

### Government Operations Results for May 2025

For the period of April to May 2025, the GOJ reported Total Revenues & Grants of \$148.23 billion, \$4.40 billion more than the Government's projection. This represented an increase of approximately 3.6% relative to the \$143.09 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 \$375.50 million, \$486.0 million less than the budgeted amount. 'Tax Revenue' closed the period at \$137.35 billion, \$2.47 billion more than the budgeted amount. 'Non-Tax Revenue' of \$10.51 billion was reported which was 29.8% more than the budgeted amount.

In J\$ Millions Item	Prov. May 2025	Prov. April - May 2025	Budget. April - May 2025	Deviation from Budget	Percentage Change	Prov. April - May 2024	Year over Year % Change
Revenue & Grants	74,295.3	148,234.4	143,833.2	4,401.2	3.1%	143,090.4	3.6%
Tax Revenue	69,681.1	137,346.1	134,875.5	2,470.6	1.8%	134,237.0	2.3%
Non-Tax Revenue	4,614.2	10,512.8	8,096.2	2,416.6	29.8%	8,018.3	31.1%
Bauxite Levy	0.00	0.00	0.0	0.0	-	0.0	-
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	0.00	375.50	861.5	-486.0	-56.4%	835.1	-55.0%

### Expenditures

Total Expenditure for the period April to May 2025 amounted to \$183.88 billion, \$18.16 billion less than the budgeted amount of \$202.04 billion. Recurrent expenditure, which totalled \$178.22 billion, accounted for 97% 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 \$64.49 billion was \$7.52 billion less than the budgeted amount. 'Wages & Salaries' which totalled \$82.36 billion was \$1.28 billion less than the budgeted amount. 'Employee Contribution' totalled \$3.76 billion, which was 33.2% lower than the budgeted amount. 'Compensation of Employees' totalled \$86.12 billion, \$3.15 billion below the budgeted amount. 'Interest' which amounted to \$27.61 billion, was 0.5% below the budgeted amount.

The 'Fiscal Deficit was \$35.65 billion, relative to a 'Projected Deficit' of \$58.21 billion. Additionally, the 'Primary Deficit Balance' for the period amounted to \$8.04 billion, relative to the 'Budgeted Primary Deficit Balance' of \$30.45 billion.

In J\$ Millions Item	Prov. May 2025	Prov. April - May 2025	Budget. April - May 2025	Deviation from Budget	Percentage Change	Prov. April - May 2024	Year over Year % Change
<b>Expenditure</b>	94,440.4	183,880.1	202,041.9	-18,161.8	-9.0%	170,932.4	7.6%
Recurrent Expenditure	89,041.8	178,215.0	189,027.7	-10,812.8	-5.7%	159,587.5	11.7%
Programmes	28,793.0	64,492.0	72,007.5	-7,515.5	-10.4%	56,721.4	13.7%
Compensation of Employees	44,017.7	86,117.7	89,266.5	-3,148.8	-3.5%	73,832.7	16.6%
Wages & Salaries	41,822.3	82,355.1	83,630.9	-1,275.8	-1.5%	69,736.7	18.1%
Employee Contribution	2,195.4	3,762.6	5,635.6	-1,873.1	-33.2%	4,096.0	-8.1%
Interest	16,231.1	27,605.3	27,753.7	-148.5	-0.5%	29,033.4	-4.9%
Domestic	8,148.3	10,474.8	9,355.3	1,119.6	12.0%	10,183.1	2.9%
External	8,082.9	17,130.4	18,398.5	-1,268.0	-6.9%	18,850.3	-9.1%
Capital Expenditure	5,398.6	5,665.1	13,014.1	-7,349.0	-56.5%	11,344.8	-50.1%
Capital Programmes	5,398.6	5,665.1	13,014.1	-7,349.0	-56.5%	11,344.8	-50.1%
<b>Fiscal Balance (Surplus +/- Deficit -)</b>	<b>-20,145.1</b>	<b>-35,645.7</b>	<b>-58,208.6</b>	<b>22,563.0</b>	<b>-38.8%</b>	<b>-27,842.0</b>	<b>28.0%</b>
<b>Loan Receipts</b>	<b>3,729.3</b>	<b>38,814.2</b>	<b>36,387.8</b>	<b>2,426.4</b>	<b>6.7%</b>	<b>22,510.5</b>	<b>72.4%</b>
Domestic	2,139.6	36,596.5	33,600.0	2,996.5	8.9%	18,525.3	97.5%
External	1,589.8	2,217.7	2,787.8	-570.0	-20.4%	3,985.2	-44.4%
Other Inflows	277.9	783.8	219.5	564.4	257.2%	776.1	1.0%
Other Outflows	0.0	0.0	0.0	0.0	-	0.0	-
<b>Amortization</b>	<b>4,311.2</b>	<b>46,552.6</b>	<b>57,289.4</b>	<b>-10,736.8</b>	<b>-18.7%</b>	<b>15,245.2</b>	<b>205.4%</b>
Domestic	2,121.1	41,312.5	42,076.4	-763.8	-1.8%	9,252.6	346.5%
External	2,190.1	5,240.0	15,213.0	-9,973.0	-65.6%	5,992.6	-12.6%
<b>Overall Balance (Surplus +/- Deficit -)</b>	<b>-20,449.1</b>	<b>-42,600.2</b>	<b>-78,890.8</b>	<b>36,290.6</b>	<b>-46.0%</b>	<b>-19,800.6</b>	<b>115.1%</b>
<b>Primary Balance (Surplus +/- Deficit -)</b>	<b>-3,913.9</b>	<b>-8,040.4</b>	<b>-30,454.9</b>	<b>22,414.5</b>	<b>-73.6%</b>	<b>1,191.5</b>	<b>-774.8%</b>

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