



An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

May 2019

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

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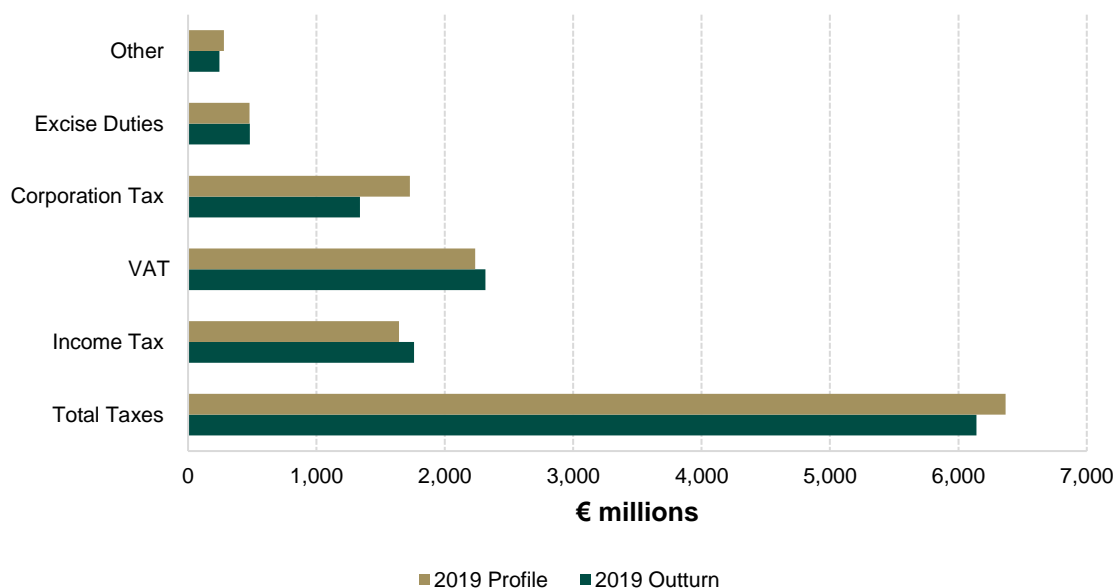
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Note: Rounding may affect totals throughout this document.

Summary

- **An Exchequer deficit of €62 million was recorded to end-May 2019.** This compares to a deficit of €24 million in the same period last year.
- Tax revenues of €21,710 million to end-May 2019 were broadly in line with target, below by just 1.1% or €253 million but ahead of 2018 by 5.7% or €1,166 million.
- Total net voted expenditure to end-May 2019, at €20,891 million, was up €1,555 million or 8.0% in year-on-year terms, comprised of a 6.2% increase in current spending and a 31.5% increase in capital spending. This was in line with profile, below by 1.0% or €203 million.
- Combined receipts from non-tax revenue and capital receipts of €3,920 million were up 18.0% or €597 million year-on-year.
- Non-voted expenditure of €4,802 million was up year-on-year by 5.4% or €248 million. This increase remains mainly driven by a greater EU contribution due to both Ireland's increased share of EU obligations and the timing of funds called up by the Commission.

Tax Receipts in May 2019



Revenue

€21,710 million in tax revenue was collected to end-May. This was broadly in line with target, below by just 1.1% or €253 million, but up 5.7% or €1,166 million on the same period last year. Combined non-tax revenue and capital resources were €3,920 million, bringing total Exchequer revenues to €25,630 million, which represents a 7.4% or €1,764 million annual increase.

2.1 Direct Taxes

- **Income Tax** receipts of €1,760 million were collected in May, which was ahead of target by €117 million or 7.1%. €8,725 million was collected in the year to end-May, which is 7.8% or €635 million ahead of 2018 and on target, below by just 0.6% or €55 million.
- May is the third largest month for **Corporation Tax** and receipts of €1,339 million in the month moves the cumulative position to €1,807 million or €233 million behind target. However, May is the last major month for collection of 2018 corporation tax income, a year which overperformed on expectations. Next month will likely provide a clearer indication of the 2019 performance of this tax head as June is both the second largest corporation tax collection month and is primarily determined by 2019 corporate profitability.

2.2 Indirect Taxes

- **Excise Duty** receipts of €480 million were collected in May, which was in line with expectations, ahead by 0.3% or €1 million. On a cumulative basis, receipts of €2,448 million are ahead of target by €143 million, or 6.2%, and up in annual terms by €373 million or 18.0%.
- May is a **VAT** due month and receipts finished €79 million ahead of profile. Cumulatively, VAT receipts stand at €7,308 million, which is broadly in line with target, below by just 1.5%, or €112 million, and ahead of 2018 by €392 million or 5.7%.

2.3 Capital Taxes

- **Stamp Duty** receipts were €95 million in May, a €43 million shortfall against target. In cumulative terms to the end of May, stamp duty receipts amount to €523 million which is €15 million or 2.9% behind the same period in 2018.
- **Capital Gains Tax** receipts for the month amounted to €20 million, which was €8 million ahead of target. Cumulative receipts of €211 million are now up €48 million in year-on-year terms.

- €18 million was recorded in **Capital Acquisitions Tax** in May, or €3 million less than target. Cumulatively, receipts of €81 million are up €8 million year-on-year.

2.4 Other Taxes

- €84 million was collected in **Motor Tax** receipts in May, up 3.7% against profile. Cumulatively, receipts of €440 million are €5 million ahead of 2018.
- **Customs** receipts of €24 million were collected in May, which represents a monthly deficit of €3 million. Cumulative receipts of €131 million are up €8 million in year-on-year terms.

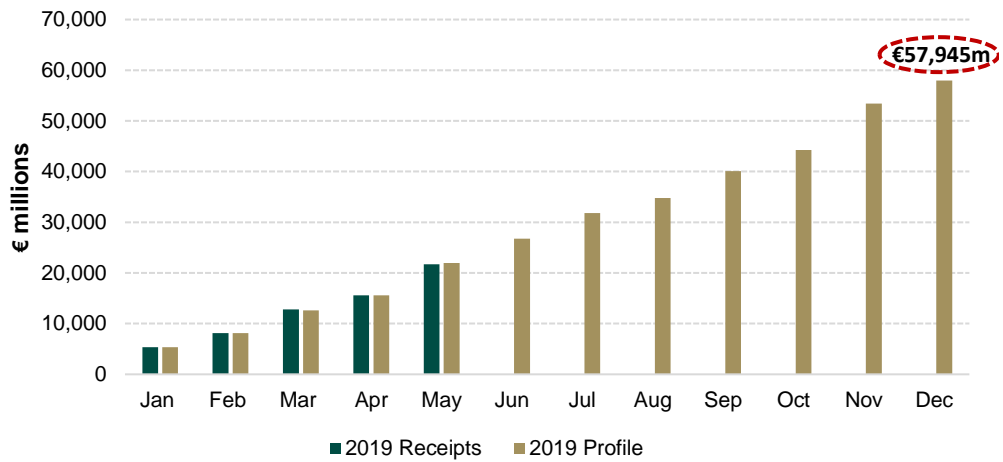
2.5 Non-Tax Revenue

- **Non-tax revenue** to end-May 2019 amounted to €2,678 million, up €323 million on 2018. This year-on-year improvement is due to increased proceeds of carbon allowance auctioning and central bank surplus income.

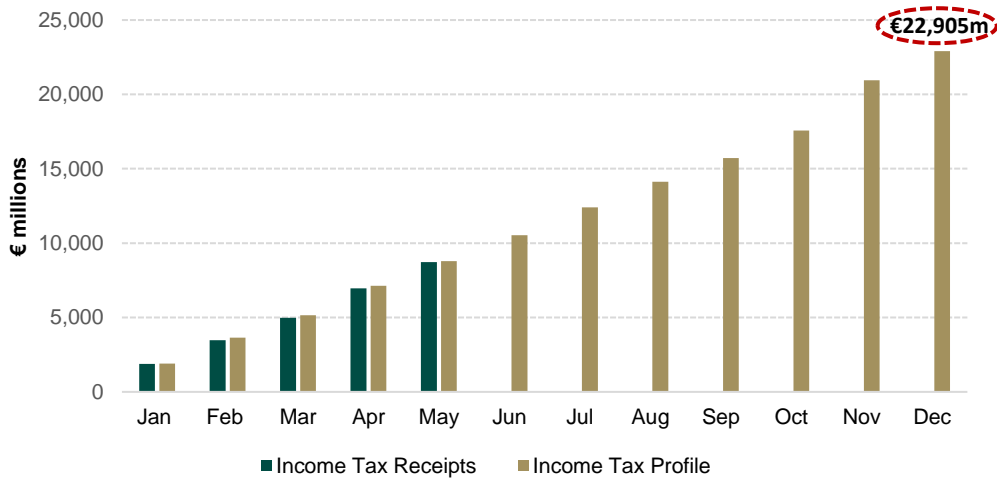
2.6 Capital Receipts

- **Capital receipts** at end-May were €1,242 million, up from €968 million at the same point in 2018, an increase of €275 million or 28.4%, due to an expected receipt from the IBRC.

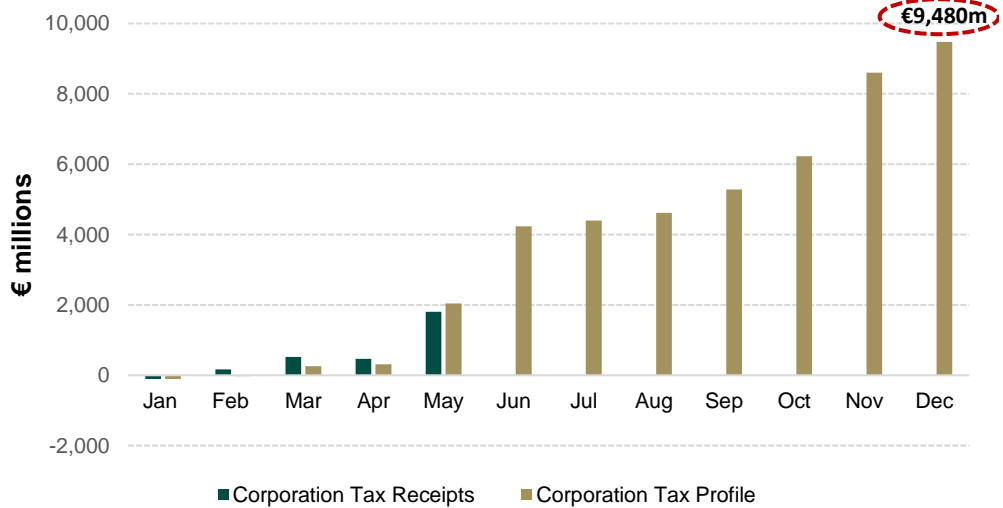
Total Exchequer Tax Receipts



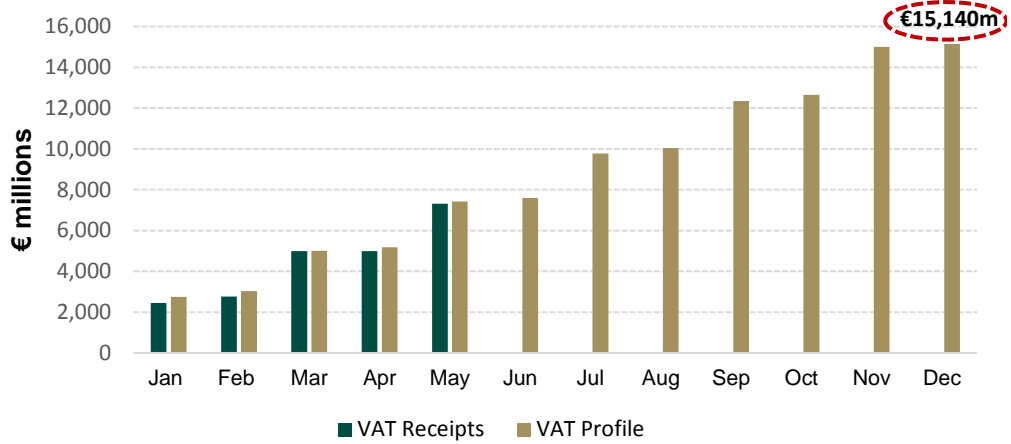
Income Tax Receipts vs Profile



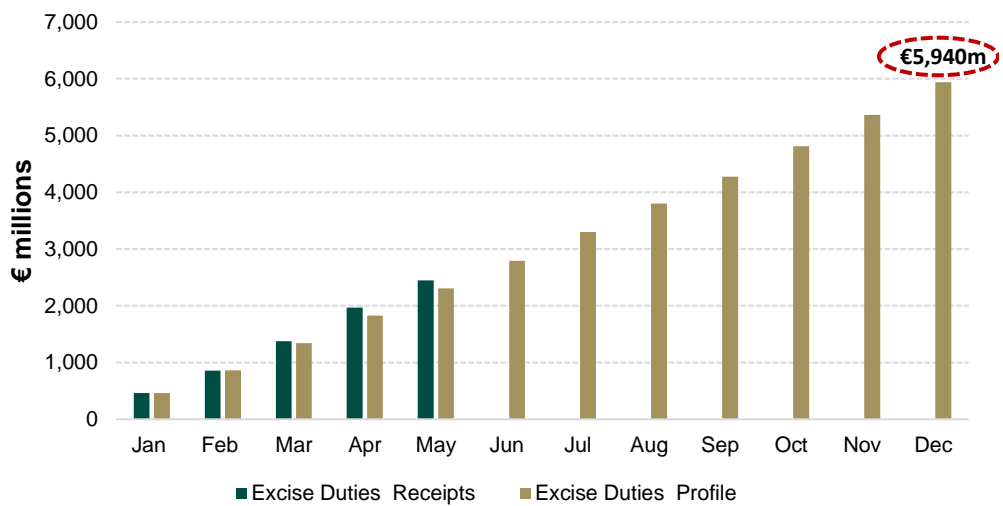
Corporation Tax Receipts vs Profile



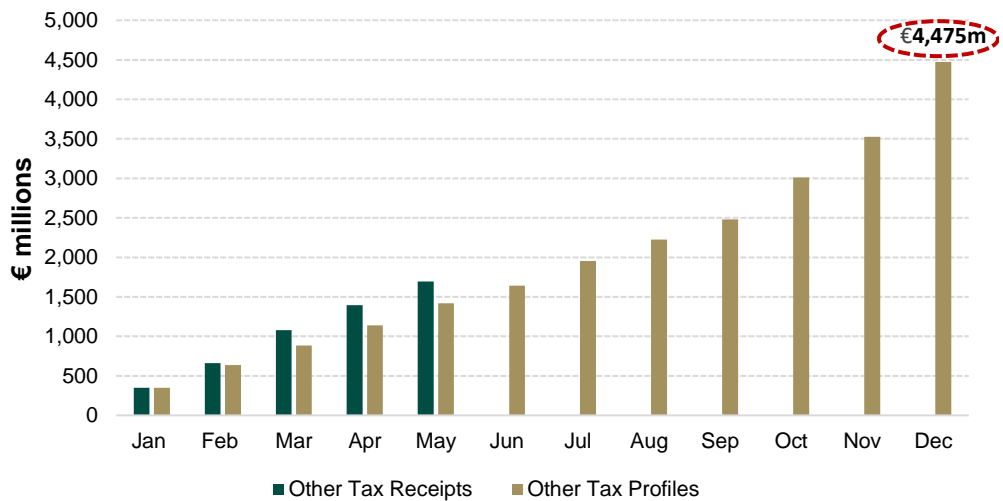
VAT Receipts vs Profile



Excise Duty Receipts vs Profile



Other Tax Receipts vs Profile



Expenditure

Exchequer expenditure to end-May 2019 totalled €25,693 million, consisting of net voted and non-voted expenditure of €20,891 million and €4,802 million respectively.

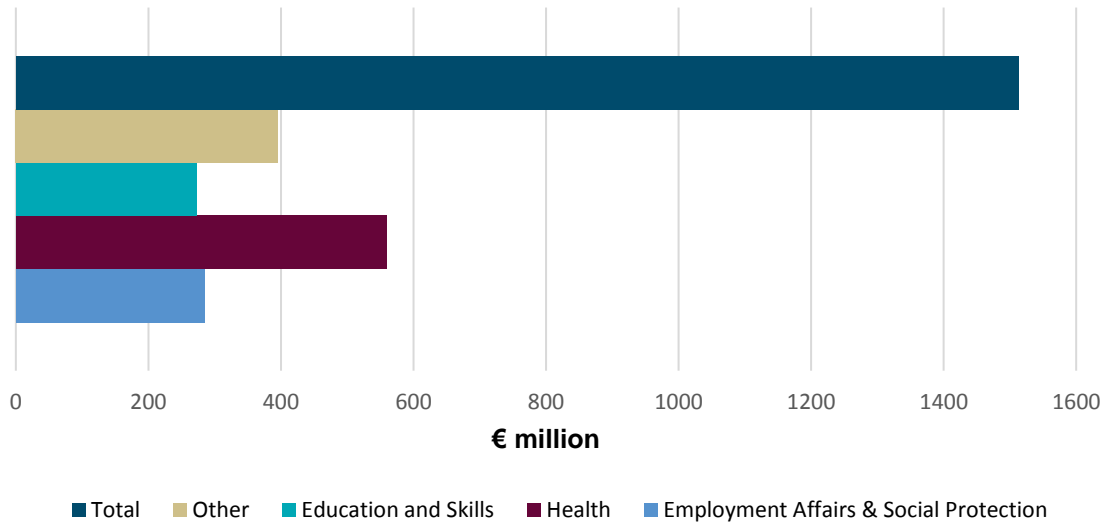
3.1 Gross Voted Expenditure

- **Total gross voted expenditure** to end-May 2019 was €26,066 million. This was in line with target, below by just 0.6% or €145 million but ahead on the same period in 2018 by 8.2% or €1,967 million.
- **Gross voted current expenditure** of €24,184 million was €65 million or 0.3% below profile but up €1,513 million or 6.7% in year-on-year terms, and **gross voted capital expenditure** of €1,883 million was also below profile, by €81 million or 4.1% but up €454 million or 31.8% on the same period in 2018.

3.2 Net Voted Expenditure

- **Total net voted expenditure** to end-May 2019 was €20,891 million. This was 1.0% or €203 million below profile but up 8.0% or €1,555 million on the same period in 2018.
- **Net voted current expenditure** at €19,015 million to end-May, was 0.7% or €127 million below profile but 6.2% or €1,106 million higher year-on-year.
- **Net voted capital expenditure** to end-May amounted to €1,876 million, which was 3.9% or €77 million below profile but up in year-on-year terms by 31.5%, or €449 million.

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



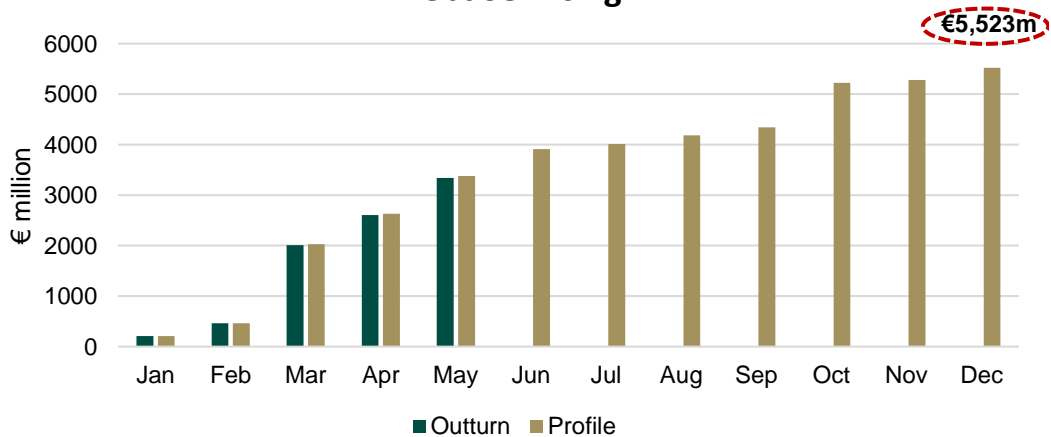
3.3 Non-Voted Expenditure

- **Non-voted current expenditure**, excluding debt servicing costs, of €1,461 million, was up €295 million or 25.3% in year-on-year terms. The increase is almost wholly attributable to a rise in the EU budget contribution mainly due to the timing of funds called up by the Commission.

3.4 Debt Servicing Costs

- Exchequer **debt servicing costs** to end-May were €3,338 million. This compares to €3,384 million to end-May 2018, a year-on-year decrease of €46 million or 1.4% and is marginally below expectations.

Debt Servicing



Appendices

4.1 Exchequer Statement - End-May 2019

		1 January 2018 to 31 May 2018 €000	1 January 2019 to 31 May 2019 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	20,544,003	21,710,464
Non-Tax Revenue	Note 2	2,354,863	2,677,594
Total		22,898,867	24,388,059
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(17,909,470)	(19,015,197)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(4,550,395)	(4,798,548)
Total		(22,459,865)	(23,813,745)
Surplus / (Deficit) on Current Account		439,002	574,314
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	967,620	1,242,329
Total		967,620	1,242,329
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(1,426,844)	(1,876,028)
Non-Voted (Expenditure charged under particular legislation)		(3,388)	(3,378)
Total		(1,430,232)	(1,879,406)
Surplus / (Deficit) on Capital Account		(462,612)	(637,077)
Exchequer Surplus / (Deficit)		(23,610)	(62,763)
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(13,098,516)	(12,964,329)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	13,074,906	12,901,565
Exchequer Surplus / (Deficit)		(23,610)	(62,763)

Note 1 Tax Revenue		2018	2019
		€000	€000
Tax Head	Customs	122,736	130,510
	Excise Duty	2,074,847	2,447,626
	Capital Gains Tax	162,122	210,503
	Capital Acquisitions Tax	73,395	81,081
	Stamps	538,739	523,333
	Income Tax	8,090,095	8,724,862
	Corporation Tax	2,081,079	1,807,339
	Value Added Tax	6,916,014	7,307,725
	Unallocated Tax Receipts	49,321	37,292
	Motor Tax	435,655	440,193
Total		20,544,003	21,710,464

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	81,075	88,101
	PSE Kinsale Energy	2,634	1,245
	Income from Credit Inst (Eligible Liabilities Guarantee)	1,058	0
Interest on Loans	Local Loans Fund	3	0
	Other Advances	465	401
Dividends	ESB	4,387	4,772
	Eirgrid	0	4,000
	Dublin Airport Authority	37,400	0
	Other	19,458	19,524
Other Receipts	Property Registration Authority Fees	27,380	28,600
	Motoring Fines	1,696	2,486
	Other Receipts collected by Departments etc.	64,523	130,882
	Miscellaneous	7,877	11,928
	Pension Levy	5,510	818
	Public Service Pension Payments	85	17
Total		2,354,863	2,677,594

Note 3 Capital Receipts		2018	2019
		€000	€000
EU Receipts	European Regional Development Fund	31,158	794
	Trans European Network	275	0
Loan Repayments	Local Loans	67	0
	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	2,311	831
	IBRC Payment	0	225,137
Total		967,620	1,242,329

Note 4 Voted Departmental Expenditure (Current and Capital)		2018	2019
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(296,197)	(302,630)
	Culture, Heritage and the Gaeltacht	(117,252)	(130,446)
	Communications, Climate Action and the Environment	(96,953)	(111,311)
	Defence	(331,794)	(346,599)
	Education and Skills	(3,731,424)	(4,003,769)
	Business, Enterprise and Innovation	(257,117)	(325,456)
	Housing, Planning and Local Government	(761,877)	(1,163,277)
	Finance Group	(165,533)	(182,726)
	Foreign Affairs and Trade	(221,398)	(269,513)
	Health	(6,361,938)	(7,003,499)
	Justice Group	(968,171)	(1,007,662)
	Employment Affairs and Social Protection	(4,406,333)	(4,342,547)
	Taoiseach's Group (incl Legal Votes)	(68,379)	(72,474)
	Transport, Tourism and Sport	(566,347)	(574,388)
	Public Expenditure and Reform	(347,182)	(315,498)
	Children and Youth Affairs	(578,185)	(652,273)
	Rural & Community Development	(60,234)	(87,157)
Total		(19,336,314)	(20,891,225)

Note 5 Non-Voted Current Expenditure		2018	2019
		€000	€000
Service of National Debt	Interest	(3,300,212)	(3,236,465)
	Other Debt Management Expenses	(84,212)	(101,501)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,037,604)	(1,336,721)
	Election Expenses	(9,850)	(15,472)
	Payments to Political Parties under the Electoral Acts	(6,560)	(6,569)
	Salaries, Pensions and Allowances	(17,271)	(18,933)
	Oireachtas Commission	(47,034)	(51,719)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,390)	(26,460)
	Miscellaneous	(12)	(14)
	Post & Telecommunications Services Act 1983, Section 46	(28)	0
	Pensions Insolvency Payment (Amendment) Scheme 2011	(2,372)	(2,283)
	Irish Fiscal Advisory Council	(157)	(349)
	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	(1,551)	(1,963)
Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	(6,963)	0	
Total		(4,550,395)	(4,798,548)

Note 6 Non-Voted Capital Expenditure		2018	2019
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(3,388)	(3,378)
Total		(3,388)	(3,378)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2018	2019
	€000	€000
Borrowing from Min. Funds	(241,464)	(79,830)
EU-IMF Financial Assistance Programme	14,329	557,138
Irish Government Bonds	(8,874,318)	(7,584,947)
Other Medium/Long Term Debt	(99,833)	0
Short Term Paper	(3,868,895)	(5,364,772)
SPEM Surplus (Non NTMA)	0	(309,535)
State Saving Schemes	(28,336)	(182,383)
Total	(13,098,516)	(12,964,329)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2018	2019
	€000	€000
Inc/(Dec) in Exchequer Balance	13,257,976	12,869,517
Inc/(Dec) in Deposits, Notes & Treasury Bills	(183,070)	32,049
Total	13,074,906	12,901,565

4.2 Analytical Exchequer Statement - End-May 2019

	End-May 2019 Outturn	End-May 2019 Profile	Outturn v Profile €m	Outturn v Profile %	End-May 2018 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	26,886	27,080	-195	-0.7%	25,307	1,579	6.2%
- Tax Revenue	21,710	21,963	-253	-1.1%	20,544	1,166	5.7%
Income tax	8,725	8,780	-55	-0.6%	8,090	635	7.8%
VAT	7,308	7,420	-112	-1.5%	6,916	392	5.7%
Excise duties	2,448	2,304	143	6.2%	2,075	373	18.0%
Corporation tax	1,807	2,040	-233	-11.4%	2,081	-274	-13.2%
Stamp duties	523	600	-77	-12.8%	539	-15	-2.9%
Motor tax	440	428	13	3.0%	436	5	1.0%
Customs	131	137	-7	-4.9%	123	8	6.3%
Capital gains tax	211	171	39	22.8%	162	48	29.8%
Capital acquisitions tax	81	82	-1	-1.5%	73	8	10.5%
Other	37	0	37	n/a	49	-12	-24.4%
- A-in-As	5,175	5,117	58	1.1%	4,763	412	8.7%
Fund receipts (PRSI) - see memo items	4,021	4,007	14	0.3%	3,701	321	8.7%
Fund receipts (NTF) - see memo items	197	194	3	1.7%	172	25	14.8%
Other A-in-As (inc. Departmental Balances)	957	916	41	4.4%	891	66	7.4%
2. Other Revenues	1,014	852	162	19.0%	960	53	5.6%
- Non-tax Revenue	1,012	852	160	18.8%	928	84	9.1%
Central Bank Surplus Income	720	565	155	27.4%	673	47	6.9%
Dividends	28	50	-22	-43.8%	61	-33	-53.8%
Other	264	236	28	11.7%	194	70	36.3%
- Capital Resources	2	0	1	n/a	32	-31	-95.0%
Other	2	0	1	n/a	32	-31	-95.0%
(A) REVENUE	27,900	27,933	-33	-0.1%	26,267	1,632	6.2%
EXPENDITURE							
1. Current Primary	25,744	25,825	-81	-0.3%	23,900	1,844	7.7%
- Gross Voted Current ¹	24,184	24,249	-65	-0.3%	22,671	1,513	6.7%
Employment Affairs and Social Protection	8,450	8,455	-4	0.0%	8,165	285	3.5%
Health	6,864	6,909	-45	-0.7%	6,304	559	8.9%
Education and Skills	4,062	4,063	0	0.0%	3,789	273	7.2%
Other	4,808	4,823	-15	-0.3%	4,412	396	9.0%
- Non-Voted Current Primary	1,560	1,576	-16	-1.0%	1,229	331	26.9%
Debt management expenses	102	94	8	8.4%	84	17	20.5%
Oireachtas Commission	52	58	-6	-10.1%	47	5	10.0%
EU Budget Contribution	1,337	1,367	-31	-2.2%	1,038	299	28.8%
Other	70	58	12	21.5%	61	10	15.7%
2. Capital	1,883	1,963	-81	-4.1%	1,429	454	31.8%
- Gross Voted Capital ¹	1,883	1,963	-81	-4.1%	1,429	454	31.8%
Transport, Tourism and Sport	292	351	-59	-16.8%	296	-4	-1.5%
Education and Skills	303	276	27	9.9%	271	32	11.9%
Housing, Planning and Local Government	543	541	2	0.4%	285	258	90.3%
Other	745	796	-51	-6.4%	576	169	29.3%
3. Interest on National Debt	3,236	3,286	-49	-1.5%	3,300	-64	-1.9%
(B) EXPENDITURE	30,863	31,074	-211	-0.7%	28,629	2,234	7.8%
(C) = (A-B) Balance excluding transactions with no general government impact²	-2,963	-3,141	178	5.7%	-2,362	-602	-25.5%
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 (No GG Impact)	1,665	1,238	427	34.5%	1,428	237	16.6%
Revenue - Capital Resources	1,241	1,196	45	3.8%	934	307	32.9%
Other	1,241	1,196	45	3.8%	934	307	32.9%
Expenditure - Non Voted Current	2	2	0	n/a	21	-19	-90.5%
Other	2	2	0	n/a	21	-19	-90.5%
Expenditure - Non Voted Capital	3	2	1	73.8%	3	0	-0.3%
Other	3	2	1	73.8%	3	0	-0.3%
(D) Transactions with no general government impact²	2,900	2,430	470	19.3%	2,338	562	24.1%
(E) = (C+D) EXCHEQUER BALANCE	-63	-711	648	91.2%	-24	-39	-166.2%
Memo items							
Exchequer primary balance	3,173	2,574	599	23.3%	3,277	-103	-3.2%
Excess PRSI receipts over expenditure	682	563	120	21.2%	603	79	13.1%
Excess NTF receipts over expenditure	102	121	-19	-15.5%	69	33	47.8%

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 into and expenditure from the Exchequer account.

4.3 Analysis of Taxation Receipts – End-May 2019

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-May 2019 Outturn €m	End-May 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	8,725	8,780	-55	-0.6%
VAT	7,308	7,420	-112	-1.5%
Corporation Tax	1,807	2,040	-233	-11.4%
Excise	2,448	2,304	143	6.2%
Stamps	523	600	-77	-12.8%
Capital Gains Tax	211	171	39	22.8%
Capital Acquisitions Tax	81	82	-1	-1.5%
Customs	131	137	-7	-4.9%
Levies	0	0	0	-
Motor Tax	440	428	13	3.0%
Unallocated Tax Deposits	37	0	37	-
Total	21,710	21,963	-253	-1.1%

Exchequer Tax Receipts	Performance against Profile - Monthly			
	End-May 2019 Outturn €m	End-May 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	1,760	1,643	117	7.1%
VAT	2,316	2,237	79	3.5%
Corporation Tax	1,339	1,729	-390	-22.5%
Excise	480	479	1	0.3%
Stamps	95	138	-43	-31.0%
Capital Gains Tax	20	12	8	70.5%
Capital Acquisitions Tax	18	21	-3	-14.0%
Customs	24	27	-3	-11.0%
Levies	0	0	0	-
Motor Tax	84	81	3	3.7%
Unallocated Tax Deposits	3	0	3	-
Total	6,140	6,366	-227	-3.6%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-May 2019 Outturn €m	End-May 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	8,725	8,090	635	7.8%
VAT	7,308	6,916	392	5.7%
Corporation Tax	1,807	2,081	-274	-13.2%
Excise	2,448	2,075	373	18.0%
Stamps	523	539	-15	-2.9%
Capital Gains Tax	211	162	48	29.8%
Capital Acquisitions Tax	81	73	8	10.5%
Customs	131	123	8	6.3%
Levies	0	0	0	-
Motor Tax	440	436	5	1.0%
Unallocated Tax Deposits	37	49	-12	-
Total	21,710	20,544	1,166	5.7%

Exchequer Tax Receipts	Year-on-Year Performance - Monthly			
	End-May 2019 Outturn €m	End-May 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	1,760	1,554	205	13.2%
VAT	2,316	2,072	244	11.8%
Corporation Tax	1,339	1,463	-124	-8.5%
Excise	480	414	67	16.1%
Stamps	95	137	-42	-30.5%
Capital Gains Tax	20	11	8	74.7%
Capital Acquisitions Tax	18	18	0	-1.8%
Customs	24	23	1	5.2%
Levies	0	0	0	-
Motor Tax	84	89	-5	-5.9%
Unallocated Tax Deposits	3	24	-21	-88.4%
Total	6,140	5,807	333	5.7%

4.4 Analysis of Net Voted Expenditure – End-May 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-May			
	End May Profile*	End May Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	328	312	-16	-5.0%
Current	212	205	-7	-3.2%
Capital	116	107	-9	-8.1%
BUSINESS, ENTERPRISE & INNOVATION	330	309	-22	-6.6%
Current	114	108	-6	-5.2%
Capital	217	201	-16	-7.3%
CHILDREN AND YOUTH AFFAIRS	650	653	3	0.4%
Current	644	649	5	0.8%
Capital	6	3	-2	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	117	122	5	4.1%
Current	64	62	-2	-3.3%
Capital	53	60	7	13.1%
CULTURE, HERITAGE AND THE GAELTACHT	139	131	-7	-5.2%
Current	112	111	-1	-1.2%
Capital	26	21	-6	-22.1%
DEFENCE	375	351	-23	-6.2%
Current	355	341	-14	-3.9%
Capital	20	10	-9	-47.3%
EDUCATION & SKILLS	3,976	4,007	32	0.8%
Current	3,700	3,705	5	0.1%
Capital	276	302	27	9.7%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	4,362	4,343	-19	-0.4%
Current	4,358	4,340	-18	-0.4%
Capital	4	2	-1	-33.3%
FINANCE	183	184	1	0.4%
Current	180	181	1	0.4%
Capital	3	3	0	1.3%
FOREIGN AFFAIRS	264	260	-4	-1.4%
Current	256	253	-2	-0.8%
Capital	8	6	-2	-21.2%
HEALTH	7,040	7,006	-35	-0.5%
Current	6,837	6,792	-45	-0.7%
Capital	203	214	11	5.2%
HOUSING, PLANNING AND LOCAL GOVERNMENT	1,154	1,163	9	0.8%
Current	614	620	6	1.1%
Capital	540	543	3	0.5%
JUSTICE & EQUALITY	1,015	1,008	-7	-0.7%
Current	952	959	7	0.7%
Capital	62	49	-14	-22.3%
PUBLIC EXPENDITURE AND REFORM	372	335	-37	-9.9%
Current	318	289	-29	-9.1%
Capital	54	46	-8	-14.8%
RURAL AND COMMUNITY DEVELOPMENT	74	85	12	15.8%
Current	59	68	10	16.3%
Capital	15	17	2	13.9%
TAOISEACH'S	77	73	-4	-5.6%
Current	77	73	-4	-5.6%
Capital	-	-	-	-
TRANSPORT	640	572	-68	-10.6%
Current	290	280	-9	-3.2%
Capital	351	292	-59	-16.8%
<i>Less DEPARTMENTAL BALANCES</i>		22		
Total Net Cumulative Voted Spending	21,095	20,891	-203	-1.0%
Current	19,142	19,015	-127	-0.7%
Capital	1,953	1,876	-77	-3.9%

Year-on-Year Performance	
End May 18 v End May 19**	%
6	2.2%
-4	-2.0%
10	10.7%
68	26.6%
27	28.2%
41	25.6%
74	12.8%
74	12.8%
0	13.5%
14	14.8%
-3	-4.7%
17	39.5%
13	11.3%
10	10.0%
3	11.3%
15	4.5%
16	4.9%
-1	-7.2%
272	7.3%
241	7.0%
32	11.6%
-64	-1.4%
-64	-1.4%
0	1.2%
17	10.4%
17	10.2%
1	20.3%
48	21.7%
43	19.5%
5	477.9%
642	10.1%
560	9.0%
82	62.1%
401	52.7%
144	30.2%
257	90.2%
39	4.1%
34	3.7%
5	12.3%
-32	-9.1%
-20	-6.8%
-12	-20.7%
27	-
14	-
13	-
4	6.0%
4	6.0%
-	-
8	1%
13	5%
-4	-2%
1,555	8.0%
1,106	6.2%
449	31.5%

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-May 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-May				***Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End May Profile*	End May Outturn	Variance	Variance	End May 18 v	End May 19	2019* Estimate	2018 Outturn**	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	504	483	-20	-4.0%	24	5.2%	1,596	1,522	74	4.8%
Current	387	376	-11	-2.8%	14	3.8%	1,341	1,272	69	5.4%
Capital	116	107	-9	-8.1%	10	10.7%	255	250	5	1.9%
BUSINESS ENTERPRISE AND INNOVATION	351	331	-20	-5.7%	50	17.7%	950	837	113	13.5%
Current	133	129	-4	-3.0%	8	6.7%	330	310	20	6.5%
Capital	218	202	-16	-7.4%	42	26.0%	620	527	93	17.6%
CHILDREN AND YOUTH AFFAIRS	659	660	1	0.2%	84	14.6%	1,510	1,386	124	9.0%
Current	653	657	3	0.5%	83	14.6%	1,478	1,360	118	8.7%
Capital	6	3	-2	-	0	13.5%	32	26	6	24.9%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	214	214	0	0.1%	23	12.3%	665	547	118	21.6%
Current	161	154	-7	-4.1%	6	4.4%	392	360	32	8.8%
Capital	53	60	7	13.1%	17	39.5%	273	186	86	46.4%
CULTURE HERITAGE AND THE GAELTACHT	140	133	-7	-5.2%	14	11.4%	302	302	37	12.4%
Current	114	112	-1	-1.3%	10	10.1%	265	248	17	6.8%
Capital	26	21	-6	-22.1%	3	18.6%	74	53	20	38.1%
DEFENCE	384	363	-20	-5.3%	14	4.0%	1,007	944	63	6.7%
Current	364	352	-11	-3.1%	15	4.3%	901	849	52	6.2%
Capital	20	11	-9	-46.5%	-1	-5.9%	106	95	11	11.7%
EDUCATION & SKILLS	4,338	4,365	27	0.6%	305	7.5%	10,767	10,226	541	5.3%
Current	4,063	4,062	0	0.0%	273	7.2%	9,826	9,482	344	3.6%
Capital	276	303	27	9.9%	32	11.9%	941	744	197	26.6%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	8,458	8,453	-5	-0.1%	285	3.5%	20,498	20,304	193	1.0%
Current	8,455	8,450	-4	0.0%	285	3.5%	20,484	20,298	186	0.9%
Capital	4	2	-1	-33.3%	0	1.2%	14	6	8	120.4%
FINANCE	209	208	-1	-0.5%	15	7.9%	505	475	30	6.3%
Current	206	205	-1	-0.5%	15	7.8%	481	452	28	6.3%
Capital	3	3	0	1.3%	1	20.3%	24	23	1	6.3%
FOREIGN AFFAIRS AND TRADE	283	296	13	4.6%	35	13.5%	802	741	61	8.2%
Current	275	290	15	5.4%	30	11.5%	781	729	52	7.2%
Capital	8	6	-2	-21.2%	5	12.4%	21	12	9	71.0%
HEALTH	7,112	7,077	-35	-0.5%	641	10.0%	17,107	15,976	1,131	7.1%
Current	6,909	6,864	-45	-0.7%	559	8.9%	16,365	15,463	902	5.8%
Capital	203	214	11	5.2%	82	62.1%	742	513	229	44.6%
HOUSING, PLANNING & LOCAL GOVERNMENT	1,179	1,187	8	0.7%	402	52.3%	4,044	3,425	618	18.1%
Current	638	644	6	1.0%	145	29.8%	1,919	1,651	269	16.3%
Capital	541	543	2	0.4%	257	90.3%	2,124	1,775	350	19.7%
JUSTICE & EQUALITY	1,106	1,106	0	0.0%	34	3.2%	2,769	2,663	106	4.0%
Current	1,044	1,058	14	1.3%	28	2.8%	2,574	2,534	39	1.6%
Capital	62	49	-14	-22.3%	5	12.1%	195	129	66	51.5%
PUBLIC EXPENDITURE AND REFORM	471	449	-22	-4.6%	2	10.2%	1,249	1,176	73	6.2%
Current	417	403	-14	-3.3%	14	3.5%	1,053	987	66	6.7%
Capital	54	46	-8	-14.8%	-12	-20.7%	196	189	8	4.0%
RURAL AND COMMUNITY DEVELOPMENT	83	92	9	10.8%	25	-	291	230	-	-
Current	60	70	10	16.6%	9	-	153	142	-	-
Capital	23	22	-1	-4.2%	16	-	138	87	-	-
TAOISEACH'S	79	74	-4	-5.7%	4	6.1%	192	172	20	11.7%
Current	79	74	-4	-5.7%	4	6.1%	192	172	20	11.7%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT, TOURISM AND SPORT	643	575	-68	-10.6%	10	1.7%	2,342	2,053	289	14.1%
Current	292	283	-10	-3.3%	14	5.2%	756	741	15	2.0%
Capital	351	292	-59	-16.8%	-4	-1.5%	1,586	1,312	274	20.9%
Total Gross Cumulative Voted Spending	26,212	26,066	-145	-0.6%	1,967	8.2%	66,633	62,979	3,654	5.8%
Current	24,248	24,184	-65	-0.3%	1,513	6.7%	59,291	57,051	2,239	3.9%
Capital	1,963	1,883	-81	-4.1%	454	31.8%	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

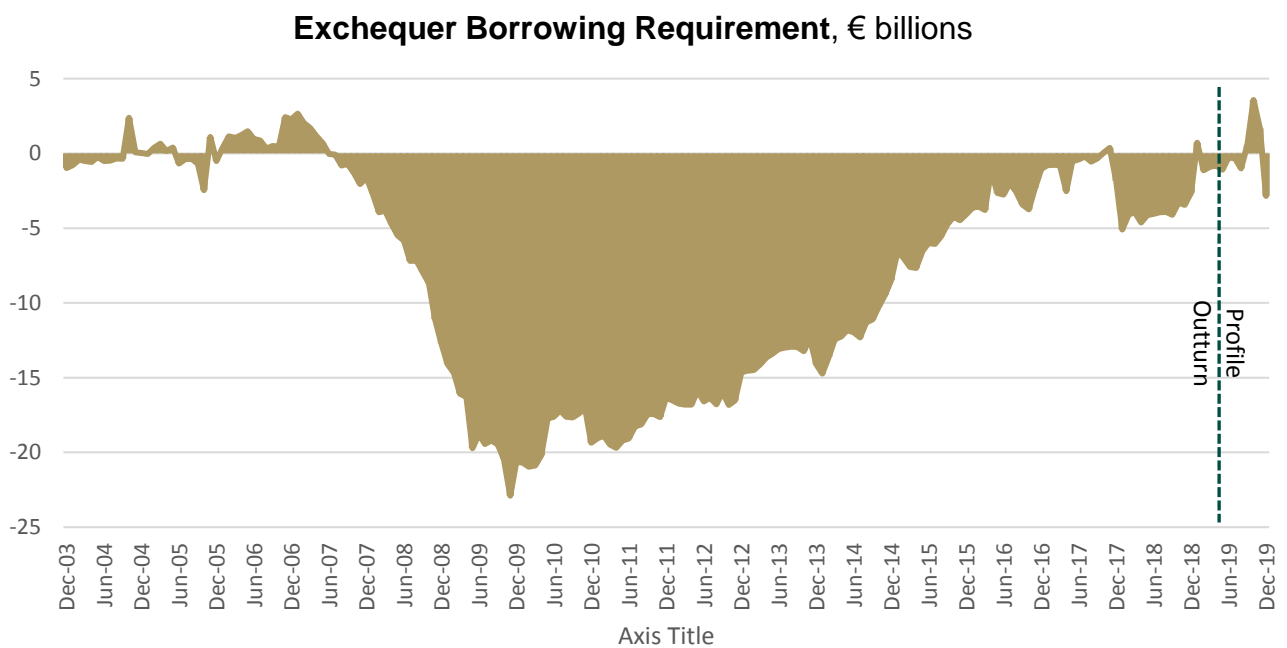
Notes

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.



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