



Budget Performance Report

April, 2024

Prepared by the Monitoring and Reporting Unit

Directorate of Budget

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Rounding may affect totals throughout this document.

SUMMARY

ABOUT THIS REPORT

The Ministry of Finance and Economic Affairs (MOFEA) continues to strengthen fiscal consolidation through increased transparency and public accountability. The Directorate of Budget has adopted regular reporting processes to monitor and make publicly available monthly reports on Government fiscal performance with respect to the National Budget. These reports aim to provide reconciled information on Government Local Fund (GLF) budget execution and explain the reasons for deviation from fiscal targets, thereby supporting policy responses for the improvement of fiscal performance.

The budget performance report is prepared based on the Central Government sector, using GLF transactions denominated in Gambian Dalasi (GMD) for revenues, expenditures & net lending and financing. The monthly review focuses on monitoring budget execution rates and year-on-year (y-o-y) variations to address key issues on budget execution.

It is envisaged that this report promotes our commitment to accountability and fiscal discipline across Ministries, Departments and Agencies (MDAs) which is crucial for expenditure rationalization.

EXECUTIVE SUMMARY

Government fiscal performance during the January-April, 2024 review period compared to the same period last year demonstrates an upsurge in both revenues and expenditures.

Domestic revenue in the period under review stood at GMD 7.54 billion, representing 33 per cent of its budget. Year on year it has increased by 31 per cent or GMD 1.77 billion.

Tax revenue receipts of GMD 6.33 billion were collected in the review period, representing 37 per cent of its budget. Year on year it has increased by 34 per cent or GMD 1.62 billion.

Non-tax revenue receipts of GMD 1.22 billion were collected in the review period, representing 22 per cent of its budget. Year on year it has increased by 14 per cent or GMD 148.5 million.

It is noteworthy that no budget support was received in the period under review.

Tax revenue performance continues to be driven by taxes on profits and capital gains, taxes on goods and services and taxes on international trade. Non-tax revenue performance continues to be driven by administrative fees collected by both the Gambia Revenue Authority (GRA) Domestic Tax and Customs and Excise departments. The Ministry continues to enhance its consultation and coordination with GRA to broaden the tax base, as well as enhanced accounting and increased reliability provided through digitalization reforms.

GLF expenditure and net lending for the review period amounted to GMD 9.55 billion, registering 36 per cent of its budget. It has significantly increased year on year by 42 per cent or GMD 2.84 billion. This is mainly attributable to increased expenditures on use of goods and services and capital in preparation for hosting the 15th Organization of Islamic Cooperation (OIC) Summit in the first quarter. Moreover, expenditures on capital for settlement of Interim Payment Certificates (IPCs) for on-going road construction and domestic debt interest payments as a result of increase in borrowing and its associated cost have increased year-on-year.

Consequently, a deficit of GMD 2.00 billion was incurred (Table 1). This is GMD 1.07 billion more than the gross deficit for the same period of the previous year. The worsening of the deficit is due to expenditures growing at a greater annual rate than revenues. Correspondingly, with no budget support the deficit is substantially off track, reaching 337 per cent of its estimate during the period under review.

As per the net domestic borrowing (NDB) monitoring agreement with the International Monetary Fund (IMF), the Government registered an end-April NDB of GMD 2.72 billion². This is GMD 122.2 million above the IMF Extended Credit Facility (ECF) June target of GMD 2.60 billion.

² As per the Central Bank of The Gambia calculations, which includes Government overdrafts.

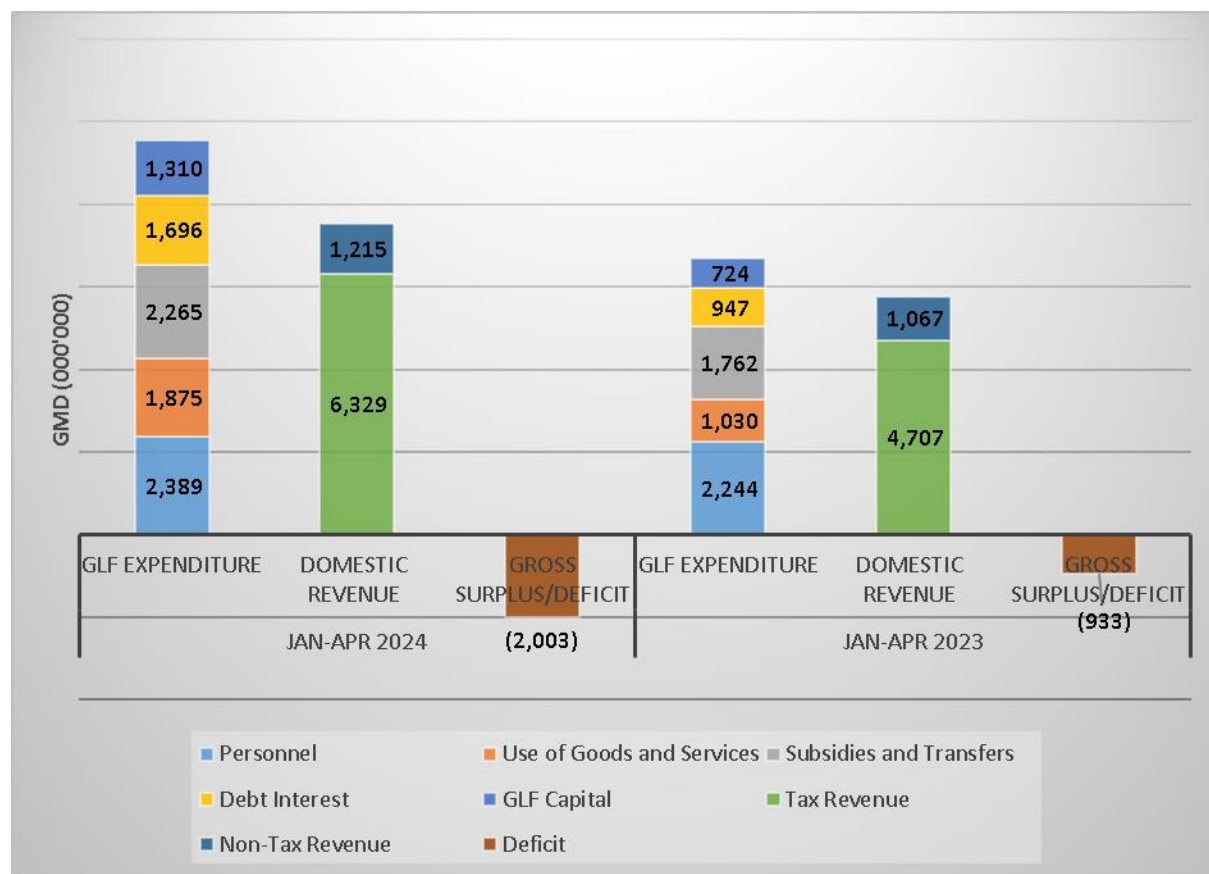
Table 1: Consolidated Fiscal Summary Analysis – Jan-Apr Outturn 2024, 2023

Budget Overview

Summary of GLF in Dalasi '000,000				Variance Analysis		Execution Rate (Outturn / Budget)
Consolidated Fiscal	Approved Budget 2024	Jan-Apr Outturn 2024	Jan-Apr Outturn 2023	Variance Y-O-Y	Variance Y-O-Y (%)	
Consolidated Revenue Fund (CRF)	25,931.5	7,543.9	5,773.9	1,770.0	31%	29%
Revenue	22,751.5	7,543.9	5,773.9	1,770.0	31%	33%
Tax	17,242.3	6,328.6	4,707.1	1,621.5	34%	37%
Non-Tax	5,509.2	1,215.3	1,066.8	148.5	14%	22%
Programme Grants (Budget Support)	3,180.0	-	-	-	-	0%
Current	3,180.0	-	-	-	-	0%
GLF Expenditure & Net Lending	26,526.2	9,547.2	6,706.5	2,840.7	42%	36%
Debt Interest	5,114.4	1,696.0	946.6	749.4	79%	33%
External	813.0	290.4	218.8	71.6	33%	36%
Domestic	4,301.4	1,405.6	727.7	677.8	93%	33%
Other Expenditure	21,139.3	7,839.4	5,759.9	2,079.5	36%	37%
Personnel	7,391.2	2,389.5	2,243.5	145.9	7%	32%
Use of Goods and Serices	4,845.8	1,875.2	1,029.9	845.3	82%	39%
Subsidies and Transfers	5,533.0	2,264.6	1,762.0	502.7	29%	41%
GLF Capital	3,369.3	1,310.1	724.5	585.6	81%	39%
Net Lending	272.5	11.8	-	11.8	-	4%
Other equity participation	272.5	11.8	-	11.8	-	4%
Gross Surplus/Deficit(-)	(594.7)	(2,003.3)	(932.6)	(1,070.8)	115%	337%

Source: MOFEA staff calculations.

Chart 1: GLF recurrent and development summary for Jan-Apr outturn (2024, 2023)



Source: MOFEA staff calculations.

REVENUES

1. CONSOLIDATED REVENUE PERFORMANCE

The Government remains committed to intensifying interventions to improve revenue administration and management. GRA is determined to extend the efficiency gains through digitalization into the domestic tax sphere in efforts to reform the GAMTAX NET system. Domestic revenue receipts for Jan-Apr 2024 amounted to **GMD 7.54 billion** as compared to **GMD 5.77 billion** during 2023. With no budget support disbursement, this represents a GMD 1.77 billion increase (31 per cent y-o-y) in total receipts deposited into the Consolidated Revenue Fund (CRF).

Table 2: Revenue Performance Analysis – Jan-Apr Outturn 2024, 2023

Revenue Overview

Summary of GLF in Dalasi '000,000						
Consolidated Revenue	Approved Budget 2024	Jan-Apr Outturn 2024	Jan-Apr Outturn 2023	Variance Analysis		Execution Rate (Outturn / Budget) (%)
				Variance Y-O-Y	Variance (%)	
Consolidated Revenue Fund	25,932.3	7,543.9	5,773.9	1,770.0	31%	29%
Domestic Revenue	22,752.3	7,543.9	5,773.9	1,770.0	31%	33%
Tax Revenue	17,243.1	6,328.6	4,707.1	1,621.5	34%	37%
Taxes profits & capital gains	5,051.0	2,210.2	1,549.1	661.1	43%	44%
Payable by Individuals	1,911.1	544.1	585.8	(41.7)	-7%	28%
Taxes pay by corp. & other enterprises	3,139.0	1,666.1	963.3	702.8	73%	53%
Unallc tax on inc prof & cap	0.9	0.1	0.1	(0.0)	0%	7%
Taxes on payroll and workforce	72.5	46.3	42.8	3.5	8%	64%
Payroll tax	72.5	46.3	42.8	3.5	8%	64%
Taxes on property	204.7	42.6	53.7	(11.2)	-21%	21%
Estate inheritance & gift taxes	204.7	42.6	53.7	(11.2)	-21%	21%
Taxes on goods and services	7,449.3	2,546.7	1,953.4	593.3	30%	34%
General taxes on goods and services	6,075.2	2,145.2	1,678.5	466.7	28%	35%
Excises	1,283.4	337.3	227.7	109.6	48%	26%
Taxes on specific services	90.7	64.25	47.23	17.0	36%	71%
Taxes on intel trade and trans	4,403.2	1,459.0	1,090.8	368.2	34%	33%
Customs & other import duties	4,355.8	1,442.6	1,080.6	361.9	33%	33%
Taxes on exports	2.9	0.2	1.8	(1.5)	-86%	8%
Other taxes on intel trade	44.5	16.2	8.4	7.8	93%	36%
Other taxes	62.4	23.8	17.3	6.6	38%	38%
Payable solely by business	62.4	23.8	17.3	6.6	38%	38%
Non Tax Revenue	5,509.2	1,215.3	1,066.8	148.5	14%	22%
Sale of goods and services	5,497.4	1,215.3	1,066.8	148.5	14%	22%
Administrative fees	5,497.4	1,215.3	1,066.8	148.5	14%	22%
Fines, penalties and forfeits	11.8	-	-	-	-	0%
Fines	11.8	-	-	-	-	0%
Program Grants	3,180.0	-	-	-	-	0%
From International Org	3,180.0	-	-	-	-	0%
Current	3,180.0	-	-	-	-	0%

Source: MOFEA staff calculations.

1.1 Tax Revenues

Total tax revenue receipts increased by 34 per cent or GMD 1.62 billion to reach GMD 6.33 billion representing 37 per cent of its total budget (table 2). This compares favorably to GMD 4.71 billion in receipts collected during the same period last year.

Taxes profits & capital gains receipts of GMD 2.21 billion were GMD 661.1 million or 43 per cent higher than in 2023 (table 2). This is driven by 73 per cent y-o-y increase in corporate tax, offsetting the 7 per cent y-o-y decline in income tax.

Taxes on payroll and workforce receipts amounted to GMD 46.3 million representing a variance of GMD 3.5 million or 8 per cent compared to receipts collected in 2023 (table 2).

Taxes on property receipts of GMD 42.6 million were GMD 11.2 million or 21 per cent less than in 2023 and slightly below expectations at 21 per cent of its budget (table 2). Indications suggest this may reflect a timing issue, with a corresponding increase later in the year offsetting the decline.

Taxes on goods and services receipts of GMD 2.55 billion were GMD 593.3 million or 30 per cent higher than in 2023 and are above expectations as this is 34 per cent of its budget (table 2).

Taxes on international trade receipts of GMD 1.46 billion were GMD 368.2 million or 34 per cent higher than in 2023 and are in line with expectations as this is 33 per cent of its budget (table 2).

Other taxes receipts of GMD 23.8 million were GMD 6.6 million or 38 per cent higher than in 2023, slightly ahead of expectations as this is 38 per cent of its budget (table 2).

1.2 Non-Tax Revenues

Total non-tax revenue / Administrative fees receipts increased by 14 per cent or GMD 148.5 million to reach GMD 1.22 billion as compared to GMD 1.07 billion from the same period last year, mainly from GRA Customs and Excise collections. This is 22 per cent of its total budget (table 2).

1.3 Budget Support

There was no disbursement of budget support from any donor partner in the review period.

EXPENDITURES

2. CONSOLIDATED EXPENDITURE PERFORMANCE

The Government remains committed to narrowing the fiscal deficit underpinned by fiscal consolidation and the ECF Program with the IMF. GLF expenditure and net lending for Jan-Apr 2024 amounted to GMD 9.55 billion as compared to GMD 6.71 billion during 2023 – representing a GMD 2.84 billion increase (42 per cent y-o-y). This is 36 per cent of its total budget ([table 3](#)). This overall increase is mainly because of an increase in spending on Other Charges (use of goods and services), Debt Interest (domestic) and GLF Capital.

Key features of expenditures

Personnel Emoluments (PE) amounted to GMD 2.39 billion

Other Charges (OC) amounted to GMD 4.14 billion

Debt Interest amounted to GMD 1.70 billion

Capital Expenditure amounted to GMD 1.31 billion

Net lending amounted to GMD 11.8 million.

Table 3: Consolidated Expenditures Summary Analysis – Jan-Apr Variance 2024, 2023

Expenditure Overview

Summary of GLF in Dalasi '000,000			Variance Analysis	
Consolidated Expenditure	Jan-Apr Outturn 2024	Jan-Apr Outturn 2023	Variance Y-O-Y	Variance (%)
Expenditure & Net Lending	9,547.2	6,706.5	2,840.7	42%
Current Expenditure	8,225.3	5,982.0	2,243.3	38%
Personnel Emoluments	2,389.5	2,243.5	145.9	7%
Other Charges	4,139.9	2,791.9	1,347.9	48%
Use of Goods and Services	1,875.2	1,029.9	845.3	82%
Subsidies and Transfers	2,264.6	1,762.0	502.7	29%
Interest	1,696.0	946.6	749.4	79%
External	290.4	218.8	71.6	33%
Domestic	1,405.6	727.7	677.8	93%
Capital Expenditure	1,310.1	724.5	585.6	81%
GLF Capital (Fixed Assets)	1,310.1	724.5	585.6	81%
Net Lending	11.8	-	11.8	0%
Lending and Equity Participation	11.8	-	11.8	0%

Source: MOFEA staff calculations.

Table 4: Consolidated Expenditures Summary Analysis – Jan-Apr Budget Execution

Expenditure Overview

Summary of GLF in Dalasi '000,000			
Consolidated Expenditure	Approved Budget 2024	Jan-Apr Outturn 2024	Execution Rate (Outturn / Budget)
Expenditure & Net Lending	26,526.2	9,547.2	36%
Current Expenditure	22,884.4	8,225.3	36%
Personnel Emoluments	7,391.2	2,389.5	32%
Other Charges	10,378.8	4,139.9	40%
Use of Goods and Services	5,434.3	1,875.2	35%
Subsidies and Transfers	4,944.5	2,264.6	46%
Interest	5,114.4	1,696.0	33%
External	813.0	290.4	36%
Domestic	4,301.4	1,405.6	33%
Capital Expenditure	3,369.3	1,310.1	39%
GLF Capital (Fixed Assets)	3,369.3	1,310.1	
Net Lending	272.5	11.8	4%
Lending and Equity Participation	272.5	11.8	

Source: MOFEA staff calculations.

2.1 Current Expenditures

Current expenditures increased by 38 per cent or GMD 2.24 billion to reach GMD 8.23 billion, as compared to GMD 5.98 billion from the same period last year. This is 36 per cent of its budget.

Personnel Emoluments increased by GMD 145.9 million (7 per cent y-o-y), registering 32 per cent of its budget.

Other Charges increased by GMD 1.32 billion (47 per cent y-o-y), registering 40 per cent of its total budget. Expenditures on *use of goods and services* increased by GMD 819.1 million (80 per cent y-o-y) registering 35 per cent of its budget (see Table 3). Expenditures on *subsidies and transfers* increased by GMD 502.5 million (29 per cent y-o-y) registering 46 per cent of its budget (see Table 3).

Debt Interest increased by GMD 749.4 million (79 per cent y-o-y) due to domestic interest increasing by GMD 677.8 million (93 per cent y-o-y) and external interest increasing by GMD 71.6 million (33 per cent y-o-y). Debt Interest recorded 33 per cent of its budget. This can be attributed to increase in both debt stock and interest rates.

2.2 Capital Expenditures

Capital expenditures (acquisition of fixed assets) increased by 81 per cent or GMD 585.6 million to reach GMD 1.31 billion, as compared to GMD 724.5 million from the same period last year. This is 39 per cent of its budget. The significant increase is attributable to settlement of IPCs for on-going road construction projects.

2.3 Net Lending

Net lending amounted to GMD 11.8 million in the period Jan-Apr 2024 resulting from equity participation paid to Gambia Submarine Cable Company (GSCC). This is 4 per cent of its total budget.

2.4 Top Spending Budget Entities

The National Debt Service is the highest spending Budget Entity, accounting for 18 per cent of total expenditure for the period under review. This is followed by the Ministry of Basic and Secondary Education, due largely to personnel emoluments, accounting for 17 per cent of total expenditure. Subsequently, the Ministry of Transport, Works and Infrastructure accounted for 10 per cent of total expenditure for the period under review, mainly resulting from IPCs for contractors and consultants undertaking road construction. The top ten spending Budget Entities account for GMD 8.02 billion, representing 84 per cent of total expenditure for the period under review.

Table 4: Top Spending Budget Entities – Jan-April 2024, 2023

Budget Entity	Jan-Apr 2024 Outturn	Jan-Apr 2023 Outturn	2024 Total Exp. (%)	Variance (%)
National Debt Service	1,695,997,881.88	946,590,918.72	18%	79%
Ministry of Basic and Secondary Education	1,620,507,991.95	1,216,113,423.12	17%	33%
Ministry of Transport, Works and Infrs.	972,458,263.76	553,863,934.59	10%	76%
Ministry of Foreign Affairs	847,694,206.30	312,297,677.76	9%	171%
Ministry of Health	691,559,399.75	574,800,433.24	7%	20%
Ministry of Finance and Economic Affairs	628,786,598.18	405,432,252.59	7%	55%
Ministry of Interior	494,504,999.03	467,020,664.71	5%	6%
Ministry of Agriculture	423,816,950.75	496,153,440.28	4%	-15%
Ministry of Centralized Services	329,942,821.90	236,359,505.72	3%	40%
Office of The President	314,524,424.40	198,334,616.84	3%	59%
Subtotal	8,019,793,537.90	5,406,966,867.57	84%	48%
Total Expenditure (minus BTL)	9,500,303,159.67	6,533,489,928.35	100%	45%
Source: MOFEA staff calculations.				

FINANCING

4. Financing Activities

The Government has financed its GLF deficit through domestic borrowing. A gross deficit of GMD 2.00 billion was recorded for Jan-Apr 2024, as compared to GMD 932.6 million for the same period in 2023. Arrears and guarantees amounted to GMD 121.8 million, representing 41 per cent of its budget.