

Government Operations Results for March 2025

For the period of April to March 2025, the GOJ reported Total Revenues & Grants of \$1.06 trillion, \$16.24 billion less than the Government's projection. This represented an increase of approximately 14.6% relative to the \$925.28 billion recorded for the corresponding period in 2024. 'Capital Revenue' recorded nil in accordance with the budgeted amount. 'Bauxite Levy' recorded nil relative to the budgeted amount which also recorded nil as well. Conversely, Grants' closed the period at \$5.60 billion, \$115.30 million less than the budgeted amount. 'Tax Revenue' closed the period at \$884.62 billion, \$12.34 billion less than the budgeted amount. 'Non-Tax Revenue' of \$170.22 billion was reported which was 2.2% less than the budgeted amount.

In J\$ Millions Item	Prov. March 2025	Prov. April - March 2025	Budget. April - March 2025	Deviation from Budget	Percentage Change	Prov. April - March 2024	Year over Year % Change
Revenue & Grants	162,079.3	1,060,442.0	1,076,686.1	-16,244.1	-1.5%	925,283.0	14.6%
Tax Revenue	131,857.7	884,622.2	896,957.8	-12,335.6	-1.4%	831,573.9	6.4%
Non-Tax Revenue	30,209.9	170,224.0	174,017.2	-3,793.2	-2.2%	83,780.8	103.2%
Bauxite Levy	0.00	0.00	0.0	0.0	-	1,795.5	-100.0%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	11.69	5,595.78	5,711.1	-115.3	-2.0%	8,132.9	-31.2%

Expenditures

Total Expenditure for the period April to March 2025 amounted to \$1.05 billion, \$17.75 billion less than the budgeted amount of \$1.07 billion. Recurrent expenditure, which totalled \$993.44 billion, accounted for 95% of overall expenditures. Under the recurrent expenditure categories for the review period, all of the categories were below the budgeted amount: 'Programmes' which amounted to \$366.67 billion was \$4.03 billion less than the budgeted amount. 'Wages & Salaries' which totalled \$423.00 billion was \$4.65 billion less than the budgeted amount. 'Employee Contribution' totalled \$23.76 billion, which was 9.4% lower than the budgeted amount. 'Compensation of Employees' totalled \$446.77 billion, \$7.10 billion below the budgeted amount. 'Interest' which amounted to \$180.01 billion, was 1.3% below the budgeted amount.

The 'Fiscal Surplus' was \$9.54 billion, relative to a 'Projected Surplus' of \$8.03 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$189.55 billion, relative to the 'Budgeted Primary Surplus Balance' of \$190.38 billion.

In J\$ Millions Item	Prov. March 2025	Prov. April - March 2025	Budget. April - March 2025	Deviation from Budget	Percentage Change	Prov. April - March 2024	Year over Year % Change
Expenditure	109,430.9	1,050,899.6	1,068,652.5	-17,752.9	-1.7%	924,110.8	13.7%
Recurrent Expenditure	100,692.7	993,443.8	1,006,916.3	-13,472.5	-1.3%	868,247.2	14.4%
Programmes	45,223.1	366,667.7	370,698.1	-4,030.5	-1.1%	292,463.8	25.4%
Compensation of Employees	39,456.0	446,767.4	453,871.3	-7,103.9	-1.6%	403,618.2	10.7%
Wages & Salaries	37,096.8	423,004.4	427,656.6	-4,652.2	-1.1%	378,213.2	11.8%
Employee Contribution	2,359.1	23,763.0	26,214.7	-2,451.7	-9.4%	25,405.0	-6.5%
Interest	16,013.6	180,008.7	182,346.8	-2,338.1	-1.3%	172,165.3	4.6%
Domestic	6,308.6	75,348.8	75,449.6	-100.8	-0.1%	70,905.9	6.3%
External	9,705.0	104,659.9	106,897.2	-2,237.3	-2.1%	101,259.4	3.4%
Capital Expenditure	8,738.2	57,455.9	61,736.2	-4,280.4	-6.9%	55,863.5	2.9%
Capital Programmes	8,738.2	57,455.9	61,736.2	-4,280.4	-6.9%	55,863.5	2.9%
Fiscal Balance (Surplus +/- Deficit -)	52,648.4	9,542.4	8,033.6	1,508.8	18.8%	1,172.3	714.0%
Loan Receipts	120,717.4	254,711.7	251,440.4	3,271.3	1.3%	199,897.4	27.4%
Domestic	97,016.9	182,579.3	178,485.9	4,093.4	2.3%	57,985.9	214.9%
External	23,700.5	72,132.4	72,954.5	-822.1	-1.1%	141,911.5	-49.2%
Other Inflows	393.6	16,897.8	15,545.8	1,352.0	8.7%	24,208.7	-30.2%
Other Outflows	0.0	0.0	0.0	0.0	-	13,919.3	-100.0%
Amortization	106,318.3	301,948.1	317,370.4	-15,422.4	-4.9%	137,571.6	119.5%
Domestic	93,287.4	170,728.1	170,756.4	-28.3	0.0%	21,692.9	687.0%
External	13,030.9	131,220.0	146,614.1	-15,394.1	-10.5%	115,878.8	13.2%
Overall Balance (Surplus +/- Deficit -)	67,441.2	-20,796.2	-42,350.7	21,554.5	-50.9%	73,787.5	-128.2%
Primary Balance (Surplus +/- Deficit -)	68,662.0	189,551.1	190,380.4	-829.3	-0.4%	173,337.5	9.4%

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