



FISCAL SUMMARY

July 2015

1. For the month of July 2015, Government realized an overall surplus of \$4.5M on its operations with total revenues & grants amounting to \$58.0M versus total expenditure (recurrent & capital) of \$53.5M.
2. Revenue collection for the month of July exceeded target by \$1.1M (collections of \$49.2M as against target of \$48.1M). Total revenues collected in July 2015 were \$6.7M higher than collections in July of 2014.
3. Grant expenditure more than doubled in July relative to the previous month with collections of \$8.9M, but still fell short of target of \$23.6M. Grant expenditure is expected to improve significantly in the second half of 2015.
4. Current expenditure was well within target with actual spending of \$34.7M as against target of \$39.5M (a favourable variance of \$4.8M). The level of current spending in July 2015 was \$1M less than the amount spent in July of last year.
5. Capital expenditure amounted to EC\$18.7M. This level of spending was lower than the \$26.9M realized in July 2014 as a result of the underperformance of grant receipts in 2015.



REVENUE BY MAJOR TAX TYPES

Revenue Category (Details)	July 2015 Actual (EC\$m)	July 2014 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income & Profits	\$8.0m	\$9.0m	\$(1.0)m
Taxes on Property	\$2.7m	\$1.5m	\$1.2m
Taxes on Goods & Services	\$8.9m	\$8.0m	\$0.9m
Taxes on International Transactions	\$26.0m	\$21.2m	\$4.8m
Non Tax Revenues	\$3.6m	\$2.9m	\$0.7m
Total Current Revenue	\$46.1m	\$39.4m	\$6.7m



REVENUE COLLECTION BY MAJOR DIVISIONS

	July 2015 (Target) EC\$M	July 2015 Actual EC\$M	July 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Customs & Excise	22.5	26.0	21.2	3.5
Inland Revenue	19.7	21.7	19.8	2.0
Other	5.9	1.5	1.5	(4.4)
Total Revenue	48.1	49.2	42.5	1.1



RECURRENT EXPENDITURE BY CATEGORY

	July 2015 (Target) EC\$M	July 2015 Actual EC\$M	July 2014 Actual EC\$M	Variance (Actual v. Target) EC\$M
Personal Emoluments	18.4	17.9	18.1	(0.5)
Wages & Salaries	16.3	15.9	16.2	(0.4)
Allowances	2.1	2.0	1.9	(0.1)
Goods & Services	6.4	5.5	5.6	(0.9)
Interest Payments	5.8	4.7	6.7	(1.1)
Transfers & Subsidies	8.9	6.6	5.5	(2.3)
Total (Current Exp.)	39.5	34.7	35.9	(4.8)