



# FISCAL SUMMARY

## March 2016

1. Current Revenue for the month of March was \$61.9m, which was \$8.7m above the target. The amount collected was also \$5.4m more than the collections for March 2015
2. Grants received in March 2016 amounted to \$5.1m, which was below the targeted \$8.7m
3. Total expenditure was \$53.9m, which was slightly above the projections of \$51.3m.
4. A primary surplus of \$17.7m was realised for the month of March 2016. This amount exceeded the target for the month by \$2.4m.
5. For the First Quarter of 2016, \$157.2m was collected in current revenues (\$18.5m in excess of the target); while grant receipts totalled \$14.5m.
6. Total expenditure was \$158.3m. Of that amount, \$20.7m was on capital expenditure (non-financial assets). An overall balance of \$14.9m was realised for the quarter, which was \$4.6m higher than expected.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	March 2016 Actual (EC\$m)	March 2015 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	15.2	11.7	3.5
Taxes on Property	2.2	3.4	(1.2)
Taxes on Goods & Services	14.8	13.9	0.9
Taxes on International Transactions	24.7	21.2	3.5
Non Tax Revenues	5.0	6.3	(1.3)
Total Current Revenue	61.9	56.5	5.4



## REVENUE COLLECTION BY MAJOR DIVISIONS

	March 2016 (Target) EC\$mn	March 2016 (Actual) EC\$mn	March 2015 (Actual) EC\$mn	Variance (Actual vs. Target) EC\$mn
Customs & Excise	22.3	24.7	21.2	2.4
Inland Revenue	29.1	34.3	31.4	5.2
Other	1.8	2.9	3.9	1.1
Total Revenue	53.2	61.9	56.5	8.7



## RECURRENT EXPENDITURE BY CATEGORY

	March 2016 (Target) EC\$m	March 2016 Actual EC\$m	March 2015 Actual EC\$m	Variance (Actual vs Target) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	19.2	20.2	21.5	1.1
Goods & Services	5.3	9.0	4.1	3.8
Interest Payments	4.7	4.7	23.9	0.0
Transfers & Subsidies	5.9	12.3	4.6	6.4
Total (Current Exp.)	35.0	46.3	54.1	11.2



## FISCAL SUMMARY (Cumulative)

	Jan to March 2016 (Target)	Jan to March 2016 (Actual)	Jan to March 2015 (Actual)	Var. (\$m)
Current Revenues & Grants	166.6	171.7	163.0	5.1
Revenues	138.7	157.2	142.5	18.5
Grants	27.8	14.5	20.5	-13.3
Total Expenditure	157.8	158.3	173.8	0.5
Recurrent Expenditure	106.6	137.7	122.6	31.1
o/w: Interest Payments	12.2	13.9	30.2	1.7
Capital Expenditure	51.2	20.7	51.2	-30.5
Primary Balance	21.0	27.2	19.4	6.2
Overall Balance	8.7	13.3	-10.8	4.6
CBI Receipts		6.7	5.9	6.7
Government		0.6	0.5	
Approved Projects		6.1	5.4	