

Outturn for April to June 2011-2012

Current Revenue

21. Information received from the Accountant General indicates that current revenue for the period April 1st to June 30th, 2011 was \$584.7 million, an increase of \$43.9 million or 8.1% from the amount recorded for the corresponding period during 2010.

22. Taxes on incomes and profits realised \$206.5 million, an amount of \$3.8 million more than collected for the corresponding period in 2010. Corporation Taxes continued its decline falling by \$1.6 million for the period under review. The five (5) companies making the greatest contribution for income year 2009 were analysed. Only one (1) of these has already filed for income year 2010. This difference is also linked to companies expecting their taxes payable to be reduced or the expectation/knowledge of losses. With respect to income taxes, \$0.4 million less was recorded for the period April to June 2011. It should be noted that refunds of income tax were \$11.1 million for the period under review while they were \$0.9 million for the corresponding period in 2010-2011. Withholding taxes increased by \$5.8million to an amount of \$23.7 million.

23. Taxes on property increased by \$1.9 million over the corresponding period in 2009-2010 to \$6.5 million.

24. Taxes on goods and services increased by 16.4% to an amount of \$300.8 million when compared to the same period last year. Receipts of VAT totalled \$228.3 million, an increase of \$37.8 million over the corresponding period in 2010-2011. It should be noted that VAT refunds for the period under review was \$8.1 million compared to \$14.5 million for the corresponding period last financial year. Excise Duties recorded \$41.0 million, an increase of \$12.7 million from the actual outturn for 2010.

25. International trade increased by 11.9% or \$5.1 million to an amount of \$47.9 million.

26. Special Receipts decreased by \$9.7 million to \$2.7 million. This is mainly due to the removal of the environmental levy on imports with effect from December 1, 2010. Non-Tax Revenue increased by \$0.2 million to \$17.3 million.

Expenditure

27. Current expenditure, exclusive of amortization of \$70.0 million, decreased by \$32.7 million from the 2010 figure to \$647.4 million.

28. Wages and Salaries decreased by \$0.4 million from \$195.2 million in the corresponding period of 2010 to \$194.8 million.

29. Expenditure on goods and services decreased by \$2.6 million to \$56.7 million, while expenditure on current transfers decreased from \$218.6 million in 2010 to \$190.7 million for the period under review.

30. Total debt payments in the period April to June 2011 amounted to \$241.0 million with interest payments of \$171.0 million and amortization payments of \$70.0 million. Interest payments increased by \$0.9 million and amortisation decreased by \$216.6 million over the corresponding period in 2010 which represented mainly the repayment of the foreign bond during the month of June 2010.

31. Capital expenditure for the period under review was \$19.0 million compared to \$21.8 million for the corresponding period in 2010.

32. Total expenditure for April to June 2011 was \$717.4 million compared to \$966.7 million in the corresponding period of 2010.

Deficit

33. The deficit of \$62.69 million represents 0.7% of GDP at market prices of \$8,564.0 million compared to an amount of negative 1.7% for the same quarter of last fiscal year when GDP at market prices was reported at \$8,208.2 million.

