



THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

Released October 2024

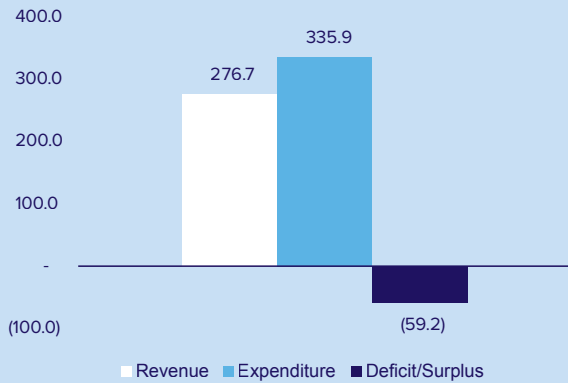
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1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for July 2024 showed an estimated deficit of \$59.2 million.

This outcome reflected a 34.9 percent (\$86.9 million) increase in spending to \$335.9 million, against a 4.8 percent (\$12.7 million) rise in revenue receipts to \$276.7 million.

Figure 1: Fiscal Performance – July '24



3. EXPENDITURE

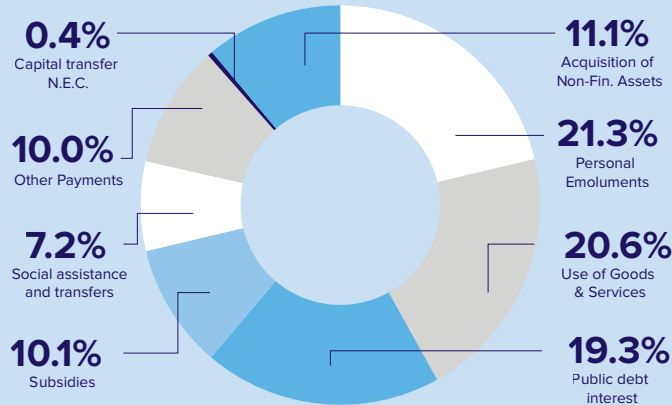
The \$297.3 million in recurrent outlays for the month represented an increase of 25.8 percent (\$61.0 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- Outlays for the use of goods and services expanded by \$32.8 million to \$69.3 million.
- Public debt interest payments were higher by \$12.8 million at \$64.7 million.
- Other transfers rose by \$12.0 million to \$33.4 million.

Capital expenditures widened by \$25.9 million to \$38.7 million. The bulk was expended for the acquisition of non-financial assets (96.5 percent) and the remaining 3.5 percent represented capital transfers.

Figure 3: Total Expenditure – July '24



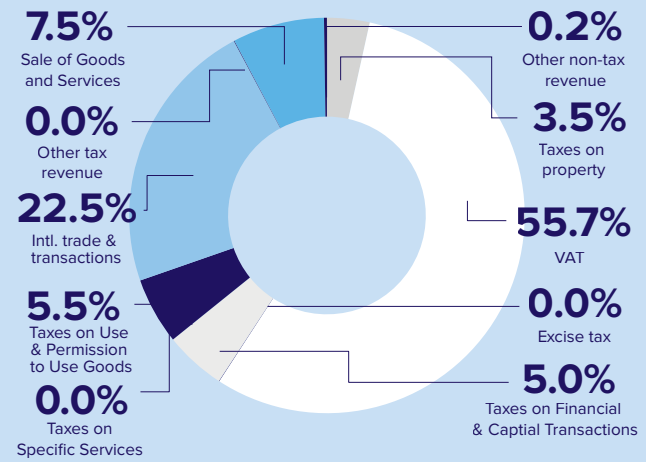
2. REVENUE

Tax receipts improved over the same period in the prior year by 3.9 percent (\$9.5 million) to \$255.2 million. The results included year-over-year gains in the following major revenue categories:

- Taxes on use & permission to use goods grew by \$10.3 million to \$15.1 million, driven by improvements in the business licence fee component.
- Value added tax collections rose by \$7.2 million to \$154.1 million, led by gains in receipts from goods and services.
- Taxes on Financial & Capital Transactions improved by \$4.3 million to \$13.8 million.
- International trade and transactions taxes were higher by \$3.7 million to \$62.3 million.

Non-tax revenue aggregated \$21.4 million, for a 17.5 percent (\$3.2 million) gain relative to the corresponding period in the prior year. Increases in immigration and custom administrative fees supported a 19.0 percent boost in income from the sale of goods and services to \$20.8 million.

Figure 2: Revenue Performance – July'24



4. PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$274.2 million.

- Of the \$516.9 million in proceeds from borrowings, approximately 41.8 percent was derived from foreign currency bank loans, and the remaining 58.2 percent from domestic currency sources.
- Aggregate debt repayment of \$242.7 million was allocated between domestic currency (93.3 percent) and foreign currency (6.7 percent) redemptions.

Table 1: Net Financing Activities – July '24

	Borrowings	Repayment	Net Change
Bahamian Dollars	300.7	226.4	74.2
Bonds	13.5	35.5	(22.0)
Treasury Bills/Notes	0.1	2.9	(2.9)
Bank Loans	75.0	25.9	49.1
Central Bank Advances	212.0	162.0	50.0
Foreign Currency	216.2	16.3	199.9
Bank Loans	216.2	11.5	204.6
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.0	4.7	(4.7)
TOTAL	516.9	242.7	274.2

Table 2: Monthly Fiscal Summary July 2024 (BSD)

	Jul. '24	Aug. '24	Sep.'24	Oct. '24	Nov.'24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May'25	Jun. '25	YTD	Budget	% of Budget
TOTAL REVENUE	276.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	276.7	3,543.3	7.8%
Tax Revenue	255.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	255.2	3,142.6	8.1%
Taxes on Property	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	230.0	4.2%
Value Added Tax	154.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.1	1,515.6	10.2%
Excise Tax	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.8	2.4%
Taxes on Financial & Capital Transactions	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8	141.9	9.7%
Taxes on Specific Services	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	62.3	0.0%
Taxes on Use & Permission to Use Goods	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	342.3	4.4%
Taxes on International Trade & Transactions	62.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.3	830.5	7.5%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	16.1	0.8%
Non-Tax Revenue	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4	394.4	5.4%
Sale of Goods and Services	20.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.8	240.1	8.7%
Other	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	154.2	0.4%
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	3.0	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	0.0	3.4	0.0%
TOTAL EXPENDITURE	335.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.9	3,613.1	9.3%
Recurrent Expenditure	297.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	297.3	3,268.6	9.1%
Personal Emoluments	71.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.6	888.8	8.1%
Use of Goods & Services	69.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.3	687.3	10.1%
Public Debt Interest	64.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.7	656.7	9.9%
Subsidies	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.9	411.8	8.2%
Social Assistance and Pensions	24.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.3	252.2	9.7%
Other Payments	33.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.4	371.8	9.0%
Capital Expenditure	38.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.7	344.5	11.2%
Transfer N.E.C.	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	101.2	1.3%
Acquisition of Non-Financial Assets	37.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.3	243.3	15.3%
Surplus/(Deficit)	(59.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(59.2)	(69.8)	84.9%

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 24/25.

JULY 2024