



# FISCAL SUMMARY

## February 2024

1. Current Revenue for February 2024 was \$117.7m, which was \$16.6m more than the 2024 target and \$33.9m more than the collections for February 2023.
2. Total Grants in February 2024 amounted to \$4.0m which was \$2.8m less than the target but \$3.5 more than the actual in February 2023.
3. Total Current Expenditure, excluding principal repayments for the month of February was \$77.2m, which was \$4.6m less than the \$81.8m targeted.
4. Capital Expenditure in February 2024 was \$21.0m, \$6.4m more than the amount spent in February 2023 but below the \$27.3m targeted for the month this year.



# FISCAL SUMMARY CONT'D

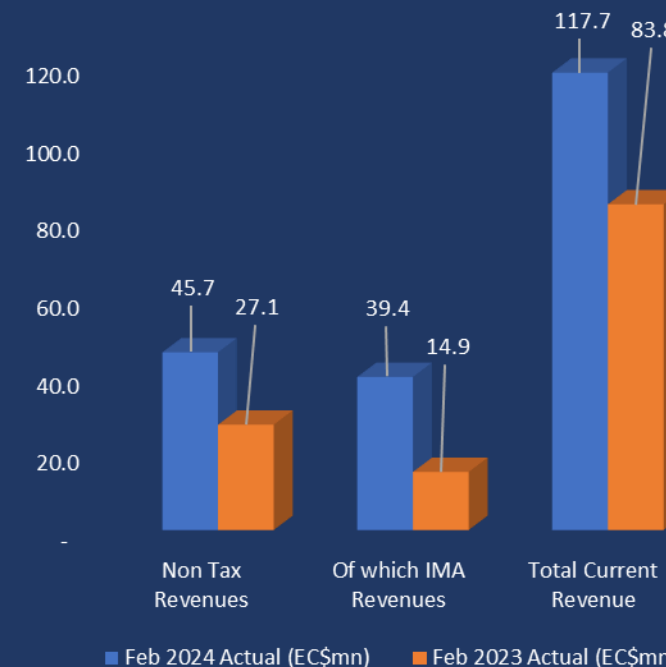
## February 2024

5. A primary balance (including grants) of \$26.4m was recorded for the month of February 2024, which was \$24.4m more than the month's target and \$17.8m more than the amount recorded in February 2023.
6. Principal Repayments on Debt for February 2024 was \$29.0m, while interest payments totaled \$2.9m.
7. The Primary Balance, year-to-date, was \$77.8m, which was \$48.4m more than targeted and \$42.4m more than the amount recorded for January to February 2023.
8. The Overall Balance, year-to-date, was \$72.3m, exceeding the \$24.0m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$35.8m and \$5.5m, respectively.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	Feb 2024 Actual (EC\$m)	Feb 2023 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	12.5	10.4	2.1
Taxes on Property	5.8	1.9	3.9
Taxes on Goods & Services	17.9	14.3	3.6
Taxes on International Transactions	35.8	30.1	5.7
<b>Total Tax Revenue</b>	<b>72.0</b>	<b>56.7</b>	<b>15.3</b>
Non Tax Revenues	45.7	27.1	18.6
Of which IMA Revenues	39.4	14.9	24.5
Other Exceptional Revenues	0.2	5.0	(4.8)
<b>Total Current Revenue</b>	<b>117.7</b>	<b>83.8</b>	<b>33.9</b>

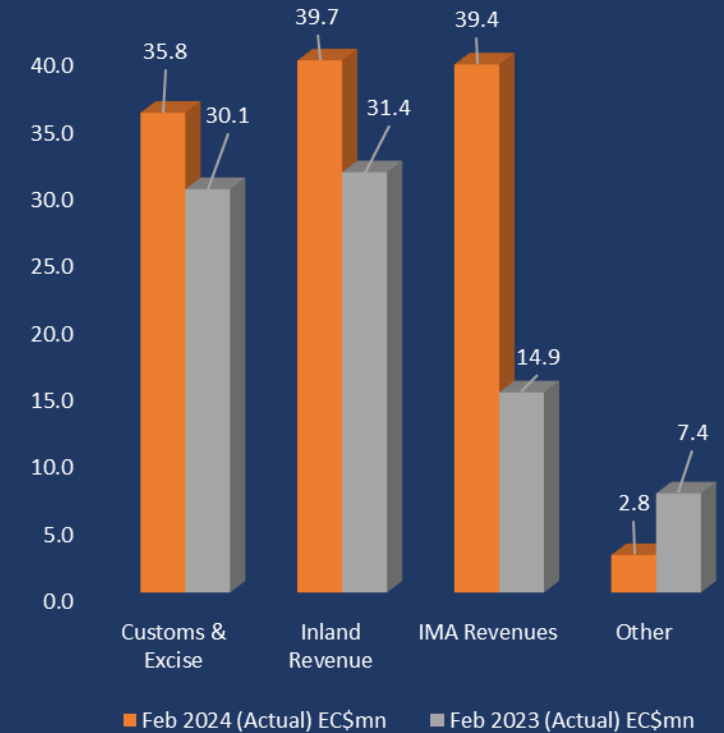


Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.



# REVENUE COLLECTION BY MAJOR DIVISIONS

	Feb 2024 (Target) EC\$mn	Feb 2024 (Actual) EC\$mn	Feb 2023 (Actual) EC\$mn	Variance (2024 Actual vs. 2024 Target) EC\$mn	Variance (2024 Actual vs. 2023 Actual) EC\$mn
Customs & Excise	33.4	35.8	30.1	2.4	5.7
Inland Revenue	32.3	39.7	31.4	7.4	8.3
IMA Revenues	32.0	39.4	14.9	7.4	24.5
Other	3.4	2.8	7.4	-0.6	-4.6
<b>Total Revenue</b>	<b>101.1</b>	<b>117.7</b>	<b>83.8</b>	<b>16.6</b>	<b>33.9</b>





# RECURRENT EXPENDITURE BY CATEGORY

	Feb 2024 Target EC\$m	Feb 2024 Actual EC\$m	Feb 2023 Actual EC\$m	Variance (2024 Actual vs 2024 Target) EC\$m	Variance (2024 Actual vs 2023 Actual) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	31.7	26.5	23.0	-5.2	3.5
Goods & Services	21.6	13.3	12.0	-8.3	1.3
Interest Payments	3.2	2.9	2.8	-0.3	0.1
Transfers & Subsidies	19.3	25.8	26.1	6.5	-0.3
IMA Expenses	6.0	8.7	0.0	2.7	8.7
<b>Total (Current Exp.)</b>	<b>81.8</b>	<b>77.2</b>	<b>63.9</b>	<b>-4.6</b>	<b>13.3</b>



# FISCAL SUMMARY

	Feb 2024 (Target) EC\$m	Feb 2024 (Actual) EC\$m	Feb 2023 (Actual) EC\$m	Variance (2024 Actual vs 2024 Target) EC\$m	Variance (2024 Actual vs 2023 Actual) EC\$m
<b>Total Revenues &amp; Grants</b>	<b>107.9</b>	<b>121.7</b>	<b>84.3</b>	<b>13.8</b>	<b>37.4</b>
Revenues	101.1	117.7	83.8	16.6	33.9
Grants	6.8	4.0	0.5	-2.8	3.5
<b>Total Expenditure</b>	<b>109.1</b>	<b>98.2</b>	<b>78.5</b>	<b>-10.9</b>	<b>19.7</b>
Recurrent Expenditure	81.8	77.2	63.9	-4.6	13.3
o/w: Interest Payments	3.2	2.9	2.8	-0.3	0.1
Capital Expenditure	27.3	21.0	14.6	-6.3	6.4
<b>Primary Balance</b>	<b>2.0</b>	<b>26.4</b>	<b>8.6</b>	<b>24.4</b>	<b>17.8</b>
<b>Overall Balance</b>	<b>-1.2</b>	<b>23.5</b>	<b>5.8</b>	<b>24.7</b>	<b>17.7</b>
<b>Memo Items</b>					
<b>IMA Revenues</b>	<b>32.1</b>	<b>39.4</b>	<b>14.9</b>	<b>7.3</b>	<b>24.5</b>
Contributions to NTF	19.9	23.5	3.8	3.6	19.7
Approved Projects - Government Contributions	10.1	11.7	7.1	1.6	4.6
Other IMA Related Fees	2.1	4.2	4.0	2.1	0.2
<b>Total Principal Payments</b>	<b>34.4</b>	<b>29.0</b>	<b>3.1</b>	<b>-5.4</b>	<b>25.9</b>



# REVENUE COLLECTION BY MAJOR DIVISIONS

## Year to Date

	Jan - Feb 2024 (Target) EC\$mn	Jan - Feb 2024 (Actual) EC\$mn	Jan - Feb 2023 (Actual) EC\$mn	Variance (2024 Actual vs. 2024 Target) EC\$mn	Variance (2024 Actual vs. 2023 Actual) EC\$mn
Customs & Excise	69.4	68.8	59.7	-0.6	9.1
Inland Revenue	69.6	88.9	68.5	19.3	20.4
IMA Revenues	64.0	83.7	32.9	19.7	50.8
Other	9.5	5.8	10.1	-3.7	-4.3
<b>Total Revenue</b>	<b>212.5</b>	<b>247.2</b>	<b>171.2</b>	<b>34.7</b>	<b>76.0</b>



# REVENUE BY TAX CATEGORIES Year to Date

Revenue Category (Details)	Jan - Feb 2024 Target EC\$mn	Jan - Feb 2024 Actual (EC\$mn)	Jan - Feb 2023 Actual (EC\$mn)	Variance (2024 Actual vs 2024 Target) EC\$mn	Variance (2024 Actual vs 2023 Actual) EC\$mn
Taxes on Income and Profit	25.5	31.0	24.6	5.5	6.4
Taxes on Property	4.0	13.6	5.5	9.6	8.1
Taxes on Goods & Services	31.7	38.2	31.0	6.5	7.2
Taxes on International Transactions	69.4	68.8	59.7	(0.6)	9.1
<b>Total Tax Revenue</b>	<b>130.6</b>	<b>151.6</b>	<b>120.8</b>	<b>21.0</b>	<b>30.8</b>
Non Tax Revenues	81.9	95.7	50.3	13.8	45.5
Of which IMA Revenues	64.0	83.7	32.9	19.7	50.8
Other Exceptional Revenues	0.0	0.2	5.0	0.2	(4.8)
<b>Total Current Revenue</b>	<b>212.5</b>	<b>247.3</b>	<b>171.1</b>	<b>34.8</b>	<b>76.2</b>





# RECURRENT EXPENDITURE BY CATEGORY Year to Date

Revenue Category (Details)	Jan - Feb 2024 Target EC\$mn	Jan - Feb 2024 Actual (EC\$mn)	Jan - Feb 2023 Actual (EC\$mn)	Variance (2024 Actual vs 2024 Target) EC\$mn	Variance (2024 Actual vs 2023 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	61.9	52.6	46.7	(9.3)	5.9
Goods & Services	37.1	27.8	20.9	(9.3)	6.9
Interest Payments	5.4	5.5	5.5	(0.1)	0.0
Transfers & Subsidies	38.4	47.9	39.3	9.5	8.6
IMA Expenses	9.8	14.8	0.0	5.0	14.8
<b>Total (Current Exp.)</b>	<b>152.6</b>	<b>148.6</b>	<b>112.4</b>	<b>(4.0)</b>	<b>36.2</b>



# FISCAL SUMMARY Year to Date

	Jan - Feb 2024 (Target) EC\$m	Jan - Feb 2024 (Actual) EC\$m	Jan - Feb 2023 (Actual) EC\$m	Variance (2024 Actual vs 2024 Target) EC\$m	Variance (2024 Actual vs 2023 Actual) EC\$m
<b>Total Revenues &amp; Grants</b>	<b>224.4</b>	<b>251.6</b>	<b>172.7</b>	<b>27.2</b>	<b>78.9</b>
Revenues	212.5	247.2	171.2	34.7	76.0
Grants	11.9	4.4	1.5	-7.5	2.9
<b>Total Expenditure</b>	<b>200.4</b>	<b>179.3</b>	<b>142.8</b>	<b>-21.1</b>	<b>36.5</b>
Recurrent Expenditure	152.7	148.6	112.6	-4.1	36.0
o/w: Interest Payments	5.4	5.5	5.5	0.1	0.0
Capital Expenditure	47.7	30.7	30.2	-17.0	0.5
<b>Primary Balance</b>	<b>29.4</b>	<b>77.8</b>	<b>35.4</b>	<b>48.4</b>	<b>42.4</b>
<b>Overall Balance</b>	<b>24.0</b>	<b>72.3</b>	<b>29.9</b>	<b>48.3</b>	<b>42.4</b>
<b>Memo Items</b>					
<i>IMA Revenues</i>	<i>64.1</i>	<i>83.7</i>	<i>32.9</i>	<i>19.6</i>	<i>50.8</i>
<i>Contributions to NTF</i>	<i>40.3</i>	<i>49.4</i>	<i>10.4</i>	<i>9.1</i>	<i>39.0</i>
<i>Approved Projects - Government Contributions</i>	<i>19.7</i>	<i>24.6</i>	<i>11.1</i>	<i>4.9</i>	<i>13.5</i>
<i>Other IMA Related Fees</i>	<i>4.1</i>	<i>9.7</i>	<i>11.4</i>	<i>5.6</i>	<i>-1.7</i>
<b>Total Principal Payments</b>	<b>47.7</b>	<b>35.8</b>	<b>25.4</b>	<b>-11.9</b>	<b>10.4</b>