

## Government Operations Results for May 2023

For the period of April to May 2023, the GOJ reported Total Revenues & Grants of \$129.79 billion, \$12.34 billion more than the Government's projection. This represented an increase of approximately 20.4% relative to the \$107.76 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$224.2 million during the review period, relative to the budgeted amount of \$211.7 million. 'Grants' closed the period at \$775.60 million, \$862.10 million less than the budgeted amount. 'Tax Revenue' closed the period at \$120.56 billion, \$10.53 billion more than the budgeted amount. 'Non-Tax Revenue' of \$8.23 billion was reported which was 48% higher than the budgeted amount.

In J\$ Millions Item	Prov. May 2023	Prov. April - May 2023	Budget. April - May 2023	Deviation from Budget	Percentage Change	Prov. April - May 2022	Year over Year % Change
Revenue & Grants	69,521.4	129,789.0	117,445.6	12,343.4	10.5%	107,762.1	20.4%
Tax Revenue	62,859.1	120,562.2	110,035.6	10,526.6	9.6%	101,869.6	18.3%
Non-Tax Revenue	5,801.0	8,227.0	5,560.6	2,666.4	48.0%	5,381.8	52.9%
Bauxite Levy	224.20	224.20	211.7	12.5	5.9%	103.1	117.5%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	637.10	775.60	1,637.7	-862.1	-52.6%	407.6	90.3%

## Expenditures

Total Expenditure for the period April to May 2023 amounted to \$148.35 billion, \$3.54 billion less than the budgeted amount of \$151.89 billion. Recurrent expenditure which totalled \$138.45 billion, accounted for 93% of overall expenditures. Under the recurrent expenditure categories for the review period, the categories above the budgeted amount included 'Wages & Salaries' which totalled \$63.69 billion, \$1.71 million above the budgeted amount. 'Compensation of Employees' totalled \$68.92 billion, \$1.25 billion above the budgeted amount of \$67.67 billion. 'Interest' which amounted to \$24.64 billion, was \$412.70 million above the budgeted amount.

The categories below the budgeted amount included 'Programmes' which was \$44.90 billion, \$3.86 billion below the budgeted amount. 'Employee Contribution' totalled \$5.23 billion, which was 8% lower the budgeted amount of \$5.70 billion.

The 'Fiscal Deficit' was \$18.56 billion, relative to a 'Projected Deficit' of \$34.44 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$6.07 billion, relative to the 'Budgeted Primary Deficit Balance' of \$10.22 billion.

In J\$ Millions Item	Prov. May 2023	Prov. April - May 2023	Budget. April - May 2023	Deviation from Budget	Percentage Change	Prov. April - May 2022	Year over Year % Change
<b>Expenditure</b>	69,934.0	148,350.1	151,888.8	-3,538.7	-2.3%	117,607.2	26.1%
<b>Recurrent Expenditure</b>	66,603.9	138,450.2	140,644.5	-2,194.3	-1.6%	108,721.3	27.3%
Programmes	23,918.9	44,897.4	48,756.8	-3,859.4	-7.9%	42,006.1	6.9%
Compensation of Employees	31,815.0	68,917.5	67,665.0	1,252.5	1.9%	46,351.0	48.7%
Wages & Salaries	29,815.2	63,692.2	61,985.3	1,706.9	2.8%	43,266.5	47.2%
Employee Contribution	1,999.7	5,225.3	5,679.7	-454.4	-8.0%	3,084.6	69.4%
Interest	10,870.0	24,635.4	24,222.7	412.7	1.7%	20,364.2	21.0%
Domestic	5,635.4	9,562.2	9,576.0	-13.8	-0.1%	8,669.8	10.3%
External	5,234.6	15,073.1	14,646.7	426.4	2.9%	11,694.3	28.9%
<b>Capital Expenditure</b>	3,330.1	9,899.9	11,244.3	-1,344.4	-12.0%	8,885.9	11.4%
Capital Programmes	3,330.1	9,899.9	11,244.3	-1,344.4	-12.0%	8,885.9	11.4%
<b>Fiscal Balance (Surplus +/- Deficit -)</b>	-412.6	-18,561.1	-34,443.2	15,882.1	-46.1%	-9,845.1	88.5%
<b>Loan Receipts</b>	12,195.9	26,151.9	25,504.0	647.9	2.5%	10,974.9	138.3%
Domestic	10,734.3	22,311.4	21,777.4	534.0	2.5%	8,605.5	159.3%
External	1,461.6	3,840.5	3,726.6	113.9	3.1%	2,369.4	62.1%
Other Inflows	237.4	707.5	18.2	689.3	3787.4%	249.5	183.6%
Other Outflows	0.0	0.0	0.0	0.0	-	0.0	-
<b>Amortization</b>	6,149.4	11,142.5	11,693.1	-550.6	-4.7%	11,660.3	-4.4%
Domestic	2,111.1	4,233.7	4,338.6	-104.9	-2.4%	7,566.7	-44.0%
External	4,038.3	6,908.8	7,354.5	-445.7	-6.1%	4,093.7	68.8%
<b>Overall Balance (Surplus +/- Deficit -)</b>	5,871.3	-2,844.2	-20,614.1	17,769.9	-86.2%	-10,281.0	-72.3%
<b>Primary Balance (Surplus +/- Deficit -)</b>	10,457.4	6,074.2	-10,220.5	16,294.7	-159.4%	10,519.1	-42.3%

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