



THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

During the month of September 2022, a deficit of \$22.0 million was realized, a 76.9 percent (\$73.5 million) decrease from the prior year, owing to:

- » \$196.2 million in revenue receipts; and
- » \$218.3 million in total expenditure.

Central Government's net debt increased during the period by \$2.7 million, and accounted for a 93.1 percent (\$36.5 million) decrease from the prior year, as a net result of:

- » \$90.3 million in borrowings; and
- » \$87.5 million in repayments.

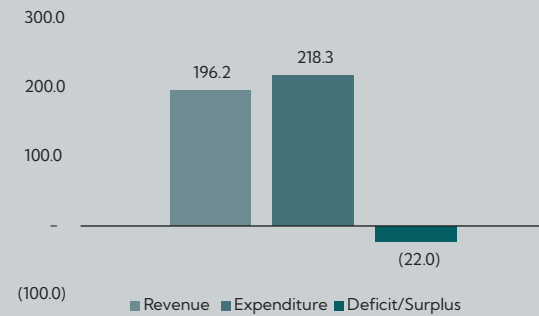


Figure 1: Fiscal Performance – September '22

2. REVENUE

Revenue receipts totaled \$196.2 million, an 11.8 percent increase (\$20.7 million) year-over-year.

Tax collections totaled \$164.5 million, supported by:

- » \$100.9 million in VAT receipts;
- » \$39.9 million in international trade and transactions taxes;
- » \$16.6 million in other taxes on goods and services; and
- » \$6.9 million in property taxes.

Non-tax revenue collections of \$16.9 million was explained by:

- » \$15.9 million from sale of goods and services; and
- » \$15.7 million in other non-tax revenue.

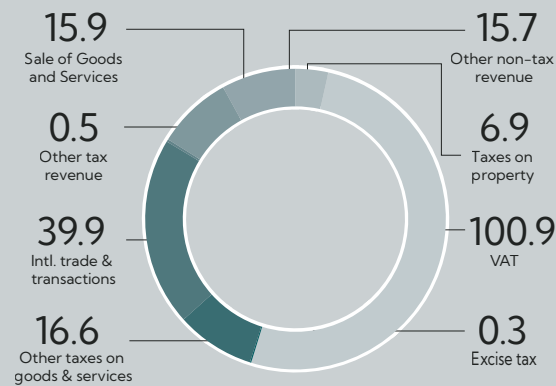


Figure 2: Revenue Performance – September '22

3. EXPENDITURE

Aggregate expenditure equated \$218.3 million, a 19.5 percent (\$52.7 million) decrease compared to the same period of the prior year.

Recurrent expenditures fell 20.2 percent (\$48.4 million) compared to the prior year and totaled \$191.6 million. Outlays comprised:

- » \$66.1 million in personal emoluments;
- » \$44.3 million on the use of and services; goods
- » \$29.6 million in public debt interest payments;
- » \$18.6 million in subsidies; and
- » \$16.6 million in social assistance and transfers.

Capital expenditures declined 13.8 percent (\$4.3 million) to \$26.7 million and included \$24.3 million to acquire non-financial assets and \$2.4 million in capital transfers.

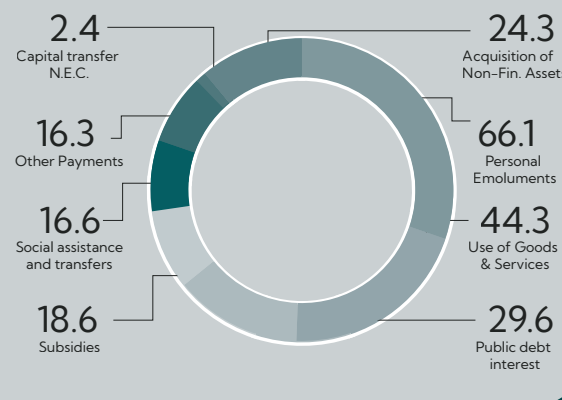


Figure 3: Total Expenditure – September '22

4. PUBLIC DEBT PERFORMANCE

During the month, central Government's debt expanded by a net \$2.7 million.

» Proceeds of borrowings during the period totaled \$90.3 million, sourced by \$50.0 million in Bahamas Registered Stock, \$30.0 million in Central Bank advances, and \$10.3 million in Treasury Bill placements.

» Repayments totaled \$87.5 million, primarily driven by repayments of \$50.0 million for Bahamas Registered Stock, \$30.0 million for Central Bank advances and \$7.5 million for foreign currency loans.

TABLE 1: NET FINANCING ACTIVITIES – SEP '22

	Borrowings	Repayment	Net Change
Bahamian Dollars	90.3	80.1	10.2
Bonds	50.0	50.0	-
Treasury Bills/Notes	10.3	-	10.3
Bank Loans	-	0.1	(0.1)
Central Bank Advances	30.0	30.0	-
Foreign Currency	-	7.5	(7.5)
Bank Loans	-	4.3	(4.3)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	3.2	(3.2)
TOTAL	90.3	87.5	2.7

TABLE 2: MONTHLY FISCAL SUMMARY SEPTEMBER 2022 (BSD)

	Jul. '22	Aug. '22	Sep. '22	Oct. '22	Nov. '22	Dec. '22	Jan. '23	Feb. '23	Mar. '23	Apr. '23	May. '23	Jun. '23	YTD	Budget	% of Budget	
TOTAL REVENUE	260.3	197.8	196.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	654.5	2,804.3	23.3%	
Tax Revenue	232.1	177.8	164.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	574.5	2,492.1	23.1%	
Taxes on property	8.7	5.3	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.9	169.4	12.3%	
VAT	140.1	89.6	100.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	330.5	1,411.8	23.4%	
Excise tax	0.2	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.5)	66.6	-0.7%	
Other taxes on goods & services	15.7	24.3	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.7	325.6	17.4%	
Intl. trade & transactions	66.8	58.4	39.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.0	508.3	32.5%	
Other	0.6	0.6	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	10.4	17.2%	
Non-Tax Revenue	28.2	20.0	31.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.9	309.4	25.8%	
Sale of Goods and Services	14.9	17.7	15.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.6	212.8	22.9%	
Other	13.3	2.2	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.3	96.6	32.4%	
Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.8	3.6%	
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	0.1	0.0	0.0%	
TOTAL EXPENDITURE	219.1	237.4	218.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	674.8	3,368.3	20.0%	
Recurrent Expenditure	216.3	212.7	191.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	620.6	2,997.2	20.7%	
Personal Emoluments	62.1	64.6	66.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.8	847.1	22.8%	
Use of Goods & Services	38.2	38.5	44.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121.0	635.4	19.0%	
Public debt interest	50.0	23.1	29.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102.7	560.0	18.3%	
Subsidies	33.9	47.9	18.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.5	408.7	24.6%	
Social assistance and pensions	16.2	17.3	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	222.2	22.5%	
Other Payments	15.9	21.4	16.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.6	323.8	16.6%	
Capital Expenditure	2.7	24.7	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.2	371.1	14.6%	
Transfer N.E.C.	1.0	1.6	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	113.1	4.4%	
Acquisition of Non-Fin. Assets	1.8	23.1	24.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.2	258.0	19.1%	
Surplus/(Deficit)	41.3	(39.7)	(22.0)	0.0	-	-	-	-	-	-	-	-	0.0	(20.5)	(564.0)	3.6%

Notes:
¹ The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.
² The 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.
³ Estimates are based on the Draft Estimates of Revenue & Expenditure 22/23.

SEPTEMBER 2022

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