

Government Operations Results for February 2024

For the period of April to February 2024, the GOJ reported Total Revenues & Grants of \$794.08 billion, \$6.93 billion more than the Government's projection. This represented an increase of approximately 13.5% relative to the \$699.53 billion recorded for April to February 2023. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$1.80 billion during the review period, \$622.12 million more than the budgeted amount of \$1.17 billion. 'Grants' closed the period at \$7.21 billion, \$33.41 million less than the budgeted amount. 'Tax Revenue' closed the period at \$719.66 billion, \$3.29 billion more than the budgeted amount. 'Non-Tax Revenue' of \$65.42 billion was reported, which was 4.9% higher than the budgeted amount.

In J\$ Millions Item	Prov. February 2024	Prov. April - February 2024	Budget April - February 2024	Deviation from Budget	Percentage Change	Prov. April - February 2023	Year over Year % Change
Revenue & Grants	71,171.6	794,084.0	787,153.4	6,930.6	0.9%	699,530.4	13.5%
Tax Revenue	62,308.6	719,660.2	716,369.5	3,290.7	0.5%	642,796.0	12.0%
Non-Tax Revenue	7,801.1	65,420.1	62,369.0	3,051.2	4.9%	50,366.1	29.9%
Bauxite Levy	752.8	1,795.5	1,173.4	622.1	53.0%	1,146.5	56.6%
Capital Revenue	-	-	-	-	-	-	-
Grants	309.1	7,208.2	7,241.6	-33.4	-0.5%	5,221.8	38.0%

Expenditures

Total Expenditure for the period April to February 2024 amounted to \$838.53 billion, \$8.28 billion less than the budgeted amount of \$846.82 billion.

Recurrent Expenditure, which totalled \$790.13 billion, accounted for 94% of overall expenditures. All categories under Recurrent Expenditure for the review period were below the Government's projections: 'Programmes' totalled \$264.83 billion (-\$3.68 billion), 'Compensation of Employees' totalled \$368.01 billion (-\$2.62 billion) and 'Interest' totalled \$157.28 billion (-\$414.60 million).

Capital Expenditure amounted to \$48.40 billion, which was \$1.56 billion below the budgeted amount.

The 'Fiscal Deficit' was \$44.45 billion, relative to a 'Projected Deficit' of \$59.66 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$112.83 billion, relative to the 'Budgeted Primary Surplus Balance' of \$98.03 billion.

In J\$ Millions Item	Prov. February 2024	Prov. April - February 2024	Budget April - February 2024	Deviation from Budget	Percentage Change	Prov. April - February 2023	Year over Year % Change
Expenditure	84,252.4	838,531.6	846,815.3	-8,283.7	-1.0%	689,100.4	21.7%
Recurrent Expenditure	80,574.7	790,130.7	796,851.1	-6,720.3	-0.8%	645,906.6	22.3%
Programmes	29,450.0	264,833.6	268,516.6	-3,683.0	-1.4%	236,639.3	11.9%
Compensation of Employees	32,390.8	368,014.9	370,637.7	-2,622.7	-0.7%	272,041.5	35.3%
Wages & Salaries	30,575.4	344,592.5	347,295.3	-2,702.8	-0.8%	254,713.4	35.3%
Employers Contribution	1,815.4	23,422.5	23,342.4	80.1	0.3%	17,328.1	35.2%
Interest	18,733.9	157,282.2	157,696.8	-414.6	-0.3%	137,225.8	14.6%
Domestic	11,792.6	65,966.8	66,264.2	-297.4	-0.4%	63,594.6	3.7%
External	6,941.3	91,315.4	91,432.7	-117.2	-0.1%	73,631.2	24.0%
Capital Expenditure	3,677.7	48,400.9	49,964.2	-1,563.3	-3.1%	43,193.8	12.1%
Capital Programmes	3,677.7	48,400.9	49,964.2	-1,563.3	-3.1%	43,193.8	12.1%
Fiscal Balance (Surplus +/- Deficit -)	-13,080.8	-44,447.6	-59,661.9	15,214.3	-25.5%	10,430.0	-526.2%
Loan Receipts	2,125.4	157,589.1	200,942.3	-43,353.2	-21.6%	89,206.5	76.7%
Domestic	2,125.4	56,612.7	58,688.3	-2,075.6	-3.5%	68,337.0	-17.2%
External	-	100,976.4	142,254.0	-41,277.6	-29.0%	20,869.5	383.8%
Other Inflows	229.3	22,500.7	21,567.8	932.9	4.3%	4,446.5	406.0%
Other Outflows	-	12,469.3	13,581.3	-1,112.0	-8.2%	-	-
Amortization	15,666.0	134,807.8	134,153.9	653.8	0.5%	111,286.2	21.1%
Domestic	2,180.9	20,333.0	20,298.6	34.3	0.2%	66,490.5	-69.4%
External	13,485.2	114,474.8	113,855.3	619.5	0.5%	44,795.7	155.5%
Overall Balance (Surplus +/- Deficit -)	-26,392.1	-11,634.9	15,112.9	-26,747.8	-177.0%	-7,203.2	61.5%
Primary Balance (Surplus +/- Deficit -)	5,653.0	112,834.6	98,034.9	14,799.7	15.1%	147,655.8	-23.6%

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