

Government Operations Results for October 2024

For the period of April to October 2024, the GOJ reported Total Revenues & Grants of \$595.35 billion, \$15.91 billion more than the Government's projection. This represented an increase of approximately 20.4% relative to the \$494.47 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 \$388.30 million. Conversely, 'Grants' closed the period at \$4.10 billion, \$1.18 billion more than the budgeted amount. 'Tax Revenue' closed the period at \$475.70 billion, \$4.30 billion more than the budgeted amount. 'Non-Tax Revenue' of \$115.56 billion was reported which was 10.3% more than the budgeted amount.

In J\$ Millions Item	Prov. October 2024	Prov. April - October 2024	Budget. April - October 2024	Deviation from Budget	Percentage Change	Prov. April - October 2023	Year over Year % Change
Revenue & Grants	142,704.7	595,351.5	579,437.8	15,913.7	2.7%	494,470.9	20.4%
Tax Revenue	66,916.3	475,692.7	471,401.1	4,291.7	0.9%	449,850.6	5.7%
Non-Tax Revenue	75,308.5	115,562.1	104,729.7	10,832.4	10.3%	39,474.2	192.8%
Bauxite Levy	0.00	0.00	388.3	-388.3	-100.0%	735.0	-100.0%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	479.97	4,096.72	2,918.7	1,178.0	40.4%	4,411.1	-7.1%

Expenditures

Total Expenditure for the period April to October 2024 amounted to \$591.95 billion, \$11.74 billion less than the budgeted amount of \$603.70 billion. Recurrent expenditure, which totalled \$562.66 billion, accounted for 95% 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 \$201.24 billion was \$6.92 billion less than the budgeted amount. 'Wages & Salaries' which totalled \$243.50 billion was \$1.76 billion more than the budgeted amount. 'Employee Contribution' totalled \$13.75 billion, which was 16.3% lower than the budgeted amount. 'Compensation of Employees' totalled \$257.24 billion, \$917.30 million below the budgeted amount. 'Interest' which amounted to \$104.17 billion, was 1.8% above the budgeted amount.

The 'Fiscal Surplus' was \$3.40 billion, relative to a 'Projected Deficit' of \$24.26 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$107.57 billion, relative to the 'Budgeted Primary Surplus Balance' of \$78.12 billion.

In J\$ Millions Item	Prov. October 2024	Prov. April - October 2024	Budget. April - October 2024	Deviation from Budget	Percentage Change	Prov. April - October 2023	Year over Year % Change
Expenditure	84,742.7	591,954.6	603,696.8	-11,742.2	-1.9%	529,986.6	11.7%
Recurrent Expenditure	80,166.3	562,657.6	568,705.1	-6,047.5	-1.1%	503,436.9	11.8%
Programmes	30,378.6	201,242.3	208,166.0	-6,923.7	-3.3%	165,030.3	21.9%
Compensation of Employees	36,353.4	257,244.8	258,162.1	-917.3	-0.4%	240,574.0	6.9%
Wages & Salaries	34,513.1	243,499.7	241,737.1	1,762.6	0.7%	224,832.5	8.3%
Employee Contribution	1,840.4	13,745.1	16,425.0	-2,680.0	-16.3%	15,741.5	-12.7%
Interest	13,434.3	104,170.6	102,377.0	1,793.6	1.8%	97,832.6	6.5%
Domestic	4,001.0	41,459.2	39,719.6	1,739.6	4.4%	38,797.1	6.9%
External	9,433.3	62,711.4	62,657.4	54.0	0.1%	59,035.5	6.2%
Capital Expenditure	4,576.4	29,297.0	34,991.7	-5,694.7	-16.3%	26,549.7	10.3%
Capital Programmes	4,576.4	29,297.0	34,991.7	-5,694.7	-16.3%	26,549.7	10.3%
Fiscal Balance (Surplus +/- Deficit -)	57,962.0	3,396.9	-24,259.0	27,656.0	-114.0%	-35,515.7	-109.6%
Loan Receipts	15,837.0	100,087.5	95,351.5	4,736.0	5.0%	138,552.5	-27.8%
Domestic	15,343.9	53,594.4	46,000.0	7,594.4	16.5%	39,724.9	34.9%
External	493.1	46,493.2	49,351.5	-2,858.3	-5.8%	98,827.7	-53.0%
Other Inflows	816.3	4,872.0	2,840.2	2,031.8	71.5%	4,590.9	6.1%
Other Outflows	0.0	0.0	0.0	0.0	-	5,600.0	-100.0%
Amortization	29,719.5	121,906.4	121,253.1	653.3	0.5%	64,538.2	88.9%
Domestic	25,812.9	54,932.1	54,861.6	70.6	0.1%	12,531.4	338.4%
External	3,906.6	66,974.3	66,391.6	582.7	0.9%	52,006.8	28.8%
Overall Balance (Surplus +/- Deficit -)	44,895.9	-13,550.0	-47,320.5	33,770.5	-71.4%	37,489.5	-136.1%
Primary Balance (Surplus +/- Deficit -)	71,396.3	107,567.5	78,118.0	29,449.6	37.7%	62,316.9	72.6%

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