



COMMONWEALTH OF
THE BAHAMAS

2020

THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT JULY 2022

Released October, 2022

1. Monthly Fiscal Performance

During the month of July 2022, a surplus of \$32.9 million was realized, a \$32.4 million increase from the prior year, owing to:

- » \$251.7 million in revenue receipts; and
- » \$218.7 million in total expenditure.

Central Government's net debt increased during the period by \$4.8 million, an \$81.1 million difference from the net decrease in the prior year, as a net result of:

- » \$226.7 million in borrowings; and
- » \$221.9 million in repayments.

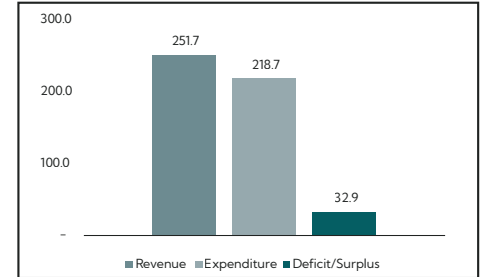


Figure 1: Fiscal Performance – July '22

2. Revenue

Revenue receipts of \$251.7 million represent a 4.8 percent (\$11.5 million) year-over-year increase.

Tax collections totaled \$223.5 million, supported by year-over-year improvements of:

- » 129.3 percent in other taxes on goods and services to \$43.9 million;
- » 82.7 percent in international trade and transactions taxes to \$66.8 million;
- » 79.1 percent in other revenue to \$0.6 million and
- » 9.0 percent in property tax collections to \$8.2 million.

Month-over-month, revenue collections improved 13.7 percent owing to 54.1 percent (\$15.4 million) in other taxes on goods and services, and 22.0 percent (\$18.8 million) in VAT receipts.

Non-tax revenue collections of \$28.1 million was explained by:

- » \$14.9 million from sales of goods and services; and
- » \$13.2 million in other non-tax revenue.

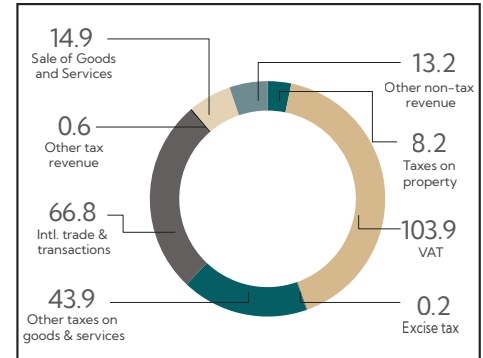


Figure 2: Revenue Performance – July '22

3. Expenditure

Aggregate expenditure equated \$218.7 million, an 8.7 percent (\$20.9 million) decrease compared to the same period of the prior year.

Recurrent expenditures declined 6.6 percent (\$152.0 million) compared to the prior year and totaled \$216.0 million. Outlays comprised:

- » \$62.0 million in personal emoluments;
- » \$50.0 million in public debt interest payments;
- » \$38.0 million on the use of goods and services;
- » \$33.9 million in subsidies; and
- » \$16.2 million in social assistance and transfers.

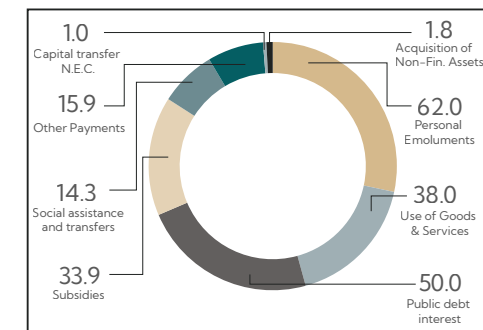


Figure 3: Total Expenditure – July '22

Capital expenditures declined 67.9 percent (\$5.7 million) to \$2.7 million and included \$1.8 million to acquire non-financial assets and \$1.0 million in capital transfers.



4. Public Debt Performance

During the month, central Government's net debt expanded \$4.8 million, a 94.4 percent increase compared to the prior year.

- » Proceeds of borrowings totaled \$226.7 million, primarily sourced by \$125.0 million in Central Bank advances, \$55.5 million in Bahamas Registered Stock, and \$46.0 million in foreign currency loans.
- » Repayments totaled \$221.9 million, primarily driven by \$210.8 million in Bahamian dollar repayments for bonds, loans and Central Bank advances. Foreign currency settlements totaled \$11.1 million.

Table 1: Net Financing Activities – July '22

	Borrowings	Repayment	Net Change
Bahamian Dollars	180.7	210.8	(30.1)
Bonds	55.5	55.5	-
Treasury Bills/Notes	0.2	-	0.2
Bank Loans	-	30.3	(30.3)
Central Bank Advances	125.0	125.0	-
Foreign Currency	46.0	11.1	34.9
Bank Loans	43.5	7.8	35.7
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	2.5	3.3	(0.8)
TOTAL	226.7	221.9	4.8

Table 2: Monthly Fiscal Summary July 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	251.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	251.8	2,804.3	9.0%
Tax Revenue	223.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	223.6	2,492.1	9.0%
Taxes on property	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	169.4	4.8%
VAT	103.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103.9	1,411.8	7.4%
Excise tax	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	66.6	0.3%
Other taxes on goods & services	43.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.9	325.6	13.5%
Intl. trade & transactions	66.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.8	508.3	13.1%
Other	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	10.4	5.9%
Non-Tax Revenue	28.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.1	309.4	9.1%
Sale of Goods and Services	14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.9	212.8	7.0%
Other	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2	96.6	13.6%
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	218.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	218.7	3,368.3	6.5%
Recurrent Expenditure	216.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.0	2,997.2	7.2%
Personal Emoluments	62.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.0	847.1	7.3%
Use of Goods & Services	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.0	635.4	6.0%
Public debt interest	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	560.0	8.9%
Subsidies	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.9	408.7	8.3%
Social assistance and pensions	16.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.2	222.2	7.3%
Other Payments	15.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9	323.8	4.9%
Capital Expenditure	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	371.1	0.7%
Transfer N.E.C.	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	113.1	0.8%
Acquisition of Non-Fin. Assets	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	258.0	0.7%
Surplus/(Deficit)	32.9	-	-	-	-	-	-	-	-	-	-	-	32.9	(564.0)	-5.8%

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.