



COMMONWEALTH  
OF THE BAHAMAS

THE MINISTRY OF FINANCE

# MONTHLY FISCAL SUMMARY REPORT

## 1. 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.

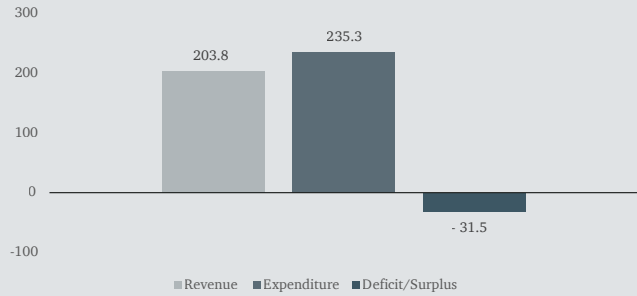


Figure 1: Fiscal Performance – August ‘23

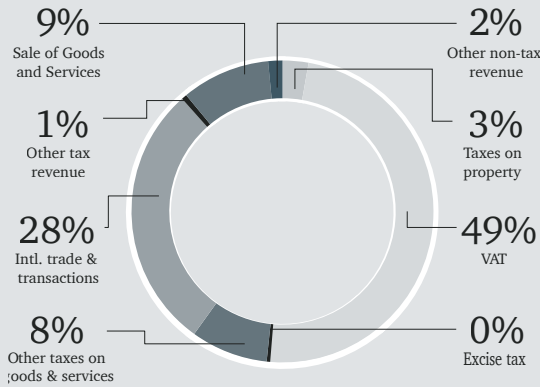


Figure 2: Revenue Performance – August ‘23

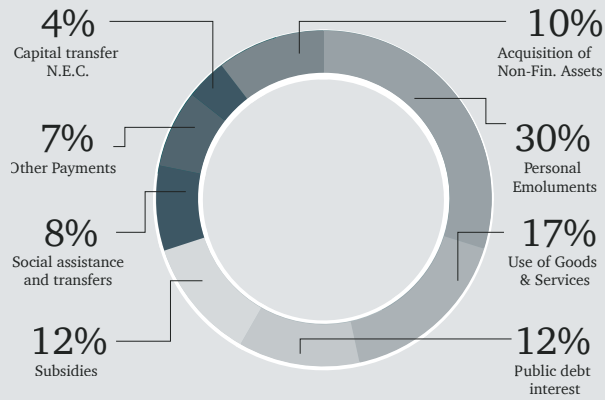


Figure 3: Total Expenditure – August ‘23

## 4. 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.

TABLE 1: NET FINANCING ACTIVITIES – AUG ‘23

	Borrowings	Repayment	Net Change
<strong>Bahamian Dollars</strong>	<strong>120.9</strong>	<strong>106.8</strong>	<strong>14.0</strong>
Bonds	-	-	-
Treasury Bills/Notes	20.9	3.0	17.9
Bank Loans	-	3.8	(3.8)
Central Bank Advances	100.0	100.0	-
<strong>Foreign Currency</strong>	<strong>-</strong>	<strong>22.8</strong>	<strong>(22.8)</strong>
Bank Loans	-	22.3	(22.3)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	0.5	(0.5)
<strong>TOTAL</strong>	<strong>120.9</strong>	<strong>129.6</strong>	<strong>(8.8)</strong>

Table 2: Monthly Fiscal Summary August 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	Budget	% of Budget
<strong>TOTAL REVENUE</strong>	<strong>264.0</strong>	<strong>203.8</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>467.9</strong>	<strong>3,319.0</strong>	<strong>14.1%</strong>
<strong>Tax Revenue</strong>	<strong>245.8</strong>	<strong>181.3</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>427.1</strong>	<strong>2,918.8</strong>	<strong>14.6%</strong>
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%
<strong>Non-Tax Revenue</strong>	<strong>18.2</strong>	<strong>22.4</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>40.7</strong>	<strong>397.5</strong>	<strong>10.2%</strong>
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%
<strong>Grants</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>-</strong>	<strong>-</strong>	<strong>-</strong>
<strong>Capital Revenue</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.1</strong>	<strong>2.8</strong>	<strong>0.0%</strong>
<strong>TOTAL EXPENDITURE</strong>	<strong>245.9</strong>	<strong>235.3</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>481.2</strong>	<strong>3,450.1</strong>	<strong>13.9%</strong>
<strong>Recurrent Expenditure</strong>	<strong>233.7</strong>	<strong>201.5</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>435.2</strong>	<strong>3,085.5</strong>	<strong>14.1%</strong>
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%
<strong>Capital Expenditure</strong>	<strong>12.2</strong>	<strong>33.8</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>46.0</strong>	<strong>364.6</strong>	<strong>12.6%</strong>
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%
<strong>Surplus/(Deficit)</strong>	<strong>18.2</strong>	<strong>(31.5)</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>(13.2)</strong>	<strong>(131.1)</strong>	<strong>10.1%</strong>

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.

# AUGUST 2023

Released December, 2023

WWW.BAHAMASBUDGET.GOV.BS