

Government Operations Results for February 2023

For the period of April to February 2023, the GOJ reported Total Revenues & Grants of \$699.53 billion, \$1.64 billion more than the Government's projection. This represented an increase of approximately 16.1% relative to the \$602.59 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil during the period in accordance with the budget. Conversely, 'Bauxite Levy' amounted to \$1.15 billion during the review period, relative to the budgeted amount of \$1.13 billion. 'Grants' closed the period at \$5.22 billion, \$631.6 million less than the budgeted amount. 'Tax Revenue' closed the period at \$642.80 billion, \$2.31 billion more than the budgeted amount. 'Non-Tax Revenue' of \$50.37 billion was reported which was 0.1% lower than the budgeted amount.

In J\$ Millions Item	Prov. Feb 2023	Prov. April - Feb 2023	Budget. April - Feb 2023	Deviation from Budget	Percentage Change	Prov. April - Feb 2022	Year over Year % Change
Revenue & Grants	64,196.9	699,530.4	697,887.9	1,642.5	0.2%	602,593.7	16.1%
Tax Revenue	59,711.6	642,796.0	640,481.5	2,314.5	0.4%	516,667.3	24.4%
Non-Tax Revenue	4,242.0	50,366.1	50,424.3	-58.2	-0.1%	76,073.6	-33.8%
Bauxite Levy	119.0	1,146.50	1,128.7	17.8	1.6%	2,257.8	-49.2%
Capital Revenue	0.00	0.00	0.0	0.0	-	908.4	-100.0%
Grants	124.3	5,221.8	5,853.4	-631.6	-10.8%	6,686.6	-21.9%

Expenditures

Total Expenditure for the period April to February 2023 amounted to \$689.10 billion, \$756.70 million more than the budgeted amount of \$688.34 billion. Recurrent expenditure which totalled \$645.91 billion, accounted for 94% of overall expenditures. Under the recurrent expenditure categories for the review period, the categories above the budgeted amount were 'Compensation of Employees' which amounted to \$272.04 billion, which was \$572.5 million more than the budgeted amount. 'Wages and Salaries' totalled \$254.71 billion, \$666.7 million above the budgeted amount. Additionally, 'Interest' totalled \$137.23 billion, \$1.54 billion above the budgeted amount.

The categories below the budgeted amount included 'Programmes' which was \$236.64 billion, \$528.9 million below the budgeted amount. 'Employee Contribution' totalled \$17.33 billion, which was \$94.1 million below the budgeted amount of \$17.42 billion.

The 'Fiscal Surplus' was \$10.43 billion, relative to a 'Projected Surplus' of \$9.54 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$147.66 billion, relative to the 'Budgeted Primary Surplus Balance' of \$145.23 billion.

In J\$ Millions Item	Prov. Feb 2023	Prov. April - Feb 2023	Budget. April - Feb 2023	Deviation from Budget	Percentage Change	Prov. April - Feb 2022	Year over Year % Change
Expenditure	62,538.1	689,100.4	688,343.7	756.7	0.1%	624,991.5	10.3%
Recurrent Expenditure	61,034.1	645,906.6	644,321.1	1,585.5	0.2%	580,912.0	11.2%
Programmes	18,918.4	236,639.3	237,168.2	-528.9	-0.2%	235,313.6	0.6%
Compensation of Employees	26,862.4	272,041.5	271,469.0	572.5	0.2%	219,921.2	23.7%
Wages & Salaries	25,257.3	254,713.4	254,046.7	666.7	0.3%	202,313.4	25.9%
Employee Contribution	1,605.0	17,328.1	17,422.2	-94.1	-0.5%	17,607.8	-1.6%
Interest	15,253.3	137,225.8	135,683.9	1,541.9	1.1%	125,677.1	9.2%
Domestic	11,450.8	63,594.6	63,587.4	7.2	0.0%	51,798.3	22.8%
External	3,802.5	73,631.2	72,096.5	1,534.7	2.1%	73,878.8	-0.3%
Capital Expenditure	1,504.0	43,193.8	44,022.6	-828.8	-1.9%	44,079.5	-2.0%
Capital Programmes	1,504.0	43,193.8	44,022.6	-828.8	-1.9%	44,079.5	-2.0%
Fiscal Balance (Surplus +/- Deficit -)	1,658.8	10,430.0	9,544.2	885.8	9.3%	-22,397.8	-146.6%
Loan Receipts	2,275.9	89,206.5	90,460.9	-1,254.4	-1.4%	128,691.4	-30.7%
Domestic	2,128.6	68,337.0	68,408.4	-71.4	-0.1%	74,462.0	-8.2%
External	147.3	20,869.5	22,052.5	-1,183.0	-5.4%	54,229.4	-61.5%
Other Inflows	241.3	4,446.5	4,214.3	232.2	5.5%	2,885.4	54.1%
Other Outflows	0.0	0.0	0.0	0.0	-	17,867.9	-100.0%
Amortization	5,688.1	111,286.2	111,283.5	2.7	0.0%	155,937.5	-28.6%
Domestic	2,112.4	66,490.5	66,490.5	0.0	0.0%	70,980.8	-6.3%
External	3,575.7	44,795.7	44,793.0	2.7	0.0%	84,956.7	-47.3%
Overall Balance (Surplus +/- Deficit -)	-1,512.1	-7,203.2	-7,064.1	-139.1	2.0%	-64,626.4	-88.9%
Primary Balance (Surplus +/- Deficit -)	16,912.1	147,655.8	145,228.1	2,427.7	1.7%	103,279.4	43.0%

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