

Government Operations Results for March 2023

For the period of April to March 2023, the GOJ reported Total Revenues & Grants of \$827.78 billion, \$19.08 billion less than the Government's projection. This represented an increase of approximately 15.5% relative to the \$716.90 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil during the period relative to the budgeted amount of \$190.30 million. Conversely, 'Bauxite Levy' amounted to \$1.27 billion during the review period, relative to the budgeted amount of \$1.21 billion. 'Grants' closed the period at \$6.34 billion, \$456 million less than the budgeted amount. 'Tax Revenue' closed the period at \$752.84 billion, \$18.64 billion less than the budgeted amount. 'Non-Tax Revenue' of \$67.33 billion was reported which was 0.2% higher than the budgeted amount.

In J\$ Millions Item	Prov. March 2023	Prov. April - March 2023	Budget. April - March 2023	Deviation from Budget	Percentage Change	Prov. April - March 2022	Year over Year % Change
Revenue & Grants	128,244.7	827,775.1	846,852.5	-19,077.4	-2.3%	716,904.7	15.5%
Tax Revenue	110,045.1	752,841.1	771,481.8	-18,640.7	-2.4%	613,048.2	22.8%
Non-Tax Revenue	16,961.2	67,327.4	67,172.0	155.4	0.2%	92,828.0	-27.5%
Bauxite Levy	119.6	1,266.10	1,211.9	54.2	4.5%	2,461.7	-48.6%
Capital Revenue	0.00	0.00	190.3	-190.3	-	908.4	-100.0%
Grants	1,118.8	6,340.6	6,796.6	-456.0	-6.7%	7,658.5	-17.2%

Expenditures

Total Expenditure for the period April to March 2023 amounted to \$819.99 billion, \$19.94 billion less than the budgeted amount of \$839.93 billion. Recurrent expenditure which totalled \$766.80 billion, accounted for 94% of overall expenditures. Under the recurrent expenditure categories for the review period, the category above the budgeted amount was 'Interest' which totalled \$151.38 billion, \$180.30 million above the budgeted amount.

The categories below the budgeted amount included 'Programmes' which was \$277.30 billion, \$8.90 billion below the budgeted amount. 'Compensation of Employees' totalled \$338.13 billion, \$6.38 billion below the budgeted amount of \$344.51 billion. 'Wages & Salaries' totalled \$317.88 billion, \$127.80 million below the budgeted amount of \$318.01 billion. 'Employee Contribution' totalled \$20.24 billion, which was \$6.25 billion below the budgeted amount of \$26.50 billion.

The 'Fiscal Surplus' was \$7.79 billion, relative to a 'Projected Surplus' of \$6.92 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$159.16 billion, relative to the 'Budgeted Primary Surplus Balance' of \$158.11 billion.

In J\$ Millions Item	Prov. March 2023	Prov. April - March 2023	Budget. April - March 2023	Deviation from Budget	Percentage Change	Prov. April - March 2022	Year over Year % Change
Expenditure	130,888.6	819,989.0	839,932.8	-19,943.8	-2.4%	698,895.5	17.3%
Recurrent Expenditure	120,897.9	766,804.5	781,901.6	-15,097.1	-1.9%	648,385.3	18.3%
Programmes	40,664.1	277,303.4	286,198.8	-8,895.4	-3.1%	269,586.5	2.9%
Compensation of Employees	66,084.6	338,126.1	344,508.1	-6,382.0	-1.9%	241,751.1	39.9%
Wages & Salaries	63,171.2	317,884.6	318,012.4	-127.8	0.0%	222,680.0	42.8%
Employee Contribution	2,913.4	20,241.5	26,495.7	-6,254.2	-23.6%	19,071.1	6.1%
Interest	14,149.2	151,375.0	151,194.7	180.3	0.1%	137,047.7	10.5%
Domestic	4,392.2	67,986.8	68,099.8	-113.0	-0.2%	54,711.9	24.3%
External	9,757.0	83,388.2	83,094.9	293.3	0.4%	82,335.9	1.3%
Capital Expenditure	9,990.7	53,184.5	58,031.2	-4,846.7	-8.4%	50,510.2	5.3%
Capital Programmes	9,990.7	53,184.5	58,031.2	-4,846.7	-8.4%	50,510.2	5.3%
Fiscal Balance (Surplus +/- Deficit -)	-2,643.9	7,786.1	6,919.7	866.4	12.5%	18,009.2	-56.8%
Loan Receipts	29,087.0	118,293.6	123,688.7	-5,395.1	-4.4%	149,635.3	-20.9%
Domestic	28,179.4	96,516.4	99,185.0	-2,668.6	-2.7%	75,832.9	27.3%
External	907.6	21,777.2	24,503.7	-2,726.5	-11.1%	73,802.4	-70.5%
Other Inflows	430.1	4,876.6	4,134.3	742.3	18.0%	3,268.0	49.2%
Other Outflows	0.0	0.0	0.0	0.0	-	19,267.9	-100.0%
Amortization	50,344.4	161,630.6	162,006.0	-375.4	-0.2%	159,791.1	1.2%
Domestic	48,929.4	115,419.9	114,508.4	911.5	0.8%	72,368.0	59.5%
External	1,415.0	46,210.7	47,497.6	-1,286.9	-2.7%	87,423.1	-47.1%
Overall Balance (Surplus +/- Deficit -)	-23,471.2	-30,674.3	-27,263.3	-3,411.0	12.5%	-8,146.5	276.5%
Primary Balance (Surplus +/- Deficit -)	11,505.3	159,161.1	158,114.4	1,046.7	0.7%	155,056.9	2.6%

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