



FISCAL SUMMARY

December 2016

1. Current Revenues for the month of December were \$58.9m, which was \$6.7m above the target; and \$0.3m less than the collections for December 2015.
2. Grants for December 2016 amounted to \$8.6m; which was \$0.7m below the projections of \$9.3m.
3. Total expenditure for the month of December was \$56.4m. This is an increase of \$2.8m when compared to the \$53.6m , which was projected.
4. A primary surplus of \$15.8m was realised for the month of December 2016.



FISCAL SUMMARY

December 2016

5. Total revenues and grants were \$61.5 million above the target for the year 2016; and \$101.9m higher when compared to the year 2015.
6. There was a shortfall in grant spending by \$16.9m. However, total grants for 2016 increased by \$21.7m relative to 2015.
7. Total expenditure amounted to \$685.6m, which was in line with what was anticipated. Of that amount, \$565.5m was for recurrent expenditure and \$120.1m for capital expenditure.
8. A primary surplus of \$148.3m was realised in 2016 compared to \$109.1m, which was targeted.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	December 2016 Actual (EC\$m)	December 2015 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	11.5	11.9	(0.4)
Taxes on Property	1.1	1.6	(0.5)
Taxes on Goods & Services	11.0	9.1	1.9
Taxes on International Transactions	30.6	33.0	(2.4)
Non Tax Revenues	4.7	3.6	1.1
Total Current Revenue	58.9	59.2	(0.3)



REVENUE COLLECTION BY MAJOR DIVISIONS

	December 2016 (Target) EC\$mn	December 2016 (Actual) EC\$mn	December 2015 (Actual) EC\$mn	Variance (Actual vs. Target) EC\$mn
Customs & Excise	30.1	30.6	33.0	0.5
Inland Revenue	19.8	24.5	23.7	4.7
Other	2.3	3.8	2.5	1.5
Total Revenue	52.2	58.9	59.2	6.7



RECURRENT EXPENDITURE BY CATEGORY

	December 2016 Target EC\$mn	December 2016 Actual EC\$mn	December 2015 Actual EC\$mn	Variance (Actual vs Target) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	19.6	23.9	17.7	4.3
Goods & Services	5.1	7.4	8.1	2.3
Interest Payments	6.5	4.7	7.3	-1.8
Transfers & Subsidies	5.5	6.3	4.9	0.8
Total (Current Exp.)	36.7	42.3	38.0	5.6



FISCAL SUMMARY (Cumulative)

	Jan to Dec 2016 (Target)	Jan to Dec 2016 (Actual)	Jan to Dec 2015 (Actual)	Var. (\$m)
Current Revenues & Grants	690.1	751.6	649.7	61.5
Revenues	573.1	651.6	571.4	78.5
Grants	116.9	100.0	78.3	-16.9
Total Expenditure	685.6	685.6	689.0	0.0
Recurrent Expenditure	480.7	565.5	468.9	84.8
o/w: Interest Payments	104.7	82.3	91.7	-22.4
Capital Expenditure	204.9	120.1	220.1	-84.8
Primary Balance	109.1	148.3	52.4	39.2
Overall Balance	4.5	66.0	-39.3	61.5
CBI Receipts		37.9	54.2	37.9
Government		3.4	4.9	
Approved Projects		34.4	49.3	