



C O M M O N W E A L T H O F
T H E B A H A M A S

2020

THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT MAY 2022

Released August, 2022

1. Monthly Fiscal Performance

During May 2022, fiscal activities resulted in a \$80.8 million deficit, a 32.2 percent (\$38.4 million) year-over-year improvement, owing to rebounding post-COVID-19 economic performance. Fiscal activities are summarized by:

- » \$207.3 million in revenue receipts; and
- » \$288.2 million in total expenditure.

Central Government's net debt increased during the period by \$0.5 million, a 99.7 percent (\$193.2 million) decline from the prior year, as a net result of:

- » \$112.3 million in borrowings; and
- » \$111.8 million in repayments.

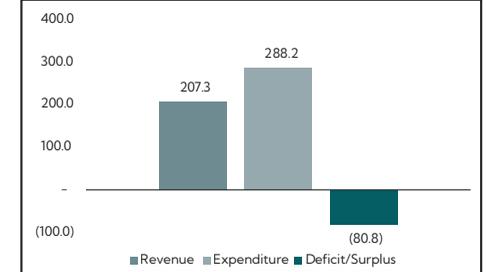


Figure 1: Fiscal Performance – May '22

2. Revenue

During the month, revenue receipts totaled \$207.3 million, an increase of 18.9 percent (\$33.0 million) year-over-year.

Tax collections totaled \$185.3 million, supported by:

- » \$94.5 million in VAT receipts;
- » \$51.6 million in international trade and transactions taxes;
- » \$29.8 million in other taxes on goods and services; and
- » \$8.6 million in property taxes.

Non-tax revenue collections of \$22.0 million is explained by:

- » \$18.9 million from sales of goods and services; and
- » \$3.1 million in other non-tax revenue.

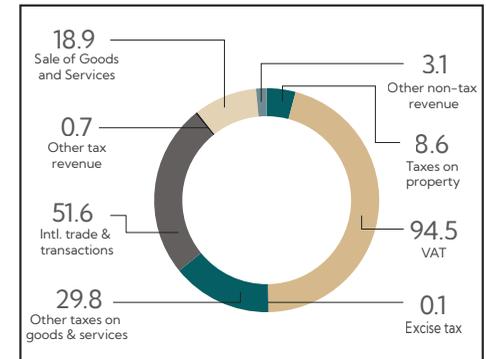


Figure 2: Revenue Performance – May '22

3. Expenditure

Total expenditure for May 2022 equated \$288.2 million, a 1.8 percent (\$5.4 million) contraction year-over-year.

Of this value, recurrent expenditures totaled \$272.6 million and comprised:

- » \$57.4 million in social assistance and transfers;
- » \$57.0 million in personal emoluments;
- » \$55.1 million on the use of goods and services;
- » \$50.9 million in public debt interest payments;
- » \$12.1 million in subsidies; and

Capital expenditures totaled \$15.6 million, which included \$11.3 million to acquire non-financial assets and \$4.3 million in capital transfers.

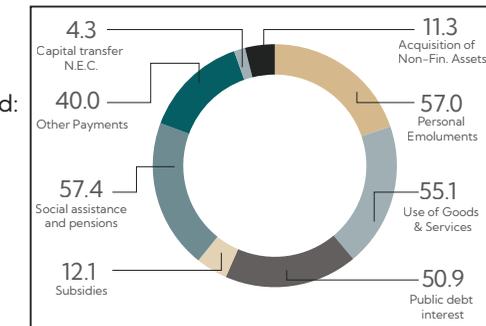


Figure 3: Total Expenditure – May '22



4. Public Debt Performance

During the month, central Government's debt expanded by a net \$0.5 million.

- » Proceeds of borrowings during the period totaled \$112.3 million, primarily sourced by \$58.0 million in Bahamas Registered Stock, \$50.0 million in Central Bank advances and \$4.3 million in foreign currency loans from international development agencies.
- » Repayments totaled \$111.8 million, largely to settle an equivalent amount in domestic borrowings.

Table 1: Net Financing Activities – May. '22

	Borrowings	Repayment	Net Change
Bahamian Dollars	108.0	111.8	-3.8
Bonds	58.0	58.0	0.0
Treasury Bills/Notes	0.0	0.0	0.0
Bank Loans	0.0	3.8	-3.8
Central Bank Advances	50.0	50.0	0.0
Foreign Currency	4.3	0.0	4.3
Bank Loans	0.0	0.0	0.0
International Bonds	0.0	0.0	0.0
Loans from Int'l Dev. Agencies	4.3	0.0	4.3
TOTAL	112.3	111.8	0.5

Table 2: Monthly Fiscal Summary May 2022 (BSD)

	Jul. '21	Aug. '21	Sep. '21	Oct. '21	Nov. '21	Dec. '21	Jan. '22	Feb. '22	Mar. '22	Apr. '22	May '22	YTD	Budget	% of Budget
TOTAL REVENUE	240.2	180.8	175.5	185.7	171.8	179.8	228.1	197.4	286.2	334.5	207.3	2,387.2	2,338.8	102.1%
Tax Revenue	215.4	167.7	137.2	169.8	148.6	127.3	184.9	178.7	229.1	230.1	185.3	1,974.0	2,018.5	97.8%
Taxes on property	7.5	7.3	5.9	4.4	2.9	8.8	9.4	17.2	43.0	23.4	8.6	138.4	158.8	87.2%
VAT	142.0	85.6	67.8	104.1	78.7	66.4	119.3	85.8	85.4	121.0	94.5	1,050.6	926.0	113.5%
Excise tax	9.9	8.6	8.5	7.7	3.6	2.1	2.1	3.6	0.1	-0.1	0.1	46.2	236.5	19.5%
Other taxes on goods & services	19.1	19.1	21.3	13.5	20.4	20.8	18.5	30.4	52.1	36.1	29.8	281.2	276.3	101.8%
Intl. trade & transactions	36.5	45.9	33.1	39.4	42.4	28.4	34.4	38.6	47.8	48.9	51.6	447.1	416.8	107.2%
Other	0.3	1.2	0.7	0.6	0.7	0.7	1.1	3.0	0.7	0.7	0.7	10.4	4.0	257.9%
Non-Tax Revenue	24.8	13.1	38.2	15.7	23.1	52.6	43.2	18.7	57.1	104.3	22.0	412.9	318.3	129.7%
Sale of Goods and Services	23.0	11.8	23.2	14.7	16.5	25.1	15.3	16.7	24.3	17.0	18.9	206.3	237.5	86.9%
Other	1.9	1.3	15.0	1.1	6.7	27.5	27.9	2.0	32.9	87.3	3.1	206.5	80.8	255.7%
Grants	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.0	10.1%
Capital Revenue	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0%
TOTAL EXPENDITURE	239.6	222.1	271.0	241.3	238.9	202.0	241.2	230.5	294.9	288.3	288.2	2758.1	3,197.4	86.3%
Recurrent Expenditure	231.2	197.2	240.0	231.4	227.8	183.7	229.8	208.9	271.5	258.8	272.6	2552.9	2,879.2	88.7%
Personal Emoluments	55.8	66.3	59.3	55.9	60.6	59.3	61.1	61.3	58.6	62.3	57.0	657.6	782.6	84.0%
Use of Goods & Services	49.9	28.4	56.0	31.2	45.9	39.1	43.6	41.3	67.7	50.2	55.1	508.3	626.2	81.2%
Public debt interest	47.9	20.0	24.3	73.3	57.9	16.4	55.3	21.0	17.8	81.9	50.9	466.6	482.5	96.7%
Subsidies	28.7	35.0	53.4	30.4	37.2	40.3	29.7	40.8	55.7	32.7	12.1	396.1	390.2	101.5%
Social assistance and pensions	30.6	27.0	29.9	15.3	15.8	17.0	15.5	17.7	30.8	15.3	57.4	272.3	335.1	81.3%
Other Payments	18.4	20.5	17.1	25.3	10.3	11.6	24.6	26.8	40.8	16.5	40.0	252.0	262.7	95.9%
Capital Expenditure	8.4	25.0	31.0	9.9	11.1	18.4	11.3	21.6	23.5	29.4	15.6	205.1	318.2	64.5%
Transfer N.E.C.	1.0	7.0	8.5	0.9	1.9	3.5	1.7	3.7	6.9	10.1	4.3	49.5	103.7	47.7%
Acquisition of Non-Fin. Assets	7.4	18.0	22.5	9.0	9.2	14.9	9.6	17.9	16.6	19.4	11.3	155.7	214.5	72.6%
Surplus/(Deficit)	0.6	(41.4)	(95.6)	(55.6)	(67.1)	(22.2)	(13.1)	(33.1)	(8.8)	46.2	(80.8)	(370.8)	(858.6)	43.2%

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 Estimates are based on the Supplementary Budget approved by Parliament during December 2021.