



MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

During the month of February 2023, a surplus of \$16.2 million was realized, a \$49.3 million reversal from the \$33.1 million deficit in prior year, owing to:

- » \$249.2 million in revenue receipts; and
- » \$232.9 million in total expenditure.

Central Government's net debt decreased during the period by \$8.5 million, a \$124.3 million decrease from the prior year, as a result of:

- » \$260.2 million in borrowings; and
- » \$268.8 million in repayments.

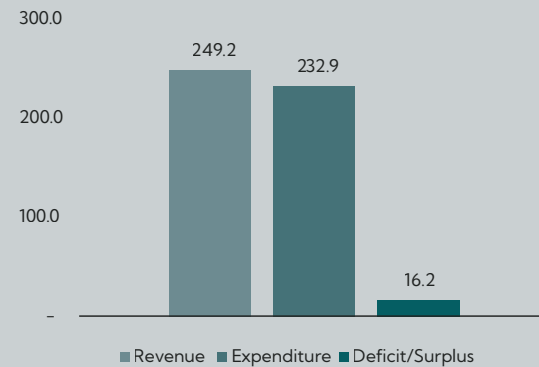


Figure 1: Fiscal Performance – February '23

2. REVENUE

Revenue receipts totaled \$249.2 million, a 26.2 percent (\$51.7 million) increase year-over-year.

Tax collections totaled \$221.9 million, supported by:

- » \$98.3 million in VAT receipts;
- » \$64.9 million in international trade and transactions taxes;
- » \$38.1 million in other taxes on goods and services; and
- » \$19.9 million in property taxes.

Non-tax revenue collections of \$27.3 million was explained by:

- » \$16.5 million from the sale of goods and services; and
- » \$10.8 million in other non-tax revenue.

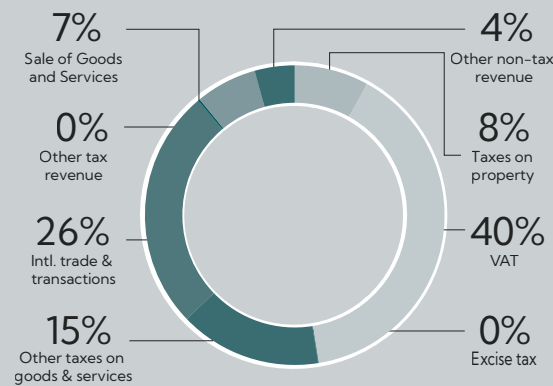


Figure 2: Revenue Performance – February '23

3. EXPENDITURE

Total expenditure aggregated \$232.9 million, a 1.1 percent (\$2.5 million) increase compared to the same period of the prior year.

Recurrent expenditures totaled \$211.3 million, a 1.2 percent (\$2.4 million) increase compared to the prior year. Outlays comprised:

- » \$64.2 million in personal emoluments;
- » \$53.1 million on the use of goods and services;
- » \$31.3 million in subsidies;
- » \$27.2 million in public debt interest payments; and
- » \$18.2 million in social assistance and transfers.

Capital expenditures increased by 0.1 percent to \$21.6 million, comprised of \$18.5 million to acquire non-financial assets and \$3.1 million in capital transfers.

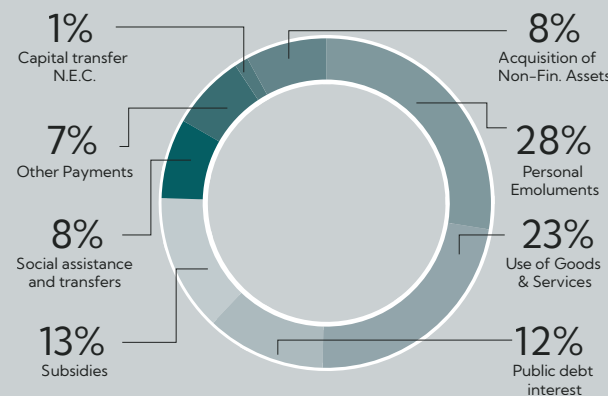


Figure 3: Total Expenditure – February '23

4. PUBLIC DEBT PERFORMANCE

During the month, Central Government's debt decreased by a net \$100.0 million.

- » Proceeds of borrowings during the period totaled \$242.4 million via \$100.0 million in Central Bank advances, \$22.6 million in Treasury Bill placements, \$14.5 million in Bahamas Registered Stock, and \$105.3 million in foreign currency loans.
- » Repayments totaled \$120.8 million owing to repayments of \$100.0 million for Central Bank advances, \$12.0 million for maturing Bahamas Registered Stock, \$5.0 million for maturing Treasury stock, \$3.8 million for domestic loans, and \$21.7 million for foreign currency loans.

TABLE 1: NET FINANCING ACTIVITIES – FEB '23

	Borrowings	Repayment	Net Change
Bahamian Dollars	137.1	120.8	16.3
Bonds	14.5	12.0	2.5
Treasury Bills/Notes	22.6	5.0	17.6
Bank Loans	-	3.8	(3.8)
Central Bank Advances	100.0	100.0	-
Foreign Currency	105.3	21.7	83.7
Bank Loans	105.3	21.1	84.2
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	0.5	(0.5)
TOTAL	242.4	142.5	100.0

TABLE 2: MONTHLY FISCAL SUMMARY FEBRUARY 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	249.2	0.0	0.0	0.0	0.0	1,774.4	2,857.3	62.1%
Tax Revenue	232.1	177.8	164.9	205.3	154.3	162.1	223.6	221.9	0.0	0.0	0.0	0.0	1,542.1	2,537.2	60.8%
Taxes on property	8.7	5.3	6.9	7.7	16.3	14.6	17.4	19.9	0.0	0.0	0.0	0.0	96.9	169.4	57.2%
VAT	140.1	89.6	101.3	116.6	77.3	73.8	132.1	98.3	0.0	0.0	0.0	0.0	829.2	1,411.8	58.7%
Excise tax	0.2	0.1	0.1	-0.1	0.5	0.3	0.3	0.1	0.0	0.0	0.0	0.0	1.5	3.6	40.8%
Other taxes on goods & services	15.7	24.3	16.4	19.1	16.5	25.1	23.1	38.1	0.0	0.0	0.0	0.0	178.3	325.6	54.8%
Intl. trade & transactions	66.7	57.9	39.7	60.8	42.5	46.7	50.7	64.9	0.0	0.0	0.0	0.0	429.9	616.3	69.8%
Other	0.6	0.6	0.5	1.2	1.2	1.6	0.0	0.5	0.0	0.0	0.0	0.0	6.4	10.4	61.3%
Non-Tax Revenue	28.2	20.0	31.7	21.9	32.9	25.9	43.3	27.3	0.0	0.0	0.0	0.0	231.2	317.4	72.8%
Sale of Goods and Services	14.9	17.7	16.0	16.8	16.4	18.3	17.9	16.5	0.0	0.0	0.0	0.0	134.6	212.8	63.3%
Other	13.3	2.2	15.7	5.2	16.4	7.5	25.4	10.8	0.0	0.0	0.0	0.0	96.6	104.6	92.3%
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	273.5	282.0	263.8	232.9	0.0	0.0	0.0	0.0	2,031.1	3,432.8	59.2%
Recurrent Expenditure	216.3	212.8	192.2	288.2	246.5	260.6	239.0	211.3	0.0	0.0	0.0	0.0	1,866.9	3,073.7	60.7%
Personal Emoluments	62.1	64.6	66.2	64.9	69.9	71.8	64.4	64.2	0.0	0.0	0.0	0.0	528.0	827.9	63.8%
Use of Goods & Services	38.2	38.5	44.4	63.2	40.5	49.7	39.7	53.1	0.0	0.0	0.0	0.0	367.2	674.1	54.5%
Public debt interest	50.0	23.1	29.6	76.4	67.3	34.6	50.7	27.2	0.0	0.0	0.0	0.0	358.8	560.0	64.1%
Subsidies	33.9	47.9	18.6	34.6	32.4	52.0	33.0	31.3	0.0	0.0	0.0	0.0	283.7	432.4	65.6%
Social assistance and pensions	16.2	17.3	17.1	21.8	17.5	16.7	19.2	18.2	0.0	0.0	0.0	0.0	144.1	232.1	62.1%
Other Payments	15.9	21.4	16.3	27.4	18.9	35.8	32.0	17.2	0.0	0.0	0.0	0.0	185.0	347.2	53.3%
Capital Expenditure	2.7	24.7	27.9	13.9	27.0	21.5	24.8	21.6	0.0	0.0	0.0	0.0	164.2	359.1	45.7%
Transfer N.E.C.	1.0	1.6	3.6	0.6	6.5	3.4	2.8	3.1	0.0	0.0	0.0	0.0	22.6	95.0	23.8%
Acquisition of Non-Fin. Assets	1.8	23.1	24.3	13.4	20.5	18.0	22.0	18.5	0.0	0.0	0.0	0.0	141.6	264.1	53.6%
Surplus/(Deficit)	41.3	(39.7)	(23.5)	(74.9)	(86.3)	(92.9)	3.1	16.2	0.0	0.0	0.0	0.0	(256.7)	(575.4)	44.6%

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.

FEBRUARY 2023

Released April, 2023