



THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

Released January 2025

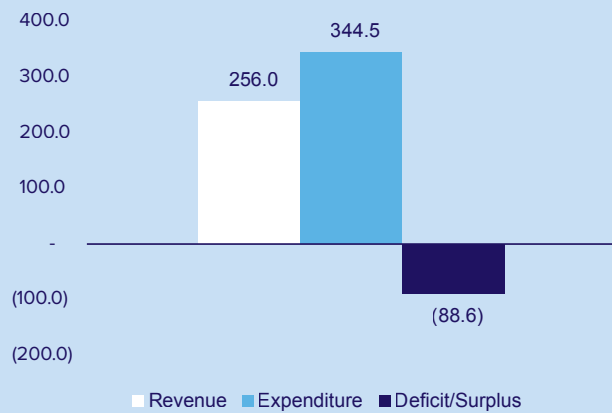
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1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for October 2024 showed an estimated deficit of \$88.6 million, compared with \$61.7 million in the prior year.

This outcome reflected a 3.1 percent (\$7.7 million) growth in revenue receipts to \$256.0 million, alongside an 11.2 percent (\$34.6 million) increase in spending to \$344.5 million.

Figure 1: Fiscal Performance – October '24



3. EXPENDITURE

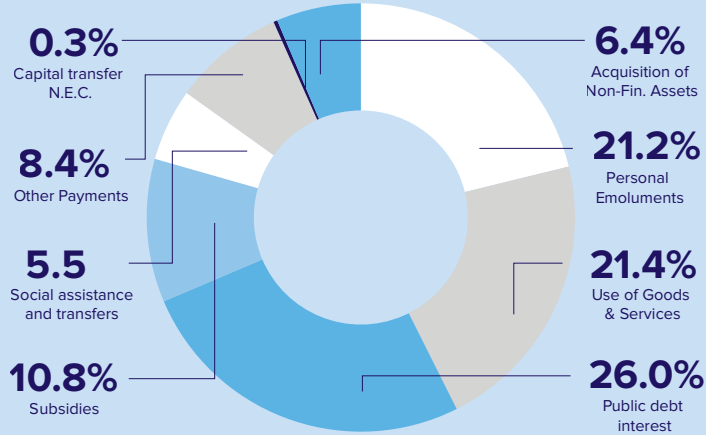
The \$321.5 million in recurrent outlays for the month represented an increase of 9.0 percent (\$26.6 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- Use of goods and services expanded by \$27.0 million to \$73.9 million, driven by payments for rent and utilities, alongside acquisition of various services;
- Personal emoluments increased by \$5.0 million to \$73.0 million; and
- Subsidies were lower by \$5.7 million at \$37.3 million.

Capital expenditures widened by \$8.0 million to \$23.0 million. The bulk was expended for the acquisition of non-financial assets (95.6 percent) and the remaining 4.4 percent represented capital transfers.

Figure 3: Total Expenditure – October '24



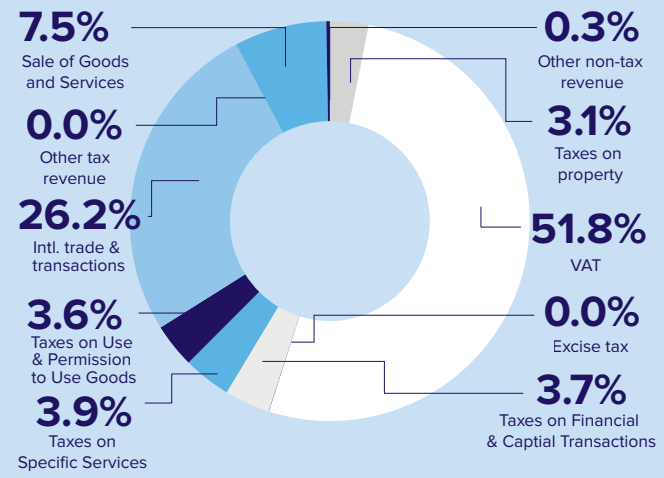
2. REVENUE

Tax collections improved year-over-year by 7.2 percent (\$15.8 million) to \$236.0 million, and included the following key contributors.

- VAT receipts rose by \$5.8 million to \$132.6 million, reflecting improvement in the goods and services and realty components; and
- International trade and transactions taxes grew by \$8.9 million to \$67.0 million, driven by gains in departure taxes.

Non-tax revenue aggregated \$19.8 million, for a 29.3 percent (\$8.2 million) decrease year-over-year, owing to timing differences of interest income.

Figure 2: Revenue Performance – October '24



4. PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$54.7 million.

- The \$471.5 million in proceeds from borrowings was primarily derived from domestic currency sources (99.99 percent).
- Aggregate debt repayment of \$416.8 million was allocated between domestic (95.1 percent) and foreign (4.9 percent) currency redemptions.

Table 1: Net Financing Activities – October '24

| | Borrowings | Repayment | Net Change |
|-------------------------|--------------|--------------|---------------|
| Bahamian Dollars | 471.4 | 396.4 | 75.0 |
| Bonds | 224.6 | 161.1 | 63.6 |
| Treasury Bills/Notes | 24.8 | - | 24.8 |
| Bank Loans | - | 23.3 | (23.3) |
| Central Bank Advances | 222.0 | 212.0 | 10.0 |
| Foreign Currency | 0.1 | 20.4 | (20.3) |
| Bank Loans | - | 15.2 | (15.2) |
| International Bonds | - | - | - |
| Loans from Int'l Dev. | - | - | - |
| Agencies | 0.1 | 5.2 | (5.1) |
| TOTAL | 471.5 | 416.8 | 54.7 |

Table 2: Monthly Fiscal Summary October 2024 (BSD)

| | Jul. '24 | Aug. '24 | Sep.'24 | Oct. '24 | Nov.'24 | Dec. '24 | Jan. '25 | Feb. '25 | Mar. '25 | Apr. '25 | May.'25 | Jun. '25 | YTD | Budget | % of Budget |
|---|---------------|---------------|---------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|----------------|---------------|
| TOTAL REVENUE | 276.7 | 218.0 | 187.5 | 256.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 938.2 | 3,543.3 | 26.5% |
| Tax Revenue | 255.2 | 193.5 | 167.5 | 236.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 852.2 | 3,142.6 | 27.1% |
| Taxes on Property | 9.6 | 6.2 | 9.6 | 8.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 33.3 | 230.0 | 14.5% |
| Value Added Tax | 154.1 | 100.0 | 85.3 | 132.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 471.9 | 1,515.6 | 31.1% |
| Excise tax | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 3.8 | 11.4% |
| Taxes on Financial & Capital Transactions | 13.8 | 11.6 | 10.0 | 9.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 44.8 | 141.9 | 31.6% |
| Taxes on Specific Services | 0.0 | 0.0 | 0.0 | 9.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.9 | 62.3 | 15.8% |
| Taxes on Use & Permission to Use Goods | 15.1 | 5.9 | 7.3 | 9.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 37.5 | 342.3 | 10.9% |
| Taxes on International Trade & Transactions | 62.3 | 69.6 | 55.2 | 67.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 254.2 | 830.5 | 30.6% |
| Other | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 16.1 | 1.1% |
| Non-Tax Revenue | 21.4 | 24.5 | 20.1 | 19.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 85.8 | 394.4 | 21.8% |
| Sale of Goods and Services | 20.8 | 19.0 | 19.6 | 19.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 78.4 | 240.1 | 32.6% |
| Other | 0.7 | 5.6 | 0.5 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.4 | 154.2 | 4.8% |
| Grants | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 3.0 | 5.0% |
| Capital Revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.4 | 0.0% |
| TOTAL EXPENDITURE | 335.9 | 279.5 | 252.2 | 344.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,212.2 | 3,613.1 | 33.6% |
| Recurrent Expenditure | 297.3 | 232.3 | 214.3 | 321.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,065.4 | 3,268.6 | 32.6% |
| Personal Emoluments | 71.6 | 74.7 | 70.4 | 73.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 289.6 | 888.8 | 32.6% |
| Use of Goods & Services | 69.3 | 46.2 | 43.0 | 73.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 232.4 | 687.3 | 33.8% |
| Public Debt Interest | 64.7 | 23.5 | 24.3 | 89.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 202.0 | 656.7 | 30.8% |
| Subsidies | 33.9 | 35.1 | 35.4 | 37.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 141.6 | 411.8 | 34.4% |
| Social Assistance and Pensions | 24.3 | 16.8 | 18.3 | 18.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 78.3 | 252.2 | 31.0% |
| Other Payments | 33.4 | 36.1 | 22.9 | 29.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 121.5 | 371.8 | 32.7% |
| Capital Expenditure | 38.7 | 47.2 | 37.9 | 23.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 146.8 | 344.5 | 42.6% |
| Transfer N.E.C. | 1.3 | 11.1 | 7.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.5 | 101.2 | 20.2% |
| Acquisition of Non-Financial Assets | 37.3 | 36.1 | 30.9 | 22.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 126.3 | 243.3 | 51.9% |
| Surplus/(Deficit) | (59.2) | (61.5) | (64.7) | (88.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (274.0) | (69.8) | 392.7% |

Notes:
¹The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.
²The data presented are prepared utilizing a modified cash basis of accounting and are guided by the International Public Sector Accounting Standards (IPSAS) cash basis.
As such: 1) revenue is recognized when received and not when earned, 2) expenditure is recorded in the period in which it is paid, and 3) fixed asset purchases (including immovable property, plant and equipment) are fully expensed in the year of purchase.
³Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 24/25.

OCTOBER 2024