

Government Operations Results for February 2026

For the period of April to February 2026, the Government of Jamaica (GOJ) reported Total Revenues & Grants of \$952.15 billion, which was \$7.47 billion less than the budgeted amount of \$959.62 billion. This represents an increase of approximately 6.0% relative to the \$898.36 billion recorded for the corresponding period in 2025. ‘Capital Revenue’ recorded nil, in line with the budgeted amount. Bauxite Levy recorded \$241.45 million, significantly lower than the budgeted figure of \$363.9 million. Conversely, Grants closed the period at \$2.69 billion, which was \$324.0 million less than the budgeted amount of \$3.01 billion. ‘Tax Revenue’ amounted to \$783.58 billion, less than the budgeted amount by \$478.6 million. ‘Non-Tax Revenue’ was reported at \$165.65 billion, less than the budgeted amount of \$172.19 billion.

| In J\$ Millions Item | Prov. February 2026 | Prov. April - February 2026 | Budget. April - February 2026 | Deviation from Budget | Percentage Change | Prov. April - February 2025 | Year over Year % Change |
|-------------------------|------------------------|--------------------------------|----------------------------------|--------------------------|----------------------|--------------------------------|----------------------------|
| Revenue & Grants | 64,492.8 | 952,152.6 | 959,620.5 | -7,467.8 | -0.8% | 898,362.7 | 6.0% |
| Tax Revenue | 61,251.0 | 783,575.1 | 784,053.7 | -478.6 | -0.1% | 752,764.5 | 4.1% |
| Non-Tax Revenue | 3,014.6 | 165,649.4 | 172,192.3 | -6,542.8 | -3.8% | 140,014.1 | 18.3% |
| Bauxite Levy | 0.00 | 241.45 | 363.9 | -122.4 | -33.6% | 0.0 | - |
| Capital Revenue | 0.00 | 0.00 | 0.0 | 0.0 | - | 0.0 | - |
| Grants | 227.22 | 2,686.61 | 3,010.6 | -324.0 | -10.8% | 5,584.1 | -51.9% |

Expenditures

Total Expenditure for the period amounted to \$1,033.93 billion, which was \$19.60 billion less than the budgeted amount of \$1,053.53 billion. Recurrent Expenditure, totaling \$995.35 billion, accounted for 96.3% of overall expenditure and was \$18.87 billion less than the budgeted amount. Under the recurrent expenditure categories for the review period, all categories excluding employee contributions were below the budgeted amount: ‘Programmes’ amounted to \$371.01 billion, which was \$12.17 billion less than budgeted. ‘Wages & Salaries’ totaled \$435.83 billion, falling short of the budget by \$3.11 billion. ‘Employee Contribution’ was \$31.98 billion, more than the budget of \$187.80 million (a 0.6% increase). ‘Compensation of Employees’ totaled \$467.81 billion, which was \$2.92 billion less than the budgeted amount. ‘Interest Payments’ amounted to \$156.52 billion, which was \$3.77 billion below the budgeted figure.

The Fiscal Deficit stood at \$81.78 billion, compared to a projected deficit of \$93.91 billion. Additionally, the Primary Surplus Balance for the period was \$74.74 billion, more than the budgeted primary surplus of \$66.38 billion.

| In J\$ Millions Item | Prov. February 2026 | Prov. April - February 2026 | Budget. April - February 2026 | Deviation from Budget | Percentage Change | Prov. April - February 2025 | Year over Year % Change |
|--|------------------------|--------------------------------|----------------------------------|--------------------------|----------------------|--------------------------------|----------------------------|
| Expenditure | 96,253.2 | 1,033,932.6 | 1,053,534.3 | -19,601.7 | -1.9% | 941,468.8 | 9.8% |
| Recurrent Expenditure | 92,408.5 | 995,345.6 | 1,014,215.4 | -18,869.8 | -1.9% | 892,751.1 | 11.5% |
| Programmes | 32,450.2 | 371,012.5 | 383,186.4 | -12,174.0 | -3.2% | 321,444.6 | 15.4% |
| Compensation of Employees | 42,211.3 | 467,812.0 | 470,733.0 | -2,921.0 | -0.6% | 407,311.4 | 14.9% |
| Wages & Salaries | 39,405.9 | 435,833.1 | 438,941.9 | -3,108.8 | -0.7% | 385,907.5 | 12.9% |
| Employee Contribution | 2,805.4 | 31,978.9 | 31,791.1 | 187.8 | 0.6% | 21,403.9 | 49.4% |
| Interest | 17,747.0 | 156,521.1 | 160,296.0 | -3,774.9 | -2.4% | 163,995.1 | -4.6% |
| Domestic | 13,737.5 | 71,830.4 | 69,313.8 | 2,516.6 | 3.6% | 69,040.2 | 4.0% |
| External | 4,009.5 | 84,690.7 | 90,982.1 | -6,291.4 | -6.9% | 94,954.9 | -10.8% |
| Capital Expenditure | 3,844.7 | 38,587.0 | 39,318.9 | -731.9 | -1.9% | 48,717.7 | -20.8% |
| Capital Programmes | 3,844.7 | 38,587.0 | 39,318.9 | -731.9 | -1.9% | 48,717.7 | -20.8% |
| Fiscal Balance (Surplus +/- Deficit -) | -31,760.3 | -81,779.9 | -93,913.8 | 12,133.9 | -12.9% | -43,106.0 | 89.7% |
| Loan Receipts | 45,750.5 | 293,794.1 | 288,251.9 | 5,542.2 | 1.9% | 133,994.3 | 119.3% |
| Domestic | 45,452.6 | 214,901.0 | 206,804.0 | 8,097.0 | 3.9% | 85,562.4 | 151.2% |
| External | 297.9 | 78,893.1 | 81,447.9 | -2,554.7 | -3.1% | 48,431.9 | 62.9% |
| Other Inflows | 494.5 | 4,459.2 | 4,116.2 | 343.0 | 8.3% | 16,504.1 | -73.0% |
| Other Outflows | 0.0 | 26,051.8 | 26,115.9 | -64.1 | -0.2% | 0.0 | - |
| Amortization | 5,909.9 | 142,337.1 | 149,565.6 | -7,228.5 | -4.8% | 195,629.8 | -27.2% |
| Domestic | 2,140.9 | 57,483.3 | 57,531.0 | -47.7 | -0.1% | 77,440.7 | -25.8% |
| External | 3,769.1 | 84,853.8 | 92,034.6 | -7,180.8 | -7.8% | 118,189.1 | -28.2% |
| Overall Balance (Surplus +/- Deficit -) | 8,574.8 | 48,084.6 | 22,772.8 | 25,311.7 | 111.1% | -88,237.4 | -154.5% |
| Primary Balance (Surplus +/- Deficit -) | -14,013.3 | 74,741.2 | 66,382.2 | 8,359.0 | 12.6% | 120,889.1 | -38.2% |

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