



# FISCAL SUMMARY

## December 2015

1. A primary surplus of \$5.4m was realised for the month of December 2015.
2. Total revenue and grants amounted to \$68.7m while total expenditure reached \$70.6m. This resulted in an overall deficit of \$1.9m
3. Revenue collections for the month of December were significantly higher than expected. Actual receipts were \$9.7m above the target of \$59.0m; and were \$11.2m more than the collections for December 2014.
4. Grants received in December 2015 amounted to \$9.5m against a target of \$10.2m. This reduction was mainly due to the underperformance of the NTF grants.
5. Current expenditure was within projections, with actual spending amounting to \$38.1m as against a target of \$40.7m. This level of spending was \$4.6m less than the amount spent in December of 2014.
6. Capital expenditure amounted to \$32.5m in December 2015. This level of spending was above the \$14.3m projected and surpassed the \$23.3 spent in December 2014.



# REVENUE BY MAJOR TAX TYPES

Revenue Category (Details)	December 2015 Actual (EC\$m)	December 2014 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	11.9	8.6	3.3
Taxes on Property	1.6	1.8	(0.2)
Taxes on Goods & Services	9.1	9.2	(0.1)
Taxes on International Transactions	33.0	24.8	8.2
Non Tax Revenues	3.6	3.7	(0.1)
Total Current Revenue	59.2	48.1	11.1



## REVENUE COLLECTION BY MAJOR DIVISIONS

	December 2015 (Target) EC\$mn	December 2015 (Actual) EC\$mn	December 2014 (Actual) EC\$mn	Variance (Actual vs. Target) EC\$mn
Customs & Excise	26.2	33.0	24.8	8.2
Inland Revenue	17.9	23.7	22.3	1.4
Other	4.6	2.5	0.9	1.6
Total Revenue	48.8	59.2	48.0	11.2



## RECURRENT EXPENDITURE BY CATEGORY

	December 2015 (Target) EC\$m	December 2015 Actual EC\$m	December 2014 Actual EC\$m	Variance (Actual vs Target) EC\$m
Personal Emoluments	18.4	17.1	17.4	-1.3
Wages & Salaries	16.2	15.3	15.6	-0.9
Allowances	2.3	1.8	1.8	-0.5
Goods & Services	9.4	8.1	8.5	-1.3
Interest Payments	6.0	7.3	1.4	1.3
Transfers & Subsidies	6.8	5.5	15.5	-1.3
Total (Current Exp.)	40.7	38.1	42.8	-2.6



## FISCAL SUMMARY (Cumulative)

	Jan to Dec 2015 (Target)	Jan to Dec 2015 (Actual)	Jan to Dec 2014 (Actual)	Var. (\$m)
Current Revenues & Grants	738.4	649.5	602.8	-88.9
Revenues	537.6	571.3	502.3	33.7
Grants	200.9	78.3	100.5	-122.6
Total Expenditure	795.0	688.9	718.1	-106.1
Recurrent Expenditure	495.0	468.9	491.4	-26.1
o/w: Interest Payments	101.0	91.7	86.8	-9.4
Capital Expenditure	300.1	220.1	226.7	-80.0
Primary Balance	44.4	52.3	-28.5	7.8
Overall Balance	-56.6	-39.4	-115.3	17.2
CBI Receipts	0.0	60.9	0.0	60.9
Government		5.5		5.5
Approved Projects		55.4		55.4