



OVERVIEW

March 2025

1. Grenada's fiscal outturn remained above target for the January–March 2025 period.
2. In March 2025, current revenue collections fell below projections, driven by weaker non-tax miscellaneous revenues and lower-than-expected grant inflows were realized. Current expenditures slightly exceeded target levels, while capital spending fell short of projections.
3. A primary deficit stood at -\$1.4 million and an overall deficit of -\$5.9 million were recorded for March; both outcomes were better than budgeted. On a cumulative basis, both the primary and overall balances continued to outperform fiscal benchmarks.



FISCAL SUMMARY

March 2025

1. Current Revenue for March 2025 was \$107.7m, which was \$2.7m less than the 2025 target and \$5.1m less than the collections for March 2024.
2. Total Grants in March 2025 amounted to \$0.7m which was \$5.1m less than the target and \$2.8m less than the actual in March 2024.
3. Total Current Expenditure, excluding Principal Repayments for the month of March was \$91.0m, which was \$1.8m more than the \$89.2m targeted.
4. Capital Expenditure in March 2025 was \$23.3m, \$2.4m more than the amount spent in March 2024 but below the \$39.4m targeted for the month this year.



FISCAL SUMMARY Cont'd

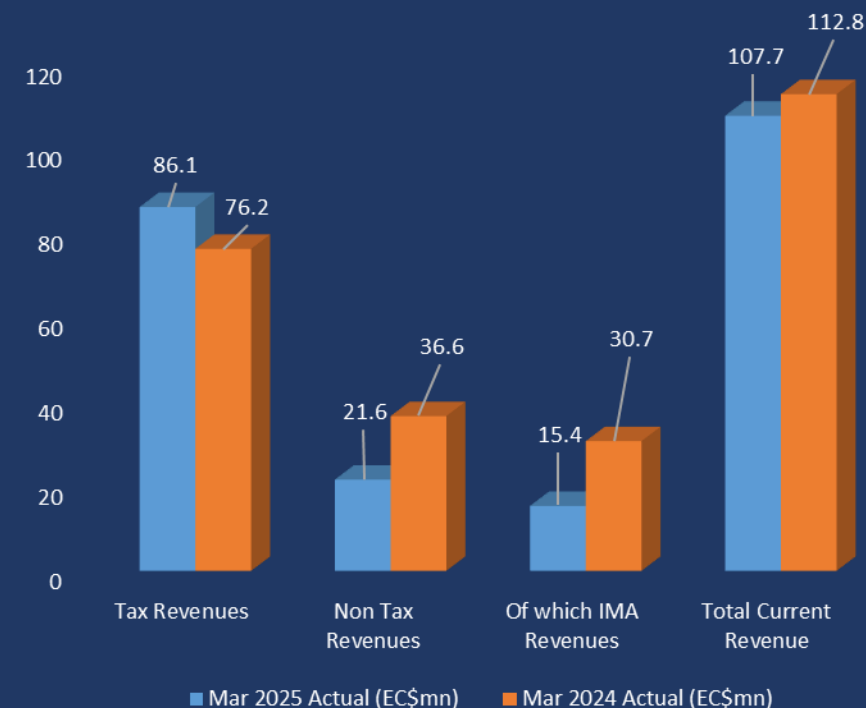
March 2025

5. A Primary Balance (including Grants) of $-\$1.4\text{m}$ was recorded for the month of March 2025, which was $\$5.2\text{m}$ more than the month's target but $\$33.3\text{m}$ less than the amount recorded in March 2024.
6. Total Principal Payments on Debt for March 2025 was $\$1.8\text{m}$, while Interest Payments totaled $\$4.5\text{m}$.
7. The Primary Balance, year-to-date, was $\$25.2\text{m}$, which was $\$34.2\text{m}$ more than targeted but $\$85.5\text{m}$ less than the amount recorded for January to March 2024.
8. The Overall Balance, year-to-date, was $\$14.8\text{m}$, exceeding the $-\$20.4\text{m}$ targeted for the period.
9. Total Principal and Interest Payments year-to-date were $\$26.6\text{m}$ and $\$10.4\text{m}$, respectively.



REVENUE BY TAX CATEGORIES

| Revenue Category (Details) | Mar 2025 Actual (EC\$mn) | Mar 2024 Actual (EC\$mn) | Variance (EC\$mn) |
|-------------------------------------|--------------------------------|--------------------------------|----------------------|
| Taxes on Income and Profit | 21.2 | 17.1 | 4.1 |
| Taxes on Property | 3.9 | 1.8 | 2.1 |
| Taxes on Goods & Services | 23.6 | 19.6 | 4.0 |
| Taxes on International Transactions | 37.4 | 37.7 | (0.3) |
| Total Tax Revenue | 86.1 | 76.2 | 9.9 |
| Non Tax Revenues | 21.6 | 36.6 | (15.0) |
| Of which IMA Revenues | 15.4 | 30.7 | (15.3) |
| Other Exceptional Revenues | - | - | - |
| Total Current Revenue | 107.7 | 112.8 | (5.1) |



Ministry of Finance

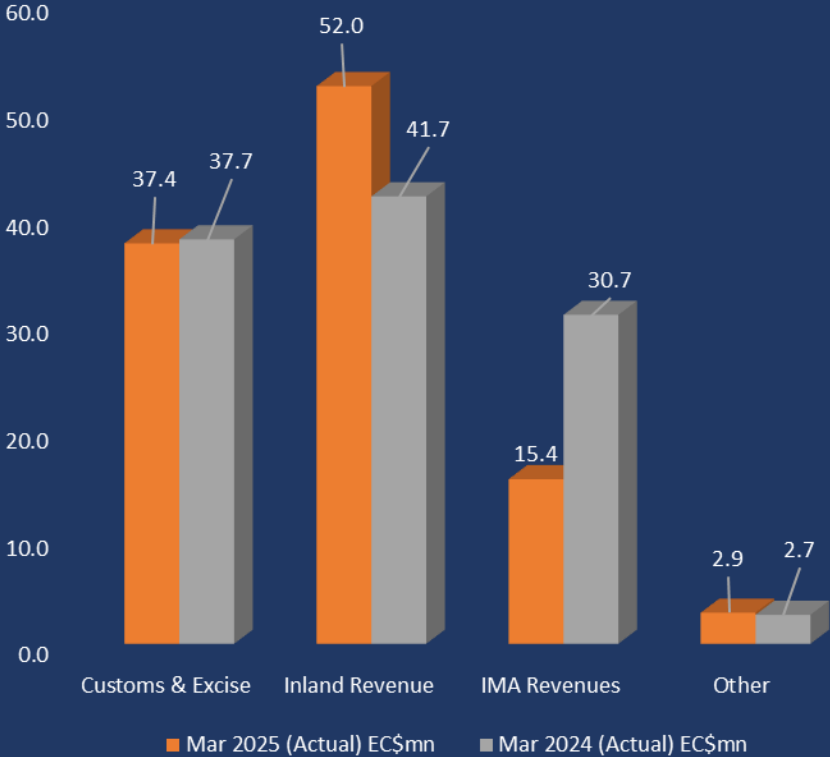
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





REVENUE COLLECTION BY MAJOR DIVISIONS

| | Mar 2025 (Target) EC\$mn | Mar 2025 (Actual) EC\$mn | Mar 2024 (Actual) EC\$mn | Variance (2025 Actual vs. 2025 Target) EC\$mn | Variance (2025 Actual vs. 2024 Actual) EC\$mn |
|----------------------|--------------------------------|--------------------------------|-----------------------------------|--|--|
| Customs & Excise | 39.3 | 37.4 | 37.7 | -1.9 | -0.3 |
| Inland Revenue | 50.6 | 52.0 | 41.7 | 1.4 | 10.3 |
| IMA Revenues | 14.0 | 15.4 | 30.7 | 1.4 | -15.3 |
| Other | 6.5 | 2.9 | 2.7 | -3.6 | 0.2 |
| Total Revenue | 110.4 | 107.7 | 112.8 | -2.7 | -5.1 |





RECURRENT EXPENDITURE BY CATEGORY

| | Mar 2025 Target EC\$mn | Mar 2025 Actual EC\$mn | Mar 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) | 34.5 | 27.2 | 26.3 | -7.3 | 0.9 |
| Goods & Services | 20.8 | 14.3 | 12.7 | -6.5 | 1.6 |
| Interest Payments | 5.8 | 4.5 | 5.5 | -1.3 | -1.0 |
| Transfers & Subsidies | 28.1 | 45.0 | 16.4 | 16.9 | 28.6 |
| IMA Expenses | 0.0 | 0.0 | 7.1 | 0.0 | -7.1 |
| Total (Current Exp.) | 89.2 | 91.0 | 68.0 | -1.8 | 23.0 |
| IMA Subvention of which Transfer and Subsidies | | 24.5 | | | |



FISCAL SUMMARY

| | Mar 2025 (Target) EC\$mnn | Mar 2025 (Actual) EC\$mnn | Mar 2024 (Actual) EC\$mnn | Variance (2025 Actual vs 2025 Target) EC\$mnn | Variance (2025 Actual vs 2024 Actual) EC\$mnn |
|--|---------------------------------|---------------------------------|---------------------------------|--|--|
| Total Revenues & Grants | 116.2 | 108.4 | 116.3 | -7.8 | -7.9 |
| Revenues | 110.4 | 107.7 | 112.8 | -2.7 | -5.1 |
| Grants | 5.8 | 0.7 | 3.5 | -5.1 | -2.8 |
| Total Expenditure | 128.6 | 114.3 | 88.9 | -14.3 | 25.4 |
| Recurrent Expenditure | 89.2 | 91.0 | 68.0 | 1.8 | 23.0 |
| o/w: Interest Payments | 5.8 | 4.5 | 5.5 | -1.3 | -1.0 |
| Capital Expenditure | 39.4 | 23.3 | 20.9 | -16.1 | 2.4 |
| Primary Balance | -6.6 | -1.4 | 32.9 | 5.2 | -34.3 |
| Overall Balance | -12.4 | -5.9 | 27.4 | 6.5 | -33.3 |
| | | | | | |
| IMA Revenues | 14.0 | 15.4 | 30.7 | 1.4 | -15.3 |
| Contributions to NTF | 6.2 | 6.2 | 19.3 | 0.0 | -13.1 |
| Approved Projects - Government Contributions | 5.0 | 6.7 | 7.3 | 1.7 | -0.6 |
| Other IMA Related Fees | 2.8 | 2.5 | 4.1 | -0.3 | -1.6 |
| Total Principal Payments | 14.5 | 1.8 | 3.9 | -12.7 | -2.1 |



REVENUE BY TAX CATEGORIES

Year to Date

| Revenue Category (Details) | Jan - Mar 2025 Target EC\$mn | Jan - Mar 2025 Actual (EC\$mn) | Jan - Mar 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 | 47.8 | 50.4 | 48.1 | 2.6 | 2.3 |
| Taxes on Property | 10.4 | 8.3 | 15.4 | (2.1) | (7.1) |
| Taxes on Goods & Services | 58.7 | 60.2 | 57.7 | 1.5 | 2.5 |
| Taxes on International Transactions | 111.6 | 117.7 | 106.5 | 6.1 | 11.2 |
| Total Tax Revenue | 228.5 | 236.6 | 227.7 | 8.1 | 8.9 |
| Non Tax Revenues | 84.2 | 78.5 | 132.3 | (5.7) | (53.8) |
| Of which IMA Revenues | 52.5 | 59.3 | 114.4 | 6.8 | (55.1) |
| Other Exceptional Revenues | 0.0 | - | - | - | - |
| Total Current Revenue | 312.7 | 315.1 | 360.0 | 2.4 | (44.9) |



RECURRENT EXPENDITURE BY CATEGORY

| | Year to Date | | | | |
|---|---------------------------------|--------------------------------------|--------------------------------------|--|--|
| | Jan - Mar 2025 Target EC\$mn | Jan - Mar 2025 Actual (EC\$mn) | Jan - Mar 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) | 102.8 | 81.6 | 78.9 | (21.2) | 2.7 |
| Goods & Services | 57.9 | 38.8 | 40.5 | (19.1) | (1.7) |
| Interest Payments | 11.4 | 10.4 | 11.0 | (1.0) | (0.6) |
| Transfers & Subsidies | 81.3 | 83.3 | 64.4 | 2.0 | 18.9 |
| IMA Expenses | 0.0 | 0.0 | 22.0 | - | (22.0) |
| Total (Current Exp.) | 253.4 | 214.1 | 216.8 | (39.3) | (2.7) |





REVENUE COLLECTION BY MAJOR DIVISIONS

Year to Date

| | Jan - Mar 2025 (Target) EC\$mn | Jan - Mar 2025 (Actual) EC\$mn | Jan - Mar 2024 (Actual) EC\$mn | Variance (2025 Actual vs. 2025 Target) EC\$mn | Variance (2025 Actual vs. 2024 Actual) EC\$mn |
|----------------------|--------------------------------------|---|---|---|---|
| Customs & Excise | 111.6 | 117.7 | 106.5 | 6.1 | 11.2 |
| Inland Revenue | 127.4 | 128.3 | 130.6 | 0.9 | -2.3 |
| IMA Revenues | 52.5 | 59.3 | 114.4 | 6.8 | -55.1 |
| Other | 21.2 | 9.8 | 8.5 | -11.4 | 1.3 |
| Total Revenue | 312.7 | 315.1 | 360.0 | 2.4 | -44.9 |



FISCAL SUMMARY Year to Date

| | Jan - Mar 2025 (Target) EC\$mn | Jan - Mar 2025 (Actual) EC\$mn | Jan - Mar 2024 (Actual) EC\$mn | Variance (2025 Actual vs 2025 Target) EC\$mn | Variance (2025 Actual vs 2024 Actual) EC\$mn |
|--|---|---|---|---|---|
| Total Revenues & Grants | 327.3 | 320.3 | 368.0 | -7.0 | -47.7 |
| Revenues | 312.7 | 315.1 | 360.0 | 2.4 | -44.9 |
| Grants | 14.6 | 5.2 | 8.0 | -9.4 | -2.8 |
| Total Expenditure | 347.7 | 305.5 | 268.3 | -42.2 | 37.2 |
| Recurrent Expenditure | 253.4 | 214.1 | 216.8 | -39.3 | -2.7 |
| o/w: Interest Payments | 11.4 | 10.4 | 11.0 | -1.0 | -0.6 |
| Capital Expenditure | 94.3 | 91.4 | 51.5 | -2.9 | 39.9 |
| Primary Balance | -9.0 | 25.2 | 110.7 | 34.2 | -85.5 |
| Overall Balance | -20.4 | 14.8 | 99.7 | 35.2 | -84.9 |
| Memo Items | | | | | |
| IMA Revenues | 52.5 | 59.3 | 114.4 | 6.8 | -55.1 |
| Contributions to NTF | 27.7 | 29.1 | 68.7 | 1.4 | -39.6 |
| Approved Projects - Government Contributions | 15.8 | 20.4 | 31.9 | 4.6 | -11.5 |
| Other IMA Related Fees | 9.0 | 9.8 | 13.8 | 0.8 | -4.0 |
| Total Principal Payments | 52.2 | 26.6 | 39.7 | -25.6 | -13.1 |

Ministry of Finance

Total Principal Payments is the sum of Domestic and Foreign Payments

