



FISCAL SUMMARY

March 2016

1. Current Revenue for the month of March was \$61.9m, which was \$8.7m above the target. The amount collected was also \$5.4m more than the collections for March 2015
2. Grants received in March 2016 amounted to \$5.1m, which was below the targeted \$8.7m
3. Total expenditure was \$53.9m, which was slightly above the projections of \$51.3m.
4. A primary surplus of \$17.7m was realised for the month of March 2016. This amount exceeded the target for the month by \$2.4m.
5. For the First Quarter of 2016, \$157.2m was collected in current revenues (\$18.5m in excess of the target); while grant receipts totalled \$14.5m.
6. Total expenditure was \$158.3m. Of that amount, \$20.7m was on capital expenditure (non-financial assets). An overall balance of \$14.9m was realised for the quarter, which was \$4.6m higher than expected.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	March 2016 Actual (EC\$m)	March 2015 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	15.2	11.7	3.5
Taxes on Property	2.2	3.4	(1.2)
Taxes on Goods & Services	14.8	13.9	0.9
Taxes on International Transactions	24.7	21.2	3.5
Non Tax Revenues	5.0	6.3	(1.3)
Total Current Revenue	61.9	56.5	5.4



REVENUE COLLECTION BY MAJOR DIVISIONS

	March 2016 (Target) EC\$mn	March 2016 (Actual) EC\$mn	March 2015 (Actual) EC\$mn	Variance (Actual vs. Target) EC\$mn
Customs & Excise	22.3	24.7	21.2	2.4
Inland Revenue	29.1	34.3	31.4	5.2
Other	1.8	2.9	3.9	1.1
Total Revenue	53.2	61.9	56.5	8.7



RECURRENT EXPENDITURE BY CATEGORY

	March 2016 (Target) EC\$m	March 2016 Actual EC\$m	March 2015 Actual EC\$m	Variance (Actual vs Target) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	19.2	20.2	21.5	1.1
Goods & Services	5.3	9.0	4.1	3.8
Interest Payments	4.7	4.7	23.9	0.0
Transfers & Subsidies	5.9	12.3	4.6	6.4
Total (Current Exp.)	35.0	46.3	54.1	11.2



FISCAL SUMMARY (Cumulative)

	Jan to March 2016 (Target)	Jan to March 2016 (Actual)	Jan to March 2015 (Actual)	Var. (\$m)
Current Revenues & Grants	166.6	171.7	163.0	5.1
Revenues	138.7	157.2	142.5	18.5
Grants	27.8	14.5	20.5	-13.3
Total Expenditure	157.8	158.3	173.8	0.5
Recurrent Expenditure	106.6	137.7	122.6	31.1
o/w: Interest Payments	12.2	13.9	30.2	1.7
Capital Expenditure	51.2	20.7	51.2	-30.5
Primary Balance	21.0	27.2	19.4	6.2
Overall Balance	8.7	13.3	-10.8	4.6
CBI Receipts		6.7	5.9	6.7
Government		0.6	0.5	
Approved Projects		6.1	5.4	