



FISCAL SUMMARY NOVEMBER 2025



Fiscal Overview

From January to November 2025, Grenada's public finances maintained a trajectory of high resilience and stability, underpinned by stable domestic collections and strategic spending controls across all public divisions.

Revenue and Grant Performance

- Total Revenues and Grants for the month of November 2025 were **\$103.9 million**, representing a **\$10.2 million** decrease compared to the monthly target of \$114.1 million. Total monthly revenues reached **\$103.1 million**, missing the target baseline by \$4.0 million, while monthly grant inflows fell short of target by \$6.2 million to finish at \$0.8 million.
- Compared to November 2024, total monthly current revenue increased marginally by **\$1.1 million**; \$103.1 million in 2025 versus \$102.0 million in 2024. This normalization is underscored by monthly IMA revenues, which reached **\$26.0 million** in November 2025, exceeding the conservative monthly target by \$15.1 million and tracking slightly ahead of November 2024, \$24.8 million.



FISCAL SUMMARY NOVEMBER 2025 CONT'D



Revenue and Grant Performance (cont'd)

- For the cumulative period January to November 2025, total current revenue reached **\$1,096.7 million**, which is **\$10.3 million** above the year-to-date target. This compares with a cumulative collection of \$1,511.1 million for the same period in 2024.
- Total grant receipts stood at **\$97.0 million**, representing a **\$34.4 million** outperformance against the \$62.6 million projected target.



FISCAL SUMMARY

NOVEMBER 2025 CONT'D

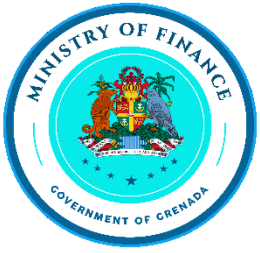


Expenditure and Capital Realignment

- Recurrent Expenditure for November 2025 was **\$168.4 million**, tracking \$1.7 million below the monthly projection of \$170.1 million. Cumulatively, for the period January to November 2025, total Recurrent Expenditure stood at **\$943.3 million**, keeping the government **\$128.5 million below** the programmed budgetary ceiling of \$1,071.8 million. Shortfalls against targets were recorded across core recurrent categories, including employee compensation (-\$5.9 million variance) and goods and services (-\$6.9 million variance), which offset an operational expansion in monthly interest payments (\$102.1 million actual vs \$81.0 million target).
- Capital Expenditure for November 2025 was **\$37.7 million**, tracking **\$11.9 million** below the monthly baseline target of \$49.6 million. For the cumulative period January to November 2025, total capital expenditure reached **\$450.1 million**, exceeding the targeted budget baseline by **\$27.5 million**.

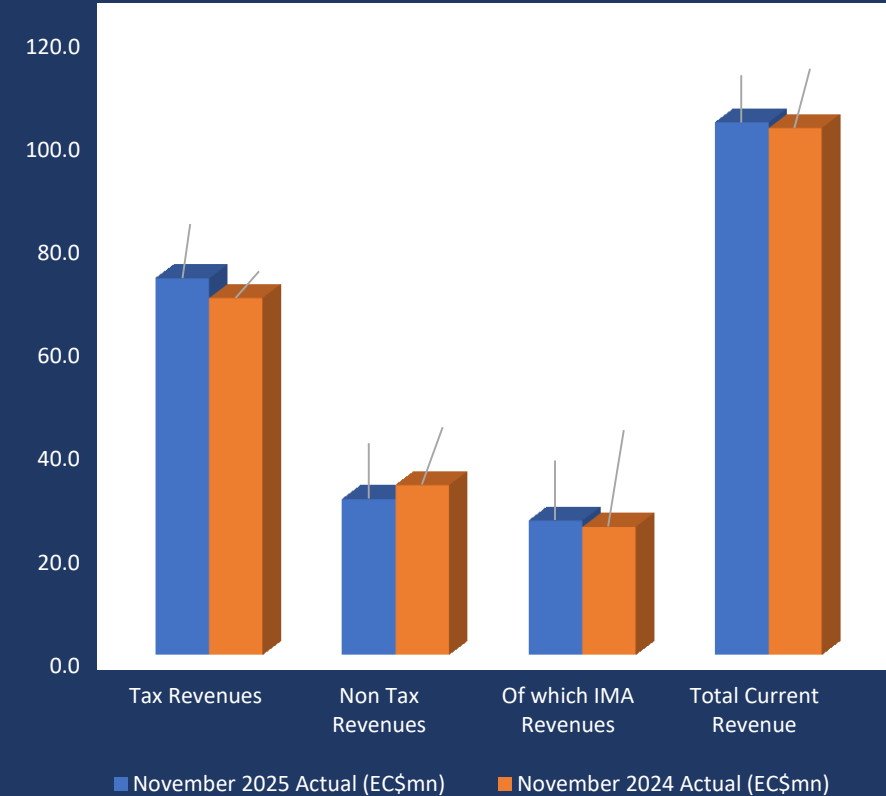
Debt Servicing

- Contractual public debt obligations were serviced during the month. Principal repayments for November 2025 totaled **\$41.6 million** tracking below the targeted allocation of \$58.7 million. Total interest payments for the month stood at **\$102.1 million**, compared to a target of \$81.0 million. Cumulatively, principal payments reached **\$186.4 million** against a target of \$300.0 million.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	November 2025 Actual (EC\$mn)	November 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	14.3	13.3	1.0
Taxes on Property	1.5	1.2	0.3
Taxes on Goods & Services	13.4	14.5	(1.1)
Taxes on International Transactions	43.7	40.1	3.6
Total Tax Revenue	72.9	69.1	3.8
Non Tax Revenues	30.2	32.9	(2.7)
Of which IMA Revenues	26.0	24.8	(1.2)
Other Exceptional Revenues	-	-	-
Total Current Revenue	103.1	102.0	1.1



Ministry of Finance

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

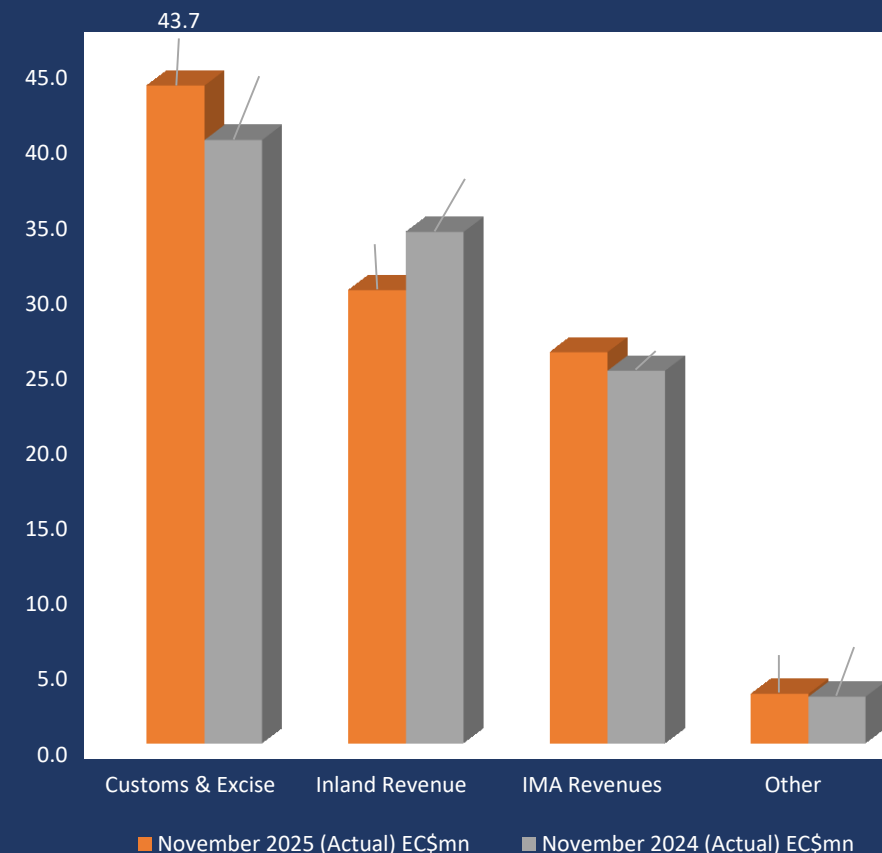




REVENUE COLLECTION BY MAJOR



	November 2025 (Target) EC\$m	November 2025 (Actual) EC\$m	November 2024 (Actual) EC\$m	Variance (2025 Actual vs. 2025 Target) EC\$m	Variance (2025 Actual vs. 2024 Actual) EC\$m
Customs & Excise	50.5	43.7	40.1	(6.8)	3.6
Inland Revenue	39.4	30.1	34.0	-9.3	-3.9
IMA Revenues	10.9	26.0	24.8	15.1	1.2
Other	6.3	3.3	3.1	-3.1	0.1
Total Revenue	107.1	103.1	102.0	-4.0	1.1





RECURRENT EXPENDITURE BY CATEGORY



	November 2025 (Target) EC\$m	November 2025 (Actual) EC\$m	November 2024 (Actual) EC\$m	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
Employee Compensation (Wages, Salaries, Allowances & Employees Social Contributions)	36.2	30.3	28.3	(5.9)	2.0
Goods & Services	23.2	16.3	20.3	(6.9)	(4.0)
Interest Payments	81.0	102.1	81.1	21.1	21.0
Transfers & Subsidies	27.8	19.7	28.0	(8.1)	(8.3)
Of which IMA Subventions	-	-	-	-	-
IMA Expenses	1.9	-	3.1	-1.9	(3.1)

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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 - November 2025 Target EC\$m	Jan - November 2025 Actual (EC\$m)	Jan - November 2024 Actual (EC\$m)	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
Total Revenues & Grants	1149.0	1193.7	1530.5	44.7	-336.8
Revenues	1086.4	1096.7	1511.1	10.3	-414.4
Grants	62.6	97.0	19.4	34.4	77.6
Total Expenditure	1494.4	1393.4	1225.2	-101.0	168.2
Recurrent Expenditure	1071.8	943.3	870.8	-128.5	72.6
o/w: Interest Payments	124.0	136.6	122.3	12.6	14.3
Capital Expenditure	422.6	450.1	354.6	27.5	95.6
Primary Balance	-221.4	-63.2	427.6	158.2	-490.8
Overall Balance	-345.4	-199.8	305.3	145.6	-505.1
Memo Items					
IMA Revenues	130.1	177.5	534.7	47.4	-357.2
Contributions to NTF	60.3	87.0	337.0	26.7	-250.0
Approved Projects - Government Contributions	35.6	58.9	157.0	23.3	-98.1
Other IMA Related Fees	34.2	31.6	40.7	-2.6	-9.1
Total Principal Payments	300.1	186.4	280.7	-113.7	-94.3