FISCAL MONITOR

(Incorporating the Exchequer Statement)

OCTOBER 2018

An Roinn Airgeadais
Department of Finance

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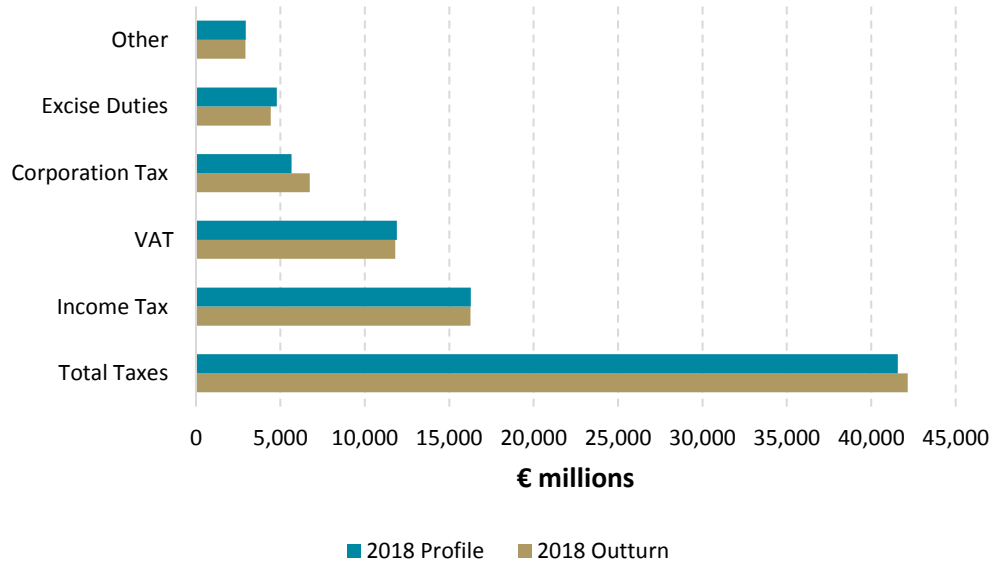
Summary

- **An Exchequer deficit of €2,694 million was recorded to end October 2018.** This compares to a surplus of €326 million in the same period last year. When adjusted for the impact of the AIB share sale in 2017, the Exchequer balance shows an underlying annual increase of €414 million. This improvement in the Exchequer balance was primarily due to increases in tax and non-tax revenue, albeit somewhat offset by increases in expenditure.
- Tax revenues of €42,163 million were collected to end-October 2018, an annual increase of 6.8% or €2,693 million on end-October 2017. This was slightly ahead of profile, up 1.4% or €594 million.
- Overall, total net voted expenditure to end-October 2018, at €40,142 million, was 0.4% or €168 million below profile, and up €3,376 million or 9.2% in year-on-year terms.
- Combined non-tax revenue and capital receipts of €3,661 million were down 46.4% (€3,174 million) year-on-year, due to the base effect of last year's AIB share sale, worth €3,434 million.
- Total non-voted expenditure of €8,377 million was up year-on-year by 4.0% or €353 million.

Figure 1. Tax receipts to end-October 2018



Revenue

At end-October, €42,163 million in tax revenue was collected, up €2,693 million (6.8%) on the same period last year and slightly ahead of profile, up 1.4% or €594 million. Combined non-tax revenue and capital resources were €3,661 million, bringing total Exchequer revenues to €45,825 million, which represents a €3 million annual increase. Excluding the effect of the €3,434 million AIB share sale in 2017, there is an annual increase of €3,437 million in Exchequer revenues.

DIRECT TAXES

- **Income Tax** receipts of €1,734 million were recorded in October. This represents a 5.4% or €88 million year-on-year increase with receipts broadly in line with profile below by just €2 million (0.1%). In cumulative terms, to end-October receipts of €16,268 million were recorded. This represents strong year-on-year growth of 6.7% or €1,018 million and is broadly in-line with profile, down just 0.1% or €10 million.
- **Corporate Tax** receipts of €1,579 million were collected in October, closing the month 95.9% or €773 million above target. This is chiefly due to the higher than profiled payments from large companies which was signalled to this Department by the Revenue Commissioners earlier in the year and included in *Budget 2019*. Cumulative receipts at end-October of €6,738 million, are up 24.3% (€1,315 million) in year-on-year terms and are 19.1% (€1,079 million) ahead of target.

INDIRECT TAXES

- October is a non **VAT**-due month and receipts of €241 million were collected, coming in €49 million or 16.9% below profile. However, year-on-year terms, cumulative VAT receipts have shown good growth of 5.3% or €592 million and at €11,811 million are broadly in line with profile, down just 0.7% or €89 million.
- **Excise Duty** of €540 million were collected in October finishing the month €22 million or 4.0% below target. In cumulative terms, excise duties of €4,419 million at end-October, were below profile by €361 million (7.6%).

CAPITAL TAXES

- **Stamp duty** receipts for the month amounted to €271 million, which was €48 million below target, reflecting in part, the non-linear nature of this largely transaction-driven heading. In cumulative terms, receipts of €1,211 million at end-October were up 23.3% or €229 million in year-on-year terms, but are 10.9% or €149 million off profile.
- **Capital Gains Tax** receipts for the month amounted to €63 million, €41 million above profile. Cumulative receipts of €286 million are now up 26.2% or €59 million on profile and up €69 million (31.8%) in year-on year terms.

- €114 million was recorded under **Capital Acquisitions Tax** in October, up €32 million or 39.4% against target. Looking at the position in the year-to-date, receipts are now up 17.3% or €43 million on profile.

OTHER TAXES

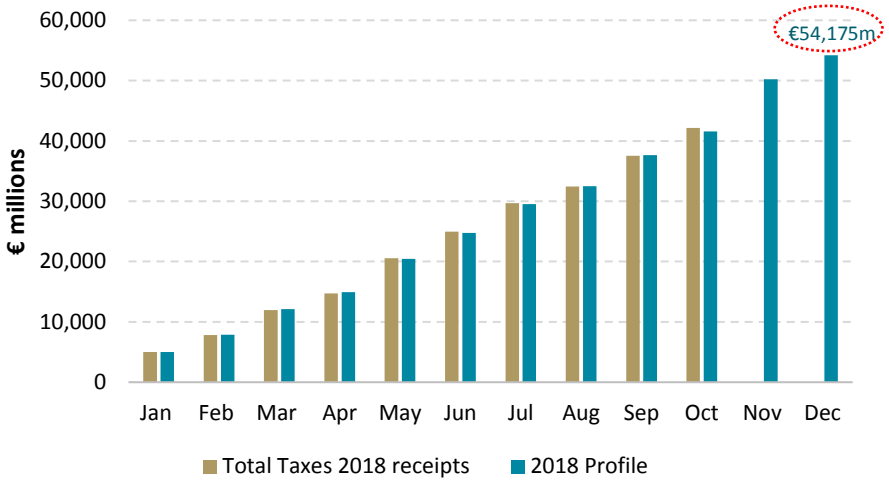
- **Motor Tax** performed very well in the month, with €81 million collected against a target of €65 million, an overachievement of 24.8% or €16 million. To end-October €837 million was collected, coming in broadly in line with profile, below by just 0.1% (€1 million).

- **Customs** receipts of €30 million were collected in October, coming in €3 million below profile. Cumulatively, to end-October, €270 million has been collected, down 2.2% in year-on-year terms.

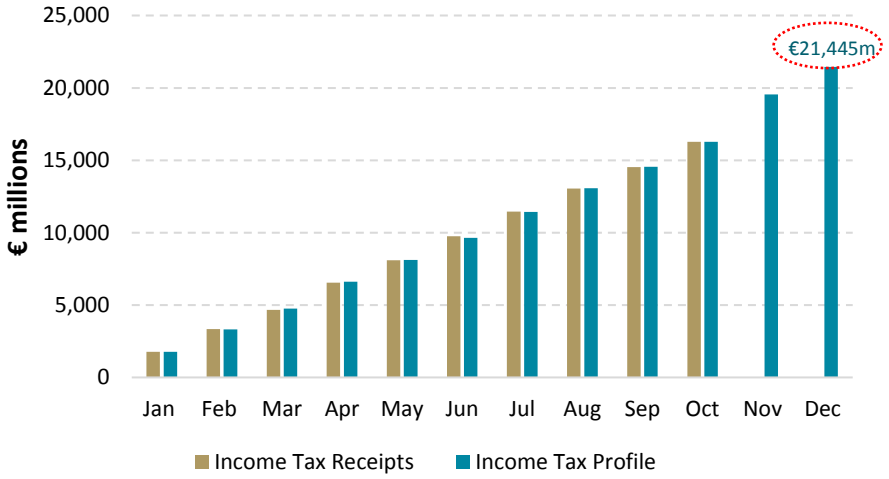
- *As mentioned in previous Fiscal Monitors, Local Property Tax is now paid into the Local Government Fund (LGF) and Motor Tax receipts are now paid directly into the Exchequer instead of the LGF. Therefore, all tax revenue year-on-year comparisons are provided on a like-for-like basis with the exception of the Exchequer Statement and the Analytical Exchequer Statement in Appendices I and II respectively.*

Figure 2. Tax Receipts Year-on-Year

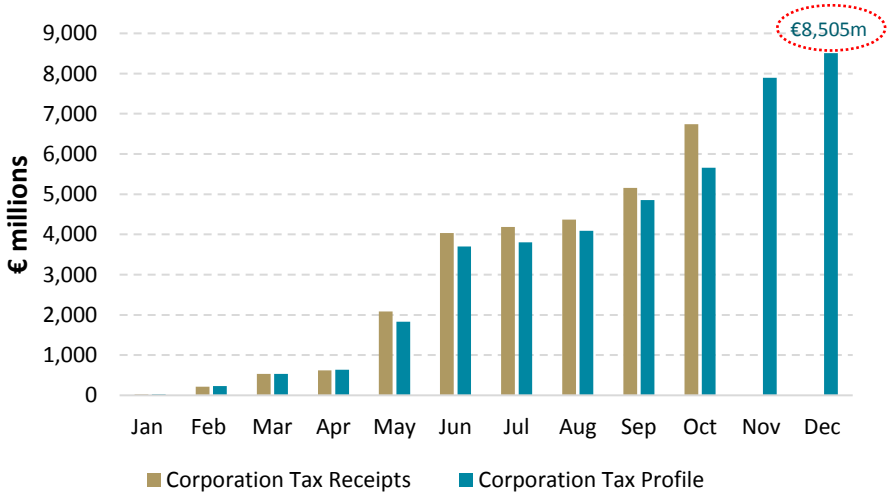
a. Total Exchequer Tax Receipts



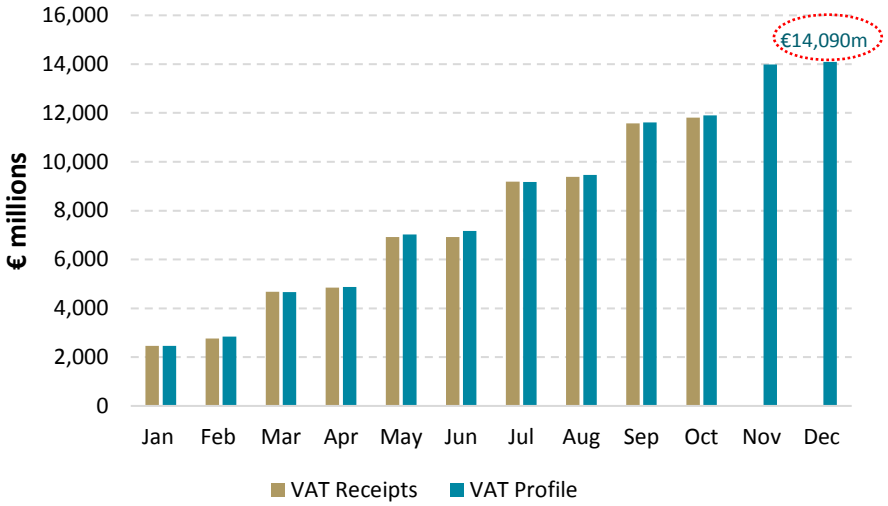
b. Income Tax Receipts



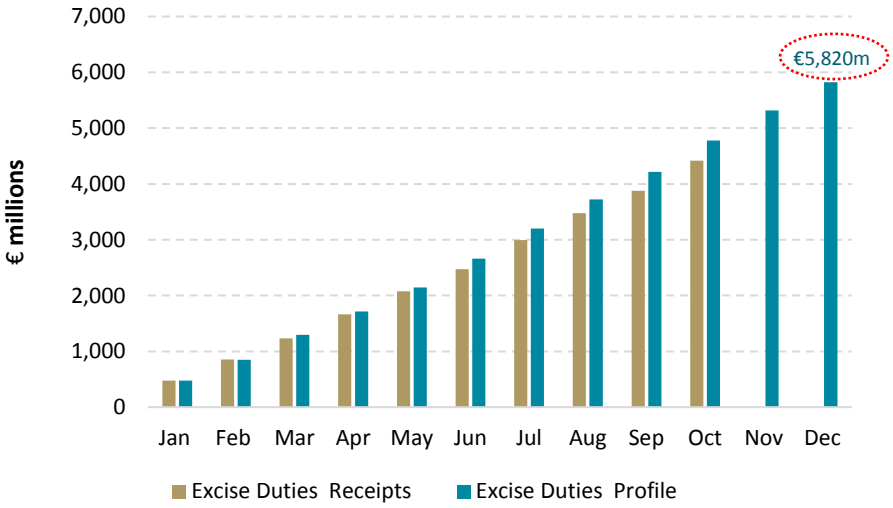
c. Corporation Tax Receipts



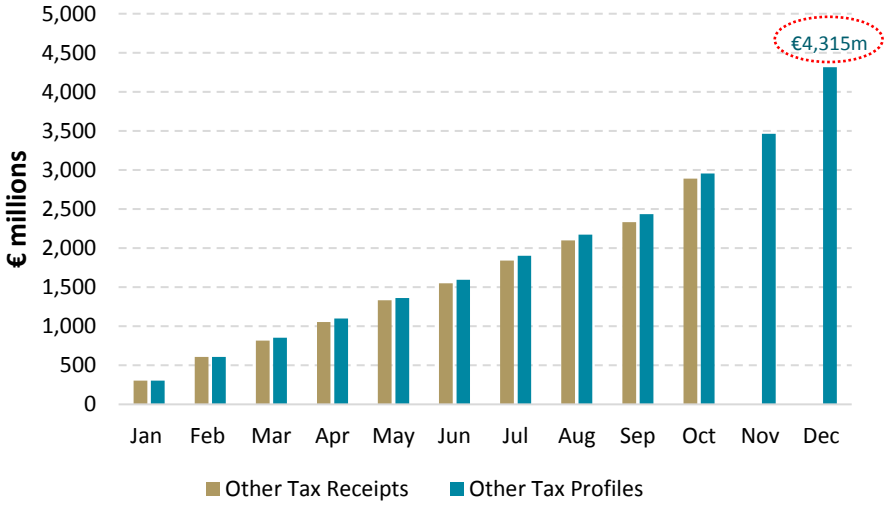
d. VAT Receipts



e. Excise Duty Receipts



f. Capital and other Tax Receipts



NON-TAX REVENUE

- **Non-tax revenue** to end-October 2018 amounted to €2,677 million, up €259 million or 10.7% compared to end-October 2017. The year-on-year growth is mainly due to an increase in the surplus income from the Central Bank as it continues to reduce its holding of floating rate notes.

CAPITAL RECEIPTS

- **Capital receipts** at end-October of €985 million were down €3,433 million (77.7%) in annual terms, due to the base effect of the AIB share sale last year. Adjusting for this, capital receipts were flat (up 0.4 million) year-on-year.

Expenditure

Exchequer expenditure to end-October 2018 totalled €48,519 million, consisting of net voted and non-voted expenditure of €40,142 million and €8,377 million respectively.

GROSS VOTED EXPENDITURE

- **Total Gross voted expenditure** of €49,931 million to end-October was €72 million (0.1%) below profile. This is €3,711 million (8.0%) ahead of the same period in 2017.

- **Gross voted current expenditure** of €46,181 million is €273 million or (0.6%) ahead of profile and up by €2,873 million (6.6%) in year-on-year terms, while **gross voted capital expenditure** of €3,750 million is €345 million (8.4%) below profile and up by €838 million (28.8%) in year-on-year terms.

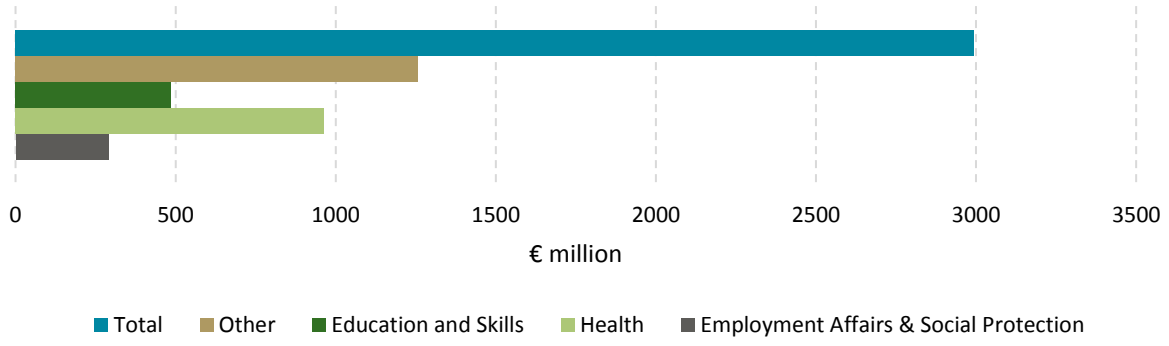
NET VOTED EXPENDITURE

- **Total net voted expenditure** to end-October 2018, at €40,142 million was 0.4% or €168 million below profile but up €3,376 million (9.2%) in year-on-year terms.

- **Net voted current** expenditure at €36,405 million to end-October, was €174 million (0.5%) above profile and €2,422 million (7.1%) higher in year-on-year terms. Net current expenditure in the Department of Health Vote Group is running €366 million or 3.0% above profile. Net voted current expenditure in the Department of Justice and Equality is €35 million or 1.9% over profile. Net voted current expenditure in the Department of Education and Skills is €123 million over profile, while net voted current expenditure in the Department of Housing, Planning and Local Government is €93 million (7.5%) below profile.

- **Net voted capital** expenditure at end-October amounted to €3,738 million, which was €342 million (8.4%) below profile. This represents a year-on-year increase of €954 million or 34.2%. Net voted capital expenditure in the Department of Housing is €73 million (6.7%) below profile, mostly due to a timing issue of the drawdown by Irish Water.

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



NON-VOTED EXPENDITURE

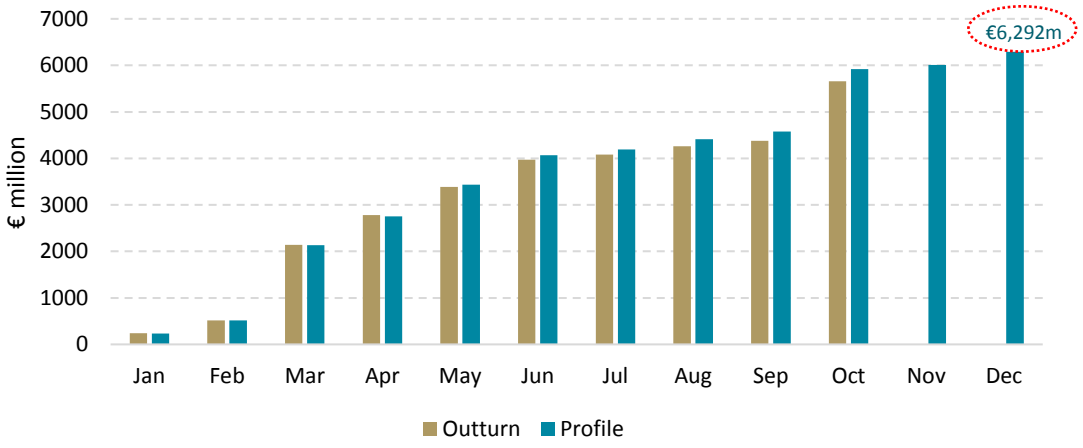
- **Non-voted current expenditure**, excluding debt servicing costs, of €2,371 million increased by €114 million or 5.0% in year-on-year terms. While Ireland's contribution to the EU budget has increased in annual terms, this is partially offset by a reduction in non-voted expenditure due to the Water Services Act 2017 as Local Property tax receipts are now paid directly into the Local Government Fund.

- **Non-voted capital expenditure** of €351 million was down €293 million in year-on-year terms. Adjusting for the base effect of the €270 million capital contribution to Irish Water, non- voted capital expenditure is down €23 million.

DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-October 2018 were €5,654 million, compared to €5,829 million to end-October 2017, a year-on-year decline of 3.0%. Debt service expenditure was 4.2% (€248 million) below the Budget 2018 profile at end-October. It is expected to be approximately €300 million below profile by year-end.

Figure 4. Debt Servicing Costs against profile



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

Receipts and Expenditure - Current		1 January 2017 to 31 October 2017 €000	1 January 2018 to 31 October 2018 €000
Receipts			
Tax Revenue	Note 1	38,986,494	42,163,182
Non-Tax Revenue	Note 2	2,417,731	2,676,902
Total		41,404,225	44,840,085
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(33,982,406)	(36,404,612)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(8,086,102)	(8,025,669)
Total		(42,068,508)	(44,430,281)
Surplus / (Deficit) on Current Account		**(664,283)**	**409,803**
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	4,417,868	984,526
Total		4,417,868	984,526
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(2,784,340)	(3,737,841)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(643,679)	(350,906)
Total		(3,428,019)	(4,088,747)
Surplus / (Deficit) on Capital Account		**989,850**	**(3,104,221)**
Exchequer Surplus / (Deficit)		**325,566**	**(2,694,418)**
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(6,059,562)	(6,578,411)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	6,385,128	3,883,993
Exchequer Surplus / (Deficit)		**325,566**	**(2,694,418)**

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

Note 1 Tax Revenue		2017	2018
		€000	€000
Tax Head	Customs	275,678	269,536
	Excise Duty	4,949,262	4,419,063
	Capital Gains Tax	216,678	285,622
	Capital Acquisitions Tax	257,268	288,513
	Stamps	981,400	1,210,521
	Income Tax	15,250,483	16,268,358
	Corporation Tax	5,422,222	6,737,695
	Value Added Tax	11,219,128	11,811,307
	Training and Employment Levy	358	0
	Local Property Tax	384,846	0
	Motor Tax	0	836,814
	Unallocated Tax Receipts	29,171	35,753
Total		38,986,494	42,163,182

Note 2 Non-Tax Revenue		2017	2018
		€000	€000
Surplus Incomes / Royalties	Central Bank Surplus Income	1,836,225	2,101,313
	National Lottery Surplus	193,120	190,190
	PSE Kinsale Energy	665	2,948
	Income from Credit Inst (Eligible Liabilities Guarantee)	12,205	1,058
Interest on Loans	Local Loans Fund	40	3
	Other Advances	639	1,008
Dividends	E.S.B.	57,219	4,387
	Bord Na Mona	2,331	0
	Dublin Port Company	11,712	12,173
	Other Dividends	9,941	19,858
	Dublin Airport Authority Dividend	29,100	37,400
	Eirgrid dividend	4,000	4,000
	Ervia Dividend	48,440	49,089
	Shannon Foynes Port Dividend	250	300
Other Receipts	Property Registration Authority Fees	49,950	54,680
	Motoring Fines	3,903	3,429
	Other Receipts collected by Departments etc.	146,353	175,751
	Miscellaneous	1,382	8,646
	Pension Levy	10,079	10,586
	Public Service Pension Payments	177	85
Total		2,417,731	2,676,902

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

Note 3 Capital Receipts		2017	2018
		€000	€000
EU Receipts	European Regional Development Fund	9,212	44,643
	Trans European Network	135	275
	Other EU Receipts	6	0
Loan Repayments	Local Loans	476	69
	FEOGA Intervention	770,000	740,000
	Repayment of advances to supply account section 3 Appropriation Act 2017	180,500	193,210
Capital Receipts Under Statute	Carbon Fund Act 2007	431	599
Other Capital Receipts	Miscellaneous Capital Receipts	14,037	2,676
	Enterprise Ireland	0	91
	IBRC Payment	9,381	2,963
	AIB Share sale receipts	3,433,692	0
Total		4,417,868	984,526

Note 4 Voted Departmental Expenditure (Current and Capital)		2017	2018
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(741,547)	(784,498)
	Culture, Heritage and the Gaeltacht	(211,800)	(225,158)
	Communications, Climate Action and the Environment	(185,797)	(226,818)
	Defence	(688,251)	(698,645)
	Education and Skills	(6,984,397)	(7,379,737)
	Business, Enterprise and Innovation	(547,638)	(564,018)
	Housing, Planning and Local Government	(1,123,168)	(2,177,087)
	Finance Group	(291,496)	(313,980)
	Foreign Affairs and Trade	(493,710)	(477,969)
	Health	(11,958,654)	(12,976,524)
	Justice Group	(1,830,239)	(1,943,312)
	Employment Affairs and Social Protection	(8,888,171)	(8,897,627)
	Taoiseach's Group (incl Legal Votes)	(130,438)	(133,282)
	Transport, Tourism and Sport	(1,053,102)	(1,355,079)
	Public Expenditure and Reform	(633,624)	(681,818)
	Children and Youth Affairs	(1,004,714)	(1,149,164)
	Rural & Community Development	0	(157,737)
Total		(36,766,746)	(40,142,453)

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

Note 5 Non-Voted Current Expenditure		2017	2018
		€000	€000
Service of National Debt	Interest	(5,718,551)	(5,519,537)
	Other Debt Management Expenses	(109,962)	(134,675)
Other Non-Voted Expenditure	Contribution to EU Budget	(1,709,054)	(2,138,372)
	Election Postal Charges	(16)	(2,611)
	Election Expenses	(542)	(24,518)
	Payments to Political Parties under the Electoral Acts	(13,183)	(13,130)
	Salaries, Pensions and Allowances	(34,128)	(34,574)
	Oireachtas Commission	(89,021)	(98,169)
	IDA & ADF - Payments under Development Banks Acts, 2005	(24,570)	(24,390)
	Miscellaneous	(11)	(8,159)
	Post & Telecommunications Services Act 1983, Section 46	(33)	(28)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(4,627)	(4,490)
	Irish Fiscal Advisory Council	(571)	(492)
	Payments under Credit Institutions (Financial Support) Act 2008	(57)	0
	Transfer of Local Property Tax Receipts to Local Government Fund	(377,892)	(12,179)
	Payments to DSP under S48B of Pensions Act 1990	(3,885)	(3,382)
	Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	0	(6,963)
Total		(8,086,102)	(8,025,669)

Note 6 Non-Voted Capital Expenditure		2017	2018
		€000	€000
Loans	FEOGA (Guarantee) Agriculture	(360,000)	(340,000)
Share Capital Acquired in Companies	Shares in Irish Water	(270,000)	0
Investment in International Bodies	Development Banks Act, 2005	(9,918)	(10,300)
	Bretton Woods Acts 1957-1999	(2,731)	0
Other Capital Payments	Carbon Fund Act 2007	(1,029)	(607)
Total		(643,679)	(350,906)

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

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2017	2018
	€000	€000
Borrowing from Min. Funds	91,053	234,456
EU-IMF Financial Assistance Programme	45,393	4,514
Irish Government Bonds	(4,329,084)	(1,829,178)
Other Medium/Long Term Debt	(197,315)	(271,915)
Short Term Paper	(1,586,727)	(4,532,170)
SPEM Surplus (Non NTMA)	0	(159,218)
State Saving Schemes	(82,882)	(24,900)
Total	(6,059,562)	(6,578,411)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2017	2018
	€000	€000
Inc/(Dec) in Exchequer Balance	6,292,580	4,114,049
Inc/(Dec) in Deposits, Notes & Treasury Bills	92,548	(230,056)
Total	6,385,128	3,883,993

APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-OCTOBER 2018

€m	End-October 2018 Outturn	End-October 2018 Profile	Outturn v Profile €m	Outturn v Profile %	End-October 2017 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	**51,952**	***51,262***	**690**	**1.3%**	***48,439***	**3,512**	***7.3%***
- Tax Revenue	***42,163***	***41,570***	***594***	***1.4%***	***38,986***	***3,177***	***8.1%***
Income tax	*16,268*	*16,278*	*-10*	*-0.1%*	*15,250*	*1,018*	*6.7%*
VAT	*11,811*	*11,900*	*-89*	*-0.7%*	*11,219*	*592*	*5.3%*
Excise duties	*4,419*	*4,780*	*-361*	*-7.6%*	*4,949*	*-530*	*-10.7%*
Corporation tax	*6,738*	*5,658*	*1,079*	*19.1%*	*5,422*	*1,315*	*24.3%*
Stamp duties	*1,211*	*1,359*	*-149*	*-10.9%*	*981*	*229*	*23.3%*
Motor Tax	*837*	*838*	*-1*	*-0.1%*	*0*	*837*	*n/a*
Local Property tax	*0*	*0*	*0*	*n/a*	*385*	*-385*	*-100.0%*
Customs	*270*	*284*	*-15*	*-5.2%*	*276*	*-6*	*-2.2%*
Capital gains tax	*286*	*226*	*59*	*26.2%*	*217*	*69*	*31.8%*
Capital acquisitions tax	*289*	*246*	*43*	*17.3%*	*257*	*31*	*12.1%*
Other	*36*	*0*	*36*	*n/a*	*30*	*6*	*21.1%*
- A-in-As	***9,788***	***9,692***	***96***	***1.0%***	***9,453***	***336***	***3.5%***
Fund receipts (PRSI) - see memo items	*7,595*	*7,565*	*30*	*0.4%*	*7,234*	*361*	*5.0%*
Fund receipts (NTF) - see memo items	*338*	*331*	*7*	*2.0%*	*270*	*68*	*25.3%*
Other A-in-As (inc. Departmental Balances)	*1,856*	*1,797*	*59*	*3.3%*	*1,950*	*-94*	*-4.8%*
2. Other Revenues	***1,296***	***1,027***	**269**	**26.2%**	***1,557***	***-261***	***-16.8%***
- Non-tax Revenue	***1,249***	***1,003***	***246***	**24.5%**	***1,534***	**-285**	**-18.6%**
Central Bank Surplus Income	*673*	*559*	*114*	*20.4%*	*952*	*-279*	*-29.3%*
National Lottery Surplus	*190*	*175*	*15*	*8.7%*	*193*	*-3*	*-1.5%*
Dividends	*127*	*135*	*-8*	*-6.1%*	*163*	*-36*	*-22.0%*
Other	*258*	*134*	*125*	*93.4%*	*225*	*33*	*14.6%*
- Capital Resources	***48***	***24***	***23***	***96.7%***	***23***	***24***	***103.5%***
Other	*48*	*24*	*23*	*96.7%*	*23*	*24*	*103.5%*
(A) REVENUE	**53,248**	**52,289**	**959**	**1.8%**	**49,997**	**3,251**	***6.5%***
EXPENDITURE							
1. Current Primary	**48,665**	**48,550**	**115**	**0.2%**	**45,294**	***3,371***	***7.4%***
- Gross Voted Current[1]	***46,181***	***45,908***	***273***	***0.6%***	***43,308***	***2,873***	***6.6%***
Employment Affairs and Social Protection	*16,637*	*16,632*	*6*	*0.0%*	*16,347*	*290*	*1.8%*
Health	*12,786*	*12,418*	*368*	*3.0%*	*11,823*	*963*	*8.1%*
Education and Skills	*7,527*	*7,410*	*116*	*1.6%*	*7,042*	*485*	*6.9%*
Other	*9,232*	*9,449*	*-217*	*-2.3%*	*8,096*	*1,136*	*14.0%*
- Non-Voted Current Primary	***2,484***	***2,641***	***-158***	***-6.0%***	***1,986***	***498***	***25.1%***
Debt management expenses	*135*	*164*	*-29*	*-17.7%*	*110*	*25*	*22.5%*
Oireachtas Commission	*98*	*98*	*0*	*-0.1%*	*89*	*9*	*10.3%*
EU Budget Contribution	*2,138*	*2,259*	*-121*	*-5.3%*	*1,709*	*429*	*25.1%*
Other	*112*	*120*	*-8*	*-6.6%*	*78*	*35*	*44.6%*

2. Capital							
- Gross Voted Capital[1]	***3,750***	***4,095***	***-345***	***-8.4%***	***2,912***	***838***	***28.8%***
Transport, Tourism and Sport	*795*	*856*	*-61*	*-7.2%*	*684*	*111*	*16.3%*
Education and Skills	*549*	*596*	*-47*	*-7.9%*	*539*	*10*	*1.9%*
Housing, Planning and Local Government	*1,027*	*1,101*	*-73*	*-6.7%*	*509*	*518*	*101.6%*
Other	*1,379*	*1,542*	*-163*	*-10.6%*	*1,180*	*199*	*16.9%*
3. Interest on National Debt	**5,520**	**5,738**	**-219**	**-3.8%**	**5,719**	***-199***	***-3.5%***
(B) EXPENDITURE	**57,934**	**58,383**	**-449**	**-0.8%**	**53,924**	**4,010**	**7.4%**
(C) = (A-B) Balance excluding transactions with no general government impact [2]	**-4,686**	**-6,094**	**1,408**	**23.1%**	**-3,927**	**-759**	**-19.3%**
Non general government impacting transactions							
Revenue – Non-tax revenue	***1,428***	***961***	***467***	***48.6%***	***884***	***544***	***61.6%***
Central Bank Surplus Income (No GG impact)	*1,428*	*961*	*467*	*48.6%*	*884*	*544*	*61.6%*
Revenue - Capital Resources	***937***	***836***	***101***	***12.1%***	***4,394***	***-3,458***	***-78.7%***
Feoga	*740*	*780*	*-40*	*-5.1%*	*770*	*-30*	*-3.9%*
Loan Repayments	*193*	*55*	*138*	*251.4%*	*181*	*12*	*6.8%*
AIB Share Sale Receipts	*0*	*0*	*0*	*n/a*	*3,434*	*-3,434*	*-100.0%*
Other	*4*	*1*	*3*	*292.4%*	*10*	*-6*	*-62.8%*
Expenditure - Non Voted Current	***23***	***3***	***19***	***549.3%***	***382***	***-359***	***-94.1%***
Transfer of LPT receipts to Local Government Fund	*12*	*0*	*12*	*n/a*	*378*	*-366*	*-96.8%*
Other	*10*	*3*	*7*	*198.2%*	*4*	*6*	*166.3%*
Expenditure - Non Voted Capital	***351***	***160***	***190***	***118.7%***	***644***	***-293***	***-45.5%***
Feoga	*340*	*150*	*190*	*126.7%*	*360*	*-20*	*-5.6%*
Capital Contribution to Irish Water	*0*	*0*	*0*	*n/a*	*270*	*-270*	*-100.0%*
Other	*11*	*10*	*0*	*4.2%*	*14*	*-3*	*-20.3%*
(D) Net transactions with no general government impact [2]	**1,992**	**1,633**	**359**	**22.0%**	**4,253**	**-2,261**	**-53.2%**
(E) = (C+D) EXCHEQUER BALANCE	**-2,694**	**-4,461**	**1,766**	**39.6%**	**326**	**-3,020**	**-927.6%**
Memo items							
Exchequer primary balance	*2,825*	*1,278*	*1,547*	*121.1%*	*6,044*	*-3,219*	*-53.3%*
Excess PRSI receipts over expenditure	*912*	*779*	*104*	*17.2%*	*585*	*327*	*55.9%*
Excess NTF receipts over expenditure	*141*	*130*	*12*	*8.3%*	*110*	*31*	*28.2%*

Notes: Rounding may affect totals

[1] For a comparison of net voted current and capital expenditure compared to 2017, see Appendix IV "Analysis end-October 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-OCTOBER 2018

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-October 2018 Outturn €m	End-October 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	16,268	16,278	-10	-0.1%
VAT	11,811	11,900	-89	-0.7%
Corporation Tax	6,738	5,658	1,079	19.1%
Excise	4,419	4,780	-361	-7.6%
Stamps	1,211	1,359	-149	-10.9%
Capital Gains Tax	286	226	59	26.2%
Capital Acquisitions Tax	289	246	43	17.3%
Customs	270	284	-15	-5.2%
Levies	0	0	0	-
Motor Tax	837	838	-1	-0.1%
Unallocated Tax Deposits	36	0	36	
Total	**42,163**	**41,570**	**594**	**1.4%**

Performance against Profile - Monthly			
October 2018 Outturn €m	October 2018 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,734	1,735	-2	-0.1%
241	290	-49	-16.9%
1,579	806	773	95.9%
540	562	-22	-4.0%
271	319	-48	-15.0%
63	21	41	191.3%
114	82	32	39.4%
30	33	-3	-9.6%
0	0	0	-
81	65	16	24.8%
-17	0	-17	-
4,634	**3,913**	**721**	**18.4%**

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-October 2018 Outturn €m	End-October 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	16,268	15,250	1,018	6.7%
VAT	11,811	11,219	592	5.3%
Corporation Tax	6,738	5,422	1,315	24.3%
Excise	4,419	4,949	-530	-10.7%
Stamps	1,211	981	229	23.3%
Capital Gains Tax	286	217	69	31.8%
Capital Acquisitions Tax	289	257	31	12.1%
Customs	270	276	-6	-2.2%
Levies	0	0	0	-
Motor Tax	837	868	-32	-3.6%
Unallocated Tax Deposits	36	29	7	22.6%
Total	**42,163**	**39,470**	**2,693**	**6.8%**

Year-on-Year Performance - Monthly			
October 2018 Outturn €m	October 2017 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,734	1,646	88	5.4%
241	201	40	19.8%
1,579	753	826	109.8%
540	733	-193	-26.4%
271	256	16	6.1%
63	24	38	157.5%
114	92	22	24.0%
30	32	-2	-6.2%
0	0	0	-
81	66	15	22.2%
-17	10	-28	-266.4%
4,634	**3,812**	**822**	**21.6%**

Note: Rounding may affect totals

Local Property Tax is now paid into the Local Government Fund (LGF) and Motor Tax receipts are now paid directly into the Exchequer instead of the LGF. Therefore, all tax revenue year-on-year comparisons are provided on a like-for-like basis with the exception of the Exchequer Statement and the Analytical Exchequer Statement.

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

MINISTERIAL VOTE GROUP	Performance against profile at end-October				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Oct Profile*	End Oct Outturn	Variance	Variance	End Oct 17 v End Oct 18**		2018 Estimate*	2017 Outturn***	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	848	711	-137	-16.1%	43	5.8%	1,251	1,107	144	13.0%
Current	655	539	-116	-17.7%	13	2.1%	1,003	910	93	10.2%
Capital	193	172	-21	-10.7%	30	21.3%	248	198	51	25.6%
BUSINESS, ENTERPRISE & INNOVATION	599	567	-33	-5.5%	16	3.0%	819	800	19	2.4%
Current	215	203	-12	-5.6%	15	8.0%	264	254	11	4.3%
Capital	384	363	-21	-5.4%	1	0.4%	555	546	9	1.6%
CHILDREN AND YOUTH AFFAIRS	1,161	1,139	-22	-1.9%	144	14.4%	1,356	1,238	118	9.5%
Current	1,136	1,120	-16	-1.4%	150	15.3%	1,328	1,205	123	10.2%
Capital	25	19	-7	-	-5	-22.2%	28	33	-5	-15.7%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMEN	247	228	-18	-7.5%	41	22.1%	343	258	85	32.9%
Current	109	101	-7	-6.7%	5	5.1%	134	108	27	24.7%
Capital	138	127	-11	-8.1%	36	39.8%	209	151	58	38.8%
CULTURE, HERITAGE AND THE GAELTACHT	249	225	-23	-9.3%	13	6.3%	299	281	18	6.3%
Current	208	193	-15	-7.1%	9	5.0%	244	231	13	5.8%
Capital	41	32	-8	-20.6%	4	6.3%	54	50	4	8.4%
DEFENCE	754	703	-51	-6.7%	10	1.5%	921	884	37	4.2%
Current	695	662	-34	-4.9%	18	2.8%	845	789	56	7.1%
Capital	59	42	-17	-28.8%	-8	-15.5%	76	95	-19	-20.2%
EDUCATION & SKILLS	7,316	7,394	78	1.1%	395	5.7%	9,157	8,773	383	4.4%
Current	6,722	6,845	123	1.8%	385	6.0%	8,414	8,082	332	4.1%
Capital	594	548	-45	-7.7%	10	1.9%	743	691	52	7.5%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	8,905	8,877	-28	-0.3%	9	0.1%	10,627	10,775	-148	-1.4%
Current	8,897	8,874	-23	-0.3%	11	0.1%	10,617	10,768	-151	-1.4%
Capital	8	3	-5	-61.3%	-1	-32.6%	10	7	3	39.0%
FINANCE	324	316	-8	-2.6%	22	7.7%	407	377	30	7.9%
Current	309	302	-6	-2.1%	16	5.7%	381	356	25	7.0%
Capital	15	13	-2	-12.9%	6	86.8%	26	21	5	23.4%
FOREIGN AFFAIRS	539	484	-54	-10.1%	-16	-3.2%	692	641	50	7.9%
Current	530	479	-51	-9.7%	-18	-3.7%	679	629	50	8.0%
Capital	8	5	-3	-38.3%	2	82.7%	13	13	0	2.3%
HEALTH	12,640	12,979	339	2.7%	1,018	8.5%	14,872	14,339	533	3.7%
Current	12,275	12,642	366	3.0%	957	8.2%	14,379	13,885	494	3.6%
Capital	365	337	-27	-7.4%	61	22.1%	493	454	39	8.7%
HOUSING, PLANNING AND LOCAL GOVERNMENT	2,344	2,178	-167	-7.1%	1,082	98.8%	3,240	2,024	1,216	60.1%
Current	1,244	1,150	-93	-7.5%	564	96.3%	1,608	1,232	377	30.6%
Capital	1,101	1,027	-73	-6.7%	518	101.6%	1,632	792	839	105.9%
JUSTICE & EQUALITY	1,927	1,944	17	0.9%	85	4.6%	2,334	2,332	2	0.1%
Current	1,813	1,848	35	1.9%	73	4.1%	2,190	2,174	16	0.7%
Capital	113	95	-18	-15.8%	12	14.4%	144	158	-14	-8.7%
PUBLIC EXPENDITURE AND REFORM	728	688	-40	-5.5%	48	7.6%	925	820	105	12.8%
Current	597	563	-33	-5.6%	17	3.2%	751	682	68	10.0%
Capital	132	124	-7	-5.5%	31	33.3%	174	138	36	26.4%
RURAL AND COMMUNITY DEVELOPMENT	182	158	-24	-13.4%	158	-	208	114	94	82.2%
Current	132	124	-8	-6.4%	124	-	136	74	61	82.3%
Capital	50	34	-16	-32.1%	34	-	73	40	33	0.0%
TAOISEACH'S	146	133	-13	-8.7%	3	2.2%	181	163	19	11.5%
Current	146	133	-13	-8.7%	3	2.2%	181	163	19	11.5%
Capital	-	-	-	-	-	-	-	-	-	-
TRANSPORT	1,403	1,351	-51	-3.7%	302	*29%*	2,005	1,430	*576*	40.3%
Current	547	557	9	1.7%	81	*17%*	679	554	*125*	22.6%
Capital	855	795	-61	-7.1%	221	*39%*	1,326	876	*450*	51.4%
Less DEPARTMENTAL BALANCES		*-68*					-	-	-	-
Total Net Cumulative Voted Spending	**40,311**	**40,142**	**-168**	**-0.4%**	**3,376**	**9.2%**	**49,637**	**46,357**	**3,280**	**7.1%**
Current	**36,231**	**36,405**	**174**	**0.5%**	**2,422**	**7.1%**	**43,834**	**42,095**	**1,739**	**4.1%**
Capital	**4,080**	**3,738**	**-342**	**-8.4%**	**954**	**34.2%**	**5,803**	**4,262**	**1,541**	**36.2%**

** These profiles reflect the Revised Estimates for Public Services 2018 published on 14 December 2017. For more details see http://www.per.gov.ie/en/rev/*

***Departmental balances are included for comparison puposes. Some year on year comparisons are affected by transfer of functions across Vote groups and the enactment of the Water Services Act 2017*

****Capital carryover of €70.305 million from 2017 into 2018 is not included in these figures for comparison purposes.*

Note: rounding may affect totals

APPENDIX V: ANALYSIS OF GROSS VOTED EXPENDITURE – END-OCTOBER 2018

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 17 v End Oct 18		2018* Estimate	2017 Outturn**	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,118	1,058	-60	-5.4%	123	13.2%	1,533	1,366	167	12.2%
Current	926	886	-40	-4.3%	93	11.7%	1,285	1,168	116	10.0%
Capital	193	172	-21	-10.7%	30	21.3%	248	198	51	25.6%
BUSINESS ENTERPRISE AND INNOVATION	642	612	-30	-4.6%	20	3.4%	871	852	19	2.2%
Current	258	249	-9	-3.4%	19	8.2%	316	306	10	3.4%
Capital	384	364	-21	-5.4%	1	0.4%	555	547	8	1.5%
CHILDREN AND YOUTH AFFAIRS	1,179	1,156	-24	-2.0%	135	13.2%	1,383	1,259	124	9.9%
Current	1,154	1,137	-17	-1.5%	140	14.1%	1,355	1,226	130	10.6%
Capital	25	19	-7	-	-5	-22.2%	28	33	-5	-15.7%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	443	417	-26	-5.8%	39	10.4%	581	491	90	18.4%
Current	305	290	-15	-4.8%	3	1.1%	372	340	32	9.3%
Capital	138	127	-11	-8.1%	36	39.8%	209	151	58	38.8%
CULTURE HERITAGE AND THE GAELTACHT	252	230	-23	-8.9%	-8	-3.5%	303	287	16	5.7%
Current	212	197	-14	-6.7%	3	1.5%	249	236	12	5.1%
Capital	41	32	-8	-20.6%	-11	-25.8%	54	50	4	8.4%
DEFENCE	774	731	-43	-5.5%	17	2.3%	946	920	26	2.9%
Current	715	689	-26	-3.6%	25	3.7%	869	825	45	5.4%
Capital	59	42	-17	-29.1%	-8	-16.3%	77	95	-18	-19.3%
EDUCATION & SKILLS	8,006	8,076	69	0.9%	495	6.5%	10,088	9,597	491	5.1%
Current	7,410	7,527	116	1.6%	485	6.9%	9,343	8,905	438	4.9%
Capital	596	549	-47	-7.9%	10	1.9%	745	692	53	7.7%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	16,639	16,640	1	0.0%	289	1.8%	20,011	19,944	68	0.3%
Current	16,632	16,637	6	0.0%	290	1.8%	20,001	19,936	65	0.3%
Capital	8	3	-5	-61.3%	-1	-32.6%	10	7	3	39.0%
FINANCE	384	377	-6	-1.7%	22	6.3%	483	456	27	6.0%
Current	368	364	-4	-1.2%	16	4.7%	458	435	23	5.2%
Capital	15	13	-2	-12.9%	6	86.8%	26	21	5	23.4%
FOREIGN AFFAIRS AND TRADE	582	542	-40	-6.9%	-10	-1.9%	738	706	32	4.6%
Current	574	536	-37	-6.5%	-13	-2.3%	725	693	32	4.6%
Capital	8	5	-3	-	2	-	13	13	0	2.3%
HEALTH	12,782	13,123	341	2.7%	1,024	8.5%	15,332	14,798	534	3.6%
Current	12,418	12,786	368	3.0%	963	8.1%	14,839	14,345	494	3.4%
Capital	365	337	-27	-7.4%	61	22.1%	493	454	40	8.7%
HOUSING, PLANNING & LOCAL GOVERNMENT	2,395	2,234	-160	-6.7%	1,067	93.7%	3,305	2,087	1,218	58.3%
Current	1,294	1,207	-87	-6.7%	549	87.3%	1,673	1,295	378	29.2%
Capital	1,101	1,027	-73	-6.7%	518	101.6%	1,632	792	839	105.9%
JUSTICE & EQUALITY	2,126	2,158	31	1.5%	124	6.2%	2,577	2,584	-7	-0.3%
Current	2,013	2,062	49	2.5%	112	5.8%	2,433	2,426	7	0.3%
Capital	113	95	-18	-15.8%	12	14.4%	144	158	-14	-8.7%
PUBLIC EXPENDITURE AND REFORM	920	909	-11	-1.2%	70	17.7%	1,164	1,066	97	9.1%
Current	788	784	-4	-0.5%	39	5.2%	989	927	62	6.7%
Capital	132	124.3	-7	-5.5%	31	33.3%	174	139	35	25.1%
RURAL AND COMMUNITY DEVELOPMENT	*194*	*169*	*-24*	*-12.7%*	*169*	-	*232*	136	-	-
Current	*132*	*124*	*-8*	*-6.2%*	124	-	*144*	77	-	-
Capital	*61*	*45*	*-16*	*-26.6%*	*45*	-	*88*	59	-	-
TAOISEACH'S	150	137	-13	-8.4%	2	1.9%	187	168	19	11.4%
Current	150	137	-13	-8.4%	2	1.9%	187	168	19	11.4%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT, TOURISM AND SPORT	1,417	1,362	-55	-3.9%	134	10.9%	2,030	1,809	221	12.2%
Current	560	567	6	1.1%	23	4.2%	703	681	22	3.3%
Capital	856	795	-61	-7.2%	111	16.3%	1,327	1,128	199	17.6%
Total Gross Cumulative Voted Spending	**50,003**	**49,931**	**-72**	**-0.1%**	**3,711**	**8.0%**	**61,765**	**58,525**	**3,239**	**5.5%**
Current	**45,908**	**46,181**	**273**	**0.6%**	**2,873**	**6.6%**	**55,941**	**53,989**	**1,952**	**3.6%**
Capital	**4,095**	**3,750**	**-345**	**-8.4%**	**838**	**28.8%**	**5,823**	**4,536**	**1,287**	**28.4%**

** These profiles reflect the Revised Estimates for Public Services 2018 published on 14 December, 2017. For more details see http://www.per.gov.ie/en/rev/*
***Capital carryover of €70.305 million from 2017 into 2018 is not included in these figures for comparison purposes.*
****Some year on year comparisons are effected by transfer of functions across Vote groups and the enactment of the Water Services Act 2017*
Note: rounding may affect totals

APPENDIX VI: TAX REVENUE 2018 PROFILES

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2018

	January €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	17	25	28	29	28	26	31	33	35	33	32	29	345
Excise Duties	478	373	445	421	426	516	540	525	494	562	536	504	5,820
Capital Gains Tax	62	62	9	12	8	8	17	11	16	21	71	547	845
Capital Acquisitions Tax	13	12	14	17	19	17	21	22	29	82	204	20	470
Stamp Duties	124	115	102	104	117	100	148	126	103	319	125	186	1,670
Income Taxes	1,760	1,566	1,422	1,861	1,500	1,542	1,783	1,639	1,470	1,735	3,270	1,898	21,445
Corporation Tax	25	205	307	101	1,196	1,864	106	285	763	806	2,239	607	8,505
VAT	2,454	390	1,817	215	2,146	148	2,007	287	2,147	290	2,086	104	14,090
Motor Tax	87	88	93	85	88	84	90	80	77	65	79	68	985
Total Tax Revenue	**5,019**	**2,837**	**4,237**	**2,846**	**5,527**	**4,306**	**4,743**	**3,007**	**5,135**	**3,913**	**8,642**	**3,964**	**54,175**

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2018

	January €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	17	42	70	99	127	153	183	216	251	284	316	345
Excise Duties	478	851	1,296	1,717	2,143	2,659	3,199	3,724	4,218	4,780	5,316	5,820
Capital Gains Tax	62	124	133	145	153	162	178	189	205	226	298	845
Capital Acquisitions Tax	13	25	40	57	76	93	114	136	164	246	450	470
Stamp Duties	124	239	341	445	562	663	811	937	1,040	1,359	1,484	1,670
Income Taxes	1,760	3,326	4,748	6,609	8,109	9,651	11,434	13,072	14,542	16,278	19,547	21,445
Corporation Tax	25	230	536	637	1,834	3,698	3,805	4,090	4,853	5,658	7,898	8,505
VAT	2,454	2,844	4,661	4,876	7,021	7,170	9,176	9,463	11,610	11,900	13,986	14,090
Motor Tax	87	175	268	353	441	525	615	696	773	838	917	985
Total Tax Revenue	**5,019**	**7,856**	**12,093**	**14,939**	**20,467**	**24,772**	**29,515**	**32,522**	**37,656**	**41,570**	**50,211**	**54,175**

Rounding may affect totals Source: Department of Finance

Tax revenue profile is consistent with the tax revenue forecast of €53,660 million as published in Budget 2018, after adjustments have been made to allow for the provisions of the *Water Services Act 2017*.

January figures represent the actual tax revenue outturns as per the end-January 2018 Exchequer Statement. Unallocated tax deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course. For the purpose of profiling, UTD is assumed to be zero.

APPENDIX VII: EXCHEQUER BORROWING REQUIREMENT 2018 PROFILES

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2018

€m	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
REVENUE												
- Tax Revenue												
Income tax	*1,760*	*3,326*	*4,748*	*6,609*	*8,109*	*9,651*	*11,434*	*13,072*	*14,542*	*16,278*	*19,547*	*21,445*
VAT	*2,454*	*2,844*	*4,661*	*4,876*	*7,021*	*7,170*	*9,176*	*9,463*	*11,610*	*11,900*	*13,986*	*14,090*
Excise duties	*478*	*851*	*1,296*	*1,717*	*2,143*	*2,659*	*3,199*	*3,724*	*4,218*	*4,780*	*5,316*	*5,820*
Corporation tax	*25*	*230*	*536*	*637*	*1,834*	*3,698*	*3,805*	*4,090*	*4,853*	*5,658*	*7,898*	*8,505*
Stamp duties	*124*	*239*	*341*	*445*	*562*	*663*	*811*	*937*	*1,040*	*1,359*	*1,484*	*1,670*
Motor Tax	*87*	*175*	*268*	*353*	*441*	*525*	*615*	*696*	*773*	*838*	*917*	*985*
Customs	*17*	*42*	*70*	*99*	*127*	*153*	*183*	*216*	*251*	*284*	*316*	*345*
Capital gains tax	*62*	*124*	*133*	*145*	*153*	*162*	*178*	*189*	*205*	*226*	*298*	*845*
Capital acquisitions tax	*13*	*25*	*40*	*57*	*76*	*93*	*114*	*136*	*164*	*246*	*450*	*470*
	5,019	***7,856***	***12,093***	***14,939***	***20,467***	***24,772***	***29,515***	***32,522***	***37,656***	***41,570***	***50,211***	***54,175***
- A-in-As												
Fund receipts (PRSI)	*715*	*1,402*	*2,260*	*2,958*	*3,683*	*4,520*	*5,237*	*6,102*	*6,827*	*7,565*	*8,417*	*9,175*
Fund receipts (NTF)	*36*	*43*	*106*	*116*	*171*	*188*	*244*	*245*	*319*	*331*	*395*	*415*
Other A-in-As (inc. Departmental Balances)	*97*	*323*	*620*	*780*	*938*	*1,112*	*1,284*	*1,445*	*1,628*	*1,797*	*2,250*	*2,538*
	848	***1,768***	***2,987***	***3,854***	***4,791***	***5,821***	***6,766***	***7,792***	***8,774***	***9,692***	***11,063***	***12,128***
- Non-tax Revenue												
Central Bank Surplus Income	*0*	*0*	*0*	*0*	*559*	*559*	*559*	*559*	*559*	*559*	*559*	*559*
Dividends	*0*	*0*	*0*	*44*	*44*	*133*	*135*	*135*	*135*	*135*	*177*	*246*
National Lottery	*0*	*42*	*42*	*70*	*70*	*105*	*105*	*140*	*140*	*175*	*175*	*210*
Other	*40*	*51*	*55*	*64*	*74*	*83*	*96*	*107*	*120*	*134*	*148*	*161*
	40	***93***	***98***	***178***	***747***	***880***	***895***	***941***	***955***	***1,003***	***1,059***	***1,175***
- Capital Resources												
Other	*16*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*42*	*73*
	16	***24***	***24***	***24***	***24***	***24***	***24***	***24***	***24***	***24***	***42***	***73***
(A) REVENUE	**5,923**	**9,741**	**15,202**	**18,996**	**26,028**	**31,497**	**37,200**	**41,279**	**47,409**	**52,289**	**62,375**	**67,551**
EXPENDITURE												
1. Current												
- Gross Voted [1]												
Employment Affairs and Social Protection	*1,666*	*3,174*	*4,956*	*6,494*	*8,140*	*10,011*	*11,625*	*13,417*	*14,975*	*16,632*	*18,392*	*20,001*
Health	*1,347*	*2,539*	*3,780*	*4,979*	*6,238*	*7,466*	*8,716*	*9,958*	*11,149*	*12,418*	*13,666*	*14,839*
Education and Skills	*799*	*1,343*	*2,187*	*2,916*	*3,788*	*4,580*	*5,300*	*5,890*	*6,749*	*7,410*	*8,370*	*9,343*
Other	*777*	*1,654*	*2,629*	*3,503*	*4,497*	*5,426*	*6,363*	*7,296*	*8,462*	*9,449*	*10,678*	*11,758*
	4,589	***8,710***	***13,552***	***17,892***	***22,662***	***27,483***	***32,004***	***36,561***	***41,336***	***45,908***	***51,106***	***55,941***
- Non-Voted Current												
Interest on National Debt	218	469	2,074	2,680	3,339	3,953	4,064	4,264	4,416	5,738	5,818	6,104
Debt management expenses	16	47	62	73	97	111	123	140	153	164	176	188
Oireachtas Commission	10	18	29	39	49	59	69	79	88	98	108	118
EU Budget Contribution	239	707	730	883	1,090	1,532	1,733	1,862	2,061	2,259	2,459	2,650
Other	25	30	33	37	42	75	81	87	92	120	141	162
	508	***1,271***	***2,929***	***3,712***	***4,617***	***5,730***	***6,070***	***6,431***	***6,810***	***8,380***	***8,702***	***9,222***
2. Capital												
- Gross Voted Capital [1]												
Transport, Tourism and Sport	*32*	*70*	*172*	*245*	*322*	*427*	*513*	*631*	*730*	*856*	*1,004*	*1,327*
Education and Skills	*50*	*127*	*184*	*259*	*307*	*360*	*412*	*465*	*538*	*596*	*667*	*745*
Housing, Planning and Local Government	*7*	*93*	*163*	*365*	*442*	*546*	*633*	*846*	*973*	*1,101*	*1,386*	*1,632*
Other	*129*	*229*	*363*	*529*	*642*	*810*	*954*	*1,099*	*1,285*	*1,542*	*1,804*	*2,120*
	218	***519***	***883***	***1,398***	***1,713***	***2,143***	***2,513***	***3,040***	***3,526***	***4,095***	***4,861***	***5,823***
(B) EXPENDITURE	**5,315**	**10,500**	**17,364**	**23,002**	**28,993**	**35,356**	**40,587**	**46,032**	**51,672**	**58,383**	**64,669**	**70,986**
(C) = (A-B) Balance excluding transactions with no general government impact	**607**	**-758**	**-2,163**	**-4,007**	**-2,964**	**-3,859**	**-3,387**	**-4,753**	**-4,263**	**-6,094**	**-2,295**	**-3,435**
Non general government impacting transactions												
Revenue - Capital Resources												
Feoga	*740*	*780*	*780*	*780*	*780*	*780*	*780*	*780*	*780*	*780*	*780*	*780*
Loans Repayments	*20*	*20*	*20*	*20*	*20*	*20*	*55*	*55*	*55*	*55*	*55*	*90*
Other	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*2*	*2*
Budget Consistent Profile	***761***	***801***	***801***	***801***	***801***	***801***	***836***	***836***	***836***	***836***	***837***	***872***
Revenue - Non-tax Revenue												
Central Bank Surplus Income (No GG impact)	*0*	*0*	*0*	*0*	*961*	*961*	*961*	*961*	*961*	*961*	*961*	*961*
	0	***0***	***0***	***0***	***961***	***961***	***961***	***961***	***961***	***961***	***961***	***961***
Expenditure - Non Voted Current												
Other	*0*	*1*	*1*	*1*	*2*	*2*	*2*	*3*	*3*	*3*	*4*	*4*
Budget Consistent Profile	***0***	***1***	***1***	***1***	***2***	***2***	***2***	***3***	***3***	***3***	***4***	***4***
Expenditure - Non Voted Capital												
Feoga	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*150*	*200*	*800*
Other	*0*	*2*	*2*	*2*	*2*	*2*	*4*	*4*	*5*	*10*	*11*	*40*
	0	***2***	***2***	***2***	***2***	***2***	***4***	***4***	***5***	***160***	***211***	***840***
(D) Net transactions with no general government impact	**760**	**798**	**798**	**797**	**1,758**	**1,758**	**1,790**	**1,790**	**1,789**	**1,633**	**1,582**	**989**
EXCHEQUER BALANCE (Budget Consistent Profile)	**1,368**	**39**	**-1,365**	**-3,209**	**-1,206**	**-2,102**	**-1,597**	**-2,964**	**-2,474**	**-4,461**	**-712**	**-2,446**
Memo items												
Exchequer primary balance	**1,586**	**508**	**709**	**-530**	**2,133**	**1,851**	**2,467**	**1,300**	**1,942**	**1,278**	**5,106**	**3,657**
Excess PRSI receipts over expenditure	**162**	**328**	**254**	**475**	**547**	**463**	**656**	**571**	**639**	**779**	**954**	**1,069**
Excess NTF receipts over expenditure	**19**	**60**	**41**	**73**	**56**	**88**	**69**	**113**	**82**	**130**	**117**	**143**

Notes

Rounding may affect totals

[1] *Profiles for gross voted expenditure and apprioprations-in-aid are consistent with the Revised Estimates Volume.*

All other profiles are consistent with the fiscal forecast as published in Budget 2018 after adjustments have been made to allow for the Water Services Act 2017.

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