



FISCAL SUMMARY

June 2015

1. For the month of June 2015, Government realized an overall surplus of \$6.7M on its operations with total revenues & grants amounting to \$50.7M versus total expenditure (recurrent & capital) of \$44.0M.
2. Revenue collection for the month of June was broadly in line with target (collections of \$46.1M as against target of \$46.5M). Total revenues collected in June 2015 were \$6.7M higher than collections in June of 2014.
3. Grant receipts have not yet picked up with collections of \$4.5M as against target of \$19.9M. Grant receipts are expected to pick up very strongly in the second half of 2015.
4. Current expenditure was well within target with actual spending of \$33.1M as against target of \$37.2M (a favourable variance of \$4.1M). The level of current spending in June 2015 was also significantly lower than June of last year.
5. Capital expenditure amounted to EC\$10.9M given the lower than expected grant receipts. This level of spending was lower than the \$12.3M realized in June 2014.



REVENUE BY MAJOR TAX TYPES

| Revenue Category (Details) | June 2015 Actual (EC\$mn) | June 2014 Actual (EC\$mn) | Variance (EC\$mn) |
|--|---------------------------------|---------------------------------|----------------------|
| Taxes on Income & Profits | \$6.8m | \$8.0m | \$(1.2)m |
| Taxes on Property | \$4.0m | \$3.4m | \$0.2m |
| Taxes on Goods & Services | \$9.0m | \$7.2m | \$1.8m |
| Taxes on International Transactions | \$22.4m | \$17.9m | \$4.5m |
| Non Tax Revenues | \$3.9m | \$2.8m | \$1.1m |
| Total Current Revenue | \$46.1m | \$39.4m | \$6.7m |



REVENUE COLLECTION BY MAJOR DIVISIONS

| | June 2015 (Target) EC\$M | June 2015 Actual EC\$M | June 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|------------------|-----------------------------------|---------------------------------|---------------------------------|--|
| Customs & Excise | 18.9 | 22.4 | 17.9 | 3.5 |
| Inland Revenue | 23.0 | 22.5 | 20.6 | (0.5) |
| Other | 4.6 | 1.2 | 0.9 | (3.4) |
| Total Revenue | 46.5 | 46.1 | 39.4 | (0.4) |



RECURRENT EXPENDITURE BY CATEGORY

| | June 2015 (Target) EC\$M | June 2015 Actual EC\$M | June 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|-----------------------|-----------------------------------|---------------------------------|---------------------------------|--|
| Personal Emoluments | 18.4 | 17.8 | 31.2 | (0.6) |
| Wages & Salaries | 16.3 | 15.8 | 29.1 | (0.5) |
| Allowances | 2.1 | 2.0 | 2.1 | (0.1) |
| Goods & Services | 6.3 | 4.6 | 5.3 | (1.7) |
| Interest Payments | 5.0 | 3.0 | 1.8 | (2.0) |
| Transfers & Subsidies | 7.5 | 7.7 | 5.4 | 0.2 |
| Total (Current Exp.) | 37.2 | 33.1 | 43.7 | (4.1) |