



TURKS AND CAICOS ISLANDS



# GOVERNMENT OF THE TURKS AND CAICOS ISLANDS



# SEPTEMBER 2022 FINANCIAL REPORT

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## KEY POINTS

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- ❖ *The monthly Financial Report for September 2022 shows the performance against estimates as well as compared to the prior year's performance.*
  - ❖ *The net operating surplus for the month of September 2022 totaled \$8 million.*
  - ❖ *Development Fund Expenditure for the month totaled \$1.4 million.*
  - ❖ *Outstanding Public Debt stood at \$0.5 million. No principal repayments were made during the month.*
  - ❖ *The underlying cash balance increased by \$2.8 million bringing Cash and Cash equivalents to a total of \$255.5 million at the end of September 2022.*
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## OVERVIEW

This financial report presents a summary of the results of the operations of the Turks & Caicos Islands Government for the month of September 2022. In spite of the inflationary pressures during the period, the Turks & Caicos Islands Government saw continued growth in its operating surplus with increased cash flow, strong employment growth and a continued rebound following the period of sluggish performance relating to the pandemic. The Turks & Caicos Islands improved economic resilience was primarily attributable to the high volume of tourist arrivals, sector, revenue intake on Import Duty and Customs Processing Fee and Stamp duty collected due to exceptional activities within the real estate sector.

The month of September recorded an operating surplus of \$8 million. The surplus has contributed positively to TCIG's cash flows leading to an overall month to month increase in the cash position by over \$2.8 million to \$255.5 million.

## OPERATING BALANCE

**Net Operating Surplus: Month \$8.2million, Year to Date \$37.8 million**

FISCAL SUMMARY	Month of September 2022			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	29,254.2	32,130.1	32,536.1	(2,876.0)	-9%	(3,281.9)	-10%
Recurrent Expenditure	20,749.2	24,941.5	20,783.2	(4,192.3)	-17%	(34.0)	0%
<b>Net Recurrent Surplus</b>	<b>8,505.0</b>	<b>7,188.6</b>	<b>11,752.9</b>	<b>1,316.3</b>	<b>18%</b>	<b>(3,247.9)</b>	<b>-28%</b>
Non-Recurrent Revenue	54.6	-	-	54.6	100%	54.6	100%
Non-Recurrent Expenditure	561.2	576.5	1,139.8	(15.3)	-3%	(578.6)	-51%
<b>Net Operating Surplus</b>	<b>7,998.3</b>	<b>6,612.2</b>	<b>10,613.2</b>	<b>1,386.2</b>	<b>21%</b>	<b>(2,614.8)</b>	<b>-25%</b>

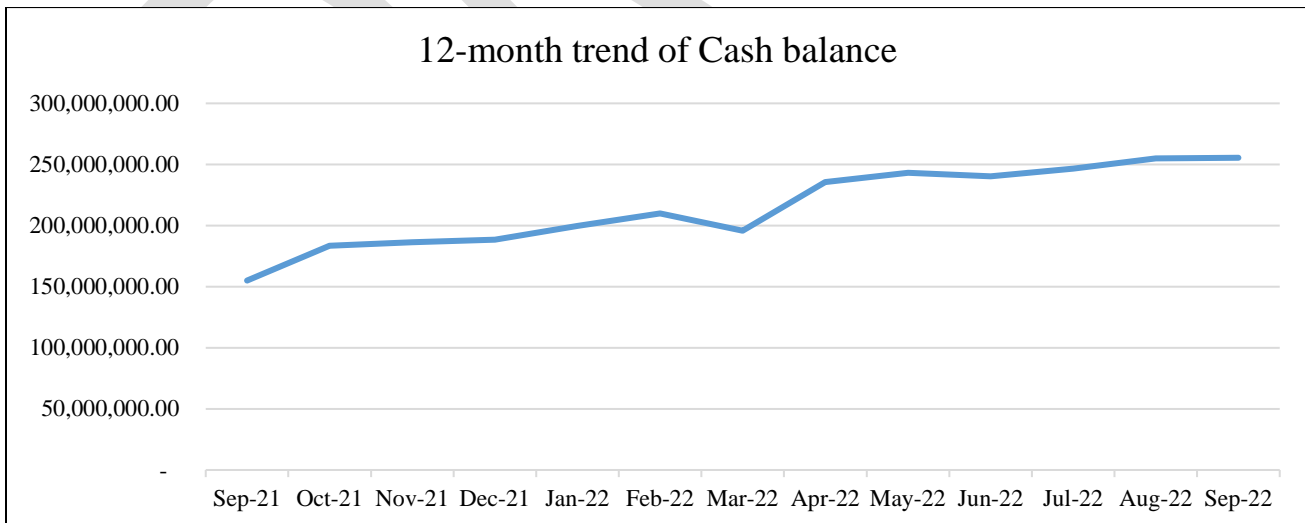
The month of September 2022 recorded a net recurrent surplus of \$8.5 million and a net operating surplus of \$8 million. When compared to the same period in the prior year, there was a \$2.7 million or 25% decrease in the net operating surplus. This is mainly attributed to timing difference in remittance of excess revenue from stat bodies in September 2022 when compared to September 2021.

Against budget, there was a \$1.4 million or 21% favourable variance in the operating surplus. This is attributed to lower than expected spend on personnel costs (due to planned and ongoing yet to be completed) and better than expected collection of import duties and customs processing fees due to increased economic activity.

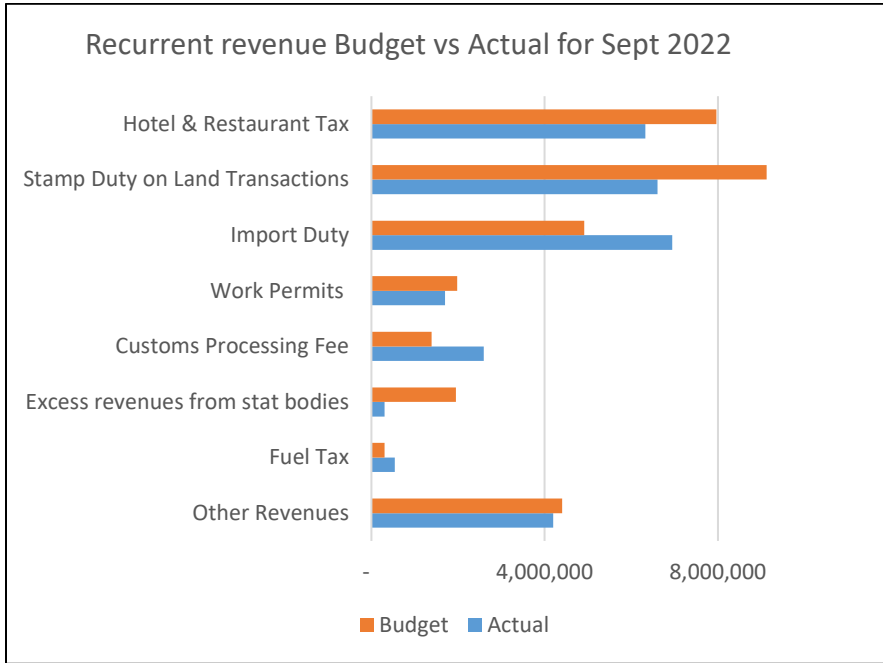
## CASH FLOW

	Month of September 2022			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
<b>Cash Flow from Operations</b>	<b>7,998.3</b>	<b>6,612.2</b>	<b>10,613.2</b>	<b>1,386.2</b>	<b>21%</b>	<b>(2,614.8)</b>	<b>-25%</b>
<b>Less:</b>				-			
Development Fund Expenditure	(1,368.1)	(4,760.5)	(2,754.4)	3,392.4	-100%	(1,386.3)	-50%
Debt Repayments	-	-	-	-	-	-	-
Borrowing	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-
Transfers from/(to) NWF	-	-	-	-	0%	-	100%
Net receipts/(payments) of public accounts	(3,850.9)	-	(2,403.0)	(3,850.9)	0%	1,447.9	-60%
<b>Net Cash Flow</b>	<b>2,779.3</b>	<b>1,851.7</b>	<b>5,455.7</b>	<b>927.6</b>	<b>50%</b>	<b>(2,676.4)</b>	<b>-49%</b>
Opening cash balance (1 September )	252,699.9		149,545.0				
<b>Closing cash balance (30 September)</b>	<b>255,479.2</b>		<b>155,000.7</b>				
<b>Attributable to:</b>							
Consolidated Fund	115,702.1						
Development Fund	88,724.0						
National Forfeiture Fund	7,273.1						
National Wealth Fund	43,780.0						
<b>Closing cash balance</b>	<b>255,479.2</b>						

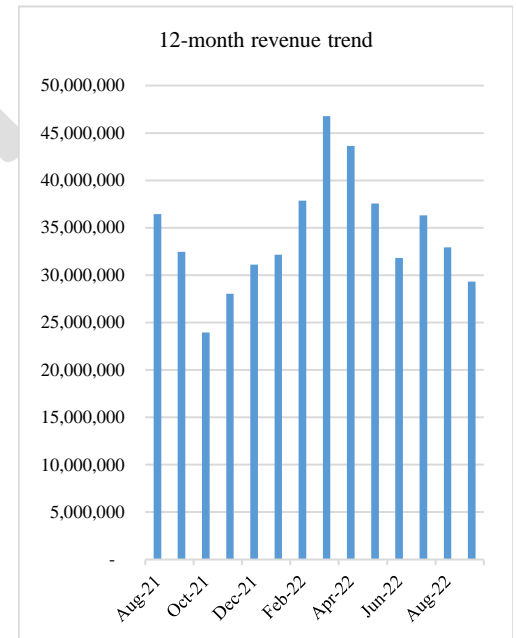
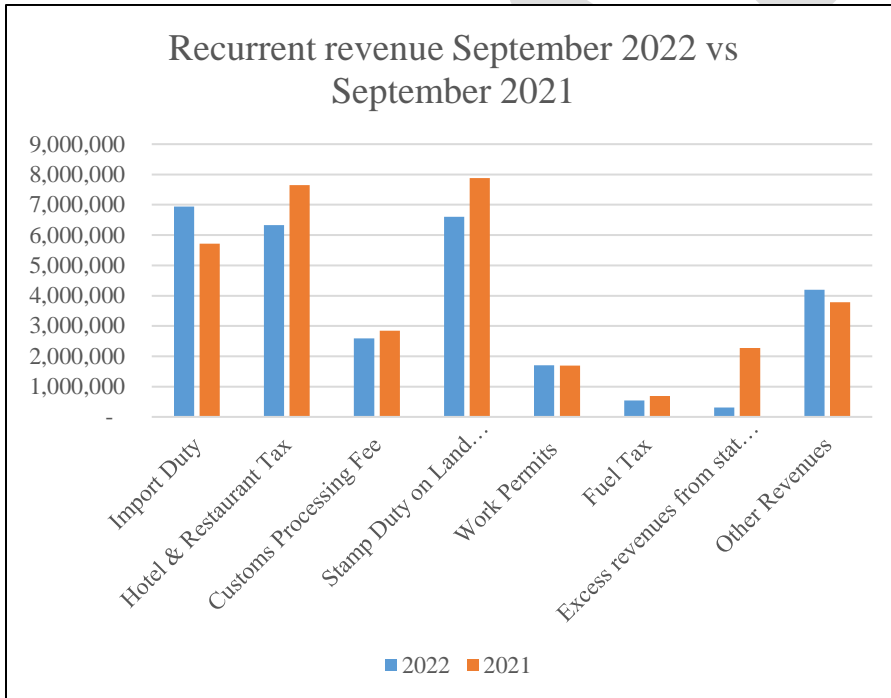
The net cashflow outturn showed a \$2.7 million from the previous month. As a result, Cash and Cash Equivalents increased from \$252.7 million at the beginning of the month, to \$255.5 million at the end of September. Year to date, cash has increased by \$59.8 million from \$195.7 million at the beginning of the year to \$255.5 million at the end of September. The results to date also reflect Development Fund Expenditure of \$6.3 million. The cash trend over the past year is shown below;



## REVENUE



In September, revenue collection totaled \$29.3 million, a decrease of \$3.3 million or 10% when compared to the prior year period. The revenue collections were \$2.8 million or 9% below the estimates. The economy continues to recover from COVID-19. The top three revenue generating lines accounted for 68% of TCIG's revenue performance for the month of September. YTD actual collections of \$211.5 million surpassed both budget and prior year by \$13 million & \$19.1 million respectively due to the outstanding performance in Restaurant Tax, Stamp duty and Import Duty.

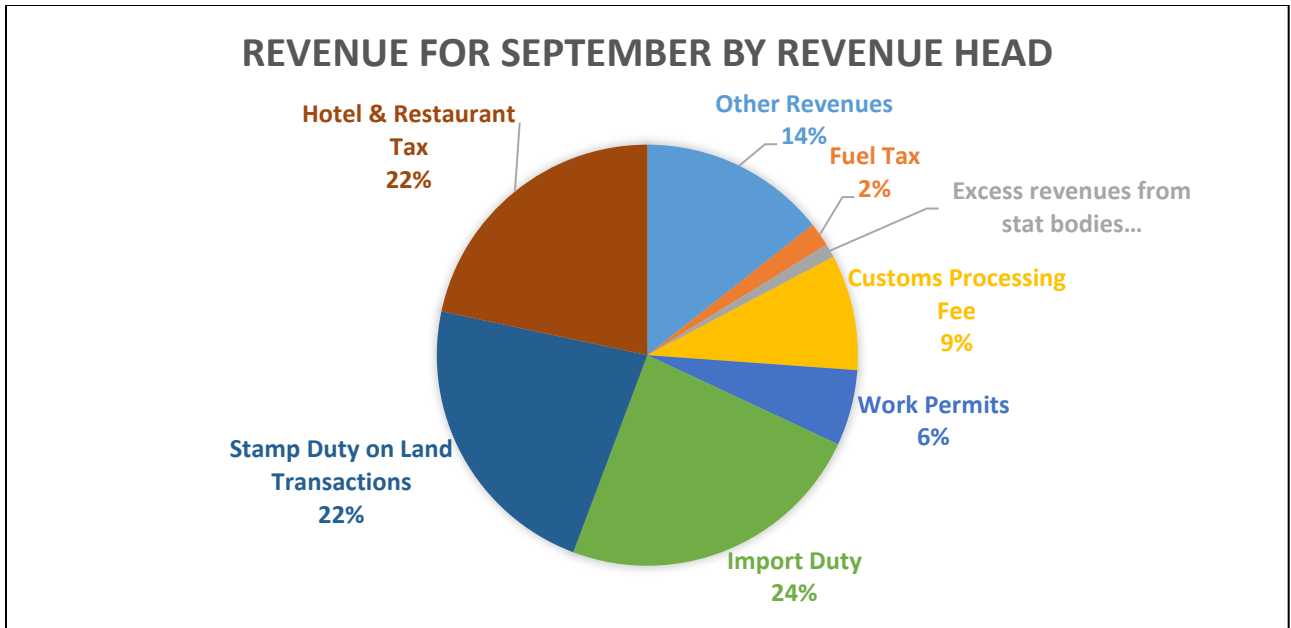


**Recurrent Revenue: Month \$29.2 million, Year to Date \$208.6 million**

	Month of September			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
<b>Recurrent Revenues</b>							
Import Duty	7,075.8	4,909.6	5,715.5	2,166.2	44%	1,360.3	24%
Hotel & Restaurant Tax	6,326.2	7,962.8	7,649.9	(1,636.6)	-21%	(1,323.6)	-17%
Customs Processing Fee	2,615.6	1,385.9	2,840.6	1,229.7	89%	(225.0)	-8%
Stamp Duty on Land Transactions	6,607.4	9,124.9	7,883.0	(2,517.5)	-28%	(1,275.6)	-16%
Work Permits	1,699.7	1,980.2	1,698.0	(280.5)	-14%	1.7	0%
Fuel Tax	537.5	303.1	690.8	234.4	77%	(153.3)	-22%
Excess revenues from stat bodies	306.9	1,950.0	2,276.6	(1,643.1)	-84%	(1,969.7)	-87%
Other Revenues	4,085.0	4,513.5	3,781.7	(428.5)	-9%	303.3	8%
<b>Total Recurrent Revenue</b>	<b>29,254.2</b>	<b>32,130.1</b>	<b>32,536.1</b>	<b>(2,876.0)</b>	<b>-9%</b>	<b>(3,281.9)</b>	<b>-10%</b>

Recurrent Revenue for September totaled \$29.3 million against the Estimates of \$32.1 million. As a result, revenue collection fell short of estimates by \$2.8 million in the current period and decreased by \$3.3 million when compared to the similar period in the prior year. Year to date, Revenue collections are outpacing both estimates and prior year numbers. Actual recurrent revenue of \$205.1 million in the six months since April 2022 represents a 4% favourable variance against budget and a 7% increase from the prior year

Comparatively, the results show significant improvement in collection from Import Duty and a decline in collections of Hotel and restaurant tax, Customs Processing Fee and Stamp duty on a year to year basis. Collectively they accounted for approximately 77 percent of the revenue collection for the month. The resilient performance continues to be encouraging as it signals a significant change in local economic activities due to the full re-opening of the country. The chart below shows the revenue share per head.



*The major Revenue Heads are summarised as follows:*

#### **Stamp Duty on Land Transactions:**

Stamp Duty collected during the month of September totaled \$6.6 million compared to a budget of \$9.1 million. As a result, a \$2.5 million variance was reported due to the underperformance for the month. Revenue collected from Stamp Duty has shown a promising trend since the beginning of last financial year due to many high-value transactions leading up to YTD actuals of \$33.8 million in the first half of the year. This result is slightly budget by \$8.7 million and prior year results by \$15.1 million. Despite the underperformance for the month, revenue collection from Stamp Duty had a few high value transactions during the month of September leading up to the actuals to date. This results collected from all applications that attract Stamp Duty (including Transfers, Charges and Leases). For the Quarter, there were a total of 255 transactions that attracted stamp duty. Out of the 255 transactions approximately 17 % (43) were high value transactions (i.e. consideration greater than \$1M). In addition, the remaining 212 (83%) were transactions in the range of one hundred up to \$1 million.

#### **Hotel & Restaurant Tax:**

For September, Hotel & Restaurant Tax (HRT) receipts totaled \$6.3 million. The current month actuals were below both the estimates and prior year receipts by \$1.6 million and \$1.3 million, respectively. This

revenue head accounts for 24% of revenue collected for the month. The Tourism Industry was the most impacted during this COVID-19 pandemic but has a resounding rebound during the year. However, revenue collections have been vastly improving since the last; the summer and winter months showed unprecedented performance leading up to the same trend in this financial year. As a result, YTD collections amount to \$56.2 million. This has exceeded that of the prior year by \$15 million due to increased tourist arrivals as hotels and restaurants are now fully opened. HRT is expected to increase even further as TCI expects the continued uptick in tourist arrivals in the fall months.

### **Import Duties:**

Import Duties collected for September totaled \$7.1 million, \$2.2 million higher than budget and \$1.4 million higher than the prior year's receipts. Import duty was the top revenue performer for the month. These results were expected as high volume of goods are being imported and the imported inflation has impacted the prices of goods. Year-to-date actuals of \$45 million outpaced the preceding year by \$10 million and \$9.2 million higher than Estimates. Local economic activities on the island continue to pick up. As a result, the need for imported goods relatively increases as tourist-related consumption increases due to the growth in tourist arrivals.

### **Customs Processing Fees:**

For September, Customs Processing Fees (CPF) totaled \$2.6 million, \$0.2 million below the prior year's results and \$1.2 million above budget. The increase in CPF correlates with Import Duties activity over the year. As a result, year to date, actuals totaled \$16.8 million. This result was down by \$0.6 million when compared to prior year receipts of \$17.4 million and greater than estimates by \$3.8 million.

### **Work Permits:**

Receipts from Work Permits totaled \$1.7 million for September and accounted for 6% of total revenue collected. These results were below the budget by \$0.3 million and equaled the prior year results. Year to date actuals totaled \$11.5 million compared to a budget of \$11.3 million and was above prior year results by \$2 million. Revenue collection is expected to increase as most work permit holders are employed in the tourism and hospitality sector, significantly affected as major hotels and the Cruise Port were closed last year.

## Fuel Tax:

For the month of September, fuel tax receipts were \$0.5 million, an increase of \$0.2 million when compared to budget and \$0.2 million decrease when compared to the prior year's outturn. Revenue collected from Fuel Tax only accounted for 2% of total income but has shown optimistic outturn to date where YTD actuals of \$4 million was favorable as the results surpassed budget by \$0.6 million while being down \$1.1 million when compared to prior year results.

## Other Revenue: *Month \$4.1 million, Year to date \$29 million*

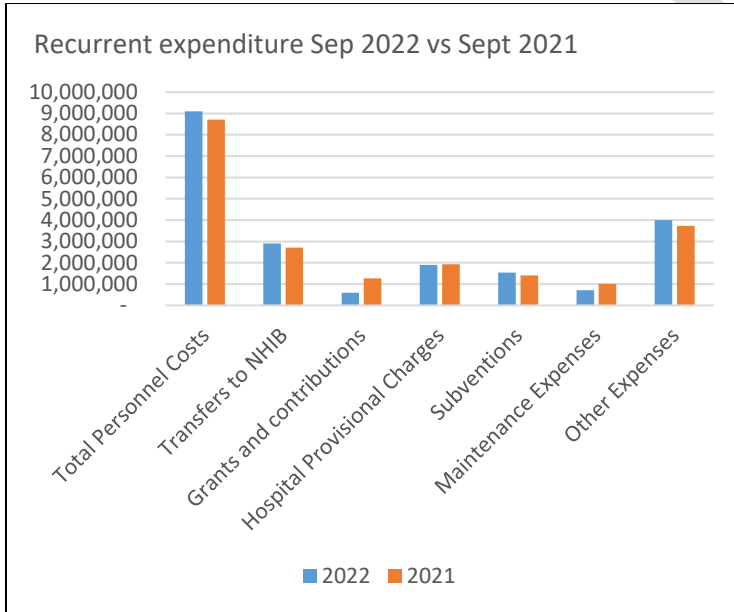
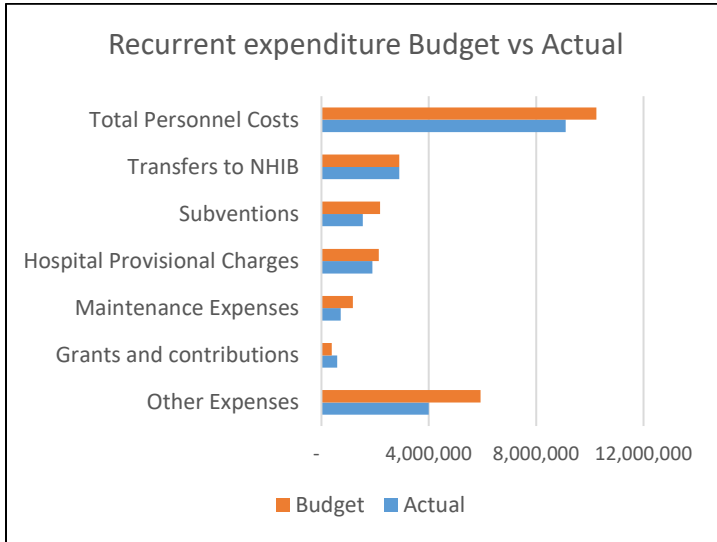
	Month of September			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Business Licence renewal	68.8	161.0	130.0	(92.2)	(57.3%)	(61.3)	(47.1%)
Communication Tax	465.2	427.7	371.0	37.6	8.8%	94.3	25.4%
Gaming Machine Tax	328.1	326.7	405.0	1.5	0.5%	(76.9)	(19.%)
Seaport Departure Tax	483.2	427.1	-	56.1	13.1%	483.2	100.0%
Telecommunication Licences	678.7	296.7	234.2	382.0	128.7%	444.5	189.8%
Overtime Costs Recovered	215.9	270.1	356.2	(54.2)	(20.1%)	(140.3)	(39.4%)
Vehicle Licence Renewals	222.2	319.6	219.3	(97.5)	(30.5%)	2.9	1.3%
Permanent Residency Fees	149.7	241.1	241.1	(91.4)	(37.9%)	(91.4)	(37.9%)
Crown lands rent	37.5	104.8	(4.6)	(67.3)	(64.2%)	42.1	(920.9%)
Insurance Premiums tax	51.7	179.9	185.6	(128.2)	(71.3%)	(133.9)	(72.2%)
Other Revenues	1,384.1	1,759.0	1,643.9	(374.9)	(21.3%)	(259.9)	(15.8%)
<b>TOTAL OTHER REVENUE</b>	<b>4,085.0</b>	<b>4,513.5</b>	<b>3,781.7</b>	<b>(428.5)</b>	<b>-9%</b>	<b>303.3</b>	<b>8%</b>

Other Revenues for the month of September totaled \$4.1 million, which was 9% below budget and 8% above prior year. The top performing heads consist mainly of \$0.7 million of Telecommunication Licenses, \$0.5 million from Communication tax and \$0.3 million in Gaming tax. Year to date actuals of \$29 million were above both estimates and prior year by \$1.1 million and \$5 million, respectively due to the over performance in the Seaport departure tax to date.

## Non-Recurrent Revenue: *Month \$0.05 million, Year to date \$2.9 million*

For the month of September, there were no significant collections from non-recurrent revenue. YTD actual collections are \$2.9 million which exceeded both budget and prior year outturn by \$1 million and \$1.9 million respectively.

## EXPENDITURE



\$21.3 million was expended during the month of September (\$20.7 million recurrent expenditure and \$0.6 million non-recurrent expenditure). These results were down by \$4.2 million when compared to the estimates and \$0.6 million above the prior year's results. The underperformance for the month is mainly due to the budget profiling. Significant variance to the budget is mainly seen in "other expenses" where the accounts were underspent by 48% when compared to estimates for the one month period. In addition, variances are seen in PE costs which is mainly due to current vacancies throughout TCIG. As expected, Personnel Costs was the highest expenditure for the month totaling \$9 million, Subventions amounted to \$1.5 million, Transfers to NHIB totaled \$2.9 million and Hospital Charges of \$1.9 million was reported for the month. Those four expenditure lines alone represented 74% of actual recurrent expenditure for the month of September. The largest non-recurrent expense for September was SIPT cost at \$0.5 Million

**Recurrent Expenditure: Month \$20.7 million, Year to Date \$133.6 million**

FISCAL SUMMARY	Month of September			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
<b>Recurrent Expenditure</b>							
Total Personnel Costs	9,099.1	10,238.5	8,707.7	(1,139.4)	-11%	391.4	4%
Transfers to NHIB	2,898.4	2,898.9	2,716.9	(0.5)	0%	181.6	7%
Grants and contributions	592.8	384.0	1,274.9	208.8	54%	(682.1)	-54%
Hospital Provisional Charges	1,902.8	2,135.8	1,929.6	(233.0)	-11%	(26.8)	-1%
Subventions	1,537.2	2,182.2	1,412.0	(645.0)	-30%	125.2	9%
Maintenance Expenses	716.7	1,174.2	1,016.3	(457.5)	-39%	(299.6)	-29%
Other Expenses	4,002.3	5,928.0	3,725.8	(1,925.7)	-32%	276.4	7%
<b>Total Recurrent Expenditure</b>	<b>20,749.2</b>	<b>24,941.5</b>	<b>20,783.2</b>	<b>(4,192.3)</b>	<b>-17%</b>	<b>(34.0)</b>	<b>0%</b>

Recurrent expenditure for the month of September totaled \$20.7 million. The results were below estimates by \$4.2 million while being on par with prior year results. The underperformance against budget came from PE costs where a number of vacancies still exist throughout TCIG and should be filled throughout the ensuing months.

Personnel Costs accounted for 44% of the recurrent expenditure, totaling \$9.1 million, compared to estimates of \$10.2 million. As a result, a positive variance of \$1.1 million was recorded. This results consist of Salaries, Wages, allowances along with pension and gratuity costs for the month. Transfers to NHIB totaled \$2.9 million which was in line with the budget. This result was up by \$0.2 million when compared to prior year results.

Hospital provisional charges totaled \$1.9 million, approximately below estimates by \$0.2 million and not significantly different from prior year results.

Subvention performance of \$1.5 million was \$0.6 million below the Estimates and \$0.1 million higher when compared to prior year results.

**Other Recurrent Expenditure: Month \$4 million, Year to date \$27.9 million**

	September			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Rental of assets	536.6	496.1	454.9	40.5	8%	81.7	18%
Social welfare	670.7	550.1	188.3	120.6	22%	482.4	256%
Professional and Consultancy Services	433.3	769.1	203.2	(335.8)	-44%	230.1	113%
Recurrent Sub Programmes and Projects	165.7	411.7	114.4	(246.0)	-60%	51.4	45%
Utilities	410.1	428.6	434.8	(18.5)	-4%	(24.7)	-6%
Security expenses	121.8	96.3	140.8	25.5	26%	(19.0)	-14%
Other Recurrent Expenditure	1,664.0	3,176.0	2,189.3	(1,512.0)	-48%	(525.3)	-24%
<b>TOTAL OTHER RECURRENT EXPENDITURE</b>	<b>4,002.3</b>	<b>5,928.0</b>	<b>3,725.8</b>	<b>(1,925.7)</b>	<b>-32%</b>	<b>276.4</b>	<b>7%</b>

The major head comprising of all other recurrent expenditure was below the estimates for the month of September resulting in an underperformance of \$1.9 million when compared to budget. This positive variance mainly is due from budget profiling and is expected to normalize in the ensuing months. Year to date actuals of \$27.9 million is showing the same trend as the current month where a positive variance of \$12.5 million recorded due to underperformance in all the major accounts.

**Non-Recurrent Expenditure: Month \$0.6 million, Year to date \$4.8 million**

FISCAL SUMMARY	Month of September			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
<b>Non-Recurrent Expenditure</b>							
Statutory Land Acquisitions	-	-	-	-	0%	-	0%
SIPT	479.1	740.3	603.8	(261.2)	-35%	(124.7)	-21%
Civil Recovery Costs	64.2	-	36.8	64.2	100%	27.4	74%
Covid-19 Expenses	17.9	239.9	499.2	(222.0)	-93%	(481.3)	-96%
Contingency	-	(405.0)	-	405.0	-100%	-	0%
Finance costs	-	1.3	-	(1.3)	-100%	-	0%
<b>Total Non-Recurrent Expenditure</b>	<b>561.2</b>	<b>576.5</b>	<b>1,139.8</b>	<b>(15.3)</b>	<b>(2.7%)</b>	<b>(578.6)</b>	<b>(50.8%)</b>

Non-Recurrent Expenditure results for September totaled \$0.6 million, in line with estimates for the month. YTD actuals of \$4.8 million were significantly below estimates by \$10.5 million and down by \$9.7 million when compared to prior year results. The underperformance is due to planned land acquisitions that were not executed and SIPT costs not incurred in the month.

## PUBLIC DEBT

<i>(Figures in US\$'000)</i>	Month to date			Year to date		
	Opening	Principal Repayment	Outstanding Principal	Opening	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
TCIG Loans – Unsecured	491.9	-	491.9	537.6	(45.6)	491.9
<b>Total Outstanding Public Debt</b>	<b>491.9</b>	<b>-</b>	<b>491.9</b>	<b>537.6</b>	<b>(45.6)</b>	<b>491.9</b>

TCIG's outstanding debt as of September 31, 2022, was \$0.5 million. Total principal debt repayment YTD was \$45.6 thousand, while total finance costs were \$8.6 thousand.

## HUMAN RESOURCE MANAGEMENT

### Employees

There were 1,857 people employed by TCIG at the end of September 2022, consisting of 269 waged employees and 1,588 monthly paid employees, exclusive of the Royal Turks and Caicos Police Force.

### Pensioners

The total number of Pensioners at the end of September 2022 was 306.

## DEVELOPMENT FUND (DF)

The opening balance of the Development Fund at the beginning of the fiscal year 2022/23 totalled \$50 million. To date, the total amount spent on capital projects amounted to \$1.4 million for the month of September. Major components of the amount spent are related to Constructions and Renovations of Buildings for Ministry of Health, Education and Public Works Department, totalling \$1.3 million, \$0.05 million spent on all other service payments within the Ministry of Health. Year to date actuals total \$6.3 million against budget of \$6 million. As a result, a negative variance of \$0.3 million recorded. Compared to prior year results, current expenditure decreased by \$5.5 million due to the completion of projects.

The movement in the development fund balance is as shown below.

<b>Opening 31/03/2020 –Based on consultant report</b>	<b>59,263,733</b>
<i>Adjust to remove negative balances –(FSSM adjustment)</i>	<b>(4,202,764)</b>
<b>Adjusted opening 31/03/2020</b>	<b>63,466,497</b>
Contract awards and variations 2020/21	31,448,485
CAPEX 2020/21	(25,302,143)
<b>Closing 31/03/2021</b>	<b>69,612,839</b>
Contract awards and variations 2021/22	2,280,975
CAPEX 2021/22	(22,227,979)
<b>Closing 31/03/2022</b>	<b>49,665,836</b>
Contract awards and variations 2022/23	45,378,328
CAPEX 2022/23 -YTD	<b>(6,319,894)</b>
<b>Closing 30/09/2022</b>	<b>88,724,270</b>

### NATIONAL WEALTH FUND (NWF)

Transfers to the fund during the year were made based on Section 9 (1(b)) of the National Wealth Fund Ordinance which requires that where in any financial year the actual revenue exceeds the estimated revenue by 20% or more, 70% of the excess of the revenue for that financial year shall be withdrawn from the Consolidated Fund and deposited to the Fund. The transfer is therefore based on the results of FY 2021/22.

A transfer of \$17.8 million was made during the year, and the balance in the NWF as of September 30<sup>th</sup>, 2022, stood at \$43.8 million.

<b>FY 2021-22 results</b>				Amount to be transferred to NWF in 2022/23 (50% of the variance)	Opening NWF 1/04/2022	Closing NWF 30/09/2022
Actual revenue	Revised Estimates	Variance				
398,777,000	363,088,000	35,689,000	10%	17,844,500	25,935,000	43,779,500

The value of the National wealth fund is attributable to;

<b>(All figures in US\$'000)</b>	<b>30-Sep-22 US\$'000</b>	<b>30-Sep-21 US\$'000</b>
Stabilization Fund	30,664	18,147
Infrastructure and Competiveness Fund	8,751	5,182
Heritage Fund	4,375	2,591
<b>National Wealth Fund balance at the end of the financial year</b>	<b>43,791</b>	<b>25,920</b>

## **NATIONAL FORFEITURE FUND (NFF)**

The National Forfeiture Fund had a balance of \$7.3 million as of September 30, 2022.

## **FINANCIAL OUTLOOK**

TCIG has started continued its rebound from the COVID crisis leading up to a net surplus of \$8 million during the month of September. Despite the continued uncertainty of the impending global recession and other economic shocks such as inflation which contributed towards decelerating the global economy growth, the Turks and Caicos Islands economy continues to rebound financially. Revenue from Import Duty and Stamp Duty on land transactions were major contributors (46%) of total revenue collected for the month resulting in an overall collection of \$208 million during the first six months in the financial year. This result was up by \$9.5 million when compared to prior year's turnout.

Expenditure was favourable in the current period's outlay displaying an underperformance of \$36 million at the end of September. However, due to global inflation, expenses are forecasted to increase in the subsequent months and the Government of the TCI has enacted fiscal policy in an effort to aid in economic relief. Inflation continues to rise and government interventions are being implemented to reduce the burden on the population. These may have an effect on government revenue and expenditure in the near term. These include:

### **DIRECT ASSISTANCE - \$12M**

Direct Assistance of US\$1000 was paid to approximately 12,000 Turks and Caicos Islanders and British Overseas Territory Citizens. This one-off payment is intended to assist citizens with their general living expenses such as mortgages, rental accommodation payments, utility bills and food.

### **REMEDIAL WORKS PROGRAMME - \$2M**

\$2 million has been allocated through the Ministry of Planning, Infrastructure and Development to expand the remedial works programme and increase the number of jobs in the local market.

### **REDUCTION IN THE FUEL TAX**

