



FISCAL SUMMARY

March 2024

1. Current Revenue for March 2024 was \$112.8m, which was \$14.2m less than the 2024 target and \$8.4m less than the collections for March 2023.
2. Total Grants in March 2024 amounted to \$3.5m which was \$5.0m less than the target and \$0.3m 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 \$20.9m, \$9.8m less than the amount spent in March 2023 and below the \$34.3m targeted for the month this year.



FISCAL SUMMARY CONT'D

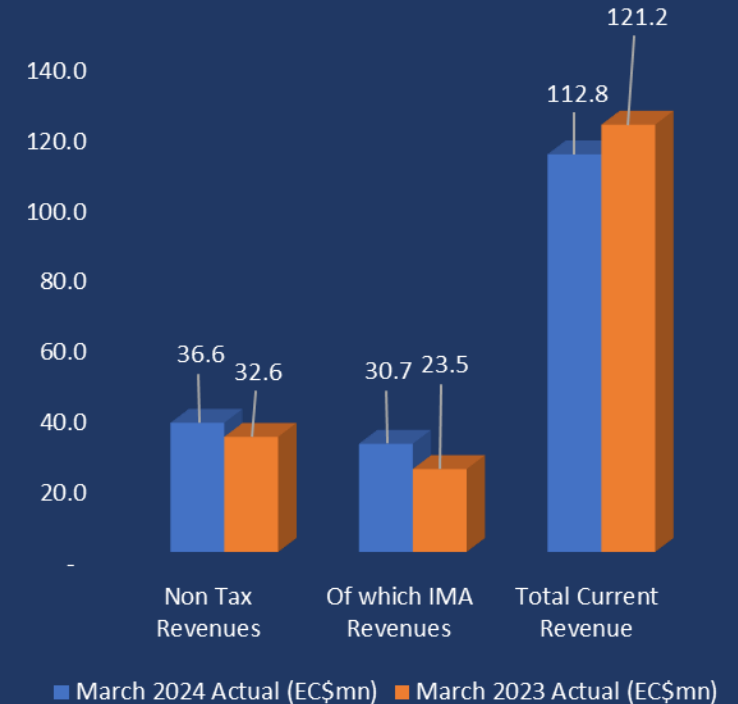
March 2024

5. A primary balance (including grants) of \$33.0m was recorded for the month of March 2024, which was \$7.9m more than the month's target and \$7.1m 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 \$110.7m, which was \$56.4m more than targeted and \$35.3m more than the amount recorded for January to March 2023.
8. The Overall Balance, year-to-date, was \$99.7m, 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)
Total Tax Revenue	76.2	88.6	(12.4)
Non Tax Revenues	36.6	32.6	4.0
Of which IMA Revenues	30.7	23.5	7.2
Other Exceptional Revenues	-	0.1	(0.1)
Total Current Revenue	112.8	121.2	(8.4)

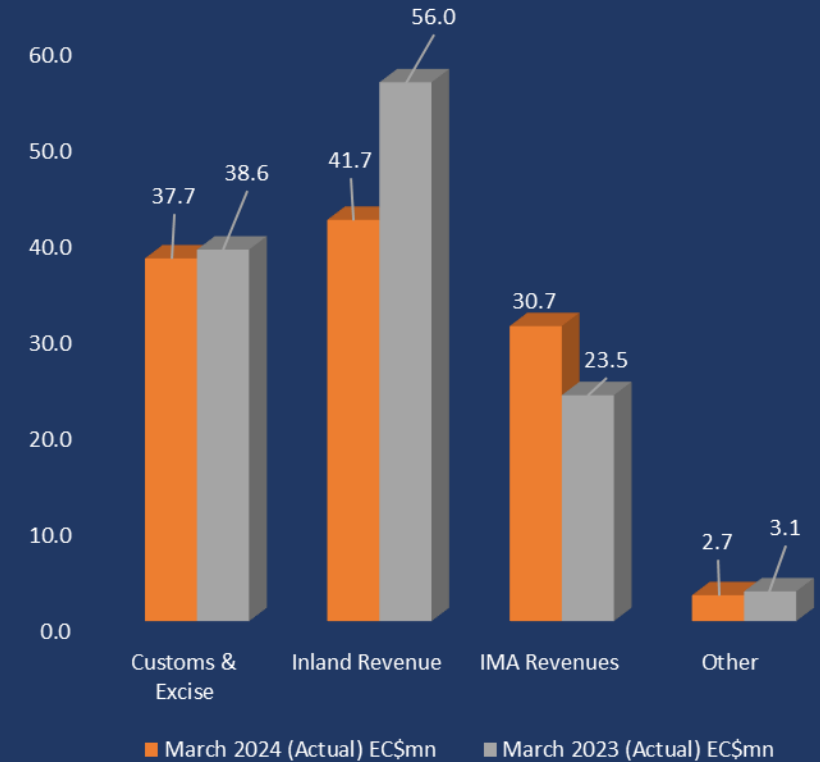


Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.



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	2.7	3.1	-1.5	-0.4
Total Revenue	127.0	112.8	121.2	-14.2	-8.4





RECURRENT EXPENDITURE BY CATEGORY

	March 2024 Target EC\$m	March 2024 Actual EC\$m	March 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)	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\$m	March 2024 (Actual) EC\$m	March 2023 (Actual) EC\$m	Variance (2024 Actual vs 2024 Target) EC\$m	Variance (2024 Actual vs 2023 Actual) EC\$m
Total Revenues & Grants	135.5	116.3	124.4	-19.2	-8.1
Revenues	127.0	112.8	121.2	-14.2	-8.4
Grants	8.5	3.5	3.2	-5.0	0.3
Total Expenditure	116.2	88.9	89.1	-27.3	-0.2
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	20.9	30.7	-13.4	-9.8
Primary Balance	25.0	33.0	40.0	7.9	-7.1
Overall Balance	19.3	27.5	35.4	8.1	-7.9
Memo Items					
IMA Revenues	31.9	30.7	23.5	-1.2	7.2
Contributions to NTF	19.2	19.3	7.5	0.1	11.8
Approved Projects - Government Contributions	9.7	7.3	7.6	-2.4	-0.3
Other IMA Related Fees	3.0	4.1	8.4	1.1	-4.3
Total Principal Payments	8.5	3.9	6.7	-4.6	-2.8



REVENUE COLLECTION BY MAJOR DIVISIONS

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
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	8.5	13.2	-5.2	-4.7
Total Revenue	339.5	360.0	292.4	20.5	67.6



REVENUE BY TAX CATEGORIES Year to Date

Revenue Category (Details)	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
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
Total Tax Revenue	216.7	227.7	209.5	11.0	18.2
Non Tax Revenues	122.8	132.3	82.9	9.5	49.4
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	360.0	292.4	20.5	67.6



RECURRENT EXPENDITURE BY CATEGORY 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
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	368.0	297.1	8.1	70.9
Revenues	339.5	360.0	292.4	20.5	67.6
Grants	20.4	8.0	4.7	-12.4	3.3
Total Expenditure	316.7	268.3	231.9	-48.4	36.4
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	51.5	60.9	-30.5	-9.4
Primary Balance	54.3	110.7	75.4	56.4	35.3
Overall Balance	43.2	99.7	65.2	56.5	34.5
Memo Items					
<i>IMA Revenues</i>	<i>95.9</i>	<i>114.4</i>	<i>56.4</i>	<i>18.5</i>	<i>58.0</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>31.9</i>	<i>18.7</i>	<i>2.5</i>	<i>13.2</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>
Total Principal Payments	56.2	39.7	32.1	-16.5	7.6