



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 | |