FISCAL SUMMARY
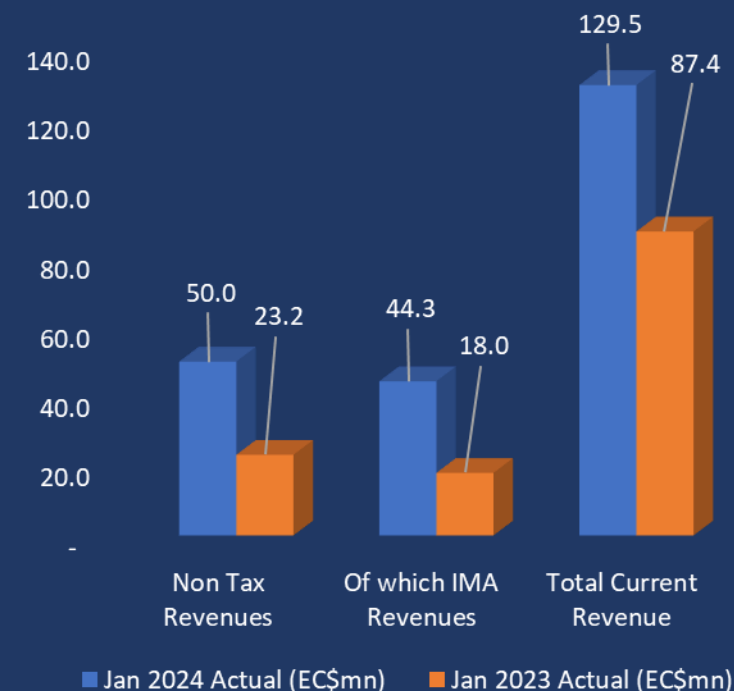# January 2024

1. Current Revenue for January 2024 was $129.5m, which was $18.1m more than the 2024 target and $42.1m more than the collections for January 2023.

2. Total Grants in January 2024 amounted to $0.4m which was $4.7m less than the target and $0.6m less than the actual in January 2023.

3. Total Current Expenditure, excluding total Principal Repayments for the month of January was $71.4m, which was only $0.5m more than the $70.9m targeted.

4. Capital Expenditure in January 2024 was $9.7m, $5.9m less than the amount spent in January 2023 and below the $20.4m targeted for the month this year.

5. A Primary Balance (including Grants) of $51.4m was recorded for the month of January 2024, which was $24.0m more than the month's target and $24.5m more than the amount recorded in January 2023.

6. Total Principal Payments on Debt for January 2024 was $6.8m, while Interest Payments totaled $2.6m.

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REVENUE BY TAX CATEGORIES

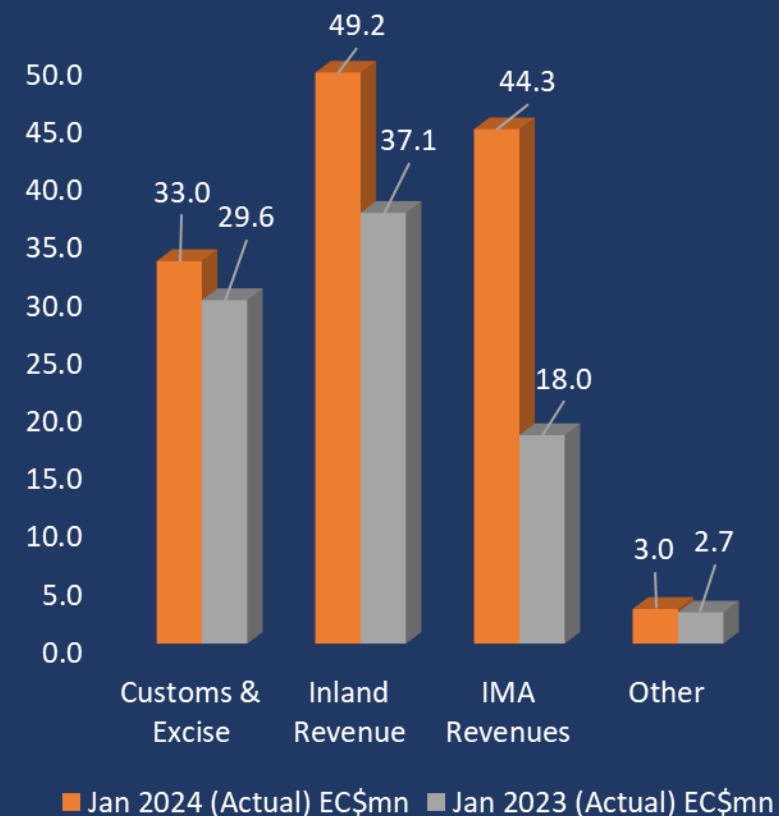| Revenue Category (Details)	Jan 2024 Actual (EC$mn)	Jan 2023 Actual (EC$mn)	Variance (EC$mn)
Taxes on Income and Profit	18.4	14.2	4.2
Taxes on Property	7.8	3.6	4.2
Taxes on Goods & Services	20.3	16.7	3.6
Taxes on International Transactions	33.0	29.6	3.4
Total Tax Revenue	79.5	64.1	15.4
Non Tax Revenues	50.0	23.2	26.8
Of which IMA Revenues	44.3	18.0	26.3
Other Exceptional Revenues	-	-	-
Total Current Revenue	**129.5**	**87.4**	**42.1**

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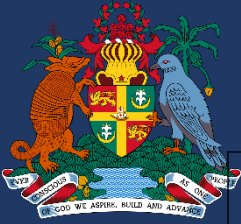
REVENUE COLLECTION BY MAJOR

	January 2024 (Target) EC$mn	Jan 2024 (Actual) EC$mn	Jan 2023 (Actual) EC$mn	Variance (2024 Actual vs. 2024 Target) EC$mn	Variance (2024 Actual vs. 2023 Actual) EC$mn
Customs & Excise	36.0	33.0	29.6	-3.0	3.4
Inland Revenue	37.3	49.2	37.1	11.9	12.1
IMA Revenues	32.0	44.3	18.0	12.3	26.3
Other	6.1	3.0	2.7	-3.1	0.3
Total Revenue	**111.4**	**129.5**	**87.4**	**18.1**	**42.1**

Bar chart legend: ■ Jan 2024 (Actual) EC$mn   ■ Jan 2023 (Actual) EC$mn

Customs & Excise: 33.0 / 29.6
Inland Revenue: 49.2 / 37.1
IMA Revenues: 44.3 / 18.0
Other: 3.0 / 2.7

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RECURRENT EXPENDITURE BY CATEGORY

	Jan 2024 Target EC$mn	Jan 2024 Actual EC$mn	Jan 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)	30.3	26.1	23.8	-4.2	2.3
Goods & Services	15.5	14.5	8.9	-1.0	5.6
Interest Payments	2.2	2.6	2.8	0.4	-0.2
Transfers & Subsidies	19.1	22.1	13.2	3.0	8.9
IMA Expenses	3.8	6.1	0.0	2.3	6.1
Total (Current Exp.)	**70.9**	**71.4**	**48.7**	**0.5**	**22.7**

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	Jan 2024 (Target) EC$mn	Jan 2024 (Actual) EC$mn	Jan 2023 (Actual) EC$mn	Variance (2024 Actual vs 2024 Target) EC$mn	Variance (2024 Actual vs 2023 Actual) EC$mn
Total Revenues & Grants	**116.5**	**129.9**	**88.4**	**13.4**	**41.5**
Revenues	111.4	129.5	87.4	18.1	42.1
Grants	5.1	0.4	1.0	-4.7	-0.6
Total Expenditure	**91.3**	**81.1**	**64.3**	**-10.2**	**16.8**
Recurrent Expenditure	70.9	71.4	48.7	0.5	22.7
o/w: Interest Payments	2.2	2.6	2.8	0.4	-0.2
Capital Expenditure	20.4	9.7	15.6	-10.7	-5.9
Primary Balance	**27.4**	**51.4**	**26.9**	**24.0**	**24.5**
Overall Balance	**25.2**	**48.8**	**24.1**	**23.6**	**24.7**
Memo Items					
IMA Revenues	*32.0*	*44.3*	*18.0*	*12.3*	*26.3*
Contributions to NTF	*20.4*	*25.9*	*6.6*	*5.5*	*19.3*
Approved Projects - Government Contributions	*9.6*	*12.9*	*4.0*	*3.3*	*8.9*
Other IMA Related Fees	*2.0*	*5.6*	*7.4*	*3.5*	*-1.9*
Total Principal Payments	**13.3**	**6.8**	**22.2**	**-6.6**	**-15.4**

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