

Government Operations Results for January 2024

For the period of April to January 2024, the GOJ reported Total Revenues & Grants of \$722.91 billion, \$8.63 billion more than the Government's projection. This represented an increase of approximately 13.8% relative to the \$635.33 billion recorded for April to January 2023. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$1.04 billion during the review period, \$14.11 million lower than the budgeted amount of \$1.06 billion. 'Grants' closed the period at \$6.90 billion, \$249.05 million more than the budgeted amount. 'Tax Revenue' closed the period at \$657.35 billion, \$8.03 billion more than the budgeted amount. 'Non-Tax Revenue' of \$57.62 billion was reported, which was 0.6% higher than the budgeted amount.

In J\$ Millions Item	Prov. January 2024	Prov. April - January 2024	Budget April - January 2024	Deviation from Budget	Percentage Change	Prov. April - January 2023	Year over Year % Change
Revenue & Grants	82,557.7	722,912.4	714,277.7	8,634.7	1.2%	635,333.5	13.8%
Tax Revenue	75,584.4	657,351.6	649,323.3	8,028.3	1.2%	583,084.4	12.7%
Non-Tax Revenue	5,982.4	57,619.1	57,247.6	371.4	0.6%	46,124.1	24.9%
Bauxite Levy	102.5	1,042.7	1,056.8	-14.1	-1.3%	1,027.4	1.5%
Capital Revenue	-	-	-	-	-	-	-
Grants	888.4	6,899.1	6,650.0	249.1	3.7%	5,097.5	35.3%

Expenditures

Total Expenditure for the period April to January 2024 amounted to \$754.28 billion, \$6.06 billion less than the budgeted amount of \$760.34 billion.

Recurrent Expenditure, which totalled \$709.56 billion, accounted for 94% of overall expenditures. All categories under Recurrent Expenditure for the review period were below the Government's projections: 'Programmes' totalled \$235.38 billion (-\$4.77 billion), 'Compensation of Employees' totalled \$335.62 billion (-\$926.10 million) and 'Interest' totalled \$138.55 billion (-\$336.47 million).

Capital Expenditure amounted to \$44.72 billion, which was \$30.83 billion below the budgeted amount.

The 'Fiscal Deficit' was \$31.37 billion, relative to a 'Projected Deficit' of \$46.06 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$107.18 billion, relative to the 'Budgeted Primary Surplus Balance' of \$92.82 billion.

In J\$ Millions Item	Prov. January 2024	Prov. April - January 2024	Budget April - January 2024	Deviation from Budget	Percentage Change	Prov. April - January 2023	Year over Year % Change
Expenditure	80,679.1	754,279.2	760,339.5	-6,060.2	-0.8%	626,562.3	20.4%
Recurrent Expenditure	72,841.4	709,556.1	715,585.5	-6,029.4	-0.8%	584,872.6	21.3%
Programmes	24,204.9	235,383.6	240,150.4	-4,766.8	-2.0%	217,720.9	8.1%
Compensation of Employees	32,361.9	335,624.1	336,550.2	-926.1	-0.3%	245,179.2	36.9%
Wages & Salaries	30,164.5	314,017.1	315,172.2	-1,155.1	-0.4%	229,456.1	36.9%
Employers Contribution	2,197.4	21,607.0	21,378.0	229.0	1.1%	15,723.1	37.4%
Interest	16,274.7	138,548.4	138,884.8	-336.5	-0.2%	121,972.5	13.6%
Domestic	1,389.9	54,174.2	54,474.2	-300.0	-0.6%	52,143.8	3.9%
External	14,884.8	84,374.2	84,410.6	-36.5	0.0%	69,828.7	20.8%
Capital Expenditure	7,837.7	44,723.2	44,754.0	-30.8	-0.1%	41,689.8	7.3%
Capital Programmes	7,837.7	44,723.2	44,754.0	-30.8	-0.1%	41,689.8	7.3%
Fiscal Balance (Surplus +/- Deficit -)	1,878.6	-31,366.8	-46,061.8	14,694.9	-31.9%	8,771.1	-457.6%
Loan Receipts	2,399.2	155,463.7	156,404.4	-940.7	-0.6%	86,930.6	78.8%
Domestic	2,123.4	54,487.3	54,550.9	-63.6	-0.1%	66,208.4	-17.7%
External	275.7	100,976.4	101,853.5	-877.1	-0.9%	20,722.2	387.3%
Other Inflows	968.3	22,271.4	21,490.4	781.0	3.6%	4,205.2	429.6%
Other Outflows	-	12,469.3	12,694.3	(225.0)	-1.8%	-	-
Amortization	10,882.7	119,141.7	118,534.7	607.0	0.5%	105,598.2	12.8%
Domestic	2,147.8	18,152.1	18,117.8	34.3	0.2%	64,378.2	-71.8%
External	8,734.9	100,989.7	100,417.0	572.7	0.6%	41,220.0	145.0%
Overall Balance (Surplus +/- Deficit -)	-5,636.6	14,757.3	604.0	14,153.3	2343.3%	-5,691.3	359.3%
Primary Balance (Surplus +/- Deficit -)	18,153.3	107,181.5	92,823.1	14,358.5	15.5%	130,743.6	-18.0%

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