



# FISCAL SUMMARY NOVEMBER 2025



## Fiscal Overview

From January to November 2025, Grenada's public finances maintained a trajectory of high resilience and stability, underpinned by stable domestic collections and strategic spending controls across all public divisions.

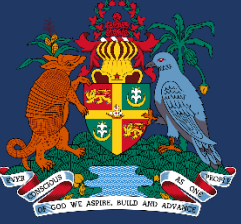
## Revenue and Grant Performance

- Total Revenues and Grants for the month of November 2025 were **\$103.9 million**, representing a **\$10.2 million** decrease compared to the monthly target of \$114.1 million. Total monthly revenues reached **\$103.1 million**, missing the target baseline by \$4.0 million, while monthly grant inflows fell short of target by \$6.2 million to finish at \$0.8 million.
- Compared to November 2024, total monthly current revenue increased marginally by **\$1.1 million**; \$103.1 million in 2025 versus \$102.0 million in 2024. This normalization is underscored by monthly IMA revenues, which reached **\$26.0 million** in November 2025, exceeding the conservative monthly target by \$15.1 million and tracking slightly ahead of November 2024, \$24.8 million.



# FISCAL SUMMARY

## NOVEMBER 2025 CONT'D



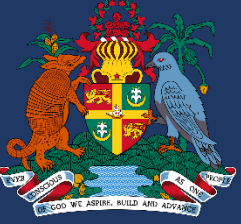
### Revenue and Grant Performance (cont'd)

- For the cumulative period January to November 2025, total current revenue reached **\$1,096.7 million**, which is **\$10.3 million** above the year-to-date target. This compares with a cumulative collection of \$1,511.1 million for the same period in 2024.
- Total grant receipts stood at **\$97.0 million**, representing a **\$34.4 million** outperformance against the \$62.6 million projected target.



# FISCAL SUMMARY

## NOVEMBER 2025 CONT'D



### Expenditure and Capital Realignment

- Recurrent Expenditure for November 2025 was **\$168.4 million**, tracking \$1.7 million below the monthly projection of \$170.1 million. Cumulatively, for the period January to November 2025, total Recurrent Expenditure stood at **\$943.3 million**, keeping the government **\$128.5 million below** the programmed budgetary ceiling of \$1,071.8 million. Shortfalls against targets were recorded across core recurrent categories, including employee compensation (-\$5.9 million variance) and goods and services (-\$6.9 million variance), which offset an operational expansion in monthly interest payments (\$102.1 million actual vs \$81.0 million target).
- Capital Expenditure for November 2025 was **\$37.7 million**, tracking **\$11.9 million** below the monthly baseline target of \$49.6 million. For the cumulative period January to November 2025, total capital expenditure reached **\$450.1 million**, exceeding the targeted budget baseline by **\$27.5 million**.

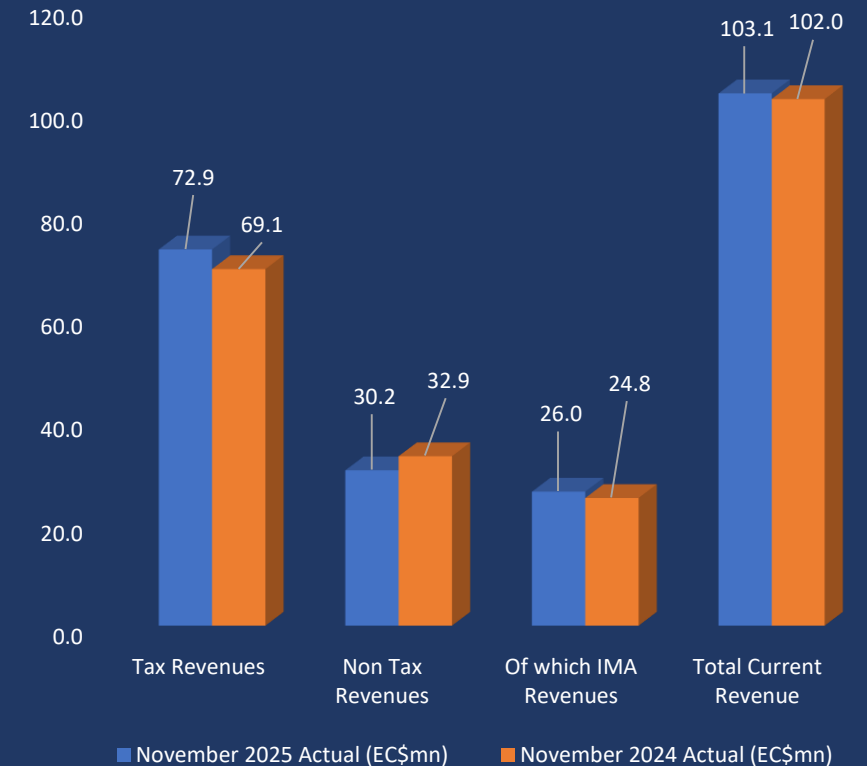
### Debt Servicing

- Contractual public debt obligations were serviced during the month. Principal repayments for November 2025 totaled **\$41.6 million** tracking below the targeted allocation of \$58.7 million. Total interest payments for the month stood at **\$102.1 million**, compared to a target of \$81.0 million. Cumulatively, principal payments reached **\$186.4 million** against a target of \$300.0 million.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	November 2025 Actual (EC\$mn)	November 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	14.3	13.3	1.0
Taxes on Property	1.5	1.2	0.3
Taxes on Goods & Services	13.4	14.5	(1.1)
Taxes on International Transactions	43.7	40.1	3.6
<b>Total Tax Revenue</b>	<b>72.9</b>	<b>69.1</b>	<b>3.8</b>
Non Tax Revenues	30.2	32.9	(2.7)
Of which IMA Revenues	26.0	24.8	(1.2)
Other Exceptional Revenues	-	-	-
<b>Total Current Revenue</b>	<b>103.1</b>	<b>102.0</b>	<b>1.1</b>



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



	November 2025 (Target) EC\$m	November 2025 (Actual) EC\$m	November 2024 (Actual) EC\$m	Variance (2025 Actual vs. 2025 Target) EC\$m	Variance (2025 Actual vs. 2024 Actual) EC\$m
Customs & Excise	50.5	43.7	40.1	(6.8)	3.6
Inland Revenue	39.4	30.1	34.0	-9.3	-3.9
IMA Revenues	10.9	26.0	24.8	15.1	1.2
Other	6.3	3.3	3.1	-3.1	0.1
<b>Total Revenue</b>	<b>107.1</b>	<b>103.1</b>	<b>102.0</b>	<b>-4.0</b>	<b>1.1</b>





# RECURRENT EXPENDITURE BY CATEGORY



	November 2025 (Target) EC\$m	November 2025 (Actual) EC\$m	November 2024 (Actual) EC\$m	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	36.2	30.3	28.3	(5.9)	2.0
Goods & Services	23.2	16.3	20.3	(6.9)	(4.0)
Interest Payments	81.0	102.1	81.1	21.1	21.0
Transfers & Subsidies	27.8	19.7	28.0	(8.1)	(8.3)
Of which IMA Subventions	-	-	-	-	-
IMA Expenses	1.9	-	3.1	-1.9	(3.1)

**Ministry of Finance**

Revised Treatment of IMA Expenditures from Fiscal Year 2025: Central Government now provides a subvention to the IMA for citizenship processing costs, replacing direct payments by Central Government.





# FISCAL SUMMARY TABLE



	Jan - November 2025 Target EC\$m	Jan - November 2025 Actual (EC\$m)	Jan - November 2024 Actual (EC\$m)	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
<b>Total Revenues &amp; Grants</b>	<b>1149.0</b>	<b>1193.7</b>	<b>1530.5</b>	<b>44.7</b>	<b>-336.8</b>
Revenues	1086.4	1096.7	1511.1	10.3	-414.4
Grants	62.6	97.0	19.4	34.4	77.6
<b>Total Expenditure</b>	<b>1494.4</b>	<b>1393.4</b>	<b>1225.2</b>	<b>-101.0</b>	<b>168.2</b>
Recurrent Expenditure	1071.8	943.3	870.8	-128.5	72.6
o/w: Interest Payments	124.0	136.6	122.3	12.6	14.3
Capital Expenditure	422.6	450.1	354.6	27.5	95.6
<b>Primary Balance</b>	<b>-221.4</b>	<b>-63.2</b>	<b>427.6</b>	<b>158.2</b>	<b>-490.8</b>
<b>Overall Balance</b>	<b>-345.4</b>	<b>-199.8</b>	<b>305.3</b>	<b>145.6</b>	<b>-505.1</b>
<b>Memo Items</b>					
<b>IMA Revenues</b>	<b>130.1</b>	<b>177.5</b>	<b>534.7</b>	<b>47.4</b>	<b>-357.2</b>
Contributions to NTF	60.3	87.0	337.0	26.7	-250.0
Approved Projects - Government Contributions	35.6	58.9	157.0	23.3	-98.1
Other IMA Related Fees	34.2	31.6	40.7	-2.6	-9.1
<b>Total Principal Payments</b>	<b>300.1</b>	<b>186.4</b>	<b>280.7</b>	<b>-113.7</b>	<b>-94.3</b>