



COMMONWEALTH OF THE BAHAMAS

THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for June 2024 showed a significant abatement in the estimated deficit to \$35.6 million from \$212.0 million a year-earlier.

This outcome was primarily driven by the 40.5 percent (\$184.5 million) reduction in spending to \$270.6 million, while revenue receipts were lower by 3.3 percent (\$8.0 million) to \$235.0 million.

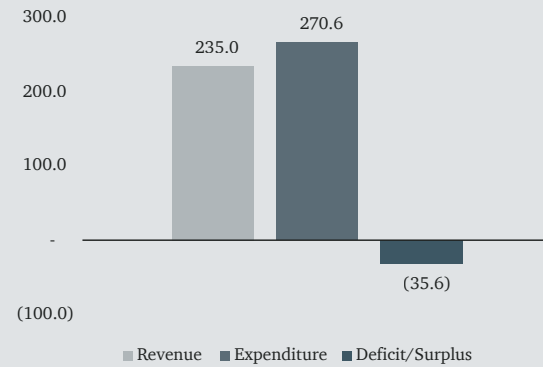


Figure 1: Fiscal Performance – June '24

2. REVENUE

Tax receipts improved year-over-year by 17.3 percent (\$30.2 million) to \$204.4 million, and featured gains in the following major revenue categories.

- » International trade and transactions taxes grew by \$20.3 million to \$69.6 million—supported by growth in domestic demand; and
- » Value added tax collections were higher by \$8.8 million at \$99.2 million—reflecting improvements in receipts related to realty-related transactions and other goods and services.

Non-tax revenue yields moderated by 55.6 percent to \$30.6 million, following the prior year's boost provided by the receipt of dividend income from BTC and tourism-related fees.

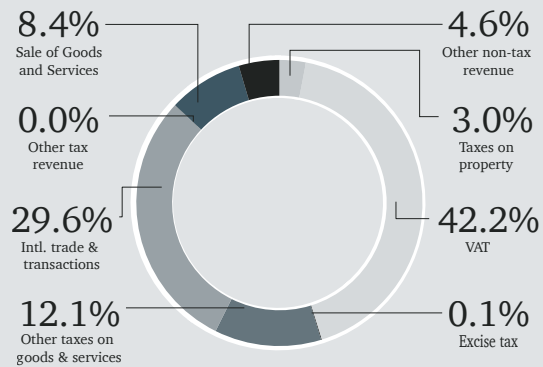


Figure 2: Revenue Performance – June '24

3. EXPENDITURE

The \$245.6 million in recurrent outlays for the review month represented a decrease of 35.1 percent (\$133.1 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 \$98.2 million to \$33.8 million.
- » Subsidies receded by \$19.4 million to \$42.0 million.
- » Other recurrent transfers to public entities decreased by \$26.2 million to \$23.9 million.
- » Public debt interest payments were higher by \$16.2 million at \$55.8 million.

Capital expenditures declined by 67.3 percent (\$51.4 million) to \$25.0 million. The bulk was expended for the acquisition of non-financial assets (76.5 percent) and the remaining 23.5 percent represented capital transfers.

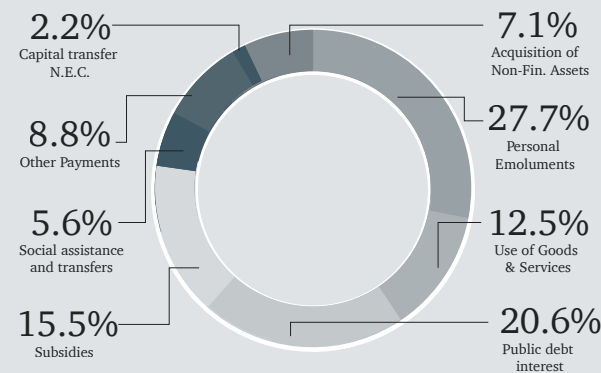


Figure 3: Total Expenditure – June '24

4. PUBLIC DEBT PERFORMANCE

During the review month, central Government's debt outstanding decreased by an estimated \$162.4 million.

- » Of the \$198.2 million in proceeds from borrowings, approximately 88.9 percent was by way of domestic bond issuances and 10.1 percent in Central Bank advances.
- » Aggregate debt repayment of \$360.6 million was allocated between domestic currency (79.2 percent) and foreign currency (20.8 percent) redemptions.

Table 1: Net Financing Activities – June '24

	Borrowings	Repayment	Net Change
Bahamian Dollars	196.4	285.5	(89.1)
Bonds	176.3	183.1	(6.8)
Treasury Bills/Notes	0.1	52.4	(52.2)
Bank Loans	-	0.1	(0.1)
Central Bank Advances	20.0	50.0	(30.0)
Foreign Currency	1.8	75.1	(73.3)
Bank Loans	-	42.0	(42.0)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	1.8	33.1	(31.4)
TOTAL	198.2	360.6	(162.4)

TABLE 2: MONTHLY FISCAL SUMMARY JUNE 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	235.0	3,075.5	3,319.0	92.7%
Tax Revenue	245.8	181.3	176.6	220.2	183.4	162.1	253.2	211.4	322.1	341.0	241.6	204.4	2,743.1	2,918.8	94.0%
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	7.0	203.2	195.3	104.0%
VAT	146.9	98.9	92.0	126.8	96.8	84.6	144.7	91.7	111.6	152.5	107.7	99.2	1,353.4	1,591.4	85.0%
Excise tax	12.1	0.8	0.9	0.4	0.8	0.4	0.3	0.1	0.8	0.3	1.5	0.2	18.7	2.4	779.6%
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	28.4	435.5	412.9	105.5%
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	69.6	725.2	708.5	102.4%
Other	0.4	1.2	0.0	0.0	0.3	0.3	1.4	1.0	0.9	0.6	1.0	0.1	7.1	8.1	86.9%
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	30.6	332.5	397.5	83.6%
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	19.8	238.3	236.3	100.8%
Other	0.8	3.1	0.9	9.6	1.1	4.3	14.4	9.7	15.2	1.0	23.2	10.8	94.1	161.1	58.4%
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	274.8	324.1	261.7	270.6	3,262.3	3,450.1	94.6%
Recurrent Expenditure	236.2	201.7	222.5	294.9	242.0	229.4	291.0	215.4	237.7	301.4	242.9	245.6	2,960.7	3,085.5	96.0%
Personal Emoluments	67.7	70.2	70.6	68.0	69.3	71.8	69.8	69.1	72.4	70.7	68.7	75.0	843.3	856.3	98.5%
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	33.8	560.8	628.6	89.2%
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	55.8	613.1	612.7	100.1%
Subsidies	36.5	27.5	29.8	43.0	31.9	35.1	40.8	23.5	44.8	37.9	19.9	42.0	412.6	408.1	101.1%
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	15.1	243.8	236.5	103.1%
Other Payments	21.5	17.7	26.5	27.3	22.9	16.2	30.7	19.7	24.0	31.4	25.4	23.9	287.1	343.3	83.6%
Capital Expenditure	12.8	33.8	18.1	15.0	32.0	22.3	43.8	20.2	37.0	22.7	18.8	25.0	301.5	364.6	82.7%
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	5.9	51.4	113.2	45.4%
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	19.1	250.2	251.4	99.5%
Surplus/(Deficit)	15.0	(31.7)	(44.9)	(61.7)	(69.6)	(65.9)	(46.0)	6.9	83.4	37.5	25.8	(35.6)	(186.7)	(131.1)	142.5%

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.

JUNE 2024

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