

Government Operations Results for January 2023

For the period of April to January 2023, the GOJ reported Total Revenues & Grants of \$635.33 billion, \$3.57 billion more than the Government's projection. This represented an increase of approximately 15.6% relative to the \$549.70 billion recorded for the corresponding period in 2022. 'Capital Revenue' underperformed projections during the review period recording nil relative to the budgeted amount of \$95.9 million. Conversely, 'Bauxite Levy' amounted to \$1.03 billion during the review period, relative to the budgeted amount of \$1.03 billion. 'Grants' closed the period at \$5.10 billion, \$797.4 million less than the budgeted amount. 'Tax Revenue' closed the period at \$583.08 billion, \$4.43 billion more than the budgeted amount. 'Non-Tax Revenue' of \$46.12 billion was reported which was 0.1% higher than the budgeted amount.

| In J\$ Millions | | Prov. April - | Budget. | | | Prov. April - | Year over Year % |
|------------------|----------------|---------------|------------------|-----------------------|-------------------|---------------|------------------|
| Item | Prov. Jan 2023 | Jan 2023 | April - Jan 2023 | Deviation from Budget | Percentage Change | Jan 2022 | Change |
| Revenue & Grants | 67,725.6 | 635,333.5 | 631,767.8 | 3,565.7 | 0.6% | 549,700.0 | 15.6% |
| Tax Revenue | 63,748.7 | 583,084.4 | 578,651.4 | 4,433.0 | 0.8% | 468,052.6 | 24.6% |
| Non-Tax Revenue | 3,805.2 | 46,124.1 | 46,098.4 | 25.7 | 0.1% | 72,081.5 | -36.0% |
| Bauxite Levy | 101.4 | 1,027.40 | 1,027.3 | 0.1 | 0.0% | 2,257.8 | -54.5% |
| Capital Revenue | 0.00 | 0.00 | 95.9 | -95.9 | -100.0% | 908.4 | -100.0% |
| Grants | 70.3 | 5,097.5 | 5,894.9 | -797.4 | -13.5% | 6,399.7 | -20.3% |

Expenditures

Total Expenditure for the period April to January 2023 amounted to \$626.56 billion, \$2.32 billion less than the budgeted amount of \$628.88 billion. Recurrent expenditure which totalled \$584.87 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 \$121.97 billion, \$71.70 million above the budgeted amount.

The categories below the budgeted amount included 'Programmes' which was \$217.72 billion, \$2.05 billion below the budgeted amount. 'Compensation of Employees' which amounted to \$245.18 billion which was \$419.80 million or 0.2% less than budgeted. Similarly, 'Employee Contribution' totalled \$15.72 billion, which was \$79.5 million below the budgeted amount of \$15.80 billion. Lastly 'Wages and Salaries' totalled \$229.46 billion, 0.1% below the budgeted amount of \$229.80 billion.

The 'Fiscal Surplus' was \$8.77 billion, relative to a 'Projected Surplus' of \$2.89 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$130.74 billion, relative to the 'Budgeted Primary Surplus Balance' of \$124.79 billion.

| In J\$ Millions Item | Prov. Jan 2023 | Prov. April - Jan 2023 | Budget. April - Jan 2023 | Deviation from Budget | Percentage Change | Prov. April - Jan 2022 | Year over Year % Change |
|--|------------------|---------------------------|-----------------------------|--------------------------|----------------------|---------------------------|----------------------------|
| Expenditure | 73,912.5 | 626,562.4 | 628,880.5 | -2,318.1 | -0.4% | 563,453.6 | 11.2% |
| Recurrent Expenditure | 69,409.6 | 584,872.6 | 587,273.6 | -2,401.0 | -0.4% | 524,056.0 | 11.6% |
| Programmes | 24,366.0 | 217,720.9 | 219,773.9 | -2,053.0 | -0.9% | 214,076.6 | 1.7% |
| Compensation of Employees | 27,380.2 | 245,179.2 | 245,599.0 | -419.8 | -0.2% | 200,389.2 | 22.4% |
| Wages & Salaries | 25,791.6 | 229,456.1 | 229,796.4 | -340.3 | -0.1% | 184,209.8 | 24.6% |
| Employee Contribution | 1,588.5 | 15,723.1 | 15,802.6 | -79.5 | -0.5% | 16,179.4 | -2.8% |
| Interest | 17,663.4 | 121,972.5 | 121,900.8 | 71.7 | 0.1% | 109,590.2 | 11.3% |
| Domestic | 2,225.9 | 52,143.8 | 52,133.8 | 10.0 | 0.0% | 40,219.8 | 29.6% |
| External | 15,437.5 | 69,828.7 | 69,766.9 | 61.8 | 0.1% | 69,370.4 | 0.7% |
| Capital Expenditure | 4,502.9 | 41,689.8 | 41,606.9 | 82.9 | 0.2% | 39,397.6 | 5.8% |
| Capital Programmes | 4,502.9 | 41,689.8 | 41,606.9 | 82.9 | 0.2% | 39,397.6 | 5.8% |
| Fiscal Balance (Surplus +/- Deficit -) | -6,186.9 | 8,771.1 | 2,887.3 | 5,883.8 | 203.8% | -13,753.6 | -163.8% |
| Loan Receipts | 22,067.7 | 86,930.6 | 83,400.8 | 3,529.8 | 4.2% | 99,240.3 | -12.4% |
| Domestic | 17,921.8 | 66,208.4 | 64,586.6 | 1,621.8 | 2.5% | 72,265.8 | -8.4% |
| External | 4,145.9 | 20,722.2 | 18,814.2 | 1,908.0 | 10.1% | 26,974.5 | -23.2% |
| Other Inflows | 181.0 | 4,205.2 | 4,213.7 | -8.5 | -0.2% | 2,876.0 | 46.2% |
| Other Outflows | 0.0 | 0.0 | 0.0 | 0.0 | - | 17,067.9 | -100.0% |
| Amortization | 53,003.1 | 105,598.2 | 106,076.0 | -477.8 | -0.5% | 133,596.9 | -21.0% |
| Domestic | 44,286.3 | 64,378.2 | 65,106.6 | -728.4 | -1.1% | 53,084.2 | 21.3% |
| External | 8,716.8 | 41,220.0 | 40,969.4 | 250.6 | 0.6% | 80,512.7 | -48.8% |
| Overall Balance (Surplus +/- Deficit -) | -36,941.3 | -5,691.3 | -15,574.2 | 9,882.9 | -63.5% | -62,302.1 | -90.9% |
| Primary Balance (Surplus +/- Deficit -) | 11,476.5 | 130,743.6 | 124,788.0 | 5,955.6 | 4.8% | 95,836.6 | 36.4% |

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