



# FISCAL SUMMARY

## June 2023

1. Current Revenue for June 2023 was \$131.1m, which was \$41.9m more than the 2023 target and \$55.1 more than the collections for June 2022.
2. Total Grants in June 2023 amounted to \$1.7m which was \$2.4m less than the target and \$11.4m less than the actual in June 2022.
3. Total Current Expenditure, excluding principal repayments for the month of June was \$54.7m, which was \$4.5m less than the \$59.2m targeted.
4. Capital Expenditure in June 2023 was \$18.7m, \$16.7m less than the amount spent in June 2022 and below the \$18.9m targeted for the month this year.
5. A primary balance (including grants) of \$60.8m was recorded for the month of June 2023, which was \$44.1m more than the month's target and \$67.6m more than the amount recorded in June 2022.
6. Principal Repayments on Debt for June 2023 was \$4.1m, while interest payments totaled \$1.4m.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	June 2023 Actual (EC\$m)	June 2022 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	11.6	10.6	1.0
Taxes on Property	7.8	3.7	4.1
Taxes on Goods & Services	15.0	12.3	2.7
Taxes on International Transactions	37.5	27.5	10.0
Non Tax Revenues	59.2	10.5	48.7
Of which CBI Revenues	48.6	1.5	47.1
Other Exceptional Revenues	5.0	-	5.0
<b>Total Current Revenue</b>	<b>131.1</b>	<b>64.6</b>	<b>66.5</b>



## Ministry of Finance

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

CBI Revenues which were recorded as Grants as of 2022 is now recorded as nontax revenue hence the variance in comparison to 2022.





# REVENUE COLLECTION BY MAJOR DIVISIONS

	June 2023 (Target) EC\$mn	June 2023 (Actual) (EC\$mn)	June 2022 (Actual) (EC\$mn)	Variance (2023 Actual vs. 2023 Target) (EC\$mn)	Variance (2023 Actual vs. 2022 Actual) (EC\$mn)
Customs & Excise	32.0	37.5	27.5	5.5	10.0
Inland Revenue	31.1	37.3	29.4	6.3	7.9
CBI Revenues	22.3	48.6	1.5	26.3	47.1
Other	1.4	7.7	6.2	6.3	1.5
<b>Total Revenue</b>	<b>86.8</b>	<b>131.1</b>	<b>64.6</b>	<b>44.3</b>	<b>66.5</b>





# RECURRENT EXPENDITURE BY CATEGORY

	June 2023 Target EC\$m	June 2023 Actual EC\$m	June 2022 Actual EC\$m	Variance (2023 Actual vs 2023 Target) EC\$m	Variance (2023 Actual vs 2022 Actual) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	26.7	23.5	23.0	-3.2	0.5
Goods & Services	11.8	15.6	10.8	3.8	4.8
Interest Payments	3.9	1.4	2.2	-2.5	-0.8
Transfers & Subsidies	16.8	14.2	15.4	-2.6	-1.2
<b>Total (Current Exp.)</b>	<b>59.2</b>	<b>54.7</b>	<b>51.4</b>	<b>-4.5</b>	<b>3.3</b>



# FISCAL SUMMARY

	June 2023 (Target) (EC\$m)	June 2023 (Actual) (EC\$m)	June 2022 (Actual) (EC\$m)	Variance (2023 Actual vs 2023 Target) (EC\$m)	Variance (2023 Actual vs 2022 Actual) (EC\$m)
<b>Total Revenues &amp; Grants</b>	<b>90.9</b>	<b>132.8</b>	<b>77.7</b>	<b>41.9</b>	<b>55.1</b>
Revenues	86.8	131.1	64.6	44.3	66.5
Grants	4.1	1.7	13.1	-2.4	-11.4
<b>Total Expenditure</b>	<b>78.1</b>	<b>73.4</b>	<b>86.7</b>	<b>-4.7</b>	<b>-13.3</b>
Recurrent Expenditure	59.2	54.7	51.3	-4.5	3.4
o/w: Interest Payments	3.9	1.4	2.2	-2.5	-0.8
Capital Expenditure	18.9	18.7	35.4	-0.2	-16.7
<b>Primary Balance</b>	<b>16.7</b>	<b>60.8</b>	<b>-6.8</b>	<b>44.1</b>	<b>67.6</b>
<b>Overall Balance</b>	<b>12.8</b>	<b>59.4</b>	<b>-9.0</b>	<b>46.6</b>	<b>68.4</b>
<b>Memo Items</b>					
<i>CBI Revenues</i>	<b>22.4</b>	<b>48.6</b>	<b>12.2</b>	<b>26.2</b>	<b>36.4</b>
<i>Contributions to NTF</i>	<b>9.6</b>	<b>22.5</b>	<b>6.4</b>	<b>12.9</b>	<b>16.1</b>
<i>Approved Projects - Government Contributions</i>	<b>12.5</b>	<b>19.6</b>	<b>4.0</b>	<b>7.1</b>	<b>15.6</b>
<i>Other CBI Related Fees (net)</i>	<b>0.3</b>	<b>6.5</b>	<b>1.8</b>	<b>6.2</b>	<b>4.7</b>



# REVENUE BY TAX CATEGORIES Year to Date

Revenue Category (Details)	Jan - June 2023 Target (EC\$m)	Jan - June 2023 Actual (EC\$m)	Jan - June 2022 Actual (EC\$m)	Variance (2023 Actual vs 2023 Target) (EC\$m)	Variance (2023 Actual vs 2022 Actual) (EC\$m)
Taxes on Income and Profit	70.2	85.0	68.7	14.8	16.3
Taxes on Property	20.2	24.6	18.6	4.4	6.0
Taxes on Goods & Services	81.0	98.8	82.1	17.8	16.7
Taxes on International Transactions	189.4	211.7	175.9	22.3	35.8
Non Tax Revenues	142.5	204.3	85.5	61.8	118.8
Of which CBI Revenues	119.7	156.3	46.5	36.6	147.6
Other Exceptional Revenues	-	11.4	17.5	11.4	-6.1
<b>Total Current Revenue</b>	<b>503.3</b>	<b>624.4</b>	<b>430.8</b>	<b>121.1</b>	<b>193.6</b>

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 - June 2023 Target (EC\$m)	Jan - June 2023 Actual (EC\$m)	Jan - June 2022 Actual (EC\$m)	Variance (2023 Actual vs 2023 Target) (EC\$m)	Variance (2023 Actual vs 2022 Actual) (EC\$m)
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	161.8	141.3	139.2	-20.5	2.1
Goods & Services	81.0	70.4	59.2	-10.6	11.2
Interest Payments	26.9	24.8	24.7	-2.1	0.1
Transfers & Subsidies	99.8	110.1	87.6	10.3	22.5
<b>Total (Current Exp.)</b>	<b>369.5</b>	<b>346.6</b>	<b>310.7</b>	<b>-22.9</b>	<b>35.9</b>



# REVENUE COLLECTION BY MAJOR DIVISIONS Year to Date

	Jan - June 2023 (Target) (EC\$mn)	Jan - June 2023 (Actual) (EC\$mn)	Jan - June 2022 (Actual) (EC\$mn)	Variance (2023 Actual vs. 2023 Target) (EC\$mn)	Variance (2023 Actual vs. 2022 Actual) (EC\$mn)
Customs & Excise	189.4	211.7	175.9	22.3	35.8
Inland Revenue	194.0	229.3	186.2	35.3	43.1
CBI Revenues	119.7	156.3	8.7	36.6	147.6
Other	0.2	27.1	59.9	26.8	-32.7
<b>Total Revenue</b>	<b>503.3</b>	<b>624.4</b>	<b>430.7</b>	<b>121.1</b>	<b>193.7</b>



# FISCAL SUMMARY Year to Date

	Jan - June 2023 (Target) (EC\$m)	Jan - June 2023 (Actual) (EC\$m)	Jan - June 2022 (Actual) (EC\$m)	Variance (2023 Actual vs 2023 Target) (EC\$m)	Variance (2023 Actual vs 2022 Actual) (EC\$m)
<b>Total Revenues &amp; Grants</b>	<b>530.5</b>	<b>633.5</b>	<b>582.2</b>	<b>103.0</b>	<b>51.3</b>
Revenues	503.3	624.4	430.8	121.1	193.6
Grants	27.2	9.1	151.4	-18.1	-142.3
<b>Total Expenditure</b>	<b>495.6</b>	<b>462.8</b>	<b>480.6</b>	<b>-32.8</b>	<b>-17.8</b>
Recurrent Expenditure	369.5	346.6	310.7	-22.9	35.9
o/w: Interest Payments	26.9	24.8	24.7	-2.1	0.1
Capital Expenditure	126.1	116.2	169.9	-9.9	-53.7
<b>Primary Balance</b>	<b>61.8</b>	<b>195.5</b>	<b>126.3</b>	<b>133.7</b>	<b>69.2</b>
<b>Overall Balance</b>	<b>34.9</b>	<b>170.7</b>	<b>101.6</b>	<b>135.8</b>	<b>69.1</b>
<b><i>Memo Items</i></b>					
<b><i>CBI Revenues</i></b>	<b><i>127.9</i></b>	<b><i>156.3</i></b>	<b><i>67.7</i></b>	<b><i>28.3</i></b>	<b><i>88.5</i></b>
<i>Contributions to NTF</i>	<i>47.6</i>	<i>59.7</i>	<i>35.9</i>	<i>12.1</i>	<i>23.8</i>
<i>Approved Projects - Government Contributions</i>	<i>55.5</i>	<i>62.5</i>	<i>23.7</i>	<i>7.0</i>	<i>38.8</i>
<i>Other CBI Related Fees (net)</i>	<i>24.8</i>	<i>34.0</i>	<i>8.1</i>	<i>9.2</i>	<i>25.9</i>