



# OVERVIEW

## May 2025

1. From January to May 2025, Grenada's fiscal performance was generally in line with targets.
2. In May 2025, current revenue collections exceeded projections, mainly due to performance in taxes on International Transactions and IMA revenues, however lower-than-expected grant inflows were realized. Current expenditures were kept below target levels, while capital spending fell slightly short of projections.
3. For May 2025, the primary and overall deficits were recorded at -\$1.7 million and -\$4.7 million, respectively, exceeding the monthly targets.
4. Cumulatively, for the January to May 2025 period, both the primary and overall balances remained well within the established targets.



# FISCAL SUMMARY

## May 2025

1. Current Revenue for May 2025 was \$106.2m, which was \$15.8m more than the 2025 target and \$13.7m less than the collections for May 2024.
2. Total Grants in May 2025 amounted to \$4.5m which was \$0.8m less than the target and \$4.0m more than the actual in May 2024.
3. Total Current Expenditure, excluding Principal Repayments for the month of May was \$80.9m, which was \$7.6m less than the \$88.5m targeted.
4. Capital Expenditure in May 2025 was \$34.5m, \$10.0m more than the amount spent in May 2024 but marginally below the \$35.5m monthly target for the year.



# FISCAL SUMMARY Cont'd

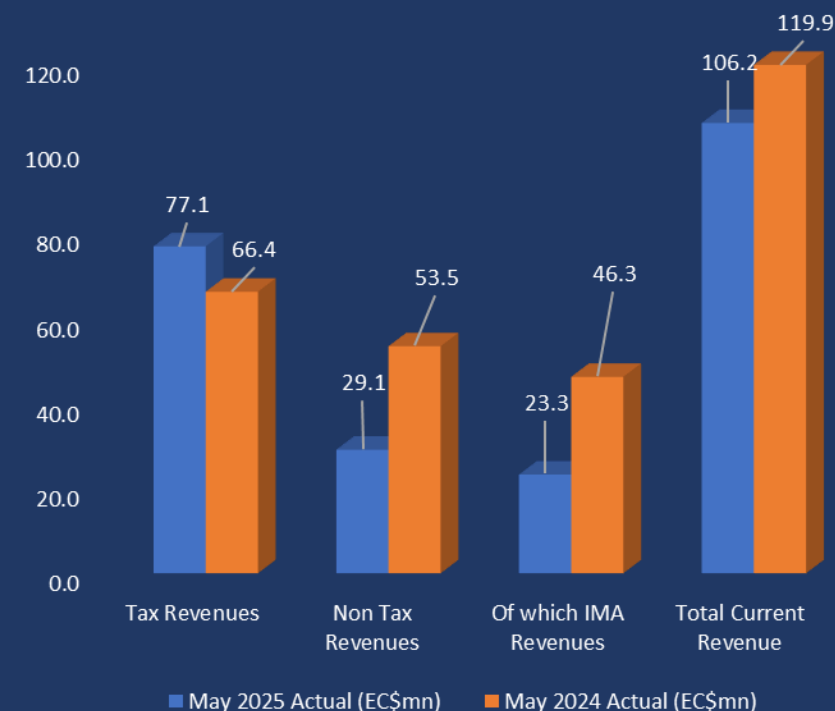
## May 2025

5. A Primary Balance (including Grants) of -\$1.7m was recorded for the month of May 2025, which was \$20.9m less than the month's target and \$32.2m less than the amount recorded in May 2024.
6. Total Principal Payments on Debt for May 2025 was \$18.1m, while Interest Payments totaled \$3.0m.
7. The Primary Balance, year-to-date, was \$2.8m, which was \$47.2m more than targeted but \$193.6m less than the amount recorded for January to May 2024.
8. The Overall Balance, year-to-date, was -\$14.3m, exceeding the -\$64.6m targeted for the period.
9. Total Principal and Interest Payments year-to-date were \$56.7m and \$17.1m, respectively.



# REVENUE BY TAX CATEGORIES

Revenue Category (Details)	May 2025 Actual (EC\$mn)	May 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	16.1	12.4	3.7
Taxes on Property	2.7	3.4	(0.7)
Taxes on Goods & Services	16.4	14.8	1.6
Taxes on International Transactions	41.9	35.8	6.1
<b>Total Tax Revenue</b>	<b>77.1</b>	<b>66.4</b>	<b>10.7</b>
Non Tax Revenues	29.1	53.5	(24.4)
Of which IMA Revenues	23.3	46.3	(23.0)
Other Exceptional Revenues	-	-	-
<b>Total Current Revenue</b>	<b>106.2</b>	<b>119.9</b>	<b>(13.7)</b>



## Ministry of Finance

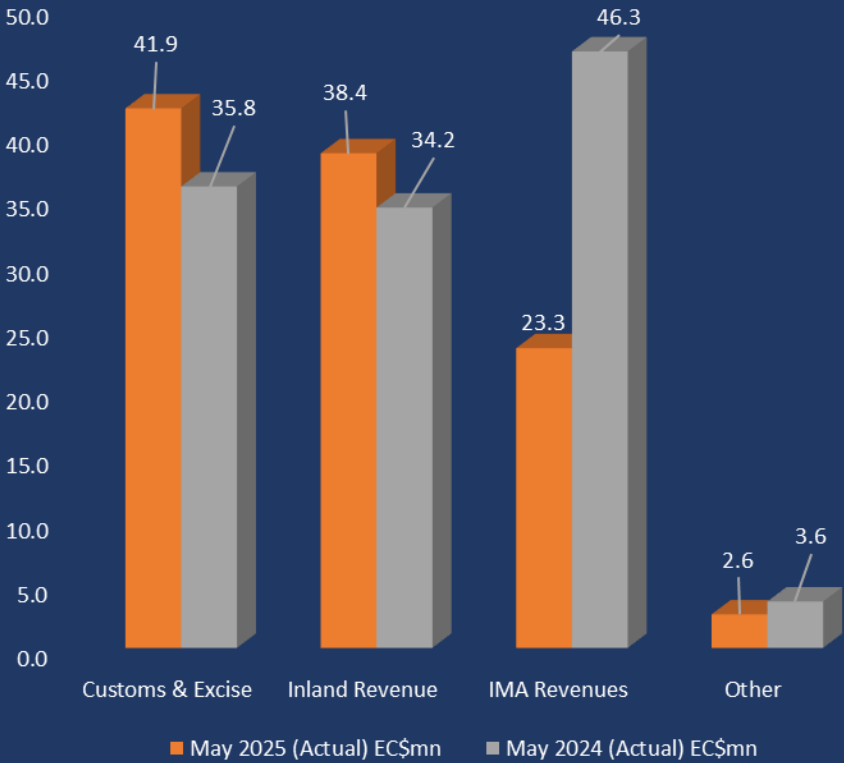
**Exceptional Revenue** - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





# REVENUE COLLECTION BY MAJOR DIVISIONS

	May 2025 (Target) EC\$mn	May 2025 (Actual) EC\$mn	May 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	36.6	41.9	35.8	5.3	6.1
Inland Revenue	38.6	38.4	34.2	-0.2	4.2
IMA Revenues	8.9	23.3	46.3	14.4	-23.0
Other	6.3	2.6	3.6	-3.7	-1.0
Total Revenue	90.4	106.2	119.9	15.8	-13.7





# RECURRENT EXPENDITURE BY CATEGORY

	May 2025 Target EC\$mn	May 2025 Actual EC\$mn	May 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 )	33.7	30.3	26.4	-3.4	3.9
Goods & Services	20.5	18.2	12.6	-2.3	5.6
Interest Payments	5.7	3.0	8.7	-2.7	-5.7
Transfers & Subsidies	28.6	29.4	21.0	0.8	8.4
IMA Expenses	0.0	0.0	5.4	0.0	-5.4
<b>Total (Current Exp.)</b>	<b>88.5</b>	<b>80.9</b>	<b>74.1</b>	<b>-7.6</b>	<b>6.8</b>



# FISCAL SUMMARY

	May 2025 (Target) EC\$mn	May 2025 (Actual) EC\$mn	May 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
<b>Total Revenues &amp; Grants</b>	<b>95.7</b>	<b>110.7</b>	<b>120.4</b>	<b>15.0</b>	<b>-9.7</b>
Revenues	90.4	106.2	119.9	15.8	-13.7
Grants	5.3	4.5	0.5	-0.8	4.0
<b>Total Expenditure</b>	<b>124.0</b>	<b>115.4</b>	<b>98.6</b>	<b>-8.6</b>	<b>16.8</b>
Recurrent Expenditure	88.5	80.9	74.1	-7.6	6.8
o/w: Interest Payments	5.7	3.0	8.7	-2.7	-5.7
Capital Expenditure	35.5	34.5	24.5	-1.0	10.0
<b>Primary Balance</b>	<b>-22.6</b>	<b>-1.7</b>	<b>30.5</b>	<b>20.9</b>	<b>-32.2</b>
<b>Overall Balance</b>	<b>-28.3</b>	<b>-4.7</b>	<b>21.8</b>	<b>23.6</b>	<b>-26.5</b>
<b>IMA Revenues</b>	<b>8.9</b>	<b>23.1</b>	<b>46.3</b>	<b>14.5</b>	<b>-22.9</b>
Contributions to NTF	3.8	16.7	26.9	12.9	-10.2
Approved Projects - Government Contributions	2.8	4.6	16.8	1.8	-12.2
Other IMA Related Fees	2.3	2.1	2.6	-0.2	-0.5
<b>Total Principal Payments</b>	<b>33.8</b>	<b>18.1</b>	<b>30.9</b>	<b>-15.7</b>	<b>-12.8</b>



# REVENUE BY TAX CATEGORIES

## Year to Date

Revenue Category (Details)	Jan - May 2025 Target EC\$mn	Jan - May 2025 Actual (EC\$mn)	Jan - May 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	81.9	85.5	77.9	3.6	7.6
Taxes on Property	18.8	15.1	23.7	(3.7)	(8.6)
Taxes on Goods & Services	89.1	92.5	89.2	3.4	3.3
Taxes on International Transactions	188.5	198.6	185.0	10.1	13.6
<b>Total Tax Revenue</b>	<b>378.3</b>	<b>391.7</b>	<b>375.8</b>	<b>13.4</b>	<b>15.9</b>
Non Tax Revenues	121.9	122.6	237.5	0.7	(114.9)
Of which IMA Revenues	70.5	92.7	207.2	22.2	(114.5)
Other Exceptional Revenues	0.0	-	-	-	-
<b>Total Current Revenue</b>	<b>500.2</b>	<b>514.3</b>	<b>613.3</b>	<b>14.1</b>	<b>(99.0)</b>





# RECURRENT EXPENDITURE BY CATEGORY

	Year to Date			Variance (2025 Actual vs 2024 Actual) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
	Jan - May 2025 Target EC\$mn	Jan - May 2025 Actual (EC\$mn)	Jan - May 2024 Actual (EC\$mn)		
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions )	170.4	139.4	132.7	(31.0)	6.7
Goods & Services	97.4	73.6	67.3	(23.8)	6.3
Interest Payments	20.2	17.1	22.6	(3.1)	(5.5)
Transfers & Subsidies	138.5	147.5	109.0	9.0	38.5
IMA Expenses	0.0	0.0	28.4	0.0	(28.4)
<b>Total (Current Exp.)</b>	<b>426.5</b>	<b>377.6</b>	<b>360.0</b>	<b>(48.9)</b>	<b>17.6</b>





# REVENUE COLLECTION BY MAJOR DIVISIONS

## Year to Date

	Jan - May 2025 (Target) EC\$mn	Jan - May 2025 (Actual) EC\$mn	Jan - May 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	188.5	198.6	185.0	10.1	13.6
Inland Revenue	206.9	207.7	205.9	0.8	1.8
IMA Revenues	70.5	92.7	207.2	22.2	-114.5
Other	34.3	15.3	15.2	-19.0	0.1
<b>Total Revenue</b>	<b>500.2</b>	<b>514.3</b>	<b>613.3</b>	<b>14.1</b>	<b>-99.0</b>



# FISCAL SUMMARY Year to Date

	Jan - May 2025 (Target) EC\$mn	Jan - May 2025 (Actual) EC\$mn	Jan - May 2024 (Actual) EC\$mn	Variance (2025 Actual vs 2025 Target) EC\$mn	Variance (2025 Actual vs 2024 Actual) EC\$mn
<b>Total Revenues &amp; Grants</b>	<b>525.2</b>	<b>527.3</b>	<b>624.6</b>	<b>2.1</b>	<b>-97.3</b>
Revenues	500.2	514.3	613.3	14.1	-99.0
Grants	25.0	13.0	11.3	-12.0	1.7
<b>Total Expenditure</b>	<b>589.8</b>	<b>541.6</b>	<b>450.8</b>	<b>-48.2</b>	<b>90.8</b>
Recurrent Expenditure	426.5	377.6	360.0	-48.9	17.6
o/w: Interest Payments	20.2	17.1	22.6	-3.1	-5.5
Capital Expenditure	163.3	164.0	90.8	0.7	73.2
<b>Primary Balance</b>	<b>-44.4</b>	<b>2.8</b>	<b>196.4</b>	<b>47.2</b>	<b>-193.6</b>
<b>Overall Balance</b>	<b>-64.6</b>	<b>-14.3</b>	<b>173.8</b>	<b>50.3</b>	<b>-188.1</b>
<b>Memo Items</b>					
<b>IMA Revenues</b>	<b>70.6</b>	<b>92.7</b>	<b>207.2</b>	<b>22.1</b>	<b>-114.5</b>
Contributions to NTF	35.5	50.1	129.3	14.6	-79.2
Approved Projects - Government Contributions	21.5	29.1	58.4	7.6	-29.3
Other IMA Related Fees	13.6	13.5	19.5	-0.1	-6.0
<b>Total Principal Payments</b>	<b>101.0</b>	<b>56.7</b>	<b>81.1</b>	<b>-44.3</b>	<b>-24.4</b>

Ministry of Finance

Total Principal Payments is the sum of Domestic and Foreign Payments

