



FISCAL SUMMARY

March 2024

1. Current Revenue for March 2024 was \$112.9m, which was \$14.1m less than the 2024 target and \$8.3m less than the collections for March 2023.
2. Total Grants in March 2024 amounted to \$3.4m which was \$5.1m less than the target and \$0.2m more than the actual in March 2023.
3. Total Current Expenditure, excluding principal repayments for the month of March was \$68.0m, which was \$13.9m less than the \$81.9m targeted.
4. Capital Expenditure in March 2024 was \$20.1m, \$10.6m less than the amount spent in March 2023 and below the \$34.3m targeted for the month this year.



FISCAL SUMMARY CONT'D

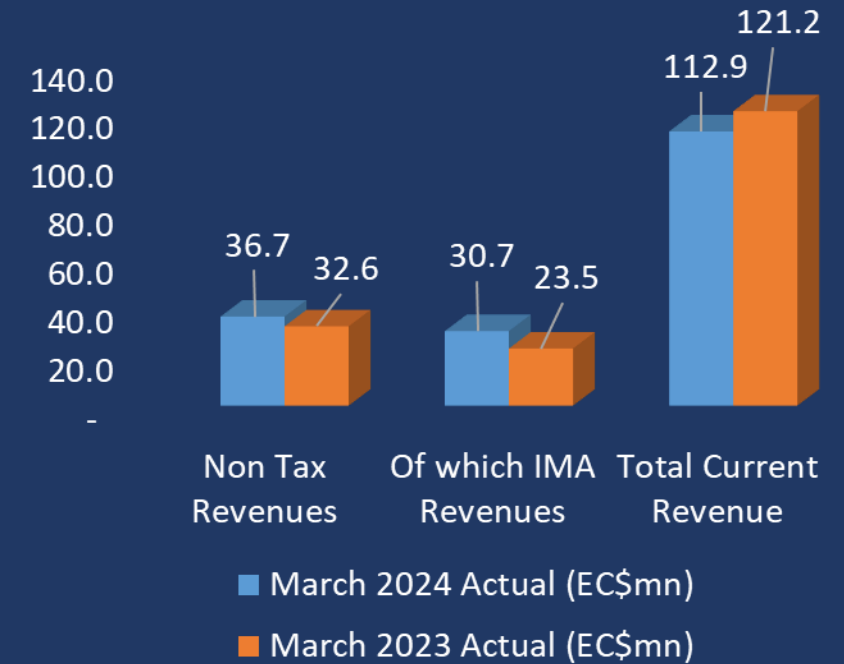
March 2024

5. A primary balance (including grants) of \$33.7m was recorded for the month of March 2024, which was \$8.7m more than the month's target and \$6.3m less than the amount recorded in March 2023.
6. Principal Repayments on Debt for March 2024 was \$3.9m, while interest payments totaled \$5.5m.
7. The Primary Balance, year-to-date, was \$112.2m, which was \$57.9m more than targeted and \$36.8m more than the amount recorded for January to March 2023.
8. The Overall Balance, year-to-date, was \$101.2m, exceeding the \$43.2m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$39.7m and \$11.0m, respectively.



REVENUE BY TAX CATEGORIES

| Revenue Category (Details) | March 2024 Actual (EC\$mn) | March 2023 Actual (EC\$mn) | Variance (EC\$mn) |
|-------------------------------------|----------------------------|----------------------------|-------------------|
| Taxes on Income and Profit | 17.1 | 24.6 | (7.5) |
| Taxes on Property | 1.8 | 4.8 | (3.0) |
| Taxes on Goods & Services | 19.6 | 20.6 | (1.0) |
| Taxes on International Transactions | 37.7 | 38.6 | (0.9) |
| Non Tax Revenues | 36.7 | 32.6 | 4.1 |
| Of which IMA Revenues | 30.7 | 23.5 | 7.2 |
| Other Exceptional Revenues | - | 0.1 | (0.1) |
| Total Current Revenue | 112.9 | 121.2 | (8.3) |

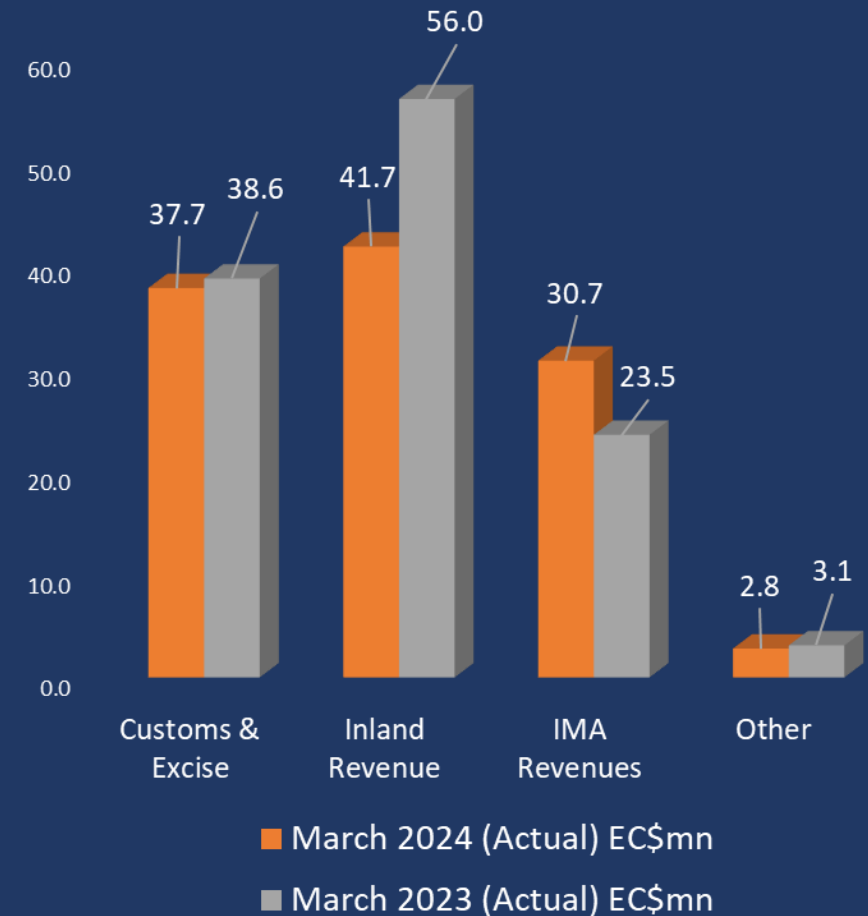


Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.



REVENUE COLLECTION BY MAJOR DIVISIONS

| | March 2024 (Target) EC\$mn | March 2024 (Actual) EC\$mn | March 2023 (Actual) EC\$mn | Variance (2024 Actual vs. 2024 Target) EC\$mn | Variance (2024 Actual vs. 2023 Actual) EC\$mn |
|----------------------|----------------------------------|----------------------------------|-------------------------------------|---|---|
| Customs & Excise | 37.2 | 37.7 | 38.6 | 0.5 | -0.9 |
| Inland Revenue | 53.7 | 41.7 | 56.0 | -12.0 | -14.3 |
| IMA Revenues | 31.9 | 30.7 | 23.5 | -1.2 | 7.2 |
| Other | 4.2 | 2.8 | 3.1 | -1.4 | -0.3 |
| Total Revenue | 127.0 | 112.9 | 121.2 | -14.1 | -8.3 |





RECURRENT EXPENDITURE BY CATEGORY

| | March 2024 Target EC\$mn | March 2024 Actual EC\$mn | March 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) | 31.3 | 26.3 | 23.5 | -5.0 | 2.8 |
| Goods & Services | 21.1 | 12.7 | 11.9 | -8.4 | 0.8 |
| Interest Payments | 5.7 | 5.5 | 4.7 | -0.2 | 0.8 |
| Transfers & Subsidies | 20.5 | 16.4 | 18.3 | -4.1 | -1.9 |
| IMA Expenses | 3.3 | 7.1 | 0.0 | 3.8 | 7.1 |
| Total (Current Exp.) | 81.9 | 68.0 | 58.4 | -13.9 | 9.6 |



FISCAL SUMMARY

| | March 2024 (Target) EC\$mn | March 2024 (Actual) EC\$mn | March 2023 (Actual) EC\$mn | Variance (2024 Actual vs 2024 Target) EC\$mn | Variance (2024 Actual vs 2023 Actual) EC\$mn |
|---|-------------------------------|-------------------------------|-------------------------------|--|--|
| Total Revenues & Grants | 135.5 | 116.3 | 124.4 | -19.2 | -8.1 |
| Revenues | 127.0 | 112.9 | 121.2 | -14.1 | -8.3 |
| Grants | 8.5 | 3.4 | 3.2 | -5.1 | 0.2 |
| Total Expenditure | 116.2 | 88.1 | 89.1 | -28.1 | -1.0 |
| Recurrent Expenditure | 81.9 | 68.0 | 58.4 | -13.9 | 9.6 |
| o/w: Interest Payments | 5.7 | 5.5 | 4.7 | -0.2 | 0.8 |
| Capital Expenditure | 34.3 | 20.1 | 30.7 | -14.2 | -10.6 |
| Primary Balance | 25.0 | 33.7 | 40.0 | 8.7 | -6.3 |
| Overall Balance | 19.3 | 28.2 | 35.4 | 8.9 | -7.1 |
| Memo Items | | | | | |
| <i>IMA Revenues</i> | <i>31.5</i> | <i>30.7</i> | <i>23.5</i> | <i>-1.2</i> | <i>7.2</i> |
| <i>Contributions to NTF</i> | <i>19.2</i> | <i>19.3</i> | <i>7.5</i> | <i>0.1</i> | <i>11.8</i> |
| <i>Approved Projects - Government Contributions</i> | <i>9.7</i> | <i>7.3</i> | <i>7.6</i> | <i>-2.4</i> | <i>-0.3</i> |
| <i>Other IMA Related Fees</i> | <i>3.0</i> | <i>4.1</i> | <i>8.4</i> | <i>1.1</i> | <i>-4.3</i> |



REVENUE COLLECTION BY MAJOR DIVISIONS Year to Date

| | Jan - Mar 2024 (Target) EC\$mn | Jan - Mar 2024 (Actual) EC\$mn | Jan - Mar 2023 (Actual) EC\$mn | Variance (2024 Actual vs. 2024 Target) EC\$mn | Variance (2024 Actual vs. 2023 Actual) EC\$mn |
|----------------------|-----------------------------------|-----------------------------------|--------------------------------------|---|---|
| Customs & Excise | 106.6 | 106.5 | 98.3 | -0.1 | 8.2 |
| Inland Revenue | 123.3 | 130.6 | 124.5 | 7.3 | 6.1 |
| IMA Revenues | 95.9 | 114.4 | 56.4 | 18.5 | 58.0 |
| Other | 13.7 | 8.6 | 13.1 | -5.1 | -4.5 |
| Total Revenue | 339.5 | 360.1 | 292.3 | 20.6 | 67.8 |



REVENUE BY TAX CATEGORIES Year to Date

| Revenue Category (Details) | Jan - Mar 2024 Target EC\$mn | Jan - Mar 2024 Actual (EC\$mn) | Jan - Mar 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 | 50.6 | 48.1 | 49.3 | (2.5) | (1.2) |
| Taxes on Property | 6.9 | 15.4 | 10.3 | 8.5 | 5.1 |
| Taxes on Goods & Services | 52.6 | 57.7 | 51.6 | 5.1 | 6.1 |
| Taxes on International Transactions | 106.6 | 106.5 | 98.3 | (0.1) | 8.2 |
| Non Tax Revenues | 122.8 | 132.4 | 82.9 | 9.6 | 49.5 |
| Of which IMA Revenues | 95.9 | 114.4 | 56.4 | 18.5 | 58.0 |
| Other Exceptional Revenues | 0.0 | 0.2 | 5.1 | 0.2 | (4.9) |
| Total Current Revenue | 339.5 | 360.1 | 292.4 | 20.6 | 67.7 |



RECURRENT EXPENDITURE BY CATEGORY Year to Date

| | Jan - Mar 2024 Target EC\$mn | Jan - Mar 2024 Actual (EC\$mn) | Jan - Mar 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) | 93.2 | 78.9 | 70.3 | (14.3) | 8.6 |
| Goods & Services | 58.3 | 40.5 | 32.9 | (17.8) | 7.6 |
| Interest Payments | 11.1 | 11.0 | 10.2 | (0.1) | 0.8 |
| Transfers & Subsidies | 59.0 | 64.4 | 57.6 | 5.4 | 6.8 |
| IMA Expenses | 13.1 | 22.0 | 0.0 | 8.9 | 22.0 |
| Total (Current Exp.) | 234.7 | 216.8 | 171.0 | (17.9) | 45.8 |



FISCAL SUMMARY Year to Date

| | Jan - Mar 2024 (Target) EC\$m | Jan - Mar 2024 (Actual) EC\$m | Jan - Mar 2023 (Actual) EC\$m | Variance (2024 Actual vs 2024 Target) EC\$m | Variance (2024 Actual vs 2023 Actual) EC\$m |
|---|----------------------------------|----------------------------------|----------------------------------|---|--|
| Total Revenues & Grants | 359.9 | 368.2 | 297.1 | 8.3 | 71.2 |
| Revenues | 339.5 | 360.1 | 292.4 | 20.6 | 67.7 |
| Grants | 20.4 | 8.1 | 4.7 | -12.3 | 3.4 |
| Total Expenditure | 316.7 | 267.0 | 231.9 | -49.7 | 35.1 |
| Recurrent Expenditure | 234.7 | 216.8 | 171.0 | -17.9 | 45.8 |
| o/w: Interest Payments | 11.1 | 11.0 | 10.2 | -0.1 | 0.8 |
| Capital Expenditure | 82.0 | 50.2 | 60.9 | -31.8 | -10.7 |
| Primary Balance | 54.3 | 112.2 | 75.4 | 57.9 | 36.8 |
| Overall Balance | 43.2 | 101.2 | 65.2 | 58.0 | 36.0 |
| Memo Items | | | | | |
| <i>IMA Revenues</i> | <i>95.9</i> | <i>114.5</i> | <i>56.4</i> | <i>18.6</i> | <i>58.1</i> |
| <i>Contributions to NTF</i> | <i>59.5</i> | <i>68.7</i> | <i>17.9</i> | <i>9.2</i> | <i>50.8</i> |
| <i>Approved Projects - Government Contributions</i> | <i>29.4</i> | <i>32.0</i> | <i>18.7</i> | <i>2.6</i> | <i>13.3</i> |
| <i>Other IMA Related Fees</i> | <i>7.0</i> | <i>13.8</i> | <i>19.8</i> | <i>6.8</i> | <i>-6.0</i> |