THE MINISTRY OF FINANCE
MONTHLY FISCAL SUMMARY REPORT

COMMONWEALTH OF THE BAHAMAS

1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for November 2023 showed a decrease in the estimated deficit to $65.5 million from $88.1 million a year-earlier.

This outcome reflected a 0.4 percent ($1.2 million) increase in spending to $274.1 million and an 11.4 percent ($21.4 million) rise in revenue receipts to $208.6 million.

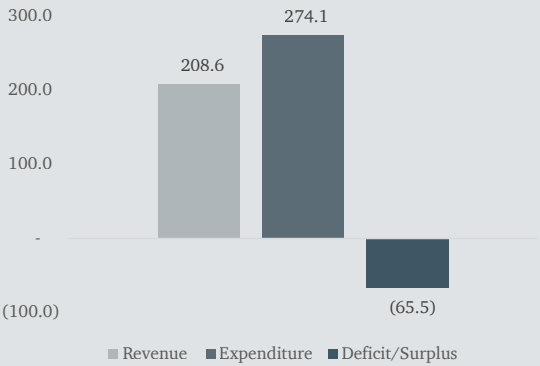**Figure 1: Fiscal Performance – November '23**

2. REVENUE

Tax collections, which totaled $183.4 million, improved 18.8 percent compared to the prior year. The key contributors were:

- » VAT receipts ($96.8 million);
- » International trade and transactions taxes ($61.7 million);
- » Other taxes on goods and services ($16.6 million); and
- » Property taxes ($7.1 million).

Non-tax revenue of $25.2 million was mainly comprised of the sale of goods and services ($20.0 million)—with three-quarters provided by immigration ($10.2 million) and customs ($4.9 million) administrative-related fees.
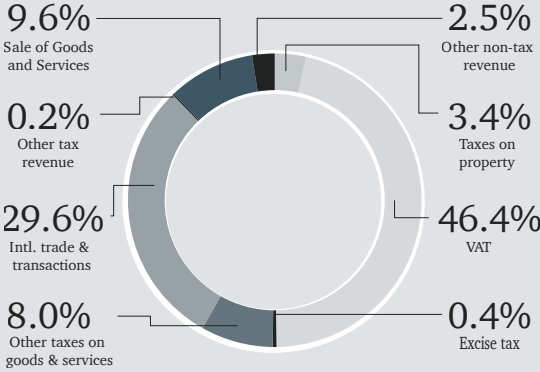

Figure 2: Revenue Performance – November '23

3. EXPENDITURE

Recurrent spending at $242.0 million was 2.5 percent ($6.1 million) below the prior year's outlay.

Key categories and movements are as follow:

- » Public debt interest payments declined by $11.5 million to $55.8 million.
- » Both personal emoluments and subsidies posted were marginally lower at $69.3 million and $31.9 million, respectively.
- » Outlays for the use of goods and services and social assistance rose by $3.3 million and $0.4 million to $44.3 million and $17.9 million, respectively.

Capital expenditures increased by 18.1 percent ($4.9 million) to $32.0 million. The bulk of these outlays (84.7 percent) was employed to acquire non-financial assets and the remaining 15.3 percent represented capital transfers.
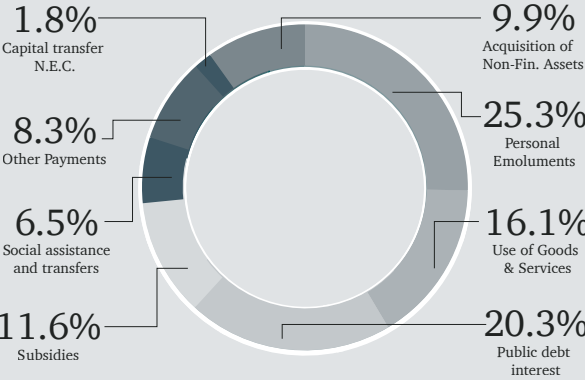

Figure 3: Total Expenditure – November '23

4. PUBLIC DEBT PERFORMANCE

During the review month, central government's debt outstanding declined by an estimated $43.5 million.

- » Proceeds of borrowings totaled $150.2 million, all of which were sourced in Bahamian dollars.
- » Of the $106.7 million in debt repayment, 99.6 percent was in Bahamian dollars and the remaining 0.4 percent in foreign currency.

TABLE 1: NET FINANCING ACTIVITIES – NOVEMBER '23

	Borrowings	Repayment	Net Change
Bahamian Dollars	150.2	106.3	43.9
Bonds	20.0	2.5	17.5
Treasury Bills/Notes	30.2	-	30.2
Bank Loans	-	3.8	(3.8)
Central Bank Advances	100.0	100.0	-
Foreign Currency	-	0.4	(0.4)
Bank Loans	-	-	-
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	0.4	(0.4)
TOTAL	150.2	106.7	43.5

TABLE 2: MONTHLY FISCAL SUMMARY NOVEMBER 2023 (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
TOTAL REVENUE	264.0	203.8	195.7	248.2	208.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,120.3	3,319.0	33.8%
Tax Revenue	245.8	181.3	176.6	220.2	183.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,007.4	2,918.8	34.5%
Taxes on property	9.2	5.6	6.5	5.1	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.6	195.3	17.2%
VAT	146.9	98.9	92.0	126.8	96.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	561.4	1,591.4	35.3%
Excise tax	12.1	0.8	0.9	0.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	2.4	623.5%
Other taxes on goods & services	18.5	16.8	21.8	29.9	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103.6	412.9	25.1%
Intl. trade & transactions	58.6	58.0	55.4	58.1	61.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	291.9	708.5	41.2%
Other	0.4	1.2	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	8.1	23.3%
Non-Tax Revenue	18.2	22.4	19.1	28.0	25.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113.0	397.5	28.4%
Sale of Goods and Services	17.5	19.3	18.2	18.4	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.4	236.3	39.5%
Other	0.8	3.1	0.9	9.6	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5	161.1	12.1%
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	2.8	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	0.0	0.0%
TOTAL EXPENDITURE	245.9	235.3	240.6	309.9	274.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,305.8	3,450.1	37.8%
Recurrent Expenditure	233.7	201.5	222.5	294.9	242.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,194.6	3,085.5	38.7%
Personal Emoluments	67.7	70.2	70.6	68.0	69.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	345.8	856.3	40.4%
Use of Goods & Services	36.5	39.5	43.0	46.9	44.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	210.2	628.6	33.4%
Public debt interest	51.9	27.5	34.8	86.4	55.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	256.3	612.7	41.8%
Subsidies	34.0	27.5	29.8	43.0	31.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.2	408.1	40.7%
Social assistance and pensions	22.1	19.2	17.9	23.4	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.5	236.5	42.5%
Other Payments	21.5	17.6	26.5	27.3	22.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115.7	343.3	33.7%
Capital Expenditure	12.2	33.8	18.1	15.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.1	364.6	30.5%
Transfer N.E.C.	1.0	9.3	1.1	0.3	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.7	113.2	14.7%
Acquisition of Non-Fin. Assets	11.1	24.5	16.9	14.7	27.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94.5	251.4	37.6%
Surplus/(Deficit)	18.1	(31.5)	(44.8)	(61.7)	(65.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(185.4)	(131.1)	141.5%

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 23/24.

NOVEMBER 2023

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