



FISCAL SUMMARY

May 2019

1. **Current Revenue for May 2019 was \$67.9m, \$3.0m and \$6.6m more than the May 2019 target and the collections for May 2018 respectively.**
2. **Total Grants received in May 2019 amounted to \$9.5m, which was \$5.3m more than the amount in May 2018.**
3. **Total current expenditure for the month of May was \$63.8m, \$2.9m more than the amount in May 2018 and \$1.3m more than the targeted \$62.5m.**
4. **A primary surplus (including grants) of \$20.5m was realised for the month of May 2019, exceeding the targeted \$15.6m, as well as the \$16.0m surplus recorded in May 2018.**



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	May 2019 Actual (EC\$mn)	May 2018 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	12.3	12.6	(0.3)
Taxes on Property	4.5	3.6	0.9
Taxes on Goods & Services	12.3	11.9	0.4
Taxes on International Transactions	33.3	28.3	5.0
Non Tax Revenues	5.4	4.9	0.5
Total Current Revenue	67.9	61.3	6.6

Ministry of Finance, Planning, Economic and Physical Development





REVENUE COLLECTION BY MAJOR DIVISIONS

	May 2019 (Target) EC\$mn	May 2019 (Actual) EC\$mn	May 2018 (Actual) EC\$mn	Variance (2019 Actual vs. 2019 Target) EC\$mn	Variance (2019 Actual vs. 2018 Actual) EC\$mn
Customs & Excise	31.0	33.3	28.3	2.3	5.0
Inland Revenue	31.7	32.8	30.5	1.1	2.3
Other	2.1	1.8	2.4	-0.3	-0.6
Total Revenue	64.9	67.9	61.3	3.0	6.6



RECURRENT EXPENDITURE BY CATEGORY

	May 2019 Target EC\$mn	May 2019 Actual EC\$mn	May 2018 Actual EC\$mn	Variance (2019 Actual vs 2019 Target) EC\$mn	Variance (2019 Actual vs 2018 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	23.7	21.9	22.5	-1.8	-0.6
Goods & Services	11.6	12.5	12.6	0.9	-0.1
Interest Payments	14.1	13.8	14.8	-0.3	-1.0
Transfers & Subsidies	13.1	15.5	11.0	2.3	4.4
Total (Current Exp.)	62.5	63.8	60.9	1.3	2.9



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	Jan - May 2019 (Target) EC\$mn	Jan - May 2019 (Actual) EC\$mn	Jan - May 2018 (Actual) EC\$mn	Variance (2019 Actual vs 2019 Target) EC\$mn	Variance (2019 Actual vs 2018 Actual) EC\$mn
Total Revenues & Grants	396.2	358.1	339.0	-38.1	19.1
Revenues	323.7	329.7	313.4	6.0	16.3
Grants	72.5	28.4	25.6	-44.1	2.8
Total Expenditure	347.0	283.5	288.0	-63.5	-7.7
Recurrent Expenditure	269.5	262.9	261.8	-6.6	1.1
o/w: Interest Payments	28.2	24.8	25.1	-3.4	-0.3
Capital Expenditure	77.5	20.7	26.2	-56.8	-5.5
Primary Balance (with Grants)	77.4	99.3	76.1	21.9	23.2
Overall Balance (with Grants)	49.2	74.5	51.0	25.3	23.5
Memo Items					
CBI Receipts			69.3	51.0	- 18.3
Government			3.0	2.4	- 0.6
Approved Projects			23.1	14.0	- 9.1
NTF			43.2	34.6	- 8.6