



FISCAL SUMMARY

October 2015

1. Government realized a overall deficit of \$5.0m during the month of October 2015 with total revenue and grants amounting to \$50.5m versus total expenditure (recurrent and capital) of \$55.5m.
2. Revenue collection for the month of October of \$44.8m was better than target by \$3.1m. Also, this outturn represents an over-performance of \$8.3m relative to the corresponding month in 2014.
3. Grant receipts continue to lag behind its target. Grants received in October 2015 amounted to \$5.7m against target of \$12.9m. This lag is mainly due to the underperformance of the NTF grants.
4. Current expenditure was slightly above target by \$0.2m with actual spending of \$38.1m as against target of \$37.9m. The level of current spending in October 2015 was \$1.2m less than the amount spent in October of last year.
5. Capital expenditure amounted to EC\$17.4m in October 2015. This level of spending was lower than the \$18.7m expended in October 2014.



REVENUE BY MAJOR TAX TYPES

Revenue Category (Details)	October 2015 Actual (EC\$m)	October 2014 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income & Profits	\$7.5m	\$5.7m	\$1.8m
Taxes on Property	\$0.6m	\$1.0m	\$(0.4)m
Taxes on Goods & Services	\$8.7m	\$7.6m	\$1.1m
Taxes on International Transactions	\$24.2m	\$19.8m	\$4.4m
Non Tax Revenues	\$3.8m	\$2.4m	\$1.4m
Total Current Revenue	\$44.8m	\$36.5m	\$8.3m



REVENUE COLLECTION BY MAJOR DIVISIONS

	October 2015 (Target) EC\$M	October 2015 Actual EC\$M	October 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Customs & Excise	21.1	24.3	19.8	3.2
Inland Revenue	16.8	17.5	15.1	0.7
Other	3.8	3.0	1.6	(0.8)
Total Revenue	41.7	44.8	36.5	3.1



RECURRENT EXPENDITURE BY CATEGORY

	October 2015 (Target) EC\$M	October 2015 Actual EC\$M	October 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Personal Emoluments	18.3	17.9	18.9	(0.4)
Wages & Salaries	16.2	15.8	16.9	(0.4)
Allowances	2.1	2.1	2.0	-
Goods & Services	6.0	7.1	6.7	1.1
Interest Payments	6.0	5.7	4.0	(0.3)
Transfers & Subsidies	7.6	7.4	9.6	(0.2)
Total (Current Exp.)	37.9	38.1	39.2	0.2



FISCAL SUMMARY (Cumulative)

	Jan. – Oct. 2015 (Target) EC\$M	Jan. – Oct. 2015 Actual EC\$M	Jan. – Oct. 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Total Revenue & Grants	621.3	527.0	473.8	(94.3)
Revenues	442.8	463.9	410.7	21.1
Grants	178.5	63.1	63.0	(115.4)
Total Expenditure	685.2	554.0	589.2	(131.2)
Recurrent Expenditure	418.3	390.0	409.4	(28.3)
o/w: Interest Payments	90.7	80.3	77.5	(10.4)
Capital Expenditure	266.9	164.0	179.7	(102.9)
Primary Balance	26.8	53.3	(37.9)	26.5
Overall Balance	(63.9)	(27.0)	(115.4)	36.9
CBI Receipts	138.3	61.5		(76.8)
Government	138.3	12.9		(125.4)
Approved Projects		48.6		48.6

1/ CBI Target = Annual Target for 2015

Ministry of Finance and Energy

Ministry of Economic Development, Planning, Trade and
Cooperatives

