



FISCAL SUMMARY

November 2016

1. Current Revenues for the month of November amounted to \$54.7m, which was \$6.4m above the target; and \$7.1m more than the collections for November 2015.
2. Grants for November 2016 totalled \$11.8m, which was \$2.3m above the targeted \$9.5m.
3. Total expenditure for the month of November was \$86.9m
4. A primary surplus of \$3.3m was realised for the month of November 2016.



REVENUE BY TAX CATEGORIES

| Revenue Category (Details) | November 2016 Actual (EC\$m) | November 2015 Actual (EC\$m) | Variance (EC\$m) |
|-------------------------------------|------------------------------|------------------------------|------------------|
| Taxes on Income and Profit | 10.5 | 6.7 | 3.8 |
| Taxes on Property | 1.2 | 1.1 | 0.1 |
| Taxes on Goods & Services | 10.0 | 9.3 | 0.7 |
| Taxes on International Transactions | 30.2 | 24.7 | 5.5 |
| Non Tax Revenues | 2.8 | 5.7 | (2.9) |
| Total Current Revenue | 54.7 | 47.6 | 7.1 |



REVENUE COLLECTION BY MAJOR DIVISIONS

| | November 2016 (Target) EC\$m | November 2016 (Actual) EC\$m | November 2015 (Actual) EC\$m | Variance (Actual vs. Target) EC\$m |
|------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Customs & Excise | 27.7 | 30.2 | 24.7 | 2.5 |
| Inland Revenue | 18.3 | 22.5 | 18.0 | 4.2 |
| Other | 2.3 | 2.0 | 4.9 | -0.3 |
| Total Revenue | 48.3 | 54.7 | 47.6 | 6.4 |



RECURRENT EXPENDITURE BY CATEGORY

| | November 2016 Target EC\$mn | November 2016 Actual EC\$mn | November 2015 Actual EC\$mn | Variance (Actual vs Target) EC\$mn |
|--|--|--|--|---|
| Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions) | 19.1 | 22.1 | 19.1 | 3.0 |
| Goods & Services | 5.8 | 10.8 | 9.2 | 5.0 |
| Interest Payments | 26.8 | 23.7 | 4.4 | -3.1 |
| Transfers & Subsidies | 5.8 | 11.2 | 6.3 | 5.4 |
| Total (Current Exp.) | 57.5 | 67.9 | 39.0 | 10.4 |



FISCAL SUMMARY (Cumulative)

| | Jan to Nov 2016 (Target) | Jan to Nov 2016 (Actual) | Jan to Nov 2015 (Actual) | Var. (\$m) |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| Current Revenues & Grants | 628.5 | 684.1 | 581.0 | 55.6 |
| Revenues | 520.9 | 592.7 | 512.2 | 71.8 |
| Grants | 107.6 | 4 | 68.8 | -16.2 |
| Total Expenditure | 632.1 | 629.2 | 618.3 | -2.9 |
| Recurrent Expenditure | 443.9 | 523.1 | 430.8 | 79.2 |
| o/w: Interest Payments | 98.1 | 77.5 | 84.4 | -20.6 |
| Capital Expenditure | 188.1 | 106.0 | 187.5 | -82.1 |
| Primary Balance | 94.6 | 132.5 | 47.1 | 37.9 |
| Overall Balance | -3.5 | 54.9 | -37.3 | 58.4 |
| CBI Receipts | | 35.6 | 49.7 | 35.6 |
| Government | | 3.2 | 4.5 | |
| Approved Projects | | 32.4 | 45.2 | |