



COMMONWEALTH OF
THE BAHAMAS

2020

THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT JUNE 2022

Released September, 2022

1. Monthly Fiscal Performance

During the month of June 2022, a deficit of \$318.7 million was realized, a 37.8 percent (\$87.4 million) increase from the prior year, owing to:

- » \$221.3 million in revenue receipts; and
- » \$540.1 million in total expenditure.

Central Government's net debt increased during the period by \$414.3 million, an 85.9 percent (\$191.5 million) rise from the prior year, as a net result of:

- » \$637.3 million in borrowings; and
- » \$223.0 million in repayments.

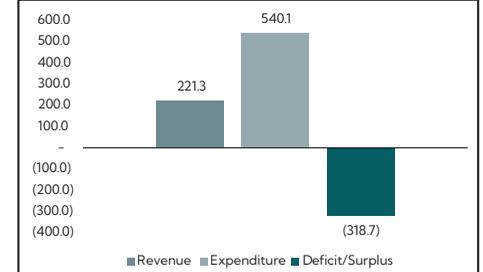


Figure 1: Fiscal Performance – June '22

2. Revenue

During the month, revenue receipts totaled \$221.3 million, a decrease of 27.5 percent (\$84.0 million) year-over-year.

Tax collections totaled \$187.8 million, supported by:

- » \$85.2 million in VAT receipts;
- » \$64.7 million in international trade and transactions taxes;
- » \$28.5 million in other taxes on goods and services; and
- » \$8.6 million in property taxes.

Non-tax revenue collections of \$33.5 million was explained by:

- » \$18.3 million from sales of goods and services; and
- » \$15.2 million in other non-tax revenue.

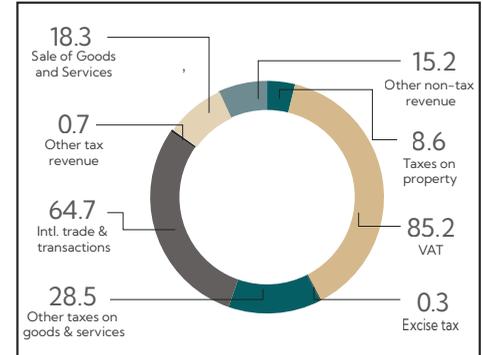


Figure 2: Revenue Performance – June '22

3. Expenditure

During the month, expenditure equated \$540.1 million, a 0.6 percent (\$3.4 million) increase when compared to the prior year.

Of this value, recurrent expenditures totaled \$461.6 million and comprised:

- » \$125.2 million on the use of goods and services;
- » \$95.5 million in subsidies;
- » \$85.2 million in public debt interest payments;
- » \$67.6 million in personal emoluments; and
- » \$14.3 million in social assistance and transfers.

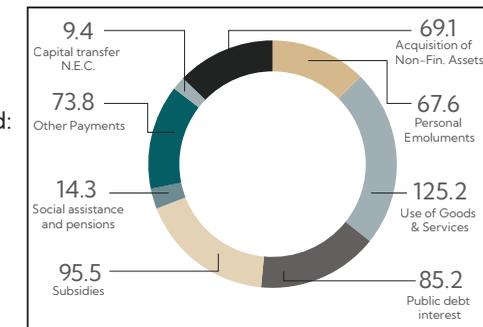


Figure 3: Total Expenditure – June '22

Capital expenditures totaled \$78.5 million, which included \$69.1 million to acquire non-financial assets and \$9.4 million in capital transfers.



4. Public Debt Performance

During the month, central Government's debt expanded by a net \$414.3 million.

- » Proceeds of borrowings during the period totaled \$637.3 million, primarily sourced by \$202.0 million in Bahamas Registered Stock, \$30.0 million in Central Bank advances and \$385.0 million in bond placements.
- » Repayments totaled \$223.0 million, primarily driven by \$173.0 million in Treasury Bill placements.

Table 1: Net Financing Activities – June '22

	Borrowings	Repayment	Net Change
Bahamian Dollars	252.3	220.1	32.2
Bonds	202.0	17.0	185.0
Treasury Bills/Notes	20.3	173.0	(152.7)
Bank Loans	-	0.1	(0.1)
Central Bank Advances	30.0	30.0	-
Foreign Currency	385.0	3.0	382.0
Bank Loans	-	-	-
International Bonds	385.0	-	385.0
Loans from Int'l Dev. Agencies	-	3.0	(3.0)
TOTAL	637.3	223.0	414.3

Table 2: Monthly Fiscal Summary June 2022 (BSD)

	Jul. '21	Aug. '21	Sep. '21	Oct. '21	Nov. '21	Dec. '21	Jan. '22	Feb. '22	Mar. '22	Apr. '22	May '22	Jun. '22	YTD	Budget	% of Budget
TOTAL REVENUE	240.2	180.7	175.4	185.7	171.8	179.6	228.1	197.4	286.2	334.4	207.3	221.3	2,608.6	2,338.8	111.5%
Tax Revenue	215.4	167.7	137.2	169.8	148.6	127.3	184.9	178.7	229.1	230.1	185.3	187.8	2,161.8	2,018.5	107.1%
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	8.6	147.0	158.8	92.5%
VAT	142.0	85.6	67.8	104.1	78.7	66.4	119.3	85.8	85.4	121.0	94.5	85.2	1,135.8	926.0	122.7%
Excise tax	9.9	8.6	8.5	7.7	3.6	2.1	2.1	3.6	0.1	-0.1	0.1	0.3	46.5	236.5	19.7%
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	28.5	309.7	276.3	112.1%
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	64.7	511.8	416.8	122.8%
Other	0.3	1.2	0.7	0.6	0.7	0.7	1.1	3.0	0.7	0.7	0.7	0.7	11.1	4.0	274.1%
Non-Tax Revenue	24.8	13.1	38.2	15.7	23.1	52.4	43.2	18.7	57.1	104.3	22.0	33.5	446.0	318.3	140.1%
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	18.3	224.6	237.5	94.6%
Other	1.9	1.2	15.0	1.1	6.7	27.3	27.9	2.0	32.9	87.2	3.1	15.2	221.4	80.8	274.1%
Grants	0.0	0.0	0.0	0.2	0.0	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	0.0	0.2	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	540.1	3298.1	3,448.8	95.6%
Recurrent Expenditure	231.2	197.2	240.0	231.4	227.8	183.7	229.8	208.9	271.5	258.8	272.6	461.6	3014.5	3,096.1	97.4%
Personal Emoluments	55.8	66.3	59.3	55.9	60.6	59.3	61.1	61.3	58.6	62.3	57.0	67.6	725.3	782.6	92.7%
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	125.2	633.4	681.3	93.0%
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	85.2	551.8	482.5	114.4%
Subsidies	28.7	35.0	53.4	30.4	37.2	40.3	29.7	40.8	55.7	32.7	12.1	95.5	491.6	494.4	99.4%
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	14.3	286.6	324.0	88.5%
Other Payments	18.4	20.5	17.1	25.3	10.3	11.6	24.6	26.8	40.8	16.5	40.0	73.8	325.8	331.3	98.3%
Capital Expenditure	8.4	25.0	31.0	9.9	11.1	18.4	11.3	21.6	23.5	29.4	15.6	78.5	283.6	352.7	80.4%
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	9.4	58.8	103.7	56.7%
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	69.1	224.8	249.0	90.3%
Surplus/(Deficit)	0.5	(41.4)	(95.6)	(55.6)	(67.1)	(22.4)	(13.1)	(33.1)	(8.8)	46.1	(80.9)	(318.7)	(689.5)	(1,110.0)	62.1%

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.