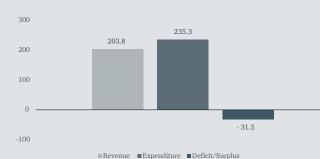


# ΤΗΕ MINISTRY OF FINANCE **MONTHLY FISCAL SUMMARY REPORT**

## MONTHLY FISCAL PERFORMANCE

The government's fiscal performance during the month recorded a slightly lower estimated deficit of \$31.5 million compared with \$39.7 million in the corresponding period a year earlier.

This outcome reflected a 0.9 percent (\$2.2 million) decrease in spending to \$235.3 million and a 3.1 percent (6.0 million) rise in revenue receipts to \$203.8 million.



#### Figure 1: Fiscal Performance – August '23

### REVENUE

Of the \$181.3 million in tax collections, the key contributors were:

- » VAT receipts (\$98.9 million);
- » International trade and transactions taxes (\$58.0 million);
- » Other taxes on goods and services (\$16.8 million); and
- » Property taxes (\$5.6 million).

Non-tax revenue of \$22.4 million was derived mainly from:

- » the sale of goods and services (\$19.3 million); and
- » other non-tax revenue (\$3.1 million).

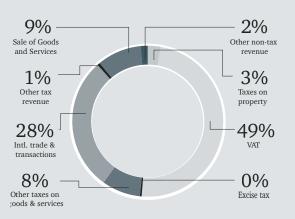


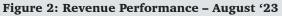
Recurrent expenditure, which represented 85.6 percent of the total \$235.3 million in public spending, was 5.3 percent (\$11.3 million) below the outlay in the comparable period of the prior year.

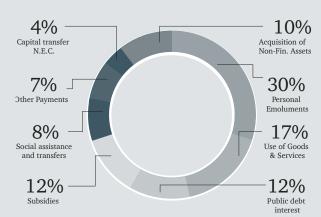
The key factor underlying this outcome was the \$20.4 million decline in subsidies primarily explained by reduced transfers to SOEs. Other development included the following:

- » Personal emoluments at \$70.2 million, registered a gain of \$5.6 million which was primarily explained by recent salary-related increases.
- » Public debt interest payments were higher by \$4.4 million at \$27.5 million, partly reflecting the higher debt levels.
- » Payments related to social assistance and transfers rose by \$1.9 million to \$19.2 million.
- » Outlays for the use of goods and services increased \$0.9 million to \$39.5 million.

Capital expenditures rose 36.9 percent (\$9.1 million) to \$33.8 million. The bulk of these outlays (72.6 percent) was used to acquire non-financial assets and the remaining 27.4 percent represented capital transfers.









### **PUBLIC DEBT PERFORMANCE**

During the month, central government's debt outstanding decreased by \$8.8 million.

- » Proceeds of borrowings aggregated \$120.9 million, and were sourced solely in Bahamian dollars.
- » Of the \$129.6 million in debt repayment, 82.4 percent was in Bahamian dollars and the remaining 17.6 percent in foreign currency.

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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467.9	3,319.0	14.1%
Tax Revenue	245.8	181.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	427.1	2,918.8	14.6%
Taxes on property	9.2	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.9	195.3	7.6%
VAT	146.9	98.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	245.8	1,591.4	15.4%
Excise tax	12.1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9	2.4	536.4%
Other taxes on goods & services	18.5	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.3	412.9	8.6%
Intl. trade & transactions	58.6	58.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116.6	708.5	16.5%
Other	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	8.1	18.8%
Non-Tax Revenue	18.2	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.7	397.5	10.2%
Sale of Goods and Services	17.5	19.3	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	3.1	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	235.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	481.2	3,450.1	13.9%
Recurrent Expenditure	233.7	201.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	435.2	3,085.5	14.1%
Personal Emoluments	67.7	70.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.8	856.3	16.1%
Use of Goods & Services	36.5	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.0	628.6	12.1%
Public debt interest	51.9	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.4	612.7	13.0%
Subsidies	34.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	408.1	15.1%
Social assistance and pensions	22.1	19.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.4	236.5	17.5%
Other Payments	21.5	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.0	343.3	11.4%
Capital Expenditure	12.2	33.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.0	364.6	12.6%
Transfer N.E.C.	1.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	113.2	9.1%
Acquisition of Non-Fin. Assets	11.1	24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.7	251.4	14.2%
Surplus/(Deficit)	18.2	(31.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(13.2)	(131.1)	10.1%

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Notes: <sup>1</sup> The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General. <sup>2</sup> 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. <sup>3</sup> Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 23/24.



	Borrowings	Repayment	Net Change
amian Dollars	120.9	106.8	14.0
onds	-	-	-
reasury Bills/Notes	20.9	3.0	17.9
ank Loans	-	3.8	(3.8)
entral Bank Advances	100.0	100.0	-
ign Currency	-	22.8	(22.8)
ank Loans	-	22.3	(22.3)
nternational Bonds	-	-	-
oans from Int'l Dev. Agencies	-	0.5	(0.5)
AL	120.9	129.6	(8.8)

#### TABLE 1: NET FINANCING ACTIVITIES - AUG '23

#### Table 2: Monthly Fiscal Summary August 2023 (BSD)

