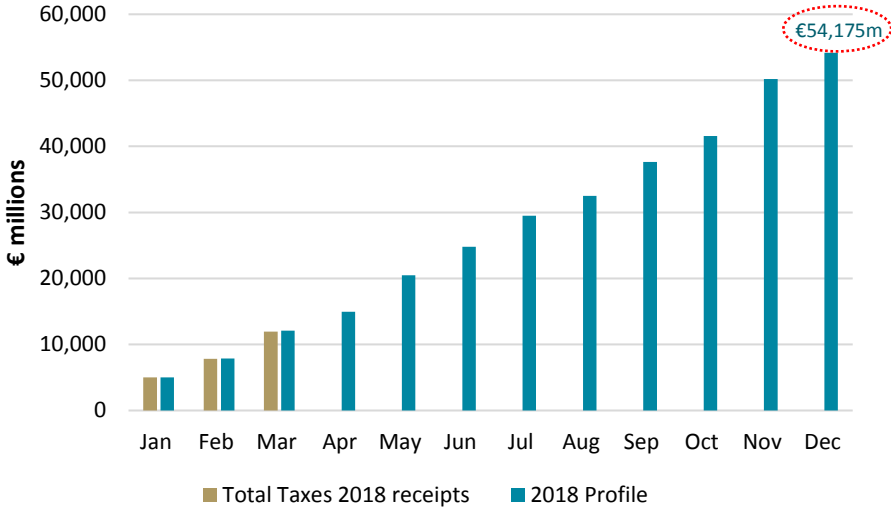
- In cumulative terms, **Stamp Duty** receipts of €302 million at end-March, were down €40 million against profile, but up 35.4% or €79 million in year-on-year terms. Receipts for the month amounted to €73 million in March, which represents a €29 million shortfall against target, but up 16.5% or €10 million when compared to March 2017.
- **Capital Gains Tax** receipts for the month amounted to €10 million, which represents a €1 million surplus against the monthly target. Cumulative receipts of €139 million are now up 4.5% on profile and up €48 million in year-on year terms.
- €14 million was recorded under **Capital Acquisitions Tax** in March, down €1 million against target. Looking at the position in the year-to-date, receipts are now 2.5% ahead of target.

OTHER TAXES

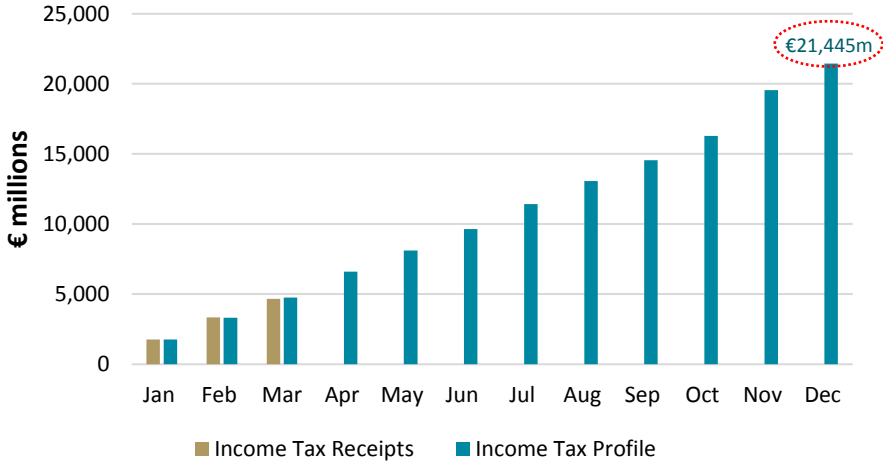
- €87 million was collected in **Motor Tax** receipts in March, down €6 million against profile.
- **Customs** receipts of €28 million were collected in March, coming in exactly on profile. Cumulative receipts of €80 million are up €7 million or 9.4% in year-on-year terms.
- As mentioned in previous Fiscal Monitors, Local Property Tax is now paid into the Local Government Fund (LGF) and Motor Tax receipts are now paid directly into the Exchequer instead of the LGF. Therefore, all tax revenue year-on-year comparisons are provided on a like-for-like basis with the exception of the Exchequer Statement and the Analytical Exchequer Statement in Appendices I and II respectively.

Figure 2. Tax Receipts Year-on-Year

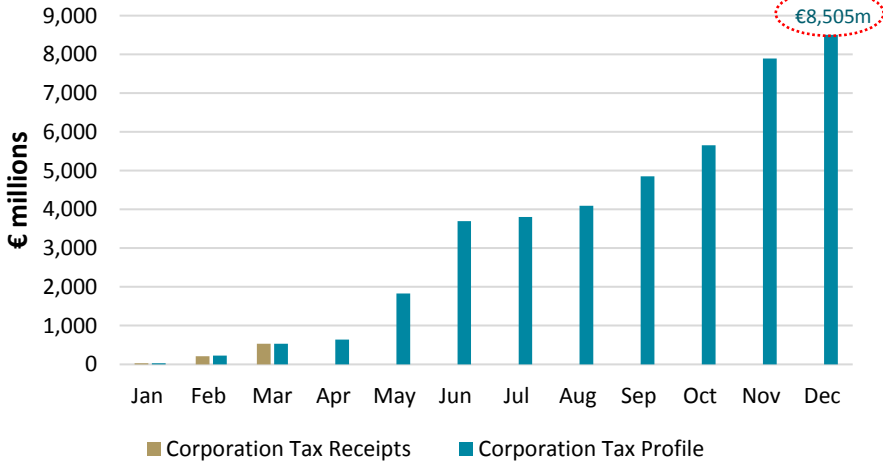
a. Total Exchequer Tax Receipts



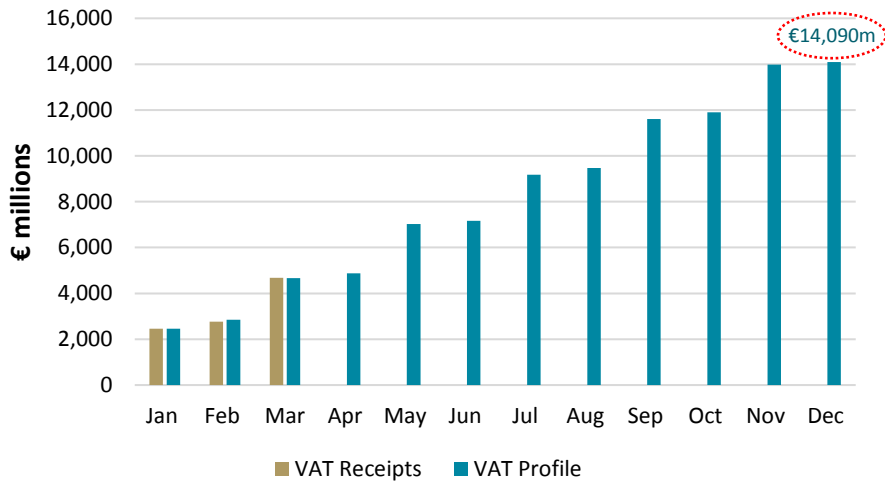
b. Income Tax Receipts



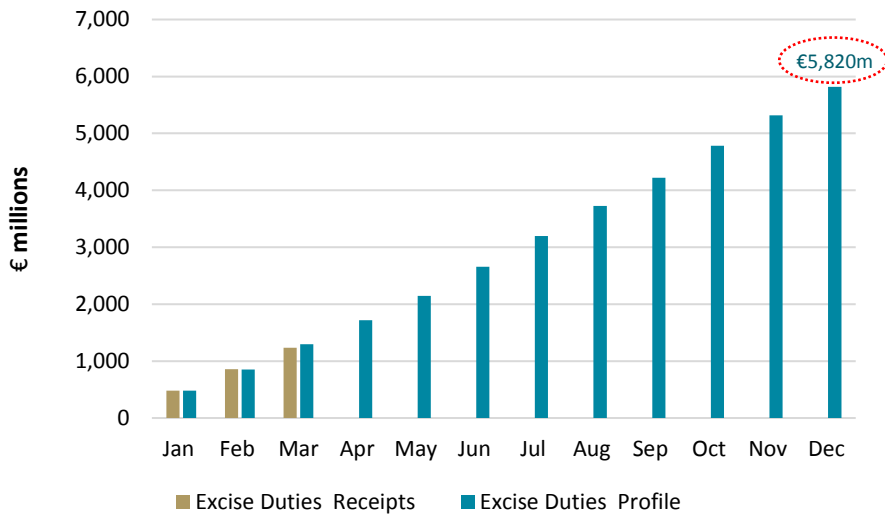
c. Corporation Tax Receipts



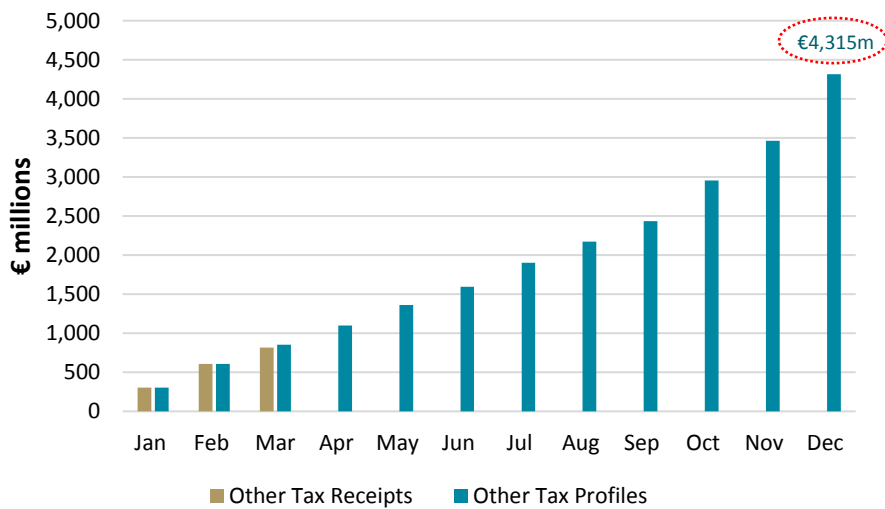
d. VAT Receipts



e. Excise Duty Receipts



f. Capital and other Tax Receipts



NON-TAX REVENUE

- **Non-tax revenue** to end-March 2018 amounted to €107 million, up €33 million or 44.0% compared to end-March 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-March of €958 million, were almost flat, down €6 million (0.6%) in year-on-year terms.

Expenditure

Exchequer expenditure to end-March 2018 totalled €14,132 million, consisting of net voted and non-voted expenditure of €11,177 million and €2,956 million respectively.

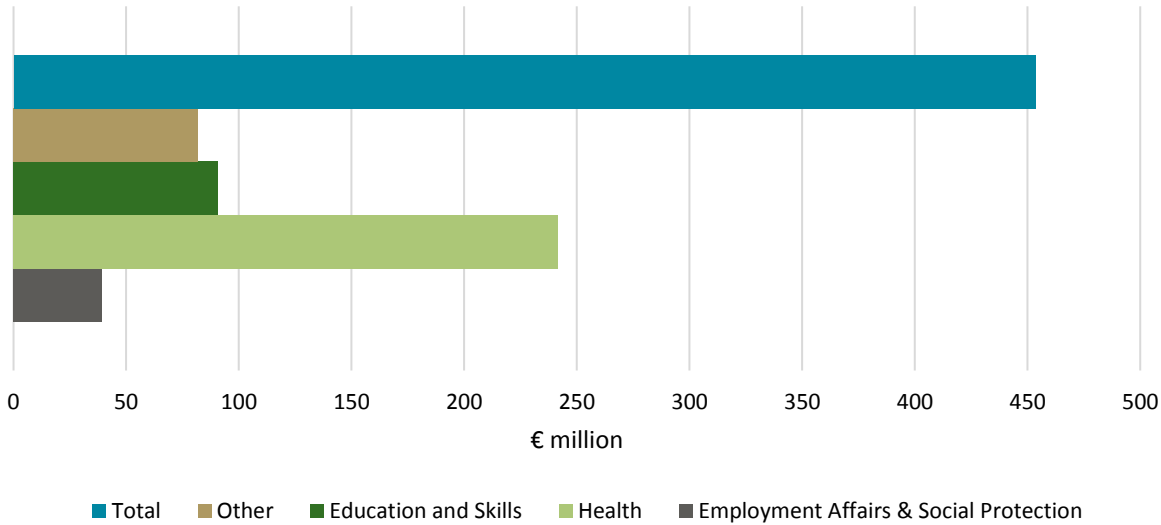
GROSS VOTED EXPENDITURE

- **Total gross voted expenditure** of €14,107 million to end-March was €328 million (2.3%) below profile. This is €508 million (3.7%) ahead on the same period in 2017.
- **Gross voted current expenditure** of €13,340 million is €212 million or (1.6%) below profile and up by €453 million (3.5%) in year-on-year terms, and **gross voted capital expenditure** of €767 million is €117 million (13.2%) below profile and up by €55 million (7.7%) year-on-year.

NET VOTED EXPENDITURE

- **Total net voted expenditure** to end-March 2018, at €11,177 million, was €272 million of 2.4% below profile but up €416 million or 3.9% in year-on-year terms.
- **Net voted current expenditure** at €10,410 million to end-March, was €158 million or 1.5% below profile but €338 million or 3.4% higher in year-on-year terms.
- The Department of Health Vote Group is running €18 million or 0.5% behind profile.
- The Department of Housing, Planning and Local Government Vote Group is running €113 million or 43% behind profile. This is largely due to delays in drawing down payments by Irish Water. This is the first year in which the new funding arrangements for Irish Water are in place, with all Irish Water expenditure, both current and capital, in respect of domestic water services now being funded from voted expenditure. It is anticipated that these drawdowns will be completed in the coming months bringing expenditure back in line with profile.
- **Net voted capital expenditure** at end-March amounted to €766 million, which was €114 million (13.0%) below profile. This represents a year-on-year increase of €78 million or 11.3%.
- Capital expenditure in the Department of Housing, Planning and Local Government Vote Group is running €50m or 30% behind profile. As with current expenditure, a delay in drawing down payments by Irish Water has impacted on the capital expenditure position. It is anticipated that these drawdowns will be completed in the coming months bringing expenditure back in line with profile.

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



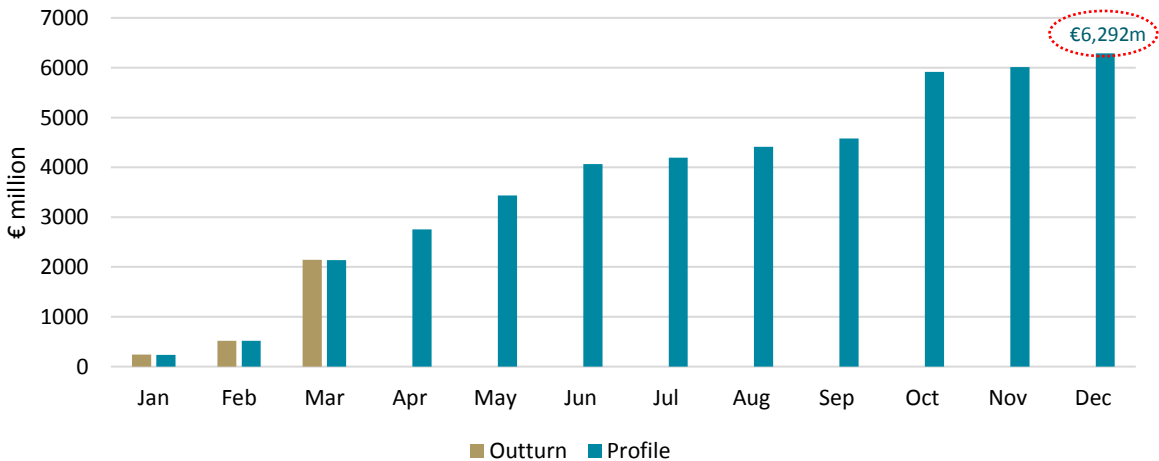
NON-VOTED EXPENDITURE

- **Non-voted current expenditure**, excluding debt servicing costs, of €811 million, was up €143 million or 21.4% 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 the timing associated with the funds called up by the Commission
- **Non-voted capital expenditure** of €2 million was down €2 million in year-on-year terms.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-March 2018 were €2,143 million, compared to €2,001 million to end-March 2017, a year-on-year increase of €142 million or 7.1%. The year-on-year increase at this point in the year was expected and is in line with the Budget 2018 profile.

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



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

		1 January 2017 to 31 March 2017	1 January 2018 to 31 March 2018
		€000	€000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	11,492,228	11,952,268
Non-Tax Revenue	Note 2	74,652	107,475
Total		11,566,879	12,059,743
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(10,072,922)	(10,410,495)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(2,668,952)	(2,953,296)
Total		(12,741,874)	(13,363,791)
Surplus / (Deficit) on Current Account		(1,174,995)	(1,304,047)
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	963,982	958,076
Total		963,982	958,076
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(688,134)	(766,141)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(4,241)	(2,320)
Total		(692,375)	(768,461)
Surplus / (Deficit) on Capital Account		271,607	189,615
Exchequer Surplus / (Deficit)		(903,388)	(1,114,432)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(7,675,993)	(8,880,611)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	6,772,606	7,766,178
Exchequer Surplus / (Deficit)		(903,388)	(1,114,432)

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

Note 1 Tax Revenue		2017	2018
		€000	€000
Tax Head	Customs	72,913	79,736
	Excise Duty	1,277,375	1,233,498
	Capital Gains Tax	91,738	139,268
	Capital Acquisitions Tax	42,807	40,556
	Stamps	222,768	301,677
	Income Tax	4,417,213	4,668,348
	Corporation Tax	520,320	532,239
	Value Added Tax	4,567,844	4,675,975
	Training and Employment Levy	30	0
	Local Property Tax	224,568	0
	Motor Tax	0	256,547
	Unallocated Tax Receipts	54,652	24,424
Total		11,492,228	11,952,268

Note 2 Non-Tax Revenue		2017	2018
		€000	€000
Surplus Incomes / Royalties	National Lottery Surplus	40,640	42,384
	Income from Credit Inst (Eligible Liabilities Guarantee)	4,565	690
Interest on Loans	Local Loans Fund	26	3
	Other Advances	179	465
Other Receipts	Property Registration Authority Fees	15,800	16,900
	Motoring Fines	944	821
	Other Receipts collected by Departments etc.	9,615	35,658
	Miscellaneous	239	7,743
	Pension Levy	2,591	2,777
	Public Service Pension Payments	53	34
Total		74,652	107,475

Note 3 Capital Receipts		2017	2018
		€000	€000
EU Receipts	European Regional Development Fund	585	23,269
	Trans European Network	86	0
	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	3,148	931
	IBRC Payment	9,381	0
Total		963,982	958,076

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

Note 4 Voted Departmental Expenditure (Current and Capital)		2017	2018
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(142,966)	(131,878)
	Culture, Heritage and the Gaeltacht	(50,478)	(73,815)
	Communications, Climate Action and the Environment	(44,107)	(52,548)
	Defence	(193,764)	(187,826)
	Education and Skills	(2,084,602)	(2,181,837)
	Business, Enterprise and Innovation	(117,622)	(151,393)
	Housing, Planning and Local Government	(399,440)	(261,406)
	Finance Group	(85,421)	(90,751)
	Foreign Affairs and Trade	(110,120)	(105,583)
	Health	(3,535,031)	(3,786,355)
	Justice Group	(508,277)	(577,714)
	Employment Affairs and Social Protection	(2,671,664)	(2,662,171)
	Taoiseach's Group (incl Legal Votes)	(41,769)	(39,039)
	Transport, Tourism and Sport	(284,516)	(298,220)
	Public Expenditure and Reform	(166,488)	(194,981)
	Children and Youth Affairs	(324,791)	(338,752)
	Rural & Community Development	0	(42,367)
	Total		(10,761,056)

Note 5 Non-Voted Current Expenditure		2017	2018
		€000	€000
Service of National Debt	Interest	(1,956,100)	(2,081,146)
	Other Debt Management Expenses	(45,104)	(61,611)
Other Non-Voted Expenditure	Contribution to EU Budget	(474,517)	(730,164)
	Election Expenses	(298)	(127)
	Payments to Political Parties under the Electoral Acts	(3,665)	(3,638)
	Salaries, Pensions and Allowances	(10,134)	(10,347)
	Oireachtas Commission	(25,976)	(27,314)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,570)	(24,390)
	Miscellaneous	(11)	(12)
	Post & Telecommunications Services Act 1983, Section 46	(33)	0
	Pensions Insolvency Payment (Amendment) Scheme 2011	(1,325)	(1,296)
	Irish Fiscal Advisory Council	(118)	(157)
	Transfer of Local Property Tax Receipts to Local Government Fund	(126,267)	(12,179)
	Payments to DSP under S48B of Pensions Act 1990	(835)	(915)
Total		(2,668,952)	(2,953,296)

Note 6 Non-Voted Capital Expenditure		2017	2018
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(1,510)	(2,320)
	Bretton Woods Acts 1957-1999	(2,731)	0
Total		(4,241)	(2,320)

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

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2017	2018
	€000	€000
Borrowing from Min. Funds	112,691	(203,397)
EU-IMF Financial Assistance Programme	(19,213)	14,018
Irish Government Bonds	(5,185,717)	(4,615,299)
Other Medium/Long Term Debt	0	(99,833)
Short Term Paper	(2,520,904)	(3,983,392)
State Saving Schemes	(62,851)	7,294
Total	(7,675,993)	(8,880,611)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2017	2018
	€000	€000
Inc/(Dec) in Exchequer Balance	6,654,230	7,683,458
Inc/(Dec) in Deposits, Notes & Treasury Bills	118,376	82,720
Total	6,772,606	7,766,178

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-MARCH 2018

€m	End-March 2018 Outturn	End-March 2018 Profile	Outturn v Profile €m	Outturn v Profile %	End-March 2017 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	14,882	15,080	-198	-1.3%	14,330	552	3.9%
- Tax Revenue	11,952	12,093	-141	-1.2%	11,492	460	4.0%
Income tax	4,668	4,748	-80	-1.7%	4,417	251	5.7%
VAT	4,676	4,661	15	0.3%	4,568	108	2.4%
Excise duties	1,233	1,296	-62	-4.8%	1,277	-44	-3.4%
Corporation tax	532	536	-4	-0.7%	520	12	2.3%
Stamp duties	302	341	-40	-11.7%	223	79	35.4%
Motor Tax	257	268	-11	-4.3%	0	257	n/a
Local Property tax	0	0	0	n/a	225	-225	-100.0%
Customs	80	70	10	14.4%	73	7	9.4%
Capital gains tax	139	133	6	4.5%	92	48	51.8%
Capital acquisitions tax	41	40	1	2.5%	43	-2	-5.3%
Other	24	0	24	n/a	55	-30	-55.3%
- A-in-As	2,930	2,987	-57	-1.9%	2,838	92	3.3%
Fund receipts (PRSI) - see memo items	2,257	2,260	-3	-0.1%	2,164	93	4.3%
Fund receipts (NTF) - see memo items	115	106	9	8.2%	94	22	23.0%
Other A-in-As (inc. Departmental Balances)	558	620	-62	-10.0%	580	-22	-3.8%
2. Other Revenues	132	122	10	8.2%	78	53	67.8%
- Non-tax Revenue	107	98	10	10.2%	75	33	44.0%
Bank guarantee fees	1	0	0	245.0%	5	-4	-84.9%
National Lottery Surplus	42	42	0	0.0%	41	2	4.3%
Other	64	55	9	17.2%	29	35	118.7%
- Capital Resources	24	24	0	0.0%	4	20	532.7%
Other	24	24	0	0.0%	4	20	532.7%
(A) REVENUE	15,014	15,202	-188	-1.2%	14,408	606	4.2%
EXPENDITURE							
- 1. Current Primary	14,199	14,407	-208	-1.4%	13,472	727	5.4%
- Gross Voted Current ¹	13,340	13,552	-212	-1.6%	12,887	453	3.5%
Employment Affairs and Social Protection	4,946	4,956	-9	-0.2%	4,907	39	0.8%
Health	3,762	3,780	-18	-0.5%	3,521	242	6.9%
Education and Skills	2,196	2,187	9	0.4%	2,105	91	4.3%
Other	2,435	2,629	-194	-7.4%	2,353	82	3.5%
- Non-Voted Current Primary	859	855	4	0.5%	586	273	46.7%
Debt management expenses	62	62	-1	-1.3%	45	17	36.6%
Oireachtas Commission	27	29	-2	-7.3%	26	1	5.2%
EU Budget Contribution	730	730	0	0.0%	475	256	53.9%
Other	40	33	7	21.1%	40	0	-0.5%

2. Capital							
- Gross Voted Capital¹	767	883	-117	-13.2%	712	55	7.7%
<i>Transport, Tourism and Sport</i>	135	172	-37	-21.5%	144	-8	-5.8%
<i>Education and Skills</i>	184	184	0	0.0%	145	40	27.5%
<i>Housing, Planning and Local Government</i>	114	163	-50	-30.3%	149	-35	-23.7%
<i>Other</i>	333	363	-30	-8.3%	275	58	21.3%
3. Interest on National Debt	2,081	2,074	7	0.3%	1,956	125	6.4%
(B) EXPENDITURE	17,047	17,364	-318	-1.8%	16,140	906	5.6%
(C) = (A-B) Balance excluding transactions with no general government impact²	-2,033	-2,163	130	6.0%	-1,732	-301	-17.4%
Non general government impacting transactions							
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	866.1%	181	13	7.0%
<i>Other</i>	1	1	0	-28.5%	10	-9	-93.1%
Expenditure - Non Voted Current	13	1	12	1158.1%	127	-114	-89.7%
<i>Transfer of LPT receipts to Local Government Fund</i>	12	0	12	n/a	126	-114	-90.4%
<i>Other</i>	1	1	0	-12.1%	1	0	9.6%
Expenditure - Non Voted Capital	2	2	0	0.0%	4	-2	-45.3%
<i>Other</i>	2	2	0	0.0%	4	-2	-45.3%
(D) Net transactions with no general government impact²	918	798	121	15.2%	829	90	10.8%
(E) = (C+D) EXCHEQUER BALANCE	-1,114	-1,365	251	18.4%	-903	-211	-23.4%
Memo items							
<i>Exchequer primary balance</i>	967	709	258	36.3%	1,053	-86	-8.2%
<i>Excess PRSI receipts over expenditure</i>	278	254	24	9.5%	195	83	42.8%
<i>Excess NTF receipts over expenditure</i>	21	41	-20	-48.6%	11	10	85.2%

Notes: Rounding may affect totals

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

Appendix 3

End-March 2018 - Analysis of Taxation Receipts

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-March 2018 Outturn €m	End-March 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	4,668	4,748	-80	-1.7%
VAT	4,676	4,661	15	0.3%
Corporation Tax	532	536	-4	-0.7%
Excise	1,233	1,296	-62	-4.8%
Stamps	302	341	-40	-11.7%
Capital Gains Tax	139	133	6	4.5%
Capital Acquisitions Tax	41	40	1	2.5%
Customs	80	70	10	14.4%
Levies	0	0	0	-
Motor Tax	257	268	-11	-4.3%
Unallocated Tax Deposits	24	0	24	
Total	11,952	12,093	-141	-1.2%

Exchequer Tax Receipts	Performance against Profile - Monthly			
	March 2018 Outturn €m	March 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	1,334	1,422	-88	-6.2%
VAT	1,910	1,817	93	5.1%
Corporation Tax	319	307	12	4.0%
Excise	376	445	-68	-15.4%
Stamps	73	102	-29	-28.7%
Capital Gains Tax	10	9	1	13.6%
Capital Acquisitions Tax	14	14	-1	-4.1%
Customs	28	28	0	-0.3%
Levies	0	0	0	-
Motor Tax	87	93	-6	-6.8%
Unallocated Tax Deposits	-12	0	-12	
Total	4,139	4,237	-99	-2.3%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-March 2018 Outturn €m	End-March 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	4,668	4,417	251	5.7%
VAT	4,676	4,568	108	2.4%
Corporation Tax	532	520	12	2.3%
Excise	1,233	1,277	-44	-3.4%
Stamps	302	223	79	35.4%
Capital Gains Tax	139	92	48	51.8%
Capital Acquisitions Tax	41	43	-2	-5.3%
Customs	80	73	7	9.4%
Levies	0	0	0	-
Motor Tax	257	284	-27	-9.5%
Unallocated Tax Deposits	24	55	-30	-55.3%
Total	11,952	11,551	401	3.5%

Exchequer Tax Receipts	Year-on-Year Performance - Monthly			
	March 2018 Outturn €m	March 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	1,334	1,294	41	3.1%
VAT	1,910	1,752	158	9.0%
Corporation Tax	319	248	71	28.5%
Excise	376	466	-89	-19.2%
Stamps	73	63	10	16.5%
Capital Gains Tax	10	10	0	2.8%
Capital Acquisitions Tax	14	16	-2	-14.2%
Customs	28	25	2	8.2%
Levies	0	0	0	-
Motor Tax	87	96	-10	-10.2%
Unallocated Tax Deposits	-12	-5	-8	154.4%
Total	4,139	3,965	173	4.4%

Note: Rounding may affect totals

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

MINISTERIAL VOTE GROUP	Performance against profile at end-March				Year-on-Year		Annual Estimate for Net Voted Expenditure			
	End March Profile*	End March Outturn	Variance	Variance	End March 17 v End March 18**	%	2018 Estimate*	2017 Outturn***	Year-on-Year Change	
	€m	€m	€m	%			€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	84	59	-25	-29.6%	-11	-7.8%	1,251	1,107	144	13.0%
Current	12	-11	-22	-189.0%	-22	-25.7%	1,003	910	93	10.2%
Capital	72	69	-2	-3.2%	11	17.8%	248	198	51	25.6%
BUSINESS, ENTERPRISE & INNOVATION	134	154	20	15.0%	34	28.7%	819	800	19	2.4%
Current	57	69	12	20.7%	22	51.6%	264	254	11	4.3%
Capital	77	85	8	10.9%	11	15.2%	555	546	9	1.6%
CHILDREN AND YOUTH AFFAIRS	367	328	-38	-10.4%	14	4.3%	1,356	1,238	118	9.5%
Current	359	326	-33	-9.1%	15	4.6%	1,328	1,205	123	10.2%
Capital	8	2	-6	-	-1	-30.3%	28	33	5	15.7%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	59	54	-5	-8.1%	8	19.1%	343	258	85	32.9%
Current	32	35	3	8.0%	9	38.2%	134	108	27	24.7%
Capital	27	19	-7	-27.5%	-1	-3.6%	209	151	58	38.8%
CULTURE, HERITAGE AND THE GAELTACHT	78	74	-4	-5.4%	23	46.2%	299	281	18	6.3%
Current	67	66	-2	-2.8%	12	23.0%	244	231	13	5.8%
Capital	11	9	-2	-21.7%	11	46.2%	54	50	4	8.4%
DEFENCE	213	193	-21	-9.8%	-6	-3.1%	921	884	37	4.2%
Current	201	187	-14	-7.0%	-3	-1.4%	845	789	56	7.1%
Capital	12	5	-7	-56.8%	-3	-39.0%	76	95	19	20.2%
EDUCATION & SKILLS	2,196	2,196	0	0.0%	97	4.7%	9,157	8,773	383	4.4%
Current	2,012	2,012	0	0.0%	58	3.0%	8,414	8,082	332	4.1%
Capital	184	184	0	0.0%	39	27.3%	743	691	52	7.5%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	2,647	2,642	-6	-0.2%	-9	-0.4%	10,627	10,775	-148	-1.4%
Current	2,646	2,641	-5	-0.2%	-9	-0.4%	10,617	10,768	-151	-1.4%
Capital	2	1	-1	-57.0%	0	-14.4%	10	7	3	39.0%
FINANCE	95	92	-3	-3.3%	5	6.2%	407	377	30	7.9%
Current	93	91	-2	-2.0%	6	6.8%	381	356	25	7.0%
Capital	3	1	-1	-47.5%	0	-19.1%	26	21	5	23.4%
FOREIGN AFFAIRS	121	112	-9	-7.1%	-5	-4.1%	692	641	50	7.9%
Current	120	111	-8	-6.8%	-5	-4.2%	679	629	50	8.0%
Capital	1	0	-1	-100.0%	0	16.0%	13	13	0	2.3%
HEALTH	3,809	3,789	-20	-0.5%	251	7.1%	14,872	14,339	533	3.7%
Current	3,737	3,719	-18	-0.5%	236	6.8%	14,379	13,885	494	3.6%
Capital	72	70	-2	-3.0%	15	27.3%	493	454	39	8.7%
HOUSING, PLANNING AND LOCAL GOVERNMENT	425	262	-163	-38.3%	-130	-33.2%	3,240	2,024	1,216	60.1%
Current	261	148	-113	-43.3%	-94	-39.0%	1,608	1,232	377	30.6%
Capital	163	114	-50	-30.3%	-35	-23.7%	1,632	792	839	105.9%
JUSTICE & EQUALITY	569	578	9	1.6%	61	11.8%	2,334	2,332	2	0.1%
Current	540	545	5	0.9%	47	9.5%	2,190	2,174	16	0.7%
Capital	29	33	4	14.7%	14	72.5%	144	158	14	10.0%
PUBLIC EXPENDITURE AND REFORM	216	201	-15	-7.0%	28	17.1%	925	820	105	12.8%
Current	176	166	-10	-5.7%	16	11.2%	751	682	68	10.0%
Capital	40	35	-5	-12.6%	12	55.2%	174	138	36	26.4%
RURAL AND COMMUNITY DEVELOPMENT	63	42	-21	-32.7%	42	-	208	114	94	82.2%
Current	54	39	-15	-27.4%	39	-	136	74	61	82.3%
Capital	9	3	-6	-62.9%	3	-	73	40	33	0.0%
TAOISEACH'S	41	39	-3	-6.3%	-3	-6.5%	181	163	19	11.5%
Current	41	39	-3	-6.3%	-3	-6.5%	181	163	19	11.5%
Capital	0	0	0	-	-	-	-	-	-	-
TRANSPORT	333	294	-38	-11.5%	14	5%	2,005	1,430	576	40.3%
Current	160	159	-1	-0.6%	12	8%	679	554	125	22.6%
Capital	172	135	-37	-21.5%	2	1%	1,326	876	450	51.4%
<i>Less DEPARTMENTAL BALANCES</i>		-68								
Total Net Cumulative Voted Spending	11,449	11,177	-272	-2.4%	416	3.9%	49,637	46,357	3,280	7.1%
Current	10,568	10,410	-158	-1.5%	338	3.4%	43,834	42,095	1,739	4.1%
Capital	880	766	-114	-13.0%	78	11.3%	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-MARCH 2018

MINISTERIAL VOTE GROUP	Performance against profile at end-March				***Year-on-Year		Annual Estimate for Gross Voted Expenditure			
	End March Profile*	End March Outturn	Variance	Variance	End Mar 17 v End Mar 18	%	2018* Estimate	2017 Outturn**	Year-on-Year Change	
	€m	€m	€m	%			€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	303	288	-15	-5.1%	33	13.0%	1,533	1,366	167	12.2%
Current	232	219	-13	-5.7%	23	11.5%	1,285	1,168	116	10.0%
Capital	72	69	-2	-3.2%	11	17.8%	248	198	51	25.6%
BUSINESS ENTERPRISE AND INNOVATION	148	167	19	12.9%	34	25.7%	871	852	19	2.2%
Current	71	82	11	15.2%	23	38.8%	316	306	10	3.4%
Capital	77	85	8	10.8%	11	15.3%	555	547	8	1.5%
CHILDREN AND YOUTH AFFAIRS	372	333	-39	-10.5%	4	1.1%	1,383	1,259	124	9.9%
Current	365	331	-34	-9.2%	5	1.4%	1,355	1,226	130	10.6%
Capital	8	2	-6	-	-1	-30.3%	28	33	-5	-15.7%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	115	109	-6	-4.8%	9	8.8%	581	491	90	18.4%
Current	88	90	2	2.1%	10	11.9%	372	340	32	9.3%
Capital	27	19	-7	-27.5%	-1	-3.6%	209	151	58	38.8%
CULTURE HERITAGE AND THE GAELTACHT	79	75	-4	-5.5%	4	5.1%	303	287	16	5.7%
Current	69	67	-2	-2.9%	6	10.5%	249	236	12	5.1%
Capital	11	9	-2	-21.7%	-3	-23.5%	54	50	4	8.4%
DEFENCE	219	201	-18	-8.1%	-1	-0.3%	946	920	26	2.9%
Current	207	196	-11	-5.3%	3	1.3%	869	825	45	5.4%
Capital	12	5	-7	-56.8%	-3	-39.0%	77	95	-18	-19.3%
EDUCATION & SKILLS	2,372	2,380	9	0.4%	131	5.8%	10,088	9,597	491	5.1%
Current	2,187	2,196	9	0.4%	91	4.3%	9,343	8,905	438	4.9%
Capital	184	184	0	0.0%	40	27.5%	745	692	53	7.7%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	4,957	4,947	-10	-0.2%	39	0.8%	20,011	19,944	68	0.3%
Current	4,956	4,946	-9	-0.2%	39	0.8%	20,001	19,936	65	0.3%
Capital	2	1	-1	-57.0%	0	6.9%	10	7	3	39.0%
FINANCE	114	112	-3	-2.3%	5	4.5%	483	456	27	6.0%
Current	112	110	-1	-1.2%	5	4.9%	458	435	23	5.2%
Capital	3	1	-1	-47.5%	0	-19.1%	26	21	5	23.4%
FOREIGN AFFAIRS AND TRADE	131	127	-4	-3.0%	-1	-0.4%	738	706	32	4.6%
Current	131	127	-3	-2.7%	-1	-0.5%	725	693	32	4.6%
Capital	1	0	0	-	0	-	13	13	0	2.3%
HEALTH	3,851	3,832	-20	-0.5%	256	7.2%	15,332	14,798	534	3.6%
Current	3,780	3,762	-18	-0.5%	242	6.9%	14,839	14,345	494	3.4%
Capital	72	70	-2	-3.0%	15	27.3%	493	454	40	8.7%
HOUSING, PLANNING & LOCAL GOVERNMENT	438	267	-171	-39.0%	-133	-34.1%	3,305	2,087	1,218	58.3%
Current	275	153	-121	-44.2%	-98	-40.4%	1,673	1,295	378	29.2%
Capital	163	114	-50	-30.3%	-35	-23.8%	1,632	792	839	105.9%
JUSTICE & EQUALITY	627	635	7	1.2%	69	12.2%	2,577	2,584	-7	-0.3%
Current	599	602	3	0.5%	55	10.0%	2,433	2,426	7	0.3%
Capital	29	33	4	14.7%	14	73.1%	144	158	-14	-8.7%
PUBLIC EXPENDITURE AND REFORM	265	254	-11	-4.0%	26	20.3%	1,164	1,066	97	9.1%
Current	225	219	-5	-2.4%	13	6.5%	989	927	62	6.7%
Capital	40	34.8	-5	-12.6%	12	55.2%	174	139	35	25.1%
RURAL AND COMMUNITY DEVELOPMENT	66	42	-23	-35.5%	42	-	232	136	-	-
Current	54	39	-15	-27.5%	39	-	144	77	-	-
Capital	12	3	-9	-71.1%	3	-	88	59	-	-
TAOISEACH'S	43	40	-3	-6.0%	-4	-8.5%	187	168	19	11.4%
Current	43	40	-3	-6.0%	-4	-8.5%	187	168	19	11.4%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT, TOURISM AND SPORT	334	296	-38	-11.4%	-5	-1.7%	2,030	1,809	221	12.2%
Current	162	161	-1	-0.7%	3	2.0%	703	681	22	3.3%
Capital	172	135	-37	-21.5%	-8	-5.8%	1,327	1,128	199	17.6%
Total Gross Cumulative Voted Spending	14,435	14,107	-328	-2.3%	508	3.7%	61,765	58,525	3,239	5.5%
Current	13,552	13,340	-212	-1.6%	453	3.5%	55,941	53,989	1,952	3.6%
Capital	883	767	-117	-13.2%	55	7.7%	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
<i>Customs</i>	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												
	January	February	March	April	May	June	July	August	September	October	November	December
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
<i>Customs</i>	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	7,170	9,176	9,463	11,610	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	365	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	9,922	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	5,980	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	-11	49	41	86	71	112	95	139	111	168	157	184
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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