



# FISCAL SUMMARY

## May 2024

1. Current Revenue for May 2024 was \$118.9m, which was \$15.1m more than the 2024 target and \$12.3m more than the collections for May 2023.
2. Total Grants in May 2024 amounted to \$0.4m which was \$7.2m less than the target and \$1.0m less than the actual in May 2023.
3. Total Current Expenditure, excluding total Principal Repayments for the month of May was \$74.3m, which was \$12.7m less than the \$87.0m targeted.
4. Capital Expenditure in May 2024 was \$21.3m, \$5.7m more than the amount spent in May 2023 but below the \$30.5m targeted for the month this year.



# FISCAL SUMMARY CONT'D

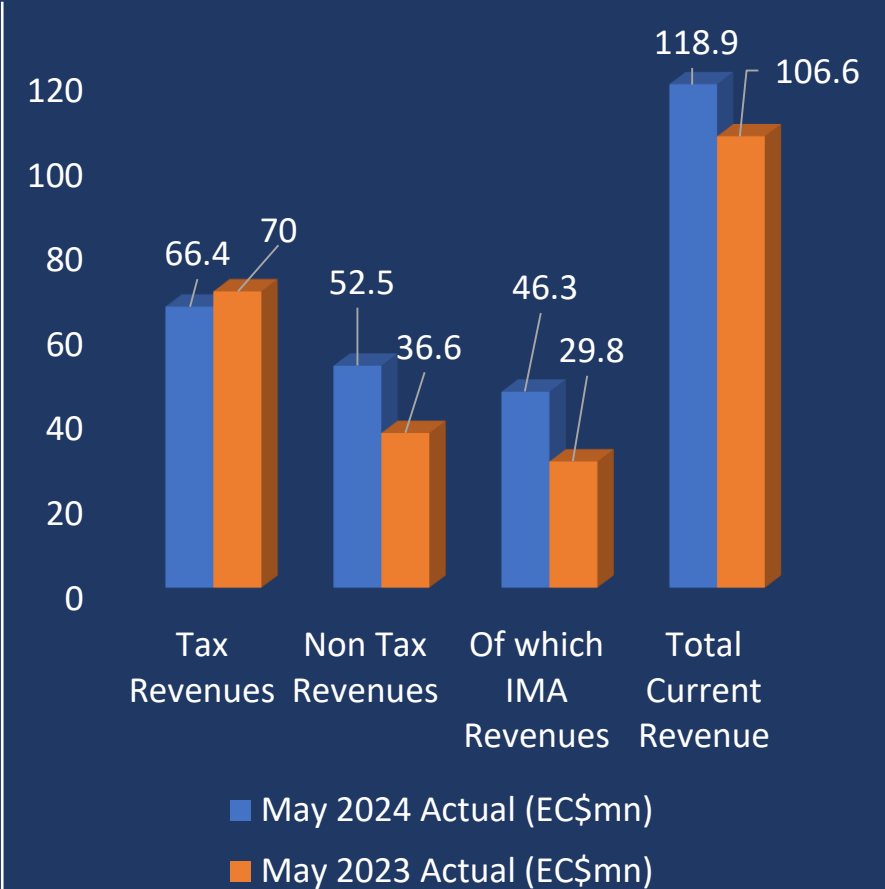
## May 2024

5. A Primary Balance (including Grants) of \$32.4m was recorded for the month of May 2024, which was \$30.0m more than the month's target and \$4.5m less than the amount recorded in May 2023.
6. Total Principal Payments on Debt for May 2024 was \$30.9m, while Interest Payments totaled \$8.7m.
7. The Primary Balance, year-to-date, was \$192.7m, which was \$122.9m more than targeted and \$58.7m more than the amount recorded for January to May 2023.
8. The Overall Balance, year-to-date, was \$170.1m, exceeding the \$46.9m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$81.1m and \$22.6m, respectively.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	May 2024 Actual (EC\$mn)	May 2023 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	12.4	10.9	1.5
Taxes on Property	3.4	3.1	0.3
Taxes on Goods & Services	14.8	15.2	(0.4)
Taxes on International Transactions	35.8	40.8	(5.0)
<b>Total Tax Revenue</b>	<b>66.4</b>	<b>70.0</b>	<b>(3.6)</b>
Non Tax Revenues	52.5	36.6	15.9
Of which IMA Revenues	46.3	29.8	16.5
Other Exceptional Revenues	-	1.4	(1.4)
<b>Total Current Revenue</b>	<b>118.9</b>	<b>106.6</b>	<b>12.3</b>



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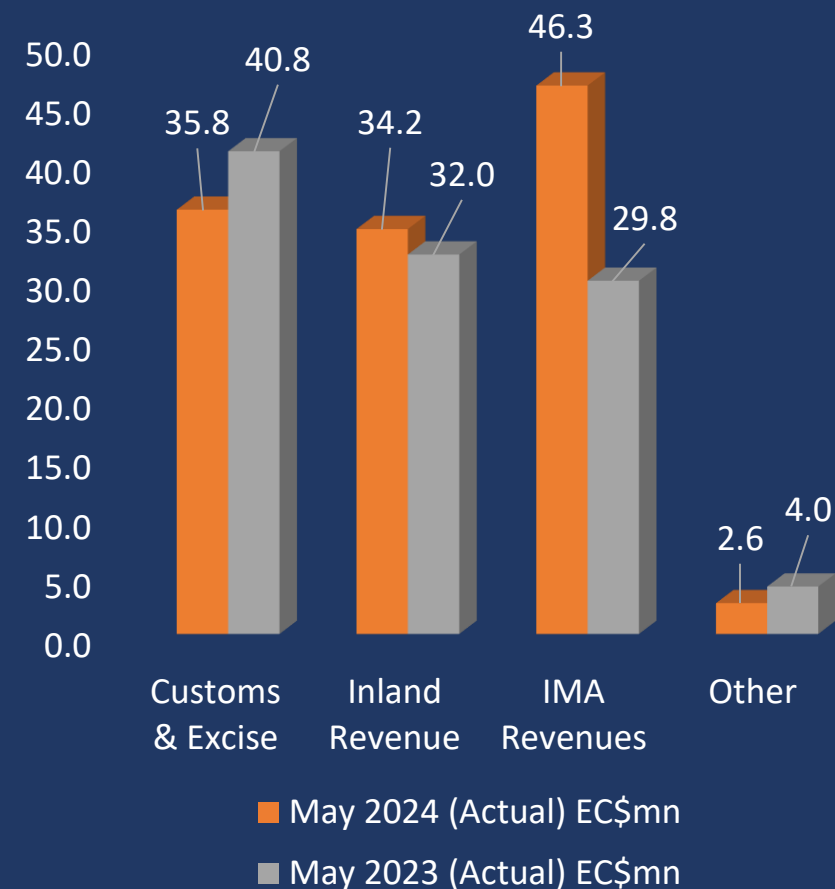
**Exceptional Revenue** - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





# REVENUE COLLECTION BY MAJOR DIVISIONS

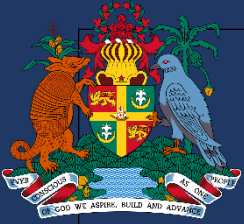
	May 2024 (Target) EC\$mn	May 2024 (Actual) EC\$mn	May 2023 (Actual) EC\$mn	Variance (2024 Actual vs. 2024 Target) EC\$mn	Variance (2024 Actual vs. 2023 Actual) EC\$mn
Customs & Excise	38.6	35.8	40.8	-2.8	-5.0
Inland Revenue	32.3	34.2	32.0	1.9	2.2
IMA Revenues	29.5	46.3	29.8	16.8	16.5
Other	3.4	2.6	4.0	-0.9	-1.4
<b>Total Revenue</b>	<b>103.8</b>	<b>118.9</b>	<b>106.6</b>	<b>15.1</b>	<b>12.3</b>





# RECURRENT EXPENDITURE BY CATEGORY

	May 2024 Target EC\$mn	May 2024 Actual EC\$mn	May 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)	30.5	26.4	24.2	-4.1	2.2
Goods & Services	20.7	12.8	11.3	-7.9	1.5
Interest Payments	8.5	8.7	9.8	0.2	-1.1
Transfers & Subsidies	20.9	21.0	20.0	0.1	1.0
IMA Expenses	6.4	5.4	0.0	-1.0	5.4
<b>Total (Current Exp.)</b>	<b>87.0</b>	<b>74.3</b>	<b>65.3</b>	<b>-12.7</b>	<b>9.0</b>



	May 2024 (Target) EC\$mn	May 2024 (Actual) EC\$mn	May 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>111.4</b>	<b>119.3</b>	<b>108.0</b>	<b>7.9</b>	<b>11.3</b>
Revenues	103.8	118.9	106.6	15.1	12.3
Grants	7.6	0.4	1.4	-7.2	-1.0
<b>Total Expenditure</b>	<b>117.5</b>	<b>95.6</b>	<b>80.9</b>	<b>-21.9</b>	<b>14.7</b>
Recurrent Expenditure	87.0	74.3	65.3	-12.7	9.0
o/w: Interest Payments	8.5	8.7	9.8	0.2	-1.1
Capital Expenditure	30.5	21.3	15.6	-9.2	5.7
<b>Primary Balance</b>	<b>2.4</b>	<b>32.4</b>	<b>36.9</b>	<b>30.0</b>	<b>-4.5</b>
<b>Overall Balance</b>	<b>-6.1</b>	<b>23.7</b>	<b>27.1</b>	<b>29.8</b>	<b>-3.4</b>
<b>Memo Items</b>					
<b>IMA Revenues</b>	<b>29.5</b>	<b>46.3</b>	<b>29.8</b>	<b>16.8</b>	<b>16.5</b>
Contributions to NTF	17.3	26.9	11.4	9.6	15.5
Approved Projects - Government Contributions	10.2	16.8	13.0	6.6	3.8
Other IMA Related Fees	2.0	2.6	5.4	0.6	-2.8
<b>Total Principal Payments</b>	<b>20.7</b>	<b>30.9</b>	<b>17.4</b>	<b>10.2</b>	<b>13.5</b>



# REVENUE BY TAX CATEGORIES

## Year to Date

Revenue Category (Details)	Jan - May 2024 Target EC\$m	Jan - May 2024 Actual (EC\$m)	Jan - May 2023 Actual (EC\$m)	Variance (2024 Actual vs 2024 Target) EC\$m	Variance (2024 Actual vs 2023 Actual) EC\$m
Taxes on Income and Profit	75.4	77.9	73.4	2.5	4.5
Taxes on Property	11.4	23.7	16.8	12.3	6.9
Taxes on Goods & Services	84.9	89.2	83.8	4.3	5.4
Taxes on International Transactions	180.5	185.0	174.2	4.5	10.8
<b>Total Tax Revenue</b>	<b>352.2</b>	<b>375.8</b>	<b>348.2</b>	<b>23.6</b>	<b>27.6</b>
Non Tax Revenues	199.2	236.6	145.2	37.4	91.4
Of which IMA Revenues	156.6	207.2	107.7	50.6	99.5
Other Exceptional Revenues	0.0	0.2	6.4	0.2	(6.2)
<b>Total Current Revenue</b>	<b>551.4</b>	<b>612.4</b>	<b>493.4</b>	<b>61.0</b>	<b>119.0</b>



# RECURRENT EXPENDITURE BY CATEGORY

## Year to Date

	Jan - May 2024 Target (EC\$mn)	Jan - May 2024 Actual (EC\$mn)	Jan - May 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)	154.3	132.7	117.8	(21.6)	14.9
Goods & Services	98.1	67.4	54.8	(30.7)	12.6
Interest Payments	22.9	22.6	23.4	(0.3)	(0.8)
Transfers & Subsidies	100.1	109.0	95.9	8.9	13.1
IMA Expenses	22.6	28.4	0.0	5.8	28.4
<b>Total (Current Exp.)</b>	<b>398.0</b>	<b>360.1</b>	<b>291.9</b>	<b>(37.9)</b>	<b>68.2</b>





# REVENUE COLLECTION BY MAJOR DIVISIONS Year to Date

	Jan - May 2024 (Target) (EC\$mn)	Jan - May 2024 (Actual) (EC\$mn)	Jan - May 2023 (Actual) (EC\$mn)	Variance (2024 Actual vs. 2024 Target) (EC\$mn)	Variance (2024 Actual vs. 2023 Actual) (EC\$mn)
Customs & Excise	180.5	185.0	174.2	4.5	10.8
Inland Revenue	192.7	205.9	192.0	13.2	13.9
IMA Revenues	156.6	207.2	107.7	50.6	99.5
Other	21.6	14.3	19.5	-7.3	-5.2
<b>Total Revenue</b>	<b>551.4</b>	<b>612.4</b>	<b>493.4</b>	<b>61.0</b>	<b>119.0</b>



	Jan - May 2024 (Target) (EC\$mn)	Jan - May 2024 (Actual) (EC\$mn)	Jan - May 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>586.8</b>	<b>621.6</b>	<b>500.8</b>	<b>34.8</b>	<b>121.1</b>
Revenues	551.4	612.4	493.4	61.0	119.0
Grants	35.4	9.2	7.4	-26.2	1.8
<b>Total Expenditure</b>	<b>539.9</b>	<b>451.5</b>	<b>389.4</b>	<b>-88.4</b>	<b>62.1</b>
Recurrent Expenditure	398.0	360.1	291.9	-37.9	68.2
o/w: Interest Payments	22.9	22.6	23.4	-0.3	-0.8
Capital Expenditure	141.9	91.4	97.5	-50.5	-6.1
<b>Primary Balance</b>	<b>69.8</b>	<b>192.7</b>	<b>134.8</b>	<b>122.9</b>	<b>57.9</b>
<b>Overall Balance</b>	<b>46.9</b>	<b>170.1</b>	<b>111.4</b>	<b>123.2</b>	<b>58.7</b>
<b><i>Memo Items</i></b>					
<b>IMA Revenues</b>	<b>156.7</b>	<b>207.2</b>	<b>107.6</b>	<b>50.5</b>	<b>99.6</b>
Contributions to NTF	96.1	129.3	37.2	33.2	92.1
Approved Projects - Government Contributions	49.8	58.4	42.9	8.6	15.5
Other IMA Related Fees	10.8	19.5	27.5	8.7	-8.0
<b>Total Principal Payments</b>	<b>108.1</b>	<b>81.1</b>	<b>74.2</b>	<b>-27</b>	<b>6.9</b>

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Total Principal Payments is the sum of Domestic and Foreign Payments

