



FISCAL SUMMARY

October 2015

1. Government realized a overall deficit of \$5.0m during the month of October 2015 with total revenue and grants amounting to \$50.5m versus total expenditure (recurrent and capital) of \$55.5m.
2. Revenue collection for the month of October of \$44.8m was better than target by \$3.1m. Also, this outturn represents an over-performance of \$8.3m relative to the corresponding month in 2014.
3. Grant receipts continue to lag behind its target. Grants received in October 2015 amounted to \$5.7m against target of \$12.9m. This lag is mainly due to the underperformance of the NTF grants.
4. Current expenditure was slightly above target by \$0.2m with actual spending of \$38.1m as against target of \$37.9m. The level of current spending in October 2015 was \$1.2m less than the amount spent in October of last year.
5. Capital expenditure amounted to EC\$17.4m in October 2015. This level of spending was lower than the \$18.7m expended in October 2014.





REVENUE BY MAJOR TAX TYPES

| Revenue Category (Details) | October 2015 Actual (EC\$m) | October 2014 Actual (EC\$m) | Variance (EC\$m) |
|--|-----------------------------------|-----------------------------------|---------------------|
| Taxes on Income & Profits | \$7.5m | \$5.7m | \$1.8m |
| Taxes on Property | \$0.6m | \$1.0m | \$(0.4)m |
| Taxes on Goods & Services | \$8.7m | \$7.6m | \$1.1m |
| Taxes on International Transactions | \$24.2m | \$19.8m | \$4.4m |
| Non Tax Revenues | \$3.8m | \$2.4m | \$1.4m |
| Total Current Revenue | \$44.8m | \$36.5m | \$8.3m |



REVENUE COLLECTION BY MAJOR DIVISIONS

| | October 2015 (Target) EC\$M | October 2015 Actual EC\$M | October 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|------------------|-----------------------------------|------------------------------------|------------------------------------|--|
| Customs & Excise | 21.1 | 24.3 | 19.8 | 3.2 |
| Inland Revenue | 16.8 | 17.5 | 15.1 | 0.7 |
| Other | 3.8 | 3.0 | 1.6 | (0.8) |
| Total Revenue | 41.7 | 44.8 | 36.5 | 3.1 |



RECURRENT EXPENDITURE BY CATEGORY

| | October 2015 (Target) EC\$M | October 2015 Actual EC\$M | October 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|-----------------------|--------------------------------------|------------------------------------|------------------------------------|--|
| Personal Emoluments | 18.3 | 17.9 | 18.9 | (0.4) |
| Wages & Salaries | 16.2 | 15.8 | 16.9 | (0.4) |
| Allowances | 2.1 | 2.1 | 2.0 | - |
| Goods & Services | 6.0 | 7.1 | 6.7 | 1.1 |
| Interest Payments | 6.0 | 5.7 | 4.0 | (0.3) |
| Transfers & Subsidies | 7.6 | 7.4 | 9.6 | (0.2) |
| Total (Current Exp.) | 37.9 | 38.1 | 39.2 | 0.2 |



FISCAL SUMMARY (Cumulative)

| | Jan. – Oct. 2015 (Target) EC\$M | Jan. – Oct. 2015 Actual EC\$M | Jan. – Oct. 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|-----------------------------------|--|--|--|--|
| Total Revenue & Grants | 621.3 | 527.0 | 473.8 | (94.3) |
| Revenues | 442.8 | 463.9 | 410.7 | 21.1 |
| Grants | 178.5 | 63.1 | 63.0 | (115.4) |
| Total Expenditure | 685.2 | 554.0 | 589.2 | (131.2) |
| Recurrent Expenditure | 418.3 | 390.0 | 409.4 | (28.3) |
| o/w: Interest Payments | 90.7 | 80.3 | 77.5 | (10.4) |
| Capital Expenditure | 266.9 | 164.0 | 179.7 | (102.9) |
| Primary Balance | 26.8 | 53.3 | (37.9) | 26.5 |
| Overall Balance | (63.9) | (27.0) | (115.4) | 36.9 |
| CBI Receipts | 138.3 | 61.5 | | (76.8) |
| Government | 138.3 | 12.9 | | (125.4) |
| Approved Projects | | 48.6 | | 48.6 |

1/ CBI Target = Annual Target for 2015

Ministry of Finance and Energy

Ministry of Economic Development, Planning, Trade and Cooperatives

