



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