



FISCAL SUMMARY

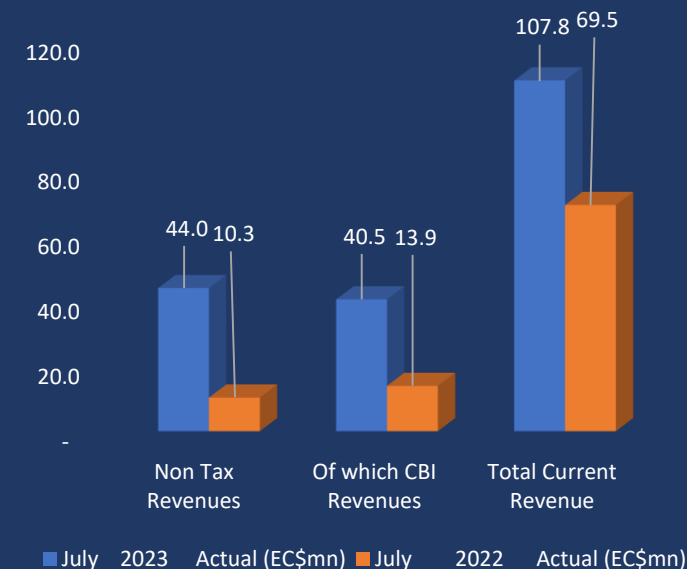
July 2023

1. Current Revenue for July 2023 was \$107.8m, which was \$17.7m more than the 2023 target and \$38.3m more than the collections for July 2022.
2. Total Grants in July 2023 amounted to \$0.3m which was \$5.8m less than the target and \$5.8m less than the actual in July 2022.
3. Total Current Expenditure, excluding principal repayments for the month of July was \$59.9m, which was \$1.7m less than the \$61.6m targeted.
4. Capital Expenditure in July 2023 was \$15.6m, \$3.6m less than the amount spent in July 2022 and below the \$28.2m targeted for the month this year.
5. A primary balance (including grants) of \$35.4m was recorded for the month of July 2023, which was \$25.8m more than the month's target and \$30.5m more than the amount recorded in July 2022.
6. Principal Repayments on Debt for July 2023 was \$22.2m, while interest payments totaled \$2.8m.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	July 2023 Actual (EC\$mn)	July 2022 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	12.8	9.6	3.2
Taxes on Property	3.8	1.7	2.1
Taxes on Goods & Services	12.8	12.4	0.4
Taxes on International Transactions	34.4	35.5	(1.1)
Non Tax Revenues	44.0	10.3	33.7
Of which CBI Revenues	40.5	13.9	26.6
Other Exceptional Revenues	0.0	1.8	(1.8)
Total Current Revenue	107.8	69.5	38.3



Ministry of Finance

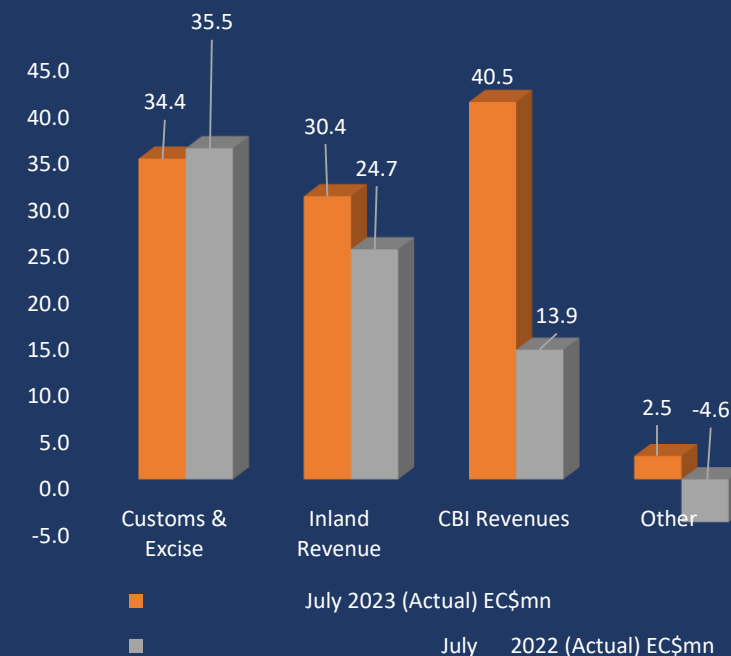
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

	July 2023 (Target) EC\$mn	July 2023 (Actual) EC\$mn	July 2022 (Actual) EC\$mn	Variance (2023 Actual vs. 2023 Target) EC\$mn	Variance (2023 Actual vs. 2022 Actual) EC\$mn
Customs & Excise	36.5	34.4	35.5	-2.1	-1.1
Inland Revenue	25.9	30.4	24.7	4.5	5.7
CBI Revenues	33.1	40.5	13.9	7.4	26.6
Other	-5.4	2.5	-4.6	7.9	7.1
Total Revenue	90.1	107.8	69.5	17.7	38.3





RECURRENT EXPENDITURE BY CATEGORY

	July 2023 Target EC\$mn	July 2023 Actual EC\$mn	July 2022 Actual EC\$mn	Variance (2023 Actual vs 2023 Target) EC\$mn	Variance (2023 Actual vs 2022 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	28.2	25.1	24.1	-3.1	1.0
Goods & Services	13.9	13.1	11.0	-0.8	2.1
Interest Payments	3.2	2.8	3.0	-0.4	-0.2
Transfers & Subsidies	16.3	18.9	16.4	2.6	2.5
Total (Current Exp.)	61.6	59.9	54.5	-1.7	5.4



FISCAL SUMMARY

	July 2023 (Target) EC\$mn	July 2023 (Actual) EC\$mn	July 2022 (Actual) EC\$mn	Variance (2023 Actual vs 2023 Target) EC\$mn	Variance (2023 Actual vs 2022 Actual) EC\$mn
Total Revenues & Grants	96.2	108.1	75.6	11.9	32.5
Revenues	90.1	107.8	69.5	17.7	38.3
Grants	6.1	0.3	6.1	-5.8	-5.8
Total Expenditure	89.8	75.5	73.7	-14.3	1.8
Recurrent Expenditure	61.6	59.9	54.5	-1.7	5.4
o/w: Interest Payments	3.2	2.8	3.0	-0.4	-0.2
Capital Expenditure	28.2	15.6	19.2	-12.6	-3.6
Primary Balance	9.6	35.4	4.9	25.8	30.5
Overall Balance	6.4	32.6	1.9	26.2	30.7
Memo Items					
CBI Revenues	33.2	40.5	13.9	7.3	26.6
Contributions to NTF	13.8	19.0	5.3	5.2	13.7
Approved Projects - Government Contributions	19.0	13.1	5.1	-5.9	8.0
Other CBI Related Fees (net)	0.4	8.4	3.5	8.0	4.9



REVENUE COLLECTION BY MAJOR DIVISIONS Year to Date

	Jan - July 2023 (Target) EC\$mn	Jan - July 2023 (Actual) EC\$mn	Jan - July 2022 (Actual) EC\$mn	Variance (2023 Actual vs. 2023 Target) EC\$mn	Variance (2023 Actual vs. 2022 Actual) EC\$mn
Customs & Excise	225.9	246.1	211.4	20.2	34.7
Inland Revenue	219.9	259.7	210.9	39.8	48.8
CBI Revenues	152.8	197.5	81.6	44.7	115.9
Other	0.0	0.0	0.0	0.0	0.0
Total Revenue	598.6	703.3	503.9	104.7	199.4



REVENUE BY TAX CATEGORIES Year to Date

Revenue Category (Details)	Jan - July 2023 Target EC\$mn	Jan - July 2023 Actual (EC\$mn)	Jan - July 2022 Actual (EC\$mn)	Variance (2023 Actual vs 2023 Target) EC\$mn	Variance (2023 Actual vs 2022 Actual) EC\$mn
Taxes on Income and Profit	80.0	97.9	78.3	17.9	19.6
Taxes on Property	22.1	28.4	20.3	6.3	8.1
Taxes on Goods & Services	93.7	111.5	94.5	17.8	17.0
Taxes on International Transactions	225.9	246.1	211.4	20.2	34.7
Non Tax Revenues	171.8	248.7	95.9	76.9	152.8
Of which CBI Revenues	152.8	197.5	81.6	44.7	115.9
Other Exceptional Revenues	-	11.4	19.3	11.4	(7.9)
Total Current Revenue	593.5	732.6	500.4	139.1	232.2

Ministry of Finance

Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





RECURRENT EXPENDITURE BY CATEGORY Year to Date

	Jan - July 2023 Target EC\$mn	Jan - July 2023 Actual (EC\$mn)	Jan - July 2022 Actual (EC\$mn)	Variance (2023 Actual vs 2023 Target) EC\$mn	Variance (2023 Actual vs 2022 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	190.0	166.9	163.3	(23.1)	3.6
Goods & Services	94.9	80.1	70.2	(14.8)	9.9
Interest Payments	30.1	27.6	27.7	(2.5)	(0.1)
Transfers & Subsidies	116.1	129.1	103.9	13.0	25.2
Total (Current Exp.)	431.1	403.7	365.1	(27.4)	38.6



FISCAL SUMMARY Year to Date

	Jan - July 2023 (Target) EC\$mn	Jan - July 2023 (Actual) EC\$mn	Jan - July 2022 (Actual) EC\$mn	Variance (2023 Actual vs 2023 Target) EC\$mn	Variance (2023 Actual vs 2022 Actual) EC\$mn
Total Revenues & Grants	626.8	741.8	657.9	115.0	83.9
Revenues	593.5	732.6	500.4	139.1	232.2
Grants	33.3	9.2	157.5	-24.1	-148.3
Total Expenditure	585.4	528.2	554.2	-57.2	-26.0
Recurrent Expenditure	431.1	403.7	365.1	-27.4	38.6
o/w: Interest Payments	30.1	27.6	27.7	-2.5	0.1
Capital Expenditure	154.3	124.5	189.1	-29.8	-64.6
Primary Balance	71.5	241.2	131.4	169.7	109.8
Overall Balance	41.4	213.6	103.7	172.2	109.9
<i>Memo Items</i>					
<i>CBI Revenues</i>	<i>161.1</i>	<i>197.4</i>	<i>81.6</i>	<i>36.3</i>	<i>115.8</i>
<i>Contributions to NTF</i>	<i>61.4</i>	<i>79.0</i>	<i>41.2</i>	<i>17.6</i>	<i>37.8</i>
<i>Approved Projects - Government Contributions</i>	<i>74.5</i>	<i>75.9</i>	<i>28.8</i>	<i>1.4</i>	<i>47.1</i>
<i>Other CBI Related Fees (net)</i>	<i>25.2</i>	<i>42.5</i>	<i>11.6</i>	<i>17.3</i>	<i>30.9</i>