

# FISCAL SUMMARY: January to May 2014

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1. Revenue outturn continues to be strong relative to program projections (collections of \$220.2M as against projections of \$195.8M).
2. Grant receipts continue to lag behind (actual collections were \$15.0M compared with projections of \$32.8M).
3. Current spending for the period January – May, 2014 was within target (***\$27.0 million less*** than projections – no payment of back pay in May).
4. Capital expenditure reached ***\$59.4 million (28% of the*** 2014 program target).

# Revenue collections by Department: Jan. to May 2014

- ~~Customs & Excise collected \$91.0M against projections of \$83.2M, a favourable of \$7.8M.~~
- IRD collected \$103.2M as against projections of \$97.3M, a favourable variance of \$5.9M.
- Non tax Revenue is ahead of projections by \$10.5M on account of an injection of \$13.5M in Special Licences during the month of April.

<b>Revenue Category (Details)</b>	<b>January to May</b>	<b>January To May</b>	
	<b>2014 Actual (EC\$m)</b>	<b>2013 Actual (EC\$m)</b>	<b>Variance (EC\$m)</b>
Taxes on Income & Profits	\$37.4 m	\$25.9 m	\$11.5 m
Taxes on Property	\$10.8 m	\$6.1 m	\$4.7 m
Taxes on Goods & Services	\$47.7 m	\$43.3 m	\$4.4 m
Taxes on International Transactions	\$91.0 m	\$79.5 m	\$11.5 m
Non Tax Revenues	\$33.3 m	\$43.0 m	(\$9.7 m)
<b>Total Current Revenue</b>	<b>\$220.1 m</b>	<b>\$197.7 m</b>	<b>\$22.4 m</b>