



FISCAL SUMMARY

August 2015

1. For the month of August 2015, Government realized an overall surplus of \$1.1M with total revenues & grants amounting to \$52.9M versus total expenditure (recurrent & capital) of \$51.8M.
2. Revenue collection for the month of August was less than targeted (receipts of \$42.8M as against projections \$47.5M) on account of lower than expected CBI receipts. Of the \$10.1M budgeted in CBI fees, only \$1.1M was received in August. That said both Customs & Excise and IRD exceeded their targets for the month of August. Total revenues collected in August 2015 were 12.3 per cent or \$4.7M higher than collections in August of 2014.
3. Grant receipts, particularly NTF grants, have not picked up as expected. Grant receipts in August amounted to \$10.1M as against target of \$19.5M.
4. Current expenditure was broadly in line with target (actual spending of \$35.4M as against target of \$38.1M (a favourable variance of \$2.7M). The level of current spending in August 2015 was \$0.5M less than the amount spent in August of last year.
5. Capital expenditure amounted to EC\$16.4M. This level of spending was lower than the \$25.9M projected as a result of the underperformance of NTF grant receipts.



REVENUE BY MAJOR TAX TYPES

Revenue Category (Details)	August 2015 Actual (EC\$m)	August 2014 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income & Profits	\$6.6m	\$5.9m	\$0.7m
Taxes on Property	\$1.9m	\$1.0m	\$0.9m
Taxes on Goods & Services	\$8.0m	\$10.4m	\$(2.4)m
Taxes on International Transactions	\$21.7m	\$19.0m	\$2.7m
Non Tax Revenues	\$4.6m	\$1.8m	\$2.8m
Total Current Revenue	\$42.8m	\$38.1m	\$4.7m



REVENUE COLLECTION BY MAJOR DIVISIONS

	August 2015 (Target) EC\$M	August 2015 Actual EC\$M	August 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Customs & Excise	20.1	21.7	19.0	1.6
Inland Revenue	16.9	17.4	18.2	0.5
Other	10.5	3.7	0.9	(6.8)
Total Revenue	47.5	42.8	38.1	(4.7)



RECURRENT EXPENDITURE BY CATEGORY

	August 2015 (Target) EC\$M	August 2015 Actual EC\$M	August 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Personal Emoluments	18.3	17.5	18.1	(0.8)
Wages & Salaries	16.2	15.6	16.2	(0.6)
Allowances	2.1	1.9	1.9	(0.2)
Goods & Services	6.2	5.4	5.6	(0.8)
Interest Payments	5.9	5.6	6.7	(0.3)
Transfers & Subsidies	7.7	6.9	5.5	(0.8)
Total (Current Exp.)	38.1	35.4	35.9	(2.7)



FISCAL SUMMARY

(Cumulative)

	Jan. – Aug. 2015 (Target) EC\$M	Jan. – Aug. 2015 Actual EC\$M	Jan. – Aug. 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Total Revenue & Grants	505.6	429.1	380.8	(76.5)
Revenues	354.1	371.5	337.1	17.4
Grants	151.5	57.5	43.7	(94.0)
Total Expenditure	552.2	427.4	453.4	(124.8)
Recurrent Expenditure	321.5	296.4	313.9	(25.1)
o/w: Interest Payments	57.4	49.5	49.5	(7.9)
Capital Expenditure	230.7	131.1	139.5	(99.7)
Primary Balance	10.8	51.1	(23.1)	40.3
Overall Balance	(46.6)	1.6	(72.6)	48.3
CBI Receipts	138.3	43.1		(95.2)
Government	138.3	10.7		(127.6)
Approved Projects	0	32.4		(32.4)