



FISCAL SUMMARY

September 2015

1. A primary balance of \$6m was realised for the month of September 2015 with total revenue and grants amounting to \$53.7m and total expenditure at \$70.4m which includes interest payments of \$22.7m. The high interest payments was as a result of the interest coupon due on the 2025 bonds.
2. Revenue collection for the month of September was slightly over its target of \$47.1m by \$0.3m. Current revenue for September 2015 was \$10.3m more than the amount collected in September 2014.
3. Grant receipts continue to lag behind its target. Grants received in September 2015 amounted to \$6.4m against target of \$14.1m. This lag is mainly due to the underperformance of the NTF grants.
4. Current expenditure was broadly in line with target with actual spending of \$53.4M as against target of \$58.9M (a favourable variance of \$5.5M). The level of current spending in September 2015 was \$2.8M less than the amount spent in September of last year.
5. Capital expenditure amounted to EC\$17.0M in September 2015. This level of spending was lower than the \$18.6M projected and the \$21.6M spent in September 2014.



REVENUE BY MAJOR TAX TYPES

Revenue Category (Details)	September 2015 Actual (EC\$m)	September 2014 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income & Profits	\$8.7m	\$7.8m	\$0.9m
Taxes on Property	\$0.9m	\$1.0m	\$(0.1)m
Taxes on Goods & Services	\$9.2m	\$8.7m	\$0.5m
Taxes on International Transactions	\$21.3m	\$16.9m	\$4.4m
Non Tax Revenues	\$7.3m	\$2.7m	\$4.6m
Total Current Revenue	\$47.4m	\$37.1m	\$10.3m



REVENUE COLLECTION BY MAJOR DIVISIONS

	September 2015 (Target) EC\$M	September 2015 Actual EC\$M	September 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Customs & Excise	18.9	21.3	16.9	2.4
Inland Revenue	22.6	24.1	19.1	1.5
Other	5.6	2.0	1.1	(3.6)
Total Revenue	47.1	47.4	37.1	0.3



RECURRENT EXPENDITURE BY CATEGORY

	September 2015 (Target) EC\$M	September 2015 Actual EC\$M	September 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Personal Emoluments	18.4	17.6	18.6	(0.8)
Wages & Salaries	16.3	15.6	16.5	(0.7)
Allowances	2.1	2.0	2.1	(0.1)
Goods & Services	6.2	6.5	6.1	0.3
Interest Payments	27.3	22.7	23.9	(4.6)
Transfers & Subsidies	7.0	6.6	7.6	(0.4)
Total (Current Exp.)	58.9	53.4	56.2	(5.5)



FISCAL SUMMARY (Cumulative)

	Jan. – Sept. 2015 (Target) EC\$M	Jan. – Sept. 2015 Actual EC\$M	Jan. – Sept. 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Total Revenue & Grants	566.8	482.9	427.0	(83.9)
Revenues	401.2	419.0	374.3	17.8
Grants	165.6	63.9	52.7	(101.7)
Total Expenditure	629.7	496.9	531.2	(132.8)
Recurrent Expenditure	380.4	348.8	370.1	(31.6)
o/w: Interest Payments	84.7	72.1	73.4	(12.6)
Capital Expenditure	249.3	148.1	161.1	(101.2)
Primary Balance	21.8	58.1	(30.8)	36.3
Overall Balance	(62.9)	(14.0)	(104.2)	48.9
CBI Receipts	138.3	48.9		(95.2)
Government	138.3	11.8		(127.6)
Approved Projects	0	37.1		(32.4)