



OVERVIEW

February 2025

1. Grenada's fiscal outturn exceeded targets over the January–February 2025 period.
2. In February 2025, current revenue collections overperformed mainly due to performance in tax revenues, however lower-than-expected grant inflows. Current expenditures remained below target, while capital spending surpassed projections, indicating strong implementation capacity.
3. The primary surplus stood at \$11.9 million and the overall surplus at \$8.7 million, both exceeding monthly targets. Cumulatively, for January–February, both balances remained above the fiscal benchmarks.



FISCAL SUMMARY

February 2025

1. Current Revenue for February 2025 was \$104.9m, which was \$7.1m more than the 2025 target and \$12.8m less than the collections for February 2024.
2. Total Grants in February 2025 amounted to \$3.8m which was \$1.1m less than the target and \$0.2m less than the actual in February 2024.
3. Total Current Expenditure, excluding Principal Repayments for the month of February was \$63.7m, which was \$22.3m less than the \$86.0m targeted.
4. Capital Expenditure in February 2025 was \$36.3m, \$15.3m more than the amount spent in February 2024 and above the \$31.6m targeted for the month this year.



FISCAL SUMMARY Cont'd February 2025

5. A Primary Balance (including Grants) of \$11.9m was recorded for the month of February 2025, which was \$23.5m more than the month's target but \$14.5m less than the amount recorded in February 2024.
6. Total Principal Payments on Debt for February 2025 was \$18.0m, while Interest Payments totaled \$3.2m.
7. The Primary Balance, year-to-date, was \$26.8m, which was \$29.3m more than targeted but \$51.1m less than the amount recorded for January to February 2024.
8. The Overall Balance, year-to-date, was \$20.9m, exceeding the -\$8.1m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$24.8m and \$5.9m, respectively.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	Feb 2025 Actual (EC\$mn)	Feb 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	11.4	12.5	(1.1)
Taxes on Property	2.0	5.8	(3.8)
Taxes on Goods & Services	18.3	17.9	0.4
Taxes on International Transactions	40.1	35.8	4.3
Total Tax Revenue	71.8	72.0	(0.2)
Non Tax Revenues	33.1	45.7	(12.6)
Of which IMA Revenues	26.1	39.4	(13.3)
Other Exceptional Revenues	-	-	-
Total Current Revenue	104.9	117.7	(12.8)



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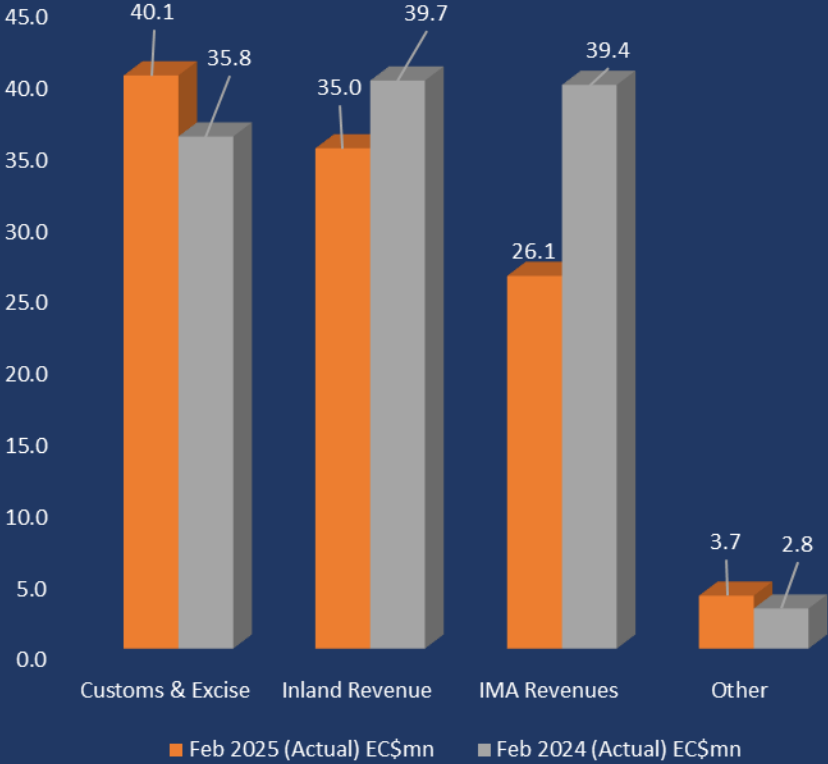
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

	Feb 2025 (Target) EC\$mn	Feb 2025 (Actual) EC\$mn	Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	34.9	40.1	35.8	5.2	4.3
Inland Revenue	35.5	35.0	39.7	-0.5	-4.7
IMA Revenues	22.0	26.1	39.4	4.1	-13.3
Other	5.4	3.7	2.8	-1.7	0.9
Total Revenue	97.8	104.9	117.7	7.1	-12.8





RECURRENT EXPENDITURE BY CATEGORY

	Feb 2025 Target EC\$mn	Feb 2025 Actual EC\$mn	Feb 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)	34.9	27.2	26.5	-7.7	0.7
Goods & Services	21.3	12.3	13.3	-9.0	-1.0
Interest Payments	3.3	3.2	2.9	-0.1	0.3
Transfers & Subsidies	26.5	21.0	25.8	-5.5	-4.8
IMA Expenses	0.0	0.0	8.7	0.0	-8.7
Total (Current Exp.)	86.0	63.7	77.2	-22.3	-13.5



FISCAL SUMMARY

	Feb 2025 (Target) EC\$mn	Feb 2025 (Actual) EC\$mn	Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	102.7	108.7	121.7	6.0	-13.0
Revenues	97.8	104.9	117.7	7.1	-12.8
Grants	4.9	3.8	4.0	-1.1	-0.2
Total Expenditure	117.6	100.0	98.2	-17.6	1.8
Recurrent Expenditure	86.0	63.7	77.2	-22.3	-13.5
o/w: Interest Payments	3.3	3.2	2.9	-0.1	0.3
Capital Expenditure	31.6	36.3	21.0	4.7	15.3
Primary Balance	-11.6	11.9	26.4	23.5	-14.5
Overall Balance	-14.9	8.7	23.5	23.6	-14.8
Memo Items					
IMA Revenues	21.9	26.0	39.4	4.1	-13.4
Contributions to NTF	12.6	14.2	23.5	1.6	-9.3
Approved Projects - Government Contributions	6.3	8.3	11.7	2.0	-3.4
Other IMA Related Fees	3.0	3.5	4.2	0.5	-0.7
Total Principal Payments	24.4	18.0	29.0	-6.4	-11.0



REVENUE BY TAX CATEGORIES

Year to Date

Revenue Category (Details)	Jan - Feb 2025 Target EC\$mn	Jan - Feb 2025 Actual (EC\$mn)	Jan - Feb 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	25.7	29.2	31.0	3.5	(1.8)
Taxes on Property	7.7	4.5	13.6	(3.2)	(9.1)
Taxes on Goods & Services	36.7	36.6	38.2	(0.1)	(1.6)
Taxes on International Transactions	72.4	80.3	68.8	7.9	11.5
Total Tax Revenue	142.5	150.6	151.6	8.1	(1.0)
Non Tax Revenues	59.8	56.9	95.7	(2.9)	(38.8)
Of which IMA Revenues	38.5	44.0	83.7	5.5	(39.7)
Other Exceptional Revenues	0.0	-	-	-	-
Total Current Revenue	202.3	207.5	247.3	5.2	(39.8)



RECURRENT EXPENDITURE BY CATEGORY

Year to Date

	Jan - Feb 2025 Target EC\$mn	Jan - Feb 2025 Actual (EC\$mn)	Jan - Feb 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)	68.4	54.4	52.6	(14.0)	1.8
Goods & Services	37.1	24.5	27.8	(12.6)	(3.3)
Interest Payments	5.6	5.9	5.5	0.3	0.4
Transfers & Subsidies	53.2	38.3	47.9	(14.9)	(9.6)
IMA Expenses	0.0	0.0	14.8	0.0	(14.8)
Total (Current Exp.)	164.3	123.1	148.6	(41.2)	(25.5)



REVENUE COLLECTION BY MAJOR DIVISIONS

Year to Date

	Jan - Feb 2025 (Target) EC\$mn	Jan - Feb 2025 (Actual) EC\$mn	Jan - Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	72.4	80.3	68.8	7.9	11.5
Inland Revenue	76.8	76.3	88.9	-0.5	-12.6
IMA Revenues	38.5	44.0	83.7	5.5	-39.7
Other	14.6	6.9	5.9	-7.7	1.0
Total Revenue	202.3	207.5	247.3	5.2	-39.8



FISCAL SUMMARY Year to Date

	Jan - Feb 2025 (Target) EC\$mn	Jan - Feb 2025 (Actual) EC\$mn	Jan - Feb 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	211.1	212.0	251.7	0.9	-39.7
Revenues	202.3	207.5	247.3	5.2	-39.8
Grants	8.8	4.5	4.4	-4.3	0.1
Total Expenditure	219.2	191.1	179.3	-28.1	11.8
Recurrent Expenditure	164.3	123.1	148.6	-41.2	-25.5
o/w: Interest Payments	5.6	5.9	5.5	0.3	0.4
Capital Expenditure	54.9	68.0	30.7	13.1	37.3
Primary Balance	-2.5	26.8	77.9	29.3	-51.1
Overall Balance	-8.1	20.9	72.4	29.0	-51.5
Memo Items					
IMA Revenues	38.5	44.0	83.7	5.5	-39.7
Contributions to NTF	21.5	22.9	49.4	1.4	-26.5
Approved Projects - Government Contributions	10.8	13.8	24.6	3.0	-10.8
Other IMA Related Fees	6.2	7.3	9.7	1.1	-2.4
Total Principal Payments	37.7	24.8	35.8	-12.9	-11

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Total Principal Payments is the sum of Domestic and Foreign Payments

