



# FISCAL SUMMARY

## July 2024

1. Current Revenue for July 2024 was \$259.9m, which was \$156.4m more than the 2024 target and \$152.3m more than the collections for July 2023.
2. Total Grants in July 2024 amounted to \$1.8m which was \$7.3m less than the target and \$1.2m more than the actual in July 2023.
3. Total Current Expenditure, excluding total Principal Repayments for the month of July was \$64.3m which was \$14.5m less than the \$78.8m targeted.
4. Capital Expenditure in July 2024 was \$17.8m, \$1.6m more than the amount spent in July 2023 but well below the \$36.4m targeted for the month this year.



# FISCAL SUMMARY CONT'D

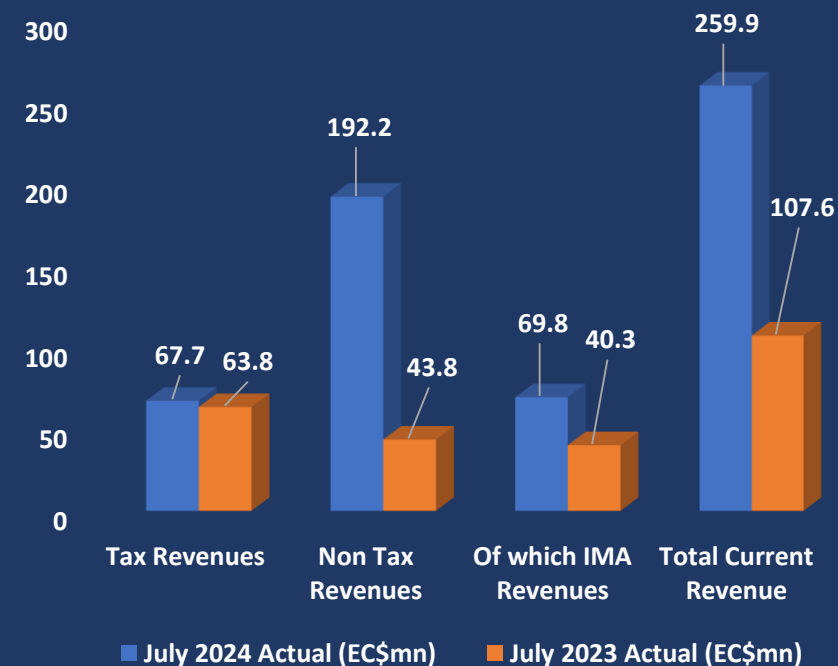
## July 2024

5. A Primary Balance (including Grants) of \$182.1m was recorded for the month of July 2024, which was \$181.5m more than the month's target and \$147.2m more than the amount recorded in July 2023.
6. Total Principal Payments on Debt for July 2024 was \$8.8m, while Interest Payments totaled \$2.5m.
7. The Primary Balance, year-to-date, was \$398.0m, which was \$315.8m more than targeted and \$167.4m more than the amount recorded for January to July 2023.
8. The Overall Balance, year-to-date, was \$370.6m, far exceeding the \$53.3m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$95.2m and \$27.4m, respectively.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	July 2024 Actual (EC\$m)	July 2023 Actual (EC\$m)	Variance (EC\$m)
Taxes on Income and Profit	13.2	12.8	0.4
Taxes on Property	2.9	3.8	(0.9)
Taxes on Goods & Services	13.9	12.8	1.1
Taxes on International Transactions	37.7	34.4	3.3
<b>Total Tax Revenue</b>	<b>67.7</b>	<b>63.8</b>	<b>3.9</b>
Non Tax Revenues	192.2	43.8	148.4
Of which IMA Revenues	69.8	40.3	29.5
Other Exceptional Revenues	118.4	0.0	118.4
<b>Total Current Revenue</b>	<b>259.9</b>	<b>107.6</b>	<b>152.3</b>



## Ministry of Finance

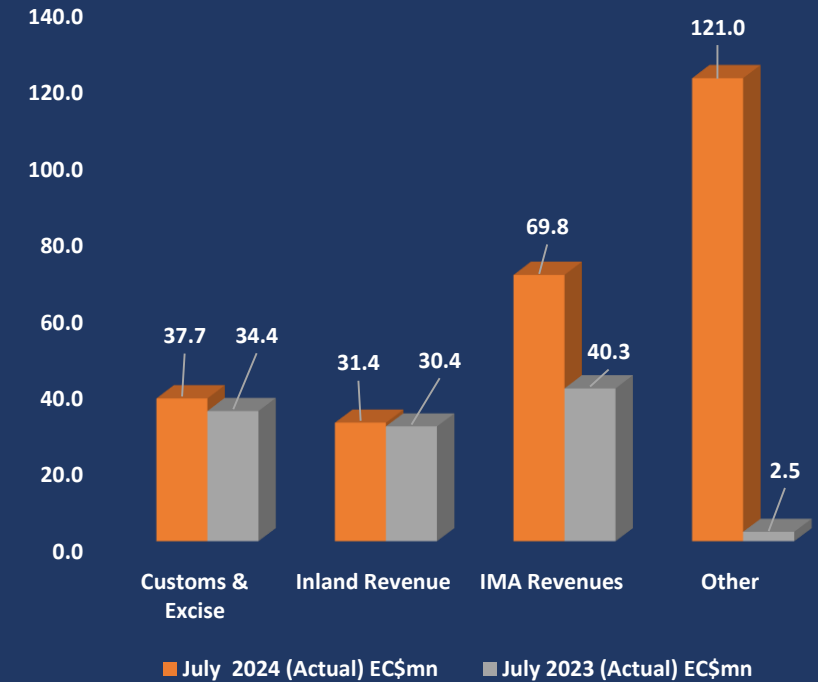
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period. In this case, \$118.4m reflects CCRIF receipts following Hurricane Beryl.





# REVENUE COLLECTION BY MAJOR DIVISIONS

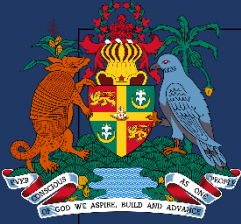
	July 2024 (Target) EC\$m	July 2024 (Actual) EC\$m	July 2023 (Actual) EC\$m	Variance (2024 Actual vs. 2024 Target) EC\$m	Variance (2024 Actual vs. 2023 Actual) EC\$m
Customs & Excise	41.1	37.7	34.4	-3.4	3.3
Inland Revenue	31.8	31.4	30.4	-0.4	1.0
IMA Revenues	25.3	69.8	40.3	44.5	29.5
Other	5.3	121.0	2.5	115.7	118.5
<b>Total Revenue</b>	<b>103.5</b>	<b>259.9</b>	<b>107.6</b>	<b>156.4</b>	<b>152.3</b>





# RECURRENT EXPENDITURE BY CATEGORY

	July 2024 Target EC\$m	July 2024 Actual EC\$m	July 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)	32.2	26.0	25.1	-6.2	0.9
Goods & Services	20.0	12.3	13.1	-7.7	-0.8
Interest Payments	3.2	2.5	2.8	-0.7	-0.3
Transfers & Subsidies	19.7	17.3	18.9	-2.4	-1.6
IMA Expenses	3.7	6.2	0.0	2.5	6.2
<b>Total (Current Exp.)</b>	<b>78.8</b>	<b>64.3</b>	<b>59.9</b>	<b>-14.5</b>	<b>4.4</b>



	July 2024 (Target) EC\$mn	July 2024 (Actual) EC\$mn	July 2023 (Actual) EC\$mn	Variance (2024 Actual vs 2024 Target) EC\$mn	Variance (2024 Actual vs 2023 Actual) EC\$mn
<b>Total Revenues &amp; Grants</b>	<b>112.6</b>	<b>261.7</b>	<b>108.2</b>	<b>149.1</b>	<b>153.5</b>
Revenues	103.5	259.9	107.6	156.4	152.3
Grants	9.1	1.8	0.6	-7.3	1.2
<b>Total Expenditure</b>	<b>115.2</b>	<b>82.1</b>	<b>76.1</b>	<b>-33.1</b>	<b>6.0</b>
Recurrent Expenditure	78.8	64.3	59.9	-14.5	4.4
o/w: Interest Payments	3.2	2.5	2.8	-0.7	-0.3
Capital Expenditure	36.4	17.8	16.2	-18.6	1.6
<b>Primary Balance</b>	<b>0.6</b>	<b>182.1</b>	<b>34.9</b>	<b>181.5</b>	<b>147.2</b>
<b>Overall Balance</b>	<b>-2.6</b>	<b>179.6</b>	<b>32.1</b>	<b>182.2</b>	<b>147.5</b>
<b><i>Memo Items</i></b>					
<i>IMA Revenues</i>	<i>25.2</i>	<i>69.9</i>	<i>40.3</i>	<i>44.7</i>	<i>29.6</i>
<i>Contributions to NTF</i>	<i>13.7</i>	<i>40.0</i>	<i>19.0</i>	<i>26.3</i>	<i>21.0</i>
<i>Approved Projects - Government Contributions</i>	<i>8.4</i>	<i>19.1</i>	<i>13.0</i>	<i>10.7</i>	<i>6.1</i>
<i>Other IMA Related Fees</i>	<i>3.1</i>	<i>10.8</i>	<i>8.3</i>	<i>7.7</i>	<i>2.5</i>
<b>Total Principal Payments</b>	<b>29.5</b>	<b>8.8</b>	<b>22.2</b>	<b>-20.7</b>	<b>-13.4</b>



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	Year to Date			Variance (2024 Actual vs 2024 Target) EC\$mn	Variance (2024 Actual vs 2023 Actual) EC\$mn
	Jan - July 2024 Target EC\$mn	Jan - July 2024 Actual (EC\$mn)	Jan - July 2023 Actual (EC\$mn)		
Taxes on Income and Profit	100.6	103.5	97.9	2.9	5.6
Taxes on Property	19.7	30.9	28.4	11.2	2.5
Taxes on Goods & Services	115.0	117.7	111.6	2.7	6.1
Taxes on International Transactions	257.7	260.3	246.1	2.6	14.2
<b>Total Tax Revenue</b>	<b>493.0</b>	<b>512.4</b>	<b>484.0</b>	<b>19.4</b>	<b>28.4</b>
Non Tax Revenues	265.1	475.2	248.2	210.1	227.0
Of which IMA Revenues	208.8	317.5	196.6	108.7	120.9
Other Exceptional Revenues	0.0	118.7	11.5	118.7	107.2
<b>Total Current Revenue</b>	<b>758.1</b>	<b>987.6</b>	<b>732.2</b>	<b>229.5</b>	<b>255.4</b>



# RECURRENT EXPENDITURE BY CATEGORY

	Year to Date			Variance (2024 Actual vs 2024 Target) (EC\$mn)	Variance (2024 Actual vs 2023 Actual) (EC\$mn)
	Jan - July 2024 Target (EC\$mn)	Jan - July 2024 Actual (EC\$mn)	Jan - July 2023 Actual (EC\$mn)		
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	216.9	185.3	166.4	(31.6)	18.9
Goods & Services	135.6	93.0	83.5	(42.6)	9.5
Interest Payments	28.9	27.4	27.6	(1.5)	(0.2)
Transfers & Subsidies	140.6	144.6	129.0	4.0	15.6
IMA Expenses	30.1	43.6	0.0	13.5	43.6
<b>Total (Current Exp.)</b>	<b>552.1</b>	<b>493.9</b>	<b>406.5</b>	<b>(58.2)</b>	<b>87.4</b>





# REVENUE COLLECTION BY MAJOR DIVISIONS Year to Date

	<b>Jan - July 2024 (Target) EC\$mn</b>	<b>Jan - July 2024 (Actual) EC\$mn</b>	<b>Jan - July 2023 (Actual) EC\$mn</b>	<b>Variance (2024 Actual vs. 2024 Target) EC\$mn</b>	<b>Variance (2024 Actual vs. 2023 Actual) EC\$mn</b>
<b>Customs &amp; Excise</b>	257.7	260.3	246.1	2.6	14.2
<b>Inland Revenue</b>	261.1	271.6	259.7	10.5	11.9
<b>IMA Revenues</b>	208.8	317.5	196.6	108.7	120.9
<b>Other</b>	30.5	138.1	29.8	107.6	108.3
<b>Total Revenue</b>	<b>758.1</b>	<b>987.6</b>	<b>732.2</b>	<b>229.4</b>	<b>255.3</b>



	<b>Jan – July 2024 (Target) (EC\$mn)</b>	<b>Jan - July 2024 (Actual) (EC\$mn)</b>	<b>Jan - July 2023 (Actual) (EC\$mn)</b>	<b>Variance (2024 Actual vs 2024 Target) (EC\$mn)</b>	<b>Variance (2024 Actual vs 2023 Actual) (EC\$mn)</b>
<b>Total Revenues &amp; Grants</b>	<b>808.8</b>	<b>999.2</b>	<b>741.9</b>	<b>190.4</b>	<b>257.3</b>
Revenues	758.1	987.6	732.2	229.5	255.4
Grants	50.7	11.6	9.7	-39.1	1.9
<b>Total Expenditure</b>	<b>755.5</b>	<b>628.6</b>	<b>538.9</b>	<b>-126.9</b>	<b>89.7</b>
Recurrent Expenditure	552.1	493.9	406.5	-58.2	87.4
o/w: Interest Payments	28.9	27.4	27.6	-1.5	-0.2
Capital Expenditure	203.4	134.7	132.4	-68.7	2.3
<b>Primary Balance</b>	<b>82.2</b>	<b>398.0</b>	<b>230.6</b>	<b>315.8</b>	<b>167.4</b>
<b>Overall Balance</b>	<b>53.3</b>	<b>370.6</b>	<b>203.0</b>	<b>317.3</b>	<b>167.6</b>
<b><i>Memo Items</i></b>					
<b>IMA Revenues</b>	<b>208.8</b>	<b>317.6</b>	<b>196.7</b>	<b>108.8</b>	<b>120.9</b>
Contributions to NTF	124.9	195.4	78.7	70.5	116.7
Approved Projects - Government Contributions	67.8	89.7	75.6	21.9	14.1
Other IMA Related Fees	16.1	32.5	42.4	16.4	-9.9
<b>Total Principal Payments</b>	<b>148.9</b>	<b>95.2</b>	<b>100.4</b>	<b>-53.7</b>	<b>-5.2</b>