

Government Operations Results for June 2023

For the period of April to June 2023, the GOJ reported Total Revenues & Grants of \$206.46 billion, \$13.10 billion more than the Government's projection. This represented an increase of approximately 16.5% relative to the \$177.18 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$224.20 million during the review period, relative to the budgeted amount of \$320.90 million. 'Grants' closed the period at \$1.44 billion, \$691.10 million less than the budgeted amount. 'Tax Revenue' closed the period at \$188.97 billion, \$10.52 billion more than the budgeted amount. 'Non-Tax Revenue' of \$15.82 billion was reported which was 27.1% higher than the budgeted amount.

In J\$ Millions Item	Prov. June 2023	Prov. April - June 2023	Budget. April - June 2023	Deviation from Budget	Percentage Change	Prov. April - June 2022	Year over Year % Change
Revenue & Grants	76,669.9	206,458.9	193,360.7	13,098.2	6.8%	177,182.3	16.5%
Tax Revenue	68,410.0	188,972.1	178,456.9	10,515.2	5.9%	164,361.6	15.0%
Non-Tax Revenue	7,596.1	15,823.1	12,452.3	3,370.8	27.1%	11,986.7	32.0%
Bauxite Levy	0.00	224.20	320.9	-96.7	-30.1%	204.6	9.6%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	663.80	1,439.50	2,130.6	-691.1	-32.4%	629.4	128.7%

Expenditures

Total Expenditure for the period April to June 2023 amounted to \$221.22 billion, \$192.00 million less than the budgeted amount of \$221.42 billion. Recurrent expenditure, which totalled \$208.59 billion, accounted for 94% of overall expenditures. Under the recurrent expenditure categories for the review period, the categories above the budgeted amount included 'Wages & Salaries' which totalled \$97.96 billion, \$7.93 million above the budgeted amount. 'Compensation of Employees' totalled \$105.06 billion, \$7.02 billion above the budgeted amount of \$98.04 billion. 'Interest' which amounted to \$35.59 billion, was \$1.86 billion above the budgeted amount.

The categories below the budgeted amount included 'Programmes' which was \$67.94 billion, \$5.42 billion below the budgeted amount. 'Employee Contribution' totalled \$7.10 billion, which was 11.4% lower than the budgeted amount of \$8.01 billion.

The 'Fiscal Deficit' was \$14.77 billion, relative to a 'Projected Deficit' of \$28.06 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$20.83 billion, relative to the 'Budgeted Primary Surplus Balance' of \$5.68 billion.

In J\$ Millions Item	Prov. June 2023	Prov. April - June 2023	Budget. April - June 2023	Deviation from Budget	Percentage Change	Prov. April - June 2022	Year over Year % Change
Expenditure	72,873.8	221,223.9	221,415.9	-192.0	-0.1%	175,445.4	26.1%
Recurrent Expenditure	70,136.4	208,586.6	205,126.8	3,459.8	1.7%	161,641.9	29.0%
Programmes	23,037.9	67,935.3	73,354.3	-5,419.0	-7.4%	65,714.0	3.4%
Compensation of Employees	36,139.8	105,057.3	98,037.8	7,019.5	7.2%	67,196.9	56.3%
Wages & Salaries	34,266.2	97,958.5	90,029.7	7,928.8	8.8%	62,660.0	56.3%
Employee Contribution	1,873.6	7,098.8	8,008.0	-909.2	-11.4%	4,536.9	56.5%
Interest	10,958.7	35,594.0	33,734.7	1,859.3	5.5%	28,731.1	23.9%
Domestic	8,527.3	18,089.5	17,150.7	938.8	5.5%	15,731.6	15.0%
External	2,431.4	17,504.5	16,584.1	920.4	5.5%	12,999.5	34.7%
Capital Expenditure	2,737.4	12,637.3	16,289.1	-3,651.8	-22.4%	13,803.5	-8.4%
Capital Programmes	2,737.4	12,637.3	16,289.1	-3,651.8	-22.4%	13,803.5	-8.4%
Fiscal Balance (Surplus +/- Deficit -)	3,796.1	-14,765.0	-28,055.2	13,290.2	-47.4%	1,736.9	-950.1%
Loan Receipts	6,231.3	32,383.2	28,992.4	3,390.8	11.7%	17,275.2	87.5%
Domestic	1,358.5	23,669.9	23,177.4	492.5	2.1%	9,970.2	137.4%
External	4,872.8	8,713.3	5,815.0	2,898.3	49.8%	7,305.0	19.3%
Other Inflows	1,020.1	1,727.7	576.0	1,151.7	199.9%	1,844.1	-6.3%
Other Outflows	2,000.0	2,000.0	0.0	2,000.0	-	0.0	-
Amortization	6,260.5	17,403.0	17,762.7	-359.7	-2.0%	18,630.5	-6.6%
Domestic	1,358.5	5,592.2	5,699.2	-107.0	-1.9%	8,941.3	-37.5%
External	4,902.0	11,810.8	12,063.5	-252.7	-2.1%	9,689.1	21.9%
Overall Balance (Surplus +/- Deficit -)	2,787.0	-57.1	-16,249.5	16,192.4	-99.6%	2,225.7	-102.6%
Primary Balance (Surplus +/- Deficit -)	14,754.8	20,829.0	5,679.5	15,149.5	266.7%	30,467.9	-31.6%

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