



MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for December 2023 showed a 29.1 percent decrease in the estimated deficit to \$65.9 million from \$92.9 million a year-earlier.

This outcome reflected a 10.7 percent (\$30.3 million) decrease in spending to \$251.8 million alongside a marginal 1.7 percent (3.3 million) fall in revenue receipts to \$185.8 million.

2. REVENUE

Of the \$162.1 million in tax collections, the key contributors were:

- » VAT receipts (\$84.6 million);
- » International trade and transactions taxes (\$41.7 million);
- » Other taxes on goods and services (\$21.5 million); and
- » Property taxes (\$13.7 million).

Non-tax revenue of \$23.8 million was mainly comprised of the sale of goods and services (\$19.5 million)—with three-quarters provided by immigration and custom administrative-related fees.

3. EXPENDITURE

The \$229.4 million in recurrent spending for the month represented a decrease of 12.0 percent (\$31.2 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- » Personal emoluments were relatively flat at \$71.8 million, although spending increased to 28.5 percent of the total expenditure.
- » Public debt interest payments were higher by \$10.3 million at \$44.8 million, reflecting increases in the debt stock and interest costs.
- » Outlays for the use of goods and services declined by \$8.1 million to \$41.6 million.
- » Subsidies fell by \$16.9 million to \$35.1 million, owing to timing differences in transfers to SOEs.
- » Payments related to social assistance and transfers rose by \$3.1 million to \$19.8 million.

Capital expenditures increased by 4.1 percent (\$0.9 million) to \$22.3 million. The bulk of these outlays (98.7 percent) was employed to acquire non-financial assets and the remaining 1.3 percent represented capital transfers.

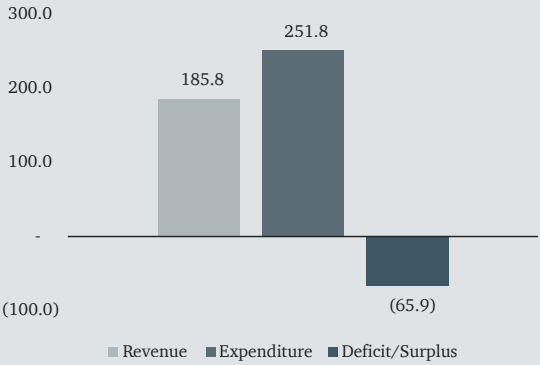


Figure 1: Fiscal Performance – December ‘23

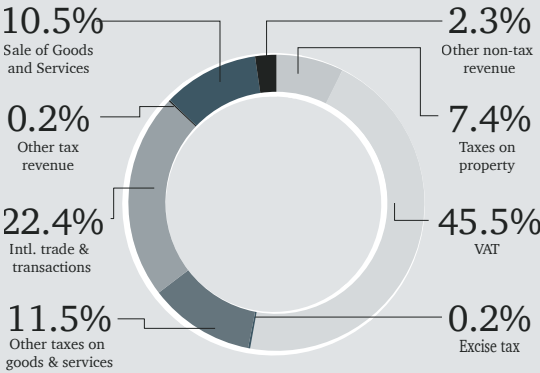


Figure 2: Revenue Performance – December ‘23

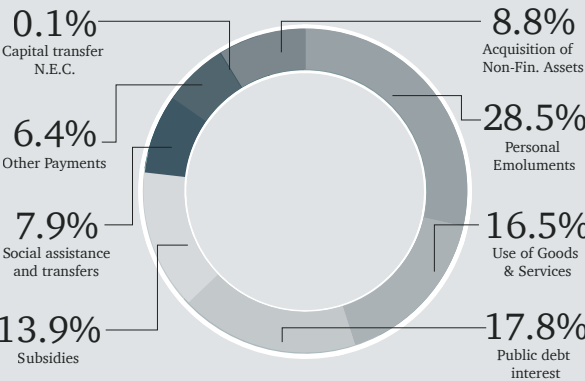


Figure 3: Total Expenditure – December ‘23

4. PUBLIC DEBT PERFORMANCE

During the review month, central government’s debt outstanding increased by an estimated \$174.3 million.

- » Proceeds of borrowings totaled \$764.5 million, of which 64.9 percent was in foreign currency and 35.1 percent was in Bahamian dollars.
- » Of the \$590.3 million in debt repayment, 52.7 percent was in foreign currency and the remaining 47.3 percent in Bahamian dollars.

TABLE 1: NET FINANCING ACTIVITIES – DECEMBER ‘23

	Borrowings	Repayment	Net Change
Bahamian Dollars	268.2	279.3	(11.1)
Bonds	223.5	67.3	156.3
Treasury Bills/Notes	0.3	22.1	(21.8)
Bank Loans	-	0.1	(0.1)
Central Bank Advances	44.4	189.9	(145.5)
Foreign Currency	496.3	311.0	185.3
Bank Loans	483.3	277.5	205.8
International Bonds	-	-	-
Loans from Int’l Dev. Agencies	13.0	33.4	(20.4)
TOTAL	764.5	590.3	174.3

TABLE 2: MONTHLY FISCAL SUMMARY DECEMBER 2023 (BSD)

	Jul. ‘23	Aug. ‘23	Sep.’23	Oct. ‘23	Nov.’23	Dec. ‘23	Jan. ‘24	Feb. ‘24	Mar. ‘24	Apr. ‘24	May.’24	Jun. ‘24	YTD	Budget	% of Budget
TOTAL REVENUE	264.0	203.8	195.7	248.2	204.5	185.8	0.0	0.0	0.0	0.0	0.0	0.0	1,302.1	3,319.0	39.2%
Tax Revenue	245.8	181.3	176.6	220.2	183.4	162.1	0.0	0.0	0.0	0.0	0.0	0.0	1,169.4	2,918.8	40.1%
Taxes on property	9.2	5.6	6.5	5.1	7.1	13.7	0.0	0.0	0.0	0.0	0.0	0.0	47.3	195.3	24.2%
VAT	146.9	98.9	92.0	126.8	96.8	84.6	0.0	0.0	0.0	0.0	0.0	0.0	646.0	1,591.4	40.6%
Excise tax	12.1	0.8	0.9	0.4	0.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	15.4	2.4	640.9%
Other taxes on goods & services	18.5	16.8	21.8	29.9	16.6	21.5	0.0	0.0	0.0	0.0	0.0	0.0	125.0	412.9	30.3%
Intl. trade & transactions	58.6	58.0	55.4	58.1	61.7	41.7	0.0	0.0	0.0	0.0	0.0	0.0	333.6	708.5	47.1%
Other	0.4	1.2	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	2.2	8.1	26.9%
Non-Tax Revenue	18.2	22.4	19.1	28.0	21.1	23.8	0.0	0.0	0.0	0.0	0.0	0.0	132.7	397.5	33.4%
Sale of Goods and Services	17.5	19.3	18.2	18.4	20.0	19.5	0.0	0.0	0.0	0.0	0.0	0.0	112.9	236.3	47.8%
Other	0.8	3.1	0.9	9.6	1.1	4.3	0.0	0.0	0.0	0.0	0.0	0.0	19.8	161.1	12.3%
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	0.0	2.8	0.0%
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	0.0	0.0%
TOTAL EXPENDITURE	249.0	235.5	240.6	309.9	274.1	251.8	0.0	0.0	0.0	0.0	0.0	0.0	1,560.8	3,450.1	45.2%
Recurrent Expenditure	236.2	201.7	222.5	294.9	242.0	229.4	0.0	0.0	0.0	0.0	0.0	0.0	1,426.8	3,085.5	46.2%
Personal Emoluments	67.7	70.2	70.6	68.0	69.3	71.8	0.0	0.0	0.0	0.0	0.0	0.0	417.6	856.3	48.8%
Use of Goods & Services	36.5	39.5	43.0	46.9	44.3	41.6	0.0	0.0	0.0	0.0	0.0	0.0	251.7	628.6	40.0%
Public debt interest	51.9	27.5	34.8	86.4	55.8	44.8	0.0	0.0	0.0	0.0	0.0	0.0	301.1	612.7	49.1%
Subsidies	36.5	27.5	29.8	43.0	31.9	35.1	0.0	0.0	0.0	0.0	0.0	0.0	203.8	408.1	49.9%
Social assistance and pensions	22.1	19.2	17.9	23.4	17.9	19.8	0.0	0.0	0.0	0.0	0.0	0.0	120.4	236.5	50.9%
Other Payments	21.5	17.7	26.5	27.3	22.9	16.2	0.0	0.0	0.0	0.0	0.0	0.0	132.1	343.3	38.5%
Capital Expenditure	12.8	33.8	18.1	15.0	32.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	134.1	364.6	36.8%
Transfer N.E.C.	1.6	9.3	1.1	0.3	4.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	17.6	113.2	15.5%
Acquisition of Non-Fin. Assets	11.1	24.5	16.9	14.7	27.1	22.1	0.0	0.0	0.0	0.0	0.0	0.0	116.5	251.4	46.4%
Surplus/(Deficit)	15.0	(31.7)	(44.8)	(61.7)	(69.6)	(65.9)	0.0	0.0	0.0	0.0	0.0	0.0	(258.7)	(131.1)	197.4%

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 Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 23/24.

DECEMBER 2023

Released March, 2024