



GOVERNMENT OF  
MONTSERRAT

# Citizens Guide to the Budget 2024-2025

PREPARED BY

MINISTRY OF FINANCE &  
ECONOMIC MANAGEMENT

PRESENTED

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# Welcome Remarks

Mrs. Lindorna Sweeney  
Hon. Financial Secretary



It is my pleasure to present this Citizen's Guide to the 2024-2025 Budget of the Government of Montserrat.

This document seeks to equip residents with summarised information regarding Montserrat's national budget, its preparation process, the sources and uses of funds, and the investment priorities in the year ahead. It is hoped that all residents and stakeholders will take the time to read this guide to be informed about GoM's plans for this fiscal year.

The information presented within this guide promotes transparency and accountability on behalf of the Ministry of Finance, Government of Montserrat (GoM). You will find information about how we collect and allocate public funds on your behalf, to deliver our services, and implement our major investments, capital projects and transformation initiatives.

## BUDGET THEMES 2024-2025

TRANSFORM THE  
ECONOMY

PROTECT OUR  
ENVIRONMENT

EMPOWER OUR  
COMMUNITIES

# Economic Context

Montserrat's population is **4386**

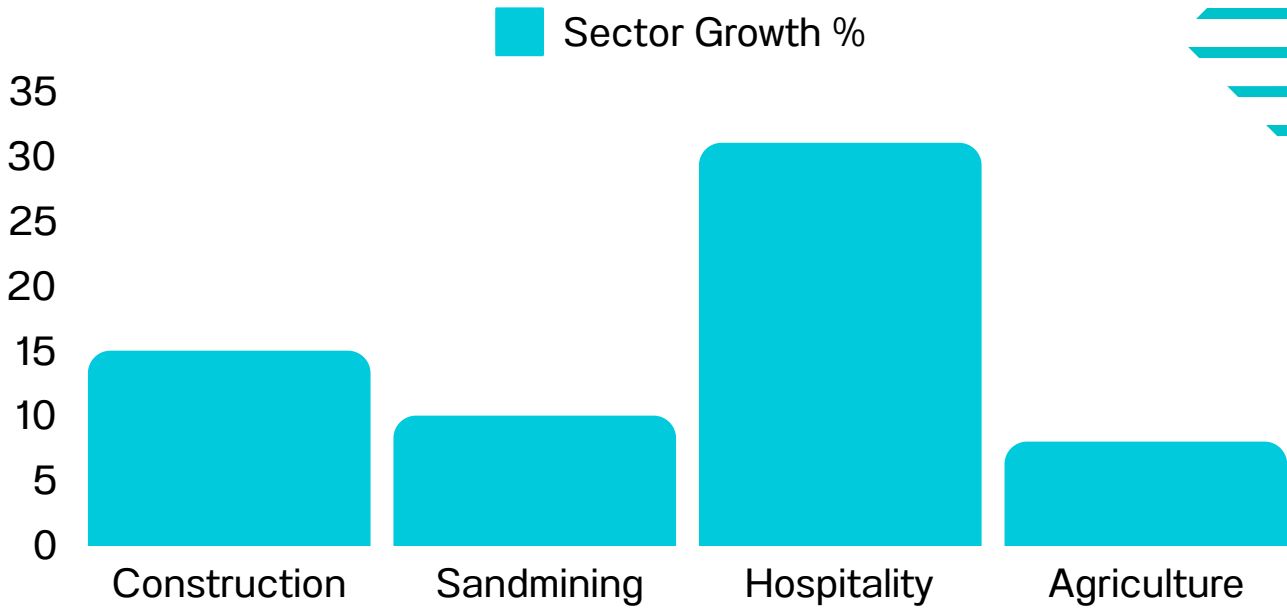
**3.1%**  
Global growth forecast

**5%**  
Montserrat's growth forecast

10.9% decrease in population since 2011

Montserrat's economic growth forecast is strong and exceed's the IMF's estimate for global growth.

## Montserrat's Economic Outlook by Sector



# Budget at a Glance

TOTAL BUDGET **\$236.3m**

## BUDGET BREAKDOWN

**\$155.7m**

Budget for Recurrent Operations

**\$80.6m**

Budget for Capital Investment

**\$55m**

Local revenues (amount of monies collected)



# Income Statements

## MAIN SOURCES OF REVENUE

**\$155,702,800**

Total Revenue

**\$55,537,800**

Locally Collected Revenue

**\$100,165,000**

Budgetary Aid / Grant Contributions



## LOCAL REVENUE BREAKDOWN

**\$50,954,000**

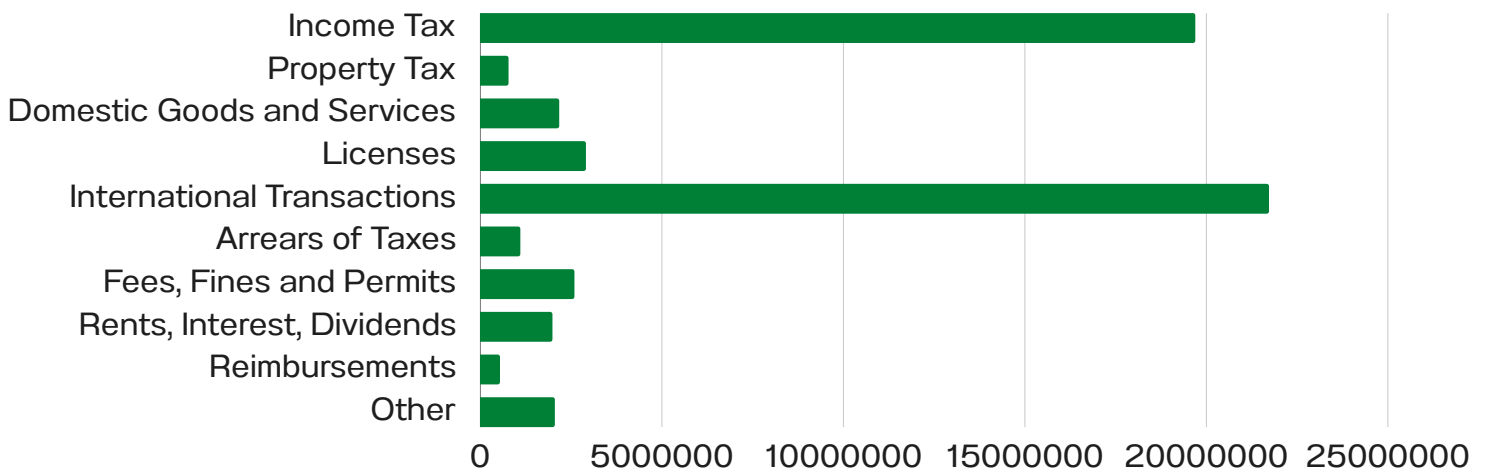
Taxes, licenses, fees, fines and permits

**2,523,800**

Rents, Interest, Dividends and Reimbursements

**\$2,051,000**

Other Revenue



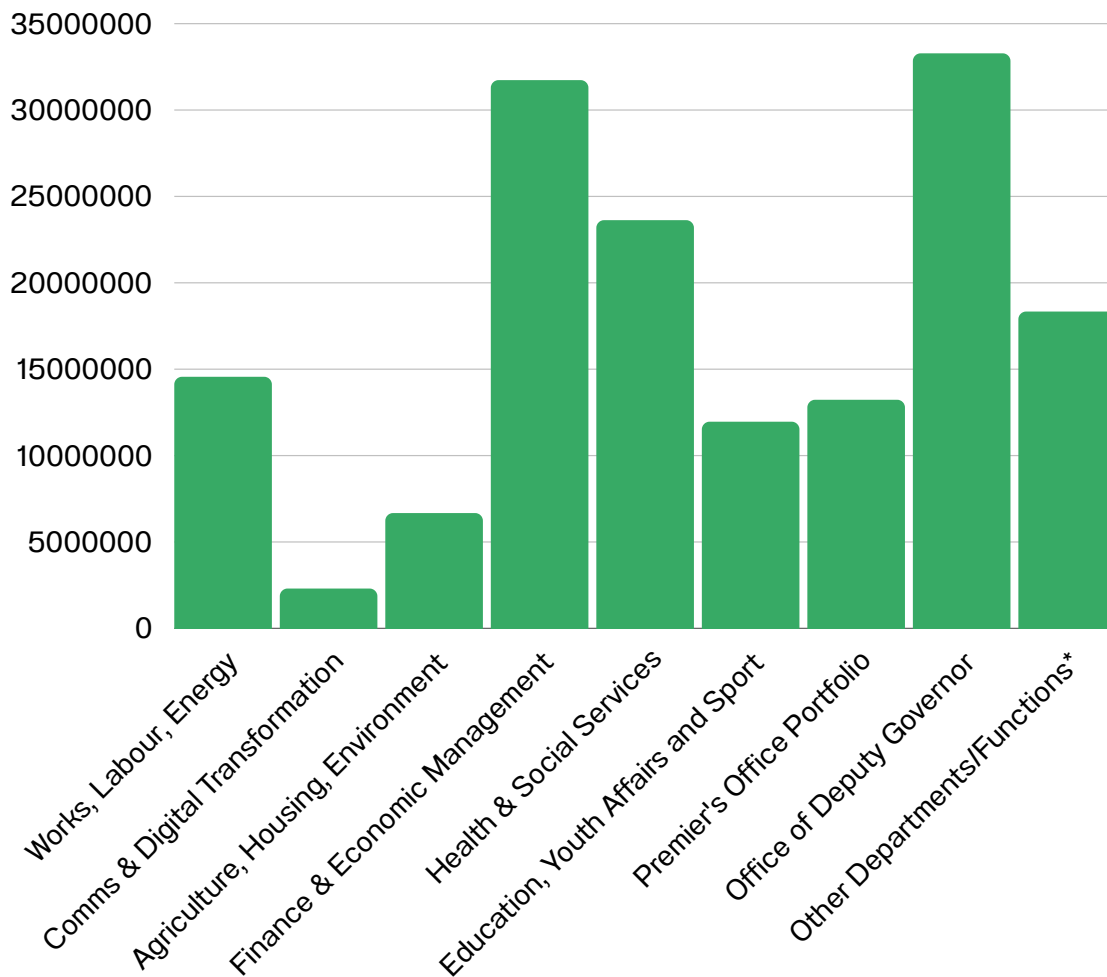
HOW IS THE MONEY SPENT?



3.3%

increase from  
2023-24

# Recurrent Expenditure by Area



## NOTE

\*Other Departments & Functions include:

Cabinet Secretariat, Police Service, Legal, Courts, Legislature, Audit Office, Public Prosecution, and the Financial Intelligence Unit

## HOW IS THE MONEY SPENT?

# Recurrent New Spend Priorities

Each year, the Government develops and proposes new spend priorities, and works with our funding partners to secure funding for their execution. For recurrent funding initiatives, below is a summary of some of the new spend priorities for 2024–2025.



Healthcare Transformation

\$2m



Port Landside Development

\$2m



Community Sports Facilities

\$1m



Agricultural Product Expansion

\$1.5m



Electric Vehicle Charging Points

\$42,000



Safeguarding Protection

\$0.5m



Government Maintenance

\$2m



Social Security Fund

Additional \$1m



Capacity Development

\$0.5m

WHAT IS DIFFERENT?

# Major Tax & Fiscal Changes

This year, the budget includes a number of significant tax changes and fiscal interventions, as follows:



**The tax-free personal threshold is increasing from \$15,000 - \$18,000, reducing the amount of PAYE tax for earners.**

\$3,000 additional tax free allowance



**Above that threshold, income tax bands are being simplified, and reduced, cutting taxes for all earners.**

For example, a worker earning \$27,660 will now pay approximately \$700 less in taxation.

**3%**

**Public Service Salaries will increase by a further 3%, in addition to the 3% increase in 2023-2024.**

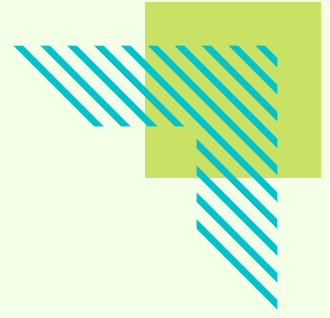
Supporting cost of living challenges



**The royalty revenue structure for sand mining is being actively reviewed to create a fair-market environment**

Increasing revenue from a key national asset





## TRANSFORMING THE ECONOMY

# Capital Investments

Major investments in capital infrastructure and transformational projects are critical to Montserrat's national development and future economic growth. Sources of funds include the UK FCDO's CIPREG Programme, the Overseas Territories Essential Equipment Programme; the UKCIF; the BNTF Programme; EU Programmes, RESEMBID and GO. Some key investments planned for 2024-2025 are highlighted below:



### New National Hospital

Main construction starting this year



### Completion of Port Project

Already in construction



### Parliament Building Design

Completion of design phase



### MSS Rehabilitation Project

All buildings to be commissioned and handed over.



### Salem Community Centre Rehab

Will be completed this year



### Geothermal and Energy Projects

Geothermal infrastructure, energy efficiency



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