



FISCAL SUMMARY

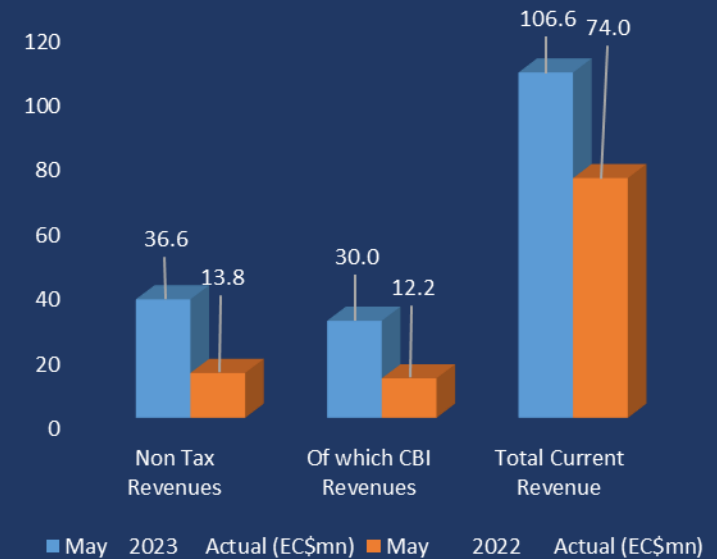
May 2023

1. Current Revenue for May 2023 was \$106.6m, which was \$14.7m more than the 2023 target and \$19.7m more than the collections for May 2022.
2. Total Grants in May 2023 amounted to \$1.0m which was \$4.1m less than the target and \$12.9m less than the actual in May 2022.
3. Total Current Expenditure, excluding principal repayments for the month of May was \$62.4m, which was \$6.1m less than the \$68.5m targeted.
4. Capital Expenditure in May 2023 was \$12.5m, \$23.6m less than the amount spent in May 2022 and below the \$23.5m targeted for the month this year.
5. A primary balance (including grants) of \$42.5m was recorded for the month of May 2023, which was \$32.1m more than the month's target and \$39.0m more than the amount recorded in May 2022.
6. Principal Repayments on Debt for May 2023 was \$17.4m, while interest payments totaled \$9.8m.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	May 2023 Actual (EC\$mn)	May 2022 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	10.9	10.6	0.3
Taxes on Property	3.1	3.1	(0.0)
Taxes on Goods & Services	15.2	14.3	0.9
Taxes on International Transactions	40.8	32.2	8.6
Non Tax Revenues	36.6	13.8	22.8
Of which CBI Revenues	30.0	12.2	17.8
Other Exceptional Revenues	1.4	-	1.4
Total Current Revenue	106.6	74.1	32.6



Ministry of Finance

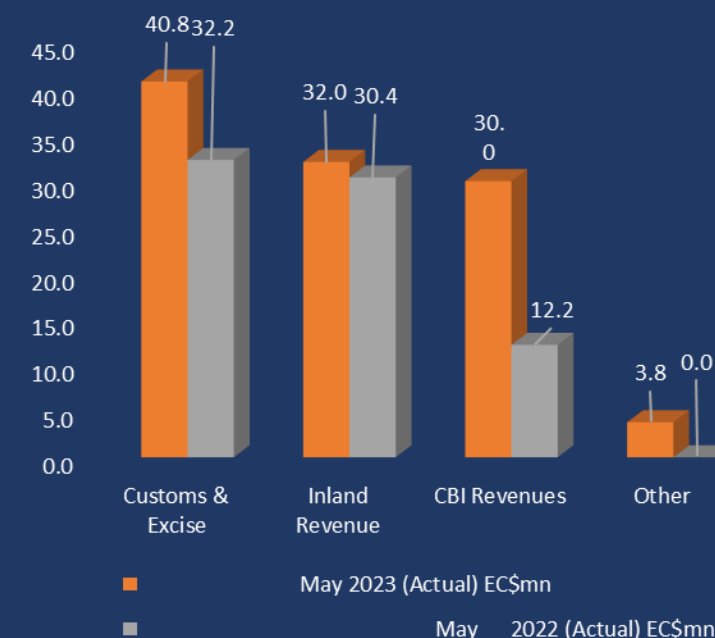
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

	May 2023 (Target) EC\$mn	May 2023 (Actual) EC\$mn	May 2022 (Actual) EC\$mn	Variance (2023 Actual vs. 2023 Target) EC\$mn	Variance (2023 Actual vs. 2022 Actual) EC\$mn
Customs & Excise	34.5	40.8	32.2	6.3	8.6
Inland Revenue	31.8	32.0	30.4	0.2	1.6
CBI Revenues	23.9	30.0	12.2	6.1	17.8
Other	0.0	3.8	0.0	3.8	3.8
Total Revenue	87.8	106.6	74.0	18.8	32.6





RECURRENT EXPENDITURE BY CATEGORY

	May 2023 Target EC\$mn	May 2023 Actual EC\$mn	May 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)	26.6	24.2	23.4	-2.4	0.8
Goods & Services	15.0	11.2	10.3	-3.8	0.9
Interest Payments	9.4	9.8	10.7	0.4	-0.9
Transfers & Subsidies	17.5	17.2	14.6	-0.3	2.6
Total (Current Exp.)	68.5	62.4	59.0	-6.1	3.4



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	May 2023 (Target) EC\$mn	May 2023 (Actual) EC\$mn	May 2022 (Actual) EC\$mn	Variance (2023 Actual vs 2023 Target) EC\$mn	Variance (2023 Actual vs 2022 Actual) EC\$mn
Total Revenues & Grants	92.9	107.6	87.9	14.7	19.7
Revenues	87.8	106.6	74.0	18.8	32.6
Grants	5.1	1.0	13.9	-4.1	-12.9
Total Expenditure	92.0	74.9	95.2	-17.1	-20.3
Recurrent Expenditure	68.5	62.4	59.1	-6.1	3.3
o/w: Interest Payments	9.4	9.8	10.7	0.4	-0.9
Capital Expenditure	23.5	12.5	36.1	-11.0	-23.6
Primary Balance	10.3	42.5	3.4	32.2	39.1
Overall Balance	0.9	32.7	-7.3	31.8	40.0
Memo Items					
CBI Revenues	23.9	30.0	12.1	6.1	17.9
Contributions to NTF	9.5	11.5	5.2	2.0	6.3
Approved Projects - Government Contributions	12.1	13.0	5.0	0.9	8.0
Other CBI Related Fees (net)	2.3	5.5	1.9	3.2	3.6



REVENUE BY TAX CATEGORIES Year to Date

Revenue Category (Details)	Jan - May 2023 Target EC\$mn	Jan - May 2023 Actual (EC\$mn)	Jan - May 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	59.3	73.4	58.1	14.1	15.3
Taxes on Property	16.1	16.8	14.8	0.7	2.0
Taxes on Goods & Services	68.6	83.8	69.7	15.2	14.1
Taxes on International Transactions	157.4	174.2	148.4	16.8	25.8
Non Tax Revenues	115.2	145.4	75.0	30.2	70.4
Of which CBI Revenues	97.3	108.1	55.5	10.8	52.6
Other Exceptional Revenues	-	6.4	17.5	6.4	(11.1)
Total Current Revenue	416.6	493.6	366.0	77.0	127.6

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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 - May 2023 Target EC\$mn	Jan - May 2023 Actual (EC\$mn)	Jan - May 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)	135.2	118.1	116.2	(17.1)	1.9
Goods & Services	69.2	54.8	48.5	(14.4)	6.3
Interest Payments	23.0	23.4	22.5	0.4	0.9
Transfers & Subsidies	82.9	93.2	72.2	10.3	21.0
Total (Current Exp.)	310.3	289.5	259.4	(20.8)	30.1



REVENUE COLLECTION BY MAJOR DIVISIONS Year to Date

	Jan - May 2023 (Target) EC\$mn	Jan - May 2023 (Actual) EC\$mn	Jan - May 2022 (Actual) EC\$mn	Variance (2023 Actual vs. 2023 Target) EC\$mn	Variance (2023 Actual vs. 2022 Actual) EC\$mn
Customs & Excise	157.4	174.2	148.4	16.8	25.8
Inland Revenue	162.9	192.0	156.8	29.1	35.2
CBI Revenues	97.3	108.1	55.5	10.8	52.6
Other	0.0	19.1	5.3	19.1	13.8
Total Revenue	416.5	493.4	366.0	76.9	127.4



FISCAL SUMMARY Year to Date

	Jan - May 2023 (Target) EC\$mn	Jan - May 2023 (Actual) EC\$mn	Jan - May 2022 (Actual) EC\$mn	Variance (2023 Actual vs 2023 Target) EC\$mn	Variance (2023 Actual vs 2022 Actual) EC\$mn
Total Revenues & Grants	439.7	500.4	504.4	60.7	-4.0
Revenues	416.5	493.4	366.0	76.9	127.4
Grants	23.2	7.0	138.4	-16.2	-131.4
Total Expenditure	417.5	379.4	393.8	-38.1	-14.4
Recurrent Expenditure	310.3	289.5	259.3	-20.8	30.2
o/w: Interest Payments	23.0	23.4	22.5	0.4	0.9
Capital Expenditure	107.2	89.9	134.5	-17.3	-44.6
Primary Balance	45.2	144.4	133.1	99.2	11.3
Overall Balance	22.2	121.0	110.6	98.8	10.4
Memo Items					
CBI Revenues	105.6	108.1	55.4	2.5	52.7
Contributions to NTF	38.0	37.4	29.5	-0.6	7.9
Approved Projects - Government Contributions	43.0	43.1	19.6	0.1	23.5
Other CBI Related Fees (net)	24.6	27.6	6.3	3.0	21.3