

BUDGET HIGHLIGHTS 2022/23

Achievements over the past year included:

- ❖ Payment of citizens electricity bills through relief package
- ❖ Small Grants at reduced loan rates
 - *Enterprise Development scheme*
 - *Small Business Relief Fund*
- ❖ Continued Assistance to Farmers
- ❖ New Medical Equipment for the Hospital
- ❖ New Hot-mix Plant
- ❖ Relief to college students

SUMMARY OF 2023/24 BUDGET

Revenue	Budget Estimates 2023-2024
Local Revenue	53,524,000
Budgetary Aid	97,024,000
Total Recurrent Revenue	150,548,000
Recurrent Expenditure	
Salaries	48,319,800
Wages	223,200
Allowances	8,347,800
Benefits	13,832,200
Services	79,825,000
Total Recurrent Expenditure	150,548,000
Capital Expenditure	95,804,600
Total Budget Expenditure	246,352,600

WHO ARE WE?



Joseph Farrell
Premier

The Premier is responsible for having the following prepared and laid before the Legislative Assembly at the commencement of each financial year: as required by law.

- Estimates of revenues & financing requirements of the Government and the allocation of these between the Consolidated Fund and Development Fund
- Estimates of the expenditure of the Government to be met through the Consolidated Fund or Development allocated between those expenditure votes or projects.



Lindorna Lambert
Financial Secretary

The Financial Secretary is responsible for ensuring the preparation and submission of a financially prudent and balanced annual budget to the Minister.

STAY IN TUNE...STAY CONNECTED



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Budget 2023-24 A CITIZENS GUIDE!

Building a **STRONGER** Montserrat
TOGETHER:

A **VISION** and ROADMAP for
Prosperity



The Budget will help to achieve Government's priorities through:

- Growing the Economy
- Building Capacity
- Improving the Quality of Life
- Protecting the Environment



HOW WILL THE FUNDS BE MANAGED?

The Ministry of Finance is responsible for the oversight and management of the Government's Budget as well as:

- Planning and setting a Macroeconomic and Budgetary Framework
- Allocating resources according to Government priorities
- Ensure timely collection of Government Revenue
- Supporting Ministries and Department



APPROVED BUDGET 2023/24

Total Government Revenue and Expenditure **\$246.35M**

WHERE WILL THE MONEY COME FROM?

- Taxes on Income, Goods and Services
 - Fees & Fines
 - Budgetary Aid
 - Donor Funding



WHERE WILL THE MONEY GO?

Salaries, Wages & Pensions

To pay Government employees and pensioners.

29%

Public Services

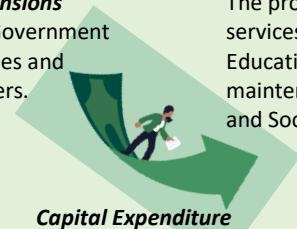
The provision of critical services including Education, Road maintenance Health, Access and Social Protection

32%

Capital Expenditure

Funds used to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

39%



BUDGET HIGHLIGHTS 2023/24

- Restructuring of nurses' & teachers' salaries
- 3% increase for Public Servants & Civil Service Pensioners
- Increase in Capital Funding by \$27.43M
- Increase in Recurrent Financial Aid by \$8.99M
- Early construction works for the Hospital
- Rolling out of a new Education National Curriculum along with a certification and apprenticeship programme
- Establishing a Child & Adult Safeguarding Board
- Reintroduction of the Tourist Board- to help Improve Tourism
- Targeting of Agro-processing Initiatives
- Carry out critical maintenance
- Preparation for the Mutual Evaluation Exercise and Peer Review in 2024

