

Government Operations Results for November 2023

For the period of April to November 2023, the GOJ reported Total Revenues & Grants of \$562.26 billion, \$1.17 billion less than the Government's projection. This represented an increase of approximately 14.4% relative to the \$491.31 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$837.70 million during the review period, relative to the budgeted amount of \$851.60 million. 'Grants' closed the period at \$4.71 billion, \$2.26 billion less than the budgeted amount. 'Tax Revenue' closed the period at \$512.23 billion, \$872.90 million more than the budgeted amount. 'Non-Tax Revenue' of \$44.48 billion was reported, which was 0.5% higher than the budgeted amount.

In J\$ Millions Item	Prov. November 2023	Prov. April - November 2023	Budget April - November 2023	Deviation from Budget	Percentage Change	Prov. April - November 2022	Year over Year % Change
Revenue & Grants	67,792.3	562,263.20	563,430.14	-1,166.9	-0.2%	491,311.9	14.4%
Tax Revenue	62,377.6	512,228.2	511,355.2	872.9	0.2%	451,993.2	13.3%
Non-Tax Revenue	5,010.2	44,484.4	44,249.6	234.8	0.5%	35,081.4	26.8%
Bauxite Levy	102.7	837.7	851.6	-13.9	-1.6%	806.8	3.8%
Capital Revenue	-	-	-	-	-	-	-
Grants	301.8	4,712.9	6,973.7	-2,260.8	-32.4%	3,430.5	37.4%

Expenditures

Total Expenditure for the period April to November 2023 amounted to \$598.84 billion, \$9.47 billion less than the budgeted amount of \$608.31 billion. Recurrent Expenditure, which totalled \$567.64 billion, accounted for 95% of overall expenditures. The category under Recurrent Expenditure for the review period that exceeded the budgeted amount was 'Interest', which totalled \$111.96 billion (+\$1.89 billion).

However, the 'Programmes' category, which totalled \$184.85 billion was below the budgeted amount by \$7.24 billion. The 'Compensation of Employees' category which totalled \$270.83 billion was also below the budgeted amount by \$2.44 billion.

Capital Expenditure amounted to \$31.19 billion, which was \$1.68 billion below the budgeted amount.

The 'Fiscal Deficit' was \$36.57 billion, relative to a 'Projected Deficit' of \$44.88 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$75.39 billion, relative to the 'Budgeted Primary Surplus Balance' of \$65.20 billion.

In J\$ Millions Item	Prov. November 2023	Prov. April - November 2023	Budget April - November 2023	Deviation from Budget	Percentage Change	Prov. April - November 2022	Year over Year % Change
Expenditure	68,851.3	598,837.93	608,311.12	-9,473.2	-1.6%	471,804.6	26.9%
Recurrent Expenditure	64,207.4	567,644.3	575,435.3	-7,791.0	-1.4%	439,086.6	29.3%
Programmes	19,818.9	184,849.2	192,088.2	-7,239.0	-3.8%	167,543.5	10.3%
Compensation of Employees	30,258.7	270,832.6	273,269.7	-2,437.1	-0.9%	177,012.8	53.0%
Wages & Salaries	28,191.3	253,023.8	255,583.4	-2,559.6	-1.0%	165,015.4	53.3%
Employers Contribution	2,067.3	17,808.8	17,686.4	122.5	0.7%	11,997.4	48.4%
Interest	14,129.8	111,962.4	110,077.4	1,885.1	1.7%	94,530.2	18.4%
Domestic	6,177.4	44,974.4	45,038.3	-63.8	-0.1%	42,308.3	6.3%
External	7,952.4	66,988.0	65,039.1	1,948.9	3.0%	52,222.0	28.3%
Capital Expenditure	4,643.9	31,193.6	32,875.8	-1,682.2	-5.1%	32,718.0	-4.7%
Capital Programmes	4,643.9	31,193.6	32,875.8	-1,682.2	-5.1%	32,718.0	-4.7%
Fiscal Balance (Surplus +/- Deficit -)	-1,059.0	-36,574.74	-44,880.98	8,306.2	-18.5%	19,507.3	-287.5%
Loan Receipts	11,901.7	150,454.2	144,397.8	6,056.4	4.2%	61,598.2	144.3%
Domestic	11,275.9	51,000.8	44,924.9	6,075.9	13.5%	46,918.8	8.7%
External	625.8	99,453.5	99,472.9	-19.4	0.0%	14,679.4	577.5%
Other Inflows	13,806.8	18,397.8	13,576.4	4,821.3	35.5%	3,347.1	449.7%
Other Outflows	0.0	5,600.0	5,825.0	(225.0)	-3.9%	-	-
Amortization	28,605.9	93,144.2	96,402.6	-3,258.5	-3.4%	46,453.1	100.5%
Domestic	2,112.6	14,644.0	14,662.4	-18.4	-0.1%	18,731.6	-21.8%
External	26,493.3	78,500.2	81,740.3	-3,240.1	-4.0%	27,721.5	183.2%
Overall Balance (Surplus +/- Deficit -)	-3,956.4	33,533.1	10,865.6	22,667.5	208.6%	37,999.5	-11.8%
Primary Balance (Surplus +/- Deficit -)	13,070.8	75,387.70	65,196.38	10,191.3	15.6%	114,037.5	-33.9%

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