An Roinn Airgeadais
Department of Finance

Fiscal Monitor

Incorporating the Exchequer Statement

December 2019

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

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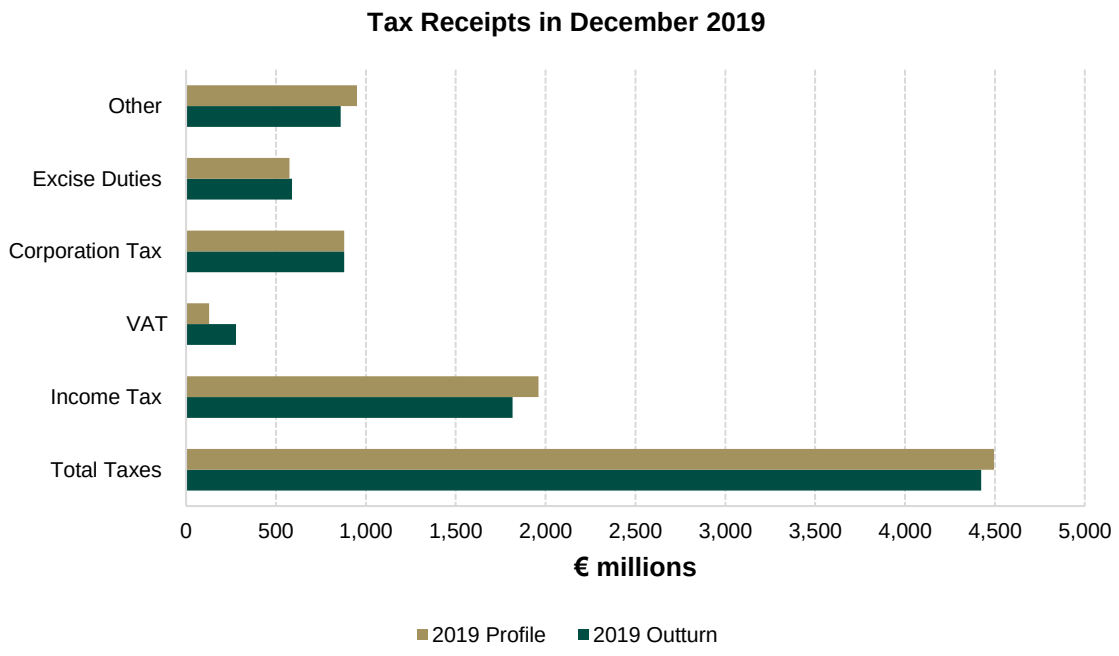
All figures in this document are provisional. Final figures, as audited by the Comptroller and Auditor General, will be available in the Finance and Appropriations Accounts 2019.

Rounding may affect totals throughout this document.

Summary

- **An Exchequer surplus of €647 million was recorded to end-December 2019.** This compares to a surplus of €99 million in the same period last year. The €548 million year-on-year improvement is driven by increases in tax and non-tax revenues, and somewhat offset by increases in both current and capital voted expenditure.
- Tax revenues of €59,314 million to end-December 2019 were ahead of target by 2.4% or €1,374 million and exceeded the 2018 performance by 6.8% or €3,756 million.
- Total net voted expenditure to end-December 2019, at €54,146 million, was up €3,701 million or 7.3% in year-on-year terms, comprised of a 5.3% increase in current spending and a 22.2% increase in capital spending. This was ahead of profile by 0.4% or €198 million.
- Combined cumulative receipts from non-tax revenue and capital receipts of €5,116 million were up €365 million.
- Non-voted expenditure of €9,636 million decreased year-on-year by €127 million or 1.3%.



Revenue

Tax revenues of €4,423 million were collected in December. For the year as a whole, tax revenues of €59,314 million were collected. This was ahead of expectations by 2.4% or €1,374 million, and up 6.8% or €3,756 million on 2018. Combined non-tax revenue and capital resources were €5,116 million, bringing total Exchequer revenues to €64,429 million, which represents a 6.8% or €4,121 million annual increase.

2.1 Direct Taxes

- **Income Tax** receipts of €1,816 million were collected in-month. While this was below the monthly target by €145 million, overall 2019 receipts of €22,934 million were in-line with target, ahead by just €29 million or 0.1%, and up on the 2018 annual performance by €1,693 million or 8.0%.
- **Corporation Tax** performed precisely in line with profile for the month, returning €879 million. Annual 2019 receipts amount to €10,888 million which is €1,408 million or 14.9% ahead of target and €502 million or 4.8% ahead of last year.

2.2 Indirect Taxes

- **Excise Duty** receipts of €590 million were collected in December which was ahead of target by €14 million or 2.4%. Annual receipts of €5,940 million were precisely in line with target. This represents year-on-year growth of 9.6% or €523 million, partly due to a relatively weak 2018 performance.
- December is a non-**VAT** due month and in-month receipts of €278 million were €149 million ahead of profile. Annual receipts of €15,118 million finished the year in line with target, below by just €22 million or 0.1%. Annual growth over the 2018 performance was €883 million or 6.2%.

2.3 Capital Taxes

- **Stamp Duty** receipts of €132 million were collected in December, which was below target by €51 million. In annual terms, receipts of €1,515 million were €160 million or 9.6% behind target.
- December is the largest month for **Capital Gains Tax** collection and receipts for the month of €660 million were €6 million ahead of target. Annual receipts of €1,075 million were up €1,000 million or 7.5% against profile.

- **Capital Acquisitions Tax** receipts of €17 million were collected in December. Cumulatively, annual receipts of €533 million were €38 million or 7.7% ahead of profile.

2.4 Other Taxes

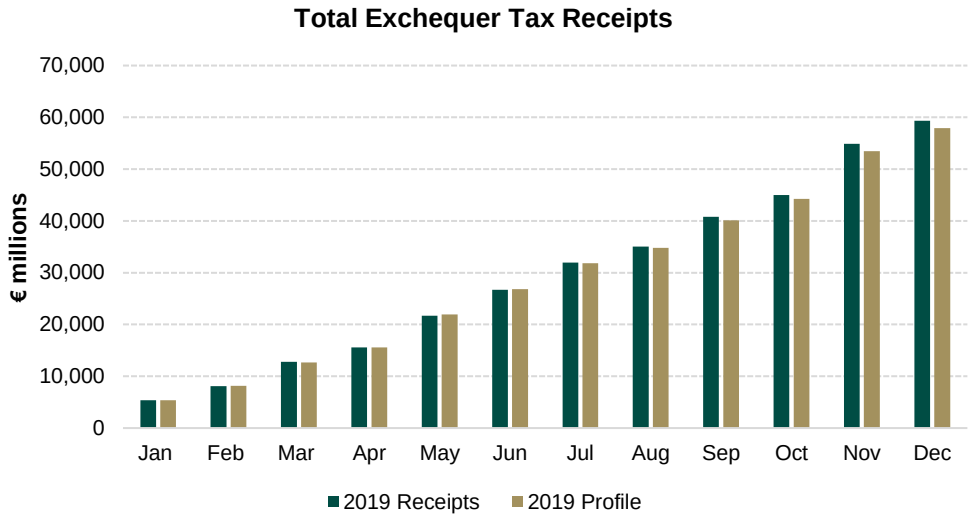
- **Motor Tax** receipts of €69 million were collected in December, which was ahead of target by €4 million. Annual receipts of €962 million finished ahead of target by €22 million.
- **Customs** receipts of €28 million were collected in December, which was €1 million behind profile. Annual receipts of €349 million were €16 million or 4.5% behind profile.

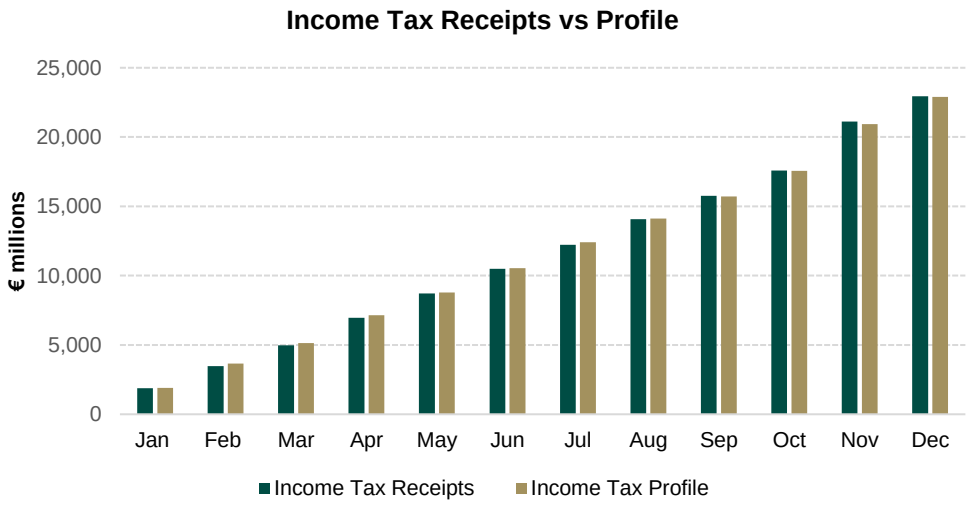
2.5 Non-Tax Revenue

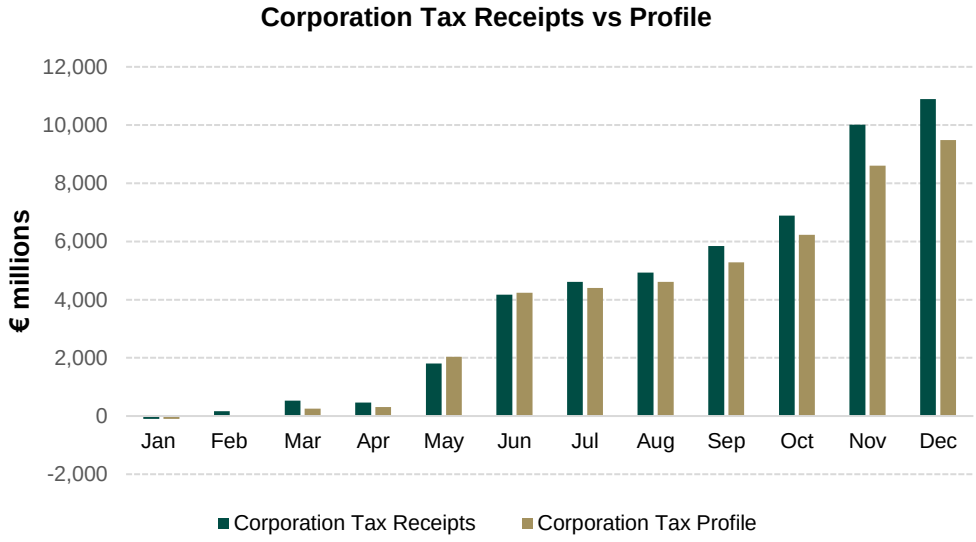
- **Non-tax revenue** in 2019 amounted to €3,348 million, up €443 million on 2018. This year-on-year improvement is primarily due to increased Central Bank surplus income.

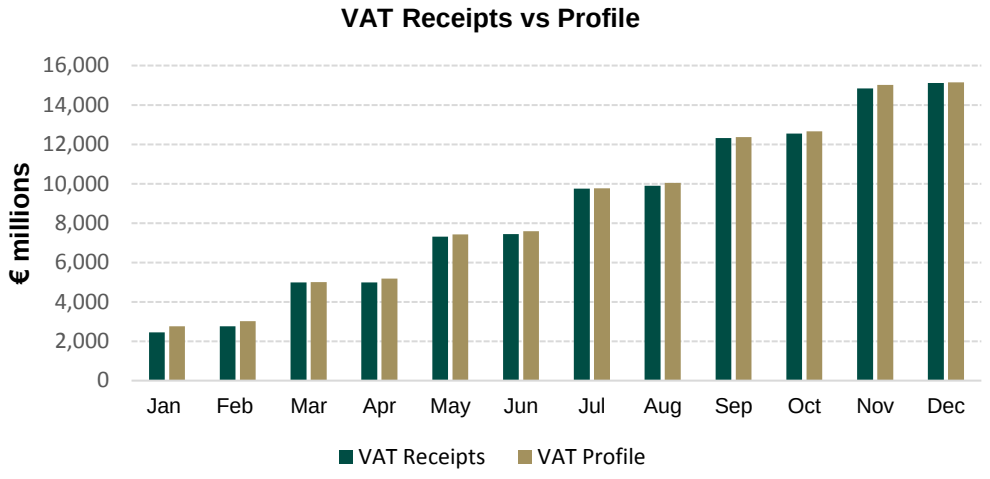
2.6 Capital Receipts

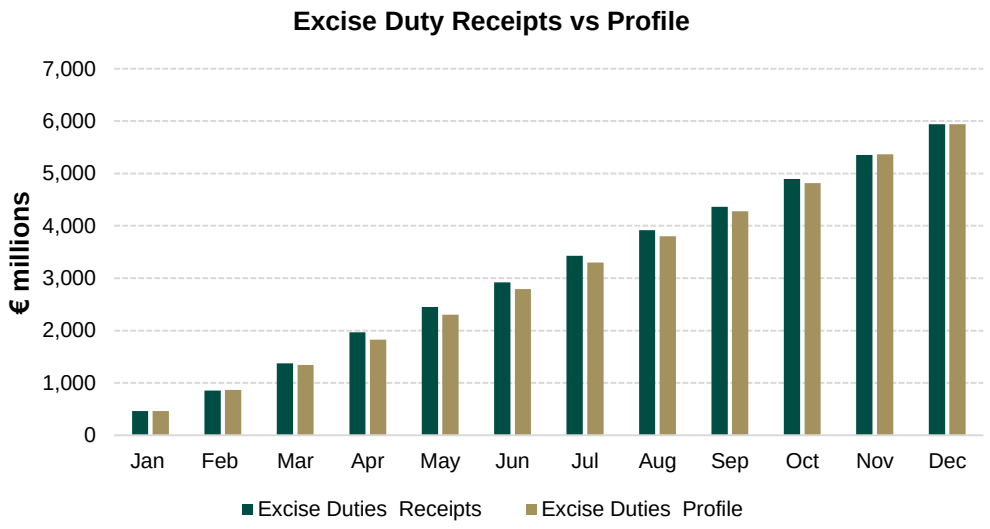
- **Capital receipts** in 2019 amounted to €1,767 million, down €78 million on 2018. This decrease is mainly due to the base effect of once-off returns from the wind-down of Credit Union funds in 2018

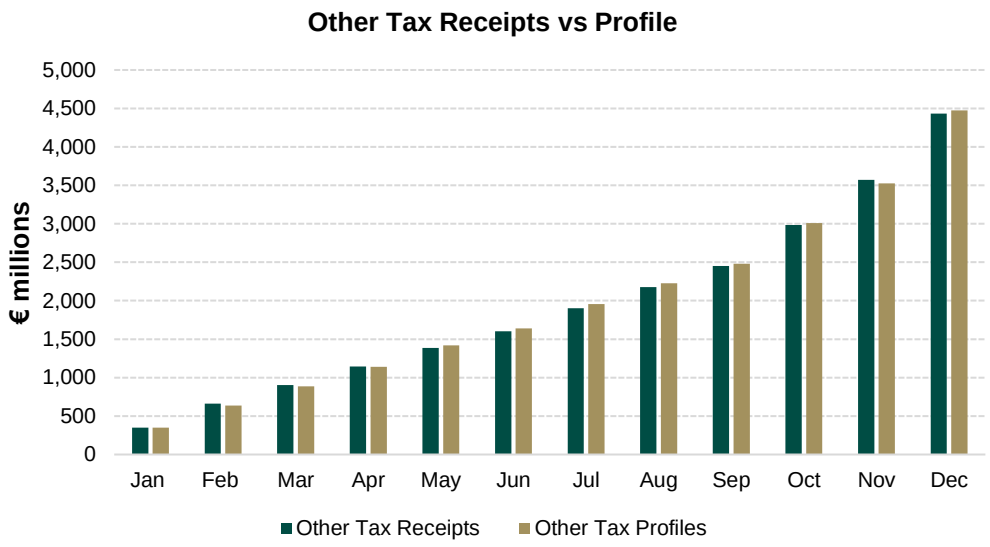

Total Exchequer Tax Receipts
€ millions
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019 Receipts
2019 Profile


Income Tax Receipts vs Profile
€ millions
25,000
20,000
15,000
10,000
5,000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Income Tax Receipts
Income Tax Profile


Corporation Tax Receipts vs Profile
€ millions
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Corporation Tax Receipts
Corporation Tax Profile


VAT Receipts vs Profile
€ millions
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
VAT Receipts
VAT Profile


Excise Duty Receipts vs Profile
€ millions
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Excise Duties Receipts
Excise Duties Profile


Other Tax Receipts vs Profile
€ millions
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Other Tax Receipts
Other Tax Profiles

Expenditure

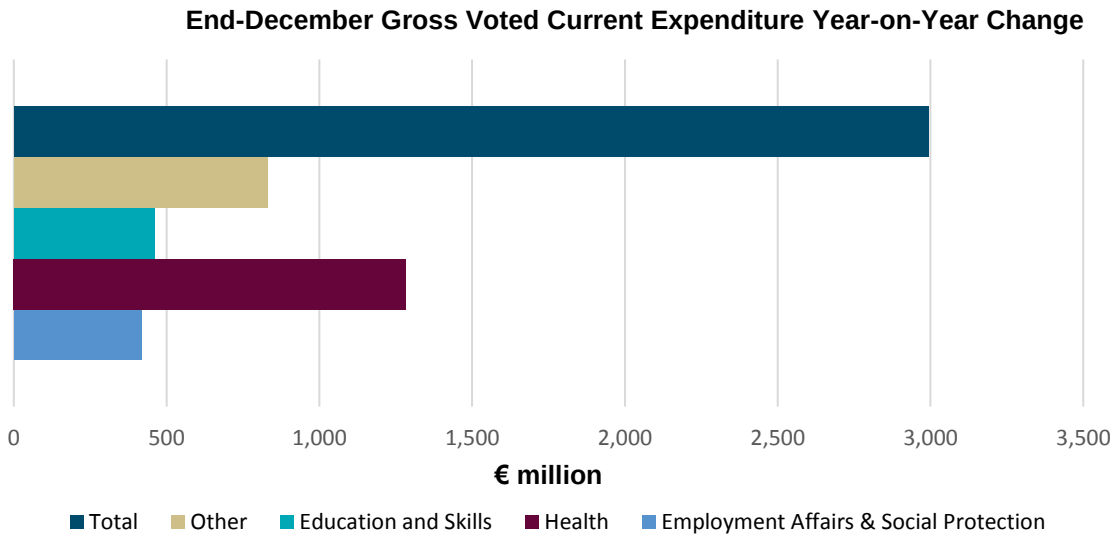
Exchequer expenditure to end-December 2019 totalled €63,782 million, consisting of net voted and non-voted expenditure of €54,146 million and €9,636 million respectively.

3.1 Gross Voted Expenditure

- **Total gross voted expenditure** in 2019 of €67,415 million was 1.2% or €782 million ahead of profile and 6.9% or €4,348 million ahead of 2018.
- **Gross voted current expenditure** of €60,048 million was 1.3% or €757 million ahead of profile and 5.2% or €2,994 million ahead year-on-year.
- **Gross voted capital expenditure** of €7,366 million was 0.3% or €24 million ahead of profile and 22.5% or €1,355 million ahead year-on-year.

3.2 Net Voted Expenditure

- **Total net voted expenditure** in 2019 of €54,146 million was 0.4% or €198 million ahead of profile and 7.3% or €3,701 million ahead of 2018.
- **Net voted current expenditure** of €46,822 million was 0.4% or €181 million ahead of profile and 5.3% or €2,368 million ahead year-on-year.
- **Net voted capital expenditure** of €7,324 million was 0.2% or €17 million ahead of profile and 22.2% or €1,333 million ahead year-on-year.

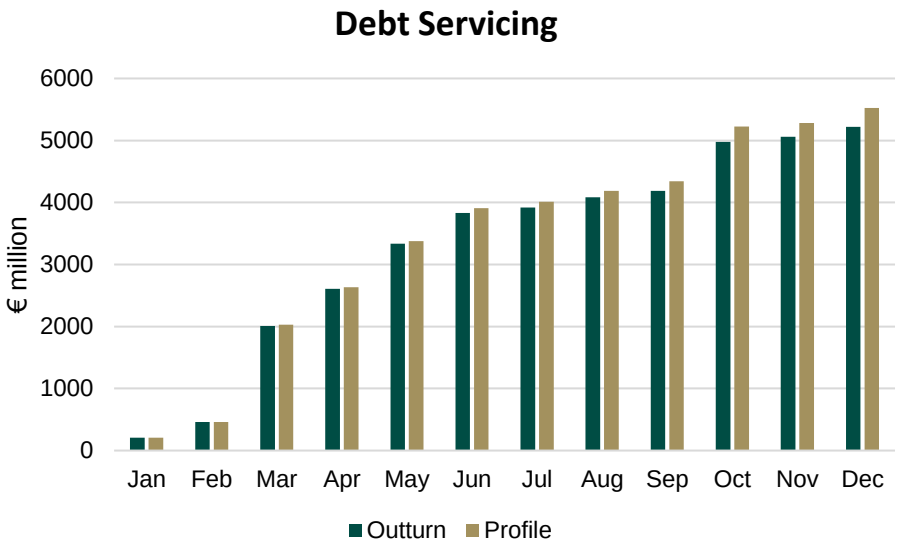


3.3 Non-Voted Expenditure

- **Non-voted current expenditure,** excluding debt servicing costs, finished the year at €2,713 million, down €103 million or 3.7% year-on-year

3.4 Debt Servicing Costs

- Exchequer **debt servicing costs** in 2019 were €5,220 million. This compares to €5,967 million in 2018, a year-on-year decrease of €747 million or 12.5% and is below expectations by €304 million or 5.5%.



Appendices

4.1 Exchequer Statement - End-December 2019

Receipts and Expenditure - Current		1 January 2018 to 31 December 2018 €000	1 January 2019 to 31 December 2019 €000
Receipts			
Tax Revenue	Note 1	55,557,493	59,313,620
Non-Tax Revenue	Note 2	2,905,307	3,348,378
Total		58,462,800	62,661,998
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(44,453,957)	(46,822,146)
Non-Voted Non-discretionary Expenditure charged directly on the Central Fund	Note 5	(8,782,835)	(7,932,744)
Total		(53,236,792)	(54,754,890)
Surplus / (Deficit) on Current Account		**5,226,008**	**7,907,109**
Receipts and Expenditure - Capital			
Capital Receipts			
Total	Note 3	1,845,540	1,767,445
Expenditure			
Voted (Departmental Expenditure Voted Annually by the Dáil)	Note 4	(5,991,073)	(7,323,894)
Non-Voted (Expenditure charged under particular legislation)	Note 6	(981,226)	(1,703,490)
Total		(6,972,299)	(9,027,384)
Surplus / (Deficit) on Capital Account		**(5,126,759)**	**(7,259,940)**
EXCHEQUER SURPLUS / (DEFICIT)		**99,249**	**647,169**
Source and Application of Funds			
Total (Borrowing) / Repayment	Note 7	(4,276,304)	(296,257)
Total Increase / (Decrease) in Exchequer Deposits and Other Balances	Note 8	4,373,553	943,425

Note 1 Tax Revenue		2018 €000	2019 €000
Tax Head	Customs	332,636	348,510
	Excise Duty	5,417,823	5,940,367
	Capital Gains Tax	993,506	1,075,056
	Capital Acquisitions Tax	522,488	532,980
	Stamps	1,453,305	1,514,914
	Income Tax	21,241,693	22,934,492
	Corporation Tax	10,385,196	10,887,572
	Value Added Tax	14,234,328	15,117,604
	Training and Employment Levy	0	26
	Motor Tax	976,518	962,099
Total		55,557,493	59,313,620

Note 2 Non-Tax Revenue		2018 €000	2019 €000
Surplus Incomes / Royalties	Central Bank Surplus Income	2,101,313	2,384,820
	National Lottery Surplus	224,647	250,663
	PSE Kinsale Energy	2,920	1,245
	Central Bank Issue of Coins	6,665	10,009
	Income from Credit Inst (Eligible Liabilities Guarantee)	1,058	0
Interest on Loans	Local Loans Fund	5	5
	Other Advances	1,246	1,006
Dividends	ESB	33,057	41,199
	Dublin Port Company	12,173	4,100
	Other Dividends	20,172	19,774
	Coillte Teoranta	15,000	13,000
	Dublin Airport Authority	37,400	40,000
	Eirgrid	4,000	4,000
	Ervia	139,089	139,404
	Shannon Foynes Port	300	350
	Port of Waterford	0	331
Other Receipts	Property Registration Authority Fees	65,630	68,460
	Motoring Fines	4,547	5,803
	Other Receipts collected by Departments etc.	213,599	282,655
	Miscellaneous	10,321	75,808
	Pension Levy	12,013	5,495
	Public Service Pension Payments	153	250
Total		2,905,307	3,348,378

Note 3 Capital Receipts		2018 €000	2019 €000
EU Receipts	European Regional Development Fund	89,182	24,481
	Trans European Network	275	0
Loan Repayments	Local Loans	82	63
	FEOGA Intervention	740,000	725,000
	Repayment of loans to Insurance Compensation Fund	0	80,000
	Repayment of advances to supply account section 4 Appropriation Act 2018	193,210	249,960
Capital Receipts Under Statute	Carbon Fund Act 2007	599	607
Other Capital Receipts	Miscellaneous Capital Receipts	3,524	5,587
	IBRC Payment	340,668	681,746
	Repayment from Credit Union Fund	238,000	0
	Repayment from Credit Institutions Resolution Fund	240,000	0
Total		1,845,540	1,767,445

Note 4 Voted Departmental Expenditure (Current and Capital)		2018	2019
		€000	€000
Vote Group	Agriculture, Fisheries and Food	(1,155,276)	(1,246,241)
	Culture, Heritage and the Gaeltacht	(296,774)	(333,704)
	Communications, Climate Action and the Environment	(333,490)	(363,716)
	Defence	(907,573)	(969,400)
	Education and Skills	(9,216,839)	(9,858,243)
	Business, Enterprise and Innovation	(785,062)	(904,333)
	Housing, Planning and Local Government	(3,351,707)	(3,969,182)
	Finance Group	(394,723)	(446,155)
	Foreign Affairs and Trade	(659,140)	(756,241)
	Health	(15,523,687)	(17,022,997)
	Justice Group	(2,393,574)	(2,563,508)
	Employment Affairs and Social Protection	(10,748,368)	(10,637,642)
	Taoiseach's Group (incl Legal Votes)	(166,263)	(177,363)
	Transport, Tourism and Sport	(2,046,906)	(2,323,386)
	Public Expenditure and Reform	(901,333)	(830,309)
	Children and Youth Affairs	(1,363,124)	(1,491,580)
	Rural & Community Development	(201,191)	(252,040)
Total		(50,445,030)	(54,146,040)

Note 5 Non-Voted Current Expenditure		2018	2019
		€000	€000
Service of National Debt	Interest	(5,797,616)	(5,047,276)
	Other Debt Management Expenses	(169,216)	(172,278)
Other Non-Voted Expenditure	Contribution to EU Budget	(2,519,250)	(2,431,670)
	Election Postal Charges	(14,901)	(22,076)
	Election Expenses	(26,840)	(21,729)
	Payments to Political Parties under the Electoral Acts	(14,565)	(14,472)
	Salaries, Pensions and Allowances	(43,582)	(44,855)
	Oireachtas Commission	(130,559)	(126,367)
	IDA & ADF - Payments under Development Banks Acts, 2005	(29,030)	(31,195)
	Miscellaneous	(8,159)	(9,119)
	Post & Telecommunications Services Act 1983, Section 46	(28)	0
	Pensions Insolvency Payment (Amendment) Scheme 2011	(5,546)	(5,326)
	Irish Fiscal Advisory Council	(675)	(771)
	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	(3,727)	(5,512)
	Section 48 (1D) Euro Container Shipping Plc Pensions Scheme	(6,963)	0
Total		(8,782,835)	(7,932,744)

Note 6 Non-Voted Capital Expenditure		2018	2019
		€000	€000
Loans	FEOGA (Guarantee) Agriculture	(725,000)	(750,000)
	Repayable advances to Supply Account	(249,960)	(185,000)
Investment in International Bodies	Development Banks Act, 2005	(1,068)	(1,010)
	Bretton Woods Acts 1957 - 1999	0	(4,519)
	Asian Infrastructure Investment Bank	(4,592)	(4,861)
Other Capital Payments	Carbon Fund Act 2007	(607)	(100)
	Capital Contribution to Irish Water	0	(758,000)
Total		(981,226)	(1,703,490)

Note 7 Source and Application of Funds - (Borrowing) / Repayments	2018	2019
	€000	€000
Borrowing from Min. Funds	222,499	(82,181)
EU-IMF Financial Assistance Programme	4,514	1,607,564
Irish Government Bonds	(1,895,642)	2,942,372
Other Medium/Long Term Debt	(344,833)	(334,689)
Short Term Paper	(1,679,691)	(3,628,033)
SPEM Surplus (Non NTMA)	(536,590)	(341,322)
State Saving Schemes	(46,560)	(459,967)
Total	(4,276,304)	(296,257)

Note 8 Source and Application of Funds - Increase / (Decrease) in Exchequer Deposits and Other Balances	2018	2019
	€000	€000
Inc/(Dec) in Exchequer Balance	4,805,135	1,164,097
Inc/(Dec) in Deposits, Notes & Treasury Bills	429,582	(220,671)
Total	4,375,553	943,425

4.2 Analytical Exchequer Statement - End-December 2019

	End-Dec 2019 Outturn	End-Dec 2019 Profile	Outturn v Profile €m	Outturn v Profile %	End-Dec 2018 Outturn	Y-on-Y €m	Y-on-Y %
REVENUE							
1. Tax Revenue and Appropriations-in-Aid (A-in-As)	**72,582**	**70,630**	**1,952**	***2.8%***	**68,178**	**4,404**	***6.5%***
- Tax Revenue	***59,314***	***57,945***	***1,369***	***2.4%***	***55,557***	***3,756***	***6.8%***
Income tax	*22,934*	*22,905*	*29*	*0.1%*	*21,242*	*1,693*	*8.0%*
VAT	*15,118*	*15,140*	*-22*	*-0.1%*	*14,234*	*883*	*6.2%*
Excise duties	*5,940*	*5,940*	*0*	*0.0%*	*5,418*	*523*	*9.6%*
Corporation tax	*10,888*	*9,480*	*1,408*	*14.8%*	*10,385*	*502*	*4.8%*
Stamp duties	*1,515*	*1,675*	*-160*	*-9.6%*	*1,453*	*62*	*4.2%*
Motor tax	*962*	*940*	*22*	*2.4%*	*977*	*-14*	*-1.5%*
Customs	*349*	*365*	*-16*	*-4.5%*	*333*	*16*	*4.8%*
Capital gains tax	*1,075*	*1,000*	*75*	*7.5%*	*994*	*82*	*8.2%*
Capital acquisitions tax	*533*	*495*	*38*	*7.7%*	*522*	*10*	*2.0%*
Other	*0*	*0*	*na*	*na*	*0*	*0*	*#DIV/0!*
- A-in-As	***13,269***	***12,685***	***584***	***4.6%***	***12,621***	***648***	***5.1%***
Fund receipts (PRSI) - see memo items	*9,869*	*9,671*	*198*	*2.0%*	*9,371*	*498*	*5.3%*
Fund receipts (NTF) - see memo items	*509*	*486*	*24*	*4.8%*	*415*	*94*	*22.6%*
Other A-in-As (inc. Departmental Balances)	*2,890*	*2,528*	*362*	*14.3%*	*2,834*	*56*	*2.0%*
2. Other Revenues	**1,714**	**1,387**	**327**	***23.5%***	**1,570**	***144***	***9.1%***
- Non-tax Revenue	***1,684***	***1,313***	***371***	***28.2%***	***1,477***	***206***	***14.0%***
Central Bank Surplus Income	*720*	*565*	*155*	*27.4%*	*673*	*47*	*7.0%*
Dividends	*262*	*287*	*-25*	*-8.6%*	*261*	*1*	*0.4%*
Other	*701*	*461*	*240*	*52.1%*	*543*	*159*	*29.2%*
- Capital Resources	***30***	***74***	***-44***	***n/a***	***93***	***-63***	***-67.6%***
Other	*30*	*74*	*-44*	*-59.3%*	*93*	*-63*	*-67.6%*
(A) REVENUE	**74,296**	**72,017**	**2,279**	***3.2%***	**69,748**	**4,548**	***6.5%***
EXPENDITURE							
1. Current Primary	**62,928**	**62,400**	**528**	***0.8%***	**60,017**	***2,912***	***4.9%***
- Gross Voted Current [1]	***60,048***	***59,291***	***757***	***1.3%***	***57,054***	***2,994***	***5.2%***
Employment Affairs and Social Protection	*20,720*	*20,484*	*237*	*1.2%*	*20,303*	*417*	*2.1%*
Health	*16,748*	*16,365*	*383*	*2.3%*	*15,464*	*1,284*	*8.3%*
Education and Skills	*9,944*	*9,826*	*118*	*1.2%*	*9,483*	*461*	*4.9%*
Other	*12,636*	*12,616*	*19*	*0.2%*	*11,804*	*831*	*7.0%*
- Non-Voted Current Primary	***2,880***	***3,109***	***-229***	***-7.4%***	***2,962***	***-82***	***-2.8%***
Debt management expenses	*172*	*201*	*-29*	*-14.4%*	*169*	*3*	*1.8%*
Oireachtas Commission	*126*	*149*	*-23*	*-15.2%*	*131*	*-4*	*-3.2%*
EU Budget Contribution	*2,432*	*2,575*	*-143*	*-5.6%*	*2,519*	*-88*	*-3.5%*
Other	*150*	*184*	*-34*	*-18.7%*	*143*	*6*	*4.4%*
2. Capital							
- Gross Voted Capital [1]	***7,366***	***7,342***	***24***	***0.3%***	***6,011***	***1,355***	***22.5%***
Transport, Tourism and Sport	*1,585*	*1,586*	*-1*	*-0.1%*	*1,331*	*254*	*19.1%*
Education and Skills	*941*	*941*	*0*	*0.0%*	*744*	*197*	*26.5%*
Housing, Planning and Local Government Group	*2,185*	*2,124*	*60*	*2.8%*	*1,774*	*410*	*23.1%*
Other	*2,656*	*2,691*	*-35*	*-1.3%*	*2,162*	*494*	*22.8%*
3. Interest on National Debt	**5,047**	**5,322**	**-275**	***-5.2%***	**5,798**	***-750***	***-12.9%***
(B) EXPENDITURE	**75,342**	**75,064**	**277**	**0.4%**	**71,826**	**3,516**	**4.9%**
(C) = (A-B) Balance excluding transactions with no general government impact [2]	**-1,046**	**-3,047**	**2,002**	**65.7%**	**-2,077**	**1,031**	**49.7%**
Non general government impacting transactions							
Revenue - Non Tax Revenue	***1,665***	***1,238***	***427***	***34.5%***	***1,428***	***237***	***16.6%***
Central Bank Surplus Income	*1,665*	*1,238*	*427*	*34.5%*	*1,428*	*237*	*16.6%*
Revenue - Capital Resources	***1,737***	***1,053***	***685***	***65.1%***	***1,753***	***-15***	***-0.9%***
Feoga	*725*	*800*	*-75*	*-9.4%*	*740*	*-15*	*-2.0%*
Loan Repayments	*330*	*245*	*85*	*34.7%*	*193*	*137*	*70.7%*
Other	*682*	*7*	*675*	*8998.0%*	*819*	*-137*	*-16.7%*
Expenditure - Non Voted Current	***6***	***4***	***1***	***29.1%***	***23***	***-17***	***-75.9%***
Other	*6*	*4*	*1*	*29.1%*	*23*	*-17*	*-75.9%*
Expenditure - Non Voted Capital	***1,703***	***1,629***	***75***	***4.6%***	***981***	***722***	***73.6%***
Feoga	*750*	*800*	*-50*	*-6.3%*	*725*	*25*	*3.4%*
Other	*953*	*829*	*125*	*15.0%*	*256*	*697*	*272.1%*
(D) Transactions with no general government	**1,693**	**657**	**1,036**	**157.6%**	**2,177**	**-484**	**-22.2%**
(E) = (C+D) EXCHEQUER BALANCE	**647**	**-2,390**	**3,037**	**127.1%**	**99**	**548**	**552.1%**
Memo items							
Exchequer primary balance	*5,694*	*2,932*	*2,763*	*94.2%*	*5,897*	*-202*	*-3.4%*
Excess PRSI receipts over expenditure	*1,577*	*1,436*	*140*	*9.8%*	*1,086*	*491*	*45.2%*
Excess NTF receipts over expenditure	*235*	*258*	*-23*	*-9.0%*	*156*	*79*	*50.6%*

Notes

Rounding may affect totals

[1] For a comparison of net voted current and capital expenditure compared to 2018, see Appendix 4

[2] The main transactions with no general government impact have been removed from the first section of this document. Their removal allows better visibility of the day-to-day receipts

4.3 Analysis of Taxation Receipts – End-December 2019

Exchequer Tax Receipts	Performance against Profile - Cumulative				Performance against Profile - Monthly			
	End-December 2019 Outturn €m	End-December 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %	End-December 2019 Outturn €m	End-December 2019 Target €m	Excess / Shortfall €m	Excess /Shortfall %
Income Tax (including USC)	22,934	22,905	29	0.1%	1,816	1,961	-145	-7.4%
VAT	15,118	15,140	-22	-0.1%	278	129	149	115.5%
Corporation Tax	10,888	9,480	1,408	14.9%	879	879	0	0.0%
Excise	5,940	5,940	0	0.0%	590	576	14	2.4%
Stamps	1,515	1,675	-160	-9.6%	132	183	-51	-27.8%
Capital Gains Tax	1,075	1,000	75	7.5%	660	654	6	0.9%
Capital Acquisitions Tax	533	495	38	7.7%	17	19	-3	-13.3%
Customs	349	365	-16	-4.5%	28	29	-1	-2.5%
Levies	0	0	0	-	0	0	0	-
Motor Tax	962	940	22	2.4%	69	65	4	5.5%
Unallocated Tax Deposits	0	0	0	-	-45	0	-45	-
Total	**59,314**	**57,940**	**1,374**	**2.4%**	**4,423**	**4,496**	**-73**	**-1.6%**

Exchequer Tax Receipts	Year-on-Year Performance - Cumulative				Year-on-Year Performance - Monthly			
	End-December 2019 Outturn €m	End-December 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %	End-December 2019 Outturn €m	End-December 2018 Outturn €m	Y-on-Y Change €m	Y-on-Y Change %
Income Tax (including USC)	22,934	21,242	1,693	8.0%	1,816	1,787	29	1.6%
VAT	15,118	14,234	883	6.2%	278	154	124	80.7%
Corporation Tax	10,888	10,385	502	4.8%	879	939	-59	-6.3%
Excise	5,940	5,418	523	9.6%	590	421	168	40.0%
Stamps	1,515	1,453	62	4.2%	132	140	-8	-5.9%
Capital Gains Tax	1,075	994	82	8.2%	660	617	43	7.0%
Capital Acquisitions Tax	533	522	10	2.0%	17	21	-5	-22.6%
Customs	349	333	16	4.8%	28	27	1	4.5%
Levies	0	0	0	-	0	0	0	-
Motor Tax	962	977	-14	-1.5%	69	69	0	-0.6%
Unallocated Tax Deposits	0	0	0	-	-45	-54	9	-16.0%
Total	**59,314**	**55,557**	**3,756**	**6.8%**	**4,423**	**4,121**	**301**	**7.3%**

4.4 Analysis of Net Voted Expenditure – End-December 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-December				Year-on-Year Performance		Annual Estimate for Net Voted Expenditure			
	End Dec Profile*	End Dec Outturn	Variance	Variance	End Dec 18 v End Dec 19**		2019 Estimate*	2018 Outturn***	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,304	1,256	-48	-3.7%	91	7.9%	1,304	1,051	253	24.1%
Current	1,049	975	-74	-7.0%	83	9.4%	1,049	800	248	31.0%
Capital	255	281	26	10.2%	8	3.0%	255	250	5	1.9%
BUSINESS, ENTERPRISE & INNOVATION	897	886	-11	-1.2%	119	15.2%	897	778	119	15.3%
Current	279	268	-11	-4.1%	36	14.4%	279	251	28	11.2%
Capital	618	618	1	0.1%	83	15.5%	618	527	91	17.2%
CHILDREN AND YOUTH AFFAIRS	1,483	1,492	9	0.6%	128	9.4%	1,483	1,363	120	8.8%
Current	1,451	1,466	15	1.0%	128	9.6%	1,451	1,337	113	8.5%
Capital	32	26	-6	-	0	0.5%	32	26	6	24.9%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMEN	422	374	-48	-11.3%	30	9.1%	422	309	113	36.5%
Current	149	142	-7	-4.6%	6	4.7%	149	123	26	21.4%
Capital	273	232	-41	-14.9%	24	11.7%	273	186	86	46.4%
CULTURE, HERITAGE AND THE GAELTACHT	335	335	-1	-0.2%	37	12.4%	335	296	39	13.3%
Current	261	261	-1	-0.2%	17	7.1%	261	243	19	7.8%
Capital	74	74	0	0.0%	20	36.2%	74	53	20	38.1%
DEFENCE	979	974	-5	-0.5%	62	6.8%	979	907	72	8.0%
Current	875	838	-37	-4.3%	21	2.6%	875	812	63	7.7%
Capital	105	137	32	30.6%	41	42.5%	105	95	10	10.4%
EDUCATION & SKILLS	9,801	9,864	63	0.6%	641	7.0%	9,801	9,225	575	6.2%
Current	8,860	8,923	63	0.7%	443	5.2%	8,860	8,484	377	4.4%
Capital	941	940	0	0.0%	198	26.7%	941	742	199	26.8%
EMPLOYMENT AFFAIRS AND SOCIAL PROTECTION	10,600	10,644	44	0.4%	-111	-1.0%	10,600	10,732	-133	-1.2%
Current	10,586	10,635	49	0.5%	-112	-1.0%	10,586	10,726	-140	-1.3%
Capital	14	9	-5	-37.7%	1	18.2%	14	6	8	120.4%
FINANCE	430	447	17	4.0%	51	13.0%	430	395	35	8.8%
Current	406	421	15	3.7%	49	13.2%	406	373	33	8.9%
Capital	24	27	2	9.3%	2	10.2%	24	23	1	6.3%
FOREIGN AFFAIRS	756	745	-11	-1.4%	97	14.7%	756	675	82	12.1%
Current	735	731	-4	-0.5%	94	14.5%	735	662	73	11.0%
Capital	21	14	-7	-32.8%	3	27.4%	21	12	9	71.0%
HEALTH	16,692	17,027	334	2.0%	1,499	9.7%	16,692	15,524	1,168	7.5%
Current	15,960	16,295	334	2.1%	1,280	8.5%	15,960	15,011	949	6.3%
Capital	732	732	0	0.0%	219	42.8%	732	513	219	42.7%
HOUSING, PLANNING AND LOCAL GOVERNMENT	3,980	3,969	-11	-0.3%	617	18.4%	3,980	3,353	627	18.7%
Current	1,858	1,786	-72	-3.9%	209	13.2%	1,858	1,578	280	17.7%
Capital	2,122	2,184	61	2.9%	409	23.0%	2,122	1,775	348	19.6%
JUSTICE & EQUALITY	2,529	2,564	36	1.4%	170	7.1%	2,529	2,389	140	5.9%
Current	2,333	2,402	69	2.9%	143	6.4%	2,333	2,260	73	3.2%
Capital	195	162	-33	-16.8%	26	19.4%	195	129	66	51.5%
PUBLIC EXPENDITURE AND REFORM	976	852	-124	-12.7%	-71	-7.9%	976	886	90	10.2%
Current	780	659	-121	-15.5%	-74	-10.3%	780	697	83	11.8%
Capital	196	193	-3	-1.7%	2	1.3%	196	189	8	4.0%
RURAL AND COMMUNITY DEVELOPMENT	261	250	-10	-4.0%	51	25.3%	261	203	58	28.5%
Current	140	139	-1	-0.5%	10	7.6%	140	133	7	5.4%
Capital	121	111	-10	-8.0%	41	58.4%	121	70	51	0.0%
TAOISEACH'S	187	177	-9	-5.1%	11	6.7%	187	166	20	12.3%
Current	187	177	-9	-5.1%	11	6.7%	187	166	20	12.3%
Capital	-	-	-	-	-	-	-	-	-	-
TRANSPORT	2,317	2,323	6	0.3%	276	13.5%	2,317	2,028	*289*	14.3%
Current	732	739	7	1.0%	22	3.1%	732	716	*16*	2.2%
Capital	1,585	1,584	-1	-0.1%	254	19.1%	1,585	1,311	*274*	20.9%
Less DEPARTMENTAL BALANCES		*35*					-	-	-	-
Total Net Cumulative Voted Spending	**53,948**	**54,146**	**198**	**0.4%**	**3,701**	**7.3%**	**53,948**	**50,280**	**3,668**	**7.3%**
Current	**46,641**	**46,822**	**181**	**0.4%**	**2,368**	**5.3%**	**46,641**	**44,373**	**2,268**	**5.1%**
Capital	**7,307**	**7,324**	**17**	**0.2%**	**1,333**	**22.2%**	**7,307**	**5,907**	**1,400**	**23.7%**

** These profiles reflect the Revised Estimates for Public Services 2019 published on 19 December 2018 and the Further Revised Estimates presented to the Dáil on 20 February 2019. For more details see http://www.per.gov.ie/en/rev/*
***Departmental balances are included for comparison purposes.*
****Capital carryover of €93,009 million from 2018 into 2019 is not included in these figures for comparison purposes.*
Source: Department of Public Expenditure and Reform. Rounding may affect totals.

4.5 Analysis of Gross Voted Expenditure – End-December 2019

MINISTERIAL VOTE GROUP	Performance against profile at end-December				***Year-on-Year Performance		Annual Estimate for Gross Voted Expenditure			
	End Dec Profile*	End Dec Outturn	Variance	Variance	End Dec 18 v End Dec 19		2019* Estimate	2018 Outturn**	Year-on-Year Change	
	€m	€m	€m	%		%	€m	€m	€m	%
AGRICULTURE, FOOD AND THE MARINE	1,596	1,640	44	2.7%	88	5.9%	1,596	1,522	74	4.8%
Current	1,341	1,359	18	1.3%	80	6.2%	1,341	1,272	69	5.4%
Capital	255	281	26	10.2%	8	3.0%	255	250	5	1.9%
BUSINESS ENTERPRISE AND INNOVATION	950	944	-6	-0.6%	100	10.4%	950	837	113	13.5%
Current	330	323	-7	-2.1%	14	4.6%	330	310	20	6.5%
Capital	620	621	1	0.2%	85	15.9%	620	527	93	17.6%
CHILDREN AND YOUTH AFFAIRS	1,510	1,518	8	0.5%	132	9.5%	1,510	1,386	124	9.0%
Current	1,478	1,492	14	0.9%	132	9.7%	1,478	1,360	118	8.7%
Capital	32	26	-6	-	0	0.5%	32	26	6	24.9%
COMMUNICATIONS, CLIMATE ACTION AND ENVIRONMENT	665	610	-55	-8.2%	41	5.2%	665	547	118	21.6%
Current	392	378	-14	-3.5%	17	4.6%	392	360	32	8.8%
Capital	273	232	-41	-14.9%	24	11.7%	273	186	86	46.4%
CULTURE HERITAGE AND THE GAELTACHT	339	339	0	0.0%	37	11.2%	339	302	37	12.4%
Current	265	265	0	0.0%	17	6.8%	265	248	17	6.8%
Capital	74	74	0	0.0%	20	36.2%	74	53	20	38.1%
DEFENCE	1,007	1,007	0	0.0%	61	6.4%	1,007	944	63	6.7%
Current	901	870	-31	-3.4%	20	2.3%	901	849	52	6.2%
Capital	106	137	31	29.2%	41	42.7%	106	95	11	11.7%
EDUCATION & SKILLS	10,767	10,885	118	1.1%	658	6.4%	10,767	10,226	541	5.3%
Current	9,826	9,944	118	1.2%	461	4.9%	9,826	9,482	344	3.6%
Capital	941	941	0	0.0%	197	26.5%	941	744	197	26.6%
EMPLOYMENT AFFAIRS & SOCIAL PROTECTION	20,498	20,729	231	1.1%	419	2.1%	20,498	20,304	193	1.0%
Current	20,484	20,720	237	1.2%	417	2.1%	20,484	20,298	186	0.9%
Capital	14	9	-5	-37.7%	1	18.2%	14	6	8	120.4%
FINANCE	505	525	20	4.0%	49	10.3%	505	475	30	6.3%
Current	481	499	18	3.7%	47	10.3%	481	452	28	6.3%
Capital	24	27	2	9.3%	2	10.2%	24	23	1	6.3%
FOREIGN AFFAIRS AND TRADE	802	812	10	1.2%	82	11.2%	802	741	61	8.2%
Current	781	798	17	2.1%	79	11.0%	781	729	52	7.2%
Capital	21	14	-7	-32.8%	3	10.2%	21	12	9	71.0%
HEALTH	17,107	17,490	383	2.2%	1,514	9.3%	17,107	15,976	1,131	7.1%
Current	16,365	16,748	383	2.3%	1,284	8.3%	16,365	15,463	902	5.8%
Capital	742	742	0	0.0%	230	44.8%	742	513	229	44.6%
HOUSING, PLANNING & LOCAL GOVERNMENT	4,044	4,035	-9	-0.2%	609	16.9%	4,044	3,425	618	18.1%
Current	1,919	1,850	-69	-3.6%	199	12.2%	1,919	1,651	269	16.3%
Capital	2,124	2,185	60	2.8%	410	23.1%	2,124	1,775	350	19.7%
JUSTICE & EQUALITY	2,769	2,834	65	2.3%	163	6.5%	2,769	2,663	106	4.0%
Current	2,574	2,671	97	3.8%	137	5.5%	2,574	2,534	39	1.6%
Capital	195	162	-33	-16.8%	26	19.4%	195	129	66	51.5%
PUBLIC EXPENDITURE AND REFORM	1,249	1,224	-25	-2.0%	46	3.3%	1,249	1,176	73	6.2%
Current	1,053	1,032	-22	-2.0%	44	4.4%	1,053	987	66	6.7%
Capital	196	193	-3	-1.8%	2	1.3%	196	189	8	4.0%
RURAL AND COMMUNITY DEVELOPMENT	291	291	-1	-0.2%	61	26.3%	291	230	61	26.7%
Current	153	153	0	-0.3%	10	7.1%	153	142	11	7.6%
Capital	138	138	0	-0.1%	50	57.6%	138	87	51	57.9%
TAOISEACH'S	192	182	-9	-4.7%	11	6.4%	192	172	20	11.7%
Current	192	182	-9	-4.7%	11	6.4%	192	172	20	11.7%
Capital	-	-	-	-	-	-	0	-	-	-
TRANSPORT, TOURISM AND SPORT	2,342	2,348	6	0.3%	279	12.1%	2,342	2,053	289	14.1%
Current	756	763	8	1.0%	25	3.4%	756	741	15	2.0%
Capital	1,586	1,585	-1	-0.1%	254	19.1%	1,586	1,312	274	20.9%
Total Gross Cumulative Voted Spending	**66,633**	**67,415**	**782**	**1.2%**	**4,348**	**6.9%**	**66,633**	**62,979**	**3,654**	**5.8%**
Current	**59,291**	**60,048**	**757**	**1.3%**	**2,994**	**5.2%**	**59,291**	**57,051**	**2,239**	**3.9%**
Capital	**7,342**	**7,366**	**24**	**0.3%**	**1,355**	**22.5%**	**7,342**	**5,928**	**1,414**	**23.9%**

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***Capital carryover of €93,009 million from 2018 into 2019 is not included in these figures for comparison purposes.*
Source: Department of Public Expenditure and Reform. Rounding may affect totals.

4.6 Tax Revenues 2019 Profiles

Monthly Profile of Expected Exchequer Tax Revenue Receipts in 2019													
	January €m Outturn	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m	TOTAL €m
Customs	27	27	29	28	27	27	31	32	38	34	36	29	365
Excise Duties	464	401	480	481	479	486	507	505	473	538	550	576	5,940
Capital Gains Tax	73	65	13	9	12	10	14	15	24	29	82	654	1,000
Capital Acquisitions Tax	14	13	14	19	21	18	22	24	32	94	203	19	495
Stamp Duties	141	100	108	114	138	92	160	124	89	299	128	183	1,675
Income Taxes	1,906	1,745	1,493	1,994	1,643	1,758	1,869	1,720	1,583	1,854	3,379	1,961	22,905
Corporation Tax	-102	78	281	54	1,729	2,193	168	213	667	945	2,375	879	9,480
VAT	2,753	275	1,979	175	2,237	174	2,177	274	2,314	293	2,359	129	15,140
Motor Tax	95	82	85	84	81	76	87	76	70	74	65	65	940
Total Tax Revenue	**5,370**	**2,787**	**4,482**	**2,958**	**6,366**	**4,835**	**5,034**	**2,985**	**5,289**	**4,161**	**9,177**	**4,496**	**57,945**

Cumulative Profile of Expected Exchequer Tax Revenue Receipts in 2019												
	January €m Outturn	February €m	March €m	April €m	May €m	June €m	July €m	August €m	September €m	October €m	November €m	December €m
Customs	27	54	82	110	137	164	195	227	266	300	336	365
Excise Duties	464	865	1,345	1,826	2,304	2,791	3,298	3,803	4,276	4,814	5,364	5,940
Capital Gains Tax	73	137	150	160	171	182	196	211	234	264	346	1,000
Capital Acquisitions Tax	14	28	42	61	82	100	122	147	179	273	476	495
Stamp Duties	141	241	349	462	600	692	852	976	1,065	1,364	1,492	1,675
Income Taxes	1,906	3,651	5,144	7,138	8,780	10,539	12,408	14,128	15,711	17,565	20,944	22,905
Corporation Tax	-102	-24	257	311	2,040	4,233	4,401	4,614	5,281	6,225	8,600	9,480
VAT	2,753	3,028	5,007	5,183	7,420	7,594	9,771	10,045	12,359	12,652	15,011	15,140
Motor Tax	95	177	262	346	428	504	591	667	736	810	875	940
Total Tax Revenue	**5,370**	**8,156**	**12,639**	**15,597**	**21,963**	**26,798**	**31,832**	**34,817**	**40,106**	**44,268**	**53,444**	**57,945**

Source: Department of Finance.
Rounding may affect totals. Tax revenue profile is consistent with the tax revenue forecast of €57,945 million as published in Budget 2019. Profiles are rounded to the nearest million and overall tax head totals are rounded to the nearest €5 million.
January figures represent the actual tax revenue outturns as per the end-January 2019 Exchequer Statement. Unallocated Tax Deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course. For the purpose of profiling UTD is assumed to be zero.

4.7 Exchequer Borrowing Requirement 2019 Profiles

Cumulative Profile of Expected Exchequer Revenue and Expenditure for 2019												
€m	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
REVENUE												
- Tax Revenue												
Income tax	1,906	3,651	5,144	7,138	8,780	10,539	12,408	14,128	15,711	17,565	20,944	22,905
VAT	2,753	3,028	5,007	5,183	7,420	7,594	9,771	10,045	12,359	12,652	15,011	15,140
Excise duties	464	865	1,345	1,826	2,304	2,791	3,298	3,803	4,276	4,814	5,364	5,940
Corporation tax	-102	-24	257	311	2,040	4,233	4,401	4,614	5,281	6,225	8,600	9,480
Stamp duties	141	241	349	462	600	692	852	976	1,065	1,364	1,492	1,675
Motor Tax	95	177	262	346	428	504	591	667	736	810	875	940
Customs	27	54	82	110	137	164	195	227	266	300	336	365
Capital gains tax	73	137	150	160	171	182	196	211	234	264	346	1,000
Capital acquisitions tax	14	28	42	61	82	100	122	147	179	273	476	495
	5,370	**8,156**	**12,639**	**15,597**	**21,963**	**26,798**	**31,832**	**34,817**	**40,106**	**44,268**	**53,444**	**57,945**
- A-in-As												
Fund receipts (PRSI)	760	1,483	2,358	3,118	4,007	4,760	5,523	6,431	7,196	7,982	8,867	9,671
Fund receipts (NTF)	47	47	120	152	194	228	288	288	380	385	477	486
Other A-in-As (inc. Departmental	126	274	597	746	916	1,123	1,287	1,454	1,660	1,851	2,280	2,528
	932	**1,804**	**3,075**	**4,016**	**5,117**	**6,111**	**7,098**	**8,173**	**9,235**	**10,218**	**11,624**	**12,685**
- Non-tax Revenue												
Central Bank Surplus Income	0	0	0	0	565	565	565	565	565	565	565	565
Dividends	0	0	0	50	50	139	147	147	147	147	184	287
Other	354	160	173	222	236	284	297	340	353	401	415	461
	354	**160**	**173**	**272**	**852**	**988**	**1,009**	**1,052**	**1,065**	**1,113**	**1,164**	**1,313**
- Capital Resources												
Other	1	1	0	0	0	0	0	0	0	8	74	74
	1	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**8**	**74**	**74**
(A) REVENUE	**6,657**	**10,121**	**15,887**	**19,886**	**27,933**	**33,898**	**39,939**	**44,042**	**50,407**	**55,608**	**66,306**	**72,017**
EXPENDITURE												
1. Current												
- Gross Voted1												
Employment Affairs and Social F	1,725	3,266	5,003	6,652	8,455	10,214	11,899	13,708	15,313	17,063	18,810	20,484
Health	1,385	2,700	4,120	5,368	6,909	8,203	9,486	11,021	12,334	13,720	15,119	16,365
Education and Skills	957	1,542	2,399	3,115	4,063	4,833	5,652	6,297	7,221	8,068	9,023	9,826
Other	961	1,838	2,890	3,832	4,823	5,790	6,780	7,759	9,019	10,154	11,388	12,616
	5,028	**9,346**	**14,412**	**18,967**	**24,249**	**29,040**	**33,818**	**38,786**	**43,888**	**49,005**	**54,340**	**59,291**
- Non-Voted Current												
Interest on National Debt	179	415	1,969	2,559	3,286	3,801	3,888	4,046	4,190	5,052	5,095	5,322
Debt management expenses	30	48	62	74	94	108	121	140	154	171	185	201
Oireachtas Commission	9	18	31	44	58	71	84	97	110	123	136	149
EU Budget Contribution	341	850	1,022	1,195	1,367	1,540	1,712	1,885	2,057	2,230	2,402	2,575
Other	33	38	43	50	58	78	107	114	125	140	162	184
	592	**1,369**	**3,128**	**3,923**	**4,862**	**5,598**	**5,913**	**6,282**	**6,636**	**7,715**	**7,980**	**8,431**
2. Capital												
- Gross Voted Capital1												
Transport, Tourism and Sport	38	89	154	243	351	448	550	669	796	928	1,132	1,586
Education and Skills	34	115	164	218	276	356	436	528	642	744	843	941
Housing, Planning and Local Gov	27	105	199	310	541	668	787	898	1,172	1,352	1,617	2,124
Other	138	274	453	655	796	988	1,177	1,397	1,641	1,988	2,309	2,691
	237	**582**	**970**	**1,426**	**1,963**	**2,460**	**2,950**	**3,492**	**4,251**	**5,012**	**5,901**	**7,342**
(B) EXPENDITURE	**5,857**	**11,297**	**18,510**	**24,316**	**31,074**	**37,099**	**42,680**	**48,560**	**54,775**	**61,733**	**68,221**	**75,064**
(C) = (A-B) Balance excluding	**800**	**-1,176**	**-2,623**	**-4,431**	**-3,141**	**-3,201**	**-2,741**	**-4,517**	**-4,367**	**-6,125**	**-1,915**	**-3,047**
Non general government impacting transactions												
Revenue - Capital Resources												
Feoga	500	725	800	800	800	800	800	800	800	800	800	800
Loans Repayments	210	250	246	242	238	234	230	226	222	218	214	245
Other	1	225	203	180	158	142	120	97	75	52	30	7
	711	**1,200**	**1,249**	**1,222**	**1,196**	**1,176**	**1,150**	**1,123**	**1,097**	**1,070**	**1,044**	**1,053**
Revenue - Non-tax Revenue												
Central Bank Surplus Income (N	0	0	0	0	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
	0	**0**	**0**	**0**	**1,238**	**1,238**	**1,238**	**1,238**	**1,238**	**1,238**	**1,238**	**1,238**
Expenditure - Non Voted Current												
Other	0	1	1	1	2	2	2	3	3	4	4	4
	0	**1**	**1**	**1**	**2**	**2**	**2**	**3**	**3**	**4**	**4**	**4**
Expenditure - Non Voted Capital												
Feoga	0	0	0	0	0	0	0	0	0	150	200	800
Loans	0	0	0	0	0	0	0	0	0	0	0	311
Other	1	2	2	2	2	9	8	8	8	18	18	18
	1	**2**	**2**	**2**	**2**	**9**	**8**	**8**	**8**	**168**	**218**	**1,129**
Rainy Day Fund												
Transfer to Rainy Day Fund	0	0	0	0	0	0	0	0	0	0	0	500
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**500**
(D) Net transactions with no general	**710**	**1,197**	**1,246**	**1,219**	**2,430**	**2,404**	**2,377**	**2,350**	**2,323**	**2,137**	**2,060**	**657**
EXCHEQUER BALANCE (Budget Consiste	**1,510**	**21**	**-1,377**	**-3,212**	**-711**	**-797**	**-364**	**-2,167**	**-2,044**	**-3,989**	**145**	**-2,390**
Memo items												
Exchequer primary balance	**1,689**	**436**	**592**	**-653**	**2,574**	**3,004**	**3,524**	**1,879**	**2,147**	**1,063**	**5,240**	**2,932**
Excess PRSI receipts over expenditure	**152**	**388**	**338**	**588**	**563**	**675**	**846**	**780**	**884**	**1,041**	**1,286**	**1,436**
Excess NTF receipts over expenditure	**13**	**94**	**74**	**110**	**121**	**139**	**204**	**256**	**219**	**274**	**236**	**258**

Notes

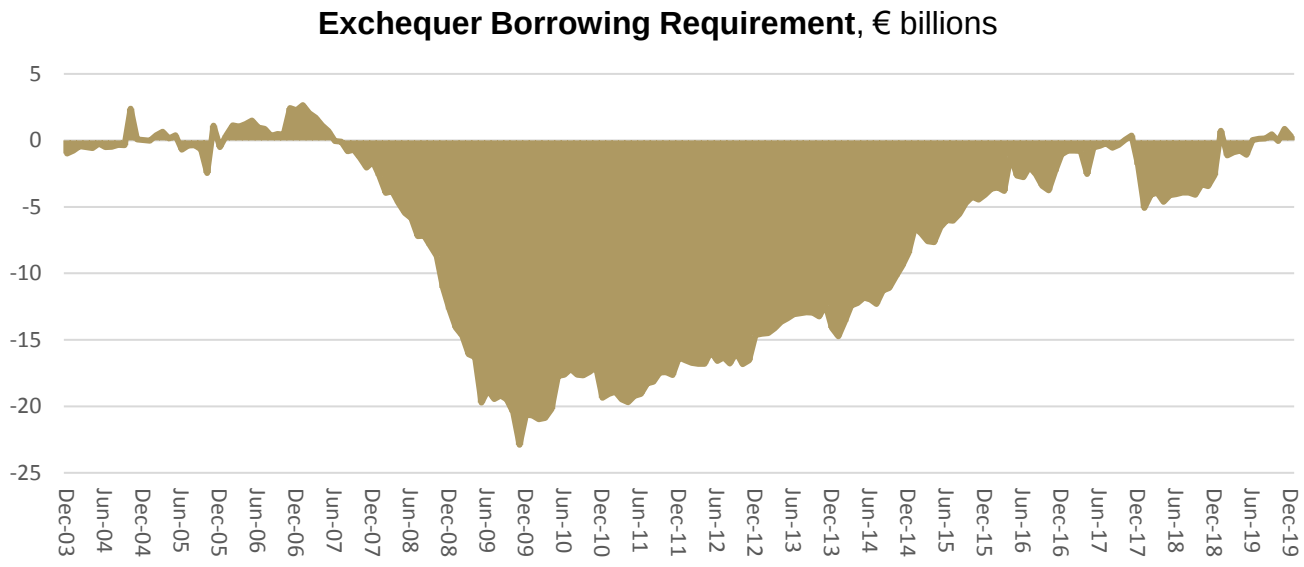
Rounding may affect totals

1 Profiles for gross voted expenditure and appriopratons-in-aid are consistent with the Revised Estimates Volume.

All other profiles are consistent with the fiscal forecast as published in Budget 2019

4.8 Exchequer Borrowing Requirement 2003-2019

From 2003 to 2007, the Exchequer account was broadly in balance, that is, outgoings were broadly in-line with revenue. From 2008 onwards, tax revenues decreased sharply, and a substantial deficit opened up on the Exchequer account. The underlying EBR increased significantly, peaking at over €20 billion (on a 12-month rolling sum basis) at end-2009 (these figures exclude the impact of banking support provided through the Exchequer). The Exchequer account recorded an annual surplus of €99 million in 2018, the first underlying surplus since 2006.



Figures presented as a 12-month rolling sum and exclude one-off expenditure and receipts related to the financial sector.

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