



FISCAL SUMMARY

May 2015

1. For the month of May 2015, Government realized an overall surplus of \$2.9M on its operations with total revenues & grants amounting to \$51.0M versus total expenditure (recurrent & capital) of \$48.1M.
2. Revenue collection for the month of May was broadly in line with target (collections of \$44.6M as against target of \$44.7M.) Total revenues collected in May 2015 were \$2.6M higher than collections in May of 2014.
3. Grant receipts have not yet picked up with collections of \$6.4M as against target of \$20.2M. 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 \$30.1M as against target of \$35.4M (a favourable variance of \$5.3M). The level of current spending in May 2015 was also significantly lower than May of last year.
5. Capital expenditure amounted to EC\$18.1M given the lower than expected grant receipts. However, this level of spending was higher than the \$14.7M realized in May 2014.



REVENUE BY MAJOR TAX TYPES

Revenue Category (Details)	May 2015 Actual (EC\$m)	May 2014 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income & Profits	\$9.1m	\$6.4m	\$2.7m
Taxes on Property	\$2.8m	\$2.7m	\$0.1m
Taxes on Goods & Services	\$9.6m	\$9.3m	\$0.3m
Taxes on International Transactions	\$20.2m	\$20.3m	\$(0.1)m
Non Tax Revenues	\$2.9m	\$3.3m	\$(0.4)m
Total Current Revenue	\$44.6m	\$42.0m	\$2.6m



REVENUE COLLECTION BY MAJOR DIVISIONS

	May 2015 (Target) EC\$M	May 2015 Actual EC\$M	May 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Customs & Excise	19.8	20.2	20.3	0.4
Inland Revenue	21.6	23.4	20.6	1.8
Other	3.3	1.0	1.1	(2.3)
Total Revenue	44.7	44.6	42.0	(0.1)



RECURRENT EXPENDITURE BY CATEGORY

	May 2015 (Target) EC\$M	May 2015 Actual EC\$M	May 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Personal Emoluments	18.5	17.8	18.5	(0.7)
Wages & Salaries	16.3	15.8	16.5	(0.5)
Allowances	2.2	2.0	2.0	(0.2)
Goods & Services	6.4	4.8	5.3	(1.6)
Interest Payments	3.1	0.5	3.8	(2.6)
Transfers & Subsidies	7.5	7.0	6.7	(0.5)
Total (Current Exp.)	35.5	30.1	34.3	(5.4)