

Government Operations Results for March 2024

For the period of April to March 2024, the GOJ reported Total Revenues & Grants of \$925.28 billion, \$22.38 billion less than the Government's projection. This represented an increase of approximately 11.8% relative to the \$827.78 billion recorded for April to March 2023. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$1.80 billion during the review period, \$453 million more than the budgeted amount of \$1.34 billion. 'Grants' closed the period at \$8.13 billion, \$576.40 million more than the budgeted amount. 'Tax Revenue' closed the period at \$831.57 billion, \$24.80 billion less than the budgeted amount. 'Non-Tax Revenue' of \$83.78 billion was reported, which was 1.7% higher than the budgeted amount.

In J\$ Millions Item	Prov. March 2024	Prov. April - March 2024	Budget April - March 2024	Deviation from Budget	Percentage Change	Prov. April - March 2023	Year over Year % Change
Revenue & Grants	131,199.0	925,283.0	947,666.3	-22,383.3	-2.4%	827,775.1	11.8%
Tax Revenue	111,913.7	831,573.9	856,372.4	-24,798.4	-2.9%	752,841.1	10.5%
Non-Tax Revenue	18,360.6	83,780.8	82,395.1	1,385.7	1.7%	67,327.4	24.4%
Bauxite Levy	0.0	1,795.5	1,342.4	453.0	33.7%	1,266.1	41.8%
Capital Revenue	-	-	-	-	-	-	-
Grants	924.7	8,132.9	7,556.4	576.4	7.6%	6,340.6	28.3%

Expenditures

Total Expenditure for the period April to March 2024 amounted to \$924.11 billion, \$14.41 billion less than the budgeted amount of \$938.52 billion.

Recurrent Expenditure, which totalled \$868.25 billion, accounted for 94% of overall expenditures. All categories under Recurrent Expenditure for the review period were below the Government's projections: 'Programmes' totalled \$292.46 billion (-3.4%), 'Compensation of Employees' totalled \$403.62 billion (-0.1%) and 'Interest' totalled \$172.17 billion (-0.3% million).

Capital Expenditure amounted to \$55.86 billion, which was \$3.16 billion below the budgeted amount.

The 'Fiscal Surplus' was \$1.17 billion, relative to a 'Projected Surplus' of \$9.14 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$173.34 billion, relative to the 'Budgeted Primary Surplus Balance' of \$181.87 billion.

In J\$ Millions Item	Prov. March 2024	Prov. April - March 2024	Budget April - March 2024	Deviation from Budget	Percentage Change	Prov. April - March 2023	Year over Year % Change
Expenditure	85,579.1	924,110.8	938,524.0	-14,413.2	-1.5%	819,989.0	12.7%
Recurrent Expenditure	78,116.5	868,247.2	879,496.7	-11,249.4	-1.3%	766,804.5	13.2%
Programmes	27,630.2	292,463.8	302,767.7	-10,303.9	-3.4%	277,303.4	5.5%
Compensation of Employees	35,603.2	403,618.2	404,001.3	-383.1	-0.1%	338,126.1	19.4%
Wages & Salaries	33,620.7	378,213.2	378,533.7	-320.5	-0.1%	317,884.6	19.0%
Employers Contribution	1,982.5	25,405.0	25,467.6	-62.6	-0.2%	20,241.5	25.5%
Interest	14,883.0	172,165.3	172,727.7	-562.4	-0.3%	151,375.0	13.7%
Domestic	4,939.1	70,905.9	71,553.3	-647.4	-0.9%	67,986.8	4.3%
External	9,944.0	101,259.4	101,174.4	85.0	0.1%	83,388.2	21.4%
Capital Expenditure	7,462.6	55,863.5	59,027.3	-3,163.8	-5.4%	53,184.5	5.0%
Capital Programmes	7,462.6	55,863.5	59,027.3	-3,163.8	-5.4%	53,184.5	5.0%
Fiscal Balance (Surplus +/- Deficit -)	45,619.9	1,172.3	9,142.3	-7,970.1	-87.2%	7,786.1	-84.9%
Loan Receipts	42,299.5	199,888.6	206,452.2	-6,563.6	-3.2%	118,293.5	69.0%
Domestic	1,364.3	57,977.1	62,075.3	-4,098.3	-6.6%	96,516.4	-39.9%
External	40,935.12	141,911.5	144,376.9	-2,465.3	-1.7%	21,777.2	551.7%
Other Inflows	1,708.0	24,208.7	22,123.8	2,084.9	9.4%	4,876.6	396.4%
Other Outflows	1,450.00	13,919.3	14,687.0	-767.7	-5.2%	-	-
Amortization	2,763.8	137,571.6	138,627.1	-1,055.5	-0.8%	161,630.7	-14.9%
Domestic	1,359.9	21,692.9	21,731.3	-38.4	-0.2%	115,419.9	-81.2%
External	1,403.9	115,878.8	116,895.8	-1,017.0	-0.9%	46,210.7	150.8%
Overall Balance (Surplus +/- Deficit -)	85,413.5	73,778.6	84,404.2	-10,625.6	-12.6%	-30,674.4	-340.5%
Primary Balance (Surplus +/- Deficit -)	60,503.0	173,337.5	181,870.0	-8,532.5	-4.7%	159,161.1	8.9%

Disclaimer:

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer(s) or securities as at the date of this report. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.