



FISCAL SUMMARY

June 2016

1. Current Revenue for the month of June was \$62.3m, which was \$14.3m above the target. The amount collected was also \$14.9m more than the collections for June 2015.
2. Grants received in June 2016 amounted to \$7.5m, which was below the targeted \$9.2m.
3. Total expenditure amounted to \$45.7m or 25.9% above projections of \$36.3m.
4. A primary surplus of \$26.9m was realised for the month. This amount exceeded the target of \$12.4m, by 116.9.%.



FISCAL SUMMARY

June 2016

5. For the first half of the year, current revenues exceeded the target by \$40.6m
6. There was a shortfall of \$15.7m in grant receipts
7. Total expenditure during the period was within projections
8. As at the end of June 2016, the primary surplus was \$82.8m compared to projections of \$55.5m; and \$37.1m during the same period in 2015



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	June 2016 Actual (EC\$m)	June 2015 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	17.4	7.2	10.2
Taxes on Property	5.0	4.0	1.0
Taxes on Goods & Services	9.0	9.0	-
Taxes on International Transactions	26.2	22.5	3.7
Non Tax Revenues	4.7	4.7	-
Total Current Revenue	62.3	47.4	14.9



REVENUE COLLECTION BY MAJOR DIVISIONS

	June 2016 (Target) EC\$mn	June 2016 (Actual) EC\$mn	June 2015 (Actual) EC\$mn	Variance (Actual vs. Target) EC\$mn
Customs & Excise	21.5	26.2	22.5	4.7
Inland Revenue	24.4	34.6	22.5	10.2
Other	2.1	1.5	2.4	-0.6
Total Revenue	48.0	62.3	47.4	14.3



RECURRENT EXPENDITURE BY CATEGORY

	June 2016 (Target) EC\$m	June 2016 Actual EC\$m	June 2015 Actual EC\$m	Variance (Actual vs Target) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	19.3	20.6	17.8	1.3
Goods & Services	5.5	9.2	5.8	3.7
Interest Payments	5.8	2.8	4.0	-3.0
Transfers & Subsidies	5.7	7.0	7.5	1.3
Total (Current Exp.)	36.3	39.6	35.1	3.3



FISCAL SUMMARY (Cumulative)

	Jan to June 2016 (Target)	Jan to June 2016 (Actual)	Jan to June 2015 (Actual)	Var. (\$m)
Current Revenues & Grants	343.4	368.3	318.1	24.9
Revenues	285.5	326.1	279.8	40.6
Grants	57.9	42.2	38.3	-15.7
Total Expenditure	335.8	323.7	321.6	-12.1
Recurrent Expenditure	236.6	280.8	226.3	44.2
o/w: Interest Payments	47.9	38.2	40.6	-9.7
Capital Expenditure	99.2	42.9	95.3	-56.3
Primary Balance	55.5	82.8	37.1	27.3
Overall Balance	7.6	44.6	-3.5	37.0
CBI Receipts		17.1	19.3	17.1
Government		1.6	1.8	
Approved Projects		15.5	17.6	