



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\$m)	June 2014 Actual (EC\$m)	Variance (EC\$m)
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)