



# THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

## 1. MONTHLY FISCAL PERFORMANCE

Preliminary data for the month of March 2024 show a significant improvement in the Government's fiscal performance. The surplus on the overall balance strengthened significantly to \$83.5 million from \$6.4 million in the prior year.

Underlying this outcome was an 18.5 percent (\$56.0 million) boost in revenue receipts to \$358.1 million, alongside a 7.1 percent (\$21.1 million) decline in spending to \$274.6 million.

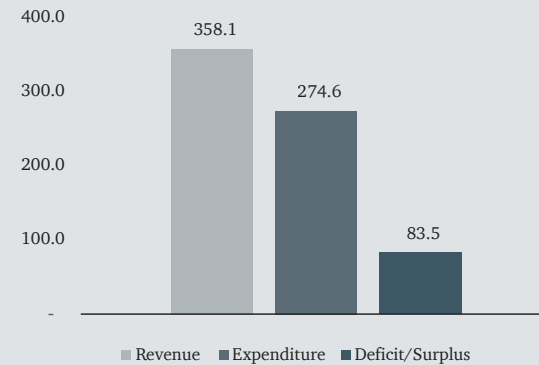


Figure 1: Fiscal Performance – March '24

## 2. REVENUE

Accounting for a dominant 90.0 percent of total revenue, tax receipts firmed year-on-year by 28.8 percent (\$46.7 million) to \$322.1 million, on account of the following:

- » Gains in property taxes of \$21.1 million to \$51.4 million reflecting enhanced enforcement measures.
- » Boost in other taxes on goods and services by \$21.7 million to \$99.5 million;
- » Increase in VAT receipts of \$5.5 million to \$111.6 million; and
- » Decline of 3.2 million in international trade and transactions taxes to \$57.9 million.

Non-tax revenue collections, which rose year-on-year by \$9.3 million to \$36.0 million comprised:

- » A \$0.7 million rise in fees derived from the sale of goods and services, mainly associated with immigration and custom administrative-related fees; and a more than two-fold hike in other receipts to \$15.2 million linked to fines, penalties and forfeits.

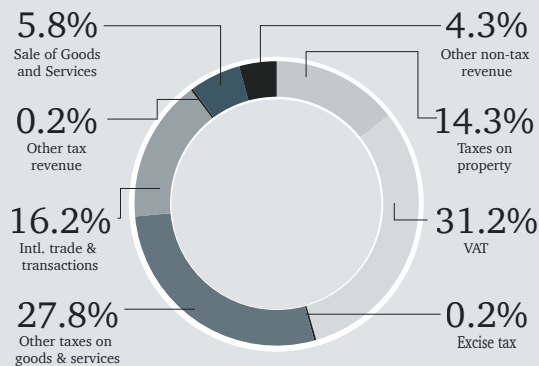


Figure 2: Revenue Performance – March '24

## 3. EXPENDITURE

Recurrent expenditures totaled \$237.6 million, a 10.7 percent (\$28.5 million) decline compared to the prior year. Outlays comprised:

- » \$72.4 million in personal emoluments;
- » \$51.5 million for the use of goods and services;
- » \$25.1 million in public debt interest payments;
- » \$44.8 million in subsidies; and
- » \$19.8 million in social assistance and transfers.

Capital expenditures increased by 25.1 percent (\$7.4 million) to \$37.0 million, with \$32.7 million mainly linked to investments in buildings and other structures; and \$4.4 million by way of capital transfers.

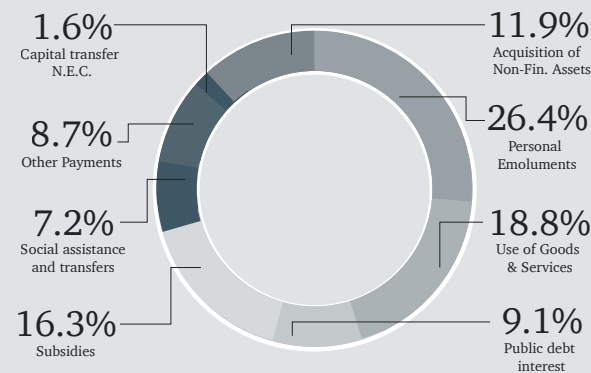


Figure 3: Total Expenditure – March '24

## 4. PUBLIC DEBT PERFORMANCE

During March 2024, central Government's debt decreased by \$80.8 million.

- » Proceeds of borrowings, which were all denominated in Bahamian Dollars totaled \$104.6 million, and comprised issuances of government securities.
- » Of the 185.4 million in aggregate debt repayment, 56.3 percent was in Bahamian Dollars and largely associated with operations in government securities. Transactions in foreign currency were allocated between reduction in liabilities due to investment banks (58.9 percent) and international financial institutions (41.1 percent).

TABLE 1: NET FINANCING ACTIVITIES – MARCH '24

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>	<b>104.6</b>	<b>104.4</b>	<b>0.2</b>
Bonds	86.4	84.0	2.4
Treasury Bills/Notes	18.2	20.3	(2.1)
Bank Loans	-	0.1	(0.1)
Central Bank Advances	-	-	-
<b>Foreign Currency</b>	<b>-</b>	<b>81.0</b>	<b>(81.0)</b>
Bank Loans	-	47.7	(47.7)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	33.3	(33.3)
<b>TOTAL</b>	<b>104.6</b>	<b>185.4</b>	<b>(80.8)</b>

TABLE 2: MONTHLY FISCAL SUMMARY MARCH 2024 (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
<b>TOTAL REVENUE</b>	<b>264.0</b>	<b>203.8</b>	<b>195.7</b>	<b>248.2</b>	<b>204.5</b>	<b>185.8</b>	<b>288.7</b>	<b>242.5</b>	<b>358.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,191.5</b>	<b>3,319.0</b>	<b>66.0%</b>
<b>Tax Revenue</b>	<b>245.8</b>	<b>181.3</b>	<b>176.6</b>	<b>220.2</b>	<b>183.4</b>	<b>162.1</b>	<b>253.2</b>	<b>211.4</b>	<b>322.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,956.1</b>	<b>2,918.8</b>	<b>67.0%</b>
Taxes on property	9.2	5.6	6.5	5.1	7.1	13.7	20.6	26.4	51.4	0.0	0.0	0.0	145.6	195.3	74.6%
VAT	146.9	98.9	92.0	126.8	96.8	84.6	144.7	91.7	111.6	0.0	0.0	0.0	993.9	1,591.4	62.5%
Excise tax	12.1	0.8	0.9	0.4	0.8	0.4	0.3	0.1	0.8	0.0	0.0	0.0	16.7	2.4	693.2%
Other taxes on goods & services	18.5	16.8	21.8	29.9	16.6	21.5	29.2	38.4	99.5	0.0	0.0	0.0	292.2	412.9	70.8%
Intl. trade & transactions	58.6	58.0	55.4	58.1	61.7	41.7	57.0	53.8	57.9	0.0	0.0	0.0	502.3	708.5	70.9%
Other	0.4	1.2	0.0	0.0	0.3	0.3	1.4	1.0	0.9	0.0	0.0	0.0	5.4	8.1	66.7%
<b>Non-Tax Revenue</b>	<b>18.2</b>	<b>22.4</b>	<b>19.1</b>	<b>28.0</b>	<b>21.1</b>	<b>23.8</b>	<b>35.5</b>	<b>31.1</b>	<b>36.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>235.4</b>	<b>397.5</b>	<b>59.2%</b>
Sale of Goods and Services	17.5	19.3	18.2	18.4	20.0	19.5	21.1	21.4	20.8	0.0	0.0	0.0	176.2	236.3	74.6%
Other	0.8	3.1	0.9	9.6	1.1	4.3	14.4	9.7	15.2	0.0	0.0	0.0	59.2	161.1	36.7%
<b>Grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>0.0%</b>
<b>Capital Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURE</b>	<b>249.0</b>	<b>235.5</b>	<b>240.6</b>	<b>309.9</b>	<b>274.1</b>	<b>251.8</b>	<b>334.6</b>	<b>235.6</b>	<b>274.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,405.6</b>	<b>3,450.1</b>	<b>69.7%</b>
<b>Recurrent Expenditure</b>	<b>236.2</b>	<b>201.7</b>	<b>222.5</b>	<b>294.9</b>	<b>242.0</b>	<b>229.4</b>	<b>291.0</b>	<b>215.3</b>	<b>237.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,170.7</b>	<b>3,085.5</b>	<b>70.3%</b>
Personal Emoluments	67.7	70.2	70.6	68.0	69.3	71.8	69.8	69.1	72.4	0.0	0.0	0.0	629.0	856.3	73.5%
Use of Goods & Services	36.5	39.5	43.0	46.9	44.3	41.6	74.2	54.2	51.5	0.0	0.0	0.0	431.7	628.6	68.7%
Public debt interest	51.9	27.5	34.8	86.4	55.8	44.8	57.3	25.6	25.1	0.0	0.0	0.0	409.1	612.7	66.8%
Subsidies	36.5	27.5	29.8	43.0	31.9	35.1	40.8	23.5	44.8	0.0	0.0	0.0	312.8	408.1	76.7%
Social assistance and pensions	22.1	19.2	17.9	23.4	17.9	19.8	18.2	23.2	19.8	0.0	0.0	0.0	181.6	236.5	76.8%
Other Payments	21.5	17.7	26.5	27.3	22.9	16.2	30.7	19.7	24.0	0.0	0.0	0.0	206.4	343.3	60.1%
<b>Capital Expenditure</b>	<b>12.8</b>	<b>33.8</b>	<b>18.1</b>	<b>15.0</b>	<b>32.0</b>	<b>22.3</b>	<b>43.6</b>	<b>20.2</b>	<b>37.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>235.0</b>	<b>364.6</b>	<b>64.5%</b>
Transfer N.E.C.	1.6	9.3	1.1	0.3	4.9	0.3	11.7	7.0	4.4	0.0	0.0	0.0	40.7	113.2	35.9%
Acquisition of Non-Fin. Assets	11.1	24.5	16.9	14.7	27.1	22.1	31.9	13.2	32.7	0.0	0.0	0.0	194.3	251.4	77.3%
<b>Surplus/(Deficit)</b>	<b>15.0</b>	<b>(31.7)</b>	<b>(44.8)</b>	<b>(61.7)</b>	<b>(69.6)</b>	<b>(65.9)</b>	<b>(45.9)</b>	<b>6.9</b>	<b>83.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(214.2)</b>	<b>(131.1)</b>	<b>163.4%</b>

Notes:

<sup>1</sup> The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.

<sup>2</sup> 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.

<sup>3</sup> Budget estimates are based on the Draft Supplementary Budget Estimates of Revenue & Expenditure 22/23.

# MARCH 2024

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