



FISCAL SUMMARY

July 2025



From January to July 2025, Grenada's fiscal performance was largely in line with expectations, reflecting prudent fiscal management and a commitment to meeting budgetary targets.

Revenue Performance

Revenue Collection in July totalled **\$97.1 million**, which was **\$3.3 million** below target. This shortfall was primarily driven by weaker performance in taxes on domestic goods and services. Compared to July 2024 collections in July 2025 were \$162.9 million lower , reflecting the exceptional revenues received from the CCRIF payout and the CBI program.

Despite the shortfall in July , total revenue collections for the period January to July 2025 amounted to **\$749.2 million**, which was \$20.8 million above target. Total collections at the end of July 2024 was \$988.6 million.



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Revenue Performance ..cont'd

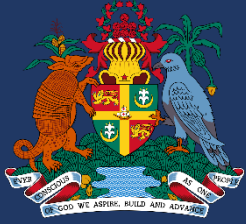
Grant Inflows amounted to **\$15.8 million** in July 2025—**\$9.7 million** above target and **\$14 million** higher than receipts in July 2024.

Total income from Grants stood at **\$44 million** at the end of July 2025. This was **\$8.3 million** above projections and **\$30.5 million** higher than receipts during the corresponding period of last year.



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Expenditure Performance

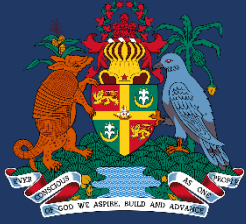
Current Expenditure exceeded projections in July 2025 by 4.6 million, reaching **\$89.4 million**, which was **\$25.7 million** higher than current spending in the corresponding period of last year.

Total Recurrent Expenditure stood at **\$540.3 million** for the period January to July 2025, \$56.4 million below programmed level. However this performance was \$46.4 million more than the **\$493.9 million** realized during the same period in 2024, driven primarily by higher transfers and subsidies related to pension payments and IMA expenses.



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Expenditure Performance...cont'd

Capital expenditure in July 2025 amounted to **\$51.4 million**, surpassing both the monthly target of **\$41.8 million** and the July 2024 figure of **\$19.9 million**.

For the period January to July 2025, capital expenditure amounted to \$264 million, \$29.3 million more than programmed level and \$127 million more than actual spend in the same period in 2024, reflecting accelerated implementation of capital projects.

Debt Servicing

Grenada continued to steadily service its debt, with principal payments totaling \$8.5 million and interest payments at \$2.7 million for July 2025. Principal and interest payments in 2024 stood at \$8.8 million and \$2.5 million respectively.



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Fiscal Balances

In July 2025, a **primary deficit of \$25.2 million** was realized, which was worse than the target for 2025 as well as the actual outturn for 2024.

However, for the period January to July 2025, the primary deficit stood at \$33.7 million which was \$39.1 million better than targeted. This outturn compares unfavorably with the corresponding period in 2024 on account of the extraordinary revenue receipts from the CCRIF Payout and the processing of the backlog of CBI applications.

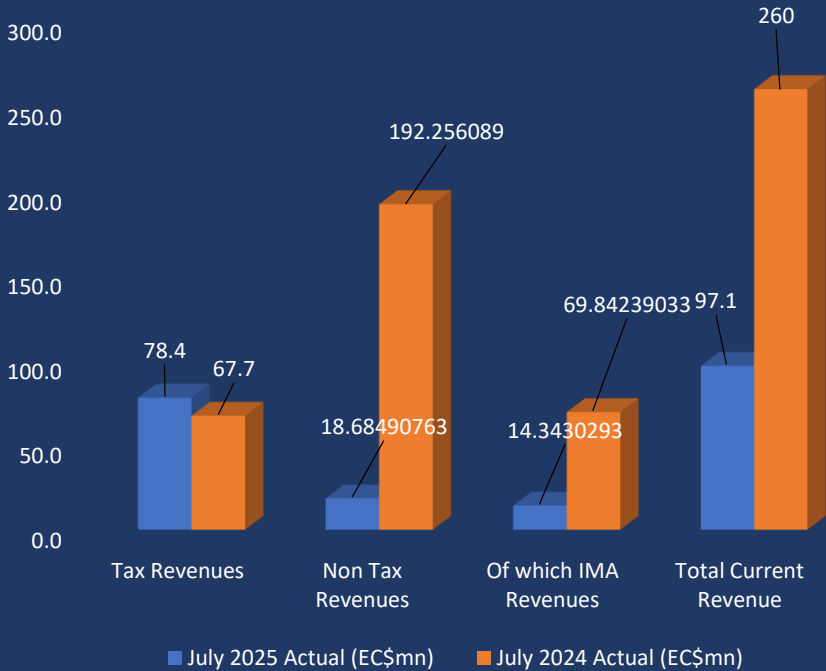
An overall deficit of **\$27.9 million for July 2025 was realized which was worse than the target for 2025 as well as the actual outturn for 2024.** For the period January to July 2025, however the overall deficit stood at \$55.1 million, significantly outperforming the targeted deficit of \$99.2 million but worse than the outturn for the corresponding period of last year for the reasons stated above.



REVENUE BY TAX CATEGORIES



Revenue Category (Details)	July 2025 Actual (EC\$mn)	July 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	14.4	13.2	1.2
Taxes on Property	2.4	2.9	(0.5)
Taxes on Goods & Services	14.5	13.9	0.6
Taxes on International Transactions	47.1	37.7	9.4
Total Tax Revenue	78.4	67.7	10.7
Non Tax Revenues	18.7	192.3	(173.6)
Of which IMA Revenues	14.3	69.8	(55.5)
Other Exceptional Revenues	-	118.4	(118.4)
Total Current Revenue	97.1	260.0	(162.9)



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

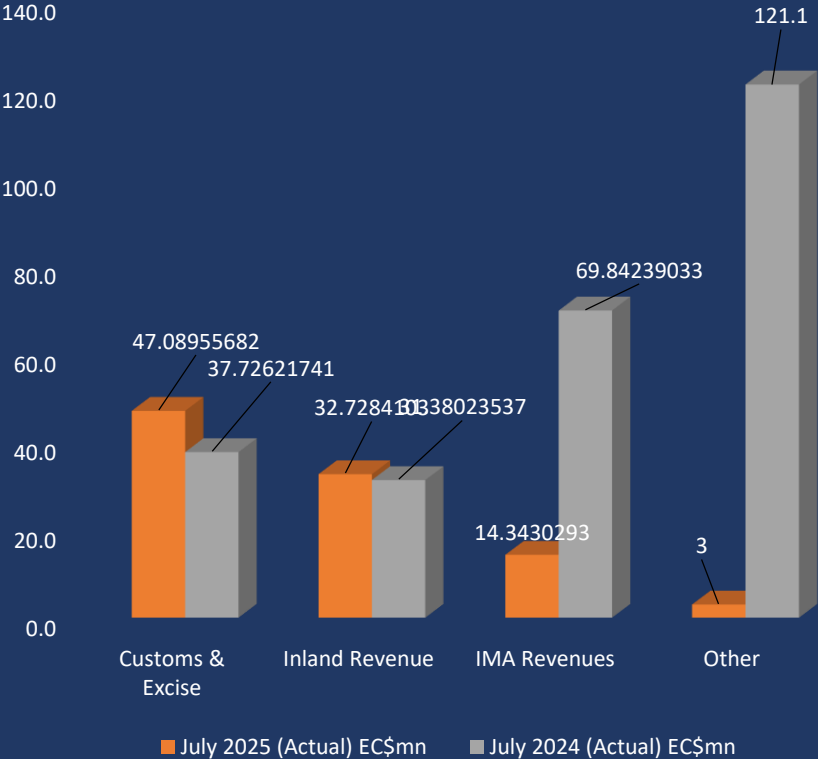




REVENUE COLLECTION BY MAJOR DIVISIONS



	July 2025 (Target) EC\$mn	July 2025 (Actual) EC\$mn	July 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	42.4	47.1	37.7	4.7	9.4
Inland Revenue	37.8	32.7	31.4	-5.1	1.3
IMA Revenues	9.1	14.3	69.8	5.2	-55.5
Other	11.1	3.0	121.1	-8.1	-118.1
Total Revenue	100.4	97.1	260.0	-3.3	-162.9





RECURRENT EXPENDITURE BY CATEGORY



	July 2025 Target EC\$mn	July 2025 Actual EC\$mn	July 2024 Actual EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	35.3	28.0	26.0	-7.3	2.0
Goods & Services	19.8	15.7	12.3	-4.1	3.4
Interest Payments	2.6	2.7	2.5	0.1	0.2
Transfers & Subsidies	27.1	43.0	23.5	15.9	19.5
Total (Current Exp.)	84.8	89.4	64.3	4.6	25.1
IMA Subvention of which Transfer and Subsidies		12.4			



FISCAL SUMMARY



	July 2025 (Target) EC\$mn	July 2025 (Actual) EC\$mn	July 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	106.5	112.9	261.8	6.4	-148.9
Revenues	100.4	97.1	260.0	-3.3	-162.9
Grants	6.1	15.8	1.8	9.7	14.0
Total Expenditure	126.6	140.8	84.2	14.2	56.6
Recurrent Expenditure	84.8	89.4	64.3	4.6	25.1
o/w: Interest Payments	2.6	2.7	2.5	0.1	0.2
Capital Expenditure	41.8	51.4	19.9	9.6	31.5
Primary Balance	-17.5	-25.2	180.1	-7.7	-205.3
Overall Balance	-20.1	-27.9	177.6	-7.8	-205.5
Memo Items					
IMA Revenues	9.1	14.4	69.9	5.3	-55.5
Contributions to NTF	3.8	7.4	40.0	3.6	-32.6
Approved Projects - Government Contributions	2.3	4.6	19.1	2.3	-14.5
Other IMA Related Fees	3.0	2.4	10.8	-0.6	-8.4
Total Principal Payments	13.3	8.5	8.8	-4.8	-0.3



REVENUE BY TAX CATEGORIES

Year to Date



Revenue Category (Details)	Jan - July 2025 Target EC\$mn	Jan - July 2025 Actual (EC\$mn)	Jan - July 2024 Actual (EC\$mn)	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Taxes on Income and Profit	113.5	113.8	103.5	0.3	10.3
Taxes on Property	26.7	21.4	30.9	(5.3)	(9.5)
Taxes on Goods & Services	121.9	122.1	117.7	0.2	4.4
Taxes on International Transactions	269.1	284.3	260.3	15.2	24.0
Total Tax Revenue	531.2	541.6	512.4	10.4	29.2
Non Tax Revenues	161.5	163.6	476.2	2.1	(312.6)
Of which IMA Revenues	88.2	117.5	317.5	29.3	(200.0)
Other Exceptional Revenues	0.0	6.0	118.4	6.0	(112.4)
Total Current Revenue	692.7	705.2	988.6	12.5	(283.4)





RECURRENT EXPENDITURE BY CATEGORY



	Year to Date			Variance (2025 Actual vs 2024 Actual) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
	Jan - July 2025 Target EC\$mn	Jan - July 2025 Actual (EC\$mn)	Jan - July 2024 Actual (EC\$mn)		
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	239.4	195.3	185.3	(44.1)	10.0
Goods & Services	134.6	108.3	93.0	(26.3)	15.3
Interest Payments	26.4	21.4	27.4	(5.0)	(6.0)
Transfers & Subsidies	192.5	215.3	188.2	22.8	27.1
Total (Current Exp.)	592.9	540.3	493.9	(52.6)	46.4





REVENUE COLLECTION BY MAJOR DIVISIONS

Year to Date



	Jan - July 2025 (Target) EC\$mn	Jan - July 2025 (Actual) EC\$mn	Jan - July 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	269.1	284.3	260.3	15.2	24.0
Inland Revenue	284.0	276.6	271.6	-7.4	5.0
IMA Revenues	88.2	117.5	317.5	29.3	-200.0
Other	51.4	26.8	139.2	-24.6	-112.4
Total Revenue	692.7	705.2	988.6	12.5	-283.4





FISCAL SUMMARY Year to Date



	Jan - July 2025 (Target) EC\$mn	Jan - July 2025 (Actual) EC\$mn	Jan - July 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	728.4	749.2	1002.1	20.8	-252.9
Revenues	692.7	705.2	988.6	12.5	-283.4
Grants	35.7	44.0	13.5	8.3	30.5
Total Expenditure	827.6	804.3	630.7	-23.3	173.6
Recurrent Expenditure	592.9	540.3	493.9	-52.6	46.4
o/w: Interest Payments	26.4	21.4	27.4	-5.0	-6.0
Capital Expenditure	234.7	264.0	136.8	29.3	127.2
Primary Balance	-72.8	-33.7	398.8	39.1	-432.5
Overall Balance	-99.2	-55.1	371.4	44.1	-426.5
Memo Items					
IMA Revenues	88.1	117.5	317.6	29.4	-200.1
Contributions to NTF	42.8	62.5	195.4	19.7	-132.9
Approved Projects - Government Contributions	26.0	37.4	89.7	11.4	-52.3
Other IMA Related Fees	19.3	17.6	32.5	-1.7	-14.9
Total Principal Payments	125.8	67.3	95.2	-58.5	-27.9

Ministry of Finance

Total Principal Payments is the sum of Domestic and Foreign Payments

