

# FISCAL MONITOR

(Incorporating the Exchequer Statement)

MARCH 2017



An Roinn Airgeadais  
Department of Finance

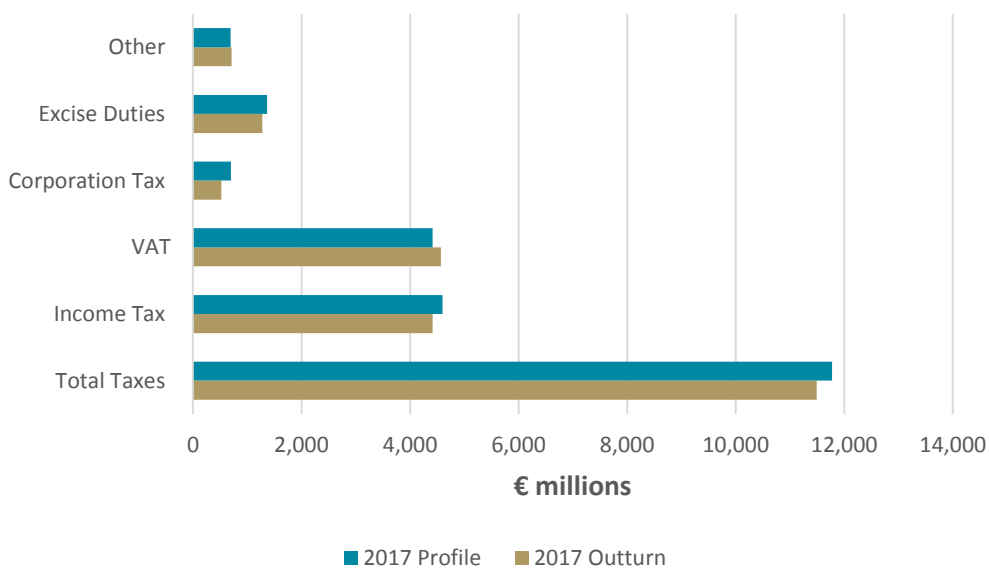
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# Summary

- **An Exchequer deficit of €903 million was recorded to end-March 2017.** This compares to a deficit of €1,170 million in the same period last year. The €266 million year-on-year improvement is primarily due to increased tax receipts, which is partially offset by increased expenditure.
- March tax revenues were down 7.6% (€326 million) against profile, which represents a 1.6% (€63 million) increase when compared to the corresponding month in 2016. In cumulative terms, tax receipts were 2.4% below target, which equates to an annual increase of 3.2% or €356 million.
- Overall, total net voted expenditure to end-March 2017, at €10,761 million, was up 5.7% or €583 million in year-on-year terms but down 1.1% or €123 million against profile.
- Combined receipts from non-tax revenue and capital receipts were down 37.6% (€625 million) year-on-year, while non-voted expenditure was down 29.5% or €1,118 million, driven primarily by the absence of short-term loans to the Social Insurance Fund in the year-to-date.

Figure 1. End-March 2017 Tax Performance vs Profile



# Revenue

Tax revenues of €3,983 million were recorded in March, which represents a 7.6% or €326 million shortfall against target. March tax receipts were 1.6% or €63 million higher when compared to the corresponding month last year. As a result, cumulative tax revenues at end-March, were up 3.2% or €356 million in year-on-year terms, which equates to a small under-performance of 2.4% or €282 million against target. Combined non-tax revenue and capital resources were €1,039 million, bringing total Exchequer revenues to €12,531 million. This represents an annual decrease of 2.1% (€268 million). This is driven primarily by the absence of short term loans to the Social Insurance Fund in the year-to-date, and their corresponding repayments.

## DIRECT TAXES

- **Income Tax** receipts of €1,294 million were collected in March, which was 4.2% (€57 million) below the monthly target. This represents a 6.2% (€76 million) increase compared to March 2016. On cumulative basis, receipts were up 1.4% (€62 million) year-on-year, but down 3.9% or €180 million against profile.
- **Corporation Tax** receipts of €248 million were recorded in March, closing the month €163 million below profile. Cumulative receipts at end-March were down €134 million in year-on-year terms and €177 million below target.

## INDIRECT TAXES

- March is a **VAT** due month and receipts in the month totalled €1,752 million. This represents a small shortfall of 3.4% (€61 million) against target. Looking at the position in the year-to-date, receipts have been very strong and are now up 17.3% (€673 million) in annual terms, which equates to a 3.4% surplus against profile.
- **Excise duties** – the last of the “big four” taxes, finished the month €27 million or 5.5% below target. In cumulative terms, receipts of €1,277 million at end-March were down 6.6% (€91 million) against target. The under-performance is across a range of excise components.

## CAPITAL TAXES

- March is a key month in terms of **Local Property Tax**, with payments due via the Single Debit Authority. The performance in the month was solid with receipts coming in 1.4% (€2 million) above profile. This brings the total for the year-to-date to €225 million, which is 3.3% ahead of profile.
- **Stamp Duty** receipts under-performed in March, closing the month €16 million below target. Turning to the cumulative position, receipts are marginally down, 2.8% (€6 million) in year-on-year terms.

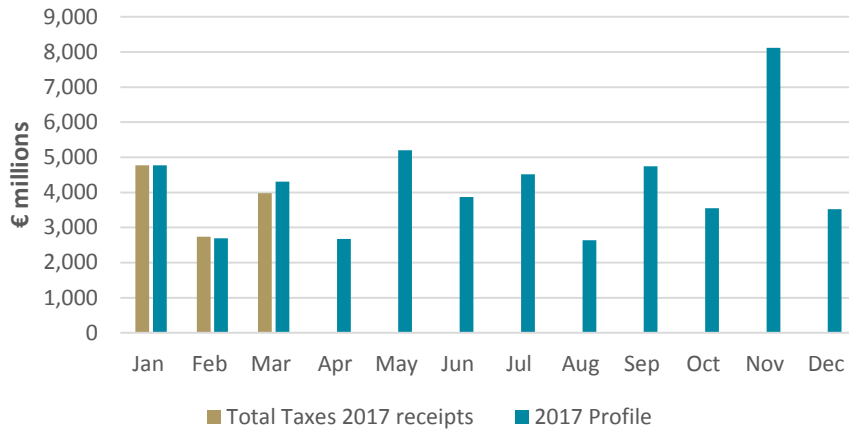
- €10 million was recorded in **Capital Gains Tax** receipts in March, up €2 million against target. Looking at the position in the year to date, receipts are now €3 million below profile.
- **Capital Acquisitions Tax** receipts of €16 million were collected in March. As a result total receipts in the year-to-date are up €8 million in annual terms.

#### OTHER TAXES

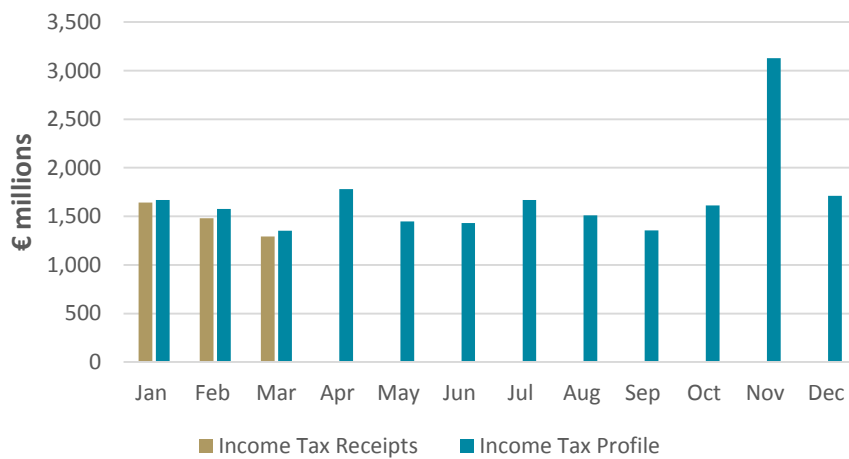
- **Customs** receipts of €25 million were collected in March 2017. As a result cumulative receipts at end-March were up 5.2% in year-on-year terms.

**Figure 2. Tax Receipts vs Profile**

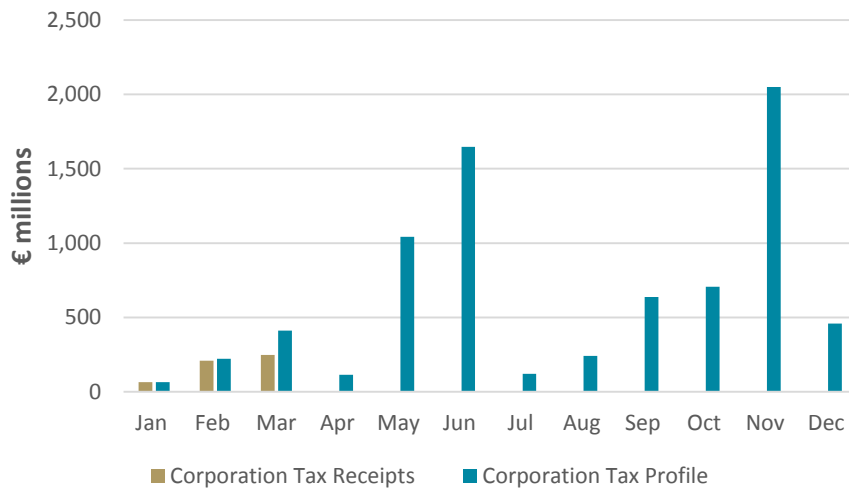
**a. Total Exchequer Tax Receipts vs Profile**



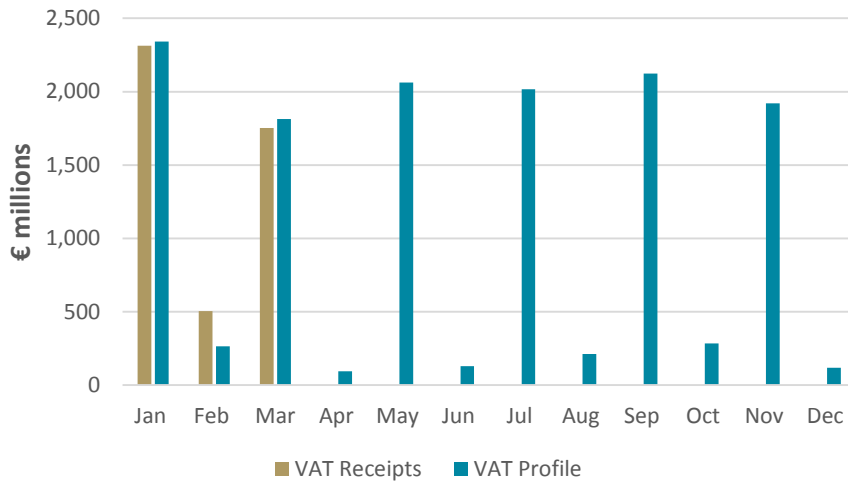
**b. Income Tax Receipts vs Profile**



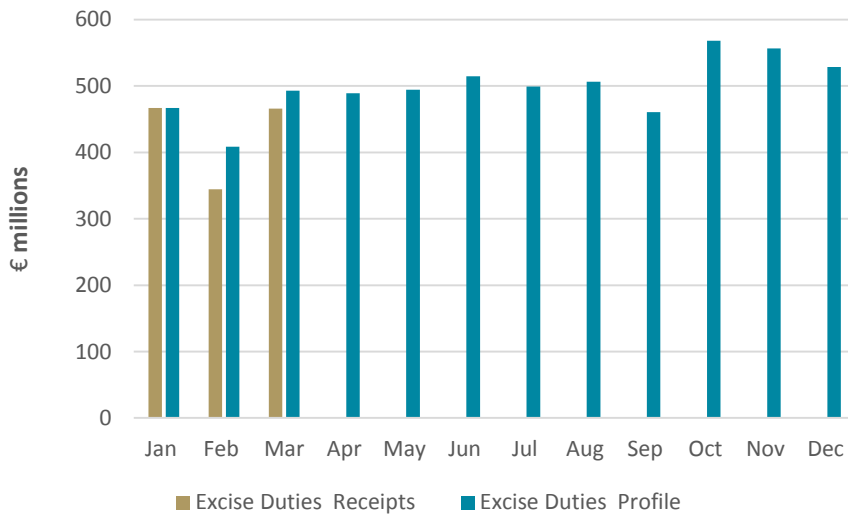
**c. Corporation Tax Receipts vs Profile**



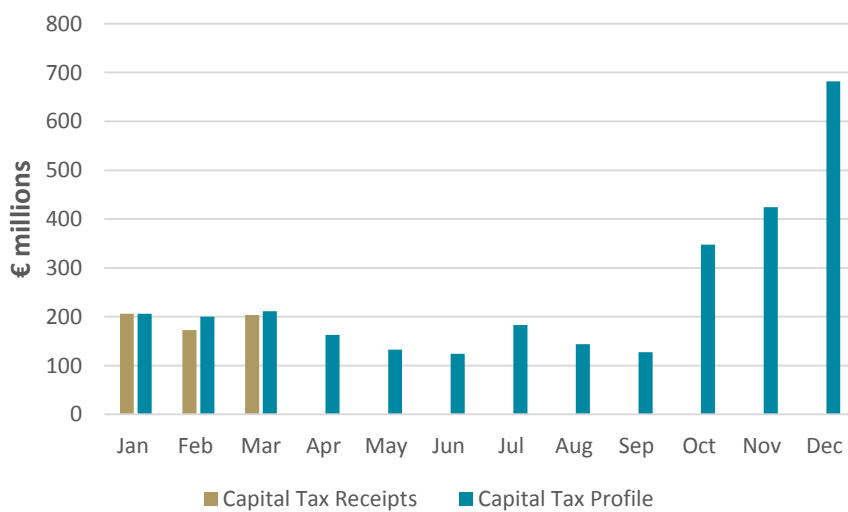
**d. VAT Receipts vs Profile**



**e. Excise Duty vs Profile**



**f. Capital Tax Receipts vs Profile**



#### NON-TAX REVENUE

- **Non-tax revenue** of €75 million at end-March 2017, was down 24.5% (€24 million) off a small base when compared to the same period last year.

#### CAPITAL RECEIPTS

- **Capital receipts** at end-March 2017 of €964 million, were down 38.4% (€601 million) year-on-year. This reduction was driven by the fact that there was no repayments from the Social Insurance Fund this year, as there was no requirement, in the year-to-date, for any short-term cash flows loans to the Social Insurance Fund.



# Expenditure

Exchequer expenditure to end-March totalled €13,434 million, consisting of net-voted and non-voted expenditure of €10,761 million and €2,673 million respectively.

## TOTAL NET VOTED EXPENDITURE

- **Total net voted** expenditure at €10,761 million, was 1.1% or €123 million below profile but up 5.7% or €583 million in year-on-year terms.

## NET VOTED CURRENT EXPENDITURE

- **Net voted current** expenditure at €10,073 million to end-March, was 1.3% or €136 million below profile but 3.6% or €348 million higher in year-on-year terms.

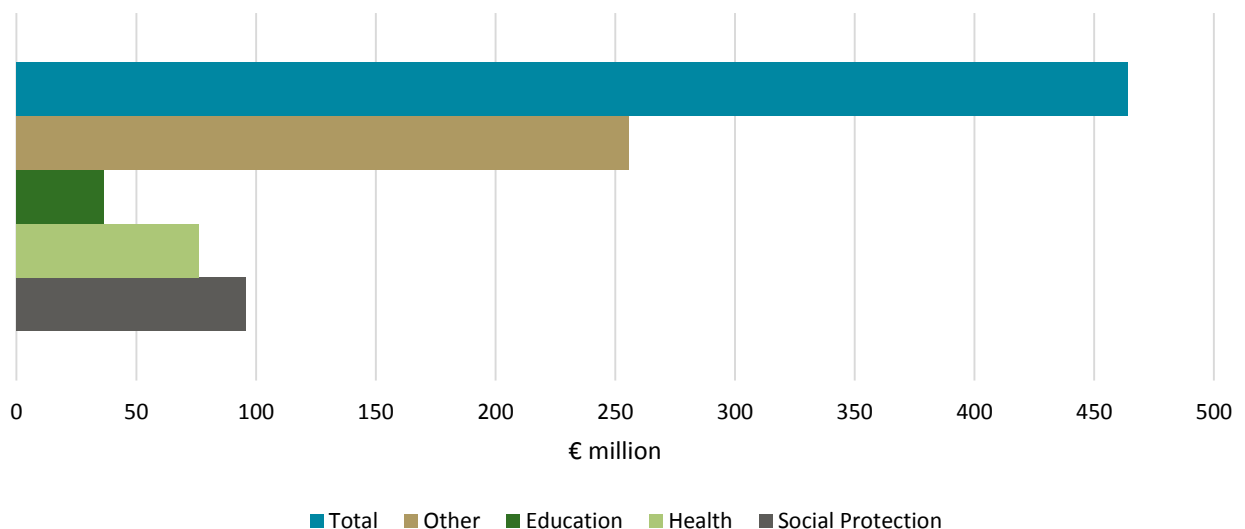
## NET VOTED CAPITAL EXPENDITURE

- **Net voted capital** expenditure at end-March amounted to €688 million, which was €13 million (1.9%) above profile. This represents a year-on-year increase of €235 million or 51.8%. The year-on-year increase is primarily driven by spending in the Department of Housing, Planning, Community and Local Government.

## TOTAL GROSS VOTED EXPENDITURE

- **Total gross voted** expenditure of €13,599 million to end-March was €130 million (0.9%) below profile, with gross voted current expenditure €155 million (1.2%) below expectations and gross voted capital expenditure €26 million (3.8%) above profile. In year-on-year terms, gross voted current expenditure was up €464 million (3.7%) and gross capital expenditure was up €244 million (52.3%).

Figure 3. End March Gross Voted Current Expenditure year-on-year



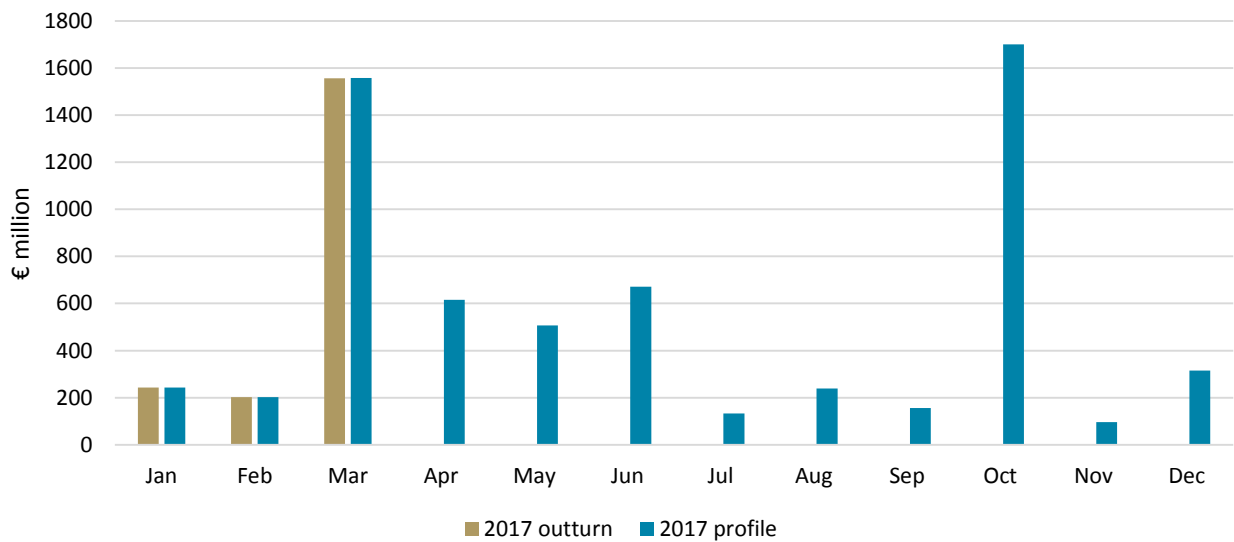
### NON-VOTED EXPENDITURE

- **Non-voted capital expenditure** in the year-to-date amounted to €4 million. This is significantly down in annual terms, mainly due to absence of a requirement in the year-to-date for any short-term cash flow loans to the Social Insurance Fund.
- **Non-voted current expenditure**, excluding debt servicing costs, stood at €668 million, down 2.8% or €19 million in year-on-year terms.

### DEBT SERVICING COSTS

- Exchequer **debt servicing costs** to end-March were €2,001 million, a marginal year-on-year decline of €34 million or 1.7%. Debt servicing was in line with expectations in the first quarter of the year.

Figure 4. Debt Servicing Costs vs Profile





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

		1 January 2016 to 31 March 2016	1 January 2017 to 31 March 2017
<b>Receipts and Expenditure - Current</b>		€000	€000
<b>Receipts</b>			
Tax Revenue	Note 1	11,135,861	11,492,228
Non-Tax Revenue	Note 2	98,820	74,652
Total		11,234,682	11,566,879
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(9,724,822)	(10,072,922)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund			
Other Non-Voted Current Expenditure	Note 5	(2,722,570)	(2,668,952)
Total		(12,447,392)	(12,741,874)
<b>Surplus / (Deficit) on Current Account</b>		<b>(1,212,710)</b>	<b>(1,174,995)</b>
<b>Receipts and Expenditure - Capital</b>			
<b>Receipts</b>			
Other Capital Receipts	Note 3	1,564,551	963,982
Total		1,564,551	963,982
<b>Expenditure</b>			
Voted (Departmental Expenditure Voted Annually by the Dail)	Note 4	(453,370)	(688,134)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(1,068,302)	(4,241)
Total		(1,521,672)	(692,375)
<b>Surplus / (Deficit) on Capital Account</b>		<b>42,879</b>	<b>271,607</b>
<b>Exchequer Surplus / (Deficit)</b>		<b>(1,169,831)</b>	<b>(903,388)</b>
<b>Source and Application of Funds</b>			
Total (Borrowing) / Repayment	Note 7	(6,741,327)	(7,675,993)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	5,571,497	6,772,606
<b>Exchequer Surplus / (Deficit)</b>		<b>(1,169,831)</b>	<b>(903,388)</b>

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

<b>Note 1 Tax Revenue</b>		2016	2017
		€000	€000
Tax Head	Customs	69,281	72,913
	Excise Duty	1,521,595	1,277,375
	Capital Gains Tax	113,234	91,738
	Capital Acquisitions Tax	35,071	42,807
	Stamps	229,172	222,768
	Income Tax	4,355,492	4,417,213
	Corporation Tax	654,404	520,320
	Value Added Tax	3,894,967	4,567,844
	Training and Employment Levy	53	30
	Local Property Tax	215,577	224,568
	Unallocated Tax Receipts	47,015	54,652
	<b>Total</b>		<b>11,135,861</b>

<b>Note 2 Non-Tax Revenue</b>		2016	2017
		€000	€000
Surplus Incomes / Royalties	National Lottery Surplus	40,972	40,640
	Income from Credit Inst (Eligible Liabilities Guarantee)	10,114	4,565
Interest on Loans	Local Loans Fund	0	26
	Other Advances	723	179
Other Receipts	Property Registration Authority Fees	13,900	15,800
	Motoring Fines	1,112	944
	Other Receipts collected by Departments etc.	27,234	9,615
	Miscellaneous	1,537	239
	Pension Levy	3,173	2,591
	Public Service Pension Payments	55	53
<b>Total</b>		<b>98,820</b>	<b>74,652</b>

<b>Note 3 Capital Receipts</b>		2016	2017
		€000	€000
EU Receipts	European Regional Development Fund	15,160	585
	Trans European Network	0	86
	Other EU Receipts	0	6
Loan Repayments	Local Loans	5	277
	FEOGA Intervention	599,000	770,000
	Repayment of Loans to Social Insurance Fund	880,000	0
	Repayment of advances to supply account section 3 Appropriation Act 2013	67,675	180,500
Other Capital Receipts	Miscellaneous Capital Receipts	2,711	3,148
	IBRC Payment	0	9,381
<b>Total</b>		<b>1,564,551</b>	<b>963,982</b>

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

<b>Note 4 Voted Departmental Expenditure (Current and Capital)</b>		2016	2017
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(87,385)	(142,966)
	Arts, Heritage, Regional, Rural and Gaeltacht Affairs	(69,724)	(50,478)
	Communications, Climate Action and the Environment	(29,865)	(44,107)
	Defence	(189,642)	(193,764)
	Education and Skills	(1,976,203)	(2,084,602)
	Jobs, Enterprise and Innovation	(121,733)	(117,622)
	Housing, Planning, Community and Local Government	(99,956)	(391,041)
	Finance Group	(81,657)	(85,421)
	Foreign Affairs and Trade	(141,374)	(110,120)
	Health	(3,468,266)	(3,535,031)
	Justice Group	(489,852)	(516,676)
	Social Protection	(2,722,920)	(2,671,664)
	Taoiseach's Group (incl Legal Votes)	(39,682)	(41,769)
	Transport, Tourism and Sport	(230,336)	(284,516)
	Public Expenditure and Reform	(165,955)	(166,488)
	Children and Youth Affairs	(263,642)	(324,791)
Total		(10,178,192)	(10,7621,056)

<b>Note 5 Non-Voted Current Expenditure</b>		2016	2017
		€000	€000
Service of National Debt	Interest	(2,011,253)	(1,956,100)
	Other Debt Management Expenses	(24,270)	(45,104)
Other Non-Voted Expenditure	Contribution to EU Budget	(500,750)	(474,517)
	Election Postal Charges	(55)	0
	Election Expenses	(15,046)	(298)
	Payments to Political Parties under the Electoral Acts	(3,837)	(3,665)
	Salaries, Pensions and Allowances	(9,134)	(10,134)
	Oireachtas Commission	(24,418)	(25,976)
	IDA & ADF - Payments under Development Banks Acts, 2005	(23,490)	(24,570)
	Miscellaneous	(11)	(11)
	Post & Telecommunications Services Act 1983, Section 46	(34)	(33)
	Pensions Insolvency Payment (Amendment) Scheme 2011	(1,446)	(1,325)
	Irish Fiscal Advisory Council	(180)	(118)
	Payments under Credit Institutions (Financial Support) Act 2008	(291)	0
	Transfer of Local Property Tax Receipts to Local Government Fund	(107,715)	(126,267)
	Payments to DSP under S48B of Pensions Act 1990	(639)	(835)
Total		(2,722,570)	(2,668,952)

<b>Note 6 Non-Voted Capital Expenditure</b>		2016	2017
		€000	€000
Loans	Loans to Social Insurance Fund	(880,000)	0
Investment in International Bodies	Development Bank Acts, 2005	(1,660)	(1,510)
	Bretton Woods Acts 1957 - 1999	(2,642)	(2,731)
Other Capital Payments	Capital Contribution to Irish Water	(184,000)	0
Total		(1,068,302)	(4,241)

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

<b>Note 7 Source and Application of Funds - (Borrowing) / Repayments</b>	2016	2017
	€000	€000
Borrowing from Min. Funds	(669,272)	112,691
EU-IMF Financial Assistance Programme	(4,433)	(19,213)
Irish Government Bonds	(1,818,507)	(5,185,717)
Short Term Paper	(4,049,131)	(2,520,904)
State Saving Schemes	(199,984)	(62,851)
Total	(6,741,327)	(7,675,993)

<b>Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances</b>	2016	2017
	€000	€000
Inc/(Dec) in Exchequer Balance	7,051,036	6,654,230
Inc/(Dec) in Deposits, Notes & Treasury Bills	(1,479,539)	118,376
Total	5,571,497	6,772,606

## APPENDIX II: ANALYTICAL EXCHEQUER STATEMENT – END-MARCH 2017

€m	End-March 2017 Outturn	End-March 2017 Profile	Outturn v Profile €m	Outturn v Profile %	End-March 2016 Outturn	Y-on-Y €m	Y-on-Y %
<b>REVENUE</b>							
<b>1. Tax Revenue and Appropriations-in-Aid (A-in-As)</b>	<b>14,330</b>	<b>14,619</b>	<b>-289</b>	<b>-2.0%</b>	<b>13,848</b>	<b>482</b>	<b>3.5%</b>
- Tax Revenue	11,492	11,755	-282	-2.4%	11,136	356	3.2%
Income tax	4,417	4,597	-180	-3.9%	4,355	62	1.4%
VAT	4,568	4,417	151	3.4%	3,895	673	17.3%
Excise duties	1,277	1,368	-91	-6.6%	1,522	-244	-16.1%
Corporation tax	520	697	-177	-25.3%	654	-134	-20.5%
Stamp duties	223	262	-40	-15.1%	229	-6	-2.8%
Local Property tax	225	217	7	3.3%	216	9	4.2%
Customs	73	77	-4	-5.5%	69	4	5.2%
Capital gains tax	92	95	-3	-3.5%	113	-21	-19.0%
Capital acquisitions tax	43	43	0	-0.5%	35	8	22.1%
Other	55	0	55	n/a	47	8	16.2%
- A-in-As	2,838	2,844	-6	-0.2%	2,712	126	4.6%
Fund receipts (PRSJ) - see memo items	2,164	2,170	-6	-0.3%	2,017	147	7.3%
Fund receipts (NTF) - see memo items	94	110	-16	-15.0%	120	-27	-22.1%
Other A-in-As (inc. Departmental Balances)	580	564	16	2.8%	574	6	1.0%
<b>2. Other Revenues</b>	<b>78</b>	<b>145</b>	<b>-66</b>	<b>-45.8%</b>	<b>117</b>	<b>-38</b>	<b>-32.7%</b>
- Non-tax Revenue	75	139	-64	-46.3%	99	-24	-24.5%
Bank guarantee fees	5	5	0	0.0%	10	-6	-54.9%
National Lottery	41	41	0	0.0%	41	0	-0.8%
Dividends	0	53	-53	-100.0%	0	0	n/a
Other	29	41	-11	-27.6%	48	-18	-38.3%
- Capital Resources	4	6	-2	-36.3%	18	-14	-78.6%
Other	4	6	-2	-36.3%	18	-14	-78.6%
<b>(A) REVENUE</b>	<b>14,408</b>	<b>14,764</b>	<b>-355</b>	<b>-2.4%</b>	<b>13,964</b>	<b>444</b>	<b>3.2%</b>
<b>EXPENDITURE</b>							
<b>1. Current Primary</b>	<b>13,472</b>	<b>14,030</b>	<b>-557</b>	<b>-4.0%</b>	<b>13,025</b>	<b>447</b>	<b>3.4%</b>
- Gross Voted Current <sup>1</sup>	12,887	13,042	-155	-1.2%	12,422	464	3.7%
Social Protection	4,907	4,934	-26	-0.5%	4,811	96	2.0%
Health	3,521	3,548	-27	-0.8%	3,444	76	2.2%
Education	2,105	2,133	-28	-1.3%	2,069	36	1.8%
Other	2,353	2,427	-74	-3.0%	2,098	256	12.2%
- Non-Voted Current Primary	586	988	-402	-40.7%	603	-17	-2.9%
Debt management expenses	45	46	-1	-1.9%	24	21	85.8%
Oireachtas Commission	26	30	-4	-13.5%	24	2	6.4%
EU Budget Contribution	475	866	-391	-45.2%	501	-26	-5.2%
Other	40	46	-6	-13.1%	54	-13	-25.0%



<b>2. Capital</b>								
<b>- Gross Voted Capital<sup>1</sup></b>		<b>712</b>	<b>686</b>	<b>26</b>	<b>3.8%</b>	<b>468</b>	<b>244</b>	<b>52.3%</b>
	Transport	144	112	31	27.9%	95	49	51.8%
	Education	145	138	7	4.8%	97	47	48.8%
	Housing	149	136	13	9.7%	14	135	950.7%
	Other	275	300	-25	-8.5%	262	13	5.0%
<b>3. Interest on National Debt</b>		<b>1,956</b>	<b>1,958</b>	<b>-2</b>	<b>-0.1%</b>	<b>2,011</b>	<b>-55</b>	<b>-2.7%</b>
<b>(B) EXPENDITURE</b>		<b>16,140</b>	<b>16,674</b>	<b>-533</b>	<b>-3.2%</b>	<b>15,504</b>	<b>636</b>	<b>4.1%</b>
<b>(C) = (A-B) Balance excluding transactions with no general government impact<sup>2</sup></b>		<b>-1,732</b>	<b>-1,910</b>	<b>178</b>	<b>9.3%</b>	<b>-1,504</b>	<b>-192</b>	<b>-12.5%</b>
<b>Non general government impacting transactions</b>								
<b>Revenue - Capital Resources</b>		<b>960</b>	<b>966</b>	<b>-5</b>	<b>-0.6%</b>	<b>1,547</b>	<b>-587</b>	<b>-37.9%</b>
	Feoga	770	770	0	0.0%	599	171	28.5%
	Repayment of Loans to Social Insurance Fund	0	0	0	n/a	880	-880	-100.0%
	Repayment of advances to the Supply Account	181	181	0	0.0%	68	113	166.7%
	Other	10	15	-5	-35.6%	0	10	n/a
<b>Expenditure - Non Voted Current</b>		<b>127</b>	<b>122</b>	<b>6</b>	<b>4.5%</b>	<b>108</b>	<b>19</b>	<b>17.3%</b>
	Transfer of LPT receipts to Local Government Fund	126	121	6	4.7%	108	19	17.2%
	Other	1	1	0	-14.1%	1	0	30.7%
<b>Expenditure - Non Voted Capital</b>		<b>4</b>	<b>5</b>	<b>-1</b>	<b>-22.6%</b>	<b>1,068</b>	<b>-1,064</b>	<b>-99.6%</b>
	Loans to Social Insurance Fund	0	0	0	n/a	880	-880	-100.0%
	Irish Water	0	0	0	n/a	184	-184	-100.0%
	Other	4	5	-1	-22.6%	4	0	-1.4%
<b>(D) Net transactions with no general government impact<sup>2</sup></b>		<b>829</b>	<b>838</b>	<b>-10</b>	<b>-1.1%</b>	<b>370</b>	<b>459</b>	<b>124.0%</b>
<b>(E) = (C+D) EXCHEQUER BALANCE</b>		<b>-903</b>	<b>-1,072</b>	<b>168</b>	<b>15.7%</b>	<b>-1,170</b>	<b>266</b>	<b>22.8%</b>
<b>Memo items</b>								
	Exchequer primary balance	1,053	886	167	18.8%	841	211	25.1%
	Excess PRSI receipts over expenditure	195	130	64	49.4%	154	41	26.5%
	Excess NTF receipts over expenditure	11	-4	15	373.8%	-23	35	148.7%

Notes: Rounding may affect totals

<sup>1</sup> For a comparison of net voted current and capital expenditure compared to 2016, see Appendix IV "Analysis end-March 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-MARCH 2017

### End-March 2017 - Analysis of Taxation Receipts

Exchequer Tax Receipts	Performance against Profile - Cumulative			
	End-March 2017 Outturn €m	End-March 2017 Target €m	Excess / Shortfall €m	Excess / Shortfall %
Income Tax (including USC)	4,417	4,597	-180	-3.9%
VAT	4,568	4,417	151	3.4%
Corporation Tax	520	697	-177	-25.3%
Excise	1,277	1,368	-91	-6.6%
Stamps	223	262	-40	-15.1%
Capital Gains Tax	92	95	-3	-3.5%
Capital Acquisitions Tax	43	43	0	-0.5%
Customs	73	77	-4	-5.5%
Levies	0	0	0	-
Local Property Tax	225	217	7	3.3%
Unallocated Tax Deposits	55	0	55	-
<b>Total</b>	<b>11,492</b>	<b>11,775</b>	<b>-282</b>	<b>-2.4%</b>

Performance against Profile - Monthly			
March 2017 Outturn €m	March 2017 Target €m	Excess / Shortfall €m	Excess / Shortfall %
1,294	1,351	-57	-4.2%
1,752	1,813	-61	-3.4%
248	411	-163	-39.7%
466	493	-27	-5.5%
63	78	-16	-20.1%
10	8	2	31.1%
16	13	3	26.6%
25	29	-4	-13.5%
0	0	0	-
114	113	2	1.4%
-5	0	-5	-
<b>3,983</b>	<b>4,309</b>	<b>-326</b>	<b>-7.6%</b>

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative			
	End-March 2017 Outturn €m	End-March 2016 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	4,417	4,355	62	1.4%
VAT	4,568	3,895	673	17.3%
Corporation Tax	520	654	-134	-20.5%
Excise	1,277	1,522	-244	-16.1%
Stamps	223	229	-6	-2.8%
Capital Gains Tax	92	113	-21	-19.0%
Capital Acquisitions Tax	43	35	8	22.1%
Customs	73	69	4	5.2%
Levies	0	0	0	-
Local Property Tax	225	216	9	4.2%
Unallocated Tax Deposits	55	47	8	16.2%
	<b>11,492</b>	<b>11,136</b>	<b>356</b>	<b>3.2%</b>

Year-on-Year Performance - Monthly			
March 2017 Outturn €m	March 2016 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
1,294	1,218	76	6.2%
1,752	1,486	266	17.9%
248	407	-158	-39.0%
466	575	-109	-19.0%
63	70	-7	-10.6%
10	13	-3	-24.4%
16	11	5	45.0%
25	24	1	5.5%
0	0	0	-
114	124	-9	-7.5%
-5	-8	3	-37.5%
<b>3,983</b>	<b>3,921</b>	<b>63</b>	<b>1.6%</b>

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

MINISTERIAL VOTE GROUP	Performance against profile at end-March				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End March Profile*	End March Outturn	Variance	Variance	End March 16 v End March 17**	%	2017 Estimate	2016 Outturn***	Year-on-Year Change	%
	€m	€m	€m	%	€m	%	€m	€m	€m	%
<b>AGRICULTURE, FOOD AND THE MARINE</b>	149	143	-6	-4.3%	56	63.6%	1,131	792	339	42.8%
Current	86	84	-2	-2.8%	50	148.7%	893	633	260	41.0%
Capital	63	59	-4	-6.3%	5	9.9%	238	159	79	50.1%
<b>ARTS, HERITAGE, REGIONAL, RURAL AND GAELTACHT AFFAIRS</b>	72	57	-16	-21.6%	-19	-27.6%	355	354	1	0.4%
Current	60	59	0	-0.3%	-7	-12.3%	243	241	2	1.0%
Capital	13	-3	-15	-119.7%	-12	-127.5%	112	113	-1	-0.8%
<b>CHILDREN AND YOUTH AFFAIRS</b>	323	322	-1	-0.3%	58	22.1%	1,286	1,063	223	21.0%
Current	322	322	-1	-0.2%	59	22.3%	1,260	1,040	221	21.2%
Capital	0	0	0	-	-1	-	26	23	2	8.8%
<b>COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT</b>	53	48	-5	-10.0%	14	47.7%	291	196	95	48.3%
Current	27	28	1	4.1%	5	28.7%	120	99	21	21.3%
Capital	27	20	-6	-24.2%	9	79.1%	171	97	74	75.7%
<b>DEFENCE</b>	204	194	-10	-4.9%	4	2.2%	896	859	37	4.3%
Current	196	186	-10	-5.1%	3	1.7%	824	767	57	7.5%
Capital	9	8	0	-1.8%	1	-	72	92	-21	-22.6%
<b>EDUCATION &amp; SKILLS</b>	2,097	2,093	-4	-0.2%	108	5.5%	8,675	8,327	348	4.2%
Current	1,960	1,949	-11	-0.5%	61	3.2%	7,985	7,638	347	4.5%
Capital	138	144	7	5.0%	48	49.3%	691	689	1	0.2%
<b>HOUSING, PLANNING, COMMUNITY AND LOCAL GOVERNMENT</b>	373	389	16	4.4%	291	291.2%	1,706	1,350	355	26.3%
Current	237	240	3	1.3%	156	182.1%	1,002	884	118	13.4%
Capital	136	149	13	9.7%	135	950.7%	704	467	238	50.9%
<b>FINANCE</b>	87	88	1	1.3%	4	4.6%	389	357	32	8.9%
Current	84	86	2	2.4%	4	5.5%	364	335	29	8.6%
Capital	3	2	-1	-34.3%	-1	-	25	22	3	13.7%
<b>FOREIGN AFFAIRS AND TRADE</b>	132	113	-19	-14.7%	-31	-22.1%	669	643	26	4.1%
Current	131	112	-18	-14.1%	-31	-22.1%	658	636	22	3.4%
Capital	1	0	-1	-74.9%	0	-	11	7	4	66.9%
<b>HEALTH</b>	3,559	3,532	-26	-0.7%	67	1.9%	14,146	13,650	497	3.6%
Current	3,505	3,478	-27	-0.8%	66	1.9%	13,692	13,232	460	3.5%
Capital	54	55	1	1.7%	1	1.5%	454	418	36	8.7%
<b>JOBS, ENTERPRISE AND INNOVATION</b>	134	120	-13	-10.0%	-4	-3.4%	808	778	30	3.8%
Current	52	46	-6	-11.1%	-2	-4.1%	254	232	22	9.5%
Capital	82	74	-8	-9.3%	-2	-2.9%	554	547	8	1.4%
<b>JUSTICE &amp; EQUALITY</b>	530	520	-10	-1.9%	30	6.1%	2,344	2,185	159	7.3%
Current	508	498	-9	-1.9%	30	6.5%	2,163	2,039	124	6.1%
Capital	23	22	-1	-2.7%	-1	-3.1%	180	145	35	24.0%
<b>PUBLIC EXPENDITURE AND REFORM</b>	187	187	0	0.2%	1	0.4%	875	804	71	8.8%
Current	163	165	2	1.1%	0	-0.2%	726	666	60	9.0%
Capital	25	22	-2	-8.8%	1	4.0%	149	138	11	8.1%
<b>SOCIAL PROTECTION</b>	2,701	2,680	-21	-0.8%	-51	-1.9%	10,779	10,948	-169	-1.5%
Current	2,700	2,680	-20	-0.7%	-50	-1.8%	10,769	10,934	-165	-1.5%
Capital	2	1	-1	-48.2%	-2	-65.3%	10	14	-4	-26.4%
<b>TAOISEACH'S</b>	46	43	-3	-6.4%	2	5.3%	177	182	-5	-2.8%
Current	46	43	-3	-6.4%	2	5.3%	177	182	-5	-2.8%
Capital	-	-	-	-	-	-	-	0	0	0.0%
<b>TRANSPORT, TOURISM AND SPORT</b>	266	285	18	6.9%	54	23.5%	1,442	1,436	6	0.4%
Current	164	151	-13	-7.9%	1	0.8%	553	534	18	3.4%
Capital	102	134	31	30.7%	53	65.5%	890	902	-12	-1.4%
Less DEPARTMENTAL BALANCES	30	53								
<b>Total Net Cumulative Voted Spending</b>	<b>10,884</b>	<b>10,761</b>	<b>-123</b>	<b>-1.1%</b>	<b>583</b>	<b>5.7%</b>	<b>45,969</b>	<b>43,924</b>	<b>2,044</b>	<b>4.7%</b>
Current	<b>10,209</b>	<b>10,073</b>	<b>-136</b>	<b>-1.3%</b>	<b>348</b>	<b>3.6%</b>	<b>41,683</b>	<b>40,092</b>	<b>1,590</b>	<b>4.0%</b>
Capital	<b>675</b>	<b>688</b>	<b>13</b>	<b>1.9%</b>	<b>235</b>	<b>51.8%</b>	<b>4,286</b>	<b>3,832</b>	<b>454</b>	<b>11.8%</b>

\* These profiles reflect the Revised Estimates for Public Services 2017 published on 15 December 2016. For more details see <http://www.per.gov.ie/en/rev/>

\*\*Departmental balances are included for comparison purposes.

Insurance Fund (SIF) is higher than expected. As a consequence, the net voted current expenditure of the Department of Social Protection (D/SP), which includes the subsidy to the SIF is ahead of target. However income tax is also ahead of target at

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

Note: rounding may affect totals

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

MINISTERIAL VOTE GROUP	Performance against profile at end-March				Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End March Profile*	End March Outturn	Variance	Variance	End March 16 v End March 17	%	2017 Estimate	2016 Outturn**	Year-on-Year Change	
	€m	€m	€m	%			€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	262	255	-7	-2.8%	24	10.5%	1,468	1,245	223	17.9%
Current	199	196	-3	-1.6%	19	10.7%	1,230	1,086	144	13.2%
Capital	63	59	-4	-6.3%	5	9.9%	238	159	79	50.1%
ARTS, HERITAGE REGIONAL, RURAL AND GAELTACHT AFFAIRS	74	71	-2	-3.3%	7	10.3%	368	362	6	1.7%
Current	61	60	-1	-1.1%	5	8.4%	250	247	3	1.1%
Capital	13	11	-2	-13.3%	2	21.2%	119	115	4	3.1%
CHILDREN AND YOUTH AFFAIRS	328	329	1	0.5%	60	22.4%	1,311	1,085	226	20.8%
Current	328	327	-1	-0.3%	58	21.6%	1,285	1,062	224	21.1%
Capital	0	3	3	-	2	-	26	23	2	9.8%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	111	100	-11	-9.6%	11	12.4%	528	425	104	24.4%
Current	85	80	-4	-5.0%	2	2.8%	357	327	30	9.2%
Capital	27	20	-6	-24.2%	9	79.1%	171	97	74	75.7%
DEFENCE	210	202	-8	-3.9%	2	1.2%	921	905	16	1.8%
Current	201	193	-8	-3.8%	1	0.7%	847	804	43	5.3%
Capital	9	8	-1	-6.9%	1	13.4%	74	101	-27	-26.5%
EDUCATION & SKILLS	2,271	2,250	-21	-0.9%	84	3.9%	9,537	9,158	380	4.1%
Current	2,133	2,105	-28	-1.3%	36	1.8%	8,844	8,465	379	4.5%
Capital	138	145	7	4.8%	47	48.8%	693	693	0	0.0%
HOUSING, PLANNING, COMMUNITY & LOCAL GOVERNMENT	386	392	6	1.5%	288	277.4%	1,779	1,370	409	29.9%
Current	250	242	-7	-3.0%	153	170.7%	1,075	903	172	19.0%
Capital	136	149	13	9.7%	135	950.7%	705	467	237	50.8%
FINANCE	106	107	1	1.0%	7	6.7%	465	440	24	5.5%
Current	103	105	2	2.0%	7	7.5%	439	418	21	5.0%
Capital	3	2	-1	-34.3%	-1	-25.7%	25	22	3	13.7%
FOREIGN AFFAIRS AND TRADE	143	128	-15	-10.5%	-30	-19.2%	715	701	14	2.0%
Current	142	128	-14	-9.9%	-30	-19.2%	704	695	10	1.4%
Capital	1	0	-1	-	0	-	11	7	4	66.9%
HEALTH	3,601	3,575	-26	-0.7%	77	2.2%	14,607	14,110	496	3.5%
Current	3,548	3,521	-27	-0.8%	76	2.2%	14,152	13,693	460	3.4%
Capital	54	55	1	1.7%	1	1.5%	454	418	37	8.8%
JOBS, ENTERPRISE AND INNOVATION	146	133	-13	-8.7%	-4	-3.2%	858	831	27	3.3%
Current	64	59	-5	-8.1%	-2	-3.7%	303	284	20	6.9%
Capital	82	74	-8	-9.2%	-2	-2.9%	555	547	8	1.4%
JUSTICE & EQUALITY	585	575	-11	-1.8%	23	4.0%	2,572	2,437	136	5.6%
Current	563	556	-7	-1.2%	26	4.9%	2,392	2,291	101	4.4%
Capital	23	19	-4	-15.6%	-4	-17.2%	180	145	35	24.0%
PUBLIC EXPENDITURE AND REFORM	240	228	-12	-4.8%	11	4.9%	1,094	1,004	90	9.0%
Current	215	206	-9	-4.3%	10	5.0%	943	863	80	9.3%
Capital	25	22	-2	-9.6%	1	4.0%	151	141	10	7.1%
SOCIAL PROTECTION	4,935	4,908	-27	-0.6%	94	2.0%	19,854	19,793	61	0.3%
Current	4,934	4,907	-26	-0.5%	96	2.0%	19,844	19,780	64	0.3%
Capital	2	1	-1	-48.2%	-2	-65.3%	10	14	-4	-26.4%
TAOISEACH'S	47	44	-3	-6.8%	3	7.0%	182	187	-5	-2.5%
Current	47	44	-3	-6.8%	3	7.0%	182	187	-5	-2.5%
Capital	-	-	-	-	-	-	-	-	-	-
TRANSPORT, TOURISM AND SPORT	283	301	18	6.5%	53	21.5%	1,810	1,820	-10	-0.5%
Current	170	157	-13	-7.6%	4	2.7%	680	662	18	2.7%
Capital	112	144	31	27.9%	49	51.8%	1,130	1,158	-28	-2.4%
<b>Total Gross Cumulative Voted Spending</b>	<b>13,728</b>	<b>13,599</b>	<b>-130</b>	<b>-0.9%</b>	<b>709</b>	<b>5.5%</b>	<b>58,072</b>	<b>55,874</b>	<b>2,198</b>	<b>3.9%</b>
Current	<b>13,042</b>	<b>12,887</b>	<b>-155</b>	<b>-1.2%</b>	<b>464</b>	<b>3.4%</b>	<b>53,531</b>	<b>51,767</b>	<b>1,763</b>	<b>3.4%</b>
Capital	<b>686</b>	<b>712</b>	<b>26</b>	<b>3.8%</b>	<b>244</b>	<b>52.3%</b>	<b>4,541</b>	<b>4,107</b>	<b>435</b>	<b>10.6%</b>

\* These profiles reflect the Revised Estimates for Public Services 2017 published on 15 December, 2016. For more details see <http://www.per.gov.ie/erv/>

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

Note: rounding may affect totals

## APPENDIX VI: TAX REVENUE 2017 PROFILES

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2017

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

Rounding may affect totals

Source: Department of Finance

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2017

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

Rounding may affect totals

Source: Department of Finance

**Notes:**

Tax revenue profile is consistent with the tax revenue forecast of €50,620 million as published in Budget 2017. Profiles are rounded to the nearest million and overall tax head totals are rounded to the nearest €5 million. January figures represent the actual tax revenue outturns as per the end-January 2017 Exchequer Statement. Unallocated Tax Deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course. For the purpose of profiling UTD is assumed to be zero.

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

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2017												
€m	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>REVENUE</b>												
<b>- Tax Revenue</b>												
Income tax	1,670	3,246	4,597	6,378	7,827	9,259	10,928	12,438	13,793	15,404	18,534	20,245
VAT	2,341	2,604	4,417	4,511	6,574	6,704	8,719	8,931	11,055	11,337	13,258	13,375
Excise duties	467	876	1,368	1,858	2,352	2,866	3,365	3,871	4,332	4,900	5,456	5,985
Corporation tax	64	286	697	811	1,852	3,500	3,620	3,862	4,501	5,207	7,257	7,715
Stamp duties	84	184	262	368	447	529	656	751	823	1,061	1,179	1,335
Local Property tax	82	105	217	248	272	292	313	332	350	370	417	460
Customs	21	48	77	109	136	160	189	219	258	294	327	355
Capital gains tax	23	87	95	105	115	121	135	145	157	176	248	710
Capital acquisitions tax	17	30	43	60	79	95	115	135	160	231	419	440
	<b>4,769</b>	<b>7,466</b>	<b>11,775</b>	<b>14,447</b>	<b>19,653</b>	<b>23,526</b>	<b>28,042</b>	<b>30,685</b>	<b>35,430</b>	<b>38,980</b>	<b>47,095</b>	<b>50,620</b>
<b>- A-in-As</b>												
Fund receipts (PRSI)	671	1,342	2,170	2,845	3,525	4,340	5,028	5,735	6,542	7,241	7,956	8,811
Fund receipts (NTF)	19	44	110	117	172	177	237	237	295	299	360	366
Other A-in-As (inc. Departmental Balances)	92	275	564	723	893	1,108	1,270	1,422	1,735	1,902	2,418	2,956
	<b>782</b>	<b>1,661</b>	<b>2,844</b>	<b>3,684</b>	<b>4,560</b>	<b>5,626</b>	<b>6,535</b>	<b>7,395</b>	<b>8,571</b>	<b>9,442</b>	<b>10,734</b>	<b>12,133</b>
<b>- Non-tax Revenue</b>												
Central Bank Surplus Income	0	0	0	0	952	952	952	952	952	952	952	952
Dividends	0	0	53	96	96	136	145	145	155	155	241	348
National Lottery	0	41	41	70	70	105	105	140	140	175	175	210
Bank guarantee fees	5	5	5	10	10	10	13	13	13	15	15	15
Other	11	20	41	52	66	107	117	126	138	149	162	172
	<b>16</b>	<b>65</b>	<b>139</b>	<b>228</b>	<b>1,194</b>	<b>1,310</b>	<b>1,332</b>	<b>1,375</b>	<b>1,397</b>	<b>1,445</b>	<b>1,545</b>	<b>1,697</b>
<b>- Capital Resources</b>												
Other	4	4	6	8	10	12	14	16	18	20	22	24
	<b>4</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>18</b>	<b>20</b>	<b>22</b>	<b>24</b>
<b>(A) REVENUE</b>	<b>5,570</b>	<b>9,196</b>	<b>14,764</b>	<b>18,368</b>	<b>25,417</b>	<b>30,473</b>	<b>35,922</b>	<b>39,471</b>	<b>45,416</b>	<b>49,887</b>	<b>59,396</b>	<b>64,474</b>
<b>EXPENDITURE</b>												
<b>1. Current Primary</b>												
<b>- Gross Voted Current<sup>1</sup></b>												
Social Protection	1,588	3,127	4,934	6,475	8,030	9,936	11,514	13,143	14,839	16,436	18,087	19,844
Health	1,214	2,318	3,548	4,628	5,773	7,050	8,169	9,378	10,517	11,662	12,848	14,152
Education	775	1,295	2,133	2,843	3,630	4,310	5,045	5,620	6,429	7,057	7,954	8,844
Other	808	1,575	2,427	3,207	3,995	4,891	5,657	6,444	7,483	8,312	9,661	10,690
	<b>4,385</b>	<b>8,316</b>	<b>13,042</b>	<b>17,154</b>	<b>21,428</b>	<b>26,187</b>	<b>30,385</b>	<b>34,585</b>	<b>39,268</b>	<b>43,467</b>	<b>48,551</b>	<b>53,531</b>
<b>- Non-Voted Current</b>												
Interest on National Debt	215	408	1,958	2,564	3,063	3,723	3,847	4,072	4,218	5,909	5,995	6,296
Debt management expenses	28	38	46	55	63	75	83	98	108	117	128	144
Oireachtas Commission	8	16	30	40	50	60	70	80	90	100	110	120
EU Budget Contribution	161	342	866	1,032	1,204	1,343	1,480	1,626	1,772	1,921	2,081	2,400
Other	31	35	46	53	58	64	73	78	87	101	108	127
	<b>443</b>	<b>839</b>	<b>2,946</b>	<b>3,744</b>	<b>4,438</b>	<b>5,265</b>	<b>5,552</b>	<b>5,954</b>	<b>6,275</b>	<b>8,148</b>	<b>8,423</b>	<b>9,087</b>
<b>2. Capital</b>												
<b>- Gross Voted Capital<sup>1</sup></b>												
Transport	29	65	112	169	233	300	388	461	575	681	799	1,130
Education	49	91	138	191	242	306	369	428	501	564	623	693
Environment	18	85	136	160	193	232	263	291	368	446	548	705
Other	120	202	300	457	566	742	881	1,016	1,228	1,436	1,669	2,014
	<b>216</b>	<b>443</b>	<b>686</b>	<b>978</b>	<b>1,233</b>	<b>1,580</b>	<b>1,901</b>	<b>2,196</b>	<b>2,672</b>	<b>3,127</b>	<b>3,639</b>	<b>4,541</b>
<b>(B) EXPENDITURE</b>	<b>5,044</b>	<b>9,599</b>	<b>16,674</b>	<b>21,876</b>	<b>27,100</b>	<b>33,031</b>	<b>37,839</b>	<b>42,735</b>	<b>48,216</b>	<b>54,742</b>	<b>60,613</b>	<b>67,159</b>
<b>(C) = (A-B) Balance excluding transactions with no general government impact</b>	<b>526</b>	<b>-403</b>	<b>-1,910</b>	<b>-3,508</b>	<b>-1,683</b>	<b>-2,558</b>	<b>-1,916</b>	<b>-3,264</b>	<b>-2,800</b>	<b>-4,855</b>	<b>-1,217</b>	<b>-2,685</b>
<b>Non general government impacting transactions</b>												
<b>Revenue - Capital Resources</b>												
Feoga	770	770	770	770	770	770	770	770	770	770	770	770
Loans Repayments	181	181	181	181	181	181	181	181	181	181	181	246
Other	10	10	15	15	20	20	20	20	20	21	21	145
	<b>960</b>	<b>960</b>	<b>966</b>	<b>966</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>972</b>	<b>972</b>	<b>1,162</b>
<b>Revenue - Non-tax Revenue</b>												
Central Bank Surplus Income (No GG impact)	0	0	0	0	687	687	687	687	687	687	687	687
Receipts from Local Government Fund	0	0	0	0	0	0	0	0	0	0	0	230
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>687</b>	<b>687</b>	<b>687</b>	<b>687</b>	<b>687</b>	<b>687</b>	<b>687</b>	<b>917</b>
<b>Expenditure - Non Voted Current</b>												
Transfer of LPT receipts to Local Government Fund	16	98	121	233	264	288	308	330	348	366	386	460
Other	0	1	1	1	2	2	3	3	3	4	4	5
	<b>16</b>	<b>99</b>	<b>122</b>	<b>235</b>	<b>266</b>	<b>290</b>	<b>311</b>	<b>333</b>	<b>352</b>	<b>370</b>	<b>390</b>	<b>465</b>
<b>Expenditure - Non Voted Capital</b>												
Feoga	0	0	0	0	0	0	0	0	0	150	200	800
Irish Water	0	0	0	0	0	270	270	270	270	270	270	270
Other	0	2	5	7	7	7	7	7	7	7	7	27
	<b>0</b>	<b>2</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>277</b>	<b>277</b>	<b>277</b>	<b>277</b>	<b>427</b>	<b>477</b>	<b>1,097</b>
<b>(D) Net transactions with no general government impact</b>	<b>944</b>	<b>860</b>	<b>838</b>	<b>724</b>	<b>1,385</b>	<b>1,091</b>	<b>1,070</b>	<b>1,048</b>	<b>1,029</b>	<b>862</b>	<b>792</b>	<b>517</b>
<b>(E) = (C+D) EXCHEQUER BALANCE</b>	<b>1,470</b>	<b>457</b>	<b>-1,072</b>	<b>-2,783</b>	<b>-297</b>	<b>-1,467</b>	<b>-846</b>	<b>-2,216</b>	<b>-1,771</b>	<b>-3,993</b>	<b>-426</b>	<b>-2,168</b>
<b>Memo items</b>												
Exchequer primary balance	1,685	865	886	-219	2,766	2,256	3,000	1,856	2,447	1,916	5,570	4,128
Excess PRSI receipts over expenditure	96	237	130	298	355	222	346	371	262	367	692	611
Excess NTF receipts over expenditure	19	28	-4	23	7	36	10	44	20	49	21	44

## Notes

Rounding may affect totals

<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 2017.

Exchequer loans to the Social Insurance Fund and the associated repayments have been excluded from the Exchequer Borrowing Profile.

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