



Ministry of Finance & Development Planning
Monthly Fiscal Bulletin

Report No 7. 11:2023

NOVEMBER FY23/24

Monthly Fiscal Performance

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Introduction

This bulletin is updated monthly and provides a summary of government revenue and expenditure for November 2023 / 24 in comparison to the previous month and the previous fiscal year. It is written based on information collected from IFMIS (*Integrated Financial Management System*) of Ministry of Finance & Development Planning. The term fiscal year is used in this report to refer to the period between April 01 and March 31 of the following year.

Depending on the statistical domain, revisions may take place monthly or quarterly. During revisions, preliminary data is converted to final data, estimated values are converted to actual values, consistency between the monthly and quarterly revisions is ensured, reclassification is made, and mistakes are corrected. The revision depth is capped at four last years.

Summary

As is the case with any other months without SACU transfer, November experienced reduction in total revenue relative to previous month but stronger relative to the corresponding month of last year. However, tax revenue in the review month remained mostly strong in year-on-year terms but unchanged against last month. Income taxes, which account for the largest share of tax revenue, posted a strong year-on-year gain, with a notable increase in the yield from tax on goods and services. Receipts from value added taxes and excises taxes also grew. In contrast, non-tax declined on the year.

Government Revenues

Total receipts equalled M1,038.8 million during the review month. These receipts were M177.3 million more than during the same period a year before but M51.8 million lower than the last month's collection without SACU. A significant portion of that increase relative to last year came from tax revenue which totalled M830.8 million and was M237.5 million higher than the corresponding month of last fiscal year.

Figure 1: Revenue components contribution to total

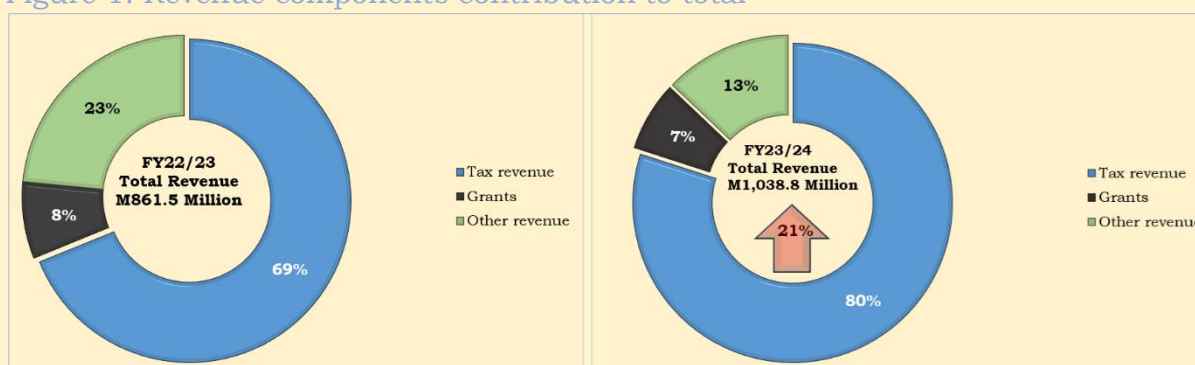
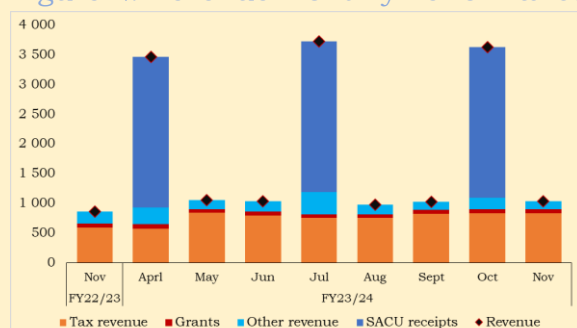


Figure 2: Revenue Monthly Performance



Source: MoF&DP – Department of Economic Policy

Taxes on income, profits, and capital gains

Individual income and payroll taxes together rose by M90.5 million (or 73 percent) against last year same period but slowed by 31.5 million (or 13 percent) against last months. Simultaneously, receipts from corporate income taxes increased by M33.1 million relative to the same period of last year but slowed by M11.5 million measured against the previous month's collection. Developments in both tax components (individual and corporate income taxes) reflect muted payroll but considering cost of living adjustment (COLA) of 2.5 percent on the wage bill on one hand, and sluggish economic growth in the third quarter on the other as reported by The Bureau of Statistics.

Taxes on goods and services

Taxes on goods and services which comprise mainly of Value Added Tax (VAT) and Excise taxes, continue to shoulder tax revenue in the review period, contributing 56 percent to total tax revenue and 44 percent to total revenue including grants. A recorded 21 percent year-on-year growth in collections under this category was contributed by 16 percent (or M51.6 million) increase in collection of VAT from M333.4 million last year to M384.9 million. It is worth noting that VAT make up 83 percent of taxes on goods and service.

Also Excise Taxes scaled by 44 percent in November relative to same period last year. Without the new Alcohol and tobacco levy, excise tax revenue would only be 19 percent higher than in corresponding month of last year.

Non-Tax Revenue

Collection from the non-tax revenue in the review month contracted by 34 percent to M134.4 million from M202.2 million of last year same period, it was also not in tune with the last month's collection reflecting loss of M50.3 million. This shrinkage in the review month has to do with the non-payment of dividends from both financial and non-financial public corporations relative to same month of last fiscal year as well as royalties from diamond mining.

The following table shows revenue collection position up to November 2023 in relation to last month and the same month of last fiscal year.

Table1: Statement of Revenue (as of end November – 2023/24) In Million LSL

	Nov-22				FY23/24				
	<u>Nov</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>
	<i>Actual</i>				<i>Actual</i>				
Revenue	861.5	3 466.0	1 056.5	1 038.1	3 727.2	977.9	1 024.2	3 627.7	1 038.8
Tax revenue	593.3	577.7	839.9	797.0	753.6	754.5	827.2	832.2	830.8
Taxes on income, profits, and capital gains	213.7	267.4	370.1	401.2	341.5	332.1	399.0	423.4	369.4
Taxes on goods and services	379.6	310.3	469.7	395.8	412.1	422.4	428.2	408.8	461.4
Value-added tax	333.4	256.8	309.3	299.5	320.2	311.9	350.6	326.6	385.0
Excise taxes	45.1	53.5	127.9	75.9	70.8	89.7	57.9	72.5	65.0
Motor Vehicle Assurance	0.0	1.8	2.5	1.9	1.7	2.6	2.1	1.8	1.7
Oil Levy	27.0	27.5	53.8	30.8	28.1	43.3	18.7	29.3	28.8
Petroleum Levy	1.9	14.9	15.5	3.1	3.9	3.8	1.6	5.7	3.6
Road Maintenance Levy	16.2	9.3	23.4	19.9	19.1	19.2	15.7	26.0	19.4
Alcohol and tobacco	0.0	0.0	32.6	20.4	18.2	20.7	19.8	9.7	11.5
Grants	66.0	72.4	62.7	62.7	62.7	62.7	62.7	73.7	73.7
Other revenue	202.2	278.7	153.9	178.3	373.7	160.7	134.2	184.7	134.4
Dividends	23.7	59.9	0.0	0.5	0.0	6.6	0.0	0.1	0.0
Rent	66.8	60.4	18.1	37.7	235.8	15.6	0.0	3.3	0.0
Sales of goods and services	111.1	140.5	134.5	139.4	136.6	136.2	133.6	180.1	132.3
Electricity 'Muela	5.0	4.8	5.2	5.0	4.8	5.7	4.5	4.2	4.2
Water Royalties - LHDA	105.4	115.4	121.3	127.5	124.3	122.4	111.3	161.9	114.6
Administrative fees	0.0	4.4	3.6	3.3	3.0	2.9	3.3	3.1	2.5
Incidental sales by nonmarket establishment	0.7	16.0	4.5	3.7	4.5	5.2	14.5	11.0	11.1
Fines, penalties, and forfeits	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.1
Transfers not elsewhere classified	0.0	12.8	1.0	0.5	0.9	2.2	0.4	0.6	1.7
SACU receipts	0.0	2 537.1	0.0	0.0	2 537.1	0.0	0.0	2 537.1	0.0

Source: MoF&DP – Department of Economic Policy

Table 2: Statement of Revenue (as of end November – 2023/24) % of total year to date

	Nov-22				FY23/24				
	<u>Nov</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>
	<i>Actual</i>				<i>Actual</i>				
Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax revenue	68.9	16.7	79.5	76.8	20.2	77.1	80.8	22.9	80.0
Taxes on income, profits, and capital gains	24.8	7.7	35.0	38.6	9.2	34.0	39.0	11.7	35.6
Taxes on goods and services	44.1	9.0	44.5	38.1	11.1	43.2	41.8	11.3	44.4
Value-added tax	38.7	7.4	29.3	28.9	8.6	31.9	34.2	9.0	37.1
Excise taxes	5.2	1.5	12.1	7.3	1.9	9.2	5.6	2.0	6.3
Motor Vehicle Assurance	0.0	0.1	0.2	0.2	0.0	0.3	0.2	0.0	0.2
Oil Levy	3.1	0.8	5.1	3.0	0.8	4.4	1.8	0.8	2.8
Petroleum Levy	0.2	0.4	1.5	0.3	0.1	0.4	0.2	0.2	0.3
Road Maintenance Levy	1.9	0.3	2.2	1.9	0.5	2.0	1.5	0.7	1.9
Alcohol and tobacco	0.0	0.0	3.1	2.0	0.5	2.1	1.9	0.3	1.1
Grants	7.7	2.1	5.9	6.0	1.7	6.4	6.1	2.0	7.1
Other revenue	23.5	8.0	14.6	17.2	10.0	16.4	13.1	5.1	12.9
Dividends	2.8	1.7	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Rent	7.8	1.7	1.7	3.6	6.3	1.6	0.0	0.1	0.0
Sales of goods and services	12.9	4.1	12.7	13.4	3.7	13.9	13.0	5.0	12.7
Electricity 'Muela	0.6	0.1	0.5	0.5	0.1	0.6	0.4	0.1	0.4
Water Royalties - LHDA	12.2	3.3	11.5	12.3	3.3	12.5	10.9	4.5	11.0
Administrative fees	0.0	0.1	0.3	0.3	0.1	0.3	0.3	0.1	0.2
Incidental sales by nonmarket establishments	0.1	0.5	0.4	0.4	0.1	0.5	1.4	0.3	1.1
Fines, penalties, and forfeits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers not elsewhere classified	0.0	0.4	0.1	0.0	0.0	0.2	0.0	0.0	0.2
SACU receipts	0.0	73.2	0.0	0.0	68.1	0.0	0.0	69.9	0.0

Source: MoF&DP – Department of Economic Policy

Table 3: Statement of Revenue (as of end November – 2023/24) % of GDP

	Nov-22	FY23/24							
	Nov	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Actual							
Revenue	2.3	8.7	2.6	2.6	9.3	2.5	2.6	9.1	2.6
Tax revenue	1.6	1.4	2.1	2.0	1.9	1.9	2.1	2.1	2.1
Taxes on income, profits, and capital gains	0.6	0.7	0.9	1.0	0.9	0.8	1.0	1.1	0.9
Taxes on goods and services	1.0	0.8	1.2	1.0	1.0	1.1	1.1	1.0	1.2
Value-added tax	0.9	0.6	0.8	0.8	0.8	0.8	0.9	0.8	1.0
Excise taxes	0.1	0.1	0.3	0.2	0.2	0.2	0.1	0.2	0.2
Motor Vehicle Assurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil Levy	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Petroleum Levy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Road Maintenance Levy	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Alcohol and tobacco	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Grants	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other revenue	0.5	0.7	0.4	0.4	0.9	0.4	0.3	0.5	0.3
Dividends	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rent	0.2	0.2	0.0	0.1	0.6	0.0	0.0	0.0	0.0
Sales of goods and services	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.5	0.3
Electricity 'Muela	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Royalties - LHDA	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Administrative fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incidental sales by nonmarket establishments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fines, penalties, and forfeits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers not elsewhere classified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SACU receipts	0.0	6.4	0.0	0.0	6.4	0.0	0.0	6.4	0.0
Nominal GDP	37 875.3	39901.1*							

Source: MoF&DP – Department of Economic Policy

Public Spending

As of November 2023, cumulative expenditure was 56 percent (or M13,400.0 million) of the total expenditure budget¹ of M24,100 million and 6 percent (M810.8 million) higher relative to same month of last fiscal year. Aggregate recurrent expenditure was 61 percent or M10,757 million against the total proposed recurrent budget of M17,776.9 million while capital expenditure totalled M2,642.4 million or 43 percent of the proposed capital budget of M6,323.0 million.

A closer look at public spending reveal that overall spending has somewhat increased by 3.7 percent (or M49.7 million) in the review month from M1,344.3 million to M1,394.1 million. The major departure in November spending was on increased interest payments, particularly interest paid on external debt which increased from M11.5 million last year to M28.0 million driving total interest paid to M35.7 million against M28.5 million paid last year. The increase in external debt service could be attributed to the deterioration of South African Rand (ZAR) against the US dollar during the review month relative to the same period last year. To date, 1.3 percent of GDP or M527.4 million has been paid in interest payment.

¹ Ministry of Finance - Budget Speech 2023/24 Annex Table 1 to 3

Also contributing to the observed growth in recurrent spending during the review month was compensation of employees which comprises *wages and salaries and, and employers' social contributions* recorded a cumulative nominal growth of 3.4 percent which is in line with 2.5 percent nominal wage increase announced in the 2022/23 budget speech. However, compensation of employees remains high as percent of GDP at 11.5 percent as well as its share to total expenditure of 43 percent. However, its share of GDP was 0.45 percentage points lower than corresponding month of year and its contribution to total expenditure reduced by 3.5 percentage points. This trajectory follows Government effort to contain real wage bill growth.

Wages and salaries in cash which are defined in Government Finance Statistics Manual 14 (GFS-M14) as - *the amounts payable in cash, or any other financial instruments used as means of payments, to employees in return for work performed* – which make up 99.3 percent of overall compensation of employees increased by M21 million (or 4 percent) relative to the same period last year.

Figure 3: Cumulative Recurrent spending (November 23/24)

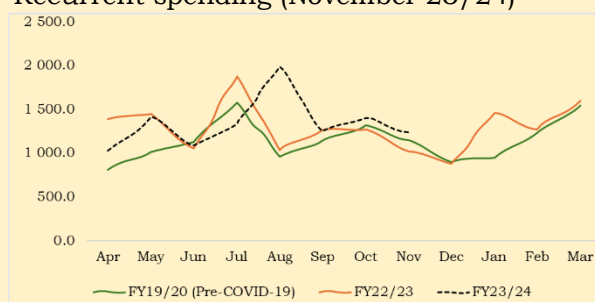


Figure 4: November 2022/23 contribution to total exp.

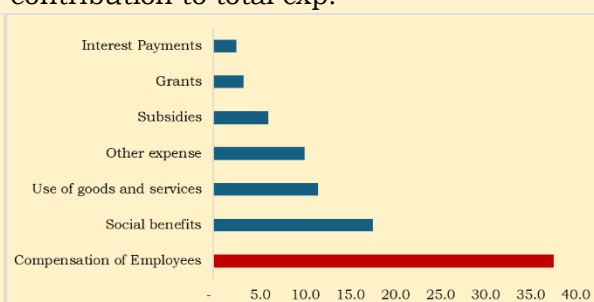
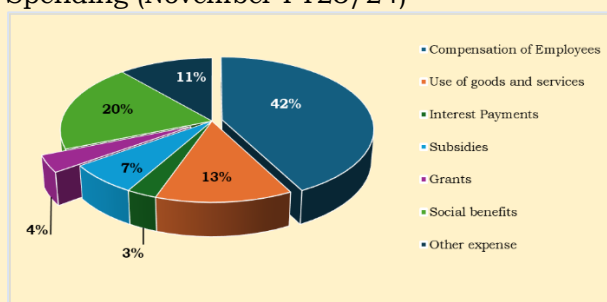


Figure 5: Contribution to Recurrent Spending (November FY23/24)



Source: MoF&DP – Department of Economic Policy

Spending on use of goods and services narrowed by 7 percent relative to corresponding period of last year adding to lower recurrent spending over the review period. Contributing to drop was both travel and transport expenses (*international and domestic*) and operating expenses as a ploy for government to reduce high and unsustainable level of recurrent spending by

actively monitoring and applying tighter controls over recurrent expenditure budgets to ensure that existing resources are utilised more effectively and efficiently as well as targeting no real increases in recurrent spending over the next three years.

.....Capital spending slipped by M59.3 million in the review month relative the same period last year.

Net lending (+)/Net borrowing (-)

Cumulatively, fiscal balance improved to a surplus M2,556.4 million....

In the review period, total revenue earned exceeds total expenditure by an equivalent of 1 percent of GDP which is about M355.2. million, reflecting a year-on-year improvement of M127.6, million. However, cumulative balance shows a surplus of M2,556.4 million, an equivalent of 6.4 percent of GDP, this follows a recorded deficit of 2.6 percent of GDP or M1,031.6 million the year before.

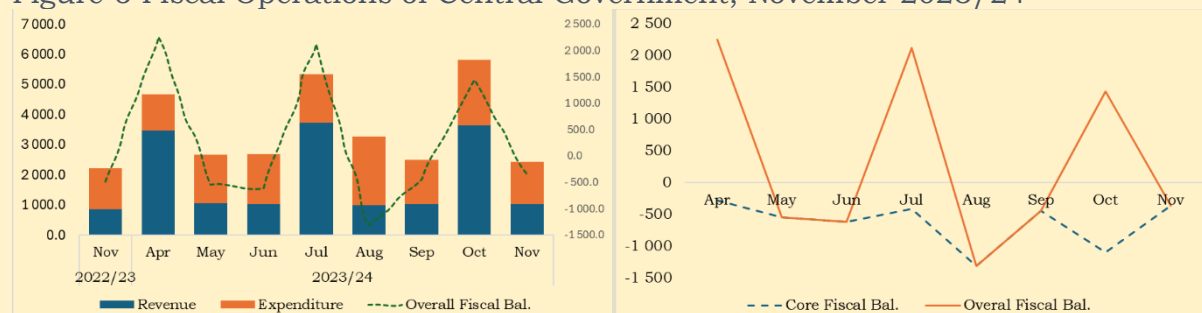
The improved fiscal performance (cumulatively) was basically the result of an increase in SACU revenues relative to GDP and a resilient domestic tax revenue against muted expenditure which rose slightly to 34 percent of GDP against 33 percent of GDP of same period last year, led by increased spending on wages as well as debt service.

Table 4: Net lending (+)/Net borrowing (-) (Million Maloti) as of November 2023/24

	2022/23	2023/24								
	Nov	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
Revenue	861.5	3 466.0	1 056.5	1 038.1	3 727.2	977.9	1 024.2	3 627.7	1 038.8	
Less: Recurrent Expenses	1 025.3	1 030.4	1 419.0	1 089.3	1 337.3	1 985.3	1 251.7	1 400.7	1 243.8	
Gross Operating Bal	-163.8	2 435.6	-362.5	-51.3	2 389.9	-1 007.4	-227.6	2 227.0	-205.0	
Capital	319.0	177.1	185.0	564.0	265.1	306.8	209.6	784.5	150.3	
Expenditure	1 344.3	1 207.5	1 604.0	1 653.4	1 602.4	2 292.1	1 461.3	2 185.2	1 394.1	
Net lending (+)/Net borrowing (-)	-482.8	2 258.5	-547.5	-615.3	2 124.8	-1 314.1	-437.2	1 442.5	-355.2	

Source: MoF&DP – Department of Economic Policy

Figure 6 Fiscal Operations of Central Government, November 2023/24



Source: MoF&DP – Department of Economic Policy

Table 5: Statement of Expenditure (as of end October 2023/24) In Million LSL

	2022/23				2023/24				
	Nov	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Expenditure	1 344.3	1 207.5	1 604.0	1 653.4	1 602.4	2 292.1	1 461.3	2 185.2	1 394.1
Expense	1 025.3	1 030.4	1 419.0	1 089.3	1 337.3	1 985.3	1 251.7	1 400.7	1 243.8
Compensation of Employees	509.1	504.3	645.0	530.7	581.7	637.9	535.9	630.2	526.6
Wages and salaries	501.9	504.3	546.2	530.7	526.1	532.2	533.1	528.5	522.9
Use of goods and services	174.5	2.3	213.6	108.9	111.9	296.6	191.7	267.6	161.9
Travel & Transport domestic	19.8	0.5	17.2	16.3	24.2	29.5	22.5	20.1	30.2
Operating Costs	157.4	1.7	195.1	89.4	80.6	260.5	163.1	238.5	112.1
Interest Payments	28.5	48.0	35.4	61.0	35.9	57.2	203.2	51.1	35.7
To nonresidents	11.5	3.8	28.8	22.4	19.2	21.4	84.7	5.6	28.0
Bilateral Interest	2.9	-	10.70	3.30	0.60	-	-	-	5.60
Multilateral Interest	8.6	2.90	18.10	15.70	18.60	21.40	48.50	5.40	22.40
To residents other than general government	17.0	44.2	6.6	38.6	16.7	35.8	118.5	45.5	7.7
Subsidies	53.8	53.9	118.9	41.9	3.9	135.8	61.8	37.4	85.3
To public corporations	52.0	39.0	103.3	38.9	-	132.0	60.2	31.7	81.7
To nonfinancial public corporations	52.0	38.98	102.65	38.85	-	131.27	60.22	31.70	81.72
On products	1.9	14.9	15.5	3.1	3.9	3.8	1.6	5.7	3.6
Grants	78.5	77.4	135.3	116.3	385.5	136.5	32.0	224.7	46.9
To other general government units	78.5	77.4	135.3	62.9	384.6	135.4	31.5	224.7	46.9
Current	65.3	68.2	105.3	38.2	358.6	116.1	15.8	199.7	29.5
To Extra-budgetary units	52.5	68.2	103.1	38.2	358.6	113.9	15.8	197.4	29.5
Capital	13.2	9.3	30.0	24.7	25.9	19.2	15.7	25.0	17.4
Road Maintenance Levy	16.2	9.25	23.39	19.85	19.07	19.24	15.72	26.01	19.38
Social benefits	178.8	44.5	266.4	171.0	216.7	199.8	223.2	185.3	246.2
Social assistance benefits	126.1	-	181.5	109.6	139.7	112.5	151.4	119.5	178.6
Employer social benefits	52.7	44.5	84.9	61.3	77.0	87.3	71.8	65.8	67.6
Other expense	2.1	300.0	4.5	59.5	1.8	521.5	4.0	4.4	141.2
Transfers not elsewhere classified	2.1	300.0	4.5	59.5	1.8	521.5	4.0	4.4	141.2
Gross Operating Balance	-163.8	2 435.6	-362.5	-51.3	2 389.9	-1 007.4	-227.6	2 227.0	-205.0
Nonfinancial Assets	319.0	177.1	185.0	564.0	265.1	306.8	209.6	784.5	150.3
Net lending (+) / Net borrowing (-)	-482.8	2 258.5	-547.5	-615.3	2 124.8	-1 314.1	-437.2	1 442.5	-355.2
Financing	-730.6	2 579.8	-735.5	332.7	1 189.8	-176.7	-1 599.4	3 779.9	-7 703.0
Transactions in Financial assets	-753.5	2 487.2	-737.9	-100.6	1 366.8	-368.0	-992.3	3 256.9	-7 592.7
Domestic	-753.5	2 487.2	-737.9	-100.6	1 366.8	-368.0	-992.3	3 256.9	-7 592.7
Currency and Deposits	-789.6	2 443.5	-789.6	-133.0	1 334.8	-437.7	-1 026.2	1 349.6	-6 887.3
Other accounts receivable	35.2	51.2	51.8	32.5	33.6	69.7	33.9	1 907.3	-704.4
Transactions in Liabilities	-23.0	92.6	2.4	433.3	-176.9	191.3	-607.1	523.0	-110.3
Domestic	-174.4	-	-28.8	400.0	-175.1	131.2	-512.3	-	-43.5
Loans	-	-	-28.8	-	-	-	-	-	-43.5
Other accounts payable	-	-	-	-	-	-35.4	-16.7	-	-
Foreign	151.4	92.6	31.2	33.3	-1.8	60.1	-94.8	523.0	-66.8
Loans	151.4	92.6	31.2	33.3	-1.8	60.1	-94.8	523.0	-66.8
Disbursements	178.5	114.4	121.5	113.9	112.7	88.6	26.6	566.8	5.0
Amortization	-27.1	-21.8	-90.3	-80.6	-114.5	-28.5	-121.4	-43.8	-71.8
Statistical Discrepancy	247.8	-321.4	188.0	-948.0	935.0	-1 137.5	1 162.2	-2 337.3	7 347.8

Source: MoF&DP – Department of Economic Policy

Table 6: Statement of Expenditure (as of end October – 2023/24) % of total year to date

	2022/23				2023/24				
	Nov	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Expenditure	100	100	100	100	100	100	100	100	100
Expense	76.3	85.3	88.5	65.9	83.5	86.6	85.7	64.1	89.2
Compensation of Employees	37.9	41.8	40.2	32.1	36.3	27.8	36.7	28.8	37.8
Wages and salaries	37.3	41.8	34.0	32.1	32.8	23.2	36.5	24.2	37.5
Use of goods and services	13.0	0.2	13.3	6.6	7.0	12.9	13.1	12.2	11.6
Travel & Transport domestic	1.5	0.0	1.1	1.0	1.5	1.3	1.5	0.9	2.2
Operating Costs	11.7	0.1	12.2	5.4	5.0	11.4	11.2	10.9	8.0
Interest Payments	2.1	4.0	2.2	3.7	2.2	2.5	13.9	2.3	2.6
To nonresidents	0.9	0.3	1.8	1.4	1.2	0.9	5.8	0.3	2.0
Bilateral Interest	0.2	0.0	0.7	0.2	0.0	0.0	0.0	0.0	0.4
Multilateral Interest	0.6	0.2	1.1	0.9	1.2	0.9	3.3	0.2	1.6
To residents other than general government	1.3	3.7	0.4	2.3	1.0	1.6	8.1	2.1	0.6
Subsidies	4.0	4.5	7.4	2.5	0.2	5.9	4.2	1.7	6.1
To public corporations	3.9	3.2	6.4	2.3	0.0	5.8	4.1	1.5	5.9
To nonfinancial public corporations	3.9	3.2	6.4	2.3	0.0	5.7	4.1	1.5	5.9
On products	0.1	1.2	1.0	0.2	0.2	0.2	0.1	0.3	0.3
Grants	5.8	6.4	8.4	7.0	24.1	6.0	2.2	10.3	3.4
To other general government units	5.8	6.4	8.4	3.8	24.0	5.9	2.2	10.3	3.4
Current	4.9	5.6	6.6	2.3	22.4	5.1	1.1	9.1	2.1
To Extra-budgetary units	3.9	5.6	6.4	2.3	22.4	5.0	1.1	9.0	2.1
Capital	1.0	0.8	1.9	1.5	1.6	0.8	1.1	1.1	1.2
Road Maintenance Levy	1.2	0.8	1.5	1.2	1.2	0.8	1.1	1.2	1.4
Social benefits	13.3	3.7	16.6	10.3	13.5	8.7	15.3	8.5	17.7
Social assistance benefits	9.4	0.0	11.3	6.6	8.7	4.9	10.4	5.5	12.8
Employer social benefits	3.9	3.7	5.3	3.7	4.8	3.8	4.9	3.0	4.8
Other expense	0.2	24.8	0.3	3.6	0.1	22.8	0.3	0.2	10.1
Transfers not elsewhere classified	0.2	24.8	0.3	3.6	0.1	22.8	0.3	0.2	10.1
Nonfinancial Assets	23.7	14.7	11.5	34.1	16.5	13.4	14.3	35.9	10.8

Source: MoF&DP – Department of Economic Policy

Table 7: Statement of Expenditure (as of end October – 2023/24) % of GDP

	2022/23	2023/24							
	Nov	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Expenditure	3.55	3.03	4.02	4.14	4.02	5.74	3.66	5.48	3.49
Expense	2.71	2.58	3.56	2.73	3.35	4.98	3.14	3.51	3.12
Compensation of Employees	1.34	1.26	1.62	1.33	1.46	1.60	1.34	1.58	1.32
Wages and salaries	1.33	1.26	1.37	1.33	1.32	1.33	1.34	1.32	1.31
Use of goods and services	0.46	0.01	0.54	0.27	0.28	0.74	0.48	0.67	0.41
Travel & Transport domestic	0.05	0.00	0.04	0.04	0.06	0.07	0.06	0.05	0.08
Operating Costs	0.42	0.00	0.49	0.22	0.20	0.65	0.41	0.60	0.28
Interest Payments	0.08	0.12	0.09	0.15	0.09	0.14	0.51	0.13	0.09
To nonresidents	0.03	0.01	0.07	0.06	0.05	0.05	0.21	0.01	0.07
Bilateral Interest	0.01	0.00	0.03	0.01	0.00	0.00	0.00	0.00	0.01
Multilateral Interest	0.02	0.01	0.05	0.04	0.05	0.05	0.12	0.01	0.06
To residents other than general government	0.04	0.11	0.02	0.10	0.04	0.09	0.30	0.11	0.02
Subsidies	0.14	0.14	0.30	0.11	0.01	0.34	0.15	0.09	0.21
To public corporations	0.14	0.10	0.26	0.10	0.00	0.33	0.15	0.08	0.20
To nonfinancial public corporations	0.14	0.10	0.26	0.10	0.00	0.33	0.15	0.08	0.20
On products	0.00	0.04	0.04	0.01	0.01	0.01	0.00	0.01	0.01
Grants	0.21	0.19	0.34	0.29	0.97	0.34	0.08	0.56	0.12
To other general government units	0.21	0.19	0.34	0.16	0.96	0.34	0.08	0.56	0.12
Current	0.17	0.17	0.26	0.10	0.90	0.29	0.04	0.50	0.07
To Extra-budgetary units	0.14	0.17	0.26	0.10	0.90	0.29	0.04	0.49	0.07
Capital	0.03	0.02	0.08	0.06	0.07	0.05	0.04	0.06	0.04
Road Maintenance Levy	0.04	0.02	0.06	0.05	0.05	0.05	0.04	0.07	0.05
Social benefits	0.47	0.11	0.67	0.43	0.54	0.50	0.56	0.46	0.62
Social assistance benefits	0.33	0.00	0.45	0.27	0.35	0.28	0.38	0.30	0.45
Employer social benefits	0.14	0.11	0.21	0.15	0.19	0.22	0.18	0.16	0.17
Other expense	0.01	0.75	0.01	0.15	0.00	1.31	0.01	0.01	0.35
Transfers not elsewhere classified	0.01	0.75	0.01	0.15	0.00	1.31	0.01	0.01	0.35
Gross Operating Balance	-0.43	6.10	-0.91	-0.13	5.99	-2.52	-0.57	5.58	-0.51
Nonfinancial Assets	0.84	0.44	0.46	1.41	0.66	0.77	0.53	1.97	0.38
Net lending (+) / Net borrowing (-)	-1.27	5.66	-1.37	-1.54	5.33	-3.29	-1.10	3.62	-0.89
Financing	-1.93	6.47	-1.84	0.83	2.98	-0.44	-4.01	9.47	-19.31
Transactions in Financial assets	-1.99	6.23	-1.85	-0.25	3.43	-0.92	-2.49	8.16	-19.03
Domestic	-1.99	6.23	-1.85	-0.25	3.43	-0.92	-2.49	8.16	-19.03
Currency and Deposits	-2.08	6.12	-1.98	-0.33	3.35	-1.10	-2.57	3.38	-17.26
Other accounts receivable	0.09	0.13	0.13	0.08	0.08	0.17	0.08	4.78	-1.77
Transactions in Liabilities	-0.06	0.23	0.01	1.09	-0.44	0.48	-1.52	1.31	-0.28
Domestic	-0.46	0.00	-0.07	1.00	-0.44	0.33	-1.28	0.00	-0.11
Loans	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	-0.11
Other accounts payable	0.00	0.00	0.00	0.00	0.00	-0.09	-0.04	0.00	0.00
Foreign	0.40	0.23	0.08	0.08	0.00	0.15	-0.24	1.31	-0.17
Loans	0.40	0.23	0.08	0.08	0.00	0.15	-0.24	1.31	-0.17
Disbursements	0.47	0.29	0.30	0.29	0.28	0.22	0.07	1.42	0.01
Amortization	-0.07	-0.05	-0.23	-0.20	-0.29	-0.07	-0.30	-0.11	-0.18
Statistical Discrepancy	0.65	-0.81	0.47	-2.38	2.34	-2.85	2.91	-5.86	18.42

Source: MoF&DP – Department of Economic Policy

