



# FISCAL SUMMARY

## May 2018

1. A primary surplus of \$16.3m was realized for the month of May 2018.
2. Current Revenue for the month was \$61.1m, which was \$0.4m more than the collections for May 2017.
3. Grants received amounted to \$4.1m, \$0.3m below the amount received in May 2017.
4. Total expenditure for the month was \$63.7m of which current expenditure was \$60.3 million and capital expenditure was \$3.4m. The total expenditure for May 2018 was \$4.7m below the amount spent in May 2017.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	May 2018 Actual (EC\$m)	May 2017 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	12.6	10.6	2.0
Taxes on Property	3.6	3.4	0.1
Taxes on Goods & Services	11.9	11.9	(0.1)
Taxes on International Transactions	28.3	30.6	(2.3)
Non Tax Revenues	4.8	4.2	0.6
<b>Total Current Revenue</b>	<b>61.1</b>	<b>60.8</b>	<b>0.4</b>



## REVENUE COLLECTION BY MAJOR DIVISIONS

	<b>May 2018 (Target) EC\$mn</b>	<b>May 2018 (Actual) EC\$mn</b>	<b>May 2017 (Actual) EC\$mn</b>	<b>Variance (2018 Actual vs. 2018 Target) EC\$mn</b>	<b>Variance (2018 Actual vs. 2017 Actual) EC\$mn</b>
Customs & Excise	28.5	28.3	30.6	-0.2	-2.3
Inland Revenue	29.3	30.5	28.4	1.3	2.1
Other	2.4	2.2	1.8	-0.1	0.5
<b>Total Revenue</b>	<b>60.2</b>	<b>61.1</b>	<b>60.8</b>	<b>1.0</b>	<b>0.4</b>



## RECURRENT EXPENDITURE BY CATEGORY

	May 2018 Target EC\$mn	May 2018 Actual EC\$mn	May 2017 Actual EC\$mn	Variance (2018 Actual vs 2018 Target) EC\$mn	Variance (2018 Actual vs 2017 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	22.5	22.5	23.2	0.0	-0.7
Goods & Services	10.3	12.0	8.8	1.7	3.2
Interest Payments	15.2	14.8	21.0	-0.4	-6.2
Transfers & Subsidies	11.9	11.0	11.0	-0.9	0.0
<b>Total (Current Exp.)</b>	<b>59.8</b>	<b>60.3</b>	<b>64.0</b>	<b>0.5</b>	<b>-3.7</b>



# FISCAL SUMMARY

## (Cumulative)

	Jan - May 2018 (Target)	Jan - May 2018 (Actual)	Jan - May 2017 (Actual)	Variance (2018 Actual vs 2018 Target) EC\$m	Variance (2018 Actual vs 2017 Actual) EC\$m
<b>Total Revenues &amp; Grants</b>	<b>349.4</b>	<b>337.3</b>	<b>322.8</b>	<b>-12.2</b>	<b>14.5</b>
Revenues	293.7	312.5	296.6	18.8	15.9
Grants	55.7	24.8	26.2	-30.9	-1.4
<b>Total Expenditure</b>	<b>315.9</b>	<b>285.4</b>	<b>283.6</b>	<b>-30.5</b>	<b>1.8</b>
Recurrent Expenditure	251.6	259.2	258.1	7.6	1.1
o/w: Interest Payments	27.3	25.1	32.8	-2.2	-7.6
Capital Expenditure	64.3	26.2	25.6	-38.0	0.7
<b>Primary Balance (including Grants)</b>	<b>60.9</b>	<b>77.0</b>	<b>71.9</b>	<b>16.1</b>	<b>5.0</b>
<b>Overall Balance</b>	<b>33.6</b>	<b>51.9</b>	<b>39.2</b>	<b>18.3</b>	<b>12.7</b>
<b>Memo Items</b>					
<b>CBI Receipts</b>		<b>39.6</b>	<b>32.7</b>	-	<b>6.9</b>
Government		<b>1.0</b>	<b>1.0</b>	-	<b>0.0</b>
Approved Projects		<b>8.9</b>	<b>10.1</b>	-	<b>-1.2</b>
NTF		<b>29.7</b>	<b>21.6</b>	-	<b>8.1</b>