

Government Operations Results for July 2024

For the period of April to July 2024, the GOJ reported Total Revenues & Grants of \$301.88 billion, \$12.92 billion more than the Government's projection. This represented an increase of approximately 7.6% relative to the \$280.59 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 \$193.40 million. Conversely, 'Grants' closed the period at \$3.49 billion, \$2.39 billion more than the budgeted amount. 'Tax Revenue' closed the period at \$270.84 billion, \$3.70 billion more than the budgeted amount. 'Non-Tax Revenue' of \$27.55 billion was reported which was 34.2% more than the budgeted amount.

In J\$ Millions Item	Prov. July 2024	Prov. April - July 2024	Budget. April - July 2024	Deviation from Budget	Percentage Change	Prov. April - July 2023	Year over Year % Change
Revenue & Grants	77,002.9	301,880.1	288,957.8	12,922.3	4.5%	280,585.8	7.6%
Tax Revenue	61,919.5	270,839.7	267,139.4	3,700.3	1.4%	256,371.3	5.6%
Non-Tax Revenue	13,084.4	27,549.3	20,521.5	7,027.8	34.2%	21,993.3	25.3%
Bauxite Levy	0.00	0.00	193.4	-193.4	-100.0%	428.0	-100.0%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	1,999.02	3,491.16	1,103.5	2,387.7	216.4%	1,793.1	94.7%

Expenditures

Total Expenditure for the period April to July 2024 amounted to \$336.16 billion, \$6.18 billion less than the budgeted amount of \$342.34 billion. Recurrent expenditure, which totalled \$316.79 billion, accounted for 94% of overall expenditures. Under the recurrent expenditure categories for the review period, all categories excluding wages and salaries and interest were below the budgeted amount: 'Programmes' which amounted to \$113.31 billion was \$4.42 billion below the budgeted amount. 'Wages & Salaries' which totalled \$139.25 billion was \$195.70 million more than the budgeted amount. 'Employee Contribution' totalled \$8.23 billion, which was 13.7% lower than the budgeted amount. 'Compensation of Employees' totalled \$147.48 billion, \$1.12 billion below the budgeted amount. 'Interest' which amounted to \$55.99 billion, was 0.6% above the budgeted amount.

The 'Fiscal Deficit' was \$34.28 billion, relative to a 'Projected Deficit' of \$53.38 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$21.71 billion, relative to the 'Budgeted Primary Deficit Balance' of \$2.27 billion.

In J\$ Millions Item	Prov. July 2024	Prov. April - July 2024	Budget. April - July 2024	Deviation from Budget	Percentage Change	Prov. April - July 2023	Year over Year % Change
Expenditure	84,896.2	336,161.9	342,338.6	-6,176.7	-1.8%	299,020.7	12.4%
Recurrent Expenditure	80,750.2	316,785.4	321,975.9	-5,190.5	-1.6%	284,417.6	11.4%
Programmes	27,492.7	113,306.3	117,725.7	-4,419.4	-3.8%	88,724.8	27.7%
Compensation of Employees	36,998.6	147,484.7	148,600.0	-1,115.3	-0.8%	142,668.3	3.4%
Wages & Salaries	34,899.5	139,252.6	139,056.9	195.7	0.1%	132,860.8	4.8%
Employee Contribution	2,099.2	8,232.2	9,543.1	-1,311.0	-13.7%	9,807.5	-16.1%
Interest	16,258.9	55,994.3	55,650.1	344.2	0.6%	53,024.5	5.6%
Domestic	1,331.7	19,743.7	19,152.2	591.5	3.1%	18,847.4	4.8%
External	14,927.1	36,250.6	36,497.9	-247.3	-0.7%	34,177.1	6.1%
Capital Expenditure	4,146.0	19,376.5	20,362.7	-986.2	-4.8%	14,603.2	32.7%
Capital Programmes	4,146.0	19,376.5	20,362.7	-986.2	-4.8%	14,603.2	32.7%
Fiscal Balance (Surplus +/- Deficit -)	-7,893.3	-34,281.8	-53,380.8	19,099.0	-35.8%	-18,435.0	86.0%
Loan Receipts	7,208.8	31,377.6	29,402.5	1,975.1	6.7%	41,010.1	-23.5%
Domestic	6,895.9	26,783.9	23,200.0	3,583.9	15.4%	31,429.4	-14.8%
External	312.9	4,593.7	6,202.5	-1,608.7	-25.9%	9,580.7	-52.1%
Other Inflows	584.8	3,694.5	2,101.6	1,592.9	75.8%	1,914.8	92.9%
Other Outflows	0.0	0.0	0.0	0.0	-	5,000.0	-100.0%
Amortization	25,903.9	56,224.8	56,498.7	-273.9	-0.5%	48,273.2	16.5%
Domestic	1,357.5	11,968.1	11,941.9	26.2	0.2%	7,703.1	55.4%
External	24,546.4	44,256.7	44,556.8	-300.1	-0.7%	40,570.0	9.1%
Overall Balance (Surplus +/- Deficit -)	-26,003.7	-55,434.5	-78,375.4	22,940.9	-29.3%	-28,783.3	92.6%
Primary Balance (Surplus +/- Deficit -)	8,365.6	21,712.6	2,269.4	19,443.2	856.8%	34,589.5	-37.2%

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