



FISCAL SUMMARY

May 2024

1. Current Revenue for May 2024 was \$119.9m, which was \$16.1m more than the 2024 target and \$13.3m more than the collections for May 2023.
2. Total Grants in May 2024 amounted to \$0.5m which was \$7.1m less than the target and \$0.9m less than the actual in May 2023.
3. Total Current Expenditure, excluding total Principal Repayments for the month of May was \$74.1m, which was \$12.9m less than the \$87.0m targeted.
4. Capital Expenditure in May 2024 was \$24.5m, \$8.9m 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 \$30.5m was recorded for the month of May 2024, which was \$28.1m more than the month's target and \$6.4m 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 \$196.4m, which was \$126.6m more than targeted and \$61.6m more than the amount recorded for January to May 2023.
8. The Overall Balance, year-to-date, was \$173.8m, 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) |
| Total Tax Revenue | 66.4 | 70.0 | (3.6) |
| Non Tax Revenues | 53.5 | 36.6 | 16.9 |
| Of which IMA Revenues | 46.3 | 29.8 | 16.5 |
| Other Exceptional Revenues | 1.1 | 1.4 | (0.3) |
| Total Current Revenue | 119.9 | 106.6 | 13.3 |



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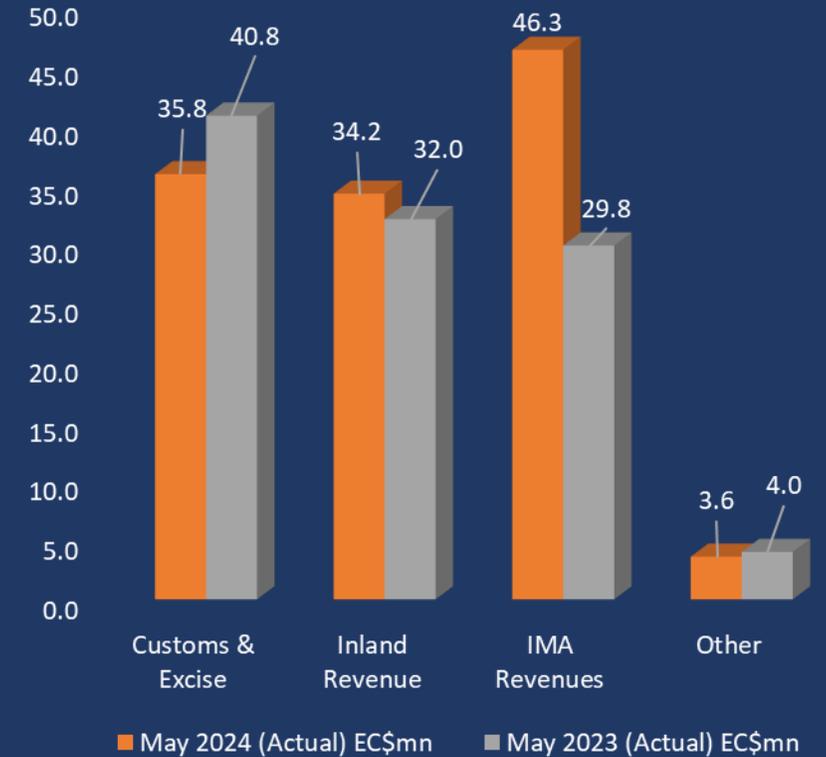
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





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 | 3.6 | 4.0 | 0.2 | -0.4 |
| Total Revenue | 103.8 | 119.9 | 106.6 | 16.1 | 13.3 |





RECURRENT EXPENDITURE BY CATEGORY

| | May 2024 Target EC\$m | May 2024 Actual EC\$m | May 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) | 30.5 | 26.4 | 24.2 | -4.1 | 2.2 |
| Goods & Services | 20.7 | 12.6 | 11.3 | -8.1 | 1.3 |
| 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 |
| Total (Current Exp.) | 87.0 | 74.1 | 65.3 | -12.9 | 8.8 |



FISCAL SUMMARY

| | May 2024 (Target) EC\$m | May 2024 (Actual) EC\$m | May 2023 (Actual) EC\$m | Variance (2024 Actual vs 2024 Target) EC\$m | Variance (2024 Actual vs 2023 Actual) EC\$m |
|---|-------------------------------|-------------------------------|-------------------------------|--|--|
| Total Revenues & Grants | 111.4 | 120.4 | 108.0 | 9.0 | 12.4 |
| Revenues | 103.8 | 119.9 | 106.6 | 16.1 | 13.3 |
| Grants | 7.6 | 0.5 | 1.4 | -7.1 | -0.9 |
| Total Expenditure | 117.5 | 98.6 | 80.9 | -18.9 | 17.7 |
| Recurrent Expenditure | 87.0 | 74.1 | 65.3 | -12.9 | 8.8 |
| o/w: Interest Payments | 8.5 | 8.7 | 9.8 | 0.2 | -1.1 |
| Capital Expenditure | 30.5 | 24.5 | 15.6 | -6.0 | 8.9 |
| Primary Balance | 2.4 | 30.5 | 36.9 | 28.1 | -6.4 |
| Overall Balance | -6.1 | 21.8 | 27.1 | 27.9 | -5.3 |
| Memo Items | | | | | |
| <i>IMA Revenues</i> | <i>29.5</i> | <i>46.3</i> | <i>29.8</i> | <i>16.8</i> | <i>16.5</i> |
| <i>Contributions to NTF</i> | <i>17.3</i> | <i>26.9</i> | <i>11.4</i> | <i>9.6</i> | <i>15.5</i> |
| <i>Approved Projects - Government Contributions</i> | <i>10.2</i> | <i>16.8</i> | <i>13.0</i> | <i>6.6</i> | <i>3.8</i> |
| <i>Other IMA Related Fees</i> | <i>2.0</i> | <i>2.6</i> | <i>5.4</i> | <i>0.6</i> | <i>-2.8</i> |
| Total Principal Payments | 20.7 | 30.9 | 17.4 | 10.2 | 13.5 |



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 |
| Total Tax Revenue | 352.2 | 375.8 | 348.2 | 23.6 | 27.6 |
| Non Tax Revenues | 199.2 | 237.5 | 145.2 | 38.3 | 92.3 |
| Of which IMA Revenues | 156.6 | 207.2 | 107.7 | 50.6 | 99.5 |
| Other Exceptional Revenues | 0.0 | 1.3 | 6.4 | 1.3 | (5.1) |
| Total Current Revenue | 551.4 | 613.3 | 493.4 | 61.9 | 119.9 |



RECURRENT EXPENDITURE BY CATEGORY

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 |
|---|-----------------------------------|-------------------------------------|--|---|--|
| Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions) | 154.3 | 132.7 | 117.8 | (21.6) | 14.9 |
| Goods & Services | 98.1 | 67.3 | 54.8 | (30.8) | 12.5 |
| Interest Payments | 22.9 | 22.6 | 23.4 | (0.3) | (0.8) |
| Transfers & Subsidies | 100.1 | 109.0 | 95.9 | 8.9 | 13.1 |
| Total (Current Exp.) | 398.0 | 360.0 | 291.9 | (38.0) | 68.1 |



REVENUE COLLECTION BY MAJOR DIVISIONS

Year to Date

| | 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 |
|----------------------|--|--|--|--|--|
| 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 | 15.2 | 19.5 | -6.4 | -4.3 |
| Total Revenue | 551.4 | 613.3 | 493.4 | 61.9 | 119.9 |



FISCAL SUMMARY Year to Date

| | 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 |
|---|--|--|--|--|--|
| Total Revenues & Grants | 586.8 | 624.6 | 500.8 | 37.8 | 123.8 |
| Revenues | 551.4 | 613.3 | 493.4 | 61.9 | 119.9 |
| Grants | 35.4 | 11.3 | 7.4 | -24.1 | 3.9 |
| Total Expenditure | 539.9 | 450.8 | 389.4 | -89.1 | 61.4 |
| Recurrent Expenditure | 398.0 | 360.0 | 291.9 | -38.0 | 68.1 |
| o/w: Interest Payments | 22.9 | 22.6 | 23.4 | -0.3 | -0.8 |
| Capital Expenditure | 141.9 | 90.8 | 97.5 | -51.1 | -6.7 |
| Primary Balance | 69.8 | 196.4 | 134.8 | 126.6 | 61.6 |
| Overall Balance | 46.9 | 173.8 | 111.4 | 126.9 | 62.4 |
| Memo Items | | | | | |
| <i>IMA Revenues</i> | <i>156.7</i> | <i>207.2</i> | <i>107.6</i> | <i>50.5</i> | <i>99.6</i> |
| <i>Contributions to NTF</i> | <i>96.1</i> | <i>129.3</i> | <i>37.2</i> | <i>33.2</i> | <i>92.1</i> |
| <i>Approved Projects - Government Contributions</i> | <i>49.8</i> | <i>58.4</i> | <i>42.9</i> | <i>8.6</i> | <i>15.5</i> |
| <i>Other IMA Related Fees</i> | <i>10.8</i> | <i>19.5</i> | <i>27.5</i> | <i>8.7</i> | <i>-8.0</i> |
| Total Principal Payments | 108.1 | 81.1 | 74.2 | -27 | 6.9 |

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Total Principal Payments is the sum of Domestic and Foreign Payments

