

### Government Operations Results for August 2023

For the period of April to August 2023, the GOJ reported Total Revenues & Grants of \$347.4 billion, \$10.4 billion more than the Government's projection. This represented an increase of approximately 16.6% relative to the \$297.8 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$530.3 million during the review period, relative to the budgeted amount of \$457.4 million. 'Grants' closed the period at \$3.8 billion, \$936.2 million more than the budgeted amount. 'Tax Revenue' closed the period at \$316.9 billion, \$5.4 billion more than the budgeted amount. 'Non-Tax Revenue' of \$26.1 billion was reported, which was 18.4% higher than the budgeted amount.

In J\$ Millions Item	Prov. August 2023	Prov. April - August 2023	Budget April - August 2023	Deviation from Budget	Percentage Change	Prov. April - August 2022	Year over Year % Change
Revenue & Grants	66,773.1	347,358.9	336,941.2	10,417.6	3.1%	297,806.0	16.6%
Tax Revenue	60,563.9	316,935.1	311,574.2	5,361.0	1.7%	277,017.6	14.4%
Non-Tax Revenue	4,098.0	26,091.3	22,043.7	4,047.6	18.4%	18,735.1	39.3%
Bauxite Levy	102.3	530.3	457.4	72.9	15.9%	504.1	5.2%
Capital Revenue	0.0	0.0	0.0	0.0	-	0.0	-
Grants	2,009.0	3,802.1	2,865.9	936.2	32.7%	1,549.2	145.4%

### Expenditures

Total Expenditure for the period April to August 2023 amounted to \$380.9 billion, \$1.7 billion more than the budgeted amount of \$379.2 billion. Recurrent Expenditure, which totalled \$362.5 billion, accounted for 95% of overall expenditures. All categories under Recurrent Expenditure for the review period exceeded the budgeted amount: 'Programmes' totalled \$117.6 billion (+\$1.6 billion), 'Compensation of Employees' totalled \$176.4 billion (+\$2.3 billion) and 'Interest' totalled \$68.4 billion (+\$638.1 million). Notwithstanding, 'Employers Contribution' under the 'Compensation of Employees' category was below the budgeted amount by \$508.6 million and 'Domestic' under the 'Interest' category was below the budgeted amount by \$119.9 million.

Capital Expenditure amounted to \$18.5 billion, which was \$2.8 billion below the budgeted amount.

The 'Fiscal Deficit' was \$33.6 billion, relative to a 'Projected Deficit' of \$42.3 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$34.9 billion, relative to the 'Budgeted Primary Surplus Balance' of \$25.5 billion.

In J\$ Millions Item	Prov. August 2023	Prov. April - August 2023	Budget April - August 2023	Deviation from Budget	Percentage Change	Prov. April - August 2022	Year over Year % Change
<b>Expenditure</b>	<b>81,899.8</b>	<b>380,920.5</b>	<b>379,214.3</b>	<b>1,706.2</b>	<b>0.4%</b>	<b>299,869.8</b>	<b>27.0%</b>
Recurrent Expenditure	78,048.5	362,466.1	357,999.9	4,466.1	1.2%	279,618.0	29.6%
Programmes	28,913.2	117,638.0	116,077.2	1,560.8	1.3%	109,886.0	7.1%
Compensation of Employees	33,740.2	176,408.5	174,141.2	2,267.3	1.3%	111,031.3	58.9%
Wages & Salaries	31,914.4	164,775.2	161,999.2	2,775.9	1.7%	103,562.4	59.1%
Employers Contribution	1,825.9	11,633.3	12,141.9	-508.6	-4.2%	7,468.9	55.8%
Interest	15,395.1	68,419.6	67,781.5	638.1	0.9%	58,700.7	16.6%
Domestic	11,308.0	30,155.4	30,275.3	-119.9	-0.4%	28,389.6	6.2%
External	4,087.1	38,264.2	37,506.2	758.0	2.0%	30,311.1	26.2%
Capital Expenditure	3,851.3	18,454.4	21,214.4	-2,760.0	-13.0%	20,251.8	-8.9%
Capital Programmes	3,851.3	18,454.4	21,214.4	-2,760.0	-13.0%	20,251.8	-8.9%
<b>Fiscal Balance (Surplus +/- Deficit -)</b>	<b>-15,126.7</b>	<b>-33,561.7</b>	<b>-42,273.1</b>	<b>8,711.4</b>	<b>-20.6%</b>	<b>-2,063.8</b>	<b>1526.2%</b>
<b>Loan Receipts</b>	<b>54,883.5</b>	<b>95,893.6</b>	<b>108,994.9</b>	<b>-13,101.4</b>	<b>-12.0%</b>	<b>47,400.5</b>	<b>102.3%</b>
Domestic	5,563.0	36,992.4	36,629.4	363.0	1.0%	35,582.4	4.0%
External	49,320.4	58,901.2	72,365.6	-13,464.4	-18.6%	11,818.1	398.4%
Other Inflows	322.6	2,237.4	3,155.9	-918.5	-29.1%	2,412.1	-7.2%
Other Outflows	0.0	5,000.0	5,000.0	0.0	0.0%	0.0	0.0
<b>Amortization</b>	<b>8,285.4</b>	<b>56,558.6</b>	<b>56,417.6</b>	<b>141.0</b>	<b>0.2%</b>	<b>34,369.6</b>	<b>64.6%</b>
Domestic	2,110.8	9,813.9	9,854.1	-40.2	-0.4%	13,284.1	-26.1%
External	6,174.6	46,744.7	46,563.4	181.2	0.4%	21,085.5	121.7%
<b>Overall Balance (Surplus +/- Deficit -)</b>	<b>31,794.0</b>	<b>3,010.7</b>	<b>8,460.2</b>	<b>-5,449.4</b>	<b>-64.4%</b>	<b>13,379.2</b>	<b>-77.5%</b>
<b>Primary Balance (Surplus +/- Deficit -)</b>	<b>268.4</b>	<b>34,857.9</b>	<b>25,508.4</b>	<b>9,349.5</b>	<b>36.7%</b>	<b>56,636.9</b>	<b>-38.5%</b>

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