

Government Operations Results for December 2022

For the period of April to December 2022, the GOJ reported Total Revenues & Grants of \$567.61 billion, \$7.73 billion more than the Government's projection. This represented an increase of approximately 15.3% relative to the \$492.22 billion recorded for the corresponding period in 2021. 'Capital Revenue' underperformed projections during the review period recording nil relative to the budgeted amount of \$1.08 billion. Conversely, 'Bauxite Levy' amounted to \$926.00 million during the review period, \$17.90 million more than the budgeted amount. 'Grants' closed the period at \$5.03 billion, \$729.50 million more than the budgeted amount. 'Tax Revenue' closed the period at \$519.34 billion, \$6.62 billion more than the budgeted amount. 'Non-Tax Revenue' of \$42.32 billion was reported which was 3.5% higher than the budgeted amount.

In J\$ Millions Item	Prov. Dec 2022	Prov. April - Dec 2022	Budget. April - Dec 2022	Deviation from Budget	Percentage Change	Prov. April - Dec 2021	Year over Year % Change
Revenue & Grants	76,296.0	567,607.9	559,874.2	7,733.7	1.4%	492,223.4	15.3%
Tax Revenue	67,342.5	519,335.7	512,711.6	6,624.1	1.3%	416,057.1	24.8%
Non-Tax Revenue	7,237.5	42,318.9	40,878.6	1,440.3	3.5%	67,918.3	-37.7%
Bauxite Levy	119.2	926.00	908.1	17.9	2.0%	2,155.4	-57.0%
Capital Revenue	0.00	0.00	1,078.1	-1,078.1	-100.0%	875.8	-100.0%
Grants	1,596.7	5,027.3	4,297.8	729.5	17.0%	5,216.8	-3.6%

Expenditures

Total Expenditure for the period April to December 2022 amounted to \$552.65 billion, \$7.62 billion less than the budgeted amount of \$560.27 billion. Recurrent expenditure which totalled \$515.46 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 \$104.31 billion, \$299.40 million above the budgeted amount.

The categories below the budgeted amount included 'Programmes' which was \$193.35 billion, \$3.07 billion below the budgeted amount. 'Compensation of Employees' which amounted to \$217.80 billion which was \$2.18 billion or 1.0% less than budgeted. Similarly, 'Employee Contribution' totalled \$14.13 billion, which was \$1.30 billion below the budgeted amount of \$15.43 billion. Lastly 'Wages and Salaries' totalled \$203.66 billion, 0.4% below the budgeted amount of \$204.55 billion.

The 'Fiscal Surplus' was \$14.96 billion, relative to a 'Projected Deficit' of \$397.40 million. Additionally, the 'Primary Surplus Balance' for the period amounted to \$119.27 billion, relative to the 'Budgeted Primary Surplus Balance' of \$103.61 billion.

In J\$ Millions Item	Prov. Dec 2022	Prov. April - Dec 2022	Budget. April - Dec 2022	Deviation from Budget	Percentage Change	Prov. April - Dec 2021	Year over Year % Change
Expenditure	80,845.3	552,649.8	560,271.6	-7,621.8	-1.4%	501,248.0	10.3%
Recurrent Expenditure	76,376.4	515,462.9	520,411.6	-4,948.7	-1.0%	466,354.9	10.5%
Programmes	25,811.3	193,354.9	196,421.2	-3,066.3	-1.6%	193,510.6	-0.1%
Compensation of Employees	40,786.2	217,799.0	219,980.7	-2,181.7	-1.0%	180,994.7	20.3%
Wages & Salaries	38,649.0	203,664.4	204,545.8	-881.4	-0.4%	166,299.7	22.5%
Employee Contribution	2,137.1	14,134.6	15,434.8	-1,300.2	-8.4%	14,695.0	-3.8%
Interest	9,778.8	104,309.1	104,009.7	299.4	0.3%	91,849.6	13.6%
Domestic	7,609.7	49,917.9	50,039.7	-121.8	-0.2%	39,351.5	26.9%
External	2,169.2	54,391.1	53,970.1	421.0	0.8%	52,498.0	3.6%
Capital Expenditure	4,468.9	37,186.9	39,860.0	-2,673.1	-6.7%	34,893.1	6.6%
Capital Programmes	4,468.9	37,186.9	39,860.0	-2,673.1	-6.7%	34,893.1	6.6%
Fiscal Balance (Surplus +/- Deficit -)	-4,549.3	14,958.1	-397.4	15,355.5	-3864.0%	-9,024.6	-265.7%
Loan Receipts	3,264.7	64,862.9	65,180.9	-318.0	-0.5%	97,080.8	-33.2%
Domestic	1,367.8	48,286.6	48,318.8	-32.2	-0.1%	70,110.2	-31.1%
External	1,896.9	16,576.3	16,862.1	-285.8	-1.7%	26,970.6	-38.5%
Other Inflows	677.0	4,024.1	3,699.8	324.3	8.8%	2,366.3	70.1%
Other Outflows	0.0	0.0	0.0	0.0	-	15,067.9	-100.0%
Amortization	6,142.0	52,595.1	52,733.8	-138.7	-0.3%	90,844.7	-42.1%
Domestic	1,360.3	20,091.9	20,271.3	-179.4	-0.9%	50,867.2	-60.5%
External	4,781.7	32,503.2	32,462.5	40.7	0.1%	39,977.5	-18.7%
Overall Balance (Surplus +/- Deficit -)	-6,749.6	31,250.0	15,749.5	15,500.5	98.4%	-15,490.1	-301.7%
Primary Balance (Surplus +/- Deficit -)	5,229.6	119,267.1	103,612.3	15,654.8	15.1%	82,825.0	44.0%

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