



FISCAL SUMMARY OCTOBER 2025



Fiscal Overview

For the period January to October 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, narrowing the anticipated fiscal deficits.

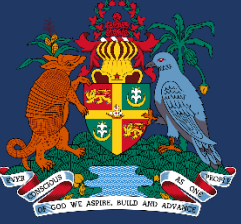
Revenue and Grant Performance

- Total Revenues and Grants for the month of October 2025 were **\$101.0 million**, representing a **\$2.9 million** decrease compared to the monthly target of \$103.9 million. Total monthly revenues reached **\$95.3 million**, missing the target baseline by \$2.0 million. Under current revenue collections, Customs & Excise was \$9.5 million above target monthly expectations, yielding **\$51.5 million**, which indicates elevated import activity.
- Conversely, Inland Revenue collections totaled **\$29.4 million**, missing the monthly target by **\$8.1 million**. This targeted shortfall reflects the ongoing application of 100% duty and tax waivers implemented mid-year to lower the cost of building materials and consumer goods.
- Compared to October 2024, total monthly current revenue decreased by **\$40.8 million**. This variance is primarily attributable to the structural normalization of IMA revenues, which fell from \$59.8 million in October 2024 to **\$9.6 million** in October 2025. This contraction shifts the structural weight of the fiscal framework back toward domestic economic activity.



FISCAL SUMMARY

OCTOBER 2025 CONT'D



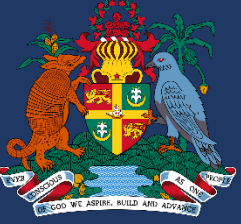
Revenue and Grant Performance (cont'd)

- For the cumulative period January to October 2025, total current revenue reached **\$993.8 million**, which is **\$14.7 million** above the year-to-date target. This compares with a cumulative collection of \$1,409.0 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 October 2025 were **\$5.7 million**, falling short of the target by \$0.9 million. This brought total YTD grant receipts to **\$96.2 million**, representing a **\$40.6 million** outperformance against the \$55.6 million target.



FISCAL SUMMARY

OCTOBER 2025 CONT'D



Expenditure and Capital Realignment

- Recurrent Expenditure for October 2025 was **\$86.1 million**, which was \$6.9 million below the monthly projection of \$93.0 million. Cumulatively, for the period January to October 2025, total Recurrent Expenditure stood at **\$775.1 million**, keeping the government **\$126.4 million below** the programmed budgetary ceiling of \$901.5 million.
- Capital Expenditure for October 2025 was **\$48.9 million**, tracking **\$2.7 million** above the monthly baseline target of \$46.2 million. For the cumulative period January to October 2025, total capital expenditure reached **\$412.5 million**, exceeding the targeted budget baseline by **\$39.6 million**

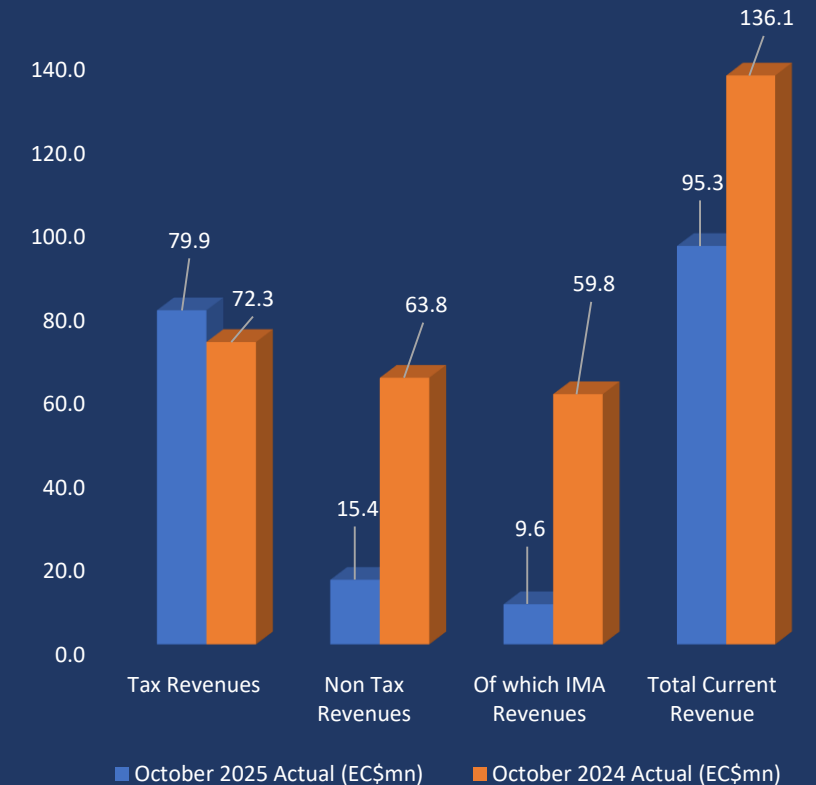
Debt Servicing

- Contractual public debt obligations were serviced as scheduled during the month. Principal repayments for October 2025 totaled **\$21.8 million**, tracking slightly below the targeted allocation of \$24.9 million. Total interest payments for the month stood exactly on target at **\$3.7 million**. Cumulatively, total principal payments reached **\$144.8 million**.



REVENUE BY TAX CATEGORIES

Revenue Category (Details)	October 2025 Actual (EC\$mn)	October 2024 Actual (EC\$mn)	Variance (EC\$mn)
Taxes on Income and Profit	10.4	13.3	(2.9)
Taxes on Property	2.5	1.5	1.0
Taxes on Goods & Services	15.5	14.6	0.9
Taxes on International Transactions	51.5	42.9	8.6
Total Tax Revenue	79.9	72.3	7.6
Non Tax Revenues	15.4	63.8	(48.4)
Of which IMA Revenues	9.6	59.8	(50.2)
Other Exceptional Revenues	2.0	-	2.0
Total Current Revenue	95.3	136.1	40.8



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



	October 2025 (Target) EC\$mn	October 2025 (Actual) EC\$mn	October 2024 (Actual) EC\$mn	Variance (2025 Actual vs. 2025 Target) EC\$mn	Variance (2025 Actual vs. 2024 Actual) EC\$mn
Customs & Excise	42.0	51.5	42.9	9.5	8.6
Inland Revenue	37.5	29.4	30.5	-8.1	-1.1
IMA Revenues	11.0	9.6	59.8	-1.4	-50.2
Other	6.8	4.8	2.9	-2.0	1.9
Total Revenue	97.3	95.3	136.1	-2.0	-40.8





RECURRENT EXPENDITURE BY CATEGORY



	October 2025 (Target) EC\$m	October 2025 (Actual) EC\$m	October 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)	33.7	28.1	26.5	-5.6	1.6
Goods & Services	22.2	17.9	14.6	-4.3	3.3
Interest Payments	3.7	3.7	4.5	0.0	-0.8
Transfers & Subsidies	27.6	36.4	19.3	8.8	17.1
Of which IMA Subventions	-	0.0	0.0	0.0	0.0
IMA Expenses	5.8	0.0	9.3	-5.8	-9.3

Ministry of Finance

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 - October 2025 Target EC\$m	Jan - October 2025 Actual (EC\$m)	Jan - October 2024 Actual (EC\$m)	Variance (2025 Actual vs 2025 Target) EC\$m	Variance (2025 Actual vs 2024 Actual) EC\$m
Total Revenues & Grants	1034.7	1090.0	1425.6	55.3	-335.6
Revenues	979.1	993.8	1409.0	14.7	-415.2
Grants	55.6	96.2	16.6	40.6	79.6
Total Expenditure	1274.4	1187.6	984.8	-86.8	202.8
Recurrent Expenditure	901.5	775.1	710.0	-126.4	65.1
o/w: Interest Payments	43.0	34.6	41.2	-8.4	-6.6
Capital Expenditure	372.9	412.5	274.8	39.6	137.7
Primary Balance	-196.7	-63.0	482.0	133.7	-545.0
Overall Balance	-239.7	-97.6	440.8	142.1	-538.4
Memo Items					
IMA Revenues	119.1	151.5	509.9	32.4	-358.4
Contributions to NTF	55.8	77.8	322.9	22.0	-245.1
Approved Projects - Government Contributions	33.3	46.1	148.6	12.8	-102.5
Other IMA Related Fees	30.0	27.6	38.4	-2.4	-10.8
Total Principal Payments	241.4	144.8	230.8	-96.6	-86