



THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

The government's fiscal performance during June 2023 resulted in an estimated deficit of \$212.0 million, which was \$138.8 million below the prior year's deficit of \$350.9 million.

This outcome reflected an increase in revenue receipts of 11.2 percent (\$24.5 million) to \$243.0 million, and a contraction in total spending of 20.1 percent (\$114.3 million) to \$455.0 million.

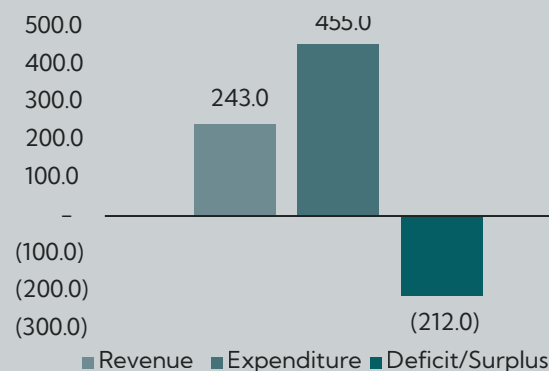


Figure 1: Fiscal Performance – June '23

2. REVENUE

Of the \$174.2 million in tax collections, the key contributors were:

Tax collections totaled \$259.5 million, supported by:

- » VAT receipts (\$90.4 million);
- » international trade and transactions taxes (\$49.3 million);
- » other taxes on goods and services (\$25.6 million); and
- » property taxes (\$8.5 million).

Non-tax revenue of \$68.8 million were derived mainly from:

- » the sale of goods and services (\$19.6 million); and
- » other non-tax revenue (\$49.2 million).

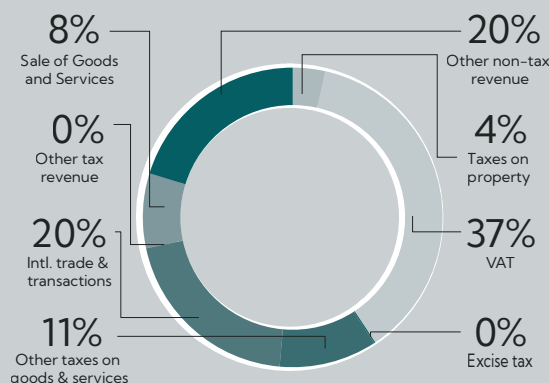


Figure 2: Revenue Performance – June '23

3. EXPENDITURE

Of the \$455.0 million in aggregate outlays, recurrent expenditures amounted to \$378.7 million—a 22.8 percent (\$112.0 million) decrease compared to the prior year. The latter was explained by reductions in spending on interest payments (\$45.6 million), subsidies and other transfers (\$38.4 million) and other payments (\$31.0 million).

Key areas of expenditure for the month of June were:

- » personal emoluments (\$77.5 million);
- » public debt interest payments (\$39.6 million);
- » subsidies (\$61.4 million);
- » the use of goods and services (\$132.0 million); and
- » social assistance and transfers (\$18.1 million).

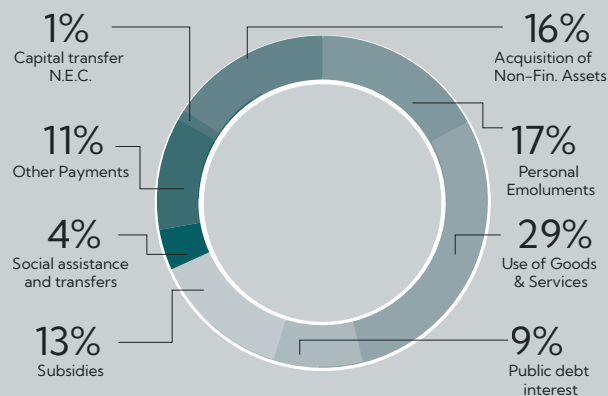


Figure 3: Total Expenditure – June '23

4. PUBLIC DEBT PERFORMANCE

During the review month, central government's debt outstanding decreased by \$87.9 million.

- » Proceeds of borrowings totaled \$149.4 million, all of which was in Bahamian dollars and with over two thirds being bond issuances.
- » Of the \$237.3 million in debt repayment, 61.7 percent was in Bahamian dollars and the remaining 38.3 percent in foreign currency.

TABLE 1: NET FINANCING ACTIVITIES – JUN '23

	Borrowings	Repayment	Net Change
Bahamian Dollars	144.8	146.5	(1.6)
Bonds	105.2	107.0	(1.9)
Treasury Bills/Notes	9.7	–	9.7
Bank Loans	–	0.1	(0.1)
Central Bank Advances	30.0	39.4	(9.4)
Foreign Currency	4.6	90.9	(86.3)
Bank Loans	–	84.1	(84.1)
International Bonds	–	–	–
Loans from Int'l Dev. Agencies	4.6	6.8	(2.2)
TOTAL	149.4	237.3	(87.9)

Table 2: Monthly Fiscal Summary June 2023 (BSD)

	Jul. '22	Aug. '22	Sep. '22	Oct. '22	Nov. '22	Dec. '22	Jan. '23	Feb. '23	Mar. '23	Apr. '23	May. '23	Jun. '23	YTD	Revised Budget	% of Budget
TOTAL REVENUE	260.3	197.8	196.6	227.3	187.2	189.1	266.9	251.6	302.2	277.2	256.6	243.0	2,855.8	2,857.3	99.9%
Tax Revenue	232.1	177.8	164.9	205.3	154.3	162.1	223.6	223.6	275.4	259.5	221.1	174.2	2,474.1	2,537.2	97.5%
Taxes on property	8.7	5.3	6.9	7.7	16.3	14.6	17.4	19.9	30.3	19.0	6.9	8.5	161.5	169.4	95.3%
VAT	140.1	89.6	101.3	116.6	77.3	73.8	132.1	98.4	106.1	127.3	98.9	90.4	1,252.0	1,411.8	88.7%
Excise tax	0.2	0.1	0.1	–0.1	0.5	0.3	0.3	0.1	0.1	0.4	0.3	0.3	2.7	3.6	73.6%
Other taxes on goods & services	15.7	24.3	16.4	19.1	16.5	25.1	23.1	39.5	77.8	42.5	49.2	25.6	374.8	325.6	115.1%
Intl. trade & transactions	66.7	57.9	39.7	60.8	42.5	46.7	50.7	65.1	61.1	70.0	65.0	49.3	675.4	616.3	109.6%
Other	0.6	0.6	0.5	1.2	1.2	1.6	0.0	0.5	0.0	0.4	0.8	0.1	7.7	10.4	73.7%
Non-Tax Revenue	28.2	20.0	31.7	21.9	32.9	25.9	43.3	27.9	26.8	17.6	35.4	68.8	380.4	317.4	119.8%
Sale of Goods and Services	14.9	17.7	16.0	16.8	16.4	18.3	17.9	17.2	20.1	16.7	19.3	19.6	211.0	212.8	99.2%
Other	13.3	2.2	15.7	5.2	16.4	7.5	25.4	10.8	6.7	0.9	16.1	49.2	169.4	104.6	161.9%
Grants	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	2.8	39.3%
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	0.0	0.0%
TOTAL EXPENDITURE	219.1	237.5	220.1	302.2	275.3	282.0	263.8	233.0	295.8	272.9	332.5	455.0	3,389.2	3,432.8	98.7%
Recurrent Expenditure	216.3	212.8	192.2	288.2	248.2	260.6	239.0	211.4	266.2	252.3	296.0	378.7	3,061.8	3,073.7	99.6%
Personal Emoluments	62.1	64.6	66.2	64.9	69.9	71.8	64.4	64.2	66.0	66.1	67.6	77.5	805.2	827.9	97.3%
Use of Goods & Services	38.2	38.5	44.4	63.2	41.0	49.7	39.7	53.1	64.2	35.8	71.9	132.0	671.7	674.1	99.6%
Public debt interest	50.0	23.1	29.6	76.4	67.3	34.6	50.7	27.2	33.0	70.5	71.2	39.6	573.1	560.0	102.3%
Subsidies	33.9	47.9	18.6	34.6	32.4	52.0	33.0	31.3	46.7	38.1	34.8	61.4	464.7	432.4	107.5%
Social assistance and pensions	16.2	17.3	17.1	21.8	17.5	16.7	19.2	18.2	26.1	18.3	20.8	18.1	227.4	232.1	98.0%
Other Payments	15.9	21.4	16.3	27.4	20.1	35.8	32.0	17.2	30.2	23.6	29.7	50.1	319.7	347.2	92.1%
Capital Expenditure	2.7	24.7	27.9	13.9	27.1	21.5	24.8	21.6	29.6	20.6	36.5	76.4	327.4	359.1	91.2%
Transfer N.E.C.	1.0	1.6	3.6	0.6	6.5	3.4	2.8	3.1	4.0	8.6	5.6	4.6	45.5	95.0	47.9%
Acquisition of Non-Fin. Assets	1.8	23.1	24.3	13.4	20.6	18.0	22.0	18.5	25.6	12.0	30.8	71.7	282.0	264.1	106.8%
Surplus/(Deficit)	41.3	(39.7)	(23.5)	(74.9)	(88.1)	(92.9)	3.1	18.6	6.4	4.2	–75.9	–212.0	(533.4)	(575.4)	92.7%

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 Supplementary Budget Estimates of Revenue & Expenditure 22/23.

JUNE 2023

Released November, 2023

www.bahamasbudget.gov.bs