



THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for May 2024 showed an estimated surplus of \$25.8 million, compared with a deficit of \$75.9 million a year-earlier.

This outcome reflected a 12.0 percent (\$30.9 million) increase in revenue receipts to \$287.5 million, alongside a 21.3 percent (\$70.8 million) reduction in spending to \$261.7 million.

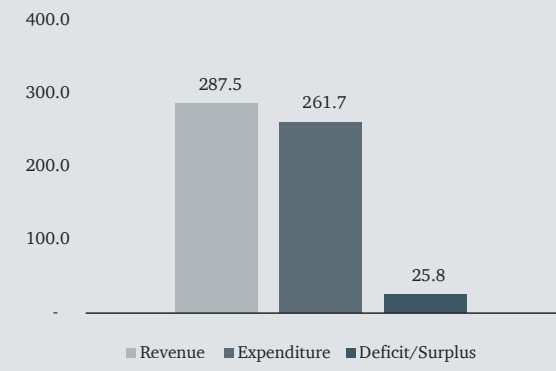


Figure 1: Fiscal Performance – May '24

2. REVENUE

Tax receipts improved over the same period in the prior year by 9.4 percent (\$20.8 million) to \$241.6 million. The results included year-over-year gains in the following major revenue categories:

- » Property taxes (\$15.1 million to \$21.9 million)—reflecting the outcome of enhanced revenue collection measures;
- » International trade and transactions taxes (\$12.6 million to \$77.6 million)—supported by growth in domestic demand; and
- » Value added tax collections (\$8.8 million to \$107.7 million).

Non-tax revenue aggregated \$45.9 million, for a \$10.0 million gain relative to the corresponding period in the prior year.

- » Immigration and custom administrative fees and service charges supported a \$3.3 million increase in income from the sale of goods and services to \$22.7 million.
- » Other non-tax revenues were higher by \$7.1 million at \$23.2 million, primarily linked to receipt of surplus bank fees/levies.

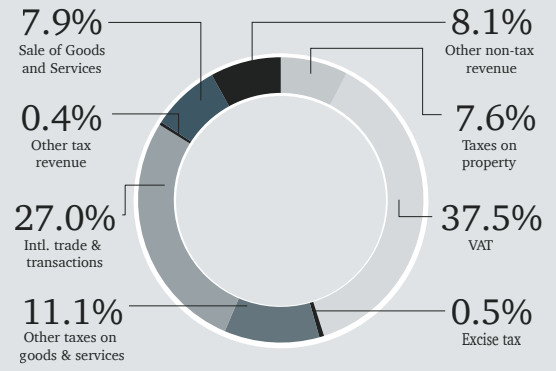


Figure 2: Revenue Performance – May '24

3. EXPENDITURE

The \$242.9 million in recurrent outlays for the month represented a decrease of 17.9 percent (\$53.1 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- » Outlays for the use of goods and services decreased by \$25.3 million to \$46.6 million, primarily explained by timing related differences in payments.
- » Subsidies dropped by \$14.8 million to \$19.9 million, and was attributed to timing differences in transfers to SOEs.
- » Public debt interest payments were lower by \$8.4 million at \$62.9 million.
- » Payments related to social assistance and transfers decreased by \$1.3 million to \$19.5 million.

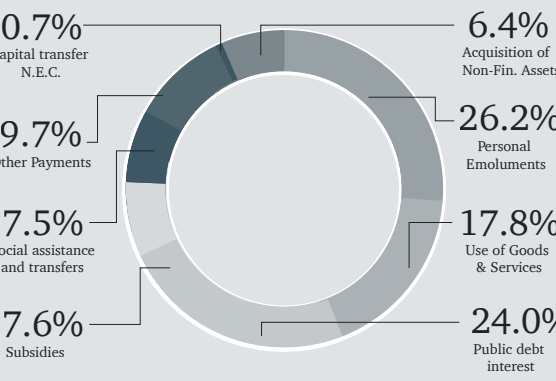


Figure 3: Total Expenditure – May '24

Capital expenditures declined by 48.5 percent (\$17.7 million) to \$18.8 million. The bulk was expended for the acquisition of non-financial assets (89.7 percent) and the remaining 10.3 percent represented capital transfers.

4. PUBLIC DEBT PERFORMANCE

During the review month, central Government's debt outstanding increased by an estimated \$17.3 million.

- » Proceeds from borrowings totaled \$107.4 million, with a dominant 97.7 percent derived from Bahamian Dollar bond issuances.
- » Repayments of \$90.0 million were mainly earmarked for domestic government securities.

TABLE 1: NET FINANCING ACTIVITIES – MAY '24

	Borrowings	Repayment	Net Change
Bahamian Dollars	104.9	89.5	15.4
Bonds	104.9	76.5	28.4
Treasury Bills/Notes	0.0	9.2	(9.2)
Bank Loans	-	3.8	(3.8)
Central Bank Advances	-	-	-
Foreign Currency	2.5	0.6	1.9
Bank Loans	-	-	-
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	2.5	0.6	1.9
TOTAL	107.4	90.0	17.3

Table 2: Monthly Fiscal Summary May 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	358.1	361.6	287.5	0.0	2,840.6	3,319.0	85.6%
Tax Revenue	245.8	181.3	176.6	220.2	183.4	162.1	253.2	211.4	322.1	341.0	241.6	0.0	2,538.7	2,918.8	87.0%
Taxes on property	9.2	5.6	6.5	5.1	7.1	13.7	20.6	26.4	51.4	28.7	21.9	0.0	196.2	195.3	100.4%
VAT	146.9	98.9	92.0	126.8	96.8	84.6	144.7	91.7	111.6	152.5	107.7	0.0	1,254.2	1,591.4	78.8%
Excise tax	12.1	0.8	0.9	0.4	0.8	0.4	0.3	0.1	0.8	0.3	1.5	0.0	18.5	2.4	770.6%
Other taxes on goods & services	18.5	16.8	21.8	29.9	16.6	21.5	29.2	38.4	99.5	83.2	31.8	0.0	407.2	412.9	98.6%
Intl. trade & transactions	58.6	58.0	55.4	58.1	61.7	41.7	57.0	53.8	57.9	75.7	77.6	0.0	655.6	708.5	92.5%
Other	0.4	1.2	0.0	0.0	0.3	0.3	1.4	1.0	0.9	0.6	1.0	0.0	7.0	8.1	86.0%
Non-Tax Revenue	18.2	22.4	19.1	28.0	21.1	23.8	35.5	31.1	36.0	20.7	45.9	0.0	301.9	397.5	76.0%
Sale of Goods and Services	17.5	19.3	18.2	18.4	20.0	19.5	21.1	21.4	20.8	19.7	22.7	0.0	218.6	236.3	92.5%
Other	0.8	3.1	0.9	9.6	1.1	4.3	14.4	9.7	15.2	1.0	23.2	0.0	83.3	161.1	51.7%
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	334.8	235.6	274.7	324.1	261.7	0.0	2,991.7	3,450.1	86.7%
Recurrent Expenditure	236.2	201.7	222.5	294.9	242.0	229.4	291.0	215.4	237.7	301.4	242.9	0.0	2,715.1	3,085.5	88.0%
Personal Emoluments	67.7	70.2	70.6	68.0	69.3	71.8	69.8	69.1	72.4	70.7	68.7	0.0	768.3	856.3	89.7%
Use of Goods & Services	36.5	39.5	43.0	46.9	44.3	41.6	74.3	54.2	51.6	48.5	46.6	0.0	526.9	628.6	83.8%
Public debt interest	51.9	27.5	34.8	86.4	55.8	44.8	57.3	25.6	25.1	85.4	62.9	0.0	557.3	612.7	91.0%
Subsidies	36.5	27.5	29.8	43.0	31.9	35.1	40.8	23.5	44.8	37.9	19.9	0.0	370.6	408.1	90.8%
Social assistance and pensions	22.1	19.2	17.9	23.4	17.9	19.8	18.2	23.2	19.8	27.6	19.5	0.0	228.7	236.5	96.7%
Other Payments	21.5	17.7	26.5	27.3	22.9	16.2	30.7	19.7	24.0	31.4	25.4	0.0	263.2	343.3	76.7%
Capital Expenditure	12.8	33.8	18.1	15.0	32.0	22.3	43.8	20.2	37.0	22.7	18.8	0.0	276.5	364.6	75.9%
Transfer N.E.C.	1.6	9.3	1.1	0.3	4.9	0.3	11.7	7.0	4.4	2.9	1.9	0.0	45.5	113.2	40.2%
Acquisition of Non-Fin. Assets	11.1	24.5	16.9	14.7	27.1	22.1	32.0	13.2	32.7	19.8	16.9	0.0	231.1	251.4	91.9%
Surplus/(Deficit)	15.0	(31.7)	(44.8)	(61.7)	(69.6)	(65.9)	(46.0)	6.9	83.4	37.5	25.8	0.0	(151.1)	(131.1)	115.3%

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

MAY 2024

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