



# FISCAL SUMMARY

## May 2019

1. **Current Revenue for May 2019 was \$67.9m, \$3.0m and \$6.6m more than the May 2019 target and the collections for May 2018 respectively.**
2. **Total Grants received in May 2019 amounted to \$9.5m, which was \$5.3m more than the amount in May 2018.**
3. **Total current expenditure for the month of May was \$63.8m, \$2.9m more than the amount in May 2018 and \$1.3m more than the targeted \$62.5m.**
4. **A primary surplus (including grants) of \$20.5m was realised for the month of May 2019, exceeding the targeted \$15.6m, as well as the \$16.0m surplus recorded in May 2018.**



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	May 2019 Actual (EC\$m)	May 2018 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	12.3	12.6	(0.3)
Taxes on Property	4.5	3.6	0.9
Taxes on Goods & Services	12.3	11.9	0.4
Taxes on International Transactions	33.3	28.3	5.0
Non Tax Revenues	5.4	4.9	0.5
<b>Total Current Revenue</b>	<b>67.9</b>	<b>61.3</b>	<b>6.6</b>

Ministry of Finance, Planning, Economic and Physical Development





# REVENUE COLLECTION BY MAJOR DIVISIONS

	May 2019 (Target) EC\$mn	May 2019 (Actual) EC\$mn	May 2018 (Actual) EC\$mn	Variance (2019 Actual vs. 2019 Target) EC\$mn	Variance (2019 Actual vs. 2018 Actual) EC\$mn
Customs & Excise	31.0	33.3	28.3	2.3	5.0
Inland Revenue	31.7	32.8	30.5	1.1	2.3
Other	2.1	1.8	2.4	-0.3	-0.6
<b>Total Revenue</b>	<b>64.9</b>	<b>67.9</b>	<b>61.3</b>	<b>3.0</b>	<b>6.6</b>



# RECURRENT EXPENDITURE BY CATEGORY

	May 2019 Target EC\$mn	May 2019 Actual EC\$mn	May 2018 Actual EC\$mn	Variance (2019 Actual vs 2019 Target) EC\$mn	Variance (2019 Actual vs 2018 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	23.7	21.9	22.5	-1.8	-0.6
Goods & Services	11.6	12.5	12.6	0.9	-0.1
Interest Payments	14.1	13.8	14.8	-0.3	-1.0
Transfers & Subsidies	13.1	15.5	11.0	2.3	4.4
<b>Total (Current Exp.)</b>	<b>62.5</b>	<b>63.8</b>	<b>60.9</b>	<b>1.3</b>	<b>2.9</b>



# FISCAL SUMMARY

	Jan - May 2019 (Target) EC\$mn	Jan - May 2019 (Actual) EC\$mn	Jan - May 2018 (Actual) EC\$mn	Variance (2019 Actual vs 2019 Target) EC\$mn	Variance (2019 Actual vs 2018 Actual) EC\$mn
<b>Total Revenues &amp; Grants</b>	<b>396.2</b>	<b>358.1</b>	<b>339.0</b>	<b>-38.1</b>	<b>19.1</b>
Revenues	323.7	329.7	313.4	6.0	16.3
Grants	72.5	28.4	25.6	-44.1	2.8
<b>Total Expenditure</b>	<b>347.0</b>	<b>283.5</b>	<b>288.0</b>	<b>-63.5</b>	<b>-7.7</b>
Recurrent Expenditure	269.5	262.9	261.8	-6.6	1.1
o/w: Interest Payments	28.2	24.8	25.1	-3.4	-0.3
Capital Expenditure	77.5	20.7	26.2	-56.8	-5.5
<b>Primary Balance (with Grants)</b>	<b>77.4</b>	<b>99.3</b>	<b>76.1</b>	<b>21.9</b>	<b>23.2</b>
<b>Overall Balance (with Grants)</b>	<b>49.2</b>	<b>74.5</b>	<b>51.0</b>	<b>25.3</b>	<b>23.5</b>
<b>Memo Items</b>					
<b>CBI Receipts</b>			<b>69.3</b>	<b>51.0</b>	<b>- 18.3</b>
<i>Government</i>			<b>3.0</b>	<b>2.4</b>	<b>- 0.6</b>
<i>Approved Projects</i>			<b>23.1</b>	<b>14.0</b>	<b>- 9.1</b>
<i>NTF</i>			<b>43.2</b>	<b>34.6</b>	<b>- 8.6</b>