

# FISCAL MONITOR

(Incorporating the Exchequer Statement)

OCTOBER 2018



PUBLIC  
FINANCES



An Roinn Airgeadais  
Department of Finance

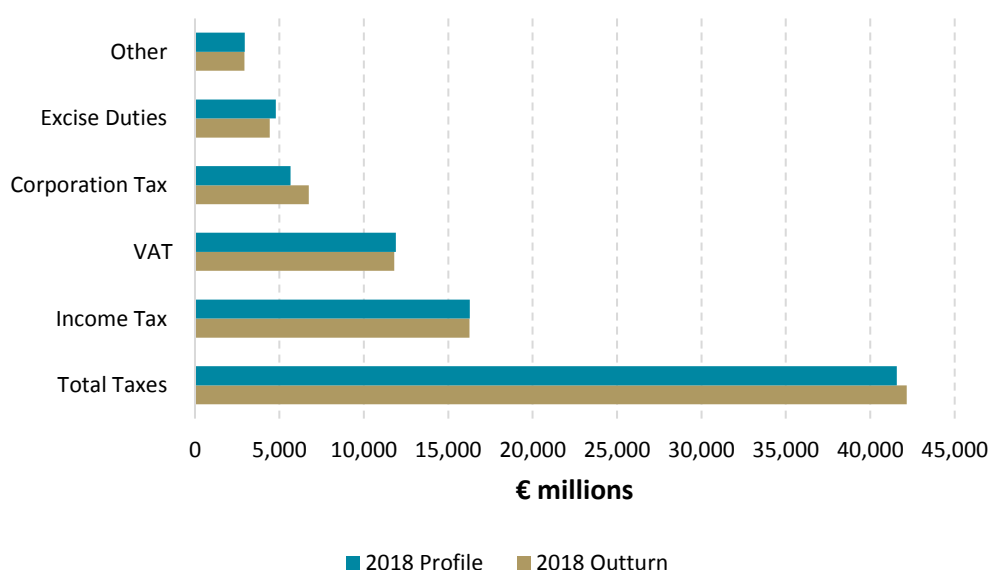
# Contents

<b>Summary.....</b>	<b>2</b>
<b>Revenue.....</b>	<b>3</b>
Direct Taxes.....	3
Indirect Taxes.....	3
Capital Taxes.....	3
Other Taxes.....	4
Non-Tax Revenue .....	7
Capital Receipts .....	7
<b>Expenditure.....</b>	<b>8</b>
Gross Voted Expenditure.....	8
Net-Voted Expenditure.....	8
Non-Voted Expenditure.....	9
Debt Servicing Costs.....	9
<b>Appendices</b>	
Appendix I: Statement of Exchequer Surplus / (Deficit) in the period ended October 2018.....	10
Appendix II: Analytical Exchequer Statement - End October 2018.....	15
Appendix III: Analysis of Taxation Receipts - End October 2018 .....	17
Appendix IV: Analysis of Net Voted Expenditure - End October 2018.....	18
Appendix V: Analysis of Gross Voted Expenditure – End October 2018 .....	19
Appendix VI: Tax Revenue 2018 Profiles .....	20
Appendix VII: Exchequer Borrowing Requirement 2018 Profiles.....	21

# 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.

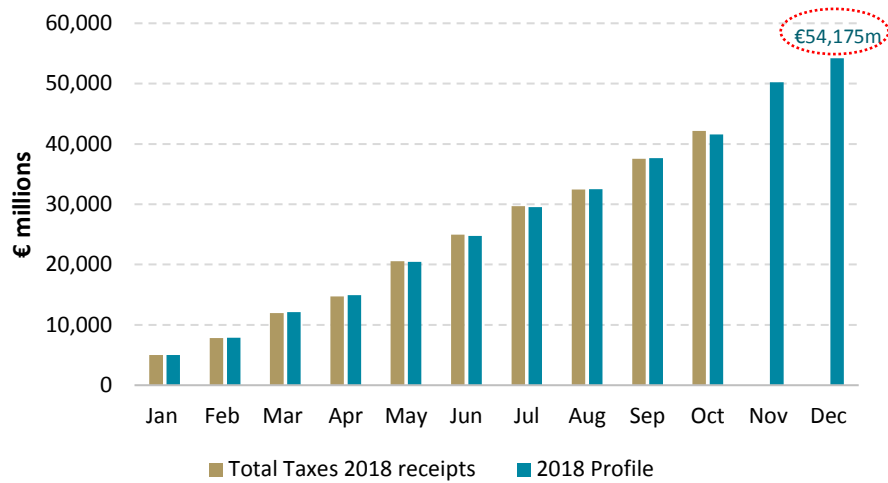
- €114 million was recorded under **Capital Acquisitions Tax** in October, up €32 million or 39.4% against target. Looking at the position in the year-to-date, receipts are now up 17.3% or €43 million on profile.

#### OTHER TAXES

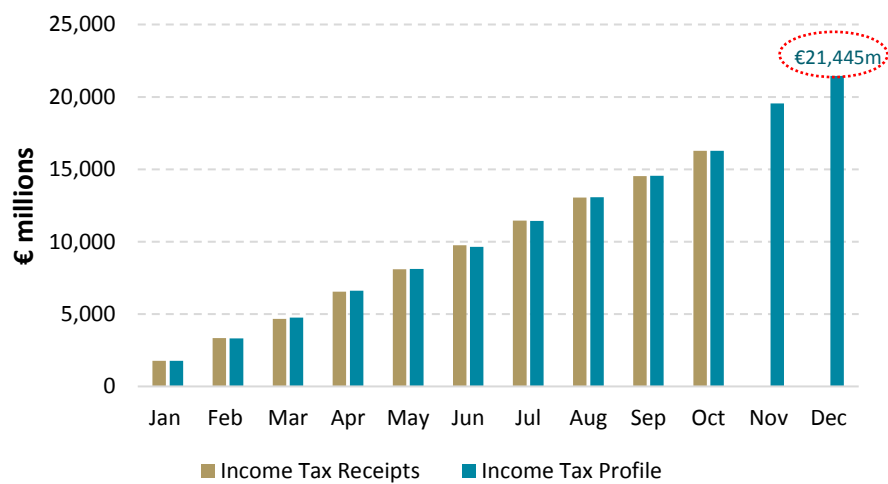
- **Motor Tax** performed very well in the month, with €81 million collected against a target of €65 million, an overachievement of 24.8% or €16 million. To end-October €837 million was collected, coming in broadly in line with profile, below by just 0.1% (€1 million).
- **Customs** receipts of €30 million 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**

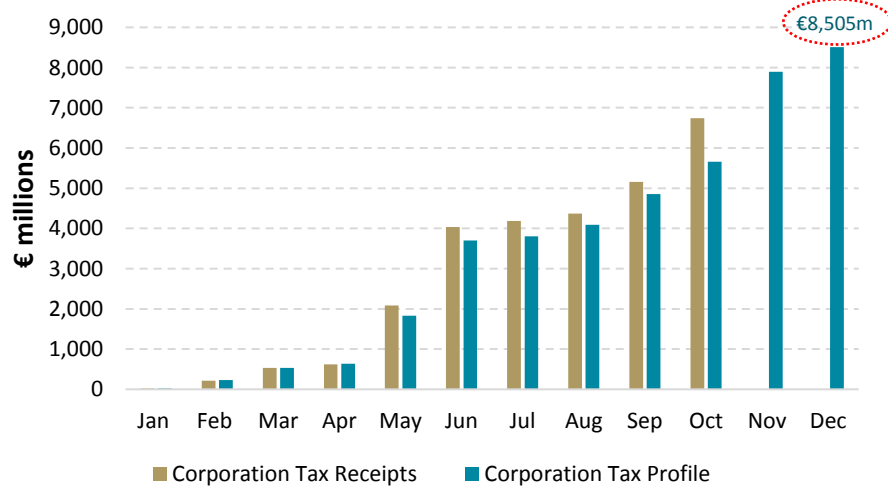
**a. Total Exchequer Tax Receipts**



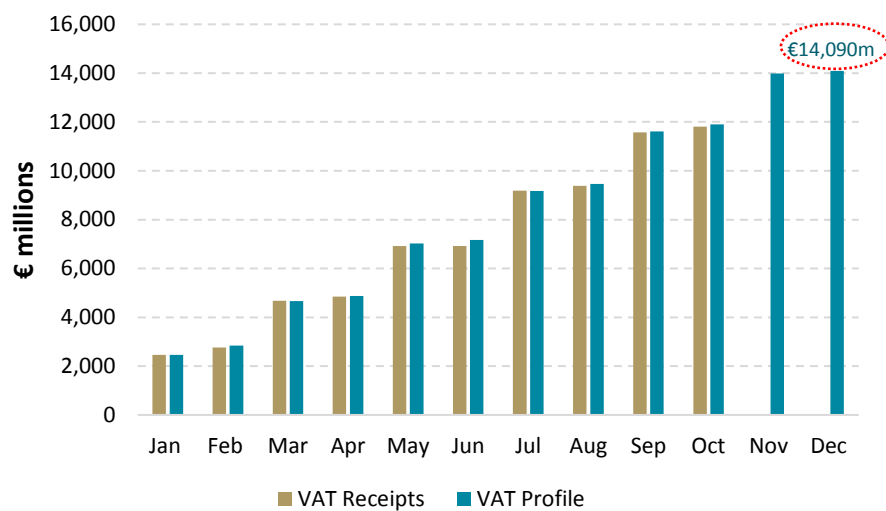
**b. Income Tax Receipts**



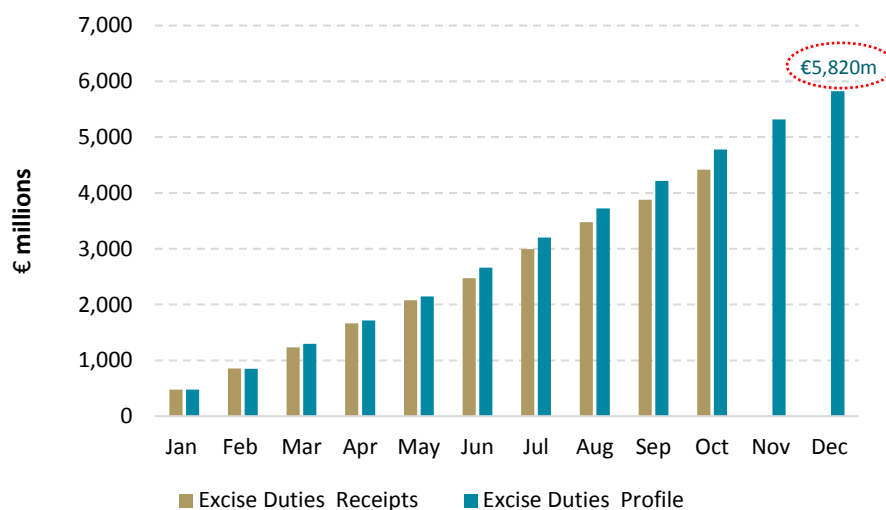
**c. Corporation Tax Receipts**



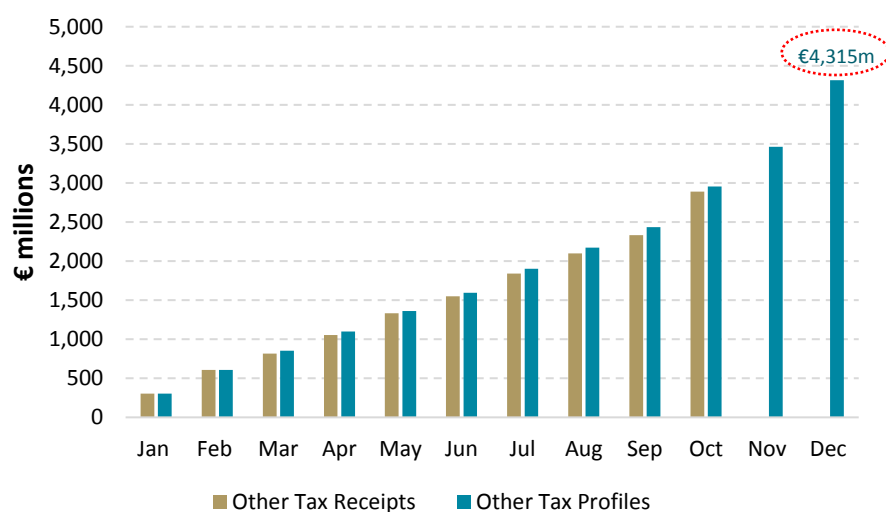
#### d. VAT Receipts



#### 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.

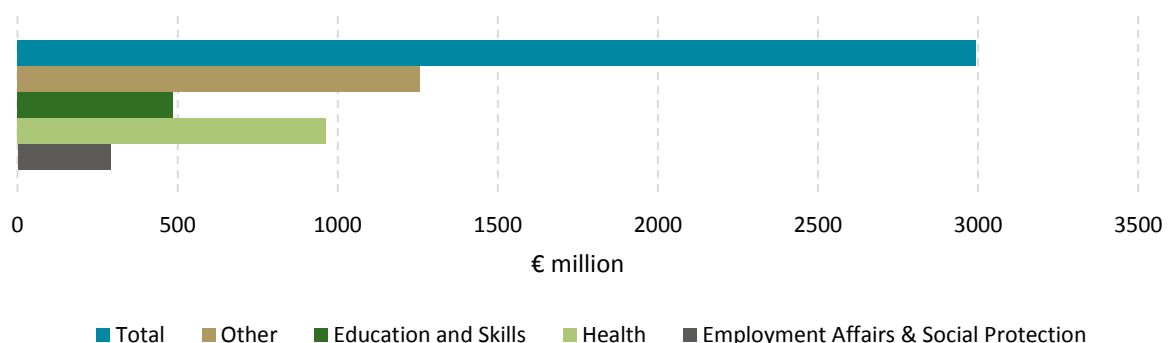
## GROSS VOTED EXPENDITURE

- **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



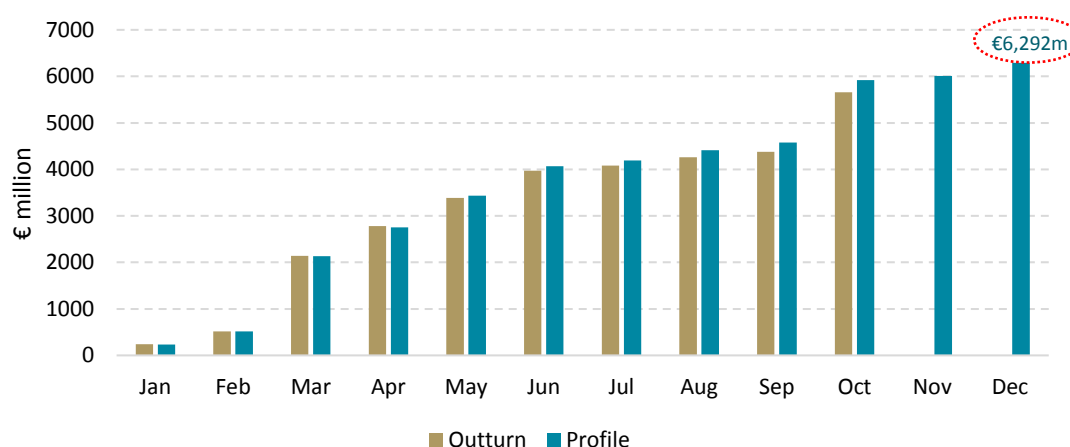
## NON-VOTED EXPENDITURE

- **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

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

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

<b>Note 1 Tax Revenue</b>		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
	<b>Total</b>	<b>38,986,494</b>	<b>42,163,182</b>

<b>Note 2 Non-Tax Revenue</b>		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
<b>Total</b>		<b>2,417,731</b>	<b>2,676,902</b>

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

<b>Note 3 Capital Receipts</b>		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

<b>Note 4 Voted Departmental Expenditure (Current and Capital)</b>		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**

<b>Note 5 Non-Voted Current Expenditure</b>		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)

<b>Note 6 Non-Voted Capital Expenditure</b>		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**

<b>Note 7 Source and Application of Funds - (Borrowing) / Repayments</b>	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)

<b>Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances</b>	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 %
<b>REVENUE</b>							
<b>1. Tax Revenue and Appropriations-in-Aid (A-in-As)</b>	<b>51,952</b>	<b>51,262</b>	<b>690</b>	<b>1.3%</b>	<b>48,439</b>	<b>3,512</b>	<b>7.3%</b>
- Tax Revenue	<b>42,163</b>	<b>41,570</b>	<b>594</b>	<b>1.4%</b>	<b>38,986</b>	<b>3,177</b>	<b>8.1%</b>
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	<b>9,788</b>	<b>9,692</b>	<b>96</b>	<b>1.0%</b>	<b>9,453</b>	<b>336</b>	<b>3.5%</b>
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%
<b>2. Other Revenues</b>	<b>1,296</b>	<b>1,027</b>	<b>269</b>	<b>26.2%</b>	<b>1,557</b>	<b>-261</b>	<b>-16.8%</b>
- Non-tax Revenue	<b>1,249</b>	<b>1,003</b>	<b>246</b>	<b>24.5%</b>	<b>1,534</b>	<b>-285</b>	<b>-18.6%</b>
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	<b>48</b>	<b>24</b>	<b>23</b>	<b>96.7%</b>	<b>23</b>	<b>24</b>	<b>103.5%</b>
Other	48	24	23	96.7%	23	24	103.5%
<b>(A) REVENUE</b>	<b>53,248</b>	<b>52,289</b>	<b>959</b>	<b>1.8%</b>	<b>49,997</b>	<b>3,251</b>	<b>6.5%</b>
<b>EXPENDITURE</b>							
- <b>1. Current Primary</b>	<b>48,665</b>	<b>48,550</b>	<b>115</b>	<b>0.2%</b>	<b>45,294</b>	<b>3,371</b>	<b>7.4%</b>
- Gross Voted Current <sup>1</sup>	<b>46,181</b>	<b>45,908</b>	<b>273</b>	<b>0.6%</b>	<b>43,308</b>	<b>2,873</b>	<b>6.6%</b>
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	<b>2,484</b>	<b>2,641</b>	<b>-158</b>	<b>-6.0%</b>	<b>1,986</b>	<b>498</b>	<b>25.1%</b>
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<sup>1</sup>**

	<b>3,750</b>	<b>4,095</b>	<b>-345</b>	<b>-8.4%</b>	<b>2,912</b>	<b>838</b>	<b>28.8%</b>
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**

	<b>5,520</b>	<b>5,738</b>	<b>-219</b>	<b>-3.8%</b>	<b>5,719</b>	<b>-199</b>	<b>-3.5%</b>
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<b>(B) EXPENDITURE</b>	<b>57,934</b>	<b>58,383</b>	<b>-449</b>	<b>-0.8%</b>	<b>53,924</b>	<b>4,010</b>	<b>7.4%</b>
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<b>(C) = (A-B) Balance excluding transactions with no general government impact<sup>2</sup></b>	<b>-4,686</b>	<b>-6,094</b>	<b>1,408</b>	<b>23.1%</b>	<b>-3,927</b>	<b>-759</b>	<b>-19.3%</b>
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**Non general government impacting transactions**

<b>Revenue – Non-tax revenue</b>	<b>1,428</b>	<b>961</b>	<b>467</b>	<b>48.6%</b>	<b>884</b>	<b>544</b>	<b>61.6%</b>
Central Bank Surplus Income (No GG impact)	1,428	961	467	48.6%	884	544	61.6%

<b>Revenue - Capital Resources</b>	<b>937</b>	<b>836</b>	<b>101</b>	<b>12.1%</b>	<b>4,394</b>	<b>-3,458</b>	<b>-78.7%</b>
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%

<b>Expenditure - Non Voted Current</b>	<b>23</b>	<b>3</b>	<b>19</b>	<b>549.3%</b>	<b>382</b>	<b>-359</b>	<b>-94.1%</b>
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%

<b>Expenditure - Non Voted Capital</b>	<b>351</b>	<b>160</b>	<b>190</b>	<b>118.7%</b>	<b>644</b>	<b>-293</b>	<b>-45.5%</b>
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%

<b>(D) Net transactions with no general government impact<sup>2</sup></b>	<b>1,992</b>	<b>1,633</b>	<b>359</b>	<b>22.0%</b>	<b>4,253</b>	<b>-2,261</b>	<b>-53.2%</b>
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<b>(E) = (C+D) EXCHEQUER BALANCE</b>	<b>-2,694</b>	<b>-4,461</b>	<b>1,766</b>	<b>39.6%</b>	<b>326</b>	<b>-3,020</b>	<b>-927.6%</b>
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**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

<sup>1</sup> For a comparison of net voted current and capital expenditure compared to 2017, see Appendix IV "Analysis end-October Net Voted Expenditure".

<sup>2</sup> 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	
<b>Total</b>	<b>42,163</b>	<b>41,570</b>	<b>594</b>	<b>1.4%</b>

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	-
<b>4,634</b>	<b>3,913</b>	<b>721</b>	<b>18.4%</b>

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%
<b>Total</b>	<b>42,163</b>	<b>39,470</b>	<b>2,693</b>	<b>6.8%</b>

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%
<b>4,634</b>	<b>3,812</b>	<b>822</b>	<b>21.6%</b>

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			
	End Oct Profile*	End Oct Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	848	711	-137	-16.1%
Current	655	539	-116	-17.7%
Capital	193	172	-21	-10.7%
BUSINESS, ENTERPRISE & INNOVATION	599	567	-33	-5.5%
Current	215	203	-12	-5.6%
Capital	384	363	-21	-5.4%
CHILDREN AND YOUTH AFFAIRS	1,161	1,139	-22	-1.9%
Current	1,136	1,120	-16	-1.4%
Capital	25	19	-7	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	247	228	-18	-7.5%
Current	109	101	-7	-6.7%
Capital	138	127	-11	-8.1%
CULTURE, HERITAGE AND THE GAELTACHT	249	225	-23	-9.3%
Current	208	193	-15	-7.1%
Capital	41	32	-8	-20.6%
DEFENCE	754	703	-51	-6.7%
Current	695	662	-34	-4.9%
Capital	59	42	-17	-28.8%
EDUCATION & SKILLS	7,316	7,394	78	1.1%
Current	6,722	6,845	123	1.8%
Capital	594	548	-45	-7.7%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	8,905	8,877	-28	-0.3%
Current	8,897	8,874	-23	-0.3%
Capital	8	3	-5	-61.3%
FINANCE	324	316	-8	-2.6%
Current	309	302	-6	-2.1%
Capital	15	13	-2	-12.9%
FOREIGN AFFAIRS	539	484	-54	-10.1%
Current	530	479	-51	-9.7%
Capital	8	5	-3	-38.3%
HEALTH	12,640	12,979	339	2.7%
Current	12,275	12,642	366	3.0%
Capital	365	337	-27	-7.4%
HOUSING, PLANNING AND LOCAL GOVERNMENT	2,344	2,178	-167	-7.1%
Current	1,244	1,150	-93	-7.5%
Capital	1,101	1,027	-73	-6.7%
JUSTICE & EQUALITY	1,927	1,944	17	0.9%
Current	1,813	1,848	35	1.9%
Capital	113	95	-18	-15.8%
PUBLIC EXPENDITURE AND REFORM	728	688	-40	-5.5%
Current	597	563	-33	-5.6%
Capital	132	124	-7	-5.5%
RURAL AND COMMUNITY DEVELOPMENT	182	158	-24	-13.4%
Current	132	124	-8	-6.4%
Capital	50	34	-16	-32.1%
TAOISEACH'S	146	133	-13	-8.7%
Current	146	133	-13	-8.7%
Capital	-	-	-	-
TRANSPORT	1,403	1,351	-51	-3.7%
Current	547	557	9	1.7%
Capital	855	795	-61	-7.1%
Less DEPARTMENTAL BALANCES	-	-68	-	-
<b>Total Net Cumulative Voted Spending</b>	<b>40,311</b>	<b>40,142</b>	<b>-168</b>	<b>-0.4%</b>
Current	<b>36,231</b>	<b>36,405</b>	<b>174</b>	<b>0.5%</b>
Capital	<b>4,080</b>	<b>3,738</b>	<b>-342</b>	<b>-8.4%</b>

Year-on-Year Performance	
End Oct 17 v End Oct 18**	%
43	5.8%
13	2.1%
30	21.3%
16	3.0%
15	8.0%
1	0.4%
144	14.4%
150	15.3%
-5	-22.2%
41	22.1%
5	5.1%
36	39.8%
13	6.3%
9	5.0%
4	6.3%
10	1.5%
18	2.8%
-8	-15.5%
395	5.7%
385	6.0%
10	1.9%
9	0.1%
11	0.1%
-1	-32.6%
22	7.7%
16	5.7%
6	86.8%
-16	-3.2%
-18	-3.7%
2	82.7%
1,018	8.5%
957	8.2%
61	22.1%
1,082	98.8%
564	96.3%
518	101.6%
85	4.6%
73	4.1%
12	14.4%
48	7.6%
17	3.2%
31	33.3%
158	-
124	-
34	-
3	2.2%
3	2.2%
-	-
302	29%
81	17%
221	39%
3,376	9.2%
2,422	7.1%
954	34.2%

Annual Estimate for Net Voted Expenditure			
2018 Estimate*	2017 Outturn***	Year-on-Year Change	
€m	€m	€m	%
1,251	1,107	144	13.0%
1,003	910	93	10.2%
248	198	51	25.6%
819	800	19	2.4%
264	254	11	4.3%
555	546	9	1.6%
1,356	1,238	118	9.5%
1,328	1,205	123	10.2%
28	33	-5	-15.7%
343	258	85	32.9%
134	108	27	24.7%
209	151	58	38.8%
299	281	18	6.3%
244	231	13	5.8%
54	50	4	8.4%
921	884	37	4.2%
845	789	56	7.1%
76	95	-19	-20.2%
9,157	8,773	383	4.4%
8,414	8,082	332	4.1%
743	691	52	7.5%
10,627	10,775	-148	-1.4%
10,617	10,768	-151	-1.4%
10	7	3	39.0%
407	377	30	7.9%
381	356	25	7.0%
26	21	5	23.4%
692	641	50	7.9%
679	629	50	8.0%
13	13	0	2.3%
14,872	14,339	533	3.7%
14,379	13,885	494	3.6%
493	454	39	8.7%
3,240	2,024	1,216	60.1%
1,608	1,232	377	30.6%
1,632	792	839	105.9%
2,334	2,332	2	0.1%
2,190	2,174	16	0.7%
144	158	-14	-8.7%
925	820	105	12.8%
751	682	68	10.0%
174	138	36	26.4%
208	114	94	82.2%
136	74	61	82.3%
73	40	33	0.0%
181	163	19	11.5%
181	163	19	11.5%
-	-	-	-
2,005	1,430	576	40.3%
679	554	125	22.6%
1,326	876	450	51.4%
-	-	-	-
<b>49,637</b>	<b>46,357</b>	<b>3,280</b>	<b>7.1%</b>
<b>43,834</b>	<b>42,095</b>	<b>1,739</b>	<b>4.1%</b>
<b>5,803</b>	<b>4,262</b>	<b>1,541</b>	<b>36.2%</b>

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

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

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

Note: rounding may affect totals

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

MINISTERIAL VOTE GROUP	Performance against profile at end-October			
	End Oct Profile*	End Oct Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,118	1,058	-60	-5.4%
Current	926	886	-40	-4.3%
Capital	193	172	-21	-10.7%
BUSINESS ENTERPRISE AND INNOVATION	642	612	-30	-4.6%
Current	258	249	-9	-3.4%
Capital	384	364	-21	-5.4%
CHILDREN AND YOUTH AFFAIRS	1,179	1,156	-24	-2.0%
Current	1,154	1,137	-17	-1.5%
Capital	25	19	-7	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	443	417	-26	-5.8%
Current	305	290	-15	-4.8%
Capital	138	127	-11	-8.1%
CULTURE HERITAGE AND THE GAELTACHT	252	230	-23	-8.9%
Current	212	197	-14	-6.7%
Capital	41	32	-8	-20.6%
DEFENCE	774	731	-43	-5.5%
Current	715	689	-26	-3.6%
Capital	59	42	-17	-29.1%
EDUCATION & SKILLS	8,006	8,076	69	0.9%
Current	7,410	7,527	116	1.6%
Capital	596	549	-47	-7.9%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	16,639	16,640	1	0.0%
Current	16,632	16,637	6	0.0%
Capital	8	3	-5	-61.3%
FINANCE	384	377	-6	-1.7%
Current	368	364	-4	-1.2%
Capital	15	13	-2	-12.9%
FOREIGN AFFAIRS AND TRADE	582	542	-40	-6.9%
Current	574	536	-37	-6.5%
Capital	8	5	-3	-
HEALTH	12,782	13,123	341	2.7%
Current	12,418	12,786	368	3.0%
Capital	365	337	-27	-7.4%
HOUSING, PLANNING & LOCAL GOVERNMENT	2,395	2,234	-160	-6.7%
Current	1,294	1,207	-87	-6.7%
Capital	1,101	1,027	-73	-6.7%
JUSTICE & EQUALITY	2,126	2,158	31	1.5%
Current	2,013	2,062	49	2.5%
Capital	113	95	-18	-15.8%
PUBLIC EXPENDITURE AND REFORM	920	909	-11	-1.2%
Current	788	784	-4	-0.5%
Capital	132	124.3	-7	-5.5%
RURAL AND COMMUNITY DEVELOPMENT	194	169	-24	-12.7%
Current	132	124	-8	-6.2%
Capital	61	45	-16	-26.6%
TAOISEACH'S	150	137	-13	-8.4%
Current	150	137	-13	-8.4%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	1,417	1,362	-55	-3.9%
Current	560	567	6	1.1%
Capital	856	795	-61	-7.2%
<b>Total Gross Cumulative Voted Spending</b>	<b>50,003</b>	<b>49,931</b>	<b>-72</b>	<b>-0.1%</b>
Current	<b>45,908</b>	<b>46,181</b>	<b>273</b>	<b>0.6%</b>
Capital	<b>4,095</b>	<b>3,750</b>	<b>-345</b>	<b>-8.4%</b>

***Year-on-Year Performance	
End Oct 17 v End Oct 18	
	%
123	13.2%
93	11.7%
30	21.3%
20	3.4%
19	8.2%
1	0.4%
135	13.2%
140	14.1%
-5	-22.2%
39	10.4%
3	1.1%
36	39.8%
-8	-3.5%
3	1.5%
-11	-25.8%
17	2.3%
25	3.7%
-8	-16.3%
495	6.5%
485	6.9%
10	1.9%
289	1.8%
290	1.8%
-1	-32.6%
22	6.3%
16	4.7%
6	86.8%
-10	-1.9%
-13	-2.3%
2	-
1,024	8.5%
963	8.1%
61	22.1%
1,067	93.7%
549	87.3%
518	101.6%
124	6.2%
112	5.8%
12	14.4%
70	17.7%
39	5.2%
31	33.3%
169	-
124	-
45	-
2	1.9%
2	1.9%
-	-
134	10.9%
23	4.2%
111	16.3%
<b>3,711</b>	<b>8.0%</b>
<b>2,873</b>	<b>6.6%</b>
<b>838</b>	<b>28.8%</b>

Annual Estimate for Gross Voted Expenditure			
2018* Estimate	2017 Outturn**	Year-on-Year Change	
€m	€m	€m	%
1,533	1,366	167	12.2%
1,285	1,168	116	10.0%
248	198	51	25.6%
871	852	19	2.2%
316	306	10	3.4%
555	547	8	1.5%
1,383	1,259	124	9.9%
1,355	1,226	130	10.6%
28	33	-5	-15.7%
581	491	90	18.4%
372	340	32	9.3%
209	151	58	38.8%
303	287	16	5.7%
249	236	12	5.1%
54	50	4	8.4%
946	920	26	2.9%
869	825	45	5.4%
77	95	-18	-19.3%
10,088	9,597	491	5.1%
9,343	8,905	438	4.9%
745	692	53	7.7%
20,011	19,944	68	0.3%
20,001	19,936	65	0.3%
10	7	3	39.0%
483	456	27	6.0%
458	435	23	5.2%
26	21	5	23.4%
738	706	32	4.6%
725	693	32	4.6%
13	13	0	2.3%
15,332	14,798	534	3.6%
14,839	14,345	494	3.4%
493	454	40	8.7%
3,305	2,087	1,218	58.3%
1,673	1,295	378	29.2%
1,632	792	839	105.9%
2,577	2,584	-7	-0.3%
2,433	2,426	7	0.3%
144	158	-14	-8.7%
1,164	1,066	97	9.1%
989	927	62	6.7%
174	139	35	25.1%
232	136	-	-
144	77	-	-
88	59	-	-
187	168	19	11.4%
187	168	19	11.4%
0	-	-	-
2,030	1,809	221	12.2%
703	681	22	3.3%
1,327	1,128	199	17.6%
<b>61,765</b>	<b>58,525</b>	<b>3,239</b>	<b>5.5%</b>
<b>55,941</b>	<b>53,989</b>	<b>1,952</b>	<b>3.6%</b>
<b>5,823</b>	<b>4,536</b>	<b>1,287</b>	<b>28.4%</b>

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

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2018												
	<u>January</u> €m	<u>February</u> €m	<u>March</u> €m	<u>April</u> €m	<u>May</u> €m	<u>June</u> €m	<u>July</u> €m	<u>August</u> €m	<u>September</u> €m	<u>October</u> €m	<u>November</u> €m	<u>December</u> €m
<i>Customs</i>	Outturn 17	42	70	99	127	153	183	216	251	284	316	345
<i>Excise Duties</i>	478	851	1,296	1,717	2,143	2,659	3,199	3,724	4,218	4,780	5,316	5,820
<i>Capital Gains Tax</i>	62	124	133	145	153	162	178	189	205	226	298	845
<i>Capital Acquisitions Tax</i>	13	25	40	57	76	93	114	136	164	246	450	470
<i>Stamp Duties</i>	124	239	341	445	562	663	811	937	1,040	1,359	1,484	1,670
<i>Income Taxes</i>	1,760	3,326	4,748	6,609	8,109	9,651	11,434	13,072	14,542	16,278	19,547	21,445
<i>Corporation Tax</i>	25	230	536	637	1,834	3,698	3,805	4,090	4,853	5,658	7,898	8,505
<i>VAT</i>	2,454	2,844	4,661	4,876	7,021	7,170	9,176	9,463	11,610	11,900	13,986	14,090
<i>Motor Tax</i>	87	175	268	353	441	525	615	696	773	838	917	985
<b>Total Tax Revenue</b>	<b>5,019</b>	<b>7,856</b>	<b>12,093</b>	<b>14,939</b>	<b>20,467</b>	<b>24,772</b>	<b>29,515</b>	<b>32,522</b>	<b>37,656</b>	<b>41,570</b>	<b>50,211</b>	<b>54,175</b>

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
<b>REVENUE</b>												
<b>- Tax Revenue</b>												
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
<b>- A-in-As</b>												
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
<b>- Non-tax Revenue</b>												
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
<b>- Capital Resources</b>												
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
<b>EXPENDITURE</b>												
<b>1. Current</b>												
<b>- Gross Voted<sup>1</sup></b>												
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
<b>- Non-Voted Current</b>												
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
<b>2. Capital</b>												
<b>- Gross Voted Capital<sup>1</sup></b>												
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
<b>(C) = (A-B) Balance excluding transactions with no general government impact</b>												
	607	-758	-2,163	-4,007	-2,964	-3,859	-3,387	-4,753	-4,263	-6,094	-2,295	-3,435
<b>Non general government impacting transactions</b>												
<b>Revenue - Capital Resources</b>												
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
<b>Revenue - Non-tax Revenue</b>												
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
<b>Expenditure - Non Voted Current</b>												
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
<b>Expenditure - Non Voted Capital</b>												
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
<b>(D) Net transactions with no general government impact</b>												
	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
<b>Memo items</b>												
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
<b>Notes</b>												
Rounding may affect totals												
<sup>1</sup> Profiles for gross voted expenditure and appropriations-in-aid are consistent with the Revised Estimates Volume.												
All other profiles are consistent with the fiscal forecast as published in Budget 2018 after adjustments have been made to allow for the Water Services Act 2017.												



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