



COMMONWEALTH OF
THE BAHAMAS

20

THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT JANUARY 2022

Released March, 2022

1. Monthly Fiscal Performance

The net fiscal deficit for January 2022, totaled \$9.3 million, as a result of:

- » \$232.1 million in revenue receipts; and
- » \$241.5 million in total expenditure.

Central government's net debt decreased during the month by \$58.9 million as a result of:

- » \$52.3 million in borrowings; and
- » \$111.2 million in repayments.

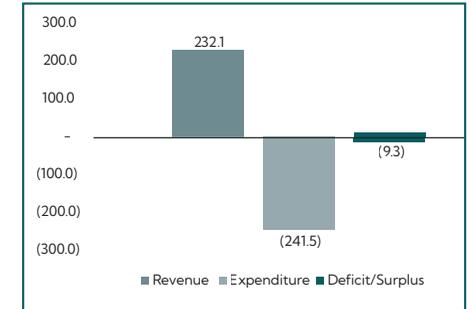


Figure 1: Fiscal Performance – Jan. '22

2. Revenue

Revenue receipts during the month totaled \$232.1 million.

Of this total, tax collections of \$189.9 million were largely supported by:

- » \$126.8 million in VAT receipts;
- » \$34.4 million in international trade and transactions taxes;
- » \$27.9 million in other taxes on goods and services; and
- » \$9.4 million in property taxes.

Non-tax revenue collections of \$42.2 million consisted primarily of:

- » \$14.3 million from sales of goods and services; and
- » \$27.9 million in other non-tax revenue,

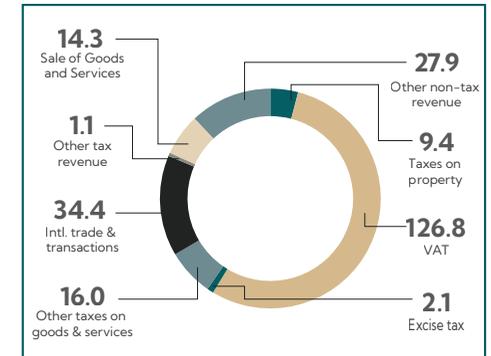


Figure 2: Revenue Performance – Jan. '22

3. Expenditure

Expenditures during the month totaled \$241.5 million.

Of this total, recurrent expenditures were \$220.1 million and included:

- » \$61.1 million in personal emoluments;
- » \$58.8 million in interest payments on public debt;
- » \$40.9 million on the use of goods and services;
- » \$29.7 million in subsidies; and
- » \$15.5 million in social assistance and transfers.

Capital expenditures totaled \$11.3 million, which included \$9.6 million to acquire non-financial assets and \$1.7 million in capital transfers.

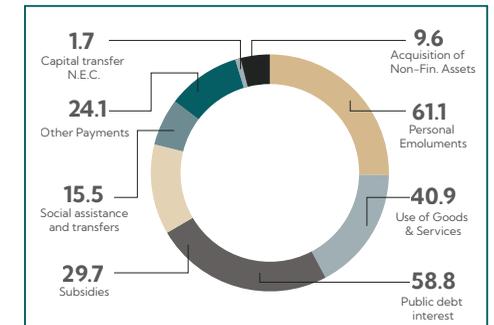


Figure 3: Total Expenditure – Jan. '22



4. Public Debt Performance

During the month, central government's debt decreased by a net of \$58.9 million.

- » Proceeds of borrowings during the period totaled \$52.3 million, sourced by the issuance of \$52.2 million Bahamas Government Registered Stock (BGRS) and \$31 thousand borrowed from international development agencies.
- » Repayments during the period totaled \$111.2 million, resulting from the following:
 - Bahamas Government Registered Stock repayment of \$1.0 million;
 - Royal Fidelity Treasury Notes maturing at \$80.6 million;
 - Domestic loan repayments of \$25.3 million;
 - International loan repayments of \$2.6 million; and
 - Payments of \$1.7 million to international development agencies.

Table 1: Change in Liabilities – Jan. '22

	Borrowings	Repayment	Net Change
Bahamian Dollars	52.2	106.9	(54.7)
Bonds	52.2	1.0	51.2
Treasury Bills/Notes	0.0	80.6	(80.6)
Bank Loans	0.0	25.3	(25.3)
Central Bank Advances	0.0	0.0	0.0
Foreign Currency	0.0	4.2	(4.2)
Bank Loans	0.0	2.6	(2.6)
International Bonds	0.0	0.0	0.0
Loans from Int'l Dev. Agencies	0.0	1.7	(1.6)
TOTAL	52.3	111.2	(58.9)

Table 2: Monthly Fiscal Summary January 2022 (BSD)

	Jul. '21	Aug. '21	Sep. '21	Oct. '21	Nov. '21	Dec. '21	Jan. '22	YTD	Budget	% of Budget
TOTAL REVENUE	236.8	173.5	168.0	180.9	165.8	202.1	232.1	1,359.2	2,338.8	58.1%
Tax Revenue	212.0	160.4	129.8	165.0	142.6	149.5	189.9	1,149.2	2,018.5	56.9%
Taxes on property	7.5	7.3	5.9	4.4	2.9	8.8	9.4	46.2	158.8	29.1%
VAT	142.0	85.6	67.8	104.1	78.7	95.4	126.8	700.4	926.0	75.6%
Excise tax	9.9	8.6	8.5	7.7	3.6	2.1	2.1	42.5	236.5	18.0%
Other taxes on goods & services	15.7	11.8	13.8	8.8	14.3	14.1	16.0	94.6	276.3	34.2%
Intl. trade & transactions	36.5	45.9	33.1	39.4	42.4	28.4	34.4	260.1	416.8	62.4%
Other	0.3	1.2	0.7	0.6	0.7	0.7	1.1	5.4	4.0	132.6%
Non-Tax Revenue	24.8	13.1	38.2	15.7	23.1	52.6	42.2	209.8	318.3	65.9%
Sale of Goods and Services	23.0	11.8	23.2	14.7	16.5	25.1	14.3	128.5	237.5	54.1%
Other	1.9	1.3	15.0	1.1	6.7	27.5	27.9	81.3	80.8	100.6%
Grants	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	2.0	7.9%
Capital Revenue	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0%
TOTAL EXPENDITURE	239.6	222.1	271.0	241.3	239.0	202.0	241.5	1,656.6	3,197.4	51.8%
Recurrent Expenditure	231.2	197.2	240.0	231.4	227.6	183.7	230.1	1,541.2	2,879.2	53.5%
Personal Emoluments	55.8	66.3	59.3	55.9	60.5	59.3	61.1	418.2	782.6	53.4%
Use of Goods & Services	49.9	28.4	56.0	31.2	45.9	39.1	40.9	291.3	626.2	46.5%
Public debt interest	47.9	20.0	24.3	73.3	57.9	16.4	58.8	298.5	482.5	61.9%
Subsidies	28.7	35.0	53.4	30.4	37.2	40.3	29.7	254.7	390.2	65.3%
Social assistance and pensions	30.6	27.0	29.9	15.3	15.8	17.0	15.5	151.2	335.1	45.1%
Other Payments	18.4	20.5	17.1	25.3	10.3	11.6	24.1	127.3	262.7	48.5%
Capital Expenditure	8.4	25.0	31.0	9.9	11.5	18.4	11.3	115.4	318.2	36.3%
Transfer N.E.C.	1.0	7.0	8.5	0.9	2.2	3.5	1.7	24.9	103.7	24.0%
Acquisition of Non-Fin. Assets	7.4	18.0	22.5	9.0	9.2	14.9	9.6	90.5	214.5	42.2%
Surplus/(Deficit)	(2.9)	(48.6)	(103.0)	(60.3)	(73.3)	0.1	(9.3)	(288.0)	(858.6)	33.5%

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.