

## Government Operations Results for March 2026

For the period of April to March 2026, the Government of Jamaica (GOJ) reported Total Revenues & Grants of \$1,077.30 billion, which was \$8.16 billion more than the budgeted amount of \$1,069.14 billion. This represents an increase of approximately 1.8% relative to the \$1,058.58 billion recorded for the corresponding period in 2025. ‘Capital Revenue’ recorded nil, in line with the budgeted amount. Bauxite Levy recorded \$360.01 million, significantly lower than the budgeted figure of \$693.9 million. Conversely, Grants closed the period at \$2.75 billion, which was \$2.52 billion less than the budgeted amount of \$5.27 billion. ‘Tax Revenue’ amounted to \$879.51 billion, more than the budgeted amount by \$10.49 billion. ‘Non-Tax Revenue’ was reported at \$194.68 billion, more than the budgeted amount of \$194.16 billion.

In J\$ Millions Item	Prov. March 2026	Prov. April - March 2026	Budget. April - March 2026	Deviation from Budget	Percentage Change	Prov. April - March 2025	Year over Year % Change
<b>Revenue &amp; Grants</b>	<b>125,145.6</b>	<b>1,077,298.2</b>	<b>1,069,138.3</b>	<b>8,159.9</b>	<b>0.8%</b>	<b>1,058,575.6</b>	<b>1.8%</b>
Tax Revenue	95,930.1	879,505.2	869,012.0	10,493.2	1.2%	882,755.8	-0.4%
Non-Tax Revenue	29,033.8	194,683.2	194,160.3	522.9	0.3%	170,224.0	14.4%
Bauxite Levy	118.56	360.01	693.9	-333.9	-48.1%	0.0	-
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	63.19	2,749.80	5,272.2	-2,522.4	-47.8%	5,595.8	-50.9%

## Expenditures

Total Expenditure for the period amounted to \$1,157.28 billion, which was \$46.47 billion less than the budgeted amount of \$1,203.75 billion. Recurrent Expenditure, totaling \$1,109.47 billion, accounted for 95.9% of overall expenditure and was \$38.80 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 \$421.34 billion, which was \$23.16 billion less than budgeted. ‘Wages & Salaries’ totaled \$478.31 billion, falling short of the budget by \$8.76 billion. ‘Employee Contribution’ was \$35.69 billion, more than the budget of \$34.94 billion (a 2.1% increase). ‘Compensation of Employees’ totaled \$514.00 billion, which was \$8.01 billion less than the budgeted amount. ‘Interest Payments’ amounted to \$174.13 billion, which was \$7.64 billion below the budgeted figure.

The Fiscal Deficit stood at \$79.98 billion, compared to a projected deficit of \$134.61 billion. Additionally, the Primary Surplus Balance for the period was \$94.15 billion, more than the budgeted primary surplus of \$47.15 billion.

In J\$ Millions Item	Prov. March 2026	Prov. April - March 2026	Budget. April - March 2026	Deviation from Budget	Percentage Change	Prov. April - March 2025	Year over Year % Change
<b>Expenditure</b>	<b>123,347.8</b>	<b>1,157,280.3</b>	<b>1,203,750.7</b>	<b>-46,470.4</b>	<b>-3.9%</b>	<b>1,050,899.6</b>	<b>10.1%</b>
<b>Recurrent Expenditure</b>	<b>114,120.3</b>	<b>1,109,465.8</b>	<b>1,148,268.5</b>	<b>-38,802.7</b>	<b>-3.4%</b>	<b>993,443.8</b>	<b>11.7%</b>
<b>Programmes</b>	<b>50,327.8</b>	<b>421,340.3</b>	<b>444,499.6</b>	<b>-23,159.3</b>	<b>-5.2%</b>	<b>366,667.7</b>	<b>14.9%</b>
<b>Compensation of Employees</b>	<b>46,185.4</b>	<b>513,997.4</b>	<b>522,004.6</b>	<b>-8,007.3</b>	<b>-1.5%</b>	<b>446,767.4</b>	<b>15.0%</b>
<b>Wages &amp; Salaries</b>	<b>42,475.1</b>	<b>478,308.2</b>	<b>487,064.9</b>	<b>-8,756.7</b>	<b>-1.8%</b>	<b>423,004.4</b>	<b>13.1%</b>
<b>Employee Contribution</b>	<b>3,710.3</b>	<b>35,689.2</b>	<b>34,939.8</b>	<b>749.4</b>	<b>2.1%</b>	<b>23,763.0</b>	<b>50.2%</b>
<b>Interest</b>	<b>17,607.1</b>	<b>174,128.2</b>	<b>181,764.3</b>	<b>-7,636.1</b>	<b>-4.2%</b>	<b>180,008.7</b>	<b>-3.3%</b>
<b>Domestic</b>	<b>6,896.3</b>	<b>78,726.7</b>	<b>78,090.3</b>	<b>636.4</b>	<b>0.8%</b>	<b>75,348.8</b>	<b>4.5%</b>
<b>External</b>	<b>10,710.8</b>	<b>95,401.5</b>	<b>103,674.0</b>	<b>-8,272.5</b>	<b>-8.0%</b>	<b>104,659.9</b>	<b>-8.8%</b>
<b>Capital Expenditure</b>	<b>9,227.5</b>	<b>47,814.5</b>	<b>55,482.2</b>	<b>-7,667.7</b>	<b>-13.8%</b>	<b>57,455.9</b>	<b>-16.8%</b>
<b>Capital Programmes</b>	<b>9,227.5</b>	<b>47,814.5</b>	<b>55,482.2</b>	<b>-7,667.7</b>	<b>-13.8%</b>	<b>57,455.9</b>	<b>-16.8%</b>
<b>Fiscal Balance (Surplus +/- Deficit -)</b>	<b>1,797.8</b>	<b>-79,982.1</b>	<b>-134,612.4</b>	<b>54,630.3</b>	<b>-40.6%</b>	<b>7,675.9</b>	<b>-1142.0%</b>
<b>Loan Receipts</b>	<b>55,563.0</b>	<b>349,357.1</b>	<b>394,180.6</b>	<b>-44,823.5</b>	<b>-11.4%</b>	<b>254,711.7</b>	<b>37.2%</b>
<b>Domestic</b>	<b>48,877.5</b>	<b>263,778.4</b>	<b>256,089.4</b>	<b>7,689.0</b>	<b>3.0%</b>	<b>182,579.3</b>	<b>44.5%</b>
<b>External</b>	<b>6,685.5</b>	<b>85,578.7</b>	<b>138,091.2</b>	<b>-52,512.5</b>	<b>-38.0%</b>	<b>72,132.4</b>	<b>18.6%</b>
<b>Other Inflows</b>	<b>342.3</b>	<b>4,801.6</b>	<b>4,387.5</b>	<b>414.0</b>	<b>9.4%</b>	<b>16,897.8</b>	<b>-71.6%</b>
<b>Other Outflows</b>	<b>0.0</b>	<b>26,051.8</b>	<b>26,180.0</b>	<b>-128.2</b>	<b>-0.5%</b>	<b>0.0</b>	<b>-</b>
<b>Amortization</b>	<b>4,926.7</b>	<b>147,263.8</b>	<b>161,306.2</b>	<b>-14,042.4</b>	<b>-8.7%</b>	<b>301,948.1</b>	<b>-51.2%</b>
<b>Domestic</b>	<b>1,373.4</b>	<b>58,856.6</b>	<b>58,928.5</b>	<b>-71.9</b>	<b>-0.1%</b>	<b>170,728.1</b>	<b>-65.5%</b>
<b>External</b>	<b>3,553.4</b>	<b>88,407.2</b>	<b>102,377.7</b>	<b>-13,970.5</b>	<b>-13.6%</b>	<b>131,220.0</b>	<b>-32.6%</b>
<b>Overall Balance (Surplus +/- Deficit -)</b>	<b>52,776.4</b>	<b>100,861.0</b>	<b>76,469.5</b>	<b>24,391.4</b>	<b>31.9%</b>	<b>-22,662.7</b>	<b>-545.1%</b>
<b>Primary Balance (Surplus +/- Deficit -)</b>	<b>19,404.9</b>	<b>94,146.1</b>	<b>47,151.9</b>	<b>46,994.2</b>	<b>99.7%</b>	<b>187,684.7</b>	<b>-49.8%</b>

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