



FISCAL SUMMARY

April 2015

1. Revenues for the month of April was \$1.2m above target with collections of \$45.6M as against target of \$44.4M. Total revenues collected in April 2015 were \$11.9M lower than collections in April of 2014 on account of a huge one off receipt in April of last year.
2. Grant receipts continue to fall short of its target. In April 2015, total grant receipts were \$10.8M less than its target of \$16.7M. However, the \$5.9M received was more when compared to the \$3.3M received in April 2014.
3. Current expenditure was within target, amounting to \$35.5M as against target of \$37.8M. The level of current spending in April of this year was \$0.7M lower than the corresponding period of last year.
4. Capital expenditure of EC\$14.5M was below its target of \$27.0M. This level of capital spending was similar to the level realized in April of 2014.



REVENUE BY MAJOR TAX TYPES

| Revenue Category (Details) | April 2015 Actual (EC\$m) | April 2014 Actual (EC\$m) | Variance (EC\$m) |
|--|---------------------------------|---------------------------------|---------------------|
| Taxes on Income & Profits | \$8.5m | \$8.0m | \$0.5m |
| Taxes on Property | \$2.7m | \$3.3m | (\$0.6m) |
| Taxes on Goods & Services | \$11.2m | \$8.4m | \$2.8m |
| Taxes on International Transactions | \$19.6m | \$19.1m | \$0.5m |
| Non Tax Revenues | \$3.6m | \$17.4m | (\$15.5m) |
| Total Current Revenue | \$45.6m | \$56.2m | (\$10.6m) |



REVENUE COLLECTION BY MAJOR DIVISIONS

| | April 2015 (Target) EC\$M | April 2015 Actual EC\$M | April 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|------------------|------------------------------------|----------------------------------|----------------------------------|--|
| Customs & Excise | 19.3 | 19.6 | 19.2 | 0.3 |
| Inland Revenue | 23.6 | 23.7 | 20.9 | 0.1 |
| Other | 1.5 | 2.3 | 16.1 | 0.8 |
| Total Revenue | 44.4 | 45.6 | 56.2 | 1.2 |



RECURRENT EXPENDITURE BY CATEGORY

| | April 2015 (Target) EC\$M | April 2015 Actual EC\$M | April 2014 Actual EC\$M | Variance (Actual v. Target) EC\$M |
|-----------------------|------------------------------------|----------------------------------|----------------------------------|--|
| Personal Emoluments | 18.5 | 17.9 | 18.5 | (0.6) |
| Wages & Salaries | 16.3 | 15.9 | 16.5 | (0.4) |
| Allowances | 2.2 | 2.0 | 2.0 | (0.2) |
| Goods & Services | 6.3 | 6.6 | 5.4 | 0.3 |
| Interest Payments | 4.5 | 4.8 | 3.3 | 0.3 |
| Transfers & Subsidies | 8.5 | 6.2 | 9.0 | (2.3) |
| Total (Current Exp.) | 37.8 | 35.5 | 36.2 | (2.3) |