

Government Operations Results for August 2022

For the period of April to August 2022, the GOJ reported Total Revenues & Grants of \$297.81 billion, \$30.90 billion more than the Government’s projection. This represented an increase of approximately 11.6% relative to the \$269.36 billion recorded for the corresponding period in 2021. ‘Grants’, ‘Capital Revenue’ and ‘Bauxite Levy’ underperformed projections during the review period. Grants closed the period at \$1.55 billion, \$410.10 million less than the budgeted amount. ‘Capital Revenue’ recorded nil relative to the budgeted amount of \$185.30 million. ‘Bauxite Levy’ amounted to \$504.10 million during the review period, \$1.1 million less than the budgeted amount. Conversely, ‘Tax Revenue’ closed the period at \$277.02 billion, \$27.57 billion more than the budgeted amount. ‘Non-Tax Revenue’ of \$18.74 billion was reported which was 26.5% higher than the budgeted amount.

In J\$ Millions Item	Prov. Aug 2022	Prov. April - Aug 2022	Budget. April - Aug 2022	Deviation from Budget	Percentage Change	Prov. April - Aug 2021	Year over Year % Change
Revenue & Grants	61,701.7	297,806.0	266,904.5	30,901.5	11.6%	269,357.2	10.6%
Tax Revenue	58,132.1	277,017.6	249,449.2	27,568.4	11.1%	218,033.3	27.1%
Non-Tax Revenue	3,240.3	18,735.1	14,805.5	3,929.6	26.5%	47,295.3	-60.4%
Bauxite Levy	99.60	504.10	505.2	-1.1	-0.2%	0.0	-
Capital Revenue	0.00	0.00	185.3	-185.3	-100.0%	826.3	-100.0%
Grants	229.70	1,549.20	1,959.3	-410.1	-20.9%	3,202.3	-51.6%

Expenditures

Total Expenditure for the period April to August 2022 amounted to \$299.87 billion, \$2.48 billion more than the budgeted amount of \$297.39 billion. Recurrent expenditure which totalled \$279.62 billion, accounted for 93% of overall expenditures. Under the recurrent expenditure categories for the review period, the categories above the budgeted amount were ‘Interest’, ‘Wages and Salaries’ and ‘Programmes’. Interest totalled \$58.70 billion, \$1.03 billion above the budgeted amount. ‘Wages and Salaries’ totalled \$103.56 billion, 8.5% above the budgeted amount of \$103.55 billion. While ‘Programmes’ amounted to \$109.89 billion which was \$3.65 billion or 3.4% more than budgeted.

The categories below the budgeted amount included ‘Compensation of Employees’ which amounted to \$111.03 billion which was \$781.20 million or 0.7% less than budgeted. Similarly, ‘Employee Contribution’ totalled \$7.47 billion, which was \$789.70 million below the budgeted amount of \$8.26 billion.

The ‘Fiscal Deficit’ was \$2.06 billion, relative to a ‘Projected Deficit’ of \$30.49 billion. Additionally, the ‘Primary Surplus Balance’ for the period amounted to \$56.64 billion, relative to the ‘Budgeted Primary Surplus Balance’ of \$27.18 billion.



In J\$ Millions Item	Prov. Aug 2022	Prov. April - Aug 2022	Budget. April - Aug 2022	Deviation from Budget	Percentage Change	Prov. April - Aug 2021	Year over Year % Change
Expenditure	63,464.3	299,869.8	297,389.9	2,479.9	0.8%	284,178.6	5.5%
Recurrent Expenditure	59,653.0	279,618.0	275,716.6	3,901.4	1.4%	261,719.2	6.8%
Programmes	23,835.8	109,886.0	106,236.5	3,649.5	3.4%	107,281.7	2.4%
Compensation of Employees	22,127.3	111,031.3	111,812.5	-781.2	-0.7%	98,383.2	12.9%
Wages & Salaries	20,641.0	103,562.4	103,553.9	8.5	0.0%	89,506.4	15.7%
Employee Contribution	1,486.3	7,468.9	8,258.6	-789.7	-9.6%	8,876.9	-15.9%
Interest	13,689.9	58,700.7	57,667.6	1,033.1	1.8%	56,054.3	4.7%
Domestic	11,071.0	28,389.6	27,646.1	743.5	2.7%	24,475.1	16.0%
External	2,618.9	30,311.1	30,021.5	289.6	1.0%	31,579.2	-4.0%
Capital Expenditure	3,811.3	20,251.8	21,673.3	-1,421.5	-6.6%	22,459.4	-9.8%
Capital Programmes	3,811.3	20,251.8	21,673.3	-1,421.5	-6.6%	22,459.4	-9.8%
Fiscal Balance (Surplus +/- Deficit -)	-1,762.6	-2,063.8	-30,485.4	28,421.6	-93.2%	-14,821.4	-86.1%
Loan Receipts	16,935.4	47,400.5	42,991.6	4,408.9	10.3%	60,973.9	-22.3%
Domestic	12,567.7	35,582.4	32,400.0	3,182.4	9.8%	41,207.0	-13.6%
External	4,367.7	11,818.1	10,591.6	1,226.5	11.6%	19,766.9	-40.2%
Other Inflows	180.3	2,412.1	1,843.9	568.2	30.8%	658.8	266.1%
Other Outflows	0.0	0.0	0.0	0.0	-	12,025.4	-100.0%
Amortization	5,601.6	34,369.6	35,195.6	-826.0	-2.3%	59,225.5	-42.0%
Domestic	2,154.3	13,284.1	13,188.6	95.5	0.7%	35,848.9	-62.9%
External	3,447.3	21,085.5	22,007.0	-921.5	-4.2%	23,376.6	-9.8%
Overall Balance (Surplus +/- Deficit -)	9,751.5	13,379.2	-20,845.5	34,224.7	-164.2%	-24,439.6	-154.7%
Primary Balance (Surplus +/- Deficit -)	11,927.3	56,636.9	27,182.2	29,454.7	108.4%	41,232.9	37.4%

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