



THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

The government's fiscal performance during July 2023 resulted in an estimated surplus of \$18.2 million, which was \$23.1 million below the prior year's surplus of \$41.3 million.

This outcome reflected an increase in spending of 5.9 percent (\$26.8 million) to \$245.9 million, being partially offset by a 1.5 percent (\$3.7 million) gain in revenue receipts to \$264.0 million.

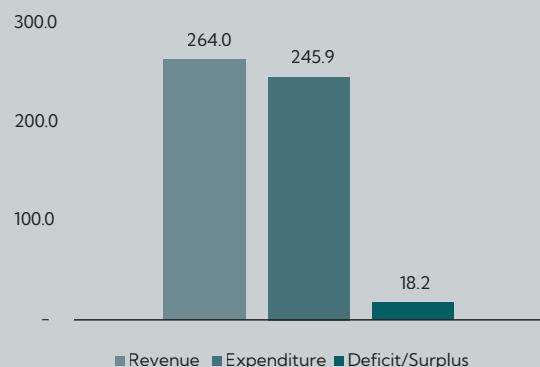


Figure 1: Fiscal Performance – July '23

2. REVENUE

Of the \$245.8 million in tax collections, the key contributors were:

- » VAT receipts (\$146.9 million);
- » International trade and transactions taxes (\$58.6 million);
- » Other taxes on goods and services (\$18.5 million); and
- » Property taxes (\$9.2 million)

Non-tax revenue of \$18.2 million was derived mainly from:

- » the sale of goods and services (\$17.5 million); and
- » other non-tax revenue (\$0.8 million).

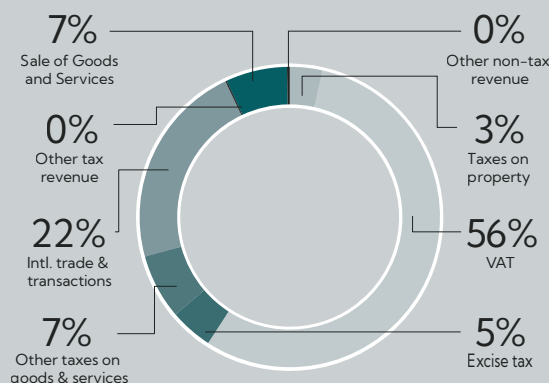


Figure 2: Revenue Performance – July '23

3. EXPENDITURE

The \$233.7 million in recurrent spending for the review month represented an increase of 4.6 percent (\$17.4 million) from the corresponding period in the prior year.

Key factors underlying this outcome were the following:

- » Personal emoluments at \$67.7 million), registered a gain of \$5.5 million which was primarily explained by recent wage increases;
- » Public debt interest payments were higher by \$1.9 million at \$51.9 million.
- » Outlays for the use of goods and services declined \$1.6 million to \$36.5 million.
- » Subsidies grew by \$5.9 million to \$34.0 million.
- » Payments related to social assistance and transfers rose by \$5.5 million to (\$22.1 million).

Capital expenditures rose 12.3 percent (\$9.4 million) to \$12.2 million. The bulk of these outlays (91.6 percent) was used to acquire non-financial assets and the remaining 8.4 percent represented capital transfers.

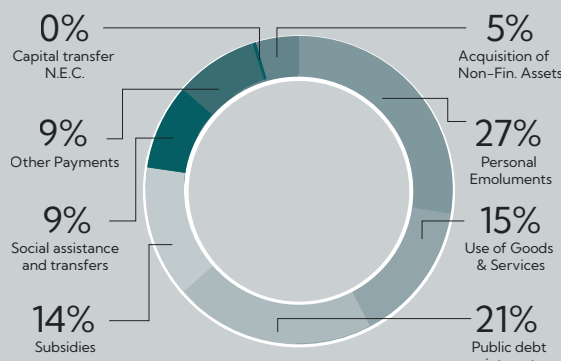


Figure 3: Total Expenditure – July '23

4. PUBLIC DEBT PERFORMANCE

During the review month, central government's debt outstanding increased by \$29.9 million.

- » Proceeds of borrowings totaled \$350.3 million, all of which was in Bahamian dollars.
- » Of the \$320.4 million in debt repayment, 94.2 percent was in Bahamian dollars and the remaining 5.8 percent in foreign currency.

TABLE 1: NET FINANCING ACTIVITIES – JUL '23

	Borrowings	Repayment	Net Change
Bahamian Dollars	350.3	302.0	48.3
Bonds	71.3	60.0	11.3
Treasury Bills/Notes	71.8	5.9	65.9
Bank Loans	–	28.9	(28.9)
Central Bank Advances	207.1	207.1	–
Foreign Currency	0.0	18.5	(18.4)
Bank Loans	–	11.6	(11.6)
International Bonds	–	–	–
Loans from Int'l Dev. Agencies	0.0	6.8	(6.8)
TOTAL	350.3	320.4	29.9

TABLE 2: MONTHLY FISCAL SUMMARY JULY 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	Revised Budget	% of Budget
TOTAL REVENUE	264.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	264.1	3,319.0	8.0%
Tax Revenue	245.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	245.8	2,918.8	8.4%
Taxes on property	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	195.3	4.7%
VAT	146.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146.9	1,591.4	9.2%
Excise tax	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	2.4	504.5%
Other taxes on goods & services	18.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.5	412.9	4.5%
Intl. trade & transactions	58.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.6	708.5	8.3%
Other	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	8.1	4.5%
Non-Tax Revenue	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	397.5	4.6%
Sale of Goods and Services	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.5	236.3	31.9%
Other	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.8	161.1	25.3%
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	–	–	–
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	2.8	0.0%
TOTAL EXPENDITURE	245.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	245.9	3,450.1	7.1%
Recurrent Expenditure	233.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	233.7	3,085.5	7.6%
Personal Emoluments	67.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.7	856.3	7.9%
Use of Goods & Services	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.5	628.6	5.8%
Public debt interest	51.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.9	612.7	8.5%
Subsidies	34.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.0	408.1	8.3%
Social assistance and pensions	22.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	236.5	9.4%
Other Payments	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.5	343.3	6.3%
Capital Expenditure	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.2	364.6	3.3%
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	113.2	0.9%
Acquisition of Non-Fin. Assets	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	251.4	4.4%
Surplus/(Deficit)	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3	(131.1)	–13.9%

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.

JULY 2023

Released November, 2023