

Government Operations Results for October 2023

For the period of April to October 2023, the GOJ reported Total Revenues & Grants of \$494.47 billion, \$14.08 billion more than the Government's projection. This represented an increase of approximately 14.8% relative to the \$430.67 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$735.00 million during the review period, relative to the budgeted amount of \$693.90 million. 'Grants' closed the period at \$4.41 billion, \$585.20 million more than the budgeted amount. 'Tax Revenue' closed the period at \$449.85 billion, \$8.28 billion more than the budgeted amount. 'Non-Tax Revenue' of \$39.47 billion was reported, which was 15.1% higher than the budgeted amount.

In J\$ Millions Item	Prov. October 2023	Prov. April - October 2023	Budget April - October 2023	Deviation from Budget	Percentage Change	Prov. April - October 2022	Year over Year % Change
Revenue & Grants	67,374.2	494,470.90	480,389.90	14,081.0	2.9%	430,670.3	14.8%
Tax Revenue	59,756.3	449,850.6	441,573.1	8,277.5	1.9%	394,763.9	14.0%
Non-Tax Revenue	6,984.7	39,474.2	34,297.0	5,177.2	15.1%	31,921.0	23.7%
Bauxite Levy	102.6	735.0	693.9	41.1	5.9%	705.2	4.2%
Capital Revenue	-	-	-	-	-	-	-
Grants	530.6	4,411.1	3,825.9	585.2	15.3%	3,280.2	34.5%

Expenditures

Total Expenditure for the period April to October 2023 amounted to \$529.99 billion, \$1.33 billion more than the budgeted amount of \$528.66 billion. Recurrent Expenditure, which totalled \$503.44 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 \$240.57 billion (+\$7.95 billion) and 'Interest', which totalled \$97.83 billion (+\$4.31 billion). However, the 'Programmes' category, which totalled \$165.03 billion was below the budgeted amount by \$3.39 billion. 'Employers Contribution' under the 'Compensation of Employees' category was also below the budgeted amount by \$669.90 million.

Capital Expenditure amounted to \$26.55 billion, which was \$7.54 billion below the budgeted amount.

The 'Fiscal Deficit' was \$35.52 billion, relative to a 'Projected Deficit' of \$48.27 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$62.32 billion, relative to the 'Budgeted Primary Surplus Balance' of \$45.25 billion.

In J\$ Millions Item	Prov. October 2023	Prov. April - October 2023	Budget April - October 2023	Deviation from Budget	Percentage Change	Prov. April - October 2022	Year over Year % Change
Expenditure	75,214.7	529,986.60	528,659.20	1,327.4	0.3%	417,148.6	27.0%
Recurrent Expenditure	71,002.4	503,436.9	494,571.8	8,865.1	1.8%	388,871.8	29.5%
Programmes	24,336.6	165,030.3	168,422.3	-3,392.0	-2.0%	149,101.1	10.7%
Compensation of Employees	32,710.1	240,574.0	232,627.5	7,946.5	3.4%	154,437.9	55.8%
Wages & Salaries	30,745.0	224,832.5	216,216.0	8,616.5	4.0%	143,957.7	56.2%
Employers Contribution	1,965.1	15,741.5	16,411.4	-669.9	-4.1%	10,480.2	50.2%
Interest	13,955.7	97,832.6	93,522.0	4,310.6	4.6%	85,332.8	14.6%
Domestic	3,733.8	38,797.1	37,191.5	1,605.6	4.3%	37,243.7	4.2%
External	10,221.9	59,035.5	56,330.6	2,704.9	4.8%	48,089.1	22.8%
Capital Expenditure	4,212.3	26,549.7	34,087.4	-7,537.7	-22.1%	28,276.8	-6.1%
Capital Programmes	4,212.3	26,549.7	34,087.4	-7,537.7	-22.1%	28,276.8	-6.1%
Fiscal Balance (Surplus +/- Deficit -)	-7,840.5	-35,515.70	-48,269.30	12,753.6	-26.4%	13,521.7	-362.7%
Loan Receipts	1,365.2	138,552.6	118,417.5	20,135.1	17.0%	57,722.0	140.0%
Domestic	1,365.2	39,724.9	44,429.4	-4,704.5	-10.6%	44,791.6	-11.3%
External	0.0	98,827.7	73,988.1	24,839.6	33.6%	12,930.4	664.3%
Other Inflows	599.0	4,590.9	3,552.5	1,038.4	29.2%	3,108.3	47.7%
Other Outflows	0.0	5,600.0	9,087.5	(3,487.5)	-38.4%	-	-
Amortization	5,068.8	64,538.2	64,554.6	-16.4	0.0%	42,504.2	51.8%
Domestic	1,358.8	12,531.4	12,551.6	-20.2	-0.2%	16,598.2	-24.5%
External	3,710.0	52,006.8	52,003.0	3.8	0.0%	25,906.0	100.8%
Overall Balance (Surplus +/- Deficit -)	-10,945.1	37,489.6	58.6	37,431.0	63875.4%	31,847.8	17.7%
Primary Balance (Surplus +/- Deficit -)	6,115.2	62,316.90	45,252.70	17,064.2	37.7%	98,854.5	-37.0%

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