

### Government Operations Results for September 2023

For the period of April to September 2023, the GOJ reported Total Revenues & Grants of \$427.1 billion, \$8.4 billion more than the Government's projection. This represented an increase of approximately 14.8% relative to the \$372.0 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$632.4 million during the review period, relative to the budgeted amount of \$577.3 million. 'Grants' closed the period at \$3.9 billion, \$519.1 million more than the budgeted amount. 'Tax Revenue' closed the period at \$390.1 billion, \$6.9 billion more than the budgeted amount. 'Non-Tax Revenue' of \$32.5 billion was reported, which was 3.0% higher than the budgeted amount.

In J\$ Millions Item	Prov. September 2023	Prov. April - September 2023	Budget April - September 2023	Deviation from Budget	Percentage Change	Prov. April - September 2022	Year over Year % Change
Revenue & Grants	79,737.8	427,096.6	418,712.0	8,384.6	2.0%	371,994.5	14.8%
Tax Revenue	73,159.1	390,094.3	383,242.9	6,851.3	1.8%	340,414.9	14.6%
Non-Tax Revenue	6,398.2	32,489.5	31,530.4	959.1	3.0%	28,916.3	12.4%
Bauxite Levy	102.1	632.4	577.3	55.1	9.5%	604.3	4.7%
Capital Revenue	-	-	-	-	-	-	-
Grants	78.3	3,880.5	3,361.4	519.1	15.4%	2,059.0	88.5%

### Expenditures

Total Expenditure for the period April to September 2023 amounted to \$454.8 billion, \$176.8 million less than the budgeted amount of \$454.9 billion. Recurrent Expenditure, which totalled \$432.4 billion, accounted for 95% of overall expenditures. The categories under Recurrent Expenditure for the review period that exceeded the budgeted amount were 'Compensation of Employees', which totalled \$207.9 billion (+\$2.2 billion) and 'Interest', which totalled \$83.9 billion (+\$4.0 billion). However, the 'Programmes' category, which totalled \$140.7 billion was below the budgeted amount by \$1.7 billion. 'Employers Contribution' under the 'Compensation of Employees' category was also below the budgeted amount by \$668.1 million.

Capital Expenditure amounted to \$22.3 billion, which was \$4.6 billion below the budgeted amount.

The 'Fiscal Deficit' was \$27.7 billion, relative to a 'Projected Deficit' of \$36.2 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$56.2 billion, relative to the 'Budgeted Primary Surplus Balance' of \$43.7 billion.

In J\$ Millions Item	Prov. September 2023	Prov. April - September 2023	Budget April - September 2023	Deviation from Budget	Percentage Change	Prov. April - September 2022	Year over Year % Change
<b>Expenditure</b>	<b>73,851.4</b>	<b>454,771.9</b>	<b>454,948.7</b>	<b>-176.8</b>	<b>0.0%</b>	<b>357,054.7</b>	<b>27.4%</b>
Recurrent Expenditure	69,968.4	432,434.5	428,009.5	4,425.0	1.0%	332,763.3	30.0%
Programmes	23,055.7	140,693.7	142,420.2	-1,726.5	-1.2%	128,118.9	9.8%
Compensation of Employees	31,455.4	207,863.9	205,683.8	2,180.1	1.1%	132,959.4	56.3%
Wages & Salaries	29,312.3	194,087.5	191,239.2	2,848.3	1.5%	124,002.3	56.5%
Employers Contribution	2,143.1	13,776.4	14,444.6	-668.1	-4.6%	8,957.2	53.8%
Interest	15,457.3	83,876.9	79,905.5	3,971.3	5.0%	71,685.0	17.0%
Domestic	4,907.8	35,063.2	33,152.0	1,911.2	5.8%	32,670.2	7.3%
External	10,549.4	48,813.6	46,753.5	2,060.1	4.4%	39,014.8	25.1%
Capital Expenditure	3,883.0	22,337.4	26,939.2	-4,601.8	-17.1%	24,291.3	-8.0%
Capital Programmes	3,883.0	22,337.4	26,939.2	-4,601.8	-17.1%	24,291.3	-8.0%
<b>Fiscal Balance (Surplus +/- Deficit -)</b>	<b>5,886.4</b>	<b>-27,675.3</b>	<b>-36,236.7</b>	<b>8,561.4</b>	<b>-23.6%</b>	<b>14,939.8</b>	<b>-285.2%</b>
<b>Loan Receipts</b>	<b>41,293.8</b>	<b>137,187.3</b>	<b>111,021.1</b>	<b>26,166.2</b>	<b>23.6%</b>	<b>48,780.0</b>	<b>181.2%</b>
Domestic	1,367.3	38,359.7	38,029.4	330.3	0.9%	36,961.8	3.8%
External	39,926.5	98,827.7	72,991.7	25,835.9	35.4%	11,818.1	736.2%
Other Inflows	1,754.6	3,992.0	3,165.0	827.0	26.1%	2,919.8	36.7%
Other Outflows	600.0	5,600.0	5,600.0	-	-	-	-
<b>Amortization</b>	<b>2,910.9</b>	<b>59,469.5</b>	<b>60,178.2</b>	<b>-708.7</b>	<b>-1.2%</b>	<b>37,197.4</b>	<b>59.9%</b>
Domestic	1,358.7	11,172.6	11,202.9	-30.3	-0.3%	14,649.3	-23.7%
External	1,552.2	48,296.8	48,975.3	-678.5	-1.4%	22,548.1	114.2%
<b>Overall Balance (Surplus +/- Deficit -)</b>	<b>45,423.8</b>	<b>48,434.6</b>	<b>12,171.2</b>	<b>36,263.3</b>	<b>297.9%</b>	<b>29,442.2</b>	<b>64.5%</b>
<b>Primary Balance (Surplus +/- Deficit -)</b>	<b>21,343.6</b>	<b>56,201.6</b>	<b>43,668.8</b>	<b>12,532.7</b>	<b>28.7%</b>	<b>86,624.8</b>	<b>-35.1%</b>

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