



OVERVIEW

March 2025

1. Grenada's fiscal outturn remained above target for the January–March 2025 period.
2. In March 2025, current revenue collections fell below projections, driven by weaker non-tax miscellaneous revenues and lower-than-expected grant inflows were realized. Current expenditures slightly exceeded target levels, while capital spending fell short of projections.
3. A primary deficit stood at -\$3.4 million and an overall deficit of -\$7.9 million were recorded for March; both outcomes were better than budgeted. On a cumulative basis, both the primary and overall balances continued to outperform fiscal benchmarks.



FISCAL SUMMARY

March 2025

1. Current Revenue for March 2025 was \$105.7m, which was \$4.7m less than the 2025 target and \$7.1m less than the collections for March 2024.
2. Total Grants in March 2025 amounted to \$0.7m which was \$5.1m less than the target and \$2.8m less than the actual in March 2024.
3. Total Current Expenditure, excluding Principal Repayments for the month of March was \$91.0m, which was \$1.8m more than the \$89.2m targeted.
4. Capital Expenditure in March 2025 was \$23.3m, \$2.4m more than the amount spent in March 2024 but below the \$39.4m targeted for the month this year.



FISCAL SUMMARY Cont'd

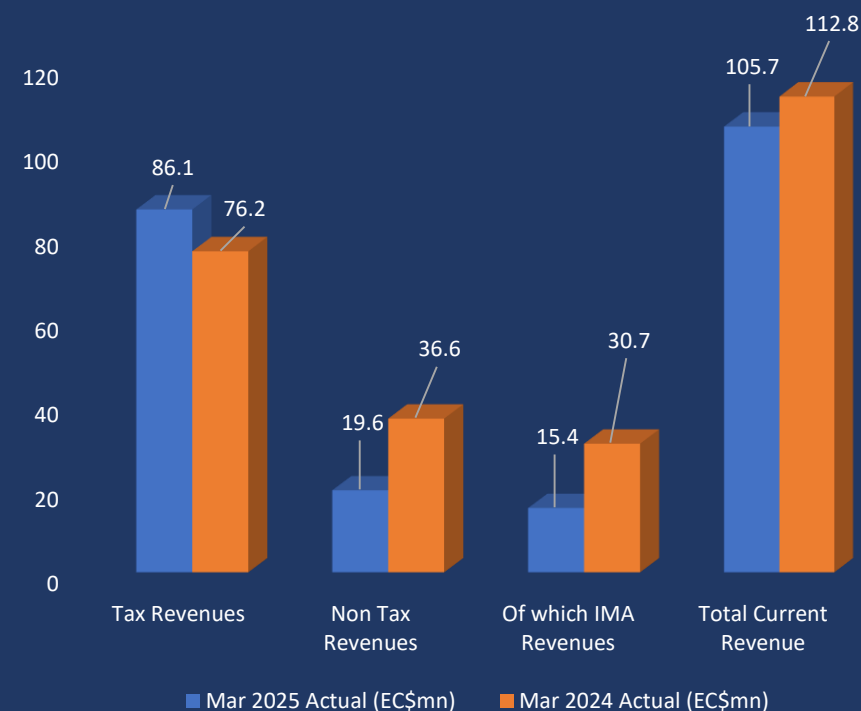
March 2025

5. A Primary Balance (including Grants) of $-\$3.4\text{m}$ was recorded for the month of March 2025, which was $\$3.2\text{m}$ more than the month's target but $\$36.3\text{m}$ less than the amount recorded in March 2024.
6. Total Principal Payments on Debt for March 2025 was $\$1.8\text{m}$, while Interest Payments totaled $\$4.5\text{m}$.
7. The Primary Balance, year-to-date, was $\$19.2\text{m}$, which was $\$28.2\text{m}$ more than targeted but $\$91.5\text{m}$ less than the amount recorded for January to March 2024.
8. The Overall Balance, year-to-date, was $\$8.8\text{m}$, exceeding the $-\$20.4\text{m}$ targeted for the period.
9. Total Principal and Interest Payments year-to-date were $\$26.6\text{m}$ and $\$10.4\text{m}$, respectively.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	Mar 2025 Actual (EC\$mn)	Mar 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	21.2	17.1	4.1
Taxes on Property	3.9	1.8	2.1
Taxes on Goods & Services	23.6	19.6	4.0
Taxes on International Transactions	37.4	37.7	(0.3)
Total Tax Revenue	86.1	76.2	9.9
Non Tax Revenues	19.6	36.6	(17.0)
Of which IMA Revenues	15.4	30.7	(15.3)
Other Exceptional Revenues	-	-	-
Total Current Revenue	105.7	112.8	(7.1)



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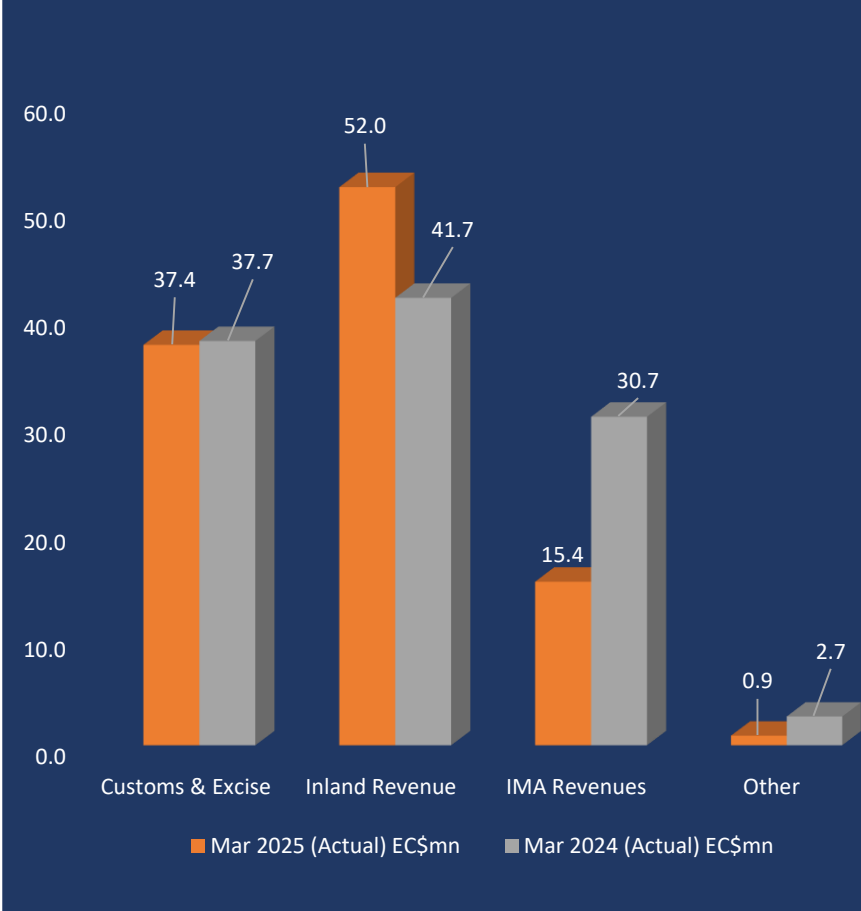
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

	Mar 2025 (Target) EC\$mn	Mar 2025 (Actual) EC\$mn	Mar 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	39.3	37.4	37.7	-1.9	-0.3
Inland Revenue	50.6	52.0	41.7	1.4	10.3
IMA Revenues	14.0	15.4	30.7	1.4	-15.3
Other	6.5	0.9	2.7	-5.6	-1.7
Total Revenue	110.4	105.7	112.8	-4.7	-7.1





RECURRENT EXPENDITURE BY CATEGORY

	Mar 2025 Target EC\$mn	Mar 2025 Actual EC\$mn	Mar 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)	34.5	27.2	26.3	-7.3	0.9
Goods & Services	20.8	14.3	12.7	-6.5	1.6
Interest Payments	5.8	4.5	5.5	-1.3	-1.0
Transfers & Subsidies	28.1	45.0	16.4	16.9	28.6
IMA Expenses	0.0	0.0	7.1	0.0	-7.1
Total (Current Exp.)	89.2	91.0	68.0	-1.8	23.0
IMA Subvention of which Transfer and Subsidies		24.5			



FISCAL SUMMARY

	Mar 2025 (Target) EC\$m	Mar 2025 (Actual) EC\$m	Mar 2024 (Actual) EC\$m	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
Total Revenues & Grants	116.2	106.4	116.3	-9.8	-9.9
Revenues	110.4	105.7	112.8	-4.7	-7.1
Grants	5.8	0.7	3.5	-5.1	-2.8
Total Expenditure	128.6	114.3	88.9	-14.3	25.4
Recurrent Expenditure	89.2	91.0	68.0	1.8	23.0
o/w: Interest Payments	5.8	4.5	5.5	-1.3	-1.0
Capital Expenditure	39.4	23.3	20.9	-16.1	2.4
Primary Balance	-6.6	-3.4	32.9	3.2	-36.3
Overall Balance	-12.4	-7.9	27.4	4.5	-35.3
IMA Revenues	14.0	15.4	30.7	1.4	-15.3
Contributions to NTF	6.2	6.2	19.3	0.0	-13.1
Approved Projects - Government Contributions	5.0	6.7	7.3	1.7	-0.6
Other IMA Related Fees	2.8	2.5	4.1	-0.3	-1.6
Total Principal Payments	14.5	1.8	3.9	-12.7	-2.1



REVENUE BY TAX CATEGORIES

Year to Date

Revenue Category (Details)	Jan - Mar 2025 Target EC\$mn	Jan - Mar 2025 Actual (EC\$mn)	Jan - Mar 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	47.8	50.4	48.1	2.6	2.3
Taxes on Property	10.4	8.3	15.4	(2.1)	(7.1)
Taxes on Goods & Services	58.7	60.2	57.7	1.5	2.5
Taxes on International Transactions	111.6	117.7	106.5	6.1	11.2
Total Tax Revenue	228.5	236.6	227.7	8.1	8.9
Non Tax Revenues	84.2	72.5	132.3	(11.7)	(59.8)
Of which IMA Revenues	52.5	59.3	114.4	6.8	(55.1)
Other Exceptional Revenues	0.0	-	-	-	-
Total Current Revenue	312.7	309.1	360.0	(3.6)	(50.9)



RECURRENT EXPENDITURE BY CATEGORY

	Year to Date				
	Jan - Mar 2025 Target EC\$mn	Jan - Mar 2025 Actual (EC\$mn)	Jan - Mar 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)	102.8	81.6	78.9	(21.2)	2.7
Goods & Services	57.9	38.8	40.5	(19.1)	(1.7)
Interest Payments	11.4	10.4	11.0	(1.0)	(0.6)
Transfers & Subsidies	81.3	83.3	64.4	2.0	18.9
IMA Expenses	0.0	0.0	22.0	-	(22.0)
Total (Current Exp.)	253.4	214.1	216.8	(39.3)	2.7





REVENUE COLLECTION BY MAJOR DIVISIONS

Year to Date

	Jan - Mar 2025 (Target) EC\$mn	Jan - Mar 2025 (Actual) EC\$mn	Jan - Mar 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	111.6	117.7	106.5	6.1	11.2
Inland Revenue	127.4	128.3	130.6	0.9	-2.3
IMA Revenues	52.5	59.3	114.4	6.8	-55.1
Other	21.2	3.8	8.5	-17.4	-4.7
Total Revenue	312.7	309.1	360.0	-3.6	-50.9



FISCAL SUMMARY Year to Date

	Jan - Mar 2025 (Target) EC\$mn	Jan - Mar 2025 (Actual) EC\$mn	Jan - Mar 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	327.3	314.3	368.0	-13.0	-53.7
Revenues	312.7	309.1	360.0	-3.6	-50.9
Grants	14.6	5.2	8.0	-9.4	-2.8
Total Expenditure	347.7	305.5	268.3	-42.2	37.2
Recurrent Expenditure	253.4	214.1	216.8	-39.3	-2.7
o/w: Interest Payments	11.4	10.4	11.0	-1.0	-0.6
Capital Expenditure	94.3	91.4	51.5	-2.9	39.9
Primary Balance	-9.0	19.2	110.7	28.2	-91.5
Overall Balance	-20.4	8.8	99.7	29.2	-90.9
Memo Items					
IMA Revenues	52.5	59.3	114.4	6.8	-55.1
Contributions to NTF	27.7	29.1	68.7	1.4	-39.6
Approved Projects - Government Contributions	15.8	20.4	31.9	4.6	-11.5
Other IMA Related Fees	9.0	9.8	13.8	0.8	-4.0
Total Principal Payments	52.2	26.6	39.7	-25.6	-13.1

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Total Principal Payments is the sum of Domestic and Foreign Payments

