



FISCAL SUMMARY

May 2020

1. Current Revenue for May 2020 was \$46.0m, which was \$21.0m lower than the target and \$22.6m lower than the collections for May 2019. The measures implemented as a result of COVID-19 continues to affect the revenue collections.
2. Total Grants received in May 2020 amounted to \$4.6m, which was \$4.9m less than the amount received in May 2019.
3. Total current expenditure for the month of May was \$65.2m, \$1.4m and \$4.9m more than the amount spent in May 2019 and the targeted amount respectively. The current expenditure for May reflects payments made to individuals and businesses for payroll and income support as part of the stimulus package.
4. For the month of May 2020 there was a primary deficit of \$6.3m.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	May 2020 Actual (EC\$mn)	May 2019 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	7.4	12.3	(5.0)
Taxes on Property	6.3	4.5	1.8
Taxes on Goods & Services	6.7	12.3	(5.6)
Taxes on International Transactions	20.7	33.3	(12.6)
Non Tax Revenues	4.9	6.1	(1.2)
Total Current Revenue	46.0	68.6	(22.6)

Ministry of Finance, Planning, Economic and Physical
Development





REVENUE COLLECTION BY MAJOR DIVISIONS

	May 2020 (Target) EC\$mn	May 2020 (Actual) EC\$mn	May 2019 (Actual) EC\$mn	Variance (2020 Actual vs. 2020 Target) EC\$mn	Variance (2020 Actual vs. 2019 Actual) EC\$mn
Customs & Excise	33.9	20.7	33.3	-13.2	-12.6
Inland Revenue	31.1	23.8	32.8	-7.3	-9.0
Other	2.0	1.5	2.5	-0.5	-1.0
Total Revenue	67.0	46.0	68.6	-21.0	-22.6



RECURRENT EXPENDITURE BY CATEGORY

	May 2020 Target EC\$m	May 2020 Actual EC\$m	May 2019 Actual EC\$m	Variance (2020 Actual vs 2020 Target) EC\$m	Variance (2020 Actual vs 2019 Actual) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	23.3	22.3	21.9	-1.0	0.4
Goods & Services	10.8	11.3	12.5	0.5	-1.2
Interest Payments	12.7	12.7	13.8	0.0	-1.1
Transfers & Subsidies	13.4	18.9	15.5	5.5	3.3
Total (Current Exp.)	60.3	65.2	63.8	4.9	1.4



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	Jan - May 2020 (Target) EC\$mn	Jan -May 2020 (Actual) EC\$mn	Jan - May 2019 (Actual) EC\$mn	Variance (2020 Actual vs 2020 Target) EC\$mn	Variance (2020 Actual vs 2019 Actual) EC\$mn
Total Revenues & Grants	409.6	328.4	361.2	-81.2	-32.8
Revenues	325.9	296.5	332.8	-29.4	-36.3
Grants	83.7	31.9	28.4	-51.8	3.5
Total Expenditure	355.4	294.1	283.2	-61.3	10.9
Recurrent Expenditure	269.6	266.7	262.5	-2.9	4.2
o/w: Interest Payments	26.2	21.4	24.9	-4.8	-3.5
Capital Expenditure	85.8	27.4	20.7	-58.4	6.7
Primary Balance	80.4	55.7	102.9	-24.7	-47.1
Overall Balance	54.2	34.3	78.0	-19.8	-43.6
Memo Items					
CBI Receipts		86.4	69.9	-	16.5
Government		6.5	3.0	-	3.4
Approved Projects		42.7	23.1	-	19.6
NTF		37.3	43.7	-	-6.5