



COMMONWEALTH OF THE BAHAMAS

# THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

## 1. MONTHLY FISCAL PERFORMANCE

For the month of April, the Government's fiscal operations yielded an appreciably higher surplus of \$36.2 million, compared with \$4.2 million in the corresponding month of the prior year.

Developments underlying this outcome were a year-over-year improvement in revenue receipts, by 29.7 percent (\$82.3 million) to \$359.4 million, which outpaced the 18.4 percent (\$50.3 million) expansion in total expenditure to \$323.2 million.

## 2. REVENUE

Tax collections, at \$338.8 million posted a strong upturn of 30.5 percent (\$79.2 million).

- » VAT receipts increased by \$27.1 million to \$154.4 million – benefitting from the positive impact of recent tax administrative enhancements and enforcement measures on realty-related transactions, alongside gains in the goods and services component given the continuation of positive domestic demand.
- » Other taxes on goods and services improved by \$36.6 million to \$79.1 million—largely on account of the recent changes positively impacting the dominant business license fee component.
- » Property taxes were higher by \$9.7 million at \$28.8 million.
- » International trade and transactions taxes rose by \$5.7 million to \$75.7 million.

Non-tax revenue posted a gain of 17.3 percent (\$3.1 million) to \$20.7 million.

- » Fees from the sale of goods and services, predominantly from immigration and custom related activities, rose by \$2.9 million to \$19.7 million.
- » Other non-tax receipts posted a moderate gain of \$0.1 million to \$1.0 million.

## 3. EXPENDITURE

Recurrent outlays for the review month firmed year-over-year by 19.5 percent (\$49.1 million) to \$301.4 million:

- » Public debt interest payments grew by \$14.9 million to \$85.4 million, mainly on account of recent overseas rate hikes and a higher debt stock.
- » Personal emoluments were up by \$4.6 million to \$70.7 million.
- » Approximately \$48.5 million was expended on the use of goods and services, with the \$12.7 million gain partly due to timing variations in payments.
- » Subsidies were relatively stable at \$37.9 million, while social assistance and pension payments firmed by \$9.3 million, to \$27.6 million—inclusive of the impact of earlier policy related changes.
- » Other Payments, which cover support for both households and public enterprises as well as insurance premiums, aggregated \$31.4 million—for a gain of \$7.8 million.

Capital expenditures increased by 5.6 percent (\$1.2 million) to \$21.8 million. Approximately \$18.9 million (86.9 percent) represented investments in various infrastructure and the remaining \$2.9 million (13.1 percent) was by way of capital transfers.

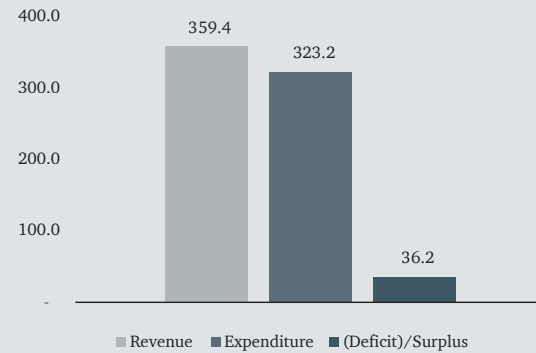


Figure 1: Fiscal Performance – April '24

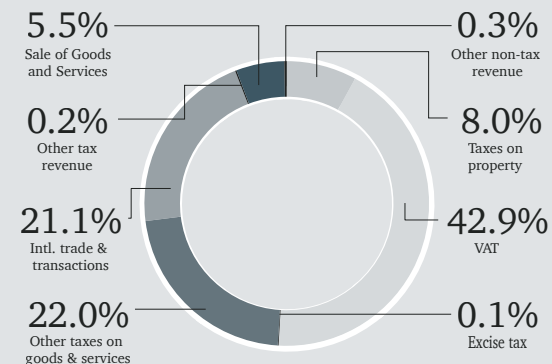


Figure 2: Revenue Performance – April '24

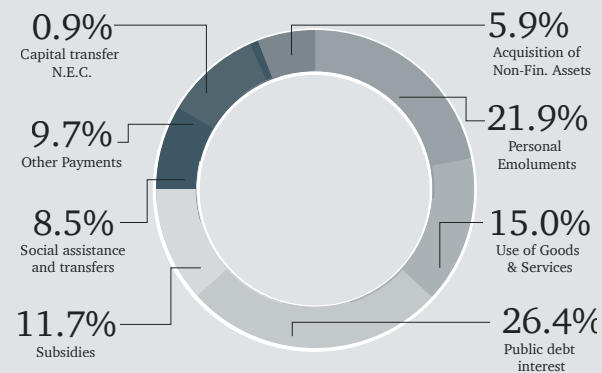


Figure 3: Total Expenditure – April '24

## 4. PUBLIC DEBT PERFORMANCE

During April, central Government's financing operations resulted in a decline of \$50.3 million in the outstanding debt.

- » Proceeds from borrowings totaled \$215.8 million denominated in Bahamian Dollars only, comprising of Bahamas Registered Bonds and Central Bank Advances.
- » Repayments totaled \$266.1 million owing to repayments of government securities in Bahamian Dollars (92.4 percent), and international financial institutions and investment banks in foreign currency (7.6 percent).

TABLE 1: NET FINANCING ACTIVITIES – APR '24

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>	<b>215.8</b>	<b>245.8</b>	<b>(30.0)</b>
Bonds	23.7	11.0	12.7
Treasury Bills/Notes	0.0	13.8	(13.8)
Bank Loans	-	28.9	(28.9)
Central Bank Advances	192.0	192.0	-
<b>Foreign Currency</b>	<b>0.0</b>	<b>20.3</b>	<b>(20.3)</b>
Bank Loans	-	15.2	(15.2)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.0	5.1	(5.1)
<b>TOTAL</b>	<b>215.8</b>	<b>266.1</b>	<b>(50.3)</b>

TABLE 2: MONTHLY FISCAL SUMMARY APRIL 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
<b>TOTAL REVENUE</b>	<b>264.0</b>	<b>203.8</b>	<b>195.7</b>	<b>248.2</b>	<b>204.5</b>	<b>185.8</b>	<b>288.7</b>	<b>242.5</b>	<b>358.1</b>	<b>359.4</b>	<b>0.0</b>	<b>0.0</b>	<b>2,550.9</b>	<b>3,319.0</b>	<b>76.9%</b>
<b>Tax Revenue</b>	<b>245.8</b>	<b>181.3</b>	<b>176.6</b>	<b>220.2</b>	<b>183.4</b>	<b>162.1</b>	<b>253.2</b>	<b>211.4</b>	<b>322.1</b>	<b>338.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2,294.9</b>	<b>2,918.8</b>	<b>78.6%</b>
Taxes on property	9.2	5.6	6.5	5.1	7.1	13.7	20.6	26.4	51.4	28.7	0.0	0.0	174.3	195.3	89.2%
VAT	146.9	98.9	92.0	126.8	96.8	84.6	144.7	91.7	111.6	154.4	0.0	0.0	1,148.3	1,591.4	72.2%
Excise tax	12.1	0.8	0.9	0.4	0.8	0.4	0.3	0.1	0.8	0.3	0.0	0.0	17.0	2.4	706.7%
Other taxes on goods & services	18.5	16.8	21.8	29.9	16.6	21.5	29.2	38.4	99.5	79.1	0.0	0.0	371.3	412.9	89.9%
Intl. trade & transactions	58.6	58.0	55.4	58.1	61.7	41.7	57.0	53.8	57.9	75.7	0.0	0.0	578.0	708.5	81.6%
Other	0.4	1.2	0.0	0.0	0.3	0.3	1.4	1.0	0.9	0.6	0.0	0.0	6.0	8.1	73.6%
<b>Non-Tax Revenue</b>	<b>18.2</b>	<b>22.4</b>	<b>19.1</b>	<b>28.0</b>	<b>21.1</b>	<b>23.8</b>	<b>35.5</b>	<b>31.1</b>	<b>36.0</b>	<b>20.7</b>	<b>0.0</b>	<b>0.0</b>	<b>256.0</b>	<b>397.5</b>	<b>64.4%</b>
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	0.0	0.0	195.9	236.3	82.9%
Other	0.8	3.1	0.9	9.6	1.1	4.3	14.4	9.7	15.2	1.0	0.0	0.0	60.1	161.1	37.3%
<b>Grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>0.0%</b>
<b>Capital Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURE</b>	<b>249.0</b>	<b>235.5</b>	<b>240.6</b>	<b>309.9</b>	<b>274.1</b>	<b>251.8</b>	<b>334.6</b>	<b>235.6</b>	<b>274.6</b>	<b>323.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2,728.8</b>	<b>3,450.1</b>	<b>79.1%</b>
<b>Recurrent Expenditure</b>	<b>236.2</b>	<b>201.7</b>	<b>222.5</b>	<b>294.9</b>	<b>242.0</b>	<b>229.4</b>	<b>291.0</b>	<b>215.3</b>	<b>237.6</b>	<b>301.4</b>	<b>0.0</b>	<b>0.0</b>	<b>2,472.0</b>	<b>3,085.5</b>	<b>80.1%</b>
Personal Emoluments	67.7	70.2	70.6	68.0	69.3	71.8	69.8	69.1	72.4	70.7	0.0	0.0	699.7	856.3	81.7%
Use of Goods & Services	36.5	39.5	43.0	46.9	44.3	41.6	74.2	54.2	51.5	48.5	0.0	0.0	480.2	628.6	76.4%
Public debt interest	51.9	27.5	34.8	86.4	55.8	44.8	57.3	25.6	25.1	85.4	0.0	0.0	494.5	612.7	80.7%
Subsidies	36.5	27.5	29.8	43.0	31.9	35.1	40.8	23.5	44.8	37.9	0.0	0.0	350.7	408.1	85.9%
Social assistance and pensions	22.1	19.2	17.9	23.4	17.9	19.8	18.2	23.2	19.8	27.6	0.0	0.0	209.2	236.5	88.4%
Other Payments	21.5	17.7	26.5	27.3	22.9	16.2	30.7	19.7	24.0	31.4	0.0	0.0	237.8	343.3	69.3%
<b>Capital Expenditure</b>	<b>12.8</b>	<b>33.8</b>	<b>18.1</b>	<b>15.0</b>	<b>32.0</b>	<b>22.3</b>	<b>43.6</b>	<b>20.2</b>	<b>37.0</b>	<b>21.8</b>	<b>0.0</b>	<b>0.0</b>	<b>256.8</b>	<b>364.6</b>	<b>70.4%</b>
Transfer N.E.C.	1.6	9.3	1.1	0.3	4.9	0.3	11.7	7.0	4.4	2.9	0.0	0.0	43.5	113.2	38.5%
Acquisition of Non-Fin. Assets	11.1	24.5	16.9	14.7	27.1	22.1	31.9	13.2	32.7	18.9	0.0	0.0	213.2	251.4	84.8%
<b>Surplus/(Deficit)</b>	<b>15.0</b>	<b>(31.7)</b>	<b>(44.8)</b>	<b>(61.7)</b>	<b>(69.6)</b>	<b>(65.9)</b>	<b>(45.9)</b>	<b>6.9</b>	<b>83.5</b>	<b>36.2</b>	<b>0.0</b>	<b>0.0</b>	<b>(177.9)</b>	<b>(131.1)</b>	<b>135.7%</b>

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 Supplementary Budget Estimates of Revenue & Expenditure 23/24.

# APRIL 2024

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