



An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

February 2019

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

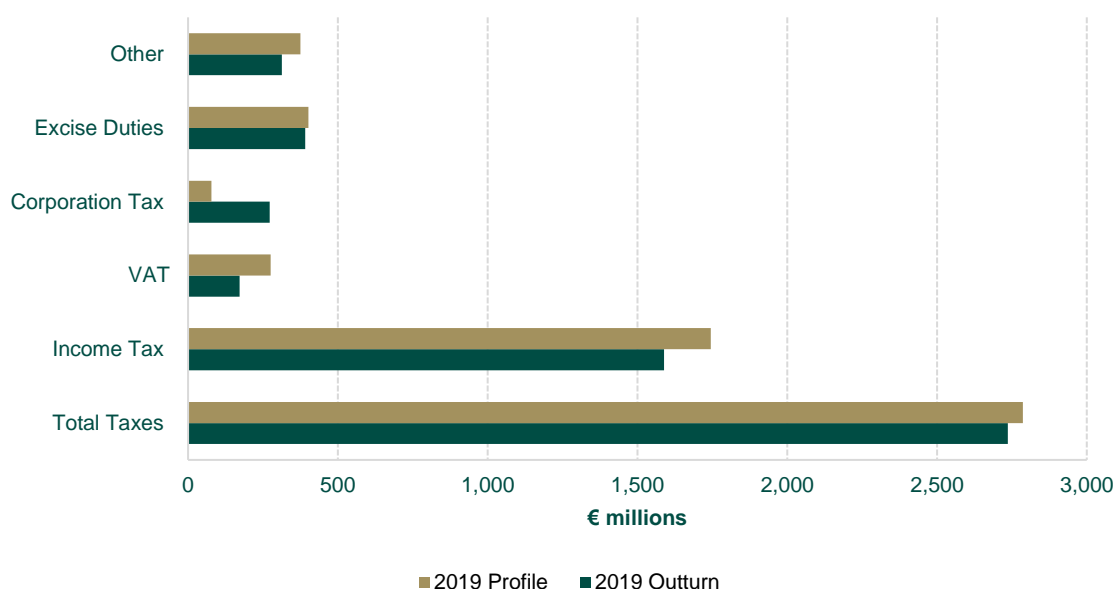
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Summary

- **An Exchequer surplus of €139 million was recorded to end February 2019.** This compares to a surplus of €217 million in the same period last year.
- Tax revenues of €8,106 million were collected to end-February 2019, which represents a year on year increase of 3.7% or €293 million.
- Total net voted expenditure to end-February 2019, at €7,957 million, was up €595 million or 8.1% in year-on-year terms but is 2.1% or €168 million below profile.
- Combined receipts from non-tax revenue and capital receipts of €1,360 million were up 29.4% or €309 million year-on-year.
- Non-voted expenditure of €1,372 million was up year-on-year by 6.6% or €85 million. This increase was 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 February 2019



Revenue

To end-February, €8,106 million in tax revenue was collected. This was broadly in line with target, down by just 0.6% or €50 million, but up 3.7% or €293 million on the same period last year. Combined non-tax revenue and capital resources were €1,360 million, bringing total Exchequer revenues to €9,467 million, which represents a 6.8% or €602 million annual increase.

2.1 Direct Taxes

- **Income Tax** receipts of €1,589 million were collected in the month of February, a shortfall of €156 million against profile. €3,472 million was collected in the year to end-February, a result which is 4.1% or €138 million ahead of 2018 but is below target by 4.9% or €179 million. This shortfall is mainly due to the combined effect of some late payments and payments on unearned income being lower than profile.
- **Corporation Tax** receipts of €272 million were collected in February, which was €194 million in excess of profile. Cumulative receipts at end-February stand at €170 million, and while this is 20.3% or €43 million behind performance last year, receipts from this heading are not significant at this stage of the year.

2.2 Indirect Taxes

- **Excise Duties** receipts of €391 million collected in February were €11 million or 2.7% below target. On a cumulative basis, receipts of €854 million are below target by just 1.2%.
- February is a non-VAT due month and receipts were €103 million below target, driven mainly by higher than expected repayments. Looking at the position in the year-to-date, VAT receipts are down €126 million against profile but up €137 million or 4.9% in annual terms.

2.3 Capital Taxes

- **Stamp Duty** receipts of €91 million in February, represents a €9 million shortfall against target. In cumulative terms to the end of February, stamp duty receipts are €3 million ahead of the same period in 2018.
- **Capital Gains Tax** receipts for the month amounted to €80 million, which represents a €16 million over-performance against the monthly target. Cumulative receipts of €153 million are now up 11.4% on profile and up €24 million in year-on year terms.

- €12 million was recorded in **Capital Acquisitions Tax** in February, or €1 million less than target. Looking at the position in the year-to-date, receipts are flat in year-on-year terms with €27 million collected.

2.4 Other Taxes

- €85 million was collected in **Motor Tax** receipts in February, up €2 million against profile.
- **Customs** receipts of €42 million were collected in February, which represents a monthly surplus of €27 million. Cumulative receipts of €69 million are up €17 million or 32.1% in year-on-year terms.

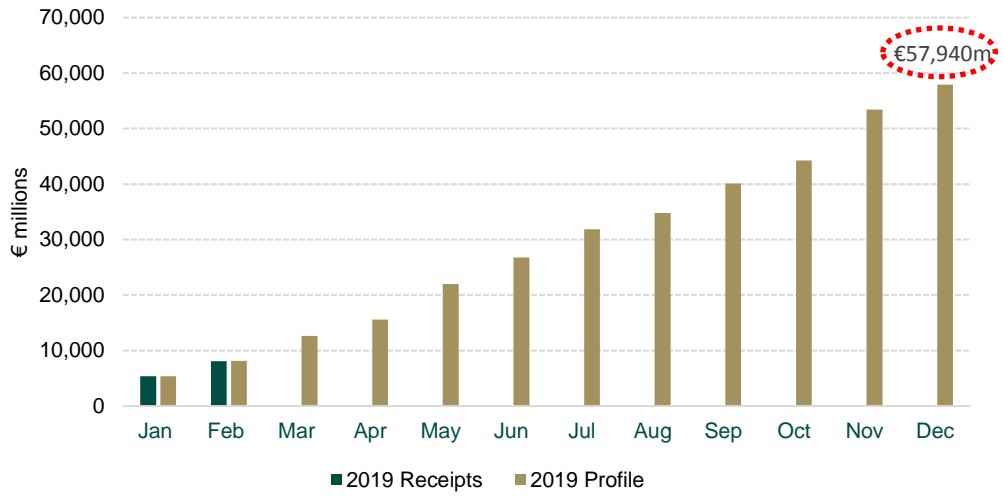
2.5 Non-Tax Revenue

- **Non-tax revenue** to end-February 2018 amounted to €160 million, up €67 million or 71.6% compared to end-February 2018. This year-on-year increase is driven by the receipt of carbon auctioning revenues.

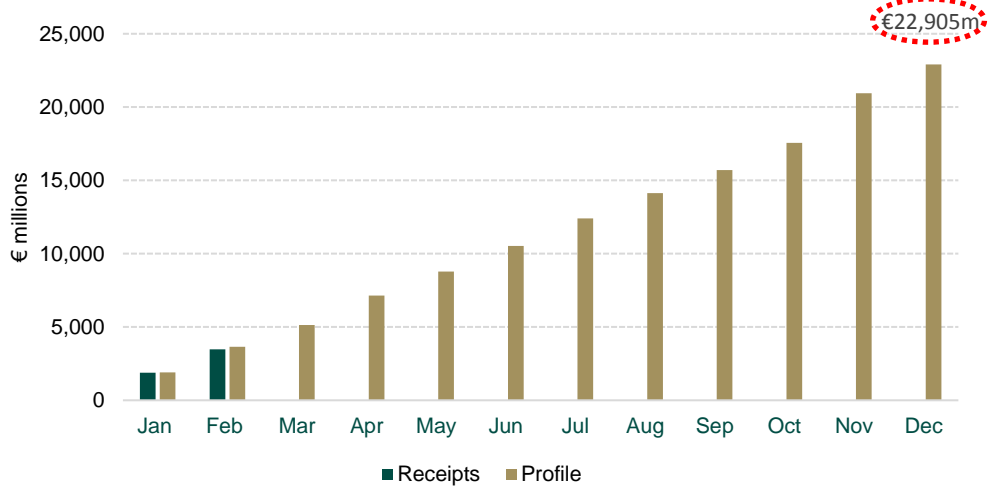
2.6 Capital Receipts

- **Capital receipts** at end-February of €1,201 million, are up from €958 million at the same point in 2018, an increase of €243 million or 25.3%, due to an expected IBRC payment.

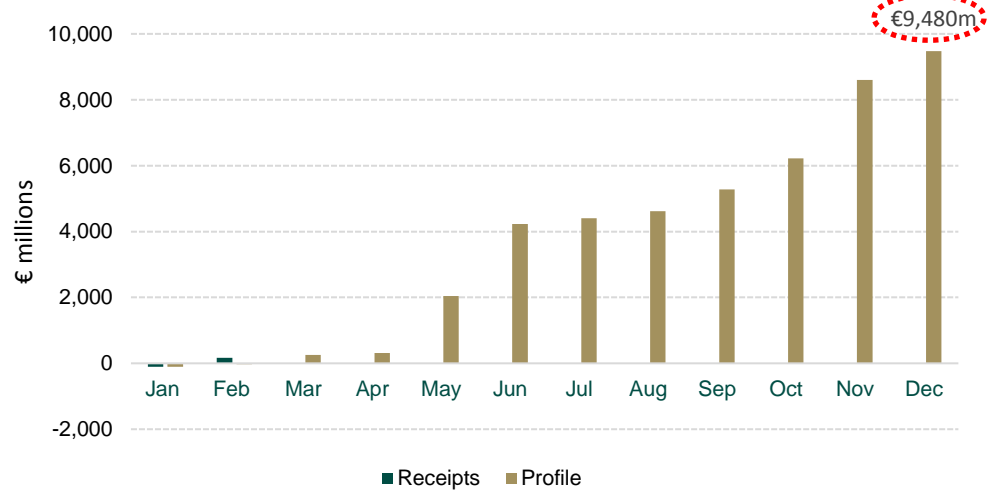
Total Exchequer Tax Receipts vs Profile



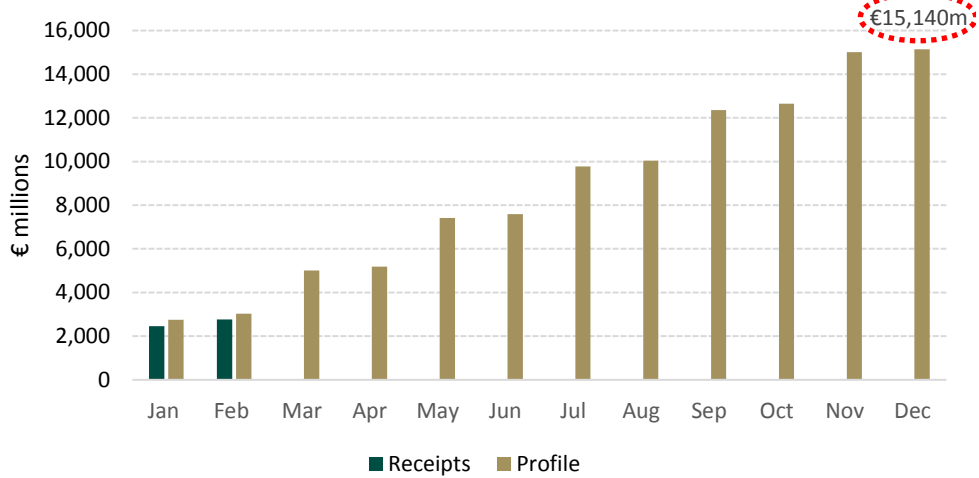
Income Tax Receipts vs Profile



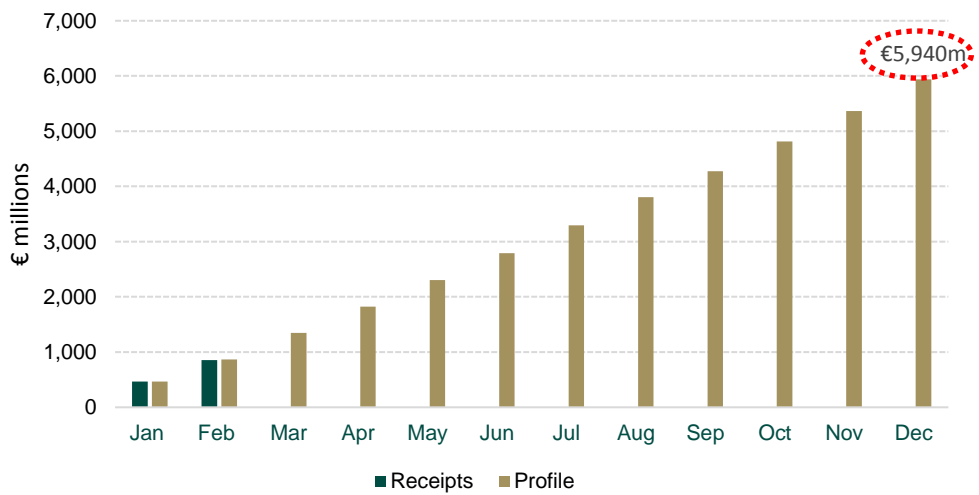
Corporation Tax Receipts vs Profile



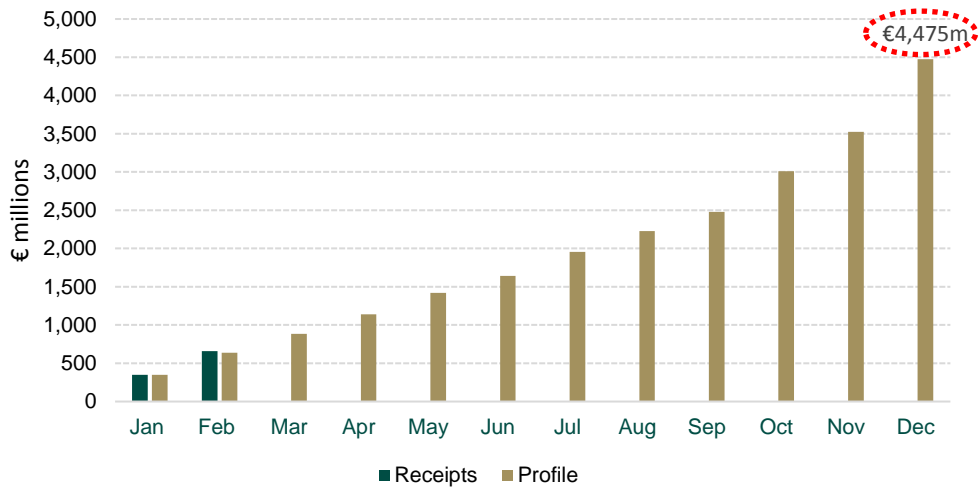
VAT Receipts vs Profile



Excise Duty Receipts vs Profile



Other Tax Receipts vs Profile



Expenditure

Exchequer expenditure to end-February 2019 totalled €9,328 million, consisting of net voted and non-voted expenditure of €7,957 million and €1,372 million respectively.

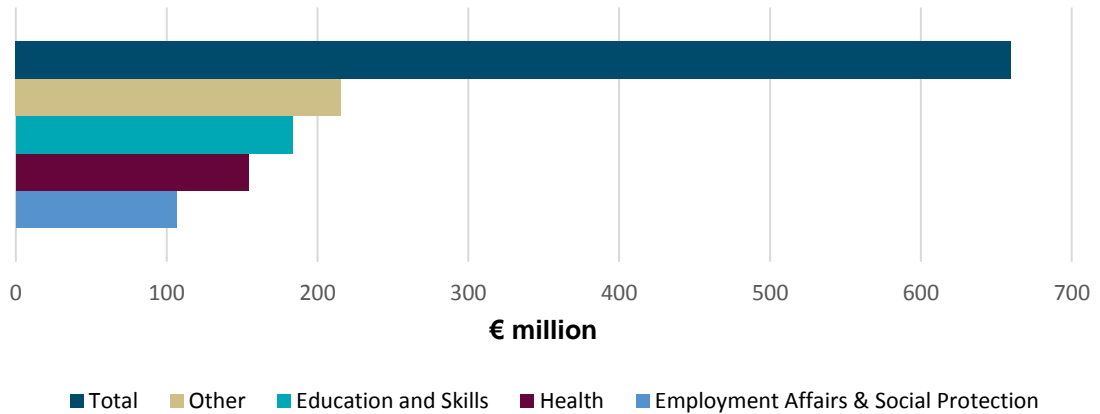
3.1 Gross Voted Expenditure

- **Total gross voted expenditure** to end-February 2019 amounted to €9,787 million. This was €141 million (1.4%) below profile, but up €725 million (8.0%) on the same period in 2018.
- **Gross voted current expenditure** of €9,286 million was €60 million (0.6%) below profile but up €660 million (7.6%) in year-on-year terms, and **gross voted capital expenditure** of €501 million was also below profile, by €81 million (14.0%) but up €66 million (15.1%) on the same period in 2018.

3.2 Net Voted Expenditure

- **Total net voted expenditure** to end-February 2019 amounted to €7,957 million. This was 2.1% or €168 million below profile but up 8.1% or €595 million than the same period in 2018.
- **Net voted current expenditure** at €7,456 million to end-February, was 1.2% or €92 million below profile however 7.7% or €530 million higher year-on-year.
- **Net voted capital expenditure** to end-February amounted to €501 million, which was 13.2% or €76 million below profile but up in year-on-year terms by 15.0%, or €65 million.

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



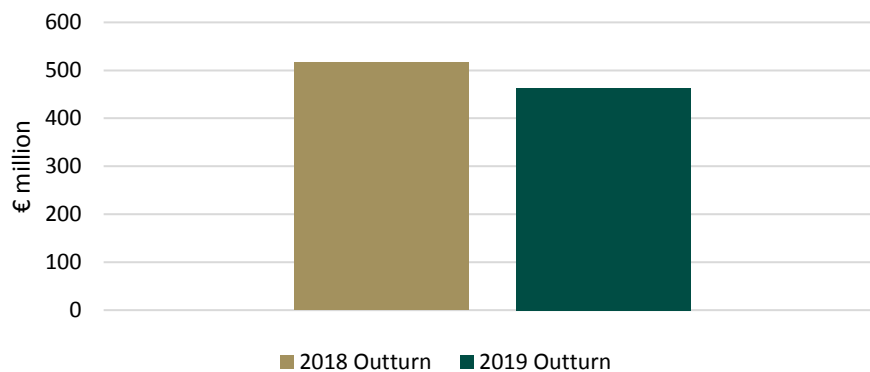
3.3 Non-Voted Expenditure

- **Non-voted current expenditure**, excluding debt servicing costs, of €906 million, was up €138 million or 18.0% 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-February were €463 million, compared to €516 million to end-February 2018, a year-on-year decrease of €53 million or 10.3% and in line with expectations.

Debt Servicing Year-on-Year Comparison



Appendices

4.1 Exchequer Statement - End-February 2019

		1 January 2018 to 28 February 2018 €000	1 January 2019 to 28 February 2019 €000
Receipts and Expenditure - Current			
Receipts			
Tax Revenue	Note 1	7,813,578	8,106,418
Non-Tax Revenue	Note 2	93,075	159,725
Total		7,906,653	8,266,144
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(6,925,932)	(7,455,974)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund		0	0
Other Non-Voted Current Expenditure	Note 5	(1,283,977)	(1,369,272)
Total		(8,209,909)	(8,825,246)
Surplus / (Deficit) on Current Account		(303,255)	(559,103)
Receipts and Expenditure - Capital			
Receipts			
Other Capital Receipts	Note 3	958,076	1,200,635
Total		958,076	1,200,635
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(435,232)	(500,554)
Non-Voted (Expenditure charged under particular legislation)		(2,320)	(2,368)
Total		(437,552)	(502,922)
Surplus / (Deficit) on Capital Account		520,524	697,713
Exchequer Surplus / (Deficit)		217,269	138,611
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(7,470,677)	(9,762,113)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	7,687,946	9,900,724
Exchequer Surplus / (Deficit)		217,269	138,611

Note 1 Tax Revenue		2018	2019
		€000	€000
Tax Head	Customs	52,236	69,000
	Excise Duty	857,133	854,474
	Capital Gains Tax	128,790	153,067
	Capital Acquisitions Tax	26,915	26,604
	Stamps	228,687	231,931
	Income Tax	3,334,027	3,472,031
	Corporation Tax	213,274	169,952
	Value Added Tax	2,765,654	2,902,363
	Unallocated Tax Receipts	36,872	47,546
	Motor Tax	169,990	179,450
Total		7,813,578	8,106,418

Note 2 Non-Tax Revenue		2018	2019
		€000	€000
Surplus Incomes / Royalties	National Lottery Surplus	42,384	46,509
	Income from Credit Inst (Eligible Liabilities Guarantee)	690	0
Interest on Loans	Local Loans Fund	3	0
	Other Advances	317	161
Other Receipts	Property Registration Authority Fees	12,300	12,550
	Motoring Fines	411	648
	Other Receipts collected by Departments etc.	33,732	88,533
	Miscellaneous	433	11,272
	Pension Levy	2,772	53
	Public Service Pension Payments	34	0
Total		93,075	159,725

Note 3 Capital Receipts		2018	2019
		€000	€000
EU Receipts	European Regional Development Fund	23,269	0
Loan Repayments	Local Loans	67	0
	FEOGA Intervention	740,000	725,000
	Repayment of advances to supply account section 4 Appropriation Act 2018	193,210	249,960
Capital Receipts Under Statute	Carbon Fund Act 2007	599	0
Other Capital Receipts	Miscellaneous Capital Receipts	931	538
	IBRC Payment	0	225,137
Total		958,076	1,200,635

Note 4 Voted Departmental Expenditure (Current and Capital)		2018	2019
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(193,016)	(192,879)
	Culture, Heritage and the Gaeltacht	(44,758)	(47,433)
	Communications, Climate Action and the Environment	(35,131)	(30,400)
	Defence	(127,082)	(142,895)
	Education and Skills	(1,389,647)	(1,507,322)
	Business, Enterprise and Innovation	(70,894)	(111,829)
	Housing, Planning and Local Government	(113,685)	(216,675)
	Finance Group	(65,273)	(73,084)
	Foreign Affairs and Trade	(60,663)	(111,597)
	Health	(2,544,183)	(2,712,993)
	Justice Group	(362,114)	(387,004)
	Employment Affairs and Social Protection	(1,753,196)	(1,748,745)
	Taoiseach's Group (incl Legal Votes)	(25,845)	(28,075)
	Transport, Tourism and Sport	(170,251)	(196,952)
	Public Expenditure and Reform	(125,092)	(107,761)
	Children and Youth Affairs	(250,949)	(304,055)
Rural & Community Development	(29,385)	(36,829)	
Total		(7,361,164)	(7,956,528)

Note 5 Non-Voted Current Expenditure		2018	2019
		€000	€000
Service of National Debt	Interest	(468,634)	(414,878)
	Other Debt Management Expenses	(47,008)	(47,910)
Other Non-Voted Expenditure	Contribution to EU Budget	(706,705)	(849,826)
	Election Expenses	(97)	(216)
	Payments to Political Parties under the Electoral Acts	(2,922)	(2,926)
	Salaries, Pensions and Allowances	(7,153)	(7,300)
	Oireachtas Commission	(18,315)	(18,287)
	IDA & ADF - Payments under Development Banks Acts, 2005	(19,170)	(26,460)
	Miscellaneous	(12)	(14)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(865)	(836)
	Irish Fiscal Advisory Council	(157)	0
	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	(761)	(523)	
Total		(1,283,977)	(1,369,272)

Note 6 Non-Voted Capital Expenditure		2018	2019
		€000	€000
Investment in International Bodies	Development Banks Act, 2005	(2,320)	(2,368)
Total		(2,320)	(2,368)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2018	2019
	€000	€000
Borrowing from Min. Funds	(104,835)	(59,885)
EU-IMF Financial Assistance Programme	3,912	0
Irish Government Bonds	(4,553,828)	(5,018,995)
Short Term Paper	(2,812,600)	(3,982,314)
SPEM Surplus (Non NTMA)	0	(613,030)
State Saving Schemes	(3,326)	(87,888)
Total	(7,470,677)	(9,762,113)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2018	2019
	€000	€000
Inc/(Dec) in Exchequer Balance	7,582,339	9,890,463
Inc/(Dec) in Deposits, Notes & Treasury Bills	105,607	10,260
Total	7,687,946	9,900,724

4.2 Analytical Exchequer Statement - End-February 2019

	End-Feb 2019 Outturn	End-Feb 2019 Profile	Outturn v Profile €m	Outturn v Profile %	End-Feb 2018 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	9,937	9,961	-24	-0.2%	9,514	423	4.4%
- Tax Revenue	8,106	8,156	-50	-0.6%	7,814	293	3.7%
Income tax	3,472	3,651	-179	-4.9%	3,334	138	4.1%
VAT	2,902	3,028	-126	-4.1%	2,766	137	4.9%
Excise duties	854	865	-11	-1.2%	857	-3	-0.3%
Corporation tax	170	-24	194	n/a	213	-43	-20.3%
Stamp duties	232	241	-9	-3.7%	229	3	1.4%
Motor tax	179	177	2	1.2%	170	9	5.6%
Customs	69	54	15	28.1%	52	17	32.1%
Capital gains tax	153	137	16	11.4%	129	24	18.9%
Capital acquisitions tax	27	28	-1	-4.1%	27	0	-1.2%
Other	48	0	48	n/a	37	11	28.9%
- A-in-As	1,831	1,804	26	1.5%	1,700	130	7.7%
Fund receipts (PRSI) - see memo items	1,486	1,483	4	0.2%	1,399	88	6.3%
Fund receipts (NTF) - see memo items	47	47	0	0.2%	46	1	1.6%
Other A-in-As (inc. Departmental Balances)	297	274	23	8.3%	256	42	16.3%
2. Other Revenues	160	160	0	0.0%	117	43	36.6%
- Non-tax Revenue	160	160	0	0.0%	93	67	71.6%
National Lottery Surplus	47	47	0	0.0%	42	4	9.7%
Other	113	113	0	0.0%	51	62	123.2%
- Capital Resources	1	1	0	0.0%	24	-24	-97.8%
Other	1	1	0	0.0%	24	-24	-97.8%
(A) REVENUE	10,097	10,121	-24	-0.2%	9,631	466	4.8%
EXPENDITURE							
1. Current Primary	10,240	10,300	-60	-0.6%	9,429	811	8.6%
- Gross Voted Current ¹	9,286	9,346	-60	-0.6%	8,626	660	7.6%
Employment Affairs and Social Protection	3,268	3,266	2	0.1%	3,161	107	3.4%
Health	2,690	2,700	-10	-0.4%	2,536	154	6.1%
Education and Skills	1,538	1,542	-4	-0.2%	1,355	183	13.5%
Other	1,790	1,838	-48	-2.6%	1,574	216	13.7%
- Non-Voted Current Primary	954	954	0	0.0%	802	151	18.9%
Debt management expenses	48	48	0	0.0%	47	1	1.9%
Oireachtas Commission	18	18	0	0.0%	18	0	-0.2%
EU Budget Contribution	850	850	0	0.0%	707	143	20.3%
Other	38	38	0	0.0%	30	7	24.6%
2. Capital							
- Gross Voted Capital ¹	501	582	-81	-13.9%	435	66	15.2%
Transport, Tourism and Sport	80	89	-9	-9.7%	52	28	53.7%
Education and Skills	70	115	-45	-38.8%	124	-54	-43.6%
Housing, Planning and Local Government	95	105	-10	-9.5%	44	51	116.6%
Other	256	274	-18	-6.6%	215	41	19.0%
3. Interest on National Debt	415	428	-14	-3.2%	469	-54	-11.5%
(B) EXPENDITURE	11,156	11,311	-155	-1.4%	10,333	823	8.0%
(C) = (A-B) Balance excluding transactions with no general government impact²	-1,059	-1,190	131	11.0%	-701	-357	-51.0%
Non general government impacting transactions							
Revenue - Capital Resources	1,200	1,011	189	18.7%	934	266	28.5%
Feoga	725	800	-75	-9.4%	740	-15	-2.0%
Loan Repayments	250	210	40	19.0%	193	57	29.4%
Other	225	1	224	32062.4%	1	224	33704.4%
Expenditure - Non Voted Current	1	1	0	n/a	13	-12	-96.0%
Other	1	1	0	0.0%	13	-12	-96.0%
Expenditure - Non Voted Capital	2	2	0	0.0%	2	0	2.1%
Other	2	2	0	0.0%	2	0	2.1%
(D) Transactions with no general government impact²	1,197	1,010	0	18.5%	919	279	30.3%
(E) = (C+D) EXCHEQUER BALANCE	138	-180	318	177.0%	217	-79	-36.3%
Memo items							
Exchequer primary balance	553	249	304	122.4%	686	-133	-19.3%
Excess PRSI receipts over expenditure	392	388	4	1.0%	313	79	25.1%
Excess NTF receipts over expenditure	76	94	-18	-19.4%	46	30	65.2%

Notes

Rounding may affect totals

¹ For a comparison of net voted current and capital expenditure compared to 2018, see Appendix 4.4 Analysis End-February 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.

4.3 Analysis of Taxation Receipts – End-February 2019

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-February 2019 Outturn €m	End-February 2019 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	3,472	3,651	-179	-4.9%
VAT	2,902	3,028	-126	-4.1%
Corporation Tax	170	-24	194	n/a
Excise	854	865	-11	-1.2%
Stamps	232	241	-9	-3.7%
Capital Gains Tax	153	137	16	11.4%
Capital Acquisitions Tax	27	28	-1	-4.1%
Customs	69	54	15	28.1%
Levies	0	0	0	-
Motor Tax	179	177	2	1.2%
Unallocated Tax Deposits	48	0	48	-
Total	8,106	8,156	-50	-0.6%

Performance against Profile - Monthly			
February 2019 Outturn €m	February 2019 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,589	1,745	-156	-9.0%
172	275	-103	-37.4%
272	78	194	250.4%
391	401	-11	-2.7%
91	100	-9	-8.8%
80	65	16	24.3%
12	13	-1	-8.5%
42	27	15	56.2%
0	0	0	-
85	82	2	2.6%
2	0	2	-
2,737	2,787	-50	-1.8%

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-February 2019 Outturn €m	End-February 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	3,472	3,334	138	4.1%
VAT	2,902	2,766	137	4.9%
Corporation Tax	170	213	-43	-20.3%
Excise	854	857	-3	-0.3%
Stamps	232	229	3	1.4%
Capital Gains Tax	153	129	24	18.9%
Capital Acquisitions Tax	27	27	0	-1.2%
Customs	69	52	17	32.1%
Levies	0	0	0	-
Motor Tax	179	170	9	5.6%
Unallocated Tax Deposits	48	37	11	-
Total	8,106	7,814	293	3.7%

Year-on-Year Performance - Monthly			
February 2019 Outturn €m	February 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,589	1,584	5	0.3%
172	321	-148	-46.2%
272	188	84	44.4%
391	379	11	3.0%
91	105	-14	-13.0%
80	67	13	19.8%
12	14	-2	-13.5%
42	36	7	18.6%
0	0	0	-
85	83	1	1.6%
2	19	-16	-86.6%
2,737	2,795	-58	-2.1%

Note: Rounding may affect totals

4.4 Analysis of Net Voted Expenditure – End-February 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-February				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Feb Profile* €m	End Feb Outturn €m	Variance €m	Variance %	End Feb 18 v End Feb 19** %	2019 Estimate* €m	2018 Outturn*** €m	Year-on-Year Change €m %		
AGRICULTURE, FOOD AND THE MARINE	207	202	-4	-2.0%	0	-0.1%	1,304	1,051	253	24.1%
Current	144	138	-6	-4.4%	-6	-4.7%	1,049	800	248	31.0%
Capital	62	65	2	3.5%	6	10.5%	255	250	5	1.9%
BUSINESS, ENTERPRISE & INNOVATION	107	95	-12	-11.4%	41	57.7%	897	778	119	15.3%
Current	40	38	-2	-5.2%	29	110.9%	279	251	28	11.2%
Capital	67	57	-10	-15.1%	12	26.7%	618	527	91	17.2%
CHILDREN AND YOUTH AFFAIRS	295	304	9	3.2%	53	21.2%	1,483	1,363	120	8.8%
Current	293	303	10	3.3%	53	21.3%	1,451	1,337	113	8.5%
Capital	2	1	0	-	0	-8.9%	32	26	6	24.9%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	41	41	0	-0.7%	-5	-13.5%	422	309	113	36.5%
Current	22	22	1	2.5%	-10	-47.4%	149	123	26	21.4%
Capital	20	19	-1	-4.1%	6	43.8%	273	186	86	46.4%
CULTURE, HERITAGE AND THE GAELTACHT	54	48	-6	-10.4%	3	6.0%	335	296	39	13.3%
Current	44	40	-4	-8.5%	-1	-3.1%	261	243	19	7.8%
Capital	10	8	-2	-18.7%	4	6.0%	74	53	20	38.1%
DEFENCE	146	148	2	1.2%	16	12.4%	979	907	72	8.0%
Current	140	145	5	3.4%	16	12.8%	875	812	63	7.7%
Capital	6	3	-3	-52.3%	0	-2.1%	105	95	10	10.4%
EDUCATION & SKILLS	1,559	1,511	-48	-3.1%	118	8.5%	9,801	9,225	575	6.2%
Current	1,445	1,441	-4	-0.3%	172	13.6%	8,860	8,484	377	4.4%
Capital	114	70	-45	-38.9%	-54	-43.6%	941	742	199	26.8%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	1,750	1,749	-1	-0.1%	-4	-0.3%	10,600	10,732	-133	-1.2%
Current	1,748	1,748	-1	0.0%	-5	-0.3%	10,586	10,726	-140	-1.3%
Capital	1	1	0	-25.1%	0	68.8%	14	6	8	120.4%
FINANCE	72	74	2	2.5%	8	12.0%	430	395	35	8.8%
Current	72	73	2	2.4%	8	12.9%	406	373	33	8.9%
Capital	1	1	0	12.7%	0	-39.6%	24	23	1	6.3%
FOREIGN AFFAIRS	103	102	-1	-1.1%	51	84.0%	756	675	82	12.1%
Current	102	100	-2	-1.6%	49	82.2%	735	662	73	11.0%
Capital	1	2	1	36.6%	1	296.9%	21	12	9	71.0%
HEALTH	2,726	2,715	-11	-0.4%	169	6.6%	16,692	15,524	1,168	7.5%
Current	2,672	2,661	-10	-0.4%	155	6.2%	15,960	15,011	949	6.3%
Capital	55	54	-1	-1.7%	14	36.2%	732	513	219	42.7%
HOUSING, PLANNING AND LOCAL GOVERNMENT	273	217	-56	-20.5%	103	90.6%	3,980	3,353	627	18.7%
Current	168	122	-46	-27.7%	52	74.2%	1,858	1,578	280	17.7%
Capital	105	95	-9	-9.0%	51	116.7%	2,122	1,775	348	19.6%
JUSTICE & EQUALITY	394	387	-6	-1.6%	25	6.9%	2,529	2,389	140	5.9%
Current	369	368	-2	-0.5%	27	8.0%	2,333	2,260	73	3.2%
Capital	24	20	-5	-19.1%	-2	-10.6%	195	129	66	51.5%
PUBLIC EXPENDITURE AND REFORM	131	127	-3	-2.6%	-17	-13.9%	976	886	90	10.2%
Current	114	109	-5	-4.0%	-11	-11.0%	780	697	83	11.8%
Capital	17	18	1	6.4%	-6	-25.5%	196	189	8	4.0%
RURAL AND COMMUNITY DEVELOPMENT	31	35	5	15.0%	7	-	261	203	58	28.5%
Current	28	28	0	-1.1%	2	-	140	133	7	5.4%
Capital	3	8	5	180.2%	6	-	121	70	51	0.0%
TAOISEACH'S	29	28	-1	-2.7%	2	8.6%	187	166	20	12.3%
Current	29	28	-1	-2.7%	2	8.6%	187	166	20	12.3%
Capital	-	-	-	-	-	-	-	-	-	-
TRANSPORT	207	195	-13	-6.1%	27	16%	2,317	2,028	289	14.3%
Current	119	115	-4	-3.4%	-1	-1%	732	716	16	2.2%
Capital	89	80	-9	-9.7%	28	54%	1,585	1,311	274	20.9%
<i>Less DEPARTMENTAL BALANCES</i>		22								
Total Net Cumulative Voted Spending	8,124	7,957	-168	-2.1%	595	8.1%	53,948	50,280	3,668	7.3%
Current	7,548	7,456	-92	-1.2%	530	7.7%	46,641	44,373	2,268	5.1%
Capital	576	501	-76	-13.2%	65	15.0%	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.

Note: rounding may affect totals.

4.5 Analysis of Gross Voted Expenditure – End-February 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-February			
	End Feb Profile*	End Feb Outturn	Variance	Variance
	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	213	209	-4	-1.7%
Current	151	145	-6	-3.9%
Capital	62	65	2	3.5%
BUSINESS ENTERPRISE AND INNOVATION	115	104	-12	-10.0%
Current	48	47	-1	-2.9%
Capital	67	57	-10	-15.0%
CHILDREN AND YOUTH AFFAIRS	299	308	9	3.0%
Current	297	307	10	3.2%
Capital	2	1	0	-
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	80	77	-3	-3.4%
Current	60	58	-2	-3.2%
Capital	20	19	-1	-4.1%
CULTURE HERITAGE AND THE GAELTACHT	55	49	-6	-10.4%
Current	45	41	-4	-8.6%
Capital	10	8	-2	-18.7%
DEFENCE	149	151	2	1.4%
Current	143	148	5	3.5%
Capital	6	3	-3	-50.6%
EDUCATION & SKILLS	1,657	1,608	-48	-2.9%
Current	1,542	1,538	-4	-0.2%
Capital	115	70	-45	-38.8%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	3,267	3,269	2	0.0%
Current	3,266	3,268	2	0.1%
Capital	1	1	0	-25.1%
FINANCE	80	81	1	1.7%
Current	79	80	1	1.6%
Capital	1	1	0	12.7%
FOREIGN AFFAIRS AND TRADE	110	116	6	5.7%
Current	108	114	6	5.3%
Capital	1	2	1	-
HEALTH	2,755	2,744	-11	-0.4%
Current	2,700	2,690	-10	-0.4%
Capital	55	54	-1	-1.7%
HOUSING, PLANNING & LOCAL GOVERNMENT	280	222	-58	-20.8%
Current	175	127	-48	-27.6%
Capital	105	95	-10	-9.5%
JUSTICE & EQUALITY	431	428	-4	-0.9%
Current	407	408	1	0.2%
Capital	24	20	-5	-19.1%
PUBLIC EXPENDITURE AND REFORM	165	162	-2	-1.3%
Current	147	144	-3	-2.2%
Capital	17	18	1	6.4%
RURAL AND COMMUNITY DEVELOPMENT	36	35	-1	-2.5%
Current	28	28	-1	-2.6%
Capital	8	8	0	-2.2%
TAOISEACH'S	30	29	-1	-3.1%
Current	30	29	-1	-3.1%
Capital	-	-	-	-
TRANSPORT, TOURISM AND SPORT	208	196	-13	-6.1%
Current	120	115	-4	-3.5%
Capital	89	80	-9	-9.7%
Total Gross Cumulative Voted Spending	9,928	9,787	-141	-1.4%
Current	9,346	9,286	-60	-0.6%
Capital	582	501	-81	-14.0%

***Year-on-Year Performance	
End Feb 19	18 v End Feb
	%
3	1.3%
-4	-2.4%
6	10.5%
17	19.5%
5	11.2%
12	27.3%
64	26.3%
64	26.5%
0	-8.9%
5	6.6%
-1	-1.6%
6	43.8%
3	6.9%
-1	-1.8%
4	93.6%
15	11.3%
15	11.5%
0	1.3%
129	8.7%
183	13.5%
-54	-43.6%
107	3.4%
107	3.4%
0	68.8%
7	8.8%
7	9.6%
0	-39.6%
37	46.9%
36	45.4%
1	-
169	6.6%
154	6.1%
14	36.2%
104	93.3%
53	78.0%
51	117.1%
26	6.6%
29	7.6%
-2	-10.9%
3	11.0%
9	6.8%
-6	-25.5%
6	-
0	-
6	-
2	9.2%
2	9.2%
-	-
28	16.7%
0	0.0%
28	53.7%
725	8.0%
660	7.6%
66	15.1%

Annual Estimate for Gross Voted Expenditure			
2019* Estimate	2018 Outturn**	Year-on-Year Change	
€m	€m	€m	%
1,596	1,522	74	4.8%
1,341	1,272	69	5.4%
255	250	5	1.9%
950	837	113	13.5%
330	310	20	6.5%
620	527	93	17.6%
1,510	1,386	124	9.0%
1,478	1,360	118	8.7%
32	26	6	24.9%
665	547	118	21.6%
392	360	32	8.8%
273	186	86	46.4%
339	302	37	12.4%
265	248	17	6.8%
74	53	20	38.1%
1,007	944	63	6.7%
901	849	52	6.2%
106	95	11	11.7%
10,767	10,226	541	5.3%
9,826	9,482	344	3.6%
941	744	197	26.6%
20,498	20,304	193	1.0%
20,484	20,298	186	0.9%
14	6	8	120.4%
505	475	30	6.3%
481	452	28	6.3%
24	23	1	6.3%
802	741	61	8.2%
781	729	52	7.2%
21	12	9	71.0%
17,107	15,976	1,131	7.1%
16,365	15,463	902	5.8%
742	513	229	44.6%
4,044	3,425	618	18.1%
1,919	1,651	269	16.3%
2,124	1,775	350	19.7%
2,769	2,663	106	4.0%
2,574	2,534	39	1.6%
195	129	66	51.5%
1,249	1,176	73	6.2%
1,053	987	66	6.7%
196	189	8	4.0%
291	230	-	-
153	142	-	-
138	87	-	-
192	172	20	11.7%
192	172	20	11.7%
0	-	-	-
2,342	2,053	289	14.1%
756	741	15	2.0%
1,586	1,312	274	20.9%
66,633	62,979	3,654	5.8%
59,291	57,051	2,239	3.9%
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.

Note: rounding may affect totals.

4.6 Tax Revenues 2019 Profiles

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2019													
	January €m	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m	TOTAL €m
<i>Customs</i>	Outturn 27	27	29	28	27	27	31	32	38	34	36	29	365
<i>Excise Duties</i>	464	401	480	481	479	486	507	505	473	538	550	576	5,940
<i>Capital Gains Tax</i>	73	65	13	9	12	10	14	15	24	29	82	654	1,000
<i>Capital Acquisitions Tax</i>	14	13	14	19	21	18	22	24	32	94	203	19	495
<i>Stamp Duties</i>	141	100	108	114	138	92	160	124	89	299	128	183	1,675
<i>Income Taxes</i>	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
<i>Corporation Tax</i>	-102	78	281	54	1,729	2,193	168	213	667	945	2,375	879	9,480
<i>VAT</i>	2,753	275	1,979	175	2,237	174	2,177	274	2,314	293	2,359	129	15,140
<i>Motor Tax</i>	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	57,940

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

Rounding may affect totals. Source: Department of Finance

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.



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