



FISCAL SUMMARY

January 2015

1. Revenues for the month of January was broadly in line with target (collections of \$39.7M as against target of \$38.5M). Compared to January of 2014, revenues were 6% higher.
2. Grant receipts in January 2015 fell short of target. However, the \$6.6M received was \$4.4M more when compared to January of 2014.
3. Current expenditure was well within target, amounting to \$33.6M as against target of \$38.7M. The level of current spending in January of this year was slightly higher than the corresponding period of last year.
4. Capital expenditure of EC\$17.7M was within target \$19.1M. This level of capital spending was significantly higher than the \$5.9M realized in January of 2014..



REVENUE BY MAJOR TAX TYPES

| Revenue Category (Details) | January 2015 Actual (EC\$m) | January 2014 Actual (EC\$m) | Variance (EC\$m) |
|--|-----------------------------------|-----------------------------------|---------------------|
| Taxes on Income & Profits | \$8.0m | \$9.0m | \$(1.0)m |
| Taxes on Property | \$0.6m | \$0.6m | - |
| Taxes on Goods & Services | \$10.0m | \$8.1m | \$1.9m |
| Taxes on International Transactions | \$17.1m | \$16.1m | \$1.0m |
| Non Tax Revenues | \$4.1m | \$3.7m | \$0.4m |
| Total Current Revenue | \$39.7m | \$37.4m | \$2.3m |



REVENUE COLLECTION BY MAJOR DIVISIONS

| | January 2015 (Target) EC\$M | January 2015 Actual EC\$M | January 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|------------------|--------------------------------------|------------------------------------|------------------------------------|--|
| Customs & Excise | 17.5 | 17.1 | 16.1 | (0.4) |
| Inland Revenue | 19.4 | 20.9 | 20.0 | 1.5 |
| Other | 1.6 | 1.7 | 1.3 | 0.1 |
| Total Revenue | 38.5 | 39.7 | 37.4 | 1.2 |



RECURRENT EXPENDITURE BY CATEGORY

| | January 2015 (Target) EC\$M | January 2015 Actual EC\$M | January 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|-----------------------|--------------------------------------|------------------------------------|------------------------------------|--|
| Personal Emoluments | 18.5 | 17.9 | 19.2 | (0.6) |
| Wages & Salaries | 16.3 | 15.9 | 16.7 | (0.4) |
| Allowances | 2.2 | 2.0 | 2.5 | (0.2) |
| Goods & Services | 7.6 | 5.8 | 5.0 | (1.8) |
| Interest Payments | 4.3 | 4.4 | 3.7 | 0.1 |
| Transfers & Subsidies | 8.3 | 5.4 | 5.5 | (2.9) |
| Total (Current Exp.) | 38.7 | 33.6 | 33.4 | (5.1) |