

Government Operations Results for August 2024

For the period of April to August 2024, the GOJ reported Total Revenues & Grants of \$369 billion, \$9.50 billion more than the Government’s projection. This represented an increase of approximately 6.2% relative to the \$347.36 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 \$239.60 million. Conversely, ‘Grants’ closed the period at \$3.49 billion, \$1.15 billion more than the budgeted amount. ‘Tax Revenue’ closed the period at \$333.57 billion, \$2.54 billion more than the budgeted amount. ‘Non-Tax Revenue’ of \$31.94 billion was reported which was 23.4% more than the budgeted amount.

In J\$ Millions Item	Prov. August 2024	Prov. April - August 2024	Budget. April - August 2024	Deviation from Budget	Percentage Change	Prov. April - August 2023	Year over Year % Change
Revenue & Grants	67,118.0	368,998.1	359,504.0	9,494.1	2.6%	347,358.9	6.2%
Tax Revenue	62,728.3	333,568.0	331,032.8	2,535.2	0.8%	316,935.1	5.2%
Non-Tax Revenue	4,389.7	31,939.0	25,891.8	6,047.2	23.4%	26,091.3	22.4%
Bauxite Levy	0.00	0.00	239.6	-239.6	-100.0%	530.3	-100.0%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	0.00	3,491.16	2,339.9	1,151.3	49.2%	3,802.1	-8.2%

Expenditures

Total Expenditure for the period April to August 2024 amounted to \$426.11 billion, \$946.5 million less than the budgeted amount of \$427.05 billion. Recurrent expenditure, which totalled \$403.57 billion, accounted for 95% of overall expenditures. Under the recurrent expenditure categories for the review period, all categories excluding programmes, wages and salaries and interest were below the budgeted amount: ‘Programmes’ which amounted to \$144.30 billion was \$1.10 billion above the budgeted amount. ‘Wages & Salaries’ which totalled \$174.67 billion was \$1.51 billion more than the budgeted amount. ‘Employee Contribution’ totalled \$10.06 billion, which was 14.9% lower than the budgeted amount. ‘Compensation of Employees’ totalled \$184.73 billion, \$254.3 million below the budgeted amount. ‘Interest’ which amounted to \$74.54 billion, was 0.3% above the budgeted amount.

The ‘Fiscal Deficit’ was \$57.11 billion, relative to a ‘Projected Deficit’ of \$67.55 billion. Additionally, the ‘Primary Surplus Balance’ for the period amounted to \$17.43 billion, relative to the ‘Budgeted Primary Deficit Balance’ of \$6.80 billion.

In J\$ Millions Item	Prov. August 2024	Prov. April - August 2024	Budget. April - August 2024	Deviation from Budget	Percentage Change	Prov. April - August 2023	Year over Year % Change
Expenditure	89,946.3	426,108.2	427,054.7	-946.5	-0.2%	380,920.5	11.9%
Recurrent Expenditure	86,787.4	403,572.7	402,544.6	1,028.2	0.3%	362,466.1	11.3%
Programmes	30,995.0	144,301.3	143,206.3	1,095.0	0.8%	117,638.0	22.7%
Compensation of Employees	37,249.2	184,733.9	184,988.2	-254.3	-0.1%	176,408.5	4.7%
Wages & Salaries	35,418.1	174,670.6	173,158.5	1,512.2	0.9%	164,775.2	6.0%
Employee Contribution	1,831.1	10,063.3	11,829.7	-1,766.5	-14.9%	11,633.3	-13.5%
Interest	18,543.2	74,537.5	74,350.0	187.5	0.3%	68,419.6	8.9%
Domestic	11,721.0	31,464.7	30,890.7	574.1	1.9%	30,155.4	4.3%
External	6,822.2	43,072.8	43,459.4	-386.6	-0.9%	38,264.2	12.6%
Capital Expenditure	3,158.9	22,535.5	24,510.1	-1,974.6	-8.1%	18,454.4	22.1%
Capital Programmes	3,158.9	22,535.5	24,510.1	-1,974.6	-8.1%	18,454.4	22.1%
Fiscal Balance (Surplus +/- Deficit -)	-22,828.3	-57,110.1	-67,550.7	10,440.6	-15.5%	-33,561.7	70.2%
Loan Receipts	10,872.1	42,249.7	80,069.0	-37,819.2	-47.2%	95,893.6	-55.9%
Domestic	10,095.4	36,879.3	32,400.0	4,479.3	13.8%	36,992.4	-0.3%
External	776.7	5,370.5	47,669.0	-42,298.5	-88.7%	58,901.2	-90.9%
Other Inflows	237.9	3,932.4	2,110.7	1,821.7	86.3%	2,237.4	75.8%
Other Outflows	0.0	0.0	0.0	0.0	-	5,000.0	-100.0%
Amortization	29,122.6	85,347.4	86,273.9	-926.4	-1.1%	56,558.6	50.9%
Domestic	15,792.5	27,760.5	27,692.9	67.7	0.2%	9,813.9	182.9%
External	13,330.2	57,586.9	58,581.0	-994.1	-1.7%	46,744.7	23.2%
Overall Balance (Surplus +/- Deficit -)	-40,840.9	-96,275.4	-71,644.9	-24,630.5	34.4%	3,010.7	-3297.8%
Primary Balance (Surplus +/- Deficit -)	-4,285.1	17,427.4	6,799.4	10,628.1	156.3%	34,857.9	-50.0%

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