

Government Operations Results for November 2022

For the period of April to November 2022, the GOJ reported Total Revenues & Grants of \$491.31 billion, \$52.51 billion more than the Government's projection. This represented an increase of approximately 14.9% relative to the \$427.52 billion recorded for the corresponding period in 2021. 'Capital Revenue' and 'Bauxite Levy' underperformed projections during the review period. 'Capital Revenue' recorded nil relative to the budgeted amount of \$268.1 million. 'Bauxite Levy' amounted to \$806.8 million during the review period, \$2.3 million less than the budgeted amount. Conversely, Grants closed the period at \$3.43 billion, \$304.5 million more than the budgeted amount. 'Tax Revenue' closed the period at \$452 billion, \$45.77 billion more than the budgeted amount. 'Non-Tax Revenue' of \$35.08 billion was reported which was 23.7% higher than the budgeted amount.

In J\$ Millions Item	Prov. Nov 2022	Prov. April - Nov 2022	Budget. April - Nov 2022	Deviation from Budget	Percentage Change	Prov. April - Nov 2021	Year over Year % Change
Revenue & Grants	60,641.6	491,311.9	438,798.5	52,513.4	12.0%	427,519.7	14.9%
Tax Revenue	57,229.3	451,993.2	406,225.6	45,767.6	11.3%	358,729.3	26.0%
Non-Tax Revenue	3,160.4	35,081.4	28,369.7	6,711.7	23.7%	61,948.1	-43.4%
Bauxite Levy	101.60	806.80	809.1	-2.3	-0.3%	1,851.0	-56.4%
Capital Revenue	0.00	0.00	268.1	-268.1	-100.0%	875.8	-100.0%
Grants	150.30	3,430.50	3,126.0	304.5	9.7%	4,115.5	-16.6%

Expenditures

Total Expenditure for the period April to November 2022 amounted to \$471.80 billion, \$17.56 billion less than the budgeted amount of \$489.36 billion. Recurrent expenditure which totalled \$439.09 billion, accounted for 93% of overall expenditures. Under the recurrent expenditure categories for the review period, the category above the budgeted amount was 'Interest. Interest totalled \$94.53 billion, \$4.77 billion above the budgeted amount.

The categories below the budgeted amount included 'Programmes' which was \$167.54 billion, \$1.45 billion below the budgeted amount. 'Compensation of Employees' which amounted to \$177.01 billion which was \$16.29 billion or 8.4% less than budgeted. Similarly, 'Employee Contribution' totalled \$11.99 billion, which was \$2.27 billion below the budgeted amount of \$14.27 billion. Lastly 'Wages and Salaries' totalled \$165.02 billion, 7.8% below the budgeted amount of \$179.03 billion.

The 'Fiscal Surplus' was \$19.51 billion, relative to a 'Projected Deficit' of \$50.56 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$114.04 billion, relative to the 'Budgeted Primary Surplus Balance' of \$39.2 billion.

In J\$ Millions Item	Prov. Nov 2022	Prov. April - Nov 2022	Budget. April - Nov 2022	Deviation from Budget	Percentage Change	Prov. April - Nov 2021	Year over Year % Change
Expenditure	54,656.0	471,804.6	489,361.8	-17,557.2	-3.6%	441,794.2	6.8%
Recurrent Expenditure	50,214.8	439,086.6	452,060.3	-12,973.7	-2.9%	408,760.3	7.4%
Programmes	18,442.4	167,543.5	168,997.0	-1,453.5	-0.86%	167,497.5	0.0%
Compensation of Employees	22,574.9	177,012.8	193,300.8	-16,288.0	-8.4%	155,690.3	13.7%
Wages & Salaries	21,057.9	165,015.4	179,026.1	-14,010.7	-7.8%	142,550.3	15.8%
Employee Contribution	1,517.2	11,997.4	14,274.7	-2,277.3	-16.0%	13,140.0	-8.7%
Interest	9,197.4	94,530.2	89,762.6	4,767.6	5.3%	85,572.6	10.5%
Domestic	5,064.6	42,308.3	39,371.4	2,936.9	7.5%	34,188.6	23.7%
External	4,132.9	52,222.0	50,391.2	1,830.8	3.6%	51,384.0	1.6%
Capital Expenditure	4,441.2	32,718.0	37,301.5	-4,583.5	-12.3%	33,033.9	-1.0%
Capital Programmes	4,441.2	32,718.0	37,301.5	-4,583.5	-12.3%	33,033.9	-1.0%
Fiscal Balance (Surplus +/- Deficit -)	5,985.6	19,507.3	-50,563.3	70,070.6	-138.6%	-14,274.5	-236.7%
Loan Receipts	3,876.1	61,598.2	75,905.8	-14,307.6	-18.8%	85,063.9	-27.6%
Domestic	2,127.1	46,918.8	53,647.6	-6,728.8	-12.5%	62,930.4	-25.4%
External	1,749.0	14,679.4	22,258.2	-7,578.8	-34.0%	22,133.5	-33.7%
Other Inflows	238.8	3,347.1	2,424.6	922.5	38.0%	1,586.8	110.9%
Other Outflows	0.0	0.0	0.0	0.0	-	15,067.9	-100.0%
Amortization	3,948.9	46,453.1	50,370.6	-3,917.5	-7.8%	77,903.2	-40.4%
Domestic	2,133.4	18,731.6	18,854.8	-123.2	-0.7%	41,606.7	-55.0%
External	1,815.5	27,721.5	31,515.8	-3,794.3	-12.0%	36,296.5	-23.6%
Overall Balance (Surplus +/- Deficit -)	6,151.6	37,999.5	-22,603.5	60,603.0	-268.1%	-20,594.9	-284.5%
Primary Balance (Surplus +/- Deficit -)	15,183.1	114,037.6	39,199.2	74,838.4	190.9%	71,298.0	59.9%

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