

Government Operations Results for June 2024

For the period of April to June 2024, the GOJ reported Total Revenues & Grants of \$224.88 billion, \$5.21 billion more than the Government's projection. This represented an increase of approximately 8.9% relative to the \$206.46 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 \$1.49 billion, \$606.30 million more than the budgeted amount. 'Tax Revenue' closed the period at \$208.92 billion, \$5.68 billion more than the budgeted amount. 'Non-Tax Revenue' of \$14.46 billion was reported which was 6.3% less than the budgeted amount.

In J\$ Millions Item	Prov. June 2024	Prov. April - June 2024	Budget. April - June 2024	Deviation from Budget	Percentage Change	Prov. April - June 2023	Year over Year % Change
Revenue & Grants	81,786.8	224,877.2	219,666.1	5,211.1	2.4%	206,458.9	8.9%
Tax Revenue	74,683.1	208,920.1	203,243.3	5,676.8	2.8%	188,972.1	10.6%
Non-Tax Revenue	6,446.6	14,464.9	15,435.7	-970.8	-6.3%	15,823.1	-8.6%
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	657.09	1,492.14	885.9	606.3	68.4%	1,439.5	3.7%

Expenditures

Total Expenditure for the period April to June 2024 amounted to \$251.27 billion, \$3.64 billion less than the budgeted amount of \$254.90 billion. Recurrent expenditure, which totalled \$236.04 billion, accounted for 94% of overall expenditures. Under the recurrent expenditure categories for the review period, all categories excluding interest were below the budgeted amount: 'Programmes' which amounted to \$85.81 billion was \$2.03 billion below the budgeted amount. 'Wages & Salaries' which totalled \$104.35 billion was \$601.50 million below the budgeted amount. 'Employee Contribution' totalled \$6.13 billion, which was 15.5% lower than the budgeted amount. 'Compensation of Employees' totalled \$110.49 billion, \$1.73 billion below the budgeted amount. 'Interest' which amounted to \$39.74 billion, was 1.1% above the budgeted amount.

The 'Fiscal Deficit' was \$26.39 billion, relative to a 'Projected Deficit' of \$35.23 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$13.35 billion, relative to the 'Budgeted Primary Deficit Balance' of \$4.06 billion.

In J\$ Millions Item	Prov. June 2024	Prov. April - June 2024	Budget. April - June 2024	Deviation from Budget	Percentage Change	Prov. April - June 2023	Year over Year % Change
Expenditure	80,333.3	251,265.7	254,900.9	-3,635.2	-1.4%	221,223.9	13.6%
Recurrent Expenditure	76,447.6	236,035.1	239,351.1	-3,316.0	-1.4%	208,586.6	13.2%
Programmes	29,092.2	85,813.6	87,848.2	-2,034.6	-2.3%	67,935.3	26.3%
Compensation of Employees	36,653.4	110,486.1	112,211.8	-1,725.7	-1.5%	105,057.3	5.2%
Wages & Salaries	34,616.4	104,353.1	104,954.6	-601.5	-0.6%	97,958.5	6.5%
Employee Contribution	2,037.0	6,133.0	7,257.2	-1,124.2	-15.5%	7,098.8	-13.6%
Interest	10,702.0	39,735.4	39,291.1	444.3	1.1%	35,594.0	11.6%
Domestic	8,228.8	18,412.0	17,754.0	658.0	3.7%	17,476.2	5.4%
External	2,473.1	21,323.5	21,537.1	-213.6	-1.0%	18,117.8	17.7%
Capital Expenditure	3,885.7	15,230.5	15,549.8	-319.2	-2.1%	12,637.3	20.5%
Capital Programmes	3,885.7	15,230.5	15,549.8	-319.2	-2.1%	12,637.3	20.5%
Fiscal Balance (Surplus +/- Deficit -)	1,453.5	-26,388.5	-35,234.8	8,846.3	-25.1%	-14,765.0	78.7%
Loan Receipts	1,658.4	24,168.8	23,171.6	997.3	4.3%	32,383.2	-25.4%
Domestic	1,362.7	19,888.0	18,800.0	1,088.0	5.8%	23,669.9	-16.0%
External	295.7	4,280.9	4,371.6	-90.7	-2.1%	8,713.3	-50.9%
Other Inflows	2,333.7	3,109.7	682.5	2,427.3	355.7%	1,727.7	80.0%
Other Outflows	0.0	0.0	0.0	0.0	-	2,000.0	-100.0%
Amortization	15,075.7	30,320.9	31,281.0	-960.0	-3.1%	17,403.0	74.2%
Domestic	1,357.9	10,610.6	10,586.8	23.8	0.2%	5,592.2	89.7%
External	13,717.8	19,710.4	20,694.2	-983.8	-4.8%	11,810.8	66.9%
Overall Balance (Surplus +/- Deficit -)	-9,630.2	-29,430.8	-42,661.7	13,230.8	-31.0%	-57.2	51380.6%
Primary Balance (Surplus +/- Deficit -)	12,155.5	13,347.0	4,056.3	9,290.6	229.0%	20,829.0	-35.9%

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