



COMMONWEALTH OF THE BAHAMAS

THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

The Government's fiscal operations for the month of February achieved an estimated surplus of \$6.9 million, which was 62.6 percent below the year-earlier \$18.6 million surplus.

Underlying this outcome was a year-on-year decline in total receipts of 3.6 percent (\$9.1 million), alongside a 1.1 percent (\$2.5 million) rise in total expenditure.

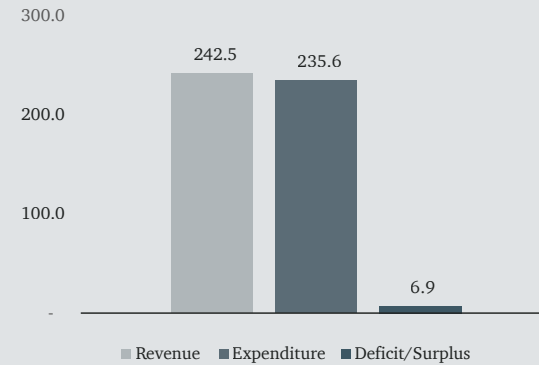


Figure 1: Fiscal Performance – February '24

2. REVENUE

Tax collections posted a year-on-year reduction of 5.5 percent (\$12.2 million) to \$211.4 million.

- » Collections on both VAT receipts and international trade and transactions taxes were lower by \$6.8 million and \$11.3 million to \$91.7 million and \$53.8 million, respectively.
- » Property taxes improved by \$6.5 million to \$26.4 million.

Non-tax revenue recorded a year-on-year gain of \$3.2 million to \$31.1 million, with the following key movements.

- » Receipts from the sale of goods and services improved by \$4.2 million to \$21.4 million, and were mainly associated with gains in immigration fees.
- » Other non-tax revenues (\$9.7 million) were marginally lower by 1.1 million (9.9 percent).

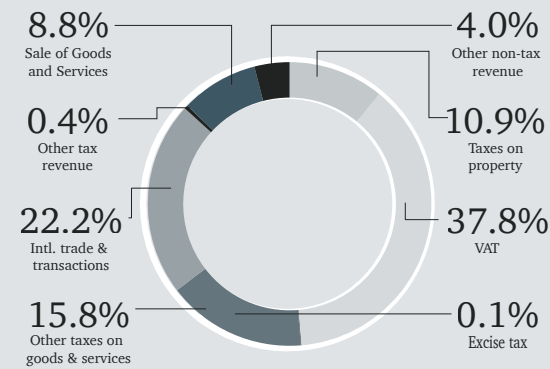


Figure 2: Revenue Performance – February '24

3. EXPENDITURE

The \$215.3 million in recurrent spending for the review month represented an increase of 1.9 percent (\$4.0 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- » Personal emoluments advanced by \$4.9 million to \$69.1 million;
- » Public debt interest payments were lower by \$1.6 million at \$25.6 million;
- » Outlays for the use of goods and services increased by \$1.0 million to \$54.2 million.
- » Subsidies decreased by \$7.8 million to \$23.5 million, owing to timing differences in transfers to SOEs;
- » Payments related to social assistance and other transfers grew by \$5.0 million to \$23.2 million, explained by the recent increase in pensions and gratuities.

Capital expenditures were lower by 6.5 percent (\$1.4 million) year-on-year to \$20.2 million. The bulk of these outlays (65.3 percent) was employed to acquire non-financial assets such as energy restoration and renewable energy and the remaining 34.7 percent represented capital transfers such as project related capital.

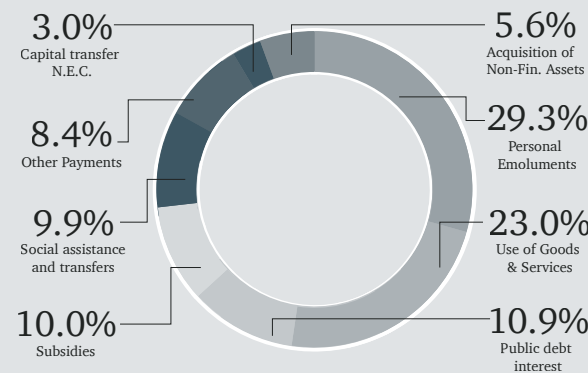


Figure 3: Total Expenditure – February '24

4. PUBLIC DEBT PERFORMANCE

During the review month, central Government's debt outstanding decreased by an estimated \$6.5 million.

- » Proceeds of borrowings totaled \$81.0 million, of which 61.7 percent was in foreign currency and correlated to the new US\$50 million policy-based loan obtained from the Caribbean Development Bank. The Bahamian dollar component, at 38.3 percent, comprised issuances of government securities.
- » Of the \$87.5 million in debt repayment, 26.1 percent was utilized to meet scheduled amortization on loans from foreign commercial banks and the International Financial Institutions. The remaining 73.9 percent reduced local liabilities to the Central Bank, domestic banks, and other holders of government securities.

TABLE 1: NET FINANCING ACTIVITIES – FEBRUARY'24

| | Borrowings | Repayment | Net Change |
|--------------------------------|-------------|-------------|---------------|
| Bahamian Dollars | 31.0 | 64.7 | (33.7) |
| Bonds | 21.4 | 20.9 | 0.5 |
| Treasury Bills/Notes | 9.6 | 10.0 | (0.4) |
| Bank Loans | - | 3.8 | (3.8) |
| Central Bank Advances | - | 30.0 | (30.0) |
| Foreign Currency | 50.0 | 22.8 | 27.2 |
| Bank Loans | - | 22.3 | (22.3) |
| International Bonds | - | - | - |
| Loans from Int'l Dev. Agencies | 50.0 | 0.5 | 49.5 |
| TOTAL | 81.0 | 87.5 | (6.5) |

TABLE 2: MONTHLY FISCAL SUMMARY FEBRUARY 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 |
|---------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|------------|------------|------------|------------|----------------|----------------|---------------|
| TOTAL REVENUE | 264.0 | 203.8 | 195.7 | 248.2 | 204.5 | 185.8 | 288.7 | 242.5 | 0.0 | 0.0 | 0.0 | 0.0 | 1,833.3 | 3,319.0 | 55.2% |
| Tax Revenue | 245.8 | 181.3 | 176.6 | 220.2 | 183.4 | 162.1 | 253.2 | 211.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1,634.0 | 2,918.8 | 56.0% |
| Taxes on property | 9.2 | 5.6 | 6.5 | 5.1 | 7.1 | 13.7 | 20.6 | 26.4 | 0.0 | 0.0 | 0.0 | 0.0 | 94.2 | 195.3 | 48.2% |
| VAT | 146.9 | 98.9 | 92.0 | 126.8 | 96.8 | 84.6 | 144.7 | 91.7 | 0.0 | 0.0 | 0.0 | 0.0 | 882.3 | 1,591.4 | 55.4% |
| Excise tax | 12.1 | 0.8 | 0.9 | 0.4 | 0.8 | 0.4 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 15.9 | 2.4 | 659.9% |
| Other taxes on goods & services | 18.5 | 16.8 | 21.8 | 29.9 | 16.6 | 21.5 | 29.2 | 38.4 | 0.0 | 0.0 | 0.0 | 0.0 | 192.6 | 412.9 | 46.7% |
| Intl. trade & transactions | 58.6 | 58.0 | 55.4 | 58.1 | 61.7 | 41.7 | 57.0 | 53.8 | 0.0 | 0.0 | 0.0 | 0.0 | 444.4 | 708.5 | 62.7% |
| Other | 0.4 | 1.2 | 0.0 | 0.0 | 0.3 | 0.3 | 1.4 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.5 | 8.1 | 55.8% |
| Non-Tax Revenue | 18.2 | 22.4 | 19.1 | 28.0 | 21.1 | 23.8 | 35.5 | 31.1 | 0.0 | 0.0 | 0.0 | 0.0 | 199.3 | 397.5 | 50.2% |
| Sale of Goods and Services | 17.5 | 19.3 | 18.2 | 18.4 | 20.0 | 19.5 | 21.1 | 21.4 | 0.0 | 0.0 | 0.0 | 0.0 | 155.4 | 236.3 | 65.8% |
| Other | 0.8 | 3.1 | 0.9 | 9.6 | 1.1 | 4.3 | 14.4 | 9.7 | 0.0 | 0.0 | 0.0 | 0.0 | 43.9 | 161.1 | 27.3% |
| 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 | 334.6 | 235.6 | 0.0 | 0.0 | 0.0 | 0.0 | 2,131.0 | 3,450.1 | 61.8% |
| Recurrent Expenditure | 236.2 | 201.7 | 222.5 | 294.9 | 242.0 | 229.4 | 291.0 | 215.3 | 0.0 | 0.0 | 0.0 | 0.0 | 1,933.1 | 3,085.5 | 62.6% |
| Personal Emoluments | 67.7 | 70.2 | 70.6 | 68.0 | 69.3 | 71.8 | 69.8 | 69.1 | 0.0 | 0.0 | 0.0 | 0.0 | 556.6 | 856.3 | 65.0% |
| Use of Goods & Services | 36.5 | 39.5 | 43.0 | 46.9 | 44.3 | 41.6 | 74.2 | 54.2 | 0.0 | 0.0 | 0.0 | 0.0 | 380.1 | 628.6 | 60.5% |
| Public debt interest | 51.9 | 27.5 | 34.8 | 86.4 | 55.8 | 44.8 | 57.3 | 25.6 | 0.0 | 0.0 | 0.0 | 0.0 | 384.0 | 612.7 | 62.7% |
| Subsidies | 36.5 | 27.5 | 29.8 | 43.0 | 31.9 | 35.1 | 40.8 | 23.5 | 0.0 | 0.0 | 0.0 | 0.0 | 268.1 | 408.1 | 65.7% |
| Social assistance and pensions | 22.1 | 19.2 | 17.9 | 23.4 | 17.9 | 19.8 | 18.2 | 23.2 | 0.0 | 0.0 | 0.0 | 0.0 | 161.8 | 236.5 | 68.4% |
| Other Payments | 21.5 | 17.7 | 26.5 | 27.3 | 22.9 | 16.2 | 30.7 | 19.7 | 0.0 | 0.0 | 0.0 | 0.0 | 182.4 | 343.3 | 53.1% |
| Capital Expenditure | 12.8 | 33.8 | 18.1 | 15.0 | 32.0 | 22.3 | 43.6 | 20.2 | 0.0 | 0.0 | 0.0 | 0.0 | 197.9 | 364.6 | 54.3% |
| Transfer N.E.C. | 1.6 | 9.3 | 1.1 | 0.3 | 4.9 | 0.3 | 11.7 | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 | 36.3 | 113.2 | 32.1% |
| Acquisition of Non-Fin. Assets | 11.1 | 24.5 | 16.9 | 14.7 | 27.1 | 22.1 | 31.9 | 13.2 | 0.0 | 0.0 | 0.0 | 0.0 | 161.6 | 251.4 | 64.3% |
| Surplus/(Deficit) | 15.0 | (31.7) | (44.8) | (61.7) | (69.6) | (65.9) | (45.9) | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | (297.7) | (131.1) | 227.1% |

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.

FEBRUARY 2024

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