

FISCAL MONITOR

(Incorporating the Exchequer Statement)

DECEMBER 2017



PUBLIC
FINANCES



An Roinn Airgeadais
Department of Finance

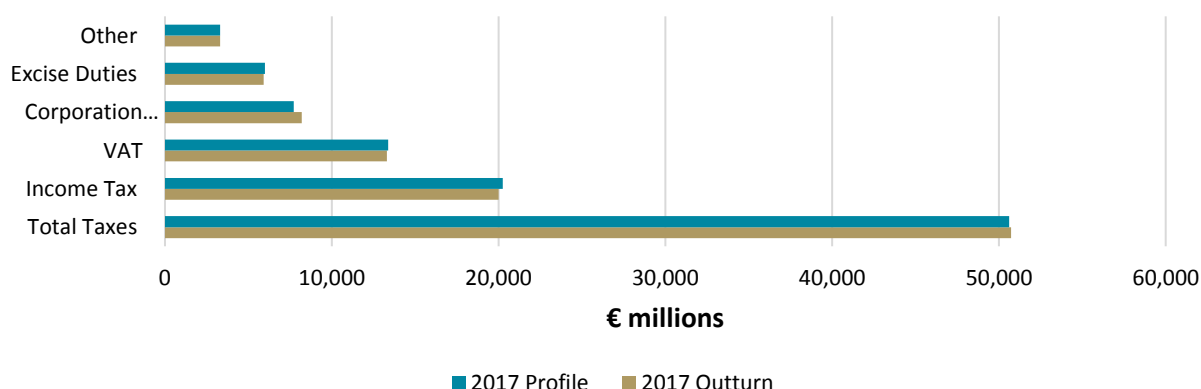
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Summary

- **An Exchequer surplus of €1,909 million was recorded for 2017.** This compares to a deficit of €1,018 million in 2016. This year-on-year improvement of €2,927 million is primarily due to the sale of over 28% of the State's shareholding in AIB.
- There was also a significant one-off transaction in the comparable period in 2016. Excluding these, the underlying Exchequer position shows a year-on-year improvement of €1,093 million, driven by increased tax revenues and reduced debt servicing expenditure. This is somewhat offset by an increase in voted expenditure.
- Cumulative tax revenues of €50,737 million were collected in 2017, an increase of 6.0% or €2,872 million on 2016. In addition, tax revenues closed the year on target, just 0.2% or €116 million above expectations of €50,620 million. Tax revenues for the month of December finished up 2.2% or €76 million below target. However, in year-on-year terms, December tax receipts were 8.5% or €269 million higher
- Net voted expenditure to end-December 2017, at €46,291 million finished the year €352 million or 0.8% above profile and up €2,305 million (5.2%) in year-on-year terms. After taking account of the *Supplementary Estimates* and *Further Revised Estimates* net voted expenditure, excluding Departmental balances, was €395 million below the aggregate amount of €46,754 million voted by the Dáil for 2017.
- Combined receipts from non-tax revenue and capital receipts of €7,640 million were up 6.2% (€447 million) year-on-year, primarily due to the sale of over 28% of the State's shareholding in AIB in 2017.
- Non-voted expenditure was down year-on-year by 15.8% or €1,913 million. This is mainly due to the absence of a requirement in the year for any short-term cash flow loans to the Social Insurance Fund and reduced debt servicing costs.

Figure 1. End-December 2017 Tax Performance vs Profile



Revenue

Tax revenues of €3,449 million were recorded in December, which represents a 2.2% or €76 million shortfall against target. In year-on-year terms, receipts were 8.5% or €269 million higher when compared to the corresponding month last year. The under-performance in the month was primarily due to weak excise duty receipts, down €175 million below target. However, this was expected and was incorporated into the revised 2017 forecast set out in Budget 2018. On the positive side, there were strong performances recorded in income tax, corporation tax and CGT receipts. In year-on-year terms, December tax receipts were 8.5% or €269 million higher when compared to the corresponding month last year.

Cumulative tax revenues of €50,737 million were collected in 2017, an increase of 6.0% or €2,872 million on 2016. It is also worth pointing out that all tax-heads displayed annual growth. Furthermore, tax revenues closed the year 0.2% or €116 million ahead of target.

Combined non-tax revenue and capital resources were €7,640 million, bringing total Exchequer revenues to €58,376 million. This represents a year-on-year increase of 6.0% (€3,319 million). A key contributing factor is the recent sale of over 28% of the State's shareholding in AIB.

DIRECT TAXES

- **Income tax** receipts of €1,726 million were collected in December, coming in €15 million or 0.9% above profile for the month. This equates to a 6.3% increase when compared to December 2016. As a result, cumulative income tax receipts at end-December of €20,009 million were marginally down 1.2% or €236 million against profile, but up 4.4% or €840 million in year-on-year terms. Importantly, the key income tax component, i.e. PAYE income tax (which accounts for c. 65% or €13.1 billion of total income tax receipts) closed the year exactly on target, which equates to strong annual growth of 9.0% or €1,085 million and reflects a buoyant labour market. In addition, overall USC receipts closed the year on target, up €3 million or 0.1%.
- **Corporation tax (CT)** recorded a surplus of €90 million against profile in December. In cumulative terms, CT receipts of €8,201 million came in €486 million or 6.3% ahead of target for the year as a whole. In year-on-year terms, receipts grew by 11.6% or €850 million in 2017.

INDIRECT TAXES

- **Excise duties** closed the month €175 million below profile. As a result, overall excise duty receipts finished the year €60 million or 1.0% below profile, and on a year-on-year basis, receipts grew by 3.7% or €214 million in 2017.
- December was a non-VAT due month, and receipts closed the month €37 million below expectations, primarily due to higher-than-expected repayments. However, looking at the cumulative performance, VAT receipts of €13,303 million have been strong and grew by 7.1% in 2017, and closed the year broadly in line with target, down just €72 million or 0.5%.

CAPITAL TAXES

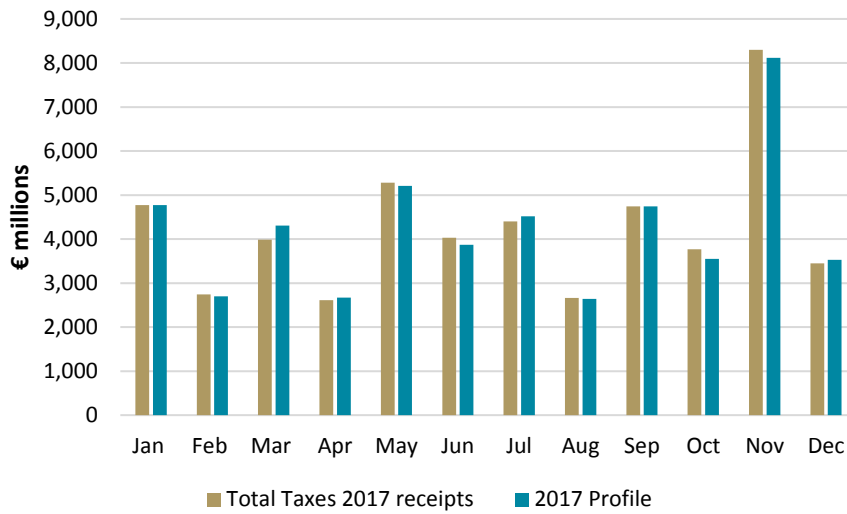
- December is the key month in terms of **Capital Gains Tax (CGT)** receipts, with approximately 65% of total receipts profiled for collection. Receipts were strong, with €539 million collected against a monthly target of €462 million. As a result CGT recorded an overall surplus for the year of €116 million (16.4%) against profile.
- **Capital Acquisition Tax** recorded a small shortfall against profile of €6 million in December. Looking at the performance for the year as a whole, receipts have been reasonably strong, up €19 million or 4.4% against target, which represents an annual increase of 10.7%.
- **Stamp duties** receipts of €137 million were collected in December, which represents a €19 million shortfall against the monthly target. However, this had been expected and was accounted for in the 2017 forecast outturn changes made in Budget 2018. As a result, cumulative receipts of €1,204 million closed the year €131 million or 9.8% below the original profile, but in line with the revised target of €1,200 million. In year-on-year terms receipts were flat, up €10 million or 0.8%.
- €43 million was collected in **Local Property Tax** receipts in December, coming in exactly on target for the month. This brings the total for the year to date to €477 million, which represents a 3.6% (€17 million) surplus against profile.

OTHER TAXES

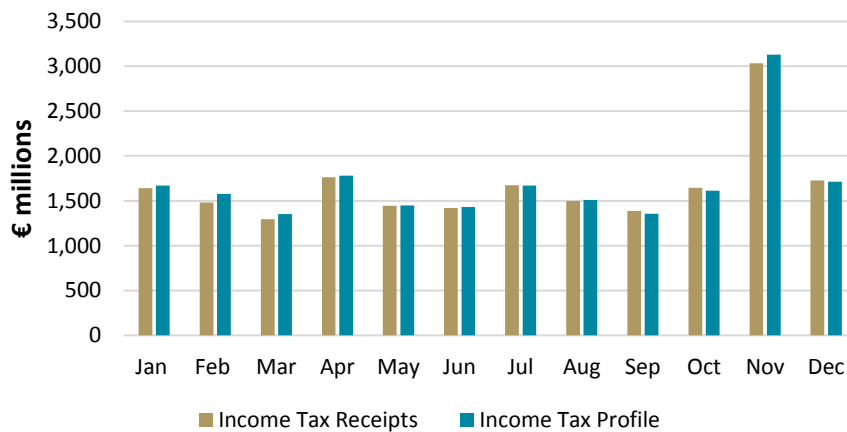
- **Customs** receipts of €28 million closing the month on target. On a cumulative basis, receipts finished the year €24 million or 6.7% below target, but 4.2% in year-on-year terms.

Figure 2. Tax Receipts vs Profile

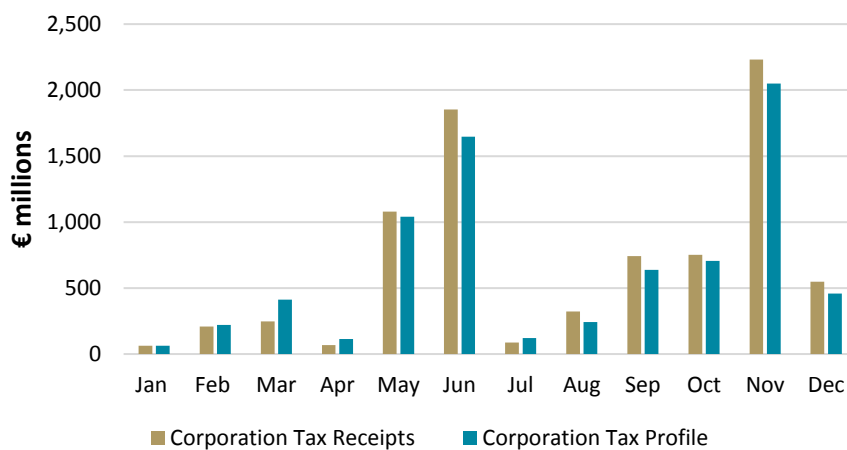
a. Total Exchequer Tax Receipts vs Profile



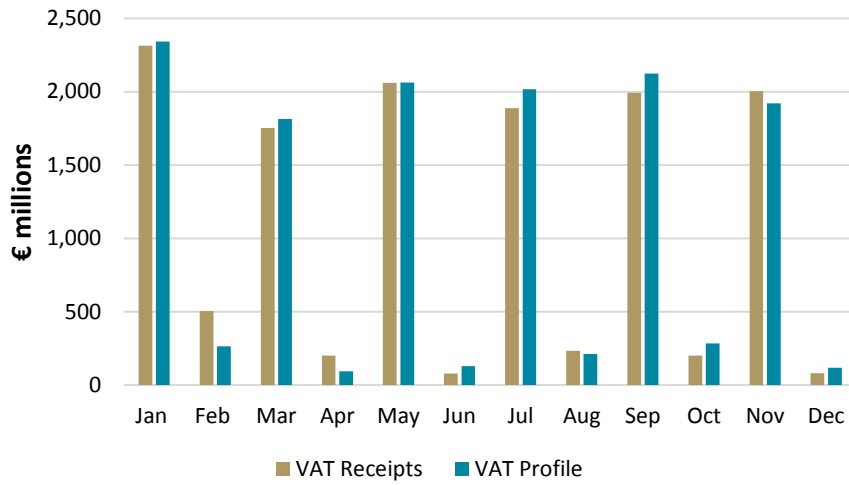
b. Income Tax Receipts vs Profile



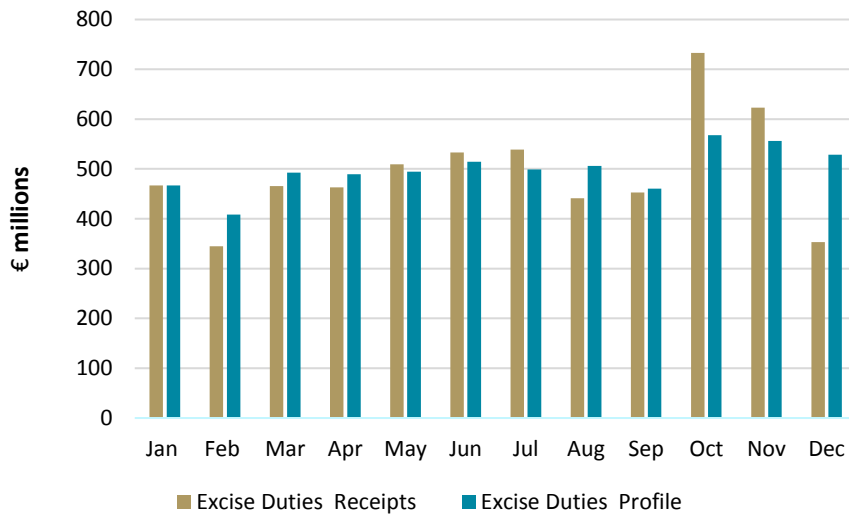
c. Corporation Tax Receipts vs Profile



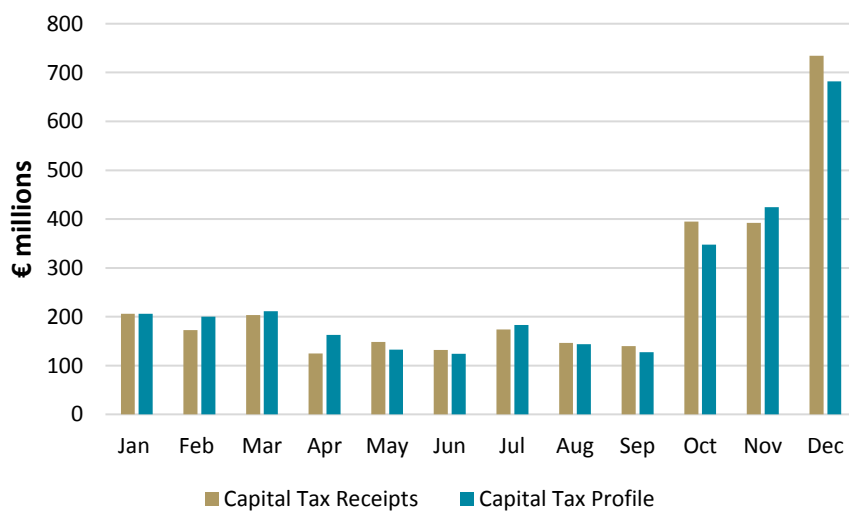
d. VAT Receipts vs Profile



e. Excise Duty vs Profile



f. Capital Tax Receipts vs Profile



NON-TAX REVENUE

- **Non-tax revenue** for the year amounted to €2,865 million, down €238 million or 7.7% compared to 2016. This year-on-year decrease is primarily driven by the base effect of the absence this year of an annual interest payment in respect of Contingent Capital Notes.

CAPITAL RECEIPTS

- **Capital receipts** at end December of €4,775 million, were up €685 million (16.8%) in year-on-year terms. The annual increase is attributable to the sale of over 28% of the State's shareholding in AIB in 2017, which was partially offset by redemption of the AIB contingent capital notes in July 2016 and the absence of any cash-flow loans, and associated repayments, to the Social Insurance Fund this year.

Expenditure

Exchequer expenditure for 2017 totalled €56,468 million, consisting of net and non-voted expenditure of €46,291 million and €10,177 million respectively.

GROSS VOTED EXPENDITURE

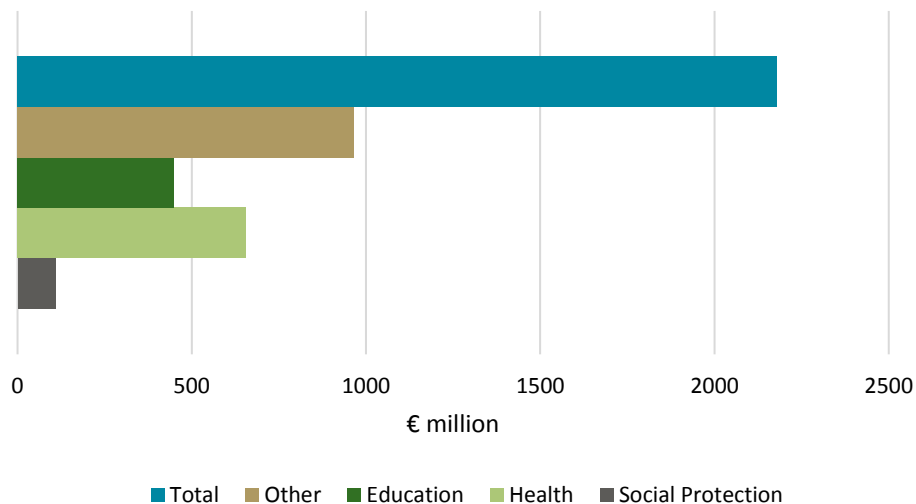
- Total **gross voted expenditure** at €58,552 million, was 0.8% or €480 million above the overall allocation in the 2017 Revised Estimates Volume (REV). This increase was expected as it was accommodated within the Further Revised Estimates and Supplementary Estimates agreed by the Dáil in December.
- The gross voted expenditure outturn is broadly in line with the estimated amount for 2017 included in Expenditure Report 2018 published on Budget day. Gross current expenditure of €53,968 million is €13 million higher than the amount estimated at that time, with capital expenditure of €4,585 million higher by €44 million.

NET VOTED EXPENDITURE

- **Total net voted expenditure** to end-December 2017, at €46,291 million finished the year €352 million or 0.8% above profile and up €2,305 million (5.2%) in year-on-year terms. After taking account of the *Supplementary Estimates* and *Further Revised Estimates* net voted expenditure, excluding Departmental balances, was €395 million below the aggregate amount of €46,754 million voted by the Dáil for 2017.
- **Net voted current expenditure** at €41,968 million to end-December, was 0.8% or €314 million above profile. This increase was accommodated within the *Further Revised Estimates* and the *Supplementary Estimates* agreed by the Dáil in December.
- The Department of Housing, Planning and Local Government was €292 million above the REV profile. This reflects the additional current expenditure allocation of €293 million included in a Further Revised Estimate, arising from the Oireachtas decision to discontinue with water charges. €114 million of this amount, which does not give rise to additional general government expenditure in 2017, was required to meet Irish Water's funding requirement from the loss of revenue from water charges, with €179 million provided to meet the one-off cost of water charge refunds.
- The Department of Health was above profile by €195 million, or 1.4%, which is in line with the Supplementary Estimate amount and the Department of Education and Skills was €111 million, 1.4% above profile. The Department of Education received a Supplementary Estimate of €124 million primarily to cover additional pension costs and a shortfall in receipts. The Justice Vote Group was €15 million, 0.7%, above profile, with a Supplementary Estimate of €44 million for the Garda Vote, primarily in respect of Garda pay and overtime, being partially offset by underspends elsewhere in the Justice Vote Group.

- Net voted current expenditure in the Department of Employment Affairs and Social Protection was €23 million under profile. The element of the Social Welfare Christmas Bonus paid from voted expenditure was more than fully offset by underspends in the Social Protection Vote, with the part of the Christmas Bonus paid from the Social Insurance Fund (SIF) also fully offset by a higher than anticipated surplus arising from PRSI receipts and underspends on SIF schemes. The total cost of the Christmas Bonus was €219 million.
- Across other Vote Groups, net voted current expenditure is below profile by an aggregate amount of €238 million. In year-on-year terms, net voted current expenditure closed the year €1,902 million or 4.7% higher than 2016.
- **Net voted capital expenditure** at end-December amounted to €4,323 million, which was €38 million (0.9%) above profile. The Department of Housing, Planning and Local Government was €98 million above profile, reflecting the Supplementary Estimate of €100 million provided for the Housing Programme.
- The year-on-year increase in net voted capital expenditure is 10.3% or €403 million and is primarily driven by increased expenditure in the Department of Housing.

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



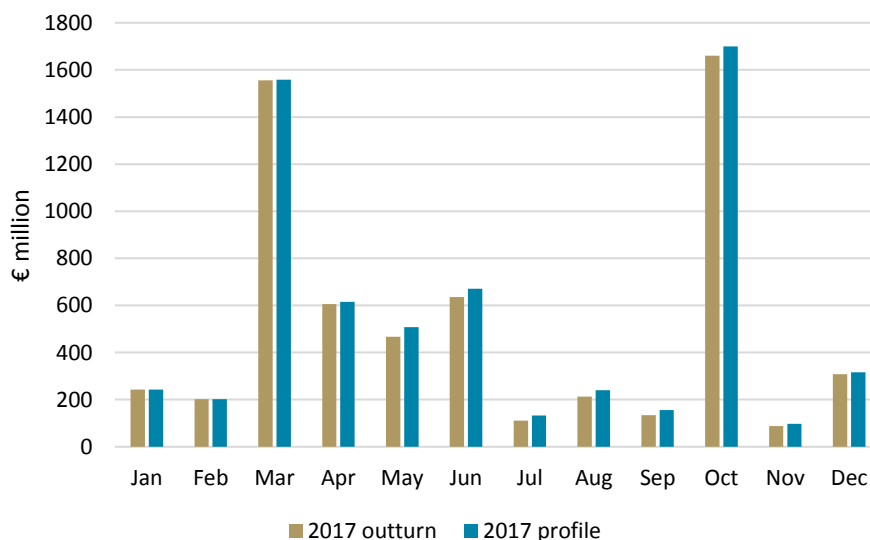
NON-VOTED EXPENDITURE

- **Non-voted current expenditure**, excluding debt servicing costs, of €2,706 million, was flat in year-on-year terms (down €31 million or 1.1%). The EU budget contribution for 2017 was lower than expected as a result of lower than estimated EU level implementation rates and timing issues associated with the budget.
- **Non-voted capital expenditure** for 2017 amounted to €1,247 million. This was significantly down in annual terms, mainly due to the absence of a requirement in the 2017 for any technical short-term cash flow loans to the Social Insurance Fund (SIF). Due to the healthy position of the SIF, it could self-finance its cash-flow requirements.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** in 2017 were €6,224 million, consisting of interest expenditure of €6,090 million and debt management expenses of €134 million. This represents a year-on-year decrease of €621 million or 9.1%. This is the third consecutive year of declining Exchequer debt servicing costs. Interest expenditure in 2017, at €6,090 million was €206 million or 3.3% below the original Budget 2017 estimate reflecting the lower than expected cost of new bond issuance in 2017 as well as favourable interest rate and funding conditions generally.

Figure 4. Debt Servicing Costs vs Profile



APPENDIX I: STATEMENT OF EXCHEQUER SURPLUS / (DEFICIT) in the period ended December 2017

		1 January 2016 to 31 December 2016 €000	1 January 2017 to 31 December 2017 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	47,864,486	50,736,543
Non-Tax Revenue	Note 2	3,103,113	2,864,884
Total		50,967,599	53,601,427
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(40,066,460)	(41,968,348)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(9,581,419)	(8,929,817)
Total		(49,647,879)	(50,898,165)
Surplus / (Deficit) on Current Account		1,319,719	2,703,263
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	4,089,543	4,774,945
Total		4,089,543	4,774,945
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(3,919,450)	(4,322,576)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(2,508,144)	(1,246,889)
Total		(6,427,594)	(5,569,465)
Surplus / (Deficit) on Capital Account		(2,338,051)	(794,520)
Exchequer Surplus / (Deficit)		(1,018,332)	1,908,743
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	1,417,056	(190,252)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	(2,435,388)	2,098,995
Exchequer Surplus / (Deficit)		(1,018,332)	1,908,743

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended December 2017

Note 1 Tax Revenue		2016	2017
		€000	€000
Tax Head	Customs	317,867	331,078
	Excise Duty	5,711,486	5,925,318
	Capital Gains Tax	821,961	826,240
	Capital Acquisitions Tax	415,205	459,699
	Stamps	1,193,830	1,203,833
	Income Tax	19,168,970	20,008,988
	Corporation Tax	7,351,108	8,201,387
	Value Added Tax	12,420,480	13,303,098
	Training and Employment Levy	181	377
	Local Property Tax	463,398	476,525
	Unallocated Tax Receipts	0	0
Total		47,864,486	50,736,543

Note 2 Non-Tax Revenue		2016	2017
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	1,795,212	1,836,225
	National Lottery Surplus	218,957	226,751
	PSE Kinsale Energy	280	682
	Central Bank Issue of Coins	4,660	0
	Income from Credit Inst (Eligible Liabilities Guarantee)	47,234	12,205
Interest on Loans	Local Loans Fund	52	40
	Other Advances	2,575	639
Dividends	ESB	82,165	109,968
	Bord Na Mona	3,763	2,331
	Dublin Port Company	10,912	11,712
	Other Dividends	8,103	9,941
	Coillte Teoranta	7,200	8,000
	Dublin Airport Authority Dividend	18,300	29,100
	Eirgrid Dividend	3,500	4,000
	Ervia Dividend	134,659	148,440
	Shannon Foynes Port Dividend	200	250
Other Receipts	Property Registration Authority Fees	56,400	60,200
	Motoring Fines	5,606	4,831
	Other Receipts collected by Departments etc.	199,705	154,690
	Miscellaneous	11,603	2,306
	Pension Levy	13,472	12,361
	Public Service Pension Payments	219	213
	Interest on Contingent Capital Notes	160,438	0
	Receipts from Local Government Fund	317,900	230,000
Total		3,103,113	2,864,884

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended December 2017

Note 3 Capital Receipts		2016	2017
		€000	€000
EU Receipts	European Regional Development Fund	68,548	9,212
	Trans European Network	80	135
	Other EU Receipts	33	6
Loan Repayments	Local Loans	509	476
	FEOGA Intervention	599,000	770,000
	Repayment of Loans to Social Insurance Fund	1,370,000	0
	Repayment of Loans to Insurance Compensation Fund	106,606	70,000
	Repayment of advances to supply account section 3 Appropriation Act 2013	67,675	180,500
	Carbon Fund Act 2007	423	431
Capital Receipts Under Statute			
Other Capital Receipts	Miscellaneous Capital Receipts	6,111	21,174
	IBRC Payment	270,559	289,320
	Sale of Contingent Capital Notes in AIB	1,600,000	0
	AIB Share sale receipts	0	3,433,692
Total		4,089,543	4,774,945

Note 4 Voted Departmental Expenditure (Current and Capital)		2016	2017
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(809,662)	(1,058,198)
	Culture, Heritage and the Gaeltacht	(373,027)	(275,634)
	Communications, Climate Action and the Environment	(204,197)	(270,920)
	Defence	(857,502)	(888,408)
	Education and Skills	(8,333,005)	(8,776,649)
	Business, Enterprise and Innovation	(778,150)	(801,238)
	Housing, Planning and Local Government	(1,348,285)	(2,014,220)
	Finance Group	(364,007)	(373,871)
	Foreign Affairs and Trade	(639,903)	(643,735)
	Health	(13,659,865)	(14,341,027)
	Justice Group	(2,196,583)	(2,349,215)
	Employment Affairs and Social Protection	(10,926,404)	(10,741,588)
	Taoiseach's Group (incl Legal Votes)	(183,154)	(161,563)
	Transport, Tourism and Sport	(1,444,682)	(1,436,663)
	Public Expenditure and Reform	(803,298)	(808,133)
	Children and Youth Affairs	(1,064,186)	(1,227,827)
	Rural & Community Development	0	(122,035)
	Total	(43,985,910)	(46,290,924)

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended December 2017

Note 5 Non-Voted Current Expenditure		2016	2017
		€000	€000
Service of National Debt	Interest	(6,744,823)	(6,089,511)
	Other Debt Management Expenses	(100,103)	(134,403)
Other Non-Voted Expenditure	Contribution to EU Budget	(2,022,828)	(2,016,213)
	Election Postal Charges	(14,145)	(16)
	Election Expenses	(17,630)	(626)
	Payments to Marathon Petroleum Ire. Ltd	(2,275)	0
	Payments to Political Parties under the Electoral Acts	(13,839)	(14,618)
	Salaries, Pensions and Allowances	(38,632)	(41,712)
	Oireachtas Commission	(113,553)	(109,488)
	IDA & ADF - Payments under Development Banks Acts, 2005	(26,810)	(24,570)
	Central Bank – Coin Issue	0	(4,405)
	Miscellaneous	(11)	(2,937)
	Post & Telecommunications Services Act 1983, Section 46	(34)	(33)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(5,663)	(5,719)
	Irish Fiscal Advisory Council	(613)	(571)
	Payments under Credit Institutions (Financial Support) Act 2008	(4,179)	(57)
	Transfer of Local Property Tax Receipts to Local Government Fund	(463,175)	(480,440)
	Payments to DSP under S48B of Pensions Act 1990	(13,107)	(4,497)
Total		(9,581,419)	(8,929,817)

Note 6 Non-Voted Capital Expenditure		2016	2017
		€000	€000
Loans	FEOGA (Guarantee) Agriculture	(770,000)	(740,000)
	Loans to Social Insurance Fund	(1,370,000)	0
	Repayable advances to Supply Account under Section 3 Appropriation Act 2012 and 2014	(180,500)	(193,210)
	Loan to An Post	0	(30,000)
Share Capital Acquired in Companies	Shares in Irish Water	0	(270,000)
Investment in International Bodies	Development Bank Acts, 2005	(970)	(9,918)
	Bretton Woods Acts 1957 - 1999	(2,642)	(2,731)
Other Capital Payments	Carbon Fund Act 2007	0	(1,029)
	Other Payments under Statute	(33)	0
	Asian Development Fund II	0	0
	Capital Contribution to Irish Water	(184,000)	0
Total		(2,508,144)	(1,246,889)

APPENDIX I (contd): STATEMENT OF EXCHEQUER SURPLUS/(DEFICIT) in the period ended December 2017

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2016	2017
	€000	€000
Borrowing from Min. Funds	(938,859)	237,539
EU-IMF Financial Assistance Programme	(557,205)	5,391,524
Irish Government Bonds	4,991,481	(4,104,929)
Other Medium/Long Term Debt	(530,000)	(197,315)
Short Term Paper	(1,045,959)	(1,412,792)
State Saving Schemes	(502,401)	(95,280)
Total	1,417,056	(190,252)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2016	2017
	€000	€000
Inc/(Dec) in Exchequer Balance	420,936	2,148,254
Inc/(Dec) in Deposits, Notes & Treasury Bills	(2,856,324)	(49,259)
Total	(2,435,388)	2,098,995

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-DECEMBER 2017

€m	End-December 2017 Outturn	End-December 2017 Profile	Outturn v Profile €m	Outturn v Profile %	End-December 2016 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	62,998	62,754	245	0.4%	59,860	3,138	5.2%
- Tax Revenue	50,737	50,620	116	0.2%	47,864	2,872	6.0%
Income tax	20,009	20,245	-236	-1.2%	19,169	840	4.4%
VAT	13,303	13,375	-72	-0.5%	12,420	883	7.1%
Excise duties	5,925	5,985	-60	-1.0%	5,711	214	3.7%
Corporation tax	8,201	7,715	486	6.3%	7,351	850	11.6%
Stamp duties	1,204	1,335	-131	-9.8%	1,194	10	0.8%
Local Property tax	477	460	17	3.6%	463	13	2.8%
Customs	331	355	-24	-6.7%	318	13	4.2%
Capital gains tax	826	710	116	16.4%	822	4	0.5%
Capital acquisitions tax	460	440	19	4.4%	415	44	10.7%
Other	0	0	0	n/a	0	0	108.7%
- A-in-As	12,262	12,133	128	1.1%	11,995	266	2.2%
Fund receipts (PRSI) - see memo items	8,896	8,811	85	1.0%	8,587	309	3.6%
Fund receipts (NTF) - see memo items	357	366	-9	-2.5%	344	13	3.7%
Other A-in-As (inc. Departmental Balances)	3,008	2,956	52	1.8%	3,064	-56	-1.8%
2. Other Revenues	1,781	1,721	61	3.5%	2,238	-457	-20.4%
- Non-tax Revenue	1,751	1,697	54	3.2%	2,163	-412	-19.1%
Central Bank Surplus Income	952	952	0	0.0%	1,173	-221	-18.8%
Bank guarantee fees	12	15	-3	-17.5%	47	-35	-74.2%
National Lottery	227	210	17	8.0%	219	8	3.6%
Dividends	324	348	-24	-7.0%	269	55	20.4%
Other	236	172	64	37.3%	455	-219	-48.1%
- Capital Resources	31	24	6	27.0%	75	-44	-59.2%
Other	31	24	6	27.0%	75	-44	-59.2%
(A) REVENUE	64,779	64,474	305	0.5%	62,098	2,682	4.3%
EXPENDITURE							
1. Current Primary	56,323	56,323	0	0.0%	54,148	2,175	4.0%
- Gross Voted Current ¹	53,968	53,532	436	0.8%	51,787	2,180	4.2%
Employment Affairs and Social Protection	19,911	19,846	65	0.3%	19,802	109	0.5%
Health	14,346	14,152	193	1.4%	13,690	656	4.8%
Education and Skills	8,905	8,844	61	0.7%	8,455	450	5.3%
Other	10,806	10,690	116	1.1%	9,841	966	9.8%
- Non-Voted Current Primary	2,355	2,791	-436	-15.6%	2,360	-5	-0.2%
Debt management expenses	134	144	-9	-6.4%	100	34	34.3%
Oireachtas Commission	109	120	-11	-8.9%	114	-4	-3.6%
EU Budget Contribution	2,016	2,400	-384	-16.0%	2,023	-7	-0.3%
Other	95	127	-32	-25.1%	124	-29	-23.1%

2. Capital**- Gross Voted Capital¹**

	4,585	4,540	44	1.0%	4,194	391	9.3%
Transport, Tourism and Sport	1,124	1,130	-6	-0.5%	1,169	-45	-3.9%
Education and Skills	692	693	-1	-0.2%	704	-12	-1.7%
Housing, Planning and Local Government	792	694	98	14.2%	467	325	69.6%
Other	1,977	2,023	-46	-2.3%	1,854	123	6.6%

3. Interest on National Debt

	6,090	6,296	-206	-3.3%	6,745	-655	-9.7%
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(B) EXPENDITURE	66,997	67,159	-162	-0.2%	65,086	1,911	2.9%
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(C) = (A-B) Balance excluding transactions with no general government impact²	-2,218	-2,685	467	17.4%	-2,989	771	25.8%
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Non general government impacting transactions**Revenue – Non tax revenue**

	1,114	917	197	21.5%	940	174	18.5%
Central Bank Surplus Income (No GG impact)	884	687	197	28.7%	622	262	42.1%
Receipts from Local Government Fund	230	230	0	0.0%	318	-88	-27.7%

Revenue - Capital Resources

	4,744	1,162	3,583	308.4%	4,015	730	18.2%
AIB share sale receipts	3,434	0	3,434	n/a	0	3,434	n/a
Feoga	770	770	0	0.0%	599	171	28.5%
Repayment of Loans to Social Insurance Fund	0	0	0	n/a	1,370	-1,370	-100.0%
Repayment of advances to the Supply Account	181	181	0	0.0%	68	113	166.7%
Contingent Capital Notes	0	0	0	n/a	1,600	-1,600	-100.0%
Other	360	211	149	70.6%	378	-18	-4.7%

Expenditure - Non Voted Current

	485	465	20	4.3%	476	9	1.8%
Transfer of LPT receipts to Local Government Fund	480	460	20	4.4%	463	17	3.7%
Other	4	5	5	-9.2%	13	-9	-65.7%

Expenditure - Non Voted Capital

	1,247	1,097	150	13.7%	2,508	-1,261	-50.3%
Loans to Social Insurance Fund	0	0	0	n/a	1,370	-1,370	-100.0%
Feoga	740	800	-60	-7.5%	770	-30	-3.9%
Irish Water	270	270	0	0.0%	184	86	46.7%
Advance to Supply Account	193	20	173	866.1%	181	13	7.0%
Other	44	7	37	547.7%	4	40	1098.6%

(D) Net transactions with no general government impact²	4,127	517	3,610	698.3%	1,970	2,156	109.4%
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(E) = (C+D) EXCHEQUER BALANCE	1,909	-2,168	4,077	188.0%	-1,018	2,927	287.4%
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Memo items

Exchequer primary balance	7,998	4,128	3,871	93.8%	5,726	2,272	39.7%
Excess PRSI receipts over expenditure	697	611	86	14.0%	431	266	61.6%
Excess NTF receipts over expenditure	78	44	34	77.4%	54	24	44.4%

Notes: Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2016, see Appendix IV "Analysis end-December 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-DECEMBER 2017

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-December 2017 Outturn €m	End-December 2017 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	20,009	20,245	-236	-1.2%
VAT	13,303	13,375	-72	-0.5%
Corporation Tax	8,201	7,715	486	6.3%
Excise	5,925	5,985	-60	-1.0%
Stamps	1,204	1,335	-131	-9.8%
Capital Gains Tax	826	710	116	16.4%
Capital Acquisitions Tax	460	440	19	4.4%
Customs	331	355	-24	-6.7%
Levies	0	0	0	-
Local Property Tax	477	460	17	3.6%
Unallocated Tax Deposits	0	0	0	-
Total	50,737	50,620	116	0.2%

Performance against Profile - Monthly			
December 2017 Outturn €m	December 2017 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,726	1,711	15	0.9%
80	117	-37	-31.8%
548	458	90	19.7%
353	529	-175	-33.2%
137	156	-19	-12.3%
539	462	77	16.7%
15	21	-6	-29.8%
28	28	0	1.4%
0	0	0	-
43	43	0	0.4%
-21	0	-21	-
3,449	3,525	-76	-2.2%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-December 2017 Outturn €m	End-December 2016 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	20,009	19,169	840	4.4%
VAT	13,303	12,420	883	7.1%
Corporation Tax	8,201	7,351	850	11.6%
Excise	5,925	5,711	214	3.7%
Stamps	1,204	1,194	10	0.8%
Capital Gains Tax	826	822	4	0.5%
Capital Acquisitions Tax	460	415	44	10.7%
Customs	331	318	13	4.2%
Levies	0	0	0	-
Local Property Tax	477	463	13	2.8%
Unallocated Tax Deposits	0	0	0	-
Total	50,737	47,864	2,872	6.0%

Year-on-Year Performance - Monthly			
December 2017 Outturn €m	December 2016 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,726	1,624	102	6.3%
80	109	-29	-26.5%
548	289	259	89.5%
353	431	-78	-18.2%
137	140	-3	-1.9%
539	567	-27	-4.8%
15	18	-3	-17.1%
28	22	6	25.4%
0	0	0	-
43	42	1	2.0%
-21	-62	42	-66.7%
3,449	3,180	269	8.5%

Note: Rounding may affect totals

APPENDIX IV: ANALYSIS OF NET VOTED EXPENDITURE – END-DECEMBER 2017

MINISTERIAL VOTE GROUP	Performance against profile at end-December			
	End Dec Profile*	End Dec Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,131	1,058	-73	-6.5%
Current	893	839	-54	-6.1%
Capital	238	219	-19	-7.9%
CULTURE, HERITAGE AND THE GAELTACHT	284	282	-2	-0.8%
Current	233	231	-2	-0.8%
Capital	51	51	-1	-1.0%
CHILDREN AND YOUTH AFFAIRS	1,286	1,228	-59	-4.5%
Current	1,260	1,195	-65	-5.2%
Capital	26	32	6	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	291	266	-25	-8.6%
Current	120	109	-11	-9.2%
Capital	171	157	-14	-8.2%
DEFENCE	896	889	-7	-0.8%
Current	824	797	-28	-3.3%
Capital	72	92	21	28.8%
EDUCATION & SKILLS	8,675	8,787	112	1.3%
Current	7,985	8,096	111	1.4%
Capital	691	691	0	0.0%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,635	2,024	390	23.9%
Current	941	1,232	292	31.0%
Capital	694	792	98	14.2%
FINANCE	389	379	-10	-2.7%
Current	364	360	-4	-1.1%
Capital	25	19	-6	-25.0%
FOREIGN AFFAIRS AND TRADE	669	648	-21	-3.2%
Current	658	635	-23	-3.5%
Capital	11	13	2	15.3%
HEALTH	14,146	14,341	195	1.4%
Current	13,692	13,887	195	1.4%
Capital	454	454	0	0.0%
BUSINESS, ENTERPRISE AND INNOVATION	807	802	-4	-0.6%
Current	252	256	4	1.6%
Capital	554	546	-9	-1.5%
JUSTICE & EQUALITY	2,339	2,350	11	0.5%
Current	2,159	2,174	15	0.7%
Capital	180	177	-4	-2.0%
PUBLIC EXPENDITURE AND REFORM	875	829	-46	-5.3%
Current	726	688	-38	-5.2%
Capital	149	141	-8	-5.7%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	10,781	10,756	-25	-0.2%
Current	10,771	10,747	-23	-0.2%
Capital	10	8	-2	-16.9%
TAOISEACH'S	177	163	-15	-8.3%
Current	177	163	-15	-8.3%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	1,442	1,437	-5	-0.4%
Current	553	553	0	0.1%
Capital	890	884	-6	-0.6%
RURAL AND COMMUNITY DEVELOPMENT	147	122	-25	-
Current	77	74	-3	-
Capital	69	48	-22	-
Less DEPARTMENTAL BALANCES	30	68		
Total Net Cumulative Voted Spending	45,939	46,291	352	0.8%
Current	41,655	41,968	314	0.8%
Capital	4,285	4,323	38	0.9%

Year-on-Year	
End Dec 16 v End Dec 17**	%
249	30.7%
210	33.3%
39	21.6%
-97	-26.1%
-16	-6.5%
-82	-61.7%
164	15.4%
156	15.0%
7	-
67	32.7%
20	21.5%
47	42.2%
31	3.6%
26	3.3%
5	-
444	5.3%
453	5.9%
-9	-1.3%
666	49.4%
340	38.6%
326	69.8%
10	2.7%
17	5.1%
-7	-
4	0.6%
-3	-0.5%
7	-
681	5.0%
645	4.9%
36	8.7%
23	3.0%
24	10.4%
-1	-0.2%
153	6.9%
134	6.5%
19	12.1%
5	0.6%
2	0.3%
3	2.3%
-185	-1.7%
-180	-1.6%
-5	-38.7%
-22	-11.8%
-22	-11.8%
-	-
-8	-0.6%
21	4.0%
-29	-3.2%
122	-
74	-
48	-
2,305	5.2%
1,902	4.7%
403	10.3%

Annual Estimate for Net Voted Expenditure			
2017 Estimate*	2016 Outturn***	Year-on-Year Change	
€m	€m	€m	%
1,131	792	339	42.8%
893	633	260	41.0%
238	159	79	50.1%
284	354	-69	-19.6%
233	241	-8	-3.2%
51	113	-61	-54.5%
1,286	1,063	223	21.0%
1,260	1,040	221	21.2%
26	23	2	9.8%
291	196	95	48.3%
120	99	21	21.3%
171	97	74	75.7%
896	859	37	4.3%
824	767	57	7.5%
72	92	-21	-22.6%
8,675	8,327	348	4.2%
7,985	7,638	347	4.5%
691	689	1	0.2%
1,635	1,350	284	21.1%
941	884	57	6.4%
694	467	227	48.8%
389	357	32	8.9%
364	335	29	8.6%
25	22	3	13.7%
669	643	26	4.1%
658	636	22	3.4%
11	7	4	66.9%
14,146	13,650	497	3.6%
13,692	13,232	460	3.5%
454	418	36	8.7%
807	778	28	3.6%
252	232	20	8.8%
555	547	8	1.4%
2,339	2,185	155	7.1%
2,159	2,039	120	5.9%
180	145	35	24.0%
875	804	71	8.8%
726	666	60	9.0%
149	138	11	8.1%
10,781	10,948	-167	-1.5%
10,771	10,934	-163	-1.5%
10	14	-4	-26.4%
177	182	-5	-2.8%
177	182	-5	-2.8%
-	0	0	0.0%
1,442	1,436	6	0.4%
553	534	18	3.4%
890	902	-12	-1.4%
147	-	147	-
77	-	77	-
69	-	69	-
-	-	-	-
45,969	43,924	2,045	4.7%
41,685	40,092	1,592	4.0%
4,285	3,832	453	11.8%

* These profiles reflect the Revised Estimates for Public Services 2017 published on 15 December 2016 and the transfer of functions, including the establishment of the Department of Rural and Community Development, reflected in the Further

**Departmental balances are included for comparison purposes.

***Capital carryover of €74 million from 2016 into 2017 is not included in these figures for comparison purposes.

Note: rounding may affect totals

APPENDIX V: ANALYSIS OF GROSS VOTED EXPENDITURE – END-DECEMBER 2017

MINISTERIAL VOTE GROUP	Performance against profile at end-December			
	End Dec Profile*	End Dec Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,468	1,391	-78	-5.3%
Current	1,230	1,172	-59	-4.8%
Capital	238	219	-19	-7.9%
CULTURE HERITAGE AND THE GAELTACHT	288	287	-1	-0.4%
Current	237	237	-1	-0.2%
Capital	51	51	-1	-1.0%
CHILDREN AND YOUTH AFFAIRS	1,311	1,249	-62	-4.7%
Current	1,285	1,217	-69	-5.3%
Capital	26	32	6	23.1%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	528	498	-31	-5.8%
Current	357	341	-17	-4.7%
Capital	171	157	-14	-8.2%
DEFENCE	921	922	0	0.0%
Current	847	829	-18	-2.2%
Capital	74	93	19	25.1%
EDUCATION & SKILLS	9,537	9,597	60	0.6%
Current	8,844	8,905	61	0.7%
Capital	693	692	-1	-0.2%
HOUSING, PLANNING & LOCAL GOVERNMENT	1,702	2,087	385	22.6%
Current	1,008	1,295	287	28.5%
Capital	694	792	98	14.2%
FINANCE	465	457	-7	-1.6%
Current	439	438	-1	-0.2%
Capital	25	19	-6	-25.0%
FOREIGN AFFAIRS AND TRADE	715	711	-4	-0.6%
Current	704	698	-6	-0.9%
Capital	11	13	2	18.2%
HEALTH	14,607	14,800	193	1.3%
Current	14,152	14,346	193	1.4%
Capital	454	454	0	0.0%
BUSINESS ENTERPRISE AND INNOVATION	857	852	-5	-0.5%
Current	302	306	4	1.3%
Capital	555	546	-9	-1.5%
JUSTICE & EQUALITY	2,568	2,602	34	1.3%
Current	2,388	2,426	38	1.6%
Capital	180	177	-4	-2.0%
PUBLIC EXPENDITURE AND REFORM	1,094	1,068	-26	-2.4%
Current	943	926	-17	-1.8%
Capital	151	141.9	-9	-6.0%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	19,856	19,919	63	0.3%
Current	19,846	19,911	65	0.3%
Capital	10	8	-2	-16.9%
TAOISEACH'S	182	167	-15	-8.3%
Current	182	167	-15	-8.3%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	1,810	1,802	-8	-0.4%
Current	680	678	-2	-0.3%
Capital	1,130	1,124	-6	-0.5%
RURAL AND COMMUNITY DEVELOPMENT	163	144	-19	-11.6%
Current	86	77	-9	-9.8%
Capital	77	66	-11	-13.7%
Total Gross Cumulative Voted Spending	58,072	58,552	480	0.8%
Current	53,532	53,968	436	0.8%
Capital	4,540	4,585	44	1.0%

Year-on-Year	
End Dec 16 v End Dec 17	%
126	10.0%
87	8.0%
39	21.6%
-95	-24.8%
-10	-4.2%
-84	-62.4%
163	15.0%
155	14.6%
7	29.2%
58	13.2%
12	3.5%
47	42.2%
16	1.8%
19	2.4%
-3	-2.9%
438	4.8%
450	5.3%
-12	-1.7%
717	52.3%
392	43.4%
325	69.6%
12	2.8%
20	4.7%
-7	-27.7%
10	1.4%
3	0.5%
7	-
693	4.9%
656	4.8%
37	8.8%
21	2.6%
22	7.9%
-1	-0.2%
153	6.3%
134	5.9%
19	12.1%
60	6.0%
59	6.8%
1	1.0%
104	0.5%
109	0.5%
-5	-38.7%
-21	-11.0%
-21	-11.0%
-	-
-29	-1.6%
16	2.4%
-45	-3.9%
144	-
77	-
66	-
2,571	4.6%
2,180	4.2%
391	9.3%

Annual Estimate for Gross Voted Expenditure			
2017* Estimate	2016 Outturn**	Year-on-Year Change	
€m	€m	€m	%
1,468	1,245	223	17.9%
1,230	1,086	144	13.2%
238	159	79	50.1%
288	362	-74	-20.4%
237	247	-10	-4.0%
51	115	-64	-55.5%
1,311	1,085	226	20.8%
1,285	1,062	224	21.1%
26	23	2	9.8%
528	425	104	24.4%
357	327	30	9.2%
171	97	74	75.7%
921	905	16	1.8%
847	804	43	5.3%
74	101	-27	-26.5%
9,537	9,158	380	4.1%
8,844	8,465	379	4.5%
693	693	0	0.0%
1,702	1,370	332	24.2%
1,008	903	105	11.6%
694	467	227	48.6%
465	440	24	5.5%
439	418	21	5.0%
25	22	3	13.7%
715	701	14	2.0%
704	695	10	1.4%
11	7	4	66.9%
14,607	14,110	496	3.5%
14,152	13,693	460	3.4%
454	418	37	8.8%
857	831	26	3.1%
302	284	18	6.4%
555	547	8	1.4%
2,568	2,437	131	5.4%
2,388	2,291	97	4.2%
180	145	35	24.0%
1,094	1,004	90	9.0%
943	863	80	9.3%
151	141	10	7.1%
19,856	19,793	62	0.3%
19,846	19,780	66	0.3%
10	14	-4	-26.4%
182	187	-5	-2.5%
182	187	-5	-2.5%
-	-	-	-
1,810	1,820	-10	-0.5%
680	662	18	2.7%
1,130	1,158	-28	-2.4%
163	-	-	-
86	-	-	-
77	-	-	-
58,072	55,874	2,199	3.9%
53,532	51,767	1,765	3.4%
4,540	4,107	434	10.6%

* These profiles reflect the Revised Estimates for Public Services 2017 published on 15 December, 2016 and the transfer of functions, including the establishment of the Department of Rural and Community Development, reflected in the Further

**Capital carryover of €74 million from 2016 into 2017 is not included in these figures for comparison purposes.

Note: rounding may affect totals

APPENDIX VI: TAX REVENUE 2017 PROFILES

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2017

Exchequer Tax Receipts	January €m	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m	TOTAL €m
Outturn	21	26	29	32	26	25	29	30	39	35	34	28	-
Customs	467	409	493	489	494	515	499	506	461	568	556	529	5,985
Excise Duties	23	64	8	10	10	6	14	10	12	18	72	462	710
Capital Gains Tax	17	14	13	17	19	16	20	20	25	71	188	21	440
Capital Acquisitions Tax	84	100	78	105	80	81	127	95	73	238	117	156	1,335
Stamp Duties	1,670	1,576	1,351	1,781	1,449	1,432	1,669	1,510	1,355	1,611	3,130	1,711	20,245
Income Taxes	64	222	411	114	1,042	1,648	121	242	638	706	2,050	458	7,715
Corporation Tax	2,341	264	1,813	94	2,063	130	2,016	212	2,124	283	1,921	117	13,375
VAT	82	22	113	30	24	21	21	19	18	20	47	43	460
Local Property Tax	4,769	2,696	4,309	2,673	5,206	3,873	4,516	2,643	4,745	3,550	8,115	3,525	50,620
Total Tax Revenue													

Rounding may affect totals

Source: Department of Finance

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2017

Exchequer Tax Receipts	January €m	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m
Outturn	21	48	77	109	136	160	189	219	258	294	327	355
Customs	467	876	1,368	1,858	2,352	2,866	3,365	3,871	4,332	4,900	5,456	5,985
Excise Duties	23	87	95	105	115	121	135	145	157	176	248	710
Capital Gains Tax	17	30	43	60	79	95	115	135	160	231	419	440
Capital Acquisitions Tax	84	184	262	368	447	529	656	751	823	1,061	1,179	1,335
Stamp Duties	1,670	3,246	4,597	6,378	7,827	9,259	10,928	12,438	13,793	15,404	18,534	20,245
Income Taxes	64	286	697	811	1,852	3,500	3,620	3,862	4,501	5,207	7,257	7,715
Corporation Tax	2,341	2,604	4,417	4,511	6,574	6,704	8,719	8,931	11,055	11,337	13,258	13,375
VAT	82	105	217	248	272	292	313	332	350	370	417	460
Property Tax	4,769	7,466	11,775	14,447	19,653	23,526	28,042	30,685	35,430	38,980	47,095	50,620
Total Tax Revenue												

Rounding may affect totals

Source: Department of Finance

Notes:

Tax revenue profile is consistent with the tax revenue forecast of €50,620 million as published in Budget 2017. 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 2017 Exchequer Statement.

Unallocated Tax Deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course.

For the purpose of profiling UTD is assumed to be zero.

APPENDIX VII: CUMULATIVE PROFILE OF EXCHEQUER REVENUE AND EXPENDITURE FOR 2017

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2017												
€m	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
REVENUE												
- Tax Revenue												
Income tax	1,670	3,246	4,597	6,378	7,827	9,259	10,928	12,438	13,793	15,404	18,534	20,245
VAT	2,341	2,604	4,417	4,511	6,574	6,704	8,719	8,931	11,055	11,337	13,258	13,375
Excise duties	467	876	1,368	1,858	2,352	2,866	3,365	3,871	4,332	4,900	5,456	5,985
Corporation tax	64	286	697	811	1,852	3,500	3,620	3,862	4,501	5,207	7,257	7,715
Stamp duties	84	184	262	368	447	529	656	751	823	1,061	1,179	1,335
Local Property tax	82	105	217	248	272	292	313	332	350	370	417	460
Customs	21	48	77	109	136	160	189	219	258	294	327	355
Capital gains tax	23	87	95	105	115	121	135	145	157	176	248	710
Capital acquisitions tax	17	30	43	60	79	95	115	135	160	231	419	440
	4,769	7,466	11,775	14,447	19,653	23,526	28,042	30,685	35,430	38,980	47,095	50,620
- A-in-As												
Fund receipts (PRSI)	671	1,342	2,170	2,845	3,525	4,340	5,028	5,735	6,542	7,241	7,956	8,811
Fund receipts (NTF)	19	44	110	117	172	177	237	237	295	299	360	366
Other A-in-As (inc. Departmental Balances)	92	275	564	723	863	1,108	1,270	1,422	1,735	1,902	2,418	2,956
	782	1,661	2,844	3,684	4,560	5,626	6,535	7,395	8,571	9,442	10,734	12,133
- Non-tax Revenue												
Central Bank Surplus Income	0	0	0	0	952	952	952	952	952	952	952	952
Dividends	0	0	53	96	96	136	145	145	155	155	241	348
National Lottery	0	41	41	70	70	105	105	140	140	175	175	210
Bank guarantee fees	5	5	5	10	10	10	13	13	13	15	15	15
Other	11	20	41	52	66	107	117	126	138	149	162	172
	16	65	139	228	1,194	1,310	1,332	1,375	1,397	1,445	1,545	1,697
- Capital Resources												
Other	4	4	6	8	10	12	14	16	18	20	22	24
	4	4	6	8	10	12	14	16	18	20	22	24
(A) REVENUE	5,570	9,196	14,764	18,368	25,417	30,473	35,922	39,471	45,416	49,887	59,396	64,474
EXPENDITURE												
1. Current Primary												
- Gross Voted Current ¹												
Social Protection	1,588	3,127	4,934	6,475	8,030	9,936	11,514	13,143	14,839	16,436	18,087	19,844
Health	1,214	2,318	3,548	4,628	5,773	7,050	8,169	9,378	10,517	11,662	12,848	14,152
Education	775	1,295	2,133	2,843	3,630	4,310	5,045	5,620	6,429	7,057	7,954	8,844
Other	808	1,575	2,427	3,207	3,995	4,891	5,657	6,444	7,483	8,312	9,661	10,690
	4,385	8,316	13,042	17,154	21,428	26,187	30,385	34,585	39,268	43,467	48,551	53,531
- Non-Voted Current												
Interest on National Debt	215	408	1,958	2,564	3,063	3,723	3,847	4,072	4,218	5,909	5,995	6,296
Debt management expenses	28	38	46	55	63	75	83	98	108	117	128	144
Oireachtas Commission	8	16	30	40	50	60	70	80	90	100	110	120
EU Budget Contribution	161	342	866	1,032	1,204	1,343	1,480	1,626	1,772	1,921	2,081	2,400
Other	31	35	46	53	58	64	73	78	87	101	108	127
	443	839	2,946	3,744	4,438	5,265	5,552	5,954	6,275	8,148	8,423	9,087
2. Capital												
- Gross Voted Capital ¹												
Transport	29	65	112	169	233	300	388	461	575	681	799	1,130
Education	49	91	138	191	242	306	369	428	501	564	623	693
Environment	18	85	136	160	193	232	263	291	368	446	548	705
Other	120	202	300	457	566	742	881	1,016	1,228	1,436	1,669	2,014
	216	443	686	978	1,233	1,580	1,901	2,196	2,672	3,127	3,639	4,541
(B) EXPENDITURE	5,044	9,599	16,674	21,876	27,100	33,031	37,839	42,735	48,216	54,742	60,613	67,159
(C) = (A-B) Balance excluding transactions with no general government impact	526	-403	-1,910	-3,508	-1,683	-2,558	-1,916	-3,264	-2,800	-4,855	-1,217	-2,685
Non general government impacting transactions												
Revenue - Capital Resources												
Feoga	770	770	770	770	770	770	770	770	770	770	770	770
Loans Repayments	181	181	181	181	181	181	181	181	181	181	181	246
Other	10	10	15	15	20	20	20	20	20	21	21	145
	960	960	966	966	971	971	971	971	971	972	972	1,162
Revenue - Non-tax Revenue												
Central Bank Surplus Income (No GG impact)	0	0	0	0	687	687	687	687	687	687	687	687
Receipts from Local Government Fund	0	0	0	0	0	0	0	0	0	0	0	230
	0	0	0	0	687	687	687	687	687	687	687	917
Expenditure - Non Voted Current												
Transfer of LPT receipts to Local Government Fund	16	98	121	233	264	288	308	330	348	366	386	460
Other	0	1	1	1	2	2	3	3	3	4	4	5
	16	99	122	235	266	290	311	333	352	370	390	465
Expenditure - Non Voted Capital												
Feoga	0	0	0	0	0	0	0	0	0	150	200	800
Irish Water	0	0	0	0	0	270	270	270	270	270	270	270
Other	0	2	5	7	7	7	7	7	7	7	7	27
	0	2	5	7	7	277	277	277	277	427	477	1,097
(D) Net transactions with no general government impact	944	860	838	724	1,385	1,091	1,070	1,048	1,029	862	792	517
(E) = (C+D) EXCHEQUER BALANCE	1,470	457	-1,072	-2,783	-297	-1,467	-846	-2,216	-1,771	-3,993	-426	-2,168
Memo items												
Exchequer primary balance	1,685	865	886	-219	2,766	2,256	3,000	1,856	2,447	1,916	5,570	4,128
Excess PRSI receipts over expenditure	96	237	130	298	355	222	346	371	262	367	692	611
Excess NTF receipts over expenditure	19	28	-4	23	7	36	10	44	20	49	21	44
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 2017.												
Exchequer loans to the Social Insurance Fund and the associated repayments have been excluded from the Exchequer Borrowing Profile.												



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