



FISCAL SUMMARY

January 2016

1. A primary surplus of \$11.2m was realised for the month of January 2016.
2. Total revenue and grants amounted to \$48.4m. However, total expenditure was only \$41.0m.
3. The Current Revenue target for the month of January was \$43.4m. The amount collected was \$47.2m, which was above the target by \$3.8m; and an increase of \$1.9m when compared to the collections for January 2015.
4. Grant receipts in January 2016 amounted to \$1.2m



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	January 2016 Actual (EC\$m)	January 2015 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	9.6	8.4	1.2
Taxes on Property	0.9	0.6	0.3
Taxes on Goods & Services	11.1	10.0	1.1
Taxes on International Transactions	21.2	17.1	4.1
Non Tax Revenues	4.4	9.3	(4.9)
Total Current Revenue	47.2	45.4	1.8



REVENUE COLLECTION BY MAJOR DIVISIONS

	January 2016 (Target) EC\$m	January 2016 (Actual) EC\$m	January 2015 (Actual) EC\$m	Variance (Actual vs. Target) EC\$m
Customs & Excise	20.7	21.2	17.1	0.5
Inland Revenue	21.1	23.1	21.4	1.9
Other	1.5	2.9	6.8	1.4
Total Revenue	43.3	47.2	45.3	3.9



RECURRENT EXPENDITURE BY CATEGORY

	January 2016 (Target) EC\$m	January 2016 Actual EC\$m	January 2015 Actual EC\$m	Variance (Actual vs Target) EC\$m
Employee Compensation	19.4	19.4	18.9	0.0
Goods & Services	5.8	6.0	5.2	0.2
Interest Payments	3.9	3.9	4.7	0.0
Transfers & Subsidies	7.6	7.9	6.1	0.3
Total (Current Exp.)	36.7	37.2	34.9	0.5

Employee compensation includes = wages and salaries + personal allowances + social contribution to employees (NIS Contributions); as well as the salary related expenses of capital projects and programmes



FISCAL SUMMARY (Cumulative)

	Jan 2016 (Target)	Jan 2016 (Actual)	Jan 2015 (Actual)	Var. (\$m)
Current Revenues & Grants	51.2	48.4	52.0	-2.9
Revenues	43.4	47.2	45.3	3.8
Grants	7.9	1.2	6.7	-6.7
Total Expenditure	52.8	41.0	52.8	-11.8
Recurrent Expenditure	36.7	37.2	35.0	0.5
o/w: Interest Payments	3.9	3.9	4.7	0.0
Capital Expenditure	16.1	3.9	17.8	-12.2
Primary Balance	2.4	11.2	3.9	8.9
Overall Balance	-1.5	7.3	-0.8	8.9
CBI Receipts		1.5	0.0	1.5
Government		0.1	0.2	
Approved Projects		1.4	2.0	