

## Government Operations Results for July 2023

For the period of April to July 2023, the GOJ reported Total Revenues & Grants of \$280.6 billion, \$6.2 billion more than the Government's projection. This represented an increase of approximately 2.3% relative to the \$236.1 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$428.0 million during the review period, relative to the budgeted amount of \$340.8 million. 'Grants' closed the period at \$1.8 billion, \$89.4 million less than the budgeted amount. 'Tax Revenue' closed the period at \$256.4 billion, \$3.4 billion more than the budgeted amount. 'Non-Tax Revenue' of \$22.0 billion was reported, which was 14.4% higher than the budgeted amount.

In J\$ Millions Item	Prov. July 2023	Prov. April - July 2023	Budget April - July 2023	Deviation from Budget	Percentage Change	Prov. April - July 2022	Year over Year % Change
Revenue & Grants	74,126.9	280,585.8	274,397.7	6,188.1	2.3%	236,104.3	18.8%
Tax Revenue	67,399.2	256,371.3	252,954.2	3,417.0	1.4%	218,885.5	17.1%
Non-Tax Revenue	6,170.2	21,993.3	19,220.1	2,773.1	14.4%	15,494.8	41.9%
Bauxite Levy	203.8	428.0	340.8	87.3	25.6%	404.5	5.8%
Capital Revenue	0.00	0.00	0.0	0.0	-	0.0	-
Grants	353.7	1,793.1	1,882.5	-89.4	-4.7%	1,319.6	35.9%

### Expenditures

Total Expenditure for the period April to July 2023 amounted to \$299.0 billion, \$587.6 million less than the budgeted amount of \$299.6 billion. Recurrent Expenditure, which totalled \$284.4 billion, accounted for 95% of overall expenditures. All categories under Recurrent Expenditure for the review period exceeded the budgeted amount: 'Programmes' totalled \$88.7 billion (+\$205.9 million), 'Compensation of Employees' totalled \$142.7 billion (+\$69.7 million) and 'Interest' totalled \$53.0 billion (+\$346.6 million). Notwithstanding, 'Employers Contribution' under the 'Compensation of Employees' category was below the budgeted amount by \$31.9 million and 'Domestic' under the 'Interest' category was below the budgeted amount by \$66.1 million.

The Capital Expenditure category amounted to \$14.60 billion, which was \$1.2 billion below the budgeted amount.

The 'Fiscal Deficit' was \$18.4 billion, relative to a 'Projected Deficit' of \$25.2 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$34.6 billion, relative to the 'Budgeted Primary Surplus Balance' of \$27.5 billion.

In J\$ Millions Item	Prov. July 2023	Prov. April - July 2023	Budget April - July 2023	Deviation from Budget	Percentage Change	Prov. April - July 2022	Year over Year % Change
<b>Expenditure</b>	<b>77,796.9</b>	<b>299,020.7</b>	<b>299,608.4</b>	<b>-587.6</b>	<b>-0.2%</b>	<b>236,405.4</b>	<b>26.5%</b>
Recurrent Expenditure	75,831.0	284,417.6	283,795.4	622.1	0.2%	219,964.9	29.3%
Programmes	20,789.5	88,724.8	88,518.9	205.9	0.2%	86,050.2	3.1%
Compensation of Employees	37,611.0	142,668.3	142,598.6	69.7	0.0%	88,904.0	60.5%
Wages & Salaries	34,902.4	132,860.8	132,759.3	101.5	0.1%	82,921.4	60.2%
Employers Contribution	2,708.6	9,807.5	9,839.3	-31.9	-0.3%	5,982.5	63.9%
Interest	17,430.5	53,024.5	52,678.0	346.6	0.7%	45,010.8	17.8%
Domestic	1,371.2	18,847.4	18,913.5	-66.1	-0.3%	17,318.6	8.8%
External	16,059.3	34,177.1	33,764.5	412.6	1.2%	27,692.1	23.4%
Capital Expenditure	1,965.9	14,603.2	15,813.0	-1,209.8	-7.7%	16,440.5	-11.2%
Capital Programmes	1,965.9	14,603.2	15,813.0	-1,209.8	-7.7%	16,440.5	-11.2%
<b>Fiscal Balance (Surplus +/- Deficit -)</b>	<b>-3,670.0</b>	<b>-18,435.0</b>	<b>-25,210.7</b>	<b>6,775.7</b>	<b>-26.9%</b>	<b>-301.1</b>	<b>6023.0%</b>
<b>Loan Receipts</b>	<b>8,626.9</b>	<b>41,010.1</b>	<b>41,273.5</b>	<b>-263.4</b>	<b>-0.6%</b>	<b>30,465.1</b>	<b>34.6%</b>
Domestic	7,759.5	31,429.4	31,429.4	0.0	0.0%	23,014.7	36.6%
External	867.5	9,580.7	9,844.2	-263.4	-2.7%	7,450.4	28.6%
Other Inflows	187.1	1,914.8	3,146.8	-1,232.0	-39.2%	2,231.8	-14.2%
Other Outflows	3,000.0	5,000.0	5,000.0	0.0	0.0%	0.0	0.0
<b>Amortization</b>	<b>30,870.1</b>	<b>48,273.2</b>	<b>47,775.5</b>	<b>497.7</b>	<b>1.0%</b>	<b>27,500.3</b>	<b>75.5%</b>
Domestic	2,110.9	7,703.1	7,723.2	-20.0	-0.3%	7,880.7	-2.3%
External	28,759.2	40,570.0	40,052.3	517.7	1.3%	19,619.6	106.8%
<b>Overall Balance (Surplus +/- Deficit -)</b>	<b>-28,726.1</b>	<b>-28,783.3</b>	<b>-33,565.9</b>	<b>4,782.6</b>	<b>-14.2%</b>	<b>4,895.5</b>	<b>-688.0%</b>
<b>Primary Balance (Surplus +/- Deficit -)</b>	<b>13,760.5</b>	<b>34,589.5</b>	<b>27,467.2</b>	<b>7,122.3</b>	<b>25.9%</b>	<b>44,709.7</b>	<b>-22.6%</b>

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