



An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

October 2019

Prepared by the Economics Division
Department of Finance
finance.gov.ie

Contents

Summary	2
Revenue	3
2.1 Direct Taxes	3
2.2 Indirect Taxes	3
2.3 Capital Taxes	3
2.4 Other Taxes	4
2.5 Non-Tax Revenue	4
2.6 Capital Receipts	4
Expenditure	7
3.1 Gross Voted Expenditure	7
3.2 Net Voted Expenditure	7
3.3 Non-Voted Expenditure	8
3.4 Debt Servicing Costs	8
Appendices	9
4.1 Exchequer Statement - End-October 2019	9
4.2 Analytical Exchequer Statement - End-October 2019	13
4.3 Analysis of Taxation Receipts – End-October 2019	14
4.4 Analysis of Net Voted Expenditure – End-October 2019	15
4.5 Analysis of Gross Voted Expenditure – End-October 2019	16
4.6 Tax Revenues 2019 Profiles	17
4.7 Exchequer Borrowing Requirement 2019 Profiles	18
4.8 Exchequer Borrowing Requirement 2003-2019	19

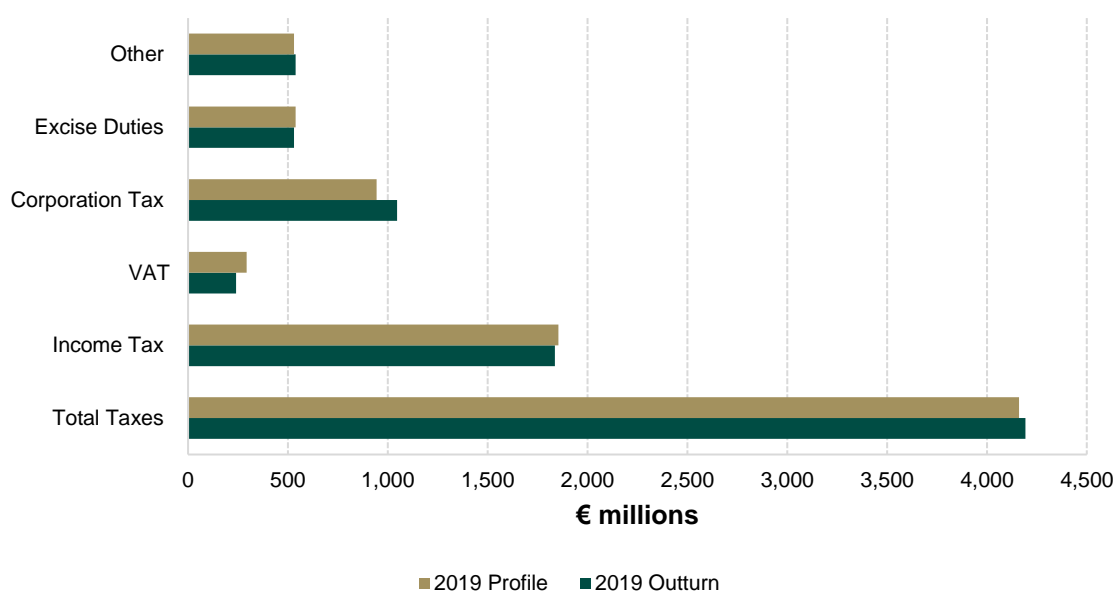
All figures in this document are provisional. Final figures, as audited by the Comptroller and Auditor General, will be available in the Finance and Appropriations Accounts 2019.

Rounding may affect totals throughout this document.

Summary

- **An Exchequer deficit of €1,697 million was recorded to end-October 2019.** This compares to a deficit of €2,694 million in the same period last year. The €998 million year-on-year improvement is driven by increases across all revenue streams; tax, non-tax and capital receipts, and somewhat offset by increases in both current and capital voted expenditure.
- Tax revenues of €44,973 million to end-October 2019 were ahead of target by 1.6% or €706 million and exceeded the 2018 performance by 6.7% or €2,810 million.
- Total net voted expenditure to end-October 2019, at €43,224 million, was up €3,082 million or 7.7% in year-on-year terms, comprised of a 6.0% increase in current spending and a 23.9% increase in capital spending. This was slightly below profile, by 1.3% or €575 million.
- Combined cumulative receipts from non-tax revenue and capital receipts of €4,318 million were up €656 million.
- Non-voted expenditure of €7,763 million decreased year-on-year by €613 million or 7.3%.

Tax Receipts in October 2019



Revenue

Tax revenues of €44,973 million were collected to end-October. This was ahead of expectations by 1.6% or €706 million, and up 6.7% or €2,810 million on the same period last year. Combined non-tax revenue and capital resources were €4,318 million, bringing total Exchequer revenues to €49,291 million, which represents a 7.6% or €3,466 million annual increase.

2.1 Direct Taxes

- **Income Tax** receipts of €1,837 million were collected in October, which was broadly in line with the monthly target, below by just €18 million or 0.9%. Cumulative receipts this year of €17,589 million are also in line with target, ahead by just €24 million or 0.1%, and up on the 2018 performance by €1,321 million or 8.1%.
- **Corporation Tax** performed strongly during the month once again, exceeding the monthly target by €102 million or 10.8%. Cumulative receipts now stand at €6,885 million which is €660 million or 10.6% ahead of profile. It should be noted that October is a relatively small collection month for this tax head and that next month, November, is the largest collection month of the year.

2.2 Indirect Taxes

- **Excise Duty** receipts of €530 million were collected in October which was behind the monthly profile by €8 million or 1.5%. Collections in the year to date remain ahead of profile by €81 million or 1.7%. As a result of a relatively weak 2018 performance, annual growth is somewhat distorted upwards; the year to date position is 10.8% or €476 million ahead of the same period last year.
- October is not a **VAT**-due month and receipts were €53 million or 18.0% behind the monthly target due to larger than expected repayments. Cumulative receipts to end-October of €12,553 million remain broadly in-line with target, below by just 0.8% or €100 million. Annual growth under this head stands at 6.3% or €741 million.

2.3 Capital Taxes

- **Stamp Duty** receipts of €291 million were collected in October, a €9 million shortfall against target. In cumulative terms receipts are €108 million behind target.
- **Capital Gains Tax** receipts for the month of €34 million were €4 million ahead of target. Cumulative receipts of €327 million are now up €63 million against profile.

- **Capital Acquisitions Tax** receipts totalled €96 million in October. Cumulatively, receipts of €279 million are €7 million ahead of profile.

2.4 Other Taxes

- **Motor Tax** receipts of €74 million were collected in October, which was precisely in line with target. Cumulatively, receipts of €833 million are ahead of target by €22 million or 2.8%.
- **Customs** receipts of €36 million were collected in October, which was €2 million ahead of profile. Cumulative receipts stand at €288 million, €12 million behind profile.

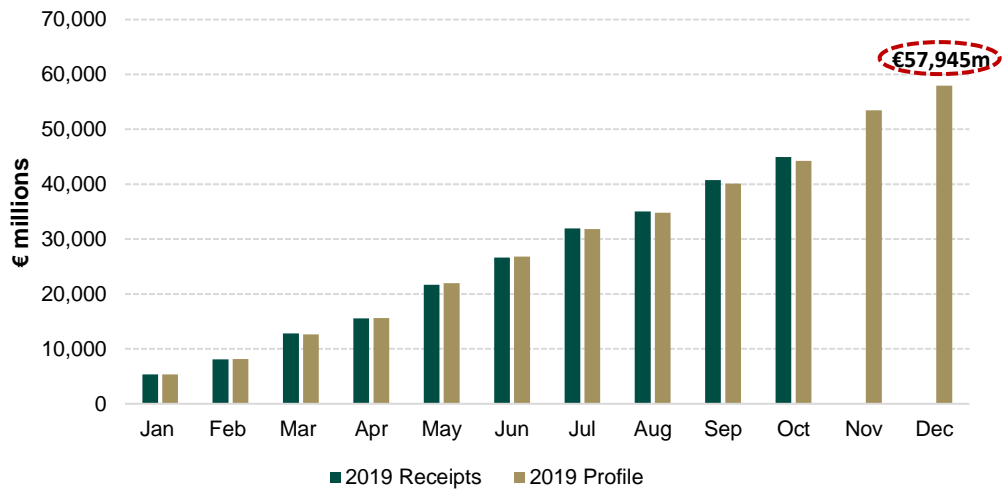
2.5 Non-Tax Revenue

- **Non-tax revenue** to end-October 2019 amounted to €3,055 million, up €378 million on 2018. This year-on-year improvement is primarily due to increased Central Bank surplus income.

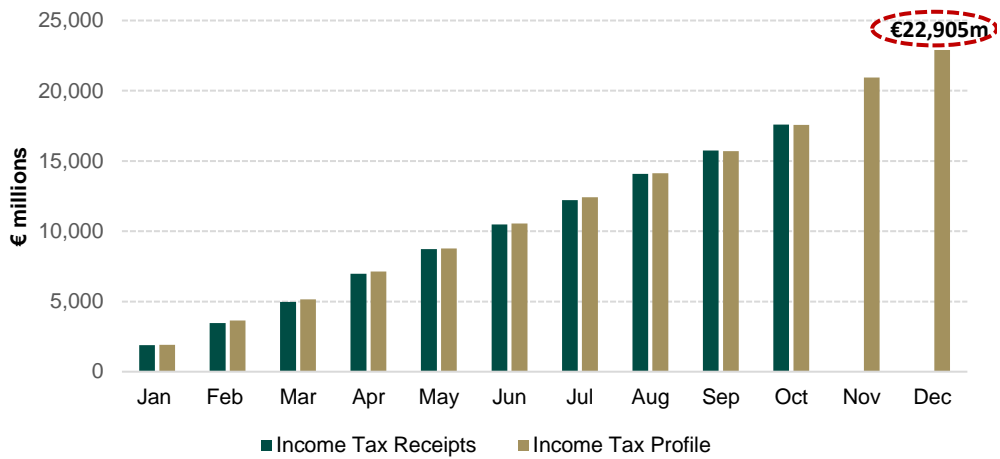
2.6 Capital Receipts

- **Capital receipts** at end-October were €1,263 million, up €278 million on the same point in 2018. This increase is primarily due to a payment from the IBRC.

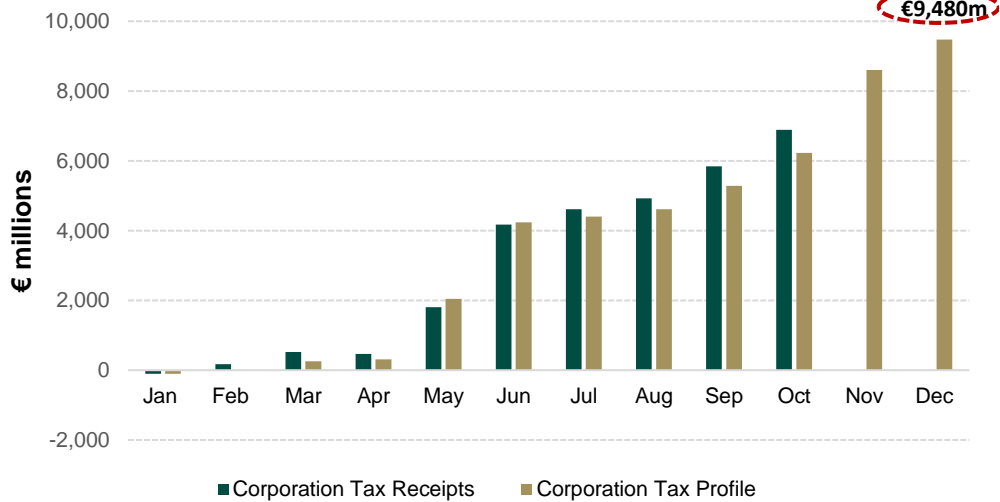
Total Exchequer Tax Receipts



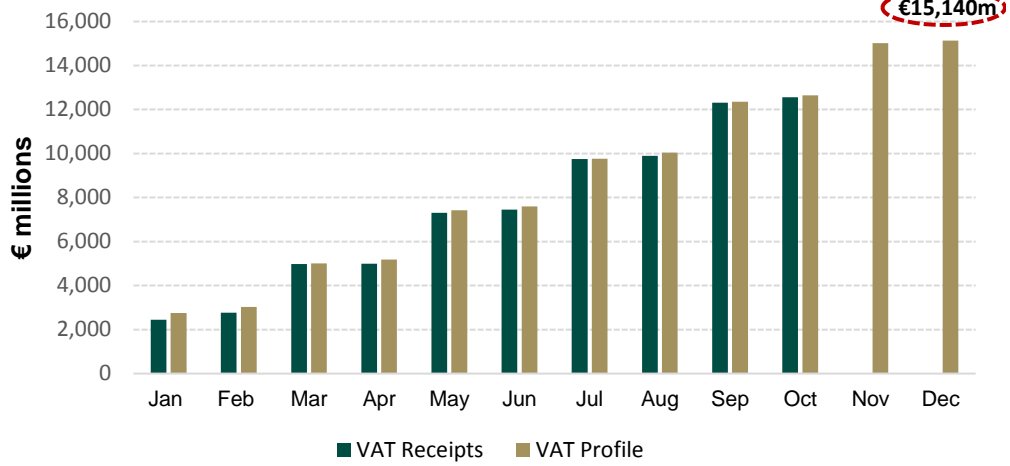
Income Tax Receipts vs Profile



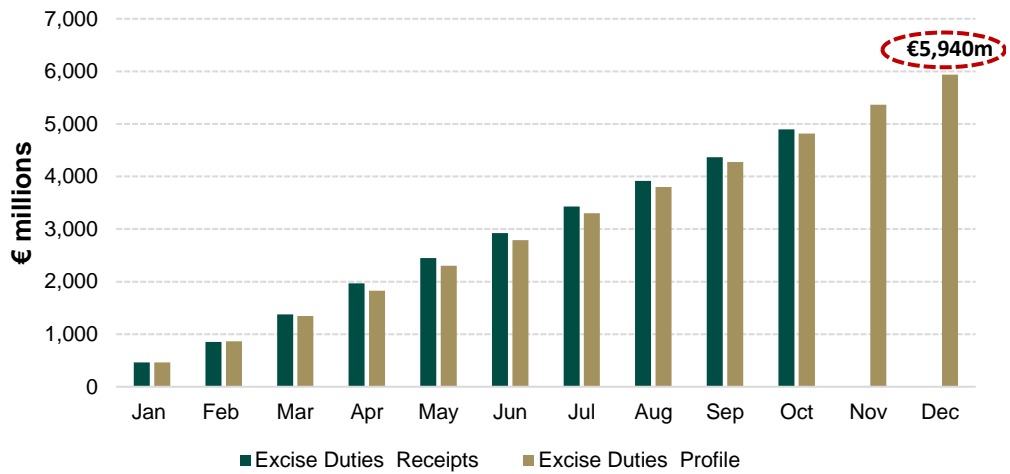
Corporation Tax Receipts vs Profile



VAT Receipts vs Profile



Excise Duty Receipts vs Profile



Other Tax Receipts vs Profile



Expenditure

Exchequer expenditure to end-October 2019 totalled €50,987 million, consisting of net voted and non-voted expenditure of €43,224 million and €7,763 million respectively.

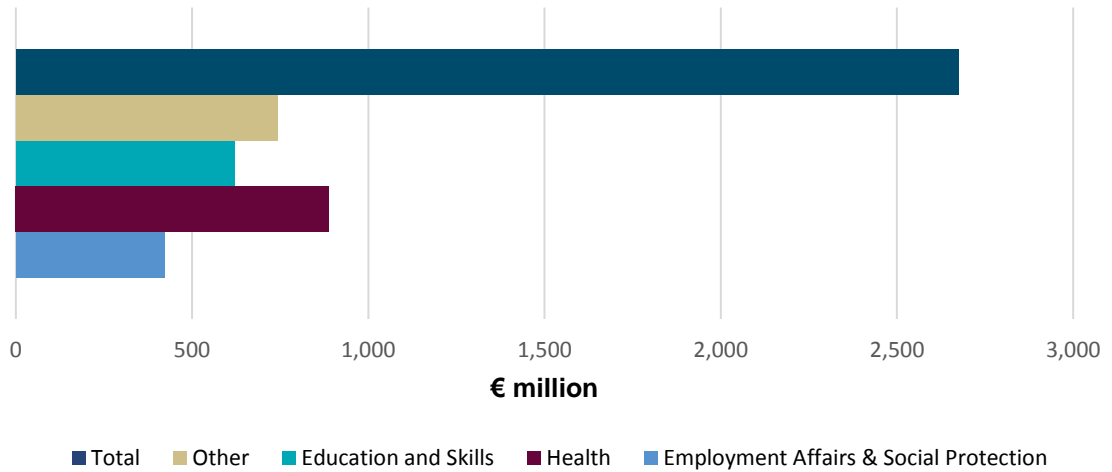
3.1 Gross Voted Expenditure

- **Total gross voted expenditure** to end-October 2019 was €53,516 million. This was below profile by 0.9% or €501 million, but ahead on the same period in 2018 by 7.2% or €3,585 million.
- **Gross voted current expenditure** of €48,856 million was in-line with profile, below by just €149 million or 0.3%, but up €2,674 million or 5.8% in year-on-year terms.
- **Gross voted capital expenditure** of €4,660 million was below profile by €352 million or 7.0% but up €911 million or 24.3% on the same period in 2018.

3.2 Net Voted Expenditure

- **Total net voted expenditure** to end-October 2019 was €43,224 million. This was 1.3% or €575 million below profile but up 7.7% or €3,082 million on the same period in 2018.
- **Net voted current expenditure** of €38,594 million to end-October was broadly in line with profile, below by 0.5% or €211 million but up 6.0% or €2,189 million year-on-year.
- **Net voted capital expenditure** to end-October amounted to €4,630 million, which was 7.3% or €364 million below profile but up in year-on-year terms by 23.9%, or €892 million.

End-October Gross Voted Current Expenditure Year-on-Year Change



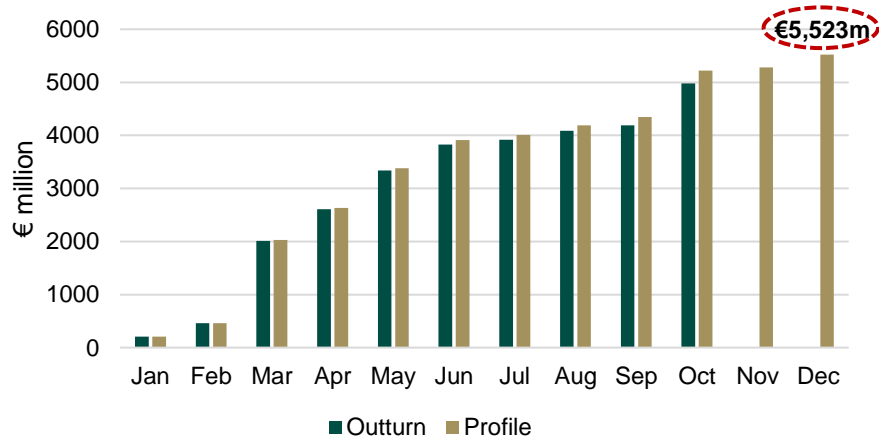
3.3 Non-Voted Expenditure

- **Non-voted current expenditure**, excluding debt servicing costs, of €2,463 million, was up €91 million or 3.8% in year-on-year terms.

3.4 Debt Servicing Costs

- Exchequer **debt servicing costs** to end-October were €5,013 million. This compares to €5,654 million to end-October 2018, a year-on-year decrease of €642 million or 11.3 % and is below expectations by 4.0%.

Debt Servicing



Appendices

4.1 Exchequer Statement - End-October 2019

		1 January 2018 to 31 October 2018 €000	1 January 2019 to 31 October 2019 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	42,163,182	44,973,215
Non-Tax Revenue	Note 2	2,676,902	3,054,879
Total		44,840,085	48,028,094
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(36,404,612)	(38,593,952)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5	(8,025,669)	(7,475,139)
Total		(44,430,281)	(46,069,091)
Surplus / (Deficit) on Current Account		409,803	1,959,004
Receipts and Expenditure - Capital			
Capital Receipts			
Total	Note 3	984,526	1,262,778
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(3,737,841)	(4,630,165)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(350,906)	(288,239)
Total		(4,088,747)	(4,918,404)
Surplus / (Deficit) on Capital Account		(3,104,221)	(3,655,626)
EXCHEQUER SURPLUS / (DEFICIT)		(2,694,418)	(1,696,623)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(6,578,411)	(5,796,156)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	3,883,993	4,099,533

Note 1 Tax Revenue		2018	2019
		€000	€000
Tax Head	Customs	269,536	288,010
	Excise Duty	4,419,063	4,894,954
	Capital Gains Tax	285,622	327,231
	Capital Acquisitions Tax	288,513	279,497
	Stamps	1,210,521	1,256,568
	Income Tax	16,268,358	17,589,200
	Corporation Tax	6,737,695	6,885,214
	Value Added Tax	11,811,307	12,552,641
	Training and Employment Levy	0	22
	Unallocated Tax Receipts	35,753	67,228
	Motor Tax	836,814	832,651
Total		42,163,182	44,973,215

Note 2 Non-Tax Revenue		2018	2019
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	2,101,313	2,384,820
	National Lottery Surplus	190,190	214,072
	PSE Kinsale Energy	2,948	1,245
	Income from Credit Inst (Eligible Liabilities Guarantee)	1,058	0
Interest on Loans	Local Loans Fund	3	3
	Other Advances	1,008	724
Dividends	ESB	4,387	4,772
	Dublin Port Company	12,173	0
	Other Dividends	19,858	19,774
	Dublin Airport Authority	37,400	40,000
	Eirgrid	4,000	4,000
	Ervia	49,089	54,404
	Shannon Foynes Port Port of Waterford	300 0	350 331
Other Receipts	Property Registration Authority Fees	54,680	56,830
	Motoring Fines	3,429	4,566
	Other Receipts collected by Departments etc.	175,751	227,768
	Miscellaneous	8,646	38,757
	Pension Levy	10,586	2,245
	Public Service Pension Payments	85	217
Total		2,676,902	3,054,879

Note 3 Capital Receipts		2018	2019
		€000	€000
EU Receipts	European Regional Development Fund	44,643	18,048
	Trans European Network	275	0
Loan Repayments	Local Loans	69	21
	FEOGA Intervention	740,000	725,000
	Repayment of loans to Insurance Compensation Fund	0	40,000
	Repayment of advances to supply account section 4 Appropriation Act 2018	193,210	249,960
Capital Receipts Under Statute	Carbon Fund Act 2007	599	607
Other Capital Receipts	Miscellaneous Capital Receipts	2,767	3,850
	IBRC Payment	2,963	225,292
Total		984,526	1,262,778

Note 4 Voted Departmental Expenditure (Current and Capital)		2018	2019
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(784,498)	(789,366)
	Culture, Heritage and the Gaeltacht	(225,158)	(263,307)
	Communications, Climate Action and the Environment	(226,818)	(309,573)
	Defence	(698,645)	(700,483)
	Education and Skills	(7,379,737)	(8,115,599)
	Business, Enterprise and Innovation	(564,018)	(666,963)
	Housing, Planning and Local Government	(2,177,087)	(2,744,977)
	Finance Group	(313,980)	(346,932)
	Foreign Affairs and Trade	(477,969)	(579,964)
	Health	(12,976,524)	(14,021,790)
	Justice Group	(1,943,312)	(2,093,084)
	Employment Affairs and Social Protection	(8,897,627)	(8,857,448)
	Taoiseach's Group (incl Legal Votes)	(133,282)	(138,096)
	Transport, Tourism and Sport	(1,355,079)	(1,480,068)
	Public Expenditure and Reform	(681,818)	(650,968)
	Children and Youth Affairs	(1,149,164)	(1,275,016)
Rural & Community Development	(157,737)	(190,483)	
Total		(40,142,453)	(43,224,117)

Note 5 Non-Voted Current Expenditure		2018	2019
		€000	€000
Service of National Debt	Interest	(5,519,537)	(4,858,152)
	Other Debt Management Expenses	(134,675)	(154,414)
Other Non-Voted Expenditure	Contribution to EU Budget	(2,138,372)	(2,221,707)
	Election Postal Charges	(2,611)	(20,498)
	Election Expenses	(24,518)	(19,612)
	Payments to Political Parties under the Electoral Acts	(13,130)	(13,056)
	Salaries, Pensions and Allowances	(34,574)	(37,349)
	Oireachtas Commission	(98,169)	(103,410)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,390)	(28,828)
	Miscellaneous	(8,159)	(9,119)
	Post & Telecommunications Services Act 1983, Section 46	(28)	0
	Pensions Insolvency Payment (Amendment) Scheme 2011	(4,490)	(4,520)
	Irish Fiscal Advisory Council	(492)	(530)
	Payments under Credit Institutions (Financial Support) Act 2008	0	(98)
	Transfer of Local Property Tax Receipts to Local Government Fund	(12,179)	0
	Payments to DSP under S48B of Pensions Act 1990	(3,382)	(3,847)
Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	(6,963)	0	
Total		(8,025,669)	(7,475,139)

Note 6 Non-Voted Capital Expenditure		2018	2019
		€000	€000
Loans	FEOGA (Guarantee) Agriculture	(340,000)	(280,000)
Investment in International Bodies	Development Banks Act, 2005	(10,300)	(3,378)
	Asian Infrastructure Investment Bank	0	(4,861)
Other Capital Payments	Carbon Fund Act 2007	(607)	0
Total		(350,906)	(288,239)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2018	2019
	€000	€000
Borrowing from Min. Funds	232,374	(94,380)
EU-IMF Financial Assistance Programme	4,514	1,607,558
Irish Government Bonds	(1,829,178)	1,697,208
Other Medium/Long Term Debt	(269,833)	(204,833)
Short Term Paper	(4,532,170)	(7,814,676)
SPEM Surplus (Non NTMA)	(159,218)	(612,578)
State Saving Schemes	(24,900)	(374,454)
Total	(6,578,411)	(5,796,156)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2018	2019
	€000	€000
Inc/(Dec) in Exchequer Balance	4,114,049	4,112,204
Inc/(Dec) in Deposits, Notes & Treasury Bills	(230,056)	(12,671)
Total	3,883,993	4,099,533

4.2 Analytical Exchequer Statement - End-October 2019

	End-Oct 2019 Outturn	End-Oct 2019 Profile	Outturn v Profile €m	Outturn v Profile %	End-Oct 2018 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	55,265	54,486	779	1.4%	51,952	3,313	6.4%
- Tax Revenue	44,973	44,268	706	1.6%	42,163	2,810	6.7%
Income tax	17,589	17,565	24	0.1%	16,268	1,321	8.1%
VAT	12,553	12,652	-100	-0.8%	11,811	741	6.3%
Excise duties	4,895	4,814	81	1.7%	4,419	476	10.8%
Corporation tax	6,885	6,225	660	10.6%	6,738	148	2.2%
Stamp duties	1,257	1,364	-108	-7.9%	1,211	46	3.8%
Motor tax	833	810	22	2.8%	837	-4	-0.5%
Customs	288	300	-12	-3.9%	270	18	6.9%
Capital gains tax	327	264	63	24.0%	286	42	14.6%
Capital acquisitions tax	279	273	7	2.6%	289	-9	-3.1%
Other	67	0	na	na	36	31	88.1%
- A-in-As	10,292	10,218	73	0.7%	9,788	503	5.1%
Fund receipts (PRSI) - see memo items	8,027	7,982	45	0.6%	7,595	432	5.7%
Fund receipts (NTF) - see memo items	387	385	2	0.5%	338	49	14.6%
Other A-in-As (inc. Departmental Balances)	1,877	1,851	26	1.4%	1,856	22	1.2%
2. Other Revenues	1,412	1,122	290	25.9%	1,296	115	8.9%
- Non-tax Revenue	1,390	1,113	276	24.8%	1,249	141	11.3%
Central Bank Surplus Income	720	565	155	27.4%	673	47	6.9%
Dividends	124	147	-23	-15.9%	127	-4	-2.8%
Other	546	401	145	36.1%	448	98	21.9%
- Capital Resources	22	8	14	n/a	48	-26	-54.1%
Other	22	8	14	na	48	-26	-54.1%
(A) REVENUE	56,677	55,608	1,069	1.9%	53,248	3,429	6.4%
EXPENDITURE							
1. Current Primary	51,469	51,669	-200	-0.4%	48,665	2,804	5.8%
- Gross Voted Current¹	48,856	49,005	-149	-0.3%	46,181	2,674	5.8%
Employment Affairs and Social Protection	17,060	17,063	-3	0.0%	16,637	423	2.5%
Health	13,674	13,720	-46	-0.3%	12,786	888	6.9%
Education and Skills	8,148	8,068	80	1.0%	7,527	621	8.3%
Other	9,973	10,154	-180	-1.8%	9,232	742	8.0%
- Non-Voted Current Primary	2,613	2,664	-51	-1.9%	2,484	130	5.2%
Debt management expenses	154	171	-17	-9.7%	135	20	14.7%
Oireachtas Commission	103	123	-19	-15.9%	98	5	5.3%
EU Budget Contribution	2,222	2,230	-8	-0.4%	2,138	83	3.9%
Other	134	140	-6	-4.6%	112	21	18.9%
2. Capital							
- Gross Voted Capital¹	4,660	5,012	-352	-7.0%	3,750	911	24.3%
Transport, Tourism and Sport	879	928	-49	-5.3%	795	84	10.6%
Education and Skills	713	744	-31	-4.2%	549	164	29.9%
Housing, Planning and Local Government Group	1,379	1,352	27	2.0%	1,027	352	34.2%
Other	1,689	1,988	-299	-15.0%	1,379	311	22.5%
3. Interest on National Debt	4,858	5,052	-193	-3.8%	5,520	-661	-12.0%
(B) EXPENDITURE	60,987	61,733	-746	-1.2%	57,934	3,053	5.3%
(C) = (A-B) Balance excluding transactions with no general government impact²	-4,310	-6,125	1,815	29.6%	-4,686	376	8.0%
Non general government impacting transactions							
Revenue - Non Tax Revenue	1,665	1,238	427	34.5%	1,428	237	16.6%
Central Bank Surplus Income	1,665	1,238	427	34.5%	1,428	237	16.6%
Revenue - Capital Resources	1,241	1,070	171	15.9%	937	304	32.5%
Feoga	725	800	-75	-9.4%	740	-15	-2.0%
Loan Repayments	290	218	72	33.0%	193	97	50.1%
Other	226	52	174	331.2%	4	222	6121.4%
Expenditure - Non Voted Current	4	4	0	9.2%	23	-19	-82.9%
Other	4	4	0	9.2%	23	-19	-82.9%
Expenditure - Non Voted Capital	288	168	120	71.3%	351	-63	-17.9%
Other	288	168	120	71.3%	351	-63	-17.9%
(D) Transactions with no general government	2,614	2,137	477	22.3%	1,992	622	31.2%
(E) = (C+D) EXCHEQUER BALANCE	-1,697	-3,989	2,292	57.5%	-2,694	998	37.0%
Memo items							
Exchequer primary balance	3,162	1,063	2,099	197.4%	2,825	336	11.9%
Excess PRSI receipts over expenditure	1,263	1,041	222	21.3%	912	351	38.4%
Excess NTF receipts over expenditure	270	274	-4	-1.6%	141	129	91.5%

Notes

Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2018, see Appendix 4

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

4.3 Analysis of Taxation Receipts – End-October 2019

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-October 2019 Outturn €m	End-October 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	17,589	17,565	24	0.1%
VAT	12,553	12,652	-100	-0.8%
Corporation Tax	6,885	6,225	660	10.6%
Excise	4,895	4,814	81	1.7%
Stamps	1,257	1,364	-108	-7.9%
Capital Gains Tax	327	264	63	24.0%
Capital Acquisitions Tax	279	273	7	2.6%
Customs	288	300	-12	-3.9%
Levies	0	0	0	-
Motor Tax	833	810	22	2.8%
Unallocated Tax Deposits	67	0	67	-
Total	44,973	44,268	706	1.6%

Exchequer Tax Receipts	Performance against Profile - Monthly			
	End-October 2019 Outturn €m	End-October 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	1,837	1,854	-18	-0.9%
VAT	240	293	-53	-18.0%
Corporation Tax	1,047	945	102	10.8%
Excise	530	538	-8	-1.5%
Stamps	291	299	-9	-2.9%
Capital Gains Tax	34	29	4	13.9%
Capital Acquisitions Tax	96	94	3	2.7%
Customs	36	34	2	6.1%
Levies	0	0	0	-
Motor Tax	74	74	0	0.3%
Unallocated Tax Deposits	8	0	8	-
Total	4,192	4,161	31	0.8%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-October 2019 Outturn €m	End-October 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	17,589	16,268	1,321	8.1%
VAT	12,553	11,811	741	6.3%
Corporation Tax	6,885	6,738	148	2.2%
Excise	4,895	4,419	476	10.8%
Stamps	1,257	1,211	46	3.8%
Capital Gains Tax	327	286	42	14.6%
Capital Acquisitions Tax	279	289	-9	-3.1%
Customs	288	270	18	6.9%
Levies	0	0	0	-
Motor Tax	833	837	-4	-0.5%
Unallocated Tax Deposits	67	36	31	-
Total	44,973	42,163	2,810	6.7%

Exchequer Tax Receipts	Year-on-Year Performance - Monthly			
	End-October 2019 Outturn €m	End-October 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	1,837	1,734	103	5.9%
VAT	240	241	-1	-0.2%
Corporation Tax	1,047	1,579	-532	-33.7%
Excise	530	540	-10	-1.8%
Stamps	291	271	19	7.2%
Capital Gains Tax	34	63	-29	-46.4%
Capital Acquisitions Tax	96	114	-17	-15.3%
Customs	36	30	6	21.0%
Levies	0	0	0	-
Motor Tax	74	81	-7	-8.4%
Unallocated Tax Deposits	8	-17	25	-144.0%
Total	4,192	4,634	-442	-9.5%

4.4 Analysis of Net Voted Expenditure – End-October 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-Oct			
	End Oct Profile*	End Oct Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	863	799	-64	-7.4%
Current	654	616	-38	-5.9%
Capital	209	183	-25	-12.1%
BUSINESS, ENTERPRISE & INNOVATION	714	650	-64	-8.9%
Current	232	216	-16	-6.8%
Capital	482	434	-48	-9.9%
CHILDREN AND YOUTH AFFAIRS	1,275	1,275	0	0.0%
Current	1,251	1,255	4	0.4%
Capital	24	20	-4	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	310	320	10	3.1%
Current	124	178	53	43.1%
Capital	186	142	-44	-23.5%
CULTURE, HERITAGE AND THE GAELTACHT	273	264	-9	-3.4%
Current	220	218	-1	-0.6%
Capital	54	46	-8	-14.5%
DEFENCE	789	705	-84	-10.7%
Current	720	678	-42	-5.9%
Capital	69	28	-42	-60.1%
EDUCATION & SKILLS	8,065	8,119	54	0.7%
Current	7,321	7,407	86	1.2%
Capital	744	712	-32	-4.3%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	8,910	8,857	-53	-0.6%
Current	8,901	8,852	-49	-0.5%
Capital	10	6	-4	-42.1%
FINANCE	355	348	-7	-2.0%
Current	340	335	-5	-1.4%
Capital	15	13	-3	-16.7%
FOREIGN AFFAIRS	594	570	-23	-3.9%
Current	578	557	-22	-3.8%
Capital	15	14	-2	-10.2%
HEALTH	14,115	14,024	-91	-0.6%
Current	13,576	13,530	-46	-0.3%
Capital	540	494	-46	-8.5%
HOUSING, PLANNING AND LOCAL GOVERNMENT	2,759	2,745	-14	-0.5%
Current	1,408	1,367	-41	-2.9%
Capital	1,350	1,378	27	2.0%
JUSTICE & EQUALITY	2,090	2,093	3	0.2%
Current	1,942	1,984	42	2.2%
Capital	148	109	-39	-26.2%
PUBLIC EXPENDITURE AND REFORM	792	670	-121	-15.3%
Current	649	565	-84	-12.9%
Capital	143	105	-38	-26.3%
RURAL AND COMMUNITY DEVELOPMENT	206	189	-17	-8.4%
Current	128	121	-7	-5.4%
Capital	78	68	-10	-13.2%
TAOISEACH'S	154	138	-16	-10.2%
Current	154	138	-16	-10.2%
Capital	-	-	-	-
TRANSPORT	1,534	1,478	-56	-3.7%
Current	607	599	-9	-1.4%
Capital	927	879	-48	-5.2%
Less DEPARTMENTAL BALANCES		22		
Total Net Cumulative Voted Spending	43,799	43,224	-575	-1.3%
Current	38,805	38,594	-211	-0.5%
Capital	4,994	4,630	-364	-7.3%

Year-on-Year Performance	
End Oct 18 v End Oct 19**	
€m	%
5	0.6%
-6	-1.0%
11	6.5%
103	18.3%
32	15.9%
71	19.6%
126	11.0%
125	11.0%
1	5.7%
83	36.5%
67	67.4%
15	12.2%
38	16.9%
25	12.7%
14	16.9%
2	0.3%
16	2.4%
-14	-33.7%
736	10.0%
572	8.4%
163	29.8%
-40	-0.5%
-43	-0.5%
3	86.8%
33	10.5%
34	11.2%
-1	-5.8%
102	21.3%
94	19.8%
8	165.6%
1,045	8.1%
889	7.0%
157	46.4%
568	26.1%
217	18.9%
350	34.1%
150	7.7%
136	7.4%
14	14.3%
-31	-4.5%
-12	-2.1%
-19	-15.2%
33	-
-1	-
34	-
5	3.6%
5	3.6%
-	-
125	9%
41	7%
84	11%
3,082	7.7%
2,189	6.0%
892	23.9%

Annual Estimate for Net Voted Expenditure			
2019 Estimate*	2018 Outturn***	Year-on-Year Change	
€m	€m	€m	%
1,304	1,051	253	24.1%
1,049	800	248	31.0%
255	250	5	1.9%
897	778	119	15.3%
279	251	28	11.2%
618	527	91	17.2%
1,483	1,363	120	8.8%
1,451	1,337	113	8.5%
32	26	6	24.9%
422	309	113	36.5%
149	123	26	21.4%
273	186	86	46.4%
335	296	39	13.3%
261	243	19	7.8%
74	53	20	38.1%
979	907	72	8.0%
875	812	63	7.7%
105	95	10	10.4%
9,801	9,225	575	6.2%
8,860	8,484	377	4.4%
941	742	199	26.8%
10,600	10,732	-133	-1.2%
10,586	10,726	-140	-1.3%
14	6	8	120.4%
430	395	35	8.8%
406	373	33	8.9%
24	23	1	6.3%
756	675	82	12.1%
735	662	73	11.0%
21	12	9	71.0%
16,692	15,524	1,168	7.5%
15,960	15,011	949	6.3%
732	513	219	42.7%
3,980	3,353	627	18.7%
1,858	1,578	280	17.7%
2,122	1,775	348	19.6%
2,529	2,389	140	5.9%
2,333	2,260	73	3.2%
195	129	66	51.5%
976	886	90	10.2%
780	697	83	11.8%
196	189	8	4.0%
261	203	58	28.5%
140	133	7	5.4%
121	70	51	0.0%
187	166	20	12.3%
187	166	20	12.3%
-	-	-	-
2,317	2,028	289	14.3%
732	716	16	2.2%
1,585	1,311	274	20.9%
53,948	50,280	3,668	7.3%
46,641	44,373	2,268	5.1%
7,307	5,907	1,400	23.7%

* These profiles reflect the Revised Estimates for Public Services 2019 published on 19 December 2018 and the Further Revised Estimates presented to the Dáil on 20 February 2019. For more details see <http://www.per.gov.ie/en/rev/>

**Departmental balances are included for comparison purposes.

***Capital carryover of €93,009 million from 2018 into 2019 is not included in these figures for comparison purposes.

Source: Department of Public Expenditure and Reform. Rounding may affect totals.

4.5 Analysis of Gross Voted Expenditure – End-October 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-October				***Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End Oct Profile*	End Oct Outturn	Variance	Variance	End Oct 18 v	End Oct 19	2019* Estimate	2018 Outturn**	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,145	1,060	-85	-7.4%	2	0.2%	1,596	1,522	74	4.8%
Current	937	877	-60	-6.4%	-9	-1.0%	1,341	1,272	69	5.4%
Capital	209	183	-25	-12.1%	11	6.5%	255	250	5	1.9%
BUSINESS ENTERPRISE AND INNOVATION	756	697	-59	-7.8%	85	13.8%	950	837	113	13.5%
Current	271	261	-11	-4.0%	12	4.7%	330	310	20	6.5%
Capital	485	437	-48	-9.9%	73	20.1%	620	527	93	17.6%
CHILDREN AND YOUTH AFFAIRS	1,292	1,290	-2	-0.1%	135	11.7%	1,510	1,386	124	9.0%
Current	1,268	1,271	3	0.2%	134	11.8%	1,478	1,360	118	8.7%
Capital	24	20	-4	-	1	5.7%	32	26	6	24.9%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	508	452	-56	-10.9%	35	8.5%	665	547	118	21.6%
Current	322	310	-12	-3.7%	20	6.8%	392	360	32	8.8%
Capital	186	142	-44	-23.5%	15	12.2%	273	186	86	46.4%
CULTURE HERITAGE AND THE GAELTACHT	277	268	-9	-3.2%	38	16.7%	339	302	37	12.4%
Current	223	222	-1	-0.4%	25	12.5%	265	248	17	6.8%
Capital	54	46	-8	-14.5%	14	42.3%	74	53	20	38.1%
DEFENCE	812	735	-78	-9.6%	3	0.5%	1,007	944	63	6.7%
Current	742	707	-35	-4.7%	17	2.5%	901	849	52	6.2%
Capital	71	28	-43	-60.6%	-14	-33.3%	106	95	11	11.7%
EDUCATION & SKILLS	8,812	8,861	48	0.5%	785	9.7%	10,767	10,226	541	5.3%
Current	8,068	8,148	80	1.0%	621	8.3%	9,826	9,482	344	3.6%
Capital	744	713	-31	-4.2%	164	29.9%	941	744	197	26.6%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	17,073	17,066	-7	0.0%	426	2.6%	20,498	20,304	193	1.0%
Current	17,063	17,060	-3	0.0%	423	2.5%	20,484	20,298	186	0.9%
Capital	10	6	-4	-42.1%	3	86.8%	14	6	8	120.4%
FINANCE	415	409	-7	-1.6%	31	8.2%	505	475	30	6.3%
Current	400	396	-4	-1.0%	32	8.8%	481	452	28	6.3%
Capital	15	13	-3	-16.7%	-1	-5.8%	24	23	1	6.3%
FOREIGN AFFAIRS AND TRADE	632	629	-3	-0.5%	87	16.1%	802	741	61	8.2%
Current	617	615	-2	-0.3%	79	14.7%	781	729	52	7.2%
Capital	15	14	-2	-10.2%	8	7.5%	21	12	9	71.0%
HEALTH	14,260	14,178	-82	-0.6%	1,055	8.0%	17,107	15,976	1,131	7.1%
Current	13,720	13,674	-46	-0.3%	888	6.9%	16,365	15,463	902	5.8%
Capital	540	504	-36	-6.6%	167	49.4%	742	513	229	44.6%
HOUSING, PLANNING & LOCAL GOVERNMENT	2,813	2,792	-20	-0.7%	558	25.2%	4,044	3,425	618	18.1%
Current	1,461	1,414	-47	-3.2%	206	17.3%	1,919	1,651	269	16.3%
Capital	1,352	1,379	27	2.0%	352	34.2%	2,124	1,775	350	19.7%
JUSTICE & EQUALITY	2,285	2,296	10	0.5%	138	6.5%	2,769	2,663	106	4.0%
Current	2,138	2,187	49	2.3%	124	6.1%	2,574	2,534	39	1.6%
Capital	148	109	-39	-26.2%	14	14.8%	195	129	66	51.5%
PUBLIC EXPENDITURE AND REFORM	1,007	942	-65	-6.4%	34	13.0%	1,249	1,176	73	6.2%
Current	864	837	-27	-3.1%	53	6.7%	1,053	987	66	6.7%
Capital	143	105	-38	-26.3%	-19	-15.2%	196	189	8	4.0%
RURAL AND COMMUNITY DEVELOPMENT	221	210	-11	-4.8%	41	2.14%	291	230	61	26.7%
Current	131	127	-4	-2.8%	3	2.14%	153	142	11	7.6%
Capital	90	83	-7	-7.7%	39	2.14%	138	87	51	57.9%
TAOISEACH'S	158	142	-16	-10.0%	5	3.5%	192	172	20	11.7%
Current	158	142	-16	-10.0%	5	3.5%	192	172	20	11.7%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT, TOURISM AND SPORT	1,551	1,488	-63	-4.1%	126	9.3%	2,342	2,053	289	14.1%
Current	623	609	-15	-2.4%	42	7.4%	756	741	15	2.0%
Capital	928	879	-49	-5.3%	84	10.6%	1,586	1,312	274	20.9%
Total Gross Cumulative Voted Spending	54,017	53,516	-501	-0.9%	3,585	7.2%	66,633	62,979	3,654	5.8%
Current	49,005	48,856	-149	-0.3%	2,674	5.8%	59,291	57,051	2,239	3.9%
Capital	5,012	4,660	-352	-7.0%	911	24.3%	7,342	5,928	1,414	23.9%

* These profiles reflect the Revised Estimates for Public Services 2019 published on 19 December 2018 and the Further Revised Estimates presented to the Dáil on 20 February 2019. For more details see <http://www.per.gov.ie/en/rev/>

**Capital carryover of €93,009 million from 2018 into 2019 is not included in these figures for comparison purposes.

Source: Department of Public Expenditure and Reform. Rounding may affect totals.

4.6 Tax Revenues 2019 Profiles

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2019													
	January €m Outturn	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m	TOTAL €m
Customs	27	27	29	28	27	27	31	32	38	34	36	29	365
Excise Duties	464	401	480	481	479	486	507	505	473	538	550	576	5,940
Capital Gains Tax	73	65	13	9	12	10	14	15	24	29	82	654	1,000
Capital Acquisitions Tax	14	13	14	19	21	18	22	24	32	94	203	19	495
Stamp Duties	141	100	108	114	138	92	160	124	89	299	128	183	1,675
Income Taxes	1,906	1,745	1,493	1,994	1,643	1,758	1,869	1,720	1,583	1,854	3,379	1,961	22,905
Corporation Tax	-102	78	281	54	1,729	2,193	168	213	667	945	2,375	879	9,480
VAT	2,753	275	1,979	175	2,237	174	2,177	274	2,314	293	2,359	129	15,140
Motor Tax	95	82	85	84	81	76	87	76	70	74	65	65	940
Total Tax Revenue	5,370	2,787	4,482	2,958	6,366	4,835	5,034	2,985	5,289	4,161	9,177	4,496	57,945

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2019												
	January €m Outturn	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m
Customs	27	54	82	110	137	164	195	227	266	300	336	365
Excise Duties	464	865	1,345	1,826	2,304	2,791	3,298	3,803	4,276	4,814	5,364	5,940
Capital Gains Tax	73	137	150	160	171	182	196	211	234	264	346	1,000
Capital Acquisitions Tax	14	28	42	61	82	100	122	147	179	273	476	495
Stamp Duties	141	241	349	462	600	692	852	976	1,065	1,364	1,492	1,675
Income Taxes	1,906	3,651	5,144	7,138	8,780	10,539	12,408	14,128	15,711	17,565	20,944	22,905
Corporation Tax	-102	-24	257	311	2,040	4,233	4,401	4,614	5,281	6,225	8,600	9,480
VAT	2,753	3,028	5,007	5,183	7,420	7,594	9,771	10,045	12,359	12,652	15,011	15,140
Motor Tax	95	177	262	346	428	504	591	667	736	810	875	940
Total Tax Revenue	5,370	8,156	12,639	15,597	21,963	26,798	31,832	34,817	40,106	44,268	53,444	57,945

Source: Department of Finance.

Rounding may affect totals. Tax revenue profile is consistent with the tax revenue forecast of €57,945 million as published in Budget 2019. Profiles are rounded to the nearest million and overall tax head totals are rounded to the nearest €5 million.

January figures represent the actual tax revenue outturns as per the end-January 2019 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.

4.7 Exchequer Borrowing Requirement 2019 Profiles

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2019												
€m	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
REVENUE												
- Tax Revenue												
Income tax	1,906	3,651	5,144	7,138	8,780	10,539	12,408	14,128	15,711	17,565	20,944	22,905
VAT	2,753	3,028	5,007	5,183	7,420	7,594	9,771	10,045	12,359	12,652	15,011	15,140
Excise duties	464	865	1,345	1,826	2,304	2,791	3,298	3,803	4,276	4,814	5,364	5,940
Corporation tax	-102	-24	257	311	2,040	4,233	4,401	4,614	5,281	6,225	8,600	9,480
Stamp duties	141	241	349	462	600	692	852	976	1,065	1,364	1,492	1,675
Motor Tax	95	177	262	346	428	504	591	667	736	810	875	940
Customs	27	54	82	110	137	164	195	227	266	300	336	365
Capital gains tax	73	137	150	160	171	182	196	211	234	264	346	1,000
Capital acquisitions tax	14	28	42	61	82	100	122	147	179	273	476	495
	5,370	8,156	12,639	15,597	21,963	26,798	31,832	34,817	40,106	44,268	53,444	57,945
- A-in-As												
Fund receipts (PRSI)	760	1,483	2,358	3,118	4,007	4,760	5,523	6,431	7,196	7,982	8,867	9,671
Fund receipts (NTF)	47	47	120	152	194	228	288	288	380	385	477	486
Other A-in-As (inc. Departmental)	126	274	597	746	916	1,123	1,287	1,454	1,660	1,851	2,280	2,528
	932	1,804	3,075	4,016	5,117	6,111	7,098	8,173	9,235	10,218	11,624	12,685
- Non-tax Revenue												
Central Bank Surplus Income	0	0	0	0	565	565	565	565	565	565	565	565
Dividends	0	0	0	50	50	139	147	147	147	147	184	287
Other	354	160	173	222	236	284	297	340	353	401	415	461
	354	160	173	272	852	988	1,009	1,052	1,065	1,113	1,164	1,313
- Capital Resources												
Other	1	1	0	0	0	0	0	0	0	8	74	74
	1	1	0	0	0	0	0	0	0	8	74	74
(A) REVENUE	6,657	10,121	15,887	19,886	27,933	33,898	39,939	44,042	50,407	55,608	66,306	72,017
EXPENDITURE												
1. Current												
- Gross Voted1												
Employment Affairs and Social F	1,725	3,266	5,003	6,652	8,455	10,214	11,899	13,708	15,313	17,063	18,810	20,484
Health	1,385	2,700	4,120	5,368	6,909	8,203	9,486	11,021	12,334	13,720	15,119	16,365
Education and Skills	957	1,542	2,399	3,115	4,063	4,833	5,652	6,297	7,221	8,068	9,023	9,826
Other	961	1,838	2,890	3,832	4,823	5,790	6,780	7,759	9,019	10,154	11,388	12,616
	5,028	9,346	14,412	18,967	24,249	29,040	33,818	38,786	43,888	49,005	54,340	59,291
- Non-Voted Current												
Interest on National Debt	179	415	1,969	2,559	3,286	3,801	3,888	4,046	4,190	5,052	5,095	5,322
Debt management expenses	30	48	62	74	94	108	121	140	154	171	185	201
Oireachtas Commission	9	18	31	44	58	71	84	97	110	123	136	149
EU Budget Contribution	341	850	1,022	1,195	1,367	1,540	1,712	1,885	2,057	2,230	2,402	2,575
Other	33	38	43	50	58	78	107	114	125	140	162	184
	592	1,369	3,128	3,923	4,862	5,598	5,913	6,282	6,636	7,715	7,980	8,431
2. Capital												
- Gross Voted Capital1												
Transport, Tourism and Sport	38	89	154	243	351	448	550	669	796	928	1,132	1,586
Education and Skills	34	115	164	218	276	356	436	528	642	744	843	941
Housing, Planning and Local Gov	27	105	199	310	541	668	787	898	1,172	1,352	1,617	2,124
Other	138	274	453	655	796	988	1,177	1,397	1,641	1,988	2,309	2,691
	237	582	970	1,426	1,963	2,460	2,950	3,492	4,251	5,012	5,901	7,342
(B) EXPENDITURE	5,857	11,297	18,510	24,316	31,074	37,099	42,680	48,560	54,775	61,733	68,221	75,064
(C) = (A-B) Balance excluding	800	-1,176	-2,623	-4,431	-3,141	-3,201	-2,741	-4,517	-4,367	-6,125	-1,915	-3,047
Non general government impacting transactions												
Revenue - Capital Resources												
Feoga	500	725	800	800	800	800	800	800	800	800	800	800
Loans Repayments	210	250	246	242	238	234	230	226	222	218	214	245
Other	1	225	203	180	158	142	120	97	75	52	30	7
	711	1,200	1,249	1,222	1,196	1,176	1,150	1,123	1,097	1,070	1,044	1,053
Revenue - Non-tax Revenue												
Central Bank Surplus Income (N	0	0	0	0	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
	0	0	0	0	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
Expenditure - Non Voted Current												
Other	0	1	1	1	2	2	2	3	3	4	4	4
	0	1	1	1	2	2	2	3	3	4	4	4
Expenditure - Non Voted Capital												
Feoga	0	0	0	0	0	0	0	0	0	150	200	800
Loans	0	0	0	0	0	0	0	0	0	0	0	311
Other	1	2	2	2	2	9	8	8	8	18	18	18
	1	2	2	2	2	9	8	8	8	168	218	1,129
Rainy Day Fund												
Transfer to Rainy Day Fund	0	0	0	0	0	0	0	0	0	0	0	500
	0	0	0	0	0	0	0	0	0	0	0	500
(D) Net transactions with no general	710	1,197	1,246	1,219	2,430	2,404	2,377	2,350	2,323	2,137	2,060	657
EXCHEQUER BALANCE (Budget Consiste	1,510	21	-1,377	-3,212	-711	-797	-364	-2,167	-2,044	-3,989	145	-2,390
Memo items												
Exchequer primary balance	1,689	436	592	-653	2,574	3,004	3,524	1,879	2,147	1,063	5,240	2,932
Excess PRSI receipts over expenditure	152	388	338	588	563	675	846	780	884	1,041	1,286	1,436
Excess NTF receipts over expenditure	13	94	74	110	121	139	204	256	219	274	236	258

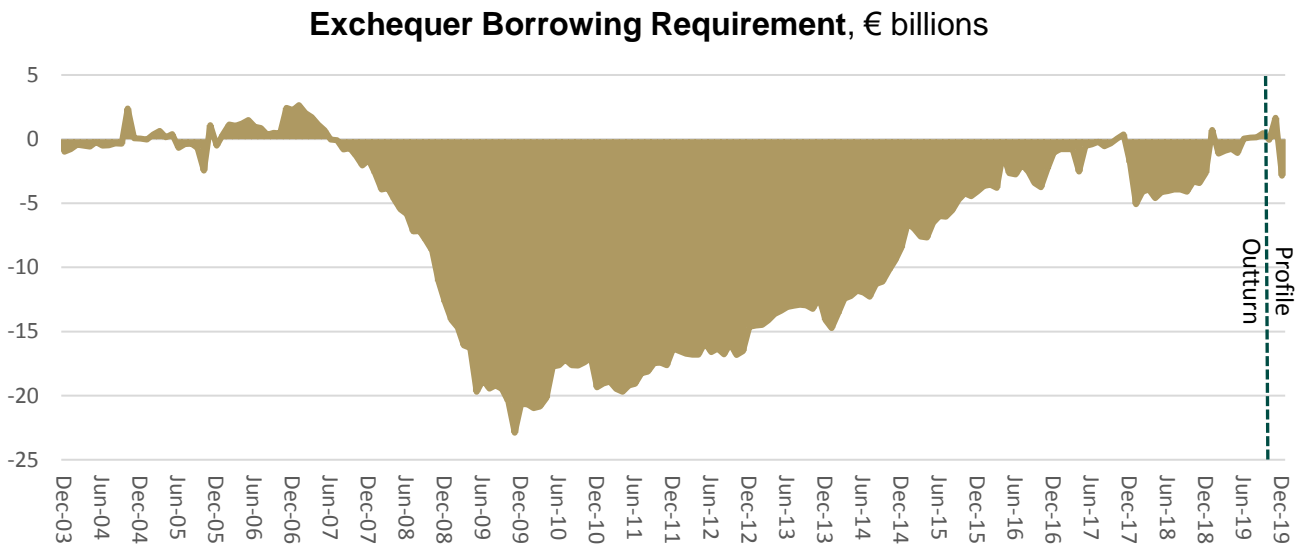
Notes

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 2019

4.8 Exchequer Borrowing Requirement 2003-2019

From 2003 to 2007, the Exchequer account was broadly in balance, that is, outgoings were broadly in-line with revenue. From 2008 onwards, tax revenues decreased sharply, and a substantial deficit opened up on the Exchequer account. The underlying EBR increased significantly, peaking at over €20 billion (on a 12-month rolling sum basis) at end-2009 (these figures exclude the impact of banking support provided through the Exchequer).

The Exchequer account recorded an annual surplus of €106 million in 2018, the first underlying surplus since 2006. In 2019, the Exchequer account is projected to record a deficit of €2.4 billion, in part reflecting increased capital expenditure. The wider measure of general government was profiled in Budget 2019 to be broadly balanced this year due to, *inter alia*, higher surpluses in general government bodies, mainly the Social Insurance Fund.



Figures presented as a 12-month rolling average and exclude one-off expenditure and receipts related to the financial sector.



An Roinn Airgeadais
Department of Finance

Tithe an Rialtas. Sráid Mhuirfean Uacht,
Baile Átha Cliath 2, D02 R583, Éire.
Government Buildings, Upper Merrion Street,
Dublin 2, D02 R583, Ireland.

T:+353 1 676 7571
@IRLDeptFinance
www.finance.gov.ie