



# OVERVIEW

## February 2025

1. Grenada's fiscal outturn exceeded targets over the January–February 2025 period.
2. In February 2025, current revenue collections overperformed mainly due to performance in tax revenues, however lower-than-expected grant inflows. Current expenditures remained below target, while capital spending surpassed projections, indicating strong implementation capacity.
3. The primary surplus stood at \$9.9 million and the overall surplus at \$6.7 million, both exceeding monthly targets. Cumulatively, for January–February, both balances remained above the fiscal benchmarks.



# FISCAL SUMMARY

## February 2025

1. Current Revenue for February 2025 was \$102.9m, which was \$5.1m more than the 2025 target and \$14.8m less than the collections for February 2024.
2. Total Grants in February 2025 amounted to \$3.8m which was \$1.1m less than the target and \$0.2m less than the actual in February 2024.
3. Total Current Expenditure, excluding Principal Repayments for the month of February was \$63.7m, which was \$22.3m less than the \$86.0m targeted.
4. Capital Expenditure in February 2025 was \$36.3m, \$15.3m more than the amount spent in February 2024 and above the \$31.6m targeted for the month this year.



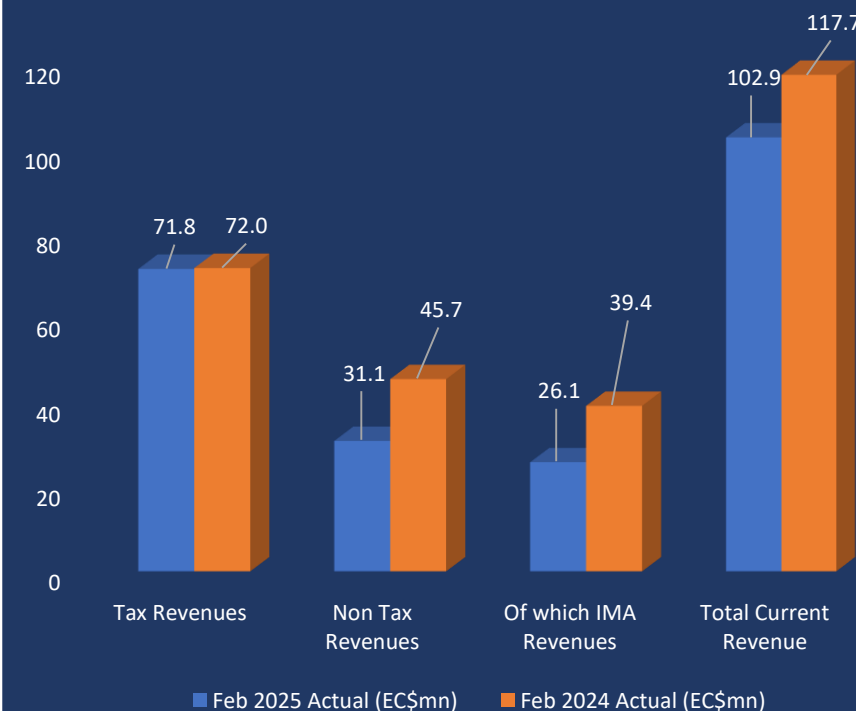
## FISCAL SUMMARY Cont'd February 2025

5. A Primary Balance (including Grants) of \$9.9m was recorded for the month of February 2025, which was \$21.5m more than the month's target but \$16.5m less than the amount recorded in February 2024.
6. Total Principal Payments on Debt for February 2025 was \$18.0m, while Interest Payments totaled \$3.2m.
7. The Primary Balance, year-to-date, was \$22.8m, which was \$25.3m more than targeted but \$55.1m less than the amount recorded for January to February 2024.
8. The Overall Balance, year-to-date, was \$16.9m, exceeding the -\$8.1m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$24.8m and \$5.9m, respectively.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	Feb 2025 Actual (EC\$mn)	Feb 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	11.4	12.5	(1.1)
Taxes on Property	2.0	5.8	(3.8)
Taxes on Goods & Services	18.3	17.9	0.4
Taxes on International Transactions	40.1	35.8	4.3
<b>Total Tax Revenue</b>	<b>71.8</b>	<b>72.0</b>	<b>(0.2)</b>
Non Tax Revenues	31.1	45.7	(14.6)
Of which IMA Revenues	26.1	39.4	(13.3)
Other Exceptional Revenues	-	-	-
<b>Total Current Revenue</b>	<b>102.9</b>	<b>117.7</b>	<b>(14.8)</b>



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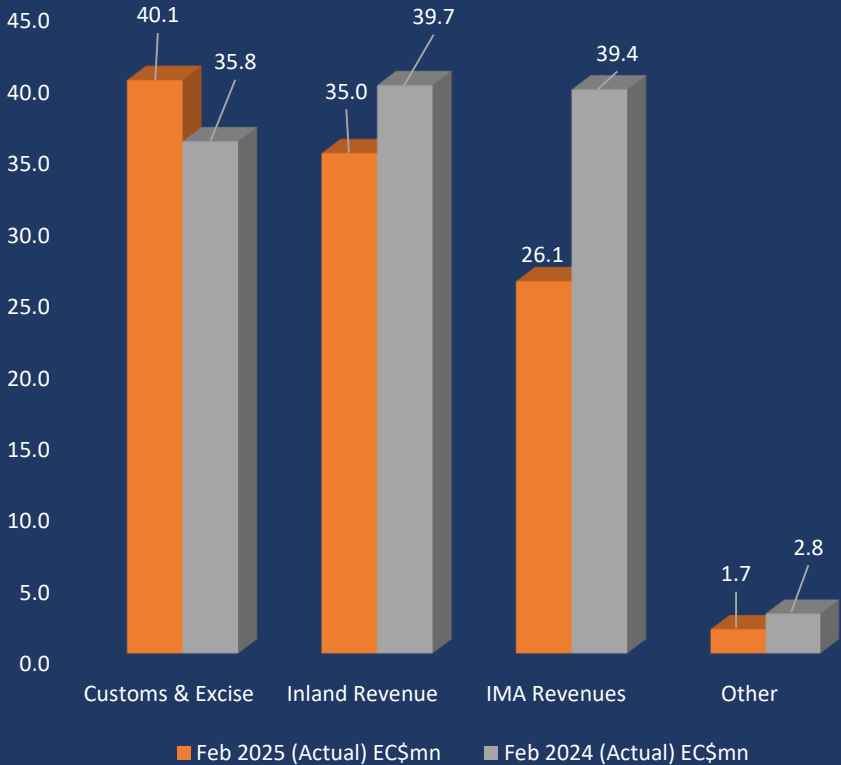
**Exceptional Revenue** - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





# REVENUE COLLECTION BY MAJOR DIVISIONS

	Feb 2025 (Target) EC\$mn	Feb 2025 (Actual) EC\$mn	Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	34.9	40.1	35.8	5.2	4.3
Inland Revenue	35.5	35.0	39.7	-0.5	-4.7
IMA Revenues	22.0	26.1	39.4	4.1	-13.3
Other	5.4	1.7	2.8	-3.5	-1.0
Total Revenue	97.8	102.9	117.7	5.1	-14.8





# RECURRENT EXPENDITURE BY CATEGORY

	Feb 2025 Target EC\$mn	Feb 2025 Actual EC\$mn	Feb 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 )	34.9	27.2	26.5	-7.7	0.7
Goods & Services	21.3	12.3	13.3	-9.0	-1.0
Interest Payments	3.3	3.2	2.9	-0.1	0.3
Transfers & Subsidies	26.5	21.0	25.8	-5.5	-4.8
IMA Expenses	0.0	0.0	8.7	0.0	-8.7
<b>Total (Current Exp.)</b>	<b>86.0</b>	<b>63.7</b>	<b>77.2</b>	<b>-22.3</b>	<b>-13.5</b>



# FISCAL SUMMARY

	Feb 2025 (Target) EC\$mn	Feb 2025 (Actual) EC\$mn	Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
<b>Total Revenues &amp; Grants</b>	<b>102.7</b>	<b>106.7</b>	<b>121.7</b>	<b>4.0</b>	<b>4.0</b>
Revenues	97.8	102.9	117.7	5.1	-14.8
Grants	4.9	3.8	4.0	-1.1	-0.2
<b>Total Expenditure</b>	<b>117.6</b>	<b>100.0</b>	<b>98.2</b>	<b>-17.6</b>	<b>1.8</b>
Recurrent Expenditure	86.0	63.7	77.2	-22.3	-13.5
o/w: Interest Payments	3.3	3.2	2.9	-0.1	0.3
Capital Expenditure	31.6	36.3	21.0	4.7	15.3
<b>Primary Balance</b>	<b>-11.6</b>	<b>9.9</b>	<b>26.4</b>	<b>21.5</b>	<b>-16.5</b>
<b>Overall Balance</b>	<b>-14.9</b>	<b>6.7</b>	<b>23.5</b>	<b>21.6</b>	<b>-16.8</b>
<b>Memo Items</b>					
<b>IMA Revenues</b>	<b>21.9</b>	<b>26.0</b>	<b>39.4</b>	<b>4.1</b>	<b>-13.4</b>
Contributions to NTF	12.6	14.2	23.5	1.6	-9.3
Approved Projects - Government Contributions	6.3	8.3	11.7	2.0	-3.4
Other IMA Related Fees	3.0	3.5	4.2	0.5	-0.7
<b>Total Principal Payments</b>	<b>24.4</b>	<b>18.0</b>	<b>29.0</b>	<b>-6.4</b>	<b>-11.0</b>



# REVENUE BY TAX CATEGORIES

## Year to Date

Revenue Category (Details)	Jan - Feb 2025 Target EC\$mn	Jan - Feb 2025 Actual (EC\$mn)	Jan - Feb 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	25.7	29.2	31.0	3.5	(1.8)
Taxes on Property	7.7	4.5	13.6	(3.2)	(9.1)
Taxes on Goods & Services	36.7	36.6	38.2	(0.1)	(1.6)
Taxes on International Transactions	72.4	80.3	68.8	7.9	11.5
<b>Total Tax Revenue</b>	<b>142.5</b>	<b>150.6</b>	<b>151.6</b>	<b>8.1</b>	<b>(1.0)</b>
Non Tax Revenues	59.8	52.9	95.7	(6.9)	(42.8)
Of which IMA Revenues	38.5	44.0	83.7	5.5	(39.7)
Other Exceptional Revenues	0.0	-	-	-	-
<b>Total Current Revenue</b>	<b>202.3</b>	<b>203.5</b>	<b>247.3</b>	<b>1.2</b>	<b>(43.8)</b>





# RECURRENT EXPENDITURE BY CATEGORY

## Year to Date

	Jan - Feb 2025 Target EC\$mn	Jan - Feb 2025 Actual (EC\$mn)	Jan - Feb 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 )	68.4	54.4	52.6	(14.0)	1.8
Goods & Services	37.1	24.5	27.8	(12.6)	(3.3)
Interest Payments	5.6	5.9	5.5	0.3	0.4
Transfers & Subsidies	53.2	38.3	47.9	(14.9)	(9.6)
IMA Expenses	0.0	0.0	14.8	0.0	(14.8)
<b>Total (Current Exp.)</b>	<b>164.3</b>	<b>123.1</b>	<b>148.6</b>	<b>(41.2)</b>	<b>(25.5)</b>



# REVENUE COLLECTION BY MAJOR DIVISIONS

## Year to Date

	Jan - Feb 2025 (Target) EC\$mn	Jan - Feb 2025 (Actual) EC\$mn	Jan - Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	72.4	80.3	68.8	7.9	11.5
Inland Revenue	76.8	76.3	88.9	-0.5	-12.6
IMA Revenues	38.5	44.0	83.7	5.5	-39.7
Other	14.6	2.9	5.9	-11.7	-3.0
<b>Total Revenue</b>	<b>202.3</b>	<b>203.5</b>	<b>247.3</b>	<b>1.2</b>	<b>-43.8</b>



# FISCAL SUMMARY Year to Date

	Jan - Feb 2025 (Target) EC\$mn	Jan - Feb 2025 (Actual) EC\$mn	Jan - Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
<b>Total Revenues &amp; Grants</b>	<b>211.1</b>	<b>208.0</b>	<b>251.7</b>	<b>-3.1</b>	<b>-43.7</b>
Revenues	202.3	203.5	247.3	1.2	-43.8
Grants	8.8	4.5	4.4	-4.3	0.1
<b>Total Expenditure</b>	<b>219.2</b>	<b>191.1</b>	<b>179.3</b>	<b>-28.1</b>	<b>11.8</b>
Recurrent Expenditure	164.3	123.1	148.6	-41.2	-25.5
o/w: Interest Payments	5.6	5.9	5.5	0.3	0.4
Capital Expenditure	54.9	68.0	30.7	13.1	37.3
<b>Primary Balance</b>	<b>-2.5</b>	<b>22.8</b>	<b>77.9</b>	<b>25.3</b>	<b>-55.1</b>
<b>Overall Balance</b>	<b>-8.1</b>	<b>16.9</b>	<b>72.4</b>	<b>25.0</b>	<b>-55.5</b>
<b>Memo Items</b>					
<b>IMA Revenues</b>	<b>38.5</b>	<b>44.0</b>	<b>83.7</b>	<b>5.5</b>	<b>-39.7</b>
Contributions to NTF	21.5	22.9	49.4	1.4	-26.5
Approved Projects - Government Contributions	10.8	13.8	24.6	3.0	-10.8
Other IMA Related Fees	6.2	7.3	9.7	1.1	-2.4
<b>Total Principal Payments</b>	<b>37.7</b>	<b>24.8</b>	<b>35.8</b>	<b>-12.9</b>	<b>-11</b>

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Total Principal Payments is the sum of Domestic and Foreign Payments

