



FISCAL SUMMARY

March 2020

1. Current Revenue for March 2020 was \$68.9m, which was \$2.7m lower than the target and \$0.9m more than the collections for March 2019.
2. Total Grants received in March 2020 amounted to \$6.4m, which was \$0.3m more than the amount received in March 2019.
3. Total current expenditure for the month of March was \$57.2m, \$3.6m more than the amount spent in March 2019 and \$3.1m more than the targeted \$54.1m.
4. A primary surplus (including grants) of \$16.8m was realised for the month of March 2020, which was less than both the targeted \$21.5m and the \$20.6m surplus recorded in March 2019.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	March 2020 Actual (EC\$mn)	March 2019 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	13.6	14.8	(1.3)
Taxes on Property	3.3	3.8	(0.4)
Taxes on Goods & Services	15.4	15.4	(0.1)
Taxes on International Transactions	31.4	29.1	2.3
Non Tax Revenues	5.2	4.8	0.4
Total Current Revenue	68.9	67.9	0.9

Ministry of Finance, Planning, Economic and Physical
Development





REVENUE COLLECTION BY MAJOR DIVISIONS

	March 2020 (Target) EC\$mn	March 2020 (Actual) EC\$mn	March 2019 (Actual) EC\$mn	Variance (2020 Actual vs. 2020 Target) EC\$mn	Variance (2020 Actual vs. 2019 Actual) EC\$mn
Customs & Excise	31.4	31.4	29.1	0.0	2.3
Inland Revenue	37.4	34.4	36.7	-2.9	-2.3
Other	2.8	3.0	2.1	0.2	0.9
Total Revenue	71.6	68.9	67.9	-2.7	0.9



RECURRENT EXPENDITURE BY CATEGORY

	March 2020 Target EC\$m	March 2020 Actual EC\$m	March 2019 Actual EC\$m	Variance (2020 Actual vs 2020 Target) EC\$m	Variance (2020 Actual vs 2019 Actual) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	24.0	23.6	22.7	-0.4	1.0
Goods & Services	11.0	12.3	12.7	1.2	-0.4
Interest Payments	4.8	4.0	3.9	-0.8	0.1
Transfers & Subsidies	14.3	17.3	14.3	3.0	3.0
Total (Current Exp.)	54.1	57.2	53.6	3.1	3.6



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	Jan - Mar 2020 (Target) EC\$mn	Jan -Mar 2020 (Actual) EC\$mn	Jan - Mar 2019 (Actual) EC\$mn	Variance (2020 Actual vs 2020 Target) EC\$mn	Variance (2020 Actual vs 2019 Actual) EC\$mn
Total Revenues & Grants	243.9	227.0	207.1	-16.9	19.9
Revenues	194.1	205.9	193.3	11.8	12.6
Grants	49.8	21.1	13.8	-28.7	7.3
Total Expenditure	206.7	170.6	157.0	-36.1	13.6
Recurrent Expenditure	155.7	155.3	147.3	-0.4	8.0
o/w: Interest Payments	9.9	7.9	8.0	-2.1	-0.1
Capital Expenditure	51.0	15.4	9.8	-35.7	5.6
Primary Balance	47.1	64.2	58.0	17.1	6.2
Overall Balance	37.2	56.4	50.1	19.2	6.3
<i>Memo Items</i>					
<i>CBI Receipts</i>		<i>53.7</i>	<i>38.6</i>	<i>-</i>	<i>15.1</i>
<i>Government</i>		<i>5.1</i>	<i>1.6</i>	<i>-</i>	<i>3.5</i>
<i>Approved Projects</i>		<i>29.2</i>	<i>8.9</i>	<i>-</i>	<i>20.3</i>
<i>NIF</i>		<i>19.4</i>	<i>28.1</i>	<i>-</i>	<i>-8.6</i>