



OCTOBER FY23/24

Monthly Fiscal Performance

Monthly Bulletin Published by:

Department of Macroeconomic Policy

Introduction

This bulletin, which is produced monthly, provides an update on government revenue and expenditures for the month of October 2023/24 relative to the preceding month and the corresponding month of the past fiscal year. It is set based on data generated from Integrated Financial Management System (IFMIS) of the Ministry of Finance and Development Planning. In this report, fiscal year refers to the period from April 01 to March 31 the following year.

Depending on statistical domains, regular revisions may be carried out on a monthly or quarterly basis. During these revisions preliminary data is replaced with final data and estimated values are replaced with actual data, consistency between monthly and quarterly data is performed, reclassifications are implemented, errors are corrected. Revision depth is limited to a maximum of four last years.

Summary

The Government revenues witnessed a jump of 53 percent to M3,627.7 million in October this year from M2,376.7 million of the same month last year. Improved revenue performance has been largely ascribed to a sharp rise in SACU receipts which rocketed from M5,399.5 million in 2022/23 to M10,148.51 million in 2023/24 and paid quarterly at the rate of M2,537.13 million against M1,349.9 million last year.

Total expenditures grew by 43 percent to M2,185.2 million in the review period versus M1,523.4 million last year. The growth in expenditure is linked to a surge in public investment which accelerated by a staggering 218 percent to M784.5 million in the review period from M246.3 million in the same period of last year. Meanwhile, growth of recurrent spending accelerated by 10 percent driven mainly by purchase of goods and services which doubled relative to the same period last year, while spending on wages and salaries increased moderately by 6 percent.

Government Revenues

Government revenue collection has remained strong over the month of October compared with the corresponding month of last year. Contributing to better performance in total revenue without SACU revenue was tax revenue which saw an increase of 31 percent compared with last year's performance of the same month and 53 percent higher than pre-pandemic (2019/20) performance. When measured against September of this fiscal year, it expanded by only 1 percent from M827.2 million to M832.2 million. Overall, total revenue saw an increase of 53 percent measured against the corresponding month of last year. The observed improvement in revenue collection indicates that the share of GDP that is collected by the government through taxes increased to 9.2 percent from 6.3 percent of last year.

Figure 1: Revenue Monthly Performance by category

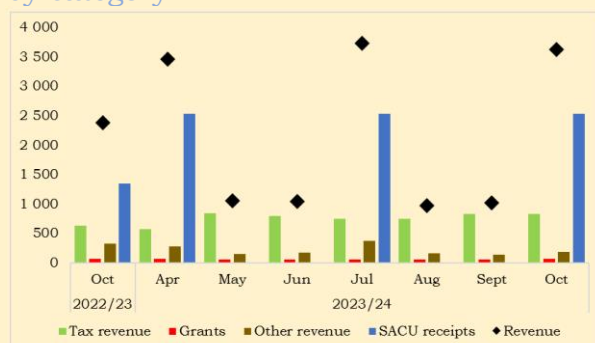
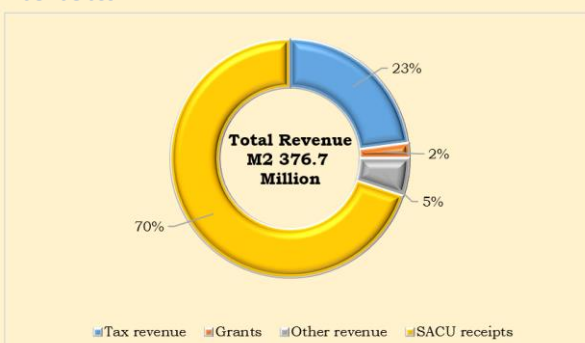


Figure 2: Revenue components to total



Source: MoF&DP – Department of Economic Policy

Value Added Tax (VAT) is Lesotho's main tax revenue pillar, which provides 39 percent of domestic tax revenue and 9 percent of the total during the review month, amounted to M326.6 million and recorded year-on-year growth of M65.4 million (25%) against the M261.2 million of last year. this growth was mainly driven by higher collections from the electricity and water sector, wholesale & retail sectors, as well as hotels and restaurants which recorded strong growth of (9.8%); (3.4%) and (6.9%) respectively. Also, reduction in VAT refunds paid relative to the previous year compounded with final consumption expenditure growth which remained positive during the period contributed to buoyant growth.

VAT refunds paid out during the period amounted to M59.4 million, posting a year-on-year slowdown against the last year same month refunds of M93.9 million (-37%). The slowdown in the perpetual refunds to the mining sector has contributed to the decrease in refunds paid related to prior year period.

Contributing 30 percent of total tax revenue, and 7 percent of total revenue including SACU, the personal income tax (PIT) is another major source of domestic revenue. This revenue source draws largely from Government employment which dominates overall employment and household consumption, overshadowing a weak private sector. As of October, PIT was M59.8 million (32%) higher than previous year's and have contributed on average 0.6 percent of to GDP. However, its share of the total has gone down by 1.2 percentage points after wage age bill was aggressively muted this year to respond to Government intervention to contain fast growing wage bill.

Nontax revenue on flip side has weakened in the review period, contributing 0.5 percent of GDP and only 5 percent to total against last year's GDP contribution of 0.9 percent and 14 percent of the total revenue. Water and diamond royalties are the major drivers of this revenue component. Both accounted for about three quarters of total non-tax revenues and 6.3 percent to total revenue. During the review period, non-tax revenue contracted by 43 percent from M326.7 million last year to M184.7 million, driven by nil collection in mining royalties after the mining sector growth slowed to 1.9 percent by third quarter of the current year. However, water royalties from LHDA recorded an increase of 54 percent relative to same period last year.

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

Table1: Statement of Revenue in Million LSL (as of end October – 2023/24)

	2022/23	2023/24						
	Oct	Apr	May	Jun	Jul	Aug	Sep	Oct
Revenue	2 376.7	3 466.0	1 056.5	1 038.1	3 727.2	977.9	1 024.2	3 627.7
Tax revenue	634.1	577.7	839.9	797.0	753.6	754.5	827.2	832.2
Taxes on income, profits, and capital gains	320.6	267.4	370.1	401.2	341.5	332.1	399.0	423.4
Taxes on goods and services	313.5	310.3	469.7	395.8	412.1	422.4	428.2	408.8
Value-added tax	261.2	256.8	309.3	299.5	320.2	311.9	350.6	326.6
Excise taxes	43.9	53.5	127.9	75.9	70.8	89.7	57.9	72.5
Motor Vehicle Assurance	0.8	1.8	2.5	1.9	1.7	2.6	2.1	1.8
Oil Levy	26.4	27.5	53.8	30.8	28.1	43.3	18.7	29.3
Petroleum Levy	1.9	14.9	15.5	3.1	3.9	3.8	1.6	5.7
Road Maintenance Levy	14.7	9.3	23.4	19.9	19.1	19.2	15.7	26.0
Alcohol and tobacco	0.0	0.0	32.6	20.4	18.2	20.7	19.8	9.7
Grants	66.0	72.4	62.7	62.7	62.7	62.7	62.7	73.7
Other revenue	326.7	278.7	153.9	178.3	373.7	160.7	134.2	184.7
Property income	215.1	125.2	18.1	38.2	236.1	22.2	0.0	3.4
Dividends	120.0	59.9	0.0	0.5	0.0	6.6	0.0	0.1
Rent	94.2	60.4	18.1	37.7	235.8	15.6	0.0	3.3
Royalties (Mining)	94.2	60.3	18.1	37.7	235.8	15.1	0.0	0.0
Sales of goods and services	111.6	140.5	134.5	139.4	136.6	136.2	133.6	180.1
Electricity 'Muela	5.6	4.8	5.2	5.0	4.8	5.7	4.5	4.2
Water Royalties - LHDA	105.2	115.4	121.3	127.5	124.3	122.4	111.3	161.9
Administrative fees	0.0	4.4	3.6	3.3	3.0	2.9	3.3	3.1
Incidental sales by nonmarket establishments	0.7	16.0	4.5	3.7	4.5	5.2	14.5	11.0
SACU receipts	1 349.9	2 537.1	0.0	0.0	2 537.1	0.0	0.0	2 537.1

Source: MoF&DP – Department of Economic Policy

Table 2: Statement of Revenue % of total (as of end October – 2023/24)

	2022/23	2023/24						
	Oct	Apr	May	Jun	Jul	Aug	Sep	Oct
Revenue	100	100	100	100	100	100	100	100
Tax revenue	26.7	16.7	79.5	76.8	20.2	77.1	80.8	22.9
Taxes on income, profits, and capital gains	13.5	7.7	35.0	38.6	9.2	34.0	39.0	11.7
Taxes on goods and services	13.2	9.0	44.5	38.1	11.1	43.2	41.8	11.3
Value-added tax	11.0	7.4	29.3	28.9	8.6	31.9	34.2	9.0
Excise taxes	1.8	1.5	12.1	7.3	1.9	9.2	5.6	2.0
Motor Vehicle Assurance	0.0	0.1	0.2	0.2	0.0	0.3	0.2	0.0
Oil Levy	1.1	0.8	5.1	3.0	0.8	4.4	1.8	0.8
Petroleum Levy	0.1	0.4	1.5	0.3	0.1	0.4	0.2	0.2
Road Maintenance Levy	0.6	0.3	2.2	1.9	0.5	2.0	1.5	0.7
Alcohol and tobacco	0.0	0.0	3.1	2.0	0.5	2.1	1.9	0.3
Grants	2.8	2.1	5.9	6.0	1.7	6.4	6.1	2.0
Other revenue	13.7	8.0	14.6	17.2	10.0	16.4	13.1	5.1
Property income	9.1	3.6	1.7	3.7	6.3	2.3	0.0	0.1
Dividends	5.0	1.7	0.0	0.0	0.0	0.7	0.0	0.0
Rent	4.0	1.7	1.7	3.6	6.3	1.6	0.0	0.1
Royalties (Mining)	4.0	1.7	1.7	3.6	6.3	1.5	0.0	0.0
Sales of goods and services	4.7	4.1	12.7	13.4	3.7	13.9	13.0	5.0
Electricity 'Muela	0.2	0.1	0.5	0.5	0.1	0.6	0.4	0.1
Water Royalties - LHDA	4.4	3.3	11.5	12.3	3.3	12.5	10.9	4.5
Administrative fees	0.0	0.1	0.3	0.3	0.1	0.3	0.3	0.1
Incidental sales by nonmarket establishments	0.0	0.5	0.4	0.4	0.1	0.5	1.4	0.3
SACU receipts	56.8	73.2	0.0	0.0	68.1	0.0	0.0	69.9

Source: MoF&DP – Department of Economic Policy

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

	2022/23				2023/24			
	Oct	Apr	May	Jun	Jul	Aug	Sep	Oct
Revenue	6.3	8.7	2.7	2.6	9.4	2.5	2.6	9.2
Tax revenue	1.7	1.5	2.1	2.0	1.9	1.9	2.1	2.1
Taxes on income, profits, and capital gains	0.8	0.7	0.9	1.0	0.9	0.8	1.0	1.1
Taxes on goods and services	0.8	0.8	1.2	1.0	1.0	1.1	1.1	1.0
Value-added tax	0.7	0.6	0.8	0.8	0.8	0.8	0.9	0.8
Excise taxes	0.1	0.1	0.3	0.2	0.2	0.2	0.1	0.2
Motor Vehicle Assurance	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
Petroleum Levy	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	0.1	0.0	0.0	0.0	0.1
Alcohol and tobacco	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0
Grants	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other revenue	0.9	0.7	0.4	0.5	0.9	0.4	0.3	0.5
Property income	0.6	0.3	0.0	0.1	0.6	0.1	0.0	0.0
Dividends	0.3	0.2	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
Royalties (Mining)	0.2	0.2	0.0	0.1	0.6	0.0	0.0	0.0
Sales of goods and services	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.5
Electricity 'Muela	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
Administrative fees	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
SACU receipts	3.6	6.4	0.0	0.0	6.4	0.0	0.0	6.4

Source: MoF&DP – Department of Economic Policy

Public Spending

The government's total expenditure for the period of October 2023/24 was higher at M2,185.2 million as compared to M1,523.4 million of the same period last year, representing a 46 percent year-on-year increase. This overall upward trend in expenditure is attributed to year-on-year growth in capital spending, which realised threefold increase relative to the same month of last year. At the same time, recurrent spending increased by 9.6 percent from M1,277.0 million last year to M1,400.7 million in the review month.

Recurrent spending in October was M123.7 (or 10%) higher than in the same month last year and M149.04 million (12%) higher than the September level. The expansion in recurrent spending was driven by the upward shifts of use of goods and services which doubled measured against last year. Use of goods and services recorded an increase of M267.6 million from M143.0 million of the same period last year.

Figure 3: Cumulative Recurrent spending.

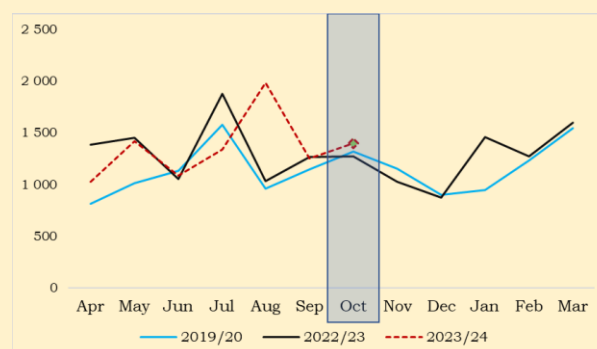


Figure 4: Cumulative Recurrent spending.

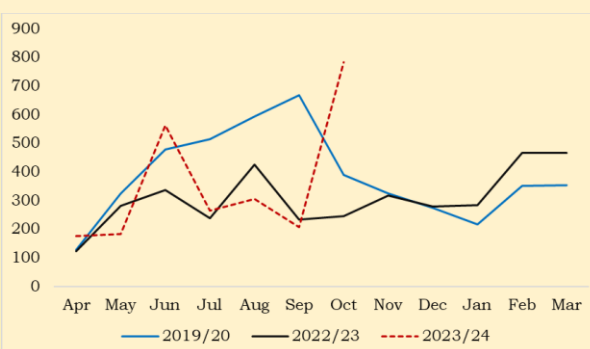
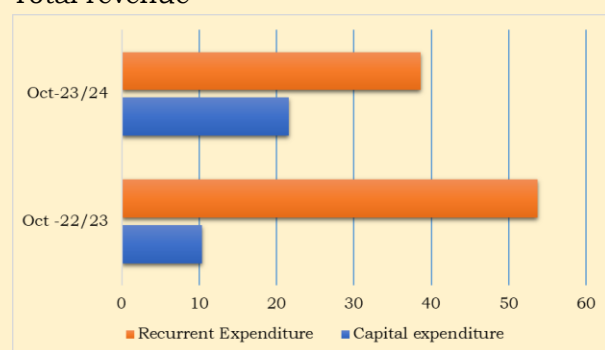


Figure 5: Expenditure components' share of Total revenue



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Source: MoF&DP – Department of Economic Policy

Spending increased in other arears.

Expenditures from the purchase of health care services increased by M66.11 million or 150 percent from M44.2 million last year to M110.3 million in the review period and made-up 0.3 percent of GDP.

Interest payments accelerated by 4 percent to M51.1 million from M49.3 million in the previous year mostly contributed by total interest payable to residents other than general government which made up 89 percent of total interest payments during the review month. However, total interest payments slowed by $\frac{1}{4}$ relative to September this year from M203.2 million.

Subsidies to nonfinancial public corporations also recorded an increase of 30 percent from M24.5 million in October last year to 31.7 million. while spending for Social Benefits declined by M23.0 million or 11 percent relative to last. This follows a 18 percent reduction in payments in respect of social assistance benefits largely due to delays in payments of child grants during the review month which amounted to M29.9 million in September of the review period.

By October, cumulative capital expenditure of M2,492.1 million has been achieved against budget estimate of M6,323.4, indicating 39 percent execution rate to date, and making up 6.3 percent of GDP. In October alone, M784.5 million spending on capital has been achieved, reflecting an outstanding 218 percent increase against last year and 274 percent measured against the previous month's recorded spending of M209.6 million.

This strong capital spending is in line with aggressive Government effort to reconstruct infrastructure which was previously damaged by floods in 2021/22. Capital expenditures have historically been subdued due to lengthy approval procedures for the awarding of tenders.

Table 4: Statement of Expenditure (as of end October 2023/24) In Million LSL

	2022/23	2023/24						
	Oct	Apr	May	Jun	Jul	Aug	Sept	Oct
Expenditure	1 523.4	1 207.5	1 604.0	1 653.4	1 602.4	2 292.1	1 461.3	2 185.2
Recurrent Expense	1 277.0	1 030.4	1 419.0	1 089.3	1 337.3	1 985.3	1 251.7	1 400.7
Compensation of Employees	558.2	504.3	645.0	530.7	581.7	637.9	535.9	630.2
Social Contributions	57.5	-	98.8	0.0	55.6	105.7	2.8	101.7
Use of goods and services	134.0	2.3	213.6	108.9	111.9	296.6	191.7	267.6
Interest Payments	49.3	48.0	35.4	61.0	35.9	57.2	203.2	51.1
To nonresidents	10.2	3.8	28.8	22.4	19.2	21.4	84.7	5.6
To residents other than general government	39.1	44.2	6.6	38.6	16.7	35.8	118.5	45.5
Subsidies	26.4	53.9	118.9	41.9	3.9	135.8	61.8	37.4
To public corporations	24.5	39.0	103.3	38.9	-	132.0	60.2	31.7
On products	1.9	14.9	15.5	3.1	3.9	3.8	1.6	5.7
Grants	160.7	77.4	135.3	116.3	385.5	136.5	32.0	224.7
To other general government units	160.7	77.4	135.3	62.9	384.6	135.4	31.5	224.7
Social benefits	208.3	44.5	266.4	171.0	216.7	199.8	223.2	185.3
Social assistance benefits	145.6	-	181.5	109.6	139.7	112.5	151.4	119.5
Social assistance benefits in cash	141.6	-	149.8	76.7	91.7	82.3	91.1	84.8
Old Age Pension	137.3	-	148.12	74.17	76.19	75.40	74.83	74.84
Social assistance benefits in kind	4.0	-	31.7	32.9	48.0	30.1	60.3	34.7
School Feeding Program	-	-	-	10.00	48.02	-	26.88	24.54
Child Grants	-	-	-	-	-	30.14	29.85	-
Employer social benefits	62.7	44.5	84.9	61.3	77.0	87.3	71.8	65.8
Other expense	140.1	300.0	4.5	59.5	1.8	521.5	4.0	4.4
Gross Operating Balance	1 099.7	2 435.6	-362.5	-51.3	2 389.9	-1 007.4	-227.6	2 227.0
Nonfinancial Assets	246.3	177.1	185.0	564.0	265.1	306.8	209.6	784.5
Net lending (+) / Net borrowing (-)	853.3	2 258.5	-547.5	-615.3	2 124.8	-1 314.1	-437.2	1 442.5
Financing	869.8	2 579.8	-735.5	332.7	1 189.8	-176.7	-1 599.4	3 779.9
Transactions in Financial assets	977.5	2 487.2	-737.9	-100.6	1 366.8	-368.0	-992.3	3 256.9
Domestic	977.5	2 487.2	-737.9	-100.6	1 366.8	-368.0	-992.3	3 256.9
Currency and Deposits	1 000.7	2 443.5	-789.6	-133.0	1 334.8	-437.7	-1 026.2	1 349.6
Central Bank	920.7	2 214.0	-704.6	-482.2	1 759.9	-1 105.7	-1 030.7	1 176.4
Commercial Banks	80.1	229.5	-85.1	349.1	-425.1	668.0	4.5	173.2
Transactions in Liabilities	107.6	92.6	2.4	433.3	-176.9	191.3	-607.1	523.0
Domestic	64.1	-	-28.8	400.0	-175.1	131.2	-512.3	-
Currency and Deposits	-	-	-	-	-	-	-	-
Debt securities	64.1	-	-	400.0	-175.1	166.6	-495.5	-
Issue of Treasury Bills - Fiscal	-	-	-	5.6	-	-	-	-
Redemption of Treasury Bills - Fiscal	-	-	-	8.6	-175.1	-	-495.5	-
Issue of Bonds	341.1	-	-	-	-	166.6	-	-
Redemption of Bonds	-277.0	-	-	-	-	-	-	-
Loans	-	-	-28.8	-	-	-	-	-
Other accounts payable	-	-	-	-	-	-35.4	-16.7	-
Foreign	43.5	92.6	31.2	33.3	-1.8	60.1	-94.8	523.0
Debt securities	-	-	-	-	-	-	-	-
Loans	43.5	92.6	31.2	33.3	-1.8	60.1	-94.8	523.0
Disbursements	93.3	114.4	121.5	113.9	112.7	88.6	26.6	566.8
Amortization	-49.8	-21.8	-90.3	-80.6	-114.5	-28.5	-121.4	-43.8
<i>Statistical Discrepancy</i>	<i>-16.5</i>	<i>-321.4</i>	<i>188.0</i>	<i>-948.0</i>	<i>935.0</i>	<i>-1 137.5</i>	<i>1 162.2</i>	<i>-2 337.3</i>

Source: MoF&DP – Department of Economic Policy

Table 5: Statement of Expenditure (as of end October – 2023/24) % of total year to date

	2022/23			2023/24				
	Oct	Apri	May	Jun	Jul	Aug	Sept	Oct
Expenditure	100	100	100	100	100	100	100	100
Expense	83.8	85.3	88.5	65.9	83.5	86.6	85.7	64.1
Compensation of Employees	36.6	41.8	40.2	32.1	36.3	27.8	36.7	28.8
Social Contributions	3.8	-	6.2	0.0	3.5	4.6	0.2	4.7
Use of goods and services	8.8	0.2	13.3	6.6	7.0	12.9	13.1	12.2
Interest Payments	3.2	4.0	2.2	3.7	2.2	2.5	13.9	2.3
To nonresidents	0.7	0.3	1.8	1.4	1.2	0.9	5.8	0.3
To residents other than general	2.6	3.7	0.4	2.3	1.0	1.6	8.1	2.1
Subsidies	1.7	4.5	7.4	2.5	0.2	5.9	4.2	1.7
To public corporations	1.6	3.2	6.4	2.3	-	5.8	4.1	1.5
On products	0.1	1.2	1.0	0.2	0.2	0.2	0.1	0.3
Grants	10.6	6.4	8.4	7.0	24.1	6.0	2.2	10.3
To other general government un	10.6	6.4	8.4	3.8	24.0	5.9	2.2	10.3
Social benefits	13.7	3.7	16.6	10.3	13.5	8.7	15.3	8.5
Social assistance benefits	9.6	-	11.3	6.6	8.7	4.9	10.4	5.5
Social assistance benefits in ca	9.3	-	9.3	4.6	5.7	3.6	6.2	3.9
Old Age Pension	9.0	-	9.2	4.5	4.8	3.3	5.1	3.4
Social assistance benefits in ki	0.3	-	2.0	2.0	3.0	1.3	4.1	1.6
School Feeding Program	-	-	-	0.6	3.0	-	1.8	1.1
Child Grants	-	-	-	-	-	1.3	2.0	-
Employer social benefits	4.1	3.7	5.3	3.7	4.8	3.8	4.9	3.0
Other expense	9.2	24.8	0.3	3.6	0.1	22.8	0.3	0.2
Gross Operating Balance	1 099.7	2 436	-362	-51	2 390	-1 007	-228	2 227
Nonfinancial Assets	16.2	14.7	11.5	34.1	16.5	13.4	14.3	35.9
Net lending (+) / Net borrowing	853.3	2 258	-548	-615	2 125	-1 314	-437	1 443

Source: MoF&DP – Department of Economic Policy

Table 6: Statement of Expenditure (as of end October – 2023/24) % of GDP

	2022/23			2023/24				
	Oct	Apri	May	Jun	Jul	Aug	Sept	Oct
Expenditure	3.8	2.9	3.8	4.0	3.8	5.5	3.5	5.2
Expense	3.2	2.5	3.4	2.6	3.2	4.7	3.0	3.3
Compensation of Employees	1.4	1.2	1.5	1.3	1.4	1.5	1.3	1.5
Social Contributions	0.1	-	0.2	0.0	0.1	0.3	0.0	0.2
Use of goods and services	0.3	0.0	0.5	0.3	0.3	0.7	0.5	0.6
Interest Payments	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1
To nonresidents	0.0	0.0	0.1	0.1	0.0	0.1	0.2	0.0
To residents other than general government	0.1	0.1	0.0	0.1	0.0	0.1	0.3	0.1
Subsidies	0.1	0.1	0.3	0.1	0.0	0.3	0.1	0.1
To public corporations	0.1	0.1	0.2	0.1	-	0.3	0.1	0.1
On products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	0.4	0.2	0.3	0.3	0.9	0.3	0.1	0.5
To other general government units	0.4	0.2	0.3	0.2	0.9	0.3	0.1	0.5
Social benefits	0.5	0.1	0.6	0.4	0.5	0.5	0.5	0.4
Social assistance benefits	0.4	-	0.4	0.3	0.3	0.3	0.4	0.3
Social assistance benefits in cash	0.4	-	0.4	0.2	0.2	0.2	0.2	0.2
Old Age Pension	0.3	-	0.4	0.2	0.2	0.2	0.2	0.2
Social assistance benefits in kind	0.0	-	0.1	0.1	0.1	0.1	0.1	0.1
School Feeding Program	-	-	-	0.0	0.1	-	0.1	0.1
Child Grants	-	-	-	-	-	0.1	0.1	-
Employer social benefits	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Other expense	0.4	0.7	0.0	0.1	0.0	1.2	0.0	0.0
Gross Operating Balance	2.8	5.8	-0.9	-0.1	5.7	-2.4	-0.5	5.3
Nonfinancial Assets	0.6	0.4	0.4	1.3	0.6	0.7	0.5	1.9
Net lending (+) / Net borrowing (-)	2.2	5.4	-1.3	-1.5	5.1	-3.1	-1.0	3.4

Source: MoF&DP – Department of Economic Policy

Net lending (+)/Net borrowing (-)

Government ran a surplus (net lending) of M1,442.5 million which is approximately 3.4 percent of GDP in October and 589.2 million higher than the surplus of M853.3 million recorded in October of last year. Contributing to a larger surplus relative to last year was higher revenue which was carried mostly by strong SACU revenue comparative to lower expenditure. However, fiscal position without SACU has significantly deteriorated to a deficit of 3 percent of GDP against deficit of 1.3 percent realised in the corresponding month of last year.

Figure 6: Overall Fiscal Balance

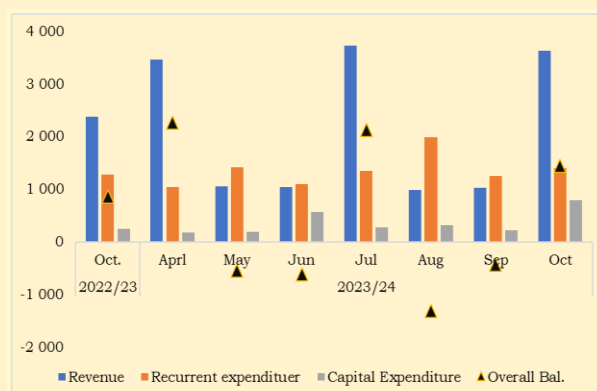
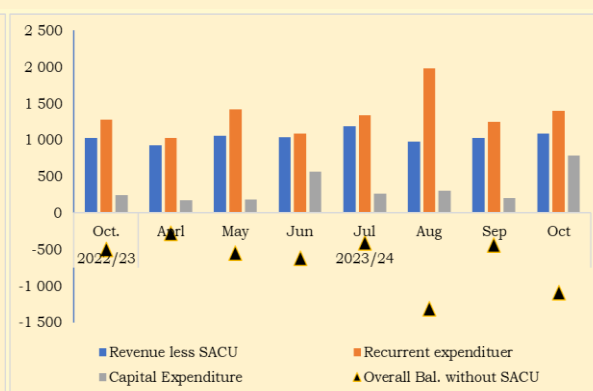


Figure 7: Overall Balance without SACU



Source: MoF&DP – Department of Economic Policy

Table 7: Overall Fiscal Balance (Million Maloti) as of October 2023/24

	2022/23	2023/24						
	Oct.	Aprl	May	Jun	Jul	Aug	Sep	Oct
Revenue	2 376.7	3 466.0	1 056.5	1 038.1	3 727.2	977.9	1 024.2	3 627.7
Recurrent expendituer	1 277.0	1 030.4	1 419.0	1 089.3	1 337.3	1 985.3	1 251.7	1 400.7
Operating Bal.	1 099.7	2 435.6	-362.5	-51.3	2 389.9	-1 007.4	-227.6	2 227.0
Capital Expenditure	246.3	177.1	185.0	564.0	265.1	306.8	209.6	784.5
Overall Bal.	853.3	2 258.5	-547.5	-615.3	2 124.8	-1 314.1	-437.2	1 442.5

Source: MoF&DP – Department of Economic Policy

Table 8: Overall Fiscal Balance without SACU (Million Maloti) as of October 2023/24

	2022/23	2023/24						
	Oct.	Aprl	May	Jun	Jul	Aug	Sep	Oct
Revenue less SACU	1 026.8	928.9	1 056.5	1 038.1	1 190.1	977.9	1 024.2	1 090.6
Recurrent expendituer	1 277.0	1 030.4	1 419.0	1 089.3	1 337.3	1 985.3	1 251.7	1 400.7
Operating Bal.	-250.2	-101.5	-362.5	-51.3	-147.2	-1 007.4	-227.6	-310.2
Capital Expenditure	246.3	177.1	185.0	564.0	265.1	306.8	209.6	784.5
Overall Bal. without SACU	-496.6	-278.7	-547.5	-615.3	-412.3	-1 314.1	-437.2	-1 094.6

Source: MoF&DP – Department of Economic Policy