



MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

During the month of October 2022, a deficit of \$74.9 million was realized, a 24.1 percent (\$14.5 million) increase from the prior year, owing to:

- » \$227.2 million in revenue receipts; and
- » \$302.1 million in total expenditure.

Central Government's net debt increased during the period by \$50.8 million, a 51.7 percent (\$54.3 million) decrease from the prior year, as a result of:

- » \$476.6 million in borrowings; and
- » \$425.7 million in repayments.

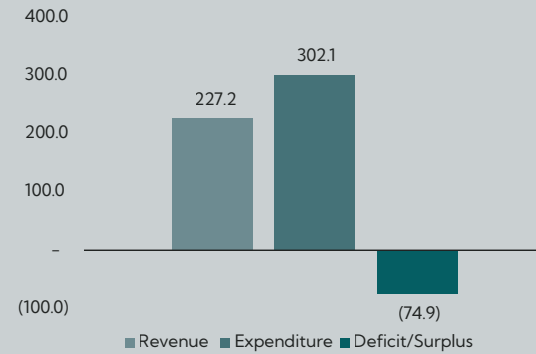


Figure 1: Fiscal Performance – October '22

2. REVENUE

Revenue receipts totaled \$227.2 million, a 25.2 percent increase (\$46.3 million) year-over-year.

Tax collections totaled \$205.3 million, supported by:

- » \$118.0 million in VAT receipts;
- » \$60.9 million in international trade and transactions taxes;
- » \$17.7 million in other taxes on goods and services, inclusive of \$8.1 million in taxes on financial transactions, and \$5.6 million in taxes on use & permission to use goods; and
- » \$7.7 million in property taxes.

Non-tax revenue collections of \$21.9 million was explained by:

- » \$16.8 million from the sale of goods and services; and
- » \$5.2 million in other non-tax revenue.

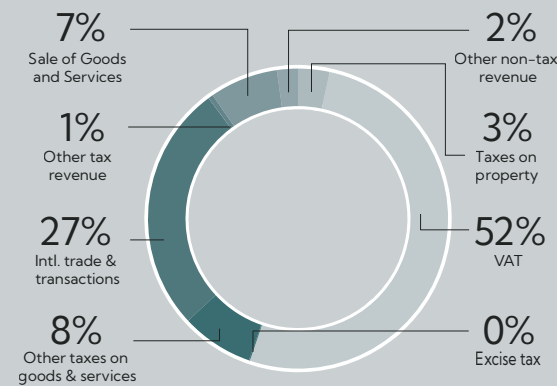


Figure 2: Revenue Performance – October '22

3. EXPENDITURE

Total expenditure aggregated \$302.1 million, a 0.3 percent (\$60.8 million) increase compared to the same period of the prior year.

Recurrent expenditures totaled \$288.1 million, a 24.5 percent (\$56.7 million) increase compared to the prior year. Outlays comprised:

- » \$64.9 million in personal emoluments;
- » \$63.1 million on the use of and services; goods
- » \$76.4 million in public debt interest payments;
- » \$34.6 million in subsidies; and
- » \$21.8 million in social assistance and transfers.

Capital expenditure firmed 41 percent (\$4.1 million) to \$13.9 million inclusive of \$13.4 million to acquire non-financial assets and \$0.6 million in capital transfers.

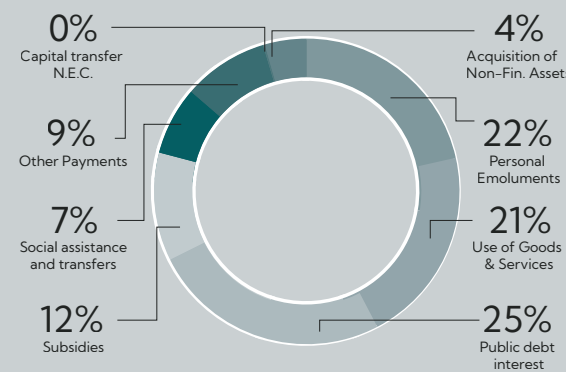


Figure 3: Total Expenditure – October '22

4. PUBLIC DEBT PERFORMANCE

During the month, central Government's debt expanded by a net \$50.8 million.

- » Proceeds of borrowings during the period totaled \$476.6 million, sourced in Bahamian dollars via \$229.4 million in Bahamas Registered Stock, \$247.0 million in Central Bank advances, and \$0.2 million in Treasury Bill placements.
- » Repayments totaled \$425.7 million, primarily driven by repayments of \$206.5 million of Bahamas Registered Stock, \$167.0 million in Central Bank advances, \$33.2 million in domestic loans and \$19.1 million for foreign currency loans.

TABLE 1: NET FINANCING ACTIVITIES – OCT '22

	Borrowings	Repayment	Net Change
Bahamian Dollars	476.5	406.7	69.9
Bonds	229.4	206.5	22.9
Treasury Bills/Notes	0.2	-	0.2
Bank Loans	-	33.2	(33.2)
Central Bank Advances	247.0	167.0	80.0
Foreign Currency	0.0	19.1	(19.0)
Bank Loans	-	15.2	(15.2)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.0	3.8	(3.8)
TOTAL	476.6	425.7	50.8

TABLE 2: MONTHLY FISCAL SUMMARY OCTOBER 2022 (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	Budget	% of Budget
TOTAL REVENUE	260.3	197.8	196.6	227.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	882.0	2,804.3	31.5%
Tax Revenue	232.1	177.8	164.9	205.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	780.1	2,492.1	31.3%
Taxes on property	8.7	5.3	6.9	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.6	169.4	16.9%
VAT	140.1	89.6	101.3	118.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	449.0	1,411.8	31.8%
Excise tax	0.2	-0.4	-0.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	66.6	-1.0%
Other taxes on goods & services	15.7	24.3	16.4	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.1	325.6	22.8%
Intl. trade & transactions	66.8	58.4	40.0	60.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	226.1	508.3	44.5%
Other	0.6	0.6	0.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	10.4	29.0%
Non-Tax Revenue	28.2	20.0	31.7	21.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101.9	309.4	32.9%
Sale of Goods and Services	14.9	17.7	16.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.4	212.8	30.8%
Other	13.3	2.2	15.7	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.4	96.6	37.7%
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	-	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	0.1	0.0	0.0%
TOTAL EXPENDITURE	219.1	237.5	219.5	302.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	978.1	3,368.3	29.0%
Recurrent Expenditure	216.3	212.7	191.6	288.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	908.8	2,997.2	30.3%
Personal Emoluments	62.1	64.6	66.1	64.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	257.6	847.1	30.4%
Use of Goods & Services	38.2	38.5	44.4	63.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.2	635.4	29.0%
Public debt interest	50.0	23.1	29.6	76.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	179.1	560.0	32.0%
Subsidies	33.9	47.9	18.6	34.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	135.1	408.7	33.0%
Social assistance and pensions	16.2	17.3	16.6	21.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.9	222.2	32.4%
Other Payments	15.9	21.4	16.3	27.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.0	323.8	25.0%
Capital Expenditure	2.7	24.7	27.9	13.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.3	371.1	18.7%
Transfer N.E.C.	1.0	1.6	3.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	113.1	5.9%
Acquisition of Non-Fin. Assets	1.8	23.1	24.3	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.6	258.0	24.3%
Surplus/(Deficit)	41.3	(39.7)	(22.9)	(74.9)	-	-	-	-	-	-	-	-	(96.2)	(564.0)	17.1%

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 Budget estimates are based on the Draft Estimates of Revenue & Expenditure 22/23.

OCTOBER 2022

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