



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 MARCH 2022

Released May, 2022

## 1. Monthly Fiscal Performance

During the month of March 2022, a deficit of \$7.8 million was realized, a 47.5 percent (\$7.0 million) decrease from the prior year, owing to:

- » \$287.2 million in revenue receipts; and
- » \$294.9 million in total expenditure.

Central Government's net debt increased during the period by \$170.3 million, a 234.7 percent (\$119.4 million) increase from the prior year, as a result of:

- » \$381.0 million in borrowings; and
- » \$210.7 million in repayments.

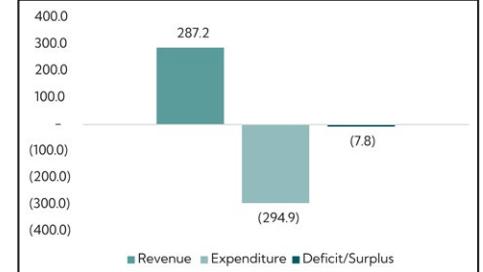


Figure 1: Fiscal Performance – Mar. '22

## 2. Revenue

During the month, revenue receipts totaled \$287.2 million, a 21.7 percent (\$51.2 million) growth year-over-year.

Tax collections totaled \$230.1 million, supported by:

- » \$86.4 million in VAT receipts;
- » \$47.8 million in international trade and transactions taxes;
- » \$52.1 million in other taxes on goods and services; and
- » \$43.0 million in property taxes.

Non-tax revenue collections of \$57.1 million is explained by:

- » \$24.3 million from sales of goods and services; and
- » \$32.9 million in other non-tax revenue, composed mainly of bank license fees (\$14.6 million) and property income (\$14.3 million).

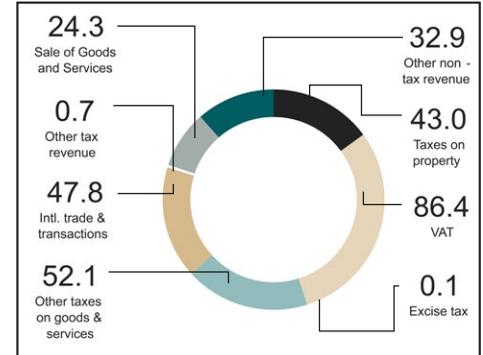


Figure 2: Revenue Performance – Mar. '22

## 3. Expenditure

During the month, expenditure equated \$294.9 million, an increase of 17.6 percent (\$44.2 million) over the prior year.

Of this value, recurrent expenditures totaled \$271.5 million and comprised:

- » \$58.6 million in personal emoluments;
- » \$67.7 million on the use of goods and services;
- » \$55.7 million in subsidies;
- » \$17.8 million in public debt interest payments; and
- » \$30.8 million in social assistance and transfers.

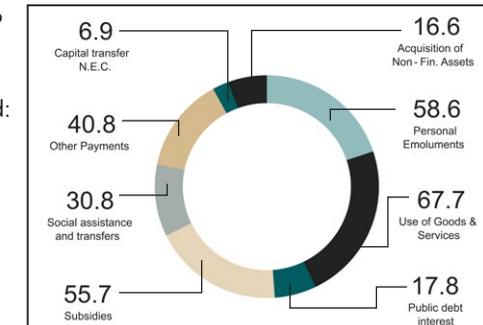


Figure 3: Total Expenditure – Mar. '22

Capital expenditures totaled \$23.5 million, which included \$16.6 million to acquire non-financial assets and \$6.9 million in capital transfers.



## 4. Public Debt Performance

During the month, central Government's debt increased by a net \$170.3 million.

- » Proceeds of borrowings during the period totaled \$381.0 million, primarily sourced by \$97.4 million in Bahamas Registered Stock, \$55.0 million in Central Bank advances and \$228.4 million in foreign currency bank loans.
- » Repayments totaled \$210.7 million, resulting from:
  - Repayment of \$202.5 million in domestic borrowings; and
  - Repayment of \$8.2 million in foreign currency debt.

Net debt was reduced by \$2.0 million owing to exchange rate adjustments.

**Table 1: Net Financing Activities – Mar. '22**

|                                | Borrowings   | Repayment    | Net Change    |
|--------------------------------|--------------|--------------|---------------|
| <b>Bahamian Dollars</b>        | <b>152.7</b> | <b>202.5</b> | <b>(49.8)</b> |
| Bonds                          | 97.4         | 87.4         | 10.0          |
| Treasury Bills/Notes           | 0.3          | -            | 0.3           |
| Bank Loans                     | -            | 0.1          | (0.1)         |
| Central Bank Advances          | 55.0         | 115.0        | (60.0)        |
| <b>Foreign Currency</b>        | <b>228.4</b> | <b>8.2</b>   | <b>220.1</b>  |
| Bank Loans                     | 228.4        | 4.8          | 223.6         |
| International Bonds            | -            | -            | -             |
| Loans from Int'l Dev. Agencies | -            | 3.5          | (3.5)         |
| <b>TOTAL</b>                   | <b>381.0</b> | <b>210.7</b> | <b>170.3</b>  |

**Table 2: Monthly Fiscal Summary – March 2022 (BSD)**

|                                 | Jul. '21     | Aug. '21      | Sep. '21       | Oct. '21      | Nov. '21      | Dec. '21     | Jan. '22     | Feb. '22      | Mar. '22     | YTD            | Budget         | % of Budget  |
|---------------------------------|--------------|---------------|----------------|---------------|---------------|--------------|--------------|---------------|--------------|----------------|----------------|--------------|
| <b>TOTAL REVENUE</b>            | <b>236.8</b> | <b>173.5</b>  | <b>168.0</b>   | <b>180.9</b>  | <b>165.8</b>  | <b>202.1</b> | <b>235.6</b> | <b>197.4</b>  | <b>287.2</b> | <b>1,847.3</b> | <b>2,338.8</b> | <b>79.0%</b> |
| <b>Tax Revenue</b>              | <b>212.0</b> | <b>160.4</b>  | <b>129.8</b>   | <b>165.0</b>  | <b>142.6</b>  | <b>149.5</b> | <b>192.4</b> | <b>178.7</b>  | <b>230.1</b> | <b>1,560.5</b> | <b>2,018.5</b> | <b>77.3%</b> |
| Taxes on property               | 7.5          | 7.3           | 5.9            | 4.4           | 2.9           | 8.8          | 9.4          | 17.2          | 43.0         | 106.4          | 158.8          | 67.0%        |
| VAT                             | 138.6        | 78.4          | 60.3           | 99.4          | 72.6          | 87.8         | 126.8        | 85.8          | 86.4         | 836.1          | 926.0          | 90.3%        |
| Excise tax                      | 9.9          | 8.6           | 8.5            | 7.7           | 3.6           | 2.1          | 2.1          | 3.6           | 0.1          | 46.2           | 236.5          | 19.5%        |
| Other taxes on goods & services | 19.1         | 19.1          | 21.3           | 13.5          | 20.4          | 21.7         | 18.5         | 30.4          | 52.1         | 216.1          | 276.3          | 78.2%        |
| Intl. trade & transactions      | 36.5         | 45.9          | 33.1           | 39.4          | 42.4          | 28.4         | 34.4         | 38.6          | 47.8         | 346.6          | 416.8          | 83.1%        |
| Other                           | 0.3          | 1.2           | 0.7            | 0.6           | 0.7           | 0.7          | 1.1          | 3.0           | 0.7          | 9.1            | 4.0            | 224.0%       |
| <b>Non-Tax Revenue</b>          | <b>24.8</b>  | <b>13.1</b>   | <b>38.2</b>    | <b>15.7</b>   | <b>23.1</b>   | <b>52.6</b>  | <b>43.2</b>  | <b>18.7</b>   | <b>57.1</b>  | <b>286.6</b>   | <b>318.3</b>   | <b>90.0%</b> |
| Sale of Goods and Services      | 23.0         | 11.8          | 23.2           | 14.7          | 16.5          | 25.1         | 15.3         | 16.7          | 24.3         | 170.5          | 237.5          | 71.8%        |
| Other                           | 1.9          | 1.3           | 15.0           | 1.1           | 6.7           | 27.5         | 27.9         | 2.0           | 32.9         | 116.1          | 80.8           | 143.7%       |
| <b>Grants</b>                   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>     | <b>0.2</b>    | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.2</b>     | <b>2.0</b>     | <b>10.1%</b> |
| <b>Capital Revenue</b>          | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>    | <b>0.1</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.1</b>     | <b>0.0</b>     | <b>0.0%</b>  |
| <b>TOTAL EXPENDITURE</b>        | <b>239.6</b> | <b>222.1</b>  | <b>271.0</b>   | <b>241.3</b>  | <b>238.9</b>  | <b>202.0</b> | <b>241.2</b> | <b>230.5</b>  | <b>294.9</b> | <b>2181.6</b>  | <b>3,197.4</b> | <b>68.2%</b> |
| <b>Recurrent Expenditure</b>    | <b>231.2</b> | <b>197.2</b>  | <b>240.0</b>   | <b>231.4</b>  | <b>227.8</b>  | <b>183.7</b> | <b>229.8</b> | <b>208.9</b>  | <b>271.5</b> | <b>2021.5</b>  | <b>2,879.2</b> | <b>70.2%</b> |
| Personal Emoluments             | 55.8         | 66.3          | 59.3           | 55.9          | 60.6          | 59.3         | 61.1         | 61.3          | 58.6         | 538.3          | 782.6          | 68.8%        |
| Use of Goods & Services         | 49.9         | 28.4          | 56.0           | 31.2          | 45.9          | 39.1         | 43.6         | 41.3          | 67.7         | 403.0          | 626.2          | 64.4%        |
| Public debt interest            | 47.9         | 20.0          | 24.3           | 73.3          | 57.9          | 16.4         | 55.3         | 21.0          | 17.8         | 333.8          | 482.5          | 69.2%        |
| Subsidies                       | 28.7         | 35.0          | 53.4           | 30.4          | 37.2          | 40.3         | 29.7         | 40.8          | 55.7         | 351.3          | 390.2          | 90.0%        |
| Social assistance and pensions  | 30.6         | 27.0          | 29.9           | 15.3          | 15.8          | 17.0         | 15.5         | 17.7          | 30.8         | 199.6          | 335.1          | 59.6%        |
| Other Payments                  | 18.4         | 20.5          | 17.1           | 25.3          | 10.3          | 11.6         | 24.6         | 26.8          | 40.8         | 195.5          | 262.7          | 74.4%        |
| <b>Capital Expenditure</b>      | <b>8.4</b>   | <b>25.0</b>   | <b>31.0</b>    | <b>9.9</b>    | <b>11.1</b>   | <b>18.4</b>  | <b>11.3</b>  | <b>21.6</b>   | <b>23.5</b>  | <b>160.1</b>   | <b>318.2</b>   | <b>50.3%</b> |
| Transfer N.E.C.                 | 1.0          | 7.0           | 8.5            | 0.9           | 1.9           | 3.5          | 1.7          | 3.7           | 6.9          | 35.1           | 103.7          | 33.9%        |
| Acquisition of Non-Fin. Assets  | 7.4          | 18.0          | 22.5           | 9.0           | 9.2           | 14.9         | 9.6          | 17.9          | 16.6         | 125.0          | 214.5          | 58.3%        |
| <b>Surplus/(Deficit)</b>        | <b>(2.9)</b> | <b>(48.6)</b> | <b>(103.0)</b> | <b>(60.3)</b> | <b>(73.1)</b> | <b>0.1</b>   | <b>(5.6)</b> | <b>(33.1)</b> | <b>(7.8)</b> | <b>(334.3)</b> | <b>(858.6)</b> | <b>38.9%</b> |

Notes: <sup>1</sup>The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.

<sup>2</sup>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.

<sup>3</sup>Estimates are based on the Supplementary Budget approved by Parliament during December 2021.