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# FISCAL SUMMARY DECEMBER 2025



For the full-year period January to December 2025, Grenada's cumulative fiscal performance tracked ahead of baseline targeted projections. Both the primary balance and overall fiscal balance outpaced year-to-date targets, significantly narrowing the anticipated fiscal deficits. This positioning occurred within the framework of a temporary suspension of the 1.5% GDP primary balance fiscal rule, utilized to address capital demands for post-disaster reconstruction.

## Revenue and Grant Performance

- Total Revenues and Grants for the month of December 2025 were **\$114.2 million**, representing a minor **\$1.9 million** negative variance against the monthly target of \$116.1 million. Total monthly revenues reached **\$108.7 million**, outperforming the target baseline by \$2.5 million. Under monthly revenue collections, Inland Revenue showed robust performance, yielding **\$49.5 million** indicating a strong year-end collection cycle.
- Conversely, Customs & Excise collections totaled **\$41.5 million**, missing the monthly target by **\$5.7 million**. This targeted shortfall reflects the tail-end application of 100% duty and tax waivers implemented mid-year to lower the cost of building materials and consumer goods.



# FISCAL SUMMARY

## DECEMBER 2025 CONT'D



### Revenue and Grant Performance (cont'd)

- Compared to December 2024, total monthly current revenue decreased by **\$8.6 million**. This variance is primarily attributable to the structural normalization of IMA revenues, which fell from \$19.0 million in December 2024 to **\$14.7 million** in December 2025.
- For the final cumulative period January to December 2025, total current revenue reached **\$1,205.5 million**, which is **\$13.1 million** above the year-to-date target. This compares with a cumulative collection of \$1,628.4 million for the same period in 2024, a baseline that was elevated by non-recurrent application backlogs and exceptional disaster insurance payouts.
- Grant inflows for December 2025 were **\$5.5 million**, falling short of the target by \$4.4 million. This brought total full-year grant receipts to **\$102.5 million**, representing a **\$30.0 million** positive variance against the \$72.5 million target.



# FISCAL SUMMARY

## DECEMBER 2025 CONT'D



### Expenditure and Capital Realignment

- Recurrent Expenditure for December 2025 was **\$61.8 million**, which was \$22.7 million below the monthly projection of \$84.5 million. Cumulatively, for the full year January to December 2025, total Recurrent Expenditure stood at **\$1,005.2 million**, keeping the government **\$151.0 million below** the programmed budgetary ceiling of \$1,156.2 million.
- Capital Expenditure for December 2025 was **\$53.1 million**, tracking **\$20.8 million** below the monthly baseline target of \$73.9 million. Despite the December dip, for the full-year cumulative period January to December 2025, total capital expenditure reached **\$503.2 million**, exceeding the targeted budget baseline by **\$6.7 million**

### Debt Servicing

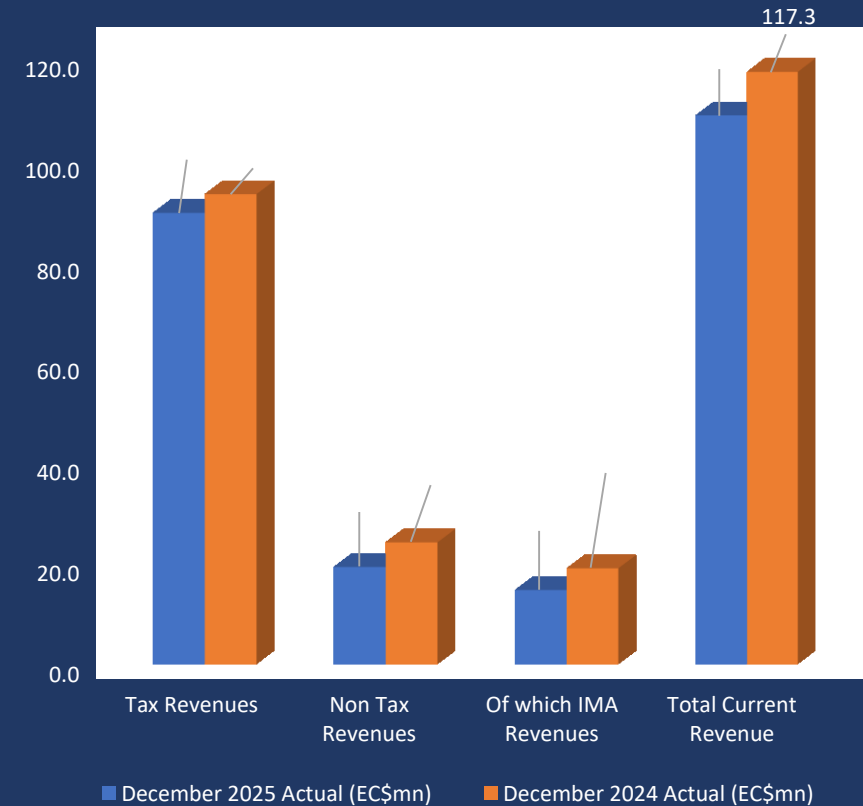
- Contractual public debt obligations were serviced as scheduled during the month, with an acceleration in domestic clearings. Principal repayments for December 2025 totaled **\$33.8 million**, \$31.1 million for domestic debt, and \$2.7 million for external debt. This tracks above the targeted allocation of \$10.4 million due to a \$25.0 million overage in domestic amortization schedules. Total interest payments for the month stood at **\$3.0 million**, representing a \$1.8 million savings against the monthly target. Cumulatively, full-year YTD principal payments reached **\$220.2 million** against a target of \$310.5 million.



# REVENUE BY TAX CATEGORIES



Revenue Category (Details)	December 2025 Actual (EC\$mn)	December 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	29.9	33.0	(3.1)
Taxes on Property	2.1	1.6	0.5
Taxes on Goods & Services	15.9	15.2	0.7
Taxes on International Transactions	41.5	43.3	(1.8)
<b>Total Tax Revenue</b>	<b>89.4</b>	<b>93.1</b>	<b>3.7</b>
Non Tax Revenues	19.3	24.2	(4.9)
Of which IMA Revenues	14.7	19.0	(4.3)
Other Exceptional Revenues	-	1.1	(1.1)
<b>Total Current Revenue</b>	<b>108.7</b>	<b>117.3</b>	<b>(8.6)</b>



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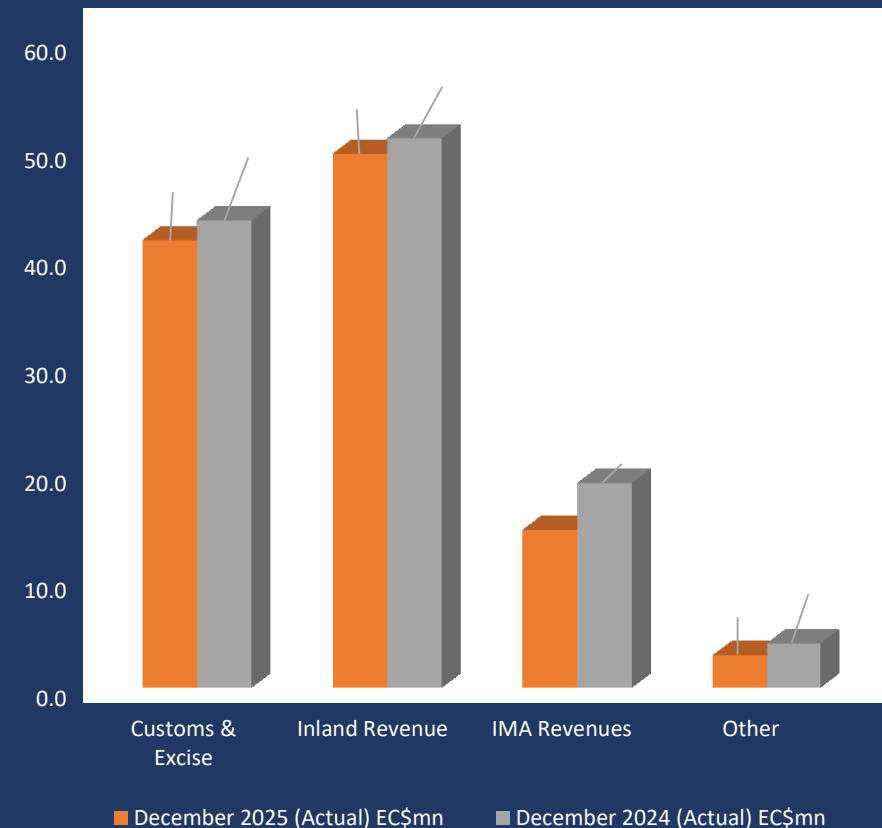
Exceptional Revenue - Revenue that is not part of the regular collections but has a significant impact for the relevant period.





# REVENUE COLLECTION BY MAJOR

	December 2025 (Target) EC\$m	December 2025 (Actual) EC\$m	December 2024 (Actual) EC\$m	Variance (2025 Actual vs. 2025 Target) EC\$m	Variance (2025 Actual vs. 2024 Actual) EC\$m
Customs & Excise	47.2	41.5	43.3	-5.7	-1.8
Inland Revenue	42.6	49.5	50.9	6.9	-1.4
IMA Revenues	10.4	14.7	19.0	4.3	-4.3
Other	6.0	3.0	4.1	-3.0	-1.1
<b>Total Revenue</b>	<b>106.2</b>	<b>108.7</b>	<b>117.3</b>	<b>2.5</b>	<b>-8.6</b>





# RECURRENT EXPENDITURE BY CATEGORY



	December 2025 (Target) EC\$mn	December 2025 (Actual) EC\$mn	December 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 )	33.9	29.5	27.3	-4.4	2.2
Goods & Services	13.8	12.0	16.5	-1.8	-4.5
Interest Payments	4.8	3.0	2.0	-1.8	1.0
Transfers & Subsidies	26.7	17.3	19.5	-9.4	-2.2
Of which IMA Subventions	-	0.0	0.0	0.0	0.0
IMA Expenses	5.3	0.0	8.5	-5.3	-8.5

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Revised Treatment of IMA Expenditures from Fiscal Year 2025: Central Government now provides a subvention to the IMA for citizenship processing costs, replacing direct payments by Central Government.





# FISCAL SUMMARY TABLE



	Jan - December 2025 Target EC\$m	Jan - December 2025 Actual (EC\$m)	Jan - December 2024 Actual (EC\$m)	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
<b>Total Revenues &amp; Grants</b>	<b>1264.9</b>	<b>1308.0</b>	<b>1648.5</b>	<b>43.1</b>	<b>-340.5</b>
Revenues	1192.4	1205.5	1628.4	13.1	-422.9
Grants	72.5	102.5	20.1	30.0	82.4
<b>Total Expenditure</b>	<b>1652.7</b>	<b>1508.4</b>	<b>1397.6</b>	<b>-144.3</b>	<b>110.8</b>
Recurrent Expenditure	1156.2	1005.2	944.5	-151.0	60.7
o/w: Interest Payments	128.8	139.6	124.3	10.8	15.3
Capital Expenditure	496.5	503.2	453.1	6.7	50.1
<b>Primary Balance</b>	<b>-259.0</b>	<b>-60.8</b>	<b>375.2</b>	<b>198.2</b>	<b>-436.0</b>
<b>Overall Balance</b>	<b>-387.8</b>	<b>-200.4</b>	<b>250.9</b>	<b>187.4</b>	<b>-451.3</b>
<b><i>Memo Items</i></b>					
<b><i>IMA Revenues</i></b>	<b>140.4</b>	<b>192.2</b>	<b>553.7</b>	<b>51.8</b>	<b>-361.5</b>
<i>Contributions to NTF</i>	64.7	92.5	347.6	27.8	-255.1
<i>Approved Projects - Government Contributions</i>	37.7	64.7	162.2	27.0	-97.5
<i>Other IMA Related Fees</i>	38.0	35.0	43.9	-3.0	-8.9
<b>Total Principal Payments</b>	<b>310.5</b>	<b>220.2</b>	<b>294.5</b>	<b>-90.3</b>	<b>-74.3</b>