

Government Operations Results for May 2024

For the period of April to May 2024, the GOJ reported Total Revenues & Grants of \$143.09 billion, \$4.77 billion more than the Government's projection. This represented an increase of approximately 10.2% relative to the \$129.79 billion recorded for the corresponding period in 2023. 'Capital Revenue' recorded nil in accordance with the budgeted amount. 'Bauxite Levy' recorded nil relative to the budgeted amount of \$101.30 million. Conversely, 'Grants' closed the period at \$835.05 million, \$357.70 million more than the budgeted amount. 'Tax Revenue' closed the period at \$134.24 billion, \$4.97 billion more than the budgeted amount. 'Non-Tax Revenue' of \$8.02 billion was reported which was 5.5% less than the budgeted amount.

In J\$ Millions Item	Prov. May 2024	Prov. April - May 2024	Budget. April - May 2024	Deviation from Budget	Percentage Change	Prov. April - May 2023	Year over Year % Change
Revenue & Grants	74,559.6	143,090.4	138,322.7	4,767.7	3.4%	129,788.9	10.2%
Tax Revenue	68,814.1	134,237.0	129,262.9	4,974.1	3.8%	120,562.2	11.3%
Non-Tax Revenue	5,614.4	8,018.3	8,481.2	-462.9	-5.5%	8,227.0	-2.5%
Bauxite Levy	0.00	0.00	101.3	-101.3	-100.0%	224.2	-100.0%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	131.06	835.05	477.3	357.7	74.9%	775.6	7.7%

Expenditures

Total Expenditure for the period April to May 2024 amounted to \$170.93 billion, \$7.10 billion less than the budgeted amount of \$178.03 billion. Recurrent expenditure, which totalled \$159.59 billion, accounted for 93% of overall expenditures. Under the recurrent expenditure categories for the review period, all categories were below the budgeted amount: 'Programmes' which amounted to \$56.72 billion was \$5.18 billion below the budgeted amount. 'Wages & Salaries' which totalled \$69.74 billion was \$1.12 million below the budgeted amount. 'Employee Contribution' totalled \$4.10 billion, which was 17.5% lower than the budgeted amount. 'Compensation of Employees' totalled \$73.83 billion, \$1.99 billion below the budgeted amount. 'Interest' which amounted to \$29.03 billion, was 0.2% below the budgeted amount.

The 'Fiscal Deficit' was \$27.84 billion, relative to a 'Projected Deficit' of \$39.71 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$1.19 billion, relative to the 'Budgeted Primary Deficit Balance' of \$10.62 billion.

In J\$ Millions Item	Prov. May 2024	Prov. April - May 2024	Budget. April - May 2024	Deviation from Budget	Percentage Change	Prov. April - May 2023	Year over Year % Change
Expenditure	84,678.8	170,932.4	178,027.8	-7,095.4	-4.0%	148,350.1	15.2%
Recurrent Expenditure	77,107.9	159,587.5	166,806.2	-7,218.6	-4.3%	138,450.2	15.3%
Programmes	25,925.6	56,721.4	61,899.2	-5,177.8	-8.4%	44,897.4	26.3%
Compensation of Employees	35,630.8	73,832.7	75,823.6	-1,990.9	-2.6%	68,917.5	7.1%
Wages & Salaries	33,533.4	69,736.7	70,856.9	-1,120.2	-1.6%	63,692.2	9.5%
Employee Contribution	2,097.4	4,096.0	4,966.7	-870.7	-17.5%	5,225.3	-21.6%
Interest	15,551.6	29,033.4	29,083.4	-50.0	-0.2%	24,635.4	17.9%
Domestic	6,070.8	10,183.1	9,974.2	209.0	2.1%	9,562.2	6.5%
External	9,480.7	18,850.3	19,109.2	-258.9	-1.4%	15,073.1	25.1%
Capital Expenditure	7,570.9	11,344.8	11,221.6	123.2	1.1%	9,899.9	14.6%
Capital Programmes	7,570.9	11,344.8	11,221.6	123.2	1.1%	9,899.9	14.6%
Fiscal Balance (Surplus +/- Deficit -)	-10,119.2	-27,842.0	-39,705.1	11,863.1	-29.9%	-18,561.1	50.0%
Loan Receipts	13,760.5	22,510.5	19,683.1	2,827.4	14.4%	26,151.9	-13.9%
Domestic	10,727.8	18,525.3	17,400.0	1,125.3	6.5%	22,311.4	-17.0%
External	3,032.7	3,985.2	2,283.1	1,702.1	74.6%	3,840.5	3.8%
Other Inflows	283.2	776.1	224.6	551.4	245.5%	707.5	9.7%
Other Outflows	0.0	0.0	0.0	0.0	-	0.0	-
Amortization	4,218.4	15,245.2	25,022.0	-9,776.8	-39.1%	11,142.5	36.8%
Domestic	2,117.0	9,252.6	9,231.7	20.9	0.2%	4,233.7	118.5%
External	2,101.4	5,992.6	15,790.3	-9,797.7	-62.0%	6,908.8	-13.3%
Overall Balance (Surplus +/- Deficit -)	-294.0	-19,800.6	-44,819.4	25,018.7	-55.8%	-2,844.2	596.2%
Primary Balance (Surplus +/- Deficit -)	5,432.3	1,191.5	-10,621.6	11,813.1	-111.2%	6,074.2	-80.4%

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