



FISCAL SUMMARY

January 2015

1. Revenues for the month of January was broadly in line with target (collections of \$39.7M as against target of \$38.5M). Compared to January of 2014, revenues were 6% higher.
2. Grant receipts in January 2015 fell short of target. However, the \$6.6M received was \$4.4M more when compared to January of 2014.
3. Current expenditure was well within target, amounting to \$33.6M as against target of \$38.7M. The level of current spending in January of this year was slightly higher than the corresponding period of last year.
4. Capital expenditure of EC\$17.7M was within target \$19.1M. This level of capital spending was significantly higher than the \$5.9M realized in January of 2014..



REVENUE BY MAJOR TAX TYPES

Revenue Category (Details)	January 2015 Actual (EC\$m)	January 2014 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income & Profits	\$8.0m	\$9.0m	\$(1.0)m
Taxes on Property	\$0.6m	\$0.6m	-
Taxes on Goods & Services	\$10.0m	\$8.1m	\$1.9m
Taxes on International Transactions	\$17.1m	\$16.1m	\$1.0m
Non Tax Revenues	\$4.1m	\$3.7m	\$0.4m
Total Current Revenue	\$39.7m	\$37.4m	\$2.3m



REVENUE COLLECTION BY MAJOR DIVISIONS

	January 2015 (Target) EC\$M	January 2015 Actual EC\$M	January 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Customs & Excise	17.5	17.1	16.1	(0.4)
Inland Revenue	19.4	20.9	20.0	1.5
Other	1.6	1.7	1.3	0.1
Total Revenue	38.5	39.7	37.4	1.2



RECURRENT EXPENDITURE BY CATEGORY

	January 2015 (Target) EC\$M	January 2015 Actual EC\$M	January 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Personal Emoluments	18.5	17.9	19.2	(0.6)
Wages & Salaries	16.3	15.9	16.7	(0.4)
Allowances	2.2	2.0	2.5	(0.2)
Goods & Services	7.6	5.8	5.0	(1.8)
Interest Payments	4.3	4.4	3.7	0.1
Transfers & Subsidies	8.3	5.4	5.5	(2.9)
Total (Current Exp.)	38.7	33.6	33.4	(5.1)