



OVERVIEW

January 2025

1. Revenue Performance: In January 2025, current revenue underperformed relative to projections, driven by shortfalls in non-tax miscellaneous receipts. Grant inflows also fell below target.
2. Expenditure Trends: Current expenditures remained below programmed levels, while capital outlays exceeded targets, indicating robust implementation capacity.
3. Fiscal Balance: The primary and overall fiscal surpluses stood at \$14.8 million and \$12.2 million, respectively, both surpassing monthly benchmarks.



FISCAL SUMMARY

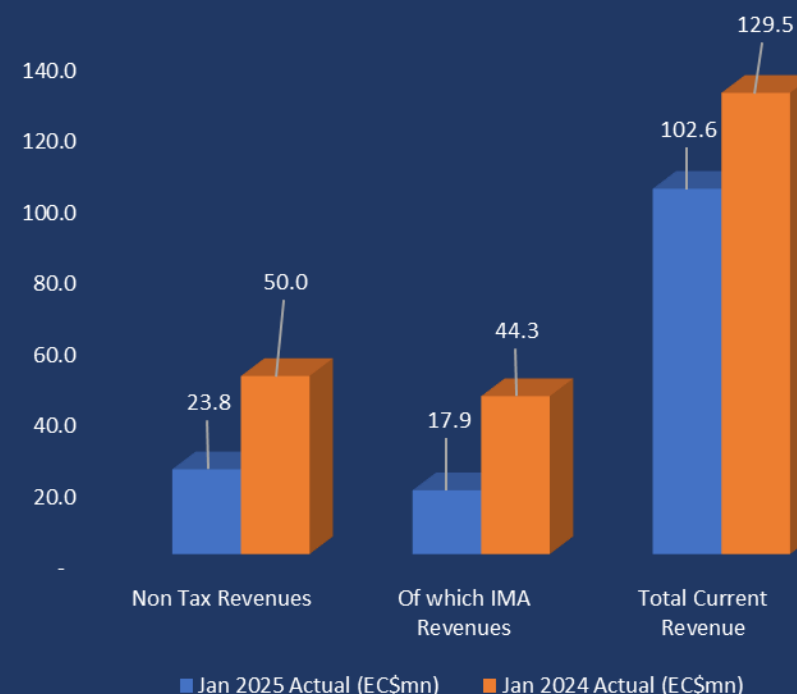
January 2025

1. Current Revenue for January 2025 was \$102.6m, which was \$1.9m less than the 2024 target and \$26.9m less than the collections for January 2024.
2. Total Grants in January 2025 amounted to \$0.7m which was \$3.2m less than the target and \$0.3m more than the actual in January 2024.
3. Total Current Expenditure, excluding total Principal Repayments for the month of January was \$59.3m, which was \$18.8m less than the \$78.1m targeted.
4. Capital Expenditure in January 2025 was \$31.8m, \$22.1m more than the amount spent in January 2024 and above the \$23.3m targeted for the month this year.
5. A Primary Balance (including Grants) of \$14.8m was recorded for the month of January 2025, which was \$5.5m more than the month's target but \$36.6m less than the amount recorded in January 2024.
6. Total Principal Payments on Debt for January 2025 was \$6.8m, while Interest Payments totaled \$2.6m.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	Jan 2025 Actual (EC\$mn)	Jan 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	17.8	18.4	(0.6)
Taxes on Property	2.4	7.8	(5.4)
Taxes on Goods & Services	18.3	20.3	(2.0)
Taxes on International Transactions	40.3	33.0	7.3
Total Tax Revenue	78.8	79.5	(0.7)
Non Tax Revenues	23.8	50.0	(26.2)
Of which IMA Revenues	17.9	44.3	(26.4)
Other Exceptional Revenues	-	-	-
Total Current Revenue	102.6	129.5	(26.9)



Ministry of Finance

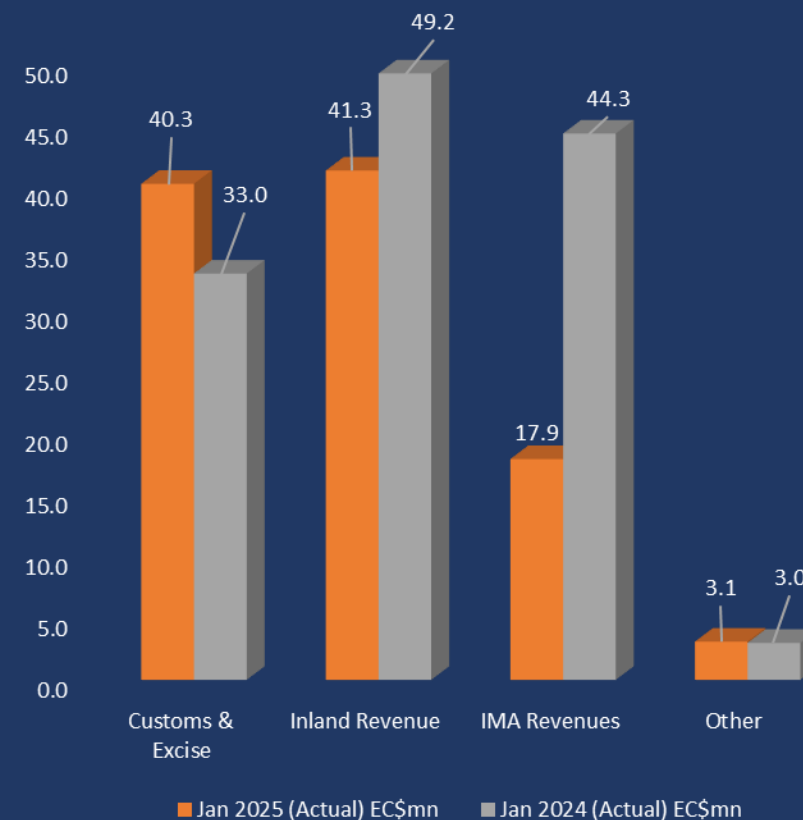
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

	January 2025 (Target) EC\$mn	Jan 2025 (Actual) EC\$mn	Jan 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	37.4	40.3	33.0	2.9	7.3
Inland Revenue	41.3	41.3	49.2	0.0	-7.9
IMA Revenues	16.5	17.9	44.3	1.4	-26.4
Other	9.3	3.1	3.0	-6.2	0.1
Total Revenue	104.5	102.6	129.5	-1.9	-26.9





RECURRENT EXPENDITURE BY CATEGORY

	Jan 2025 Target EC\$mn	Jan 2025 Actual EC\$mn	Jan 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)	33.5	27.2	26.1	-6.3	1.1
Goods & Services	15.7	12.2	14.5	-3.5	-2.3
Interest Payments	2.3	2.6	2.6	0.3	0.0
Transfers & Subsidies	26.6	17.3	22.1	-9.3	-4.8
IMA Expenses	0.0	0.0	6.1	0.0	-6.1
Total (Current Exp.)	78.1	59.3	71.4	-18.8	-12.1



FISCAL SUMMARY

	Jan 2025 (Target) EC\$mn	Jan 2025 (Actual) EC\$mn	Jan 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
Total Revenues & Grants	108.4	103.3	129.9	-5.1	-26.6
Revenues	104.5	102.6	129.5	-1.9	-26.9
Grants	3.9	0.7	0.4	-3.2	0.3
Total Expenditure	101.4	91.1	81.1	-10.3	10.0
Recurrent Expenditure	78.1	59.3	71.4	-18.8	-12.1
o/w: Interest Payments	2.3	2.6	2.6	0.3	0.0
Capital Expenditure	23.3	31.8	9.7	8.5	22.1
Primary Balance	9.3	14.8	51.4	5.5	-36.6
Overall Balance	7.0	12.2	48.8	5.2	-36.6
Memo Items					
IMA Revenues	16.6	17.9	44.4	1.3	-26.5
Contributions to NTF	8.9	8.8	25.9	-0.1	-17.1
Approved Projects - Government Contributions	4.5	5.4	12.9	0.9	-7.5
Other IMA Related Fees	3.2	3.7	5.6	0.5	-1.9
Total Principal Payments	13.3	6.8	6.8	-6.5	0.0