



# FISCAL SUMMARY

## January 2016

1. A primary surplus of \$11.2m was realised for the month of January 2016.
2. Total revenue and grants amounted to \$48.4m. However, total expenditure was only \$41.0m.
3. The Current Revenue target for the month of January was \$43.4m. The amount collected was \$47.2m, which was above the target by \$3.8m; and an increase of \$1.9m when compared to the collections for January 2015.
4. Grant receipts in January 2016 amounted to \$1.2m



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	January 2016 Actual (EC\$m)	January 2015 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	9.6	8.4	1.2
Taxes on Property	0.9	0.6	0.3
Taxes on Goods & Services	11.1	10.0	1.1
Taxes on International Transactions	21.2	17.1	4.1
Non Tax Revenues	4.4	9.3	(4.9)
Total Current Revenue	47.2	45.4	1.8



## REVENUE COLLECTION BY MAJOR DIVISIONS

	January 2016 (Target) EC\$m	January 2016 (Actual) EC\$m	January 2015 (Actual) EC\$m	Variance (Actual vs. Target) EC\$m
Customs & Excise	20.7	21.2	17.1	0.5
Inland Revenue	21.1	23.1	21.4	1.9
Other	1.5	2.9	6.8	1.4
Total Revenue	43.3	47.2	45.3	3.9



## RECURRENT EXPENDITURE BY CATEGORY

	January 2016 (Target) EC\$m	January 2016 Actual EC\$m	January 2015 Actual EC\$m	Variance (Actual vs Target) EC\$m
Employee Compensation	19.4	19.4	18.9	0.0
Goods & Services	5.8	6.0	5.2	0.2
Interest Payments	3.9	3.9	4.7	0.0
Transfers & Subsidies	7.6	7.9	6.1	0.3
Total (Current Exp.)	36.7	37.2	34.9	0.5

Employee compensation includes = wages and salaries + personal allowances + social contribution to employees (NIS Contributions); as well as the salary related expenses of capital projects and programmes



## FISCAL SUMMARY (Cumulative)

	Jan 2016 (Target)	Jan 2016 (Actual)	Jan 2015 (Actual)	Var. (\$m)
Current Revenues & Grants	51.2	48.4	52.0	-2.9
Revenues	43.4	47.2	45.3	3.8
Grants	7.9	1.2	6.7	-6.7
Total Expenditure	52.8	41.0	52.8	-11.8
Recurrent Expenditure	36.7	37.2	35.0	0.5
o/w: Interest Payments	3.9	3.9	4.7	0.0
Capital Expenditure	16.1	3.9	17.8	-12.2
Primary Balance	2.4	11.2	3.9	8.9
Overall Balance	-1.5	7.3	-0.8	8.9
CBI Receipts		1.5	0.0	1.5
Government		0.1	0.2	
Approved Projects		1.4	2.0	