

Government Operations Results for December 2023

For the period of April to December 2023, the GOJ reported Total Revenues & Grants of \$640.35 billion, \$9.33 billion less than the Government's projection. This represented an increase of approximately 12.8% relative to the \$567.61 billion recorded for the corresponding period in 2022. 'Capital Revenue' recorded nil in accordance with the budgeted amount. Conversely, 'Bauxite Levy' amounted to \$940.20 million during the review period, relative to the budgeted amount of \$971.50 million. 'Grants' closed the period at \$6.01 billion, \$1.54 billion less than the budgeted amount. 'Tax Revenue' closed the period at \$581.77 billion, \$8.79 billion less than the budgeted amount. 'Non-Tax Revenue' of \$51.64 billion was reported, which was 2.0% higher than the budgeted amount.

| In J\$ Millions Item | Prov. December 2023 | Prov. April - December 2023 | Budget April - December 2023 | Deviation from Budget | Percentage Change | Prov. April - December 2022 | Year over Year % Change |
|----------------------|---------------------|-----------------------------|------------------------------|-----------------------|-------------------|-----------------------------|-------------------------|
| Revenue & Grants | 78,091.5 | 640,354.80 | 649,684.70 | -9,329.9 | -1.4% | 567,607.9 | 12.8% |
| Tax Revenue | 69,539.0 | 581,767.2 | 590,554.9 | -8,787.7 | -1.5% | 519,335.7 | 12.0% |
| Non-Tax Revenue | 7,152.3 | 51,636.7 | 50,612.3 | 1,024.4 | 2.0% | 42,318.9 | 22.0% |
| Bauxite Levy | 102.5 | 940.2 | 971.5 | -31.3 | -3.2% | 926.0 | 1.5% |
| Capital Revenue | - | - | - | - | - | - | - |
| Grants | 1,297.7 | 6,010.7 | 7,546.0 | -1,535.3 | -20.3% | 5,027.3 | 19.6% |

Expenditures

Total Expenditure for the period April to December 2023 amounted to \$673.60 billion, \$7.16 billion less than the budgeted amount of \$680.76 billion. Recurrent Expenditure, which totalled \$636.71 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 \$122.27 billion (+\$282.40 million).

However, the 'Programmes' category, which totalled \$211.18 billion was below the budgeted amount by \$4.17 billion. The 'Compensation of Employees' category which totalled \$303.26 billion was also below the budgeted amount by \$1.25 billion.

Capital Expenditure amounted to \$36.89 billion, which was \$2.13 billion below the budgeted amount.

The 'Fiscal Deficit' was \$33.25 billion, relative to a 'Projected Deficit' of \$31.08 billion. Additionally, the 'Primary Surplus Balance' for the period amounted to \$89.03 billion, relative to the 'Budgeted Primary Surplus Balance' of \$90.81 billion.

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|--|------------------------|--------------------------------|---------------------------------|--------------------------|----------------------|--------------------------------|----------------------------|
| Expenditure | 74,762.2 | 673,600.10 | 680,762.80 | -7,162.7 | -1.1% | 552,649.8 | 21.9% |
| Recurrent Expenditure | 69,070.3 | 636,714.6 | 641,745.1 | -5,030.5 | -0.8% | 515,462.9 | 23.5% |
| Programmes | 26,329.6 | 211,178.7 | 215,345.1 | -4,166.4 | -1.9% | 193,354.9 | 9.2% |
| Compensation of Employees | 32,429.6 | 303,262.2 | 304,508.6 | -1,246.4 | -0.4% | 217,799.0 | 39.2% |
| Wages & Salaries | 30,828.8 | 283,852.6 | 284,951.6 | -1,099.0 | -0.4% | 203,664.4 | 39.4% |
| Employers Contribution | 1,600.8 | 19,409.6 | 19,557.0 | -147.4 | -0.8% | 14,134.6 | 37.3% |
| Interest | 10,311.2 | 122,273.7 | 121,991.3 | 282.4 | 0.2% | 104,309.1 | 17.2% |
| Domestic | 7,809.9 | 52,784.3 | 53,447.4 | -663.1 | -1.2% | 49,917.9 | 5.7% |
| External | 2,501.4 | 69,489.4 | 68,543.9 | 945.5 | 1.4% | 54,391.1 | 27.8% |
| Capital Expenditure | 5,691.9 | 36,885.5 | 39,017.7 | -2,132.2 | -5.5% | 37,186.9 | -0.8% |
| Capital Programmes | 5,691.9 | 36,885.5 | 39,017.7 | -2,132.2 | -5.5% | 37,186.9 | -0.8% |
| Fiscal Balance (Surplus +/- Deficit -) | 3,329.3 | -33,245.30 | -31,078.10 | -2,167.2 | 7.0% | 14,958.1 | -322.3% |
| Loan Receipts | 2,610.3 | 153,064.6 | 143,622.8 | 9,441.8 | 6.6% | 64,862.9 | 136.0% |
| Domestic | 1,363.1 | 52,363.9 | 43,324.9 | 9,039.0 | 20.9% | 48,286.6 | 8.4% |
| External | 1,247.2 | 100,700.7 | 100,297.9 | 402.8 | 0.4% | 16,576.3 | 507.5% |
| Other Inflows | 2,905.3 | 21,303.1 | 9,899.2 | 11,403.9 | 115.2% | 4,024.1 | 429.4% |
| Other Outflows | 6,869.3 | 12,469.3 | 6,050.0 | 6,419.3 | 106.1% | - | - |
| Amortization | 15,114.9 | 108,259.1 | 110,089.1 | -1,830.0 | -1.7% | 52,595.1 | 105.8% |
| Domestic | 1,360.3 | 16,004.3 | 16,003.8 | 0.5 | 0.0% | 20,091.9 | -20.3% |
| External | 13,754.6 | 92,254.8 | 94,085.3 | -1,830.5 | -1.9% | 32,503.2 | 183.8% |
| Overall Balance (Surplus +/- Deficit -) | -13,139.3 | 20,394.0 | 6,304.8 | 14,089.2 | 223.5% | 31,250.0 | -34.7% |
| Primary Balance (Surplus +/- Deficit -) | 13,640.4 | 89,028.40 | 90,813.30 | -1,784.9 | -2.0% | 119,267.1 | -25.4% |

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