



Government Operations Results for October 2022

For the period of April to October 2022, the GOJ reported Total Revenues & Grants of \$430.67 billion, \$48.18 billion more than the Government’s projection. This represented an increase of approximately 14.8% relative to the \$375.05 billion recorded for the corresponding period in 2021. ‘Capital Revenue’ and ‘Bauxite Levy’ underperformed projections during the review period. ‘Capital Revenue’ recorded nil relative to the budgeted amount of \$203.4 million. ‘Bauxite Levy’ amounted to \$705.20 million during the review period, \$2.6 million less than the budgeted amount. Conversely, Grants closed the period at \$3.28 billion, \$510.5 million more than the budgeted amount. ‘Tax Revenue’ closed the period at \$394.76 billion, \$39.61 billion more than the budgeted amount. ‘Non-Tax Revenue’ of \$31.92 billion was reported which was 24.4% higher than the budgeted amount.

In J\$ Millions	Prov. Oct 2022	Prov. April - Oct 2022	Budget. April - Oct 2022	Deviation from Budget	Percentage Change	Prov. April - Oct 2021	Year over Year % Change
Revenue & Grants	58,675.8	430,670.3	384,488.3	46,182.0	12.0%	375,047.1	14.8%
Tax Revenue	54,349.0	394,763.9	355,154.6	39,609.3	11.2%	311,364.4	26.8%
Non-Tax Revenue	3,004.7	31,921.0	25,652.8	6,268.2	24.4%	59,184.6	-46.1%
Bauxite Levy	100.90	705.20	707.8	-2.6	-0.4%	0.0	-
Capital Revenue	0.00	0.00	203.4	-203.4	-100.0%	875.8	-100.0%
Grants	1,221.20	3,280.20	2,769.7	510.5	18.4%	3,622.3	-9.4%

Expenditures

Total Expenditure for the period April to October 2022 amounted to \$417.15 billion, \$14.96 billion less than the budgeted amount of \$432.11 billion. Recurrent expenditure which totalled \$388.87 billion, accounted for 93% of overall expenditures. Under the recurrent expenditure categories for the review period, the categories above the budgeted amount were ‘Interest’ and ‘Programmes’. Interest totalled \$85.33 billion, \$2.95 billion above the budgeted amount. While ‘Programmes’ amounted to \$149.10 billion which was \$2.2 million or 0.001% more than budgeted.

The categories below the budgeted amount included ‘Compensation of Employees’ which amounted to \$154.44 billion which was \$14.65 billion or 8.7% less than budgeted. Similarly, ‘Employee Contribution’ totalled \$10.48 billion, which was \$2.01 billion below the budgeted amount of \$12.49 billion. Lastly ‘Wages and Salaries’ totalled \$143.96 billion, 8.1% below the budgeted amount of \$156.60 billion.

The ‘Fiscal Surplus’ was \$13.52 billion, relative to a ‘Projected Deficit’ of \$47.62 billion. Additionally, the ‘Primary Surplus Balance’ for the period amounted to \$98.85 billion, relative to the ‘Budgeted Primary Surplus Balance’ of \$34.76 billion.



In J\$ Millions Item	Prov. Oct 2022	Prov. April - Oct 2022	Budget. April - Oct 2022	Deviation from Budget	Percentage Change	Prov. April - Oct 2021	Year over Year % Change
Expenditure	60,094.0	417,148.6	432,110.7	-14,962.1	-3.5%	393,938.3	5.9%
Recurrent Expenditure	56,108.5	388,871.8	400,573.2	-11,701.4	-2.9%	364,608.4	6.7%
Programmes	20,982.2	149,101.1	149,098.9	2.2	0.00%	149,680.6	-0.4%
Compensation of Employees	21,478.5	154,437.9	169,091.0	-14,653.1	-8.7%	136,531.5	13.1%
Wages & Salaries	19,955.4	143,957.7	156,600.2	-12,642.5	-8.1%	124,844.4	15.3%
Employee Contribution	1,523.1	10,480.2	12,490.8	-2,010.6	-16.1%	11,687.1	-10.3%
Interest	13,647.8	85,332.8	82,383.3	2,949.5	3.6%	78,396.3	8.8%
Domestic	4,573.5	37,243.7	35,054.7	2,189.0	6.2%	29,930.1	24.4%
External	9,074.3	48,089.1	47,328.6	760.5	1.6%	48,466.2	-0.8%
Capital Expenditure	3,985.5	28,276.8	31,537.5	-3,260.7	-10.3%	29,329.9	-3.6%
Capital Programmes	3,985.5	28,276.8	31,537.5	-3,260.7	-10.3%	29,329.9	-3.6%
Fiscal Balance (Surplus +/- Deficit -)	-1,418.2	13,521.7	-47,622.4	61,144.1	-128.4%	-18,891.2	-171.6%
Loan Receipts	8,942.0	57,722.0	63,878.7	-6,156.7	-9.6%	70,996.6	-18.7%
Domestic	7,829.8	44,791.6	44,000.0	791.6	1.8%	50,046.7	-10.5%
External	1,112.2	12,930.4	19,878.7	-6,948.3	-35.0%	20,949.9	-38.3%
Other Inflows	188.5	3,108.3	2,415.5	692.8	28.7%	1,564.6	98.7%
Other Outflows	0.0	0.0	0.0	0.0	-	15,067.9	-100.0%
Amortization	5,306.8	42,504.2	45,436.7	-2,932.5	-6.5%	70,499.4	-39.7%
Domestic	1,948.9	16,598.2	16,709.1	-110.9	-0.7%	39,427.1	-57.9%
External	3,357.9	25,906.0	28,727.6	-2,821.6	-9.8%	31,064.4	-16.6%
Overall Balance (Surplus +/- Deficit -)	2,405.5	31,847.8	-26,764.9	58,612.7	-219.0%	-31,897.3	-199.8%
Primary Balance (Surplus +/- Deficit -)	12,229.6	98,854.5	34,760.9	64,093.6	184.4%	59,505.1	66.1%

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