



OVERVIEW

June 2025

1. From January to June 2025, Grenada's fiscal performance was generally in line with targets.
2. In June 2025, current revenue collections exceeded projections, mainly due to performance in taxes on International Trade & Transactions and IMA revenues, Higher-than-expected grant inflows were also realized. Current expenditures were kept below target levels, while capital spending surpassed projections.
3. For June 2025, the primary and overall deficits were recorded at -\$14.8 million and -\$16.4 million, respectively.
4. Cumulatively, for the January to June 2025 period, both the primary and overall balances remained well within the established targets.



FISCAL SUMMARY

June 2025

1. Current Revenue for June 2025 was \$93.8m, which was \$1.9m more than the 2025 target and \$21.4m less than the collections for June 2024.
2. Total Grants in June 2025 amounted to \$6.5m which was \$1.9m more than the target and \$6.1m more than the actual in June 2024.
3. Total Current Expenditure, excluding Principal Repayments for the month of June was \$71.4m, which was \$10.2m less than the \$81.6m targeted.
4. Capital Expenditure in June 2025 was \$45.3m, \$19.1m more than the amount spent in June 2024 and above the \$29.6m monthly target .



FISCAL SUMMARY Cont'd

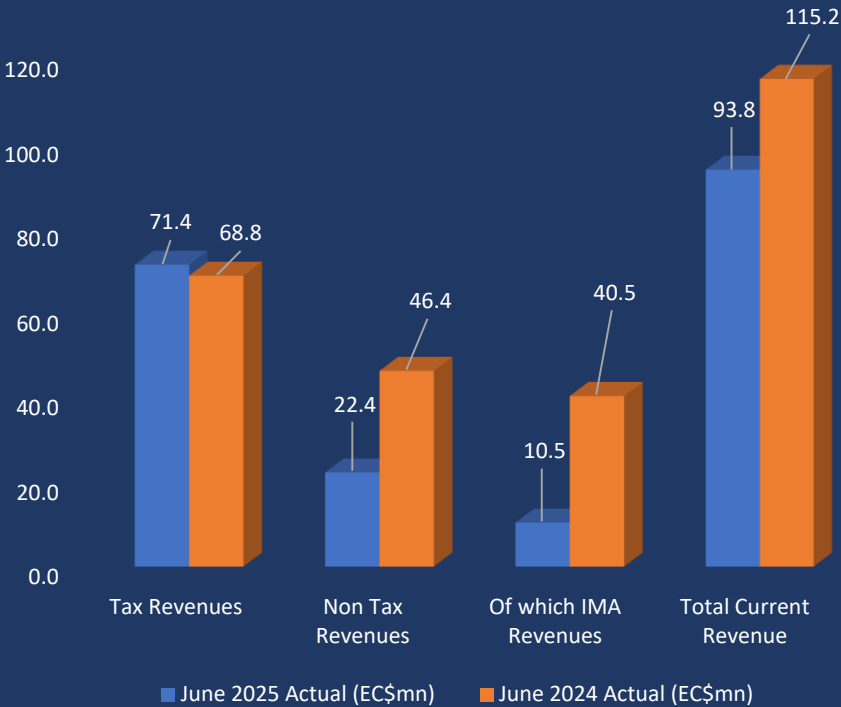
June 2025

5. A Primary Balance (including Grants) of -\$14.8m was recorded for the month of June 2025, which was \$3.7m less than the month's target and \$37.1m less than the amount recorded in June 2024.
6. Total Principal Payments on Debt for June 2025 was \$2.1m, while Interest Payments totaled \$1.6m.
7. The Primary Balance, year-to-date, was -\$11.7m, which was \$43.5m more than targeted but \$230.5m less than the amount recorded for January to June 2024.
8. The Overall Balance, year-to-date, was -\$30.4m, significantly better than the -\$79.0m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$58.8m and \$18.7m, respectively.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	June 2025 Actual (EC\$mn)	June 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	13.8	12.4	1.4
Taxes on Property	3.9	4.3	(0.4)
Taxes on Goods & Services	15.1	14.6	0.5
Taxes on International Transactions	38.6	37.5	1.1
Total Tax Revenue	71.4	68.8	2.6
Non Tax Revenues	22.4	46.4	(24.0)
Of which IMA Revenues	10.5	40.5	(30.0)
Other Exceptional Revenues	6.0	-	6.0
Total Current Revenue	93.8	115.2	(21.4)



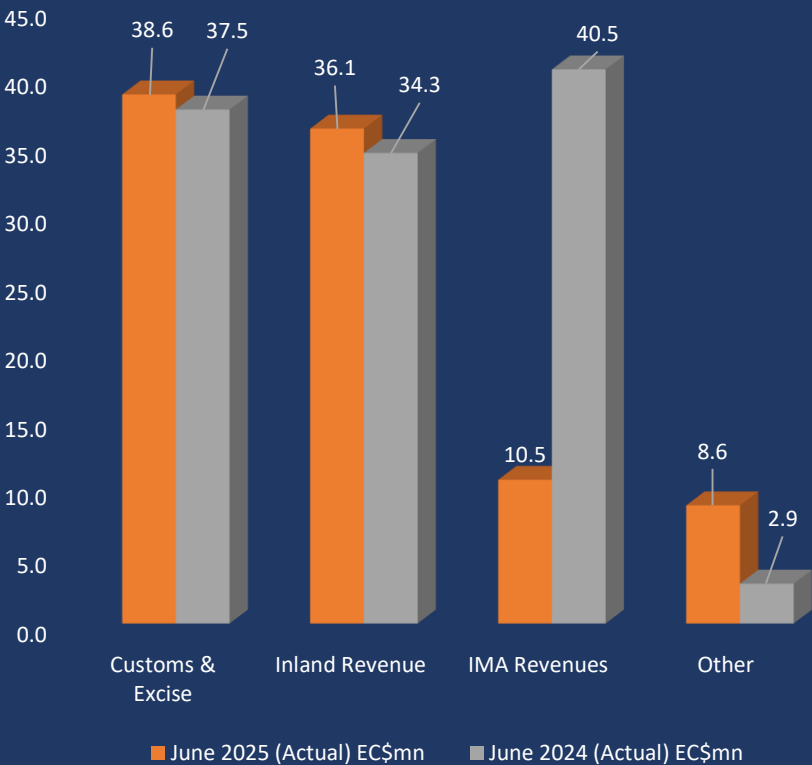
Ministry of Finance
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

	June 2025 (Target) EC\$mn	June 2025 (Actual) EC\$mn	June 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	38.1	38.6	37.5	0.5	1.1
Inland Revenue	39.3	36.1	34.3	-3.2	1.8
IMA Revenues	8.6	10.5	40.5	1.9	-30.0
Other	5.9	8.6	2.9	2.7	5.7
Total Revenue	91.9	93.8	115.2	1.9	-21.4





RECURRENT EXPENDITURE BY CATEGORY

	June 2025 Target EC\$mn	June 2025 Actual EC\$mn	June 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)	33.7	27.8	26.5	-5.9	1.3
Goods & Services	17.4	19.2	13.4	1.8	5.8
Interest Payments	3.6	1.6	2.2	-2.0	-0.6
Transfers & Subsidies	26.9	22.8	18.3	-4.1	4.5
IMA Expenses	-	0.0	8.9	0.0	-8.9
Total (Current Exp.)	81.6	71.4	69.3	-10.2	2.1





FISCAL SUMMARY

	June 2025 (Target) EC\$m	June 2025 (Actual) EC\$m	June 2024 (Actual) EC\$m	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
Total Revenues & Grants	96.5	100.3	115.6	3.8	-15.3
Revenues	91.9	93.8	115.2	1.9	-21.4
Grants	4.6	6.5	0.4	1.9	6.1
Total Expenditure	111.2	116.7	95.5	5.5	21.2
Recurrent Expenditure	81.6	71.4	69.3	-10.2	2.1
o/w: Interest Payments	3.6	1.6	2.2	-2.0	-0.6
Capital Expenditure	29.6	45.3	26.2	15.7	19.1
Primary Balance	-11.1	-14.8	22.3	-3.7	-37.1
Overall Balance	-14.7	-16.4	20.1	-1.7	-36.5
Memo Items					
IMA Revenues	8.6	10.5	40.5	1.9	-30.0
Contributions to NTF	3.6	5.0	26.1	1.4	-21.1
Approved Projects - Government Contributions	2.2	3.7	12.2	1.5	-8.5
Other IMA Related Fees	2.8	1.8	2.2	-1.0	-0.4
Total Principal Payments	11.5	2.1	5.3	-9.4	-3.2



REVENUE BY TAX CATEGORIES

Year to Date

Revenue Category (Details)	Jan - June 2025 Target EC\$mn	Jan - June 2025 Actual (EC\$mn)	Jan - June 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	97.2	99.4	90.3	2.2	9.1
Taxes on Property	23.1	19.0	28.0	(4.1)	(9.0)
Taxes on Goods & Services	105.6	107.6	103.8	2.0	3.8
Taxes on International Transactions	226.6	237.2	222.6	10.6	14.6
Total Tax Revenue	452.5	463.2	444.7	10.7	18.5
Non Tax Revenues	139.8	145.0	283.9	5.2	(138.9)
Of which IMA Revenues	79.1	103.2	247.7	24.1	(144.5)
Other Exceptional Revenues	0.0	6.0	-	6.0	6.0
Total Current Revenue	592.3	608.2	728.6	15.9	(120.4)



RECURRENT EXPENDITURE BY CATEGORY

	Year to Date			Variance (2025 Actual vs 2024 Actual) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
	Jan - June 2025 Target EC\$mn	Jan - June 2025 Actual (EC\$mn)	Jan - June 2024 Actual (EC\$mn)		
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	204.1	167.2	159.3	(36.9)	7.9
Goods & Services	114.8	92.7	80.6	(22.1)	12.1
Interest Payments	23.8	18.7	24.8	(5.1)	(6.1)
Transfers & Subsidies	165.4	170.3	127.4	4.9	42.9
IMA Expenses	0.0	0.0	37.3	-	(37.3)
Total (Current Exp.)	508.1	448.9	429.4	(59.2)	19.5



REVENUE COLLECTION BY MAJOR DIVISIONS

Year to Date

	Jan - June 2025 (Target) EC\$mn	Jan - June 2025 (Actual) EC\$mn	Jan - June 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	226.6	237.2	222.6	10.6	14.6
Inland Revenue	246.3	243.9	240.3	-2.4	3.6
IMA Revenues	79.1	103.2	247.7	24.1	-144.5
Other	40.3	23.9	18.0	-16.4	5.9
Total Revenue	592.3	608.2	728.6	15.9	-120.4



FISCAL SUMMARY Year to Date



	Jan - June 2025 (Target) EC\$mn	Jan - June 2025 (Actual) EC\$mn	Jan - June 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	622.0	627.7	740.3	5.7	-112.6
Revenues	592.3	608.2	728.6	15.9	-120.4
Grants	29.7	19.5	11.7	-10.2	7.8
Total Expenditure	701.0	658.1	546.3	-42.9	111.8
Recurrent Expenditure	508.1	448.9	429.4	-59.2	19.5
o/w: Interest Payments	23.8	18.7	24.8	-5.1	-6.1
Capital Expenditure	192.9	209.2	116.9	16.3	92.3
Primary Balance	-55.2	-11.7	218.8	43.5	-230.5
Overall Balance	-79.0	-30.4	194.0	48.6	-224.6
Memo Items					
IMA Revenues	79.1	103.2	247.7	24.1	-144.5
Contributions to NTF	39.1	55.1	155.4	16.0	-100.3
Approved Projects - Government Contributions	23.7	32.8	70.6	9.1	-37.8
Other IMA Related Fees	16.3	15.3	21.7	-1.0	-6.4
Total Principal Payments	112.5	58.8	86.4	-53.7	-27.6