



OVERVIEW

April 2025

1. From January to April 2025, Grenada's fiscal performance was generally in line with targets.
2. In April 2025, current revenue collections fell short of projections, mainly due to a decline in non-tax miscellaneous revenues. However, grant receipts exceeded expectations, and current expenditures were kept below target levels. Capital expenditure saw a notable increase above target, reflecting continued strong implementation.
3. For April 2025, the primary and overall deficits were recorded at -\$21.8 million and -\$25.6 million, respectively, exceeding the monthly targets. However, for the January to April 2025 period, both the primary and overall deficits remained well within the established targets.



FISCAL SUMMARY

April 2025

1. Current Revenue for April 2025 was \$91.8m, which was \$5.3m less than the 2025 target and \$41.4m less than the collections for April 2024.
2. Total Grants in April 2025 amounted to \$6.0m which was \$0.9m more than the target and \$3.2m more than the actual in April 2024.
3. Total Current Expenditure, excluding Principal Repayments for the month of April was \$82.6m, which was \$2.1m less than the \$84.7m targeted.
4. Capital Expenditure in April 2025 was \$40.8m, \$26.1mm more than the amount spent in April 2024 and above the \$33.5m targeted for the month this year.



FISCAL SUMMARY Cont'd

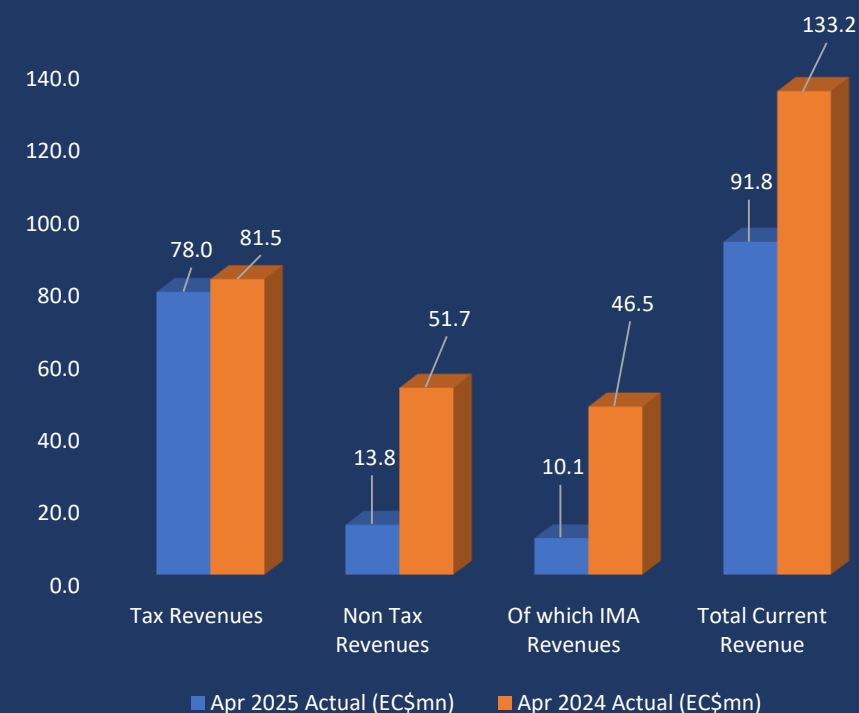
April 2025

5. A Primary Balance (including Grants) of -\$21.8m was recorded for the month of April 2025, which was \$8.9m less than the month's target and \$76.8m less than the amount recorded in April 2024.
6. Total Principal Payments on Debt for April 2025 was \$12.3m, while Interest Payments totaled \$3.8m.
7. The Primary Balance, year-to-date, was -\$2.6m, which was \$19.2m more than targeted but \$168.4m less than the amount recorded for January to April 2024.
8. The Overall Balance, year-to-date, was -\$16.8m, exceeding the -\$36.3m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$38.9m and \$14.2m, respectively.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	Apr 2025 Actual (EC\$mn)	Apr 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	19.0	17.3	1.7
Taxes on Property	4.1	4.8	(0.7)
Taxes on Goods & Services	15.9	16.7	(0.8)
Taxes on International Transactions	39.0	42.7	(3.7)
Total Tax Revenue	78.0	81.5	(3.5)
Non Tax Revenues	13.8	51.7	(37.9)
Of which IMA Revenues	10.1	46.5	(36.4)
Other Exceptional Revenues	-	-	-
Total Current Revenue	91.8	133.2	(41.4)



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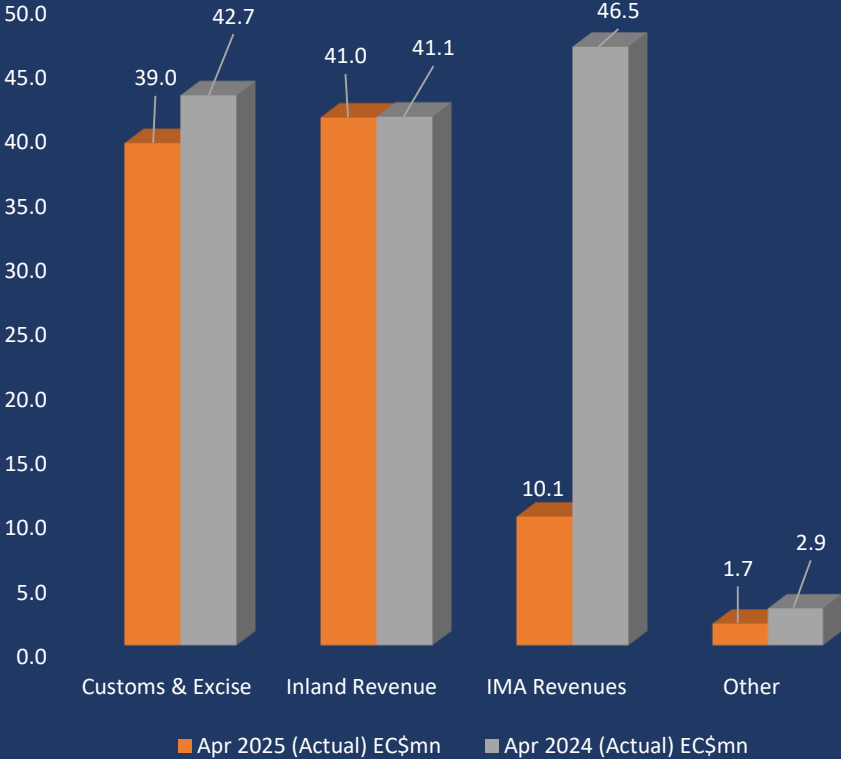
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

	Apr 2025 (Target) EC\$mn	Apr 2025 (Actual) EC\$mn	Apr 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	40.3	39.0	42.7	-1.3	-3.7
Inland Revenue	40.9	41.0	41.1	0.1	-0.1
IMA Revenues	9.1	10.1	46.5	1.0	-36.4
Other	6.8	1.7	2.9	-5.1	-1.2
Total Revenue	97.1	91.8	133.2	-5.3	-41.4





RECURRENT EXPENDITURE BY CATEGORY

	Apr 2025 Target EC\$mn	Apr 2025 Actual EC\$mn	Apr 2024 Actual EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	33.9	27.5	27.4	-6.4	0.1
Goods & Services	19.1	16.5	14.1	-2.6	2.4
Interest Payments	3.1	3.8	2.9	0.7	0.9
Transfers & Subsidies	28.6	34.8	23.7	6.2	11.1
IMA Expenses	0.0	0.0	1.1	0.0	-1.1
Total (Current Exp.)	84.7	82.6	69.2	-2.1	13.4



FISCAL SUMMARY

	Apr 2025 (Target) EC\$mn	Apr 2025 (Actual) EC\$mn	Apr 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	102.2	97.8	136.0	-4.4	-38.2
Revenues	97.1	91.8	133.2	-5.3	-41.4
Grants	5.1	6.0	2.8	0.9	3.2
Total Expenditure	118.2	123.4	83.9	5.2	39.5
Recurrent Expenditure	84.7	82.6	69.2	-2.1	13.4
o/w: Interest Payments	3.1	3.8	2.9	0.7	0.9
Capital Expenditure	33.5	40.8	14.7	7.3	26.1
Primary Balance	-12.9	-21.8	55.0	-8.9	-76.8
Overall Balance	-16.0	-25.6	52.1	-9.6	-77.7
IMA Revenues	9.1	10.2	46.5	1.1	-36.3
Contributions to NTF	4.0	4.4	33.7	0.4	-29.3
Approved Projects - Government Contributions	2.9	4.1	9.7	1.2	-5.6
Other IMA Related Fees	2.2	1.7	3.1	-0.5	-1.4
Total Principal Payments	15.0	12.3	10.5	-2.7	1.8



REVENUE BY TAX CATEGORIES

Year to Date

Revenue Category (Details)	Jan - Apr 2025 Target EC\$mn	Jan - Apr 2025 Actual (EC\$mn)	Jan - Apr 2024 Actual (EC\$mn)	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Taxes on Income and Profit	66.7	69.5	65.4	2.8	4.1
Taxes on Property	15.0	12.4	20.2	(2.6)	(7.8)
Taxes on Goods & Services	73.4	76.1	74.4	2.7	2.7
Taxes on International Transactions	151.9	156.7	149.2	4.8	7.5
Total Tax Revenue	307.0	314.7	309.2	7.7	5.5
Non Tax Revenues	102.8	86.3	184.0	(16.5)	(97.7)
Of which IMA Revenues	61.7	69.4	160.9	7.7	(91.5)
Other Exceptional Revenues	0.0	-	-	-	-
Total Current Revenue	409.8	401.0	493.2	(8.8)	(92.2)



RECURRENT EXPENDITURE BY CATEGORY

	Year to Date			Variance (2025 Actual vs 2024 Actual) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
	Jan - Apr 2025 Target EC\$mn	Jan - Apr 2025 Actual (EC\$mn)	Jan - Apr 2024 Actual (EC\$mn)		
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	136.7	109.1	106.3	(27.6)	2.8
Goods & Services	76.9	55.4	54.6	(21.5)	0.8
Interest Payments	14.5	14.2	13.9	(0.3)	0.3
Transfers & Subsidies	109.9	118.1	88.0	8.2	30.1
IMA Expenses	0.0	0.0	23.1	0.0	(23.1)
Total (Current Exp.)	338.0	296.8	285.9	(41.2)	10.9





REVENUE COLLECTION BY MAJOR DIVISIONS

Year to Date

	Jan - Apr 2025 (Target) EC\$mn	Jan - Apr 2025 (Actual) EC\$mn	Jan - Apr 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	151.9	156.7	149.2	4.8	7.5
Inland Revenue	168.3	169.3	171.7	1.0	-2.4
IMA Revenues	61.7	69.4	160.9	7.7	-91.5
Other	27.9	5.6	11.4	-22.3	-5.8
Total Revenue	409.8	401.0	493.2	-8.8	-92.2



FISCAL SUMMARY Year to Date

	Jan - Apr 2025 (Target) EC\$mn	Jan - Apr 2025 (Actual) EC\$mn	Jan - Apr 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	429.5	412.2	504.0	-17.3	-91.8
Revenues	409.8	401.0	493.2	-8.8	-92.2
Grants	19.7	11.2	10.8	-8.5	0.4
Total Expenditure	465.8	429.0	352.1	-36.8	76.9
Recurrent Expenditure	338.0	296.8	285.9	-41.2	10.9
o/w: Interest Payments	14.5	14.2	13.9	-0.3	0.3
Capital Expenditure	127.8	132.2	66.2	4.4	66.0
Primary Balance	-21.8	-2.6	165.8	19.2	-168.4
Overall Balance	-36.3	-16.8	151.9	19.5	-168.7
Memo Items					
IMA Revenues	61.7	69.4	160.9	7.7	-91.5
Contributions to NTF	31.7	33.5	102.4	1.8	-68.9
Approved Projects - Government Contributions	18.7	24.5	41.6	5.8	-17.1
Other IMA Related Fees	11.3	11.4	16.9	0.1	-5.5
Total Principal Payments	67.2	38.9	50.2	-28.3	-11.3

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Total Principal Payments is the sum of Domestic and Foreign Payments

