THE MINISTRY OF FINANCE
MONTHLY FISCAL SUMMARY REPORT

COMMONWEALTH OF THE BAHAMAS

1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for October 2023 showed a decrease in the estimated deficit to $61.5 million from $74.9 million a year-earlier.

This outcome reflected a 2.5 percent ($7.6 million) increase in spending to $309.7 million and a 9.2 percent (21.0 million) rise in revenue receipts to $248.2 million.
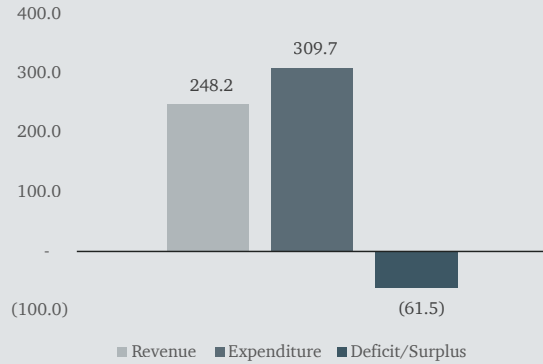

Figure 1: Fiscal Performance – October '23

2. REVENUE

Of the $220.2 million in tax collections, the key contributors were:
- » VAT receipts ($126.8 million);
- » International trade and transactions taxes ($58.1 million);
- » Other taxes on goods and services ($29.9 million); and
- » Property taxes ($5.1 million).

Non-tax revenue of $28.0 million was mainly comprised of the sale of goods and services ($18.4 million)—with nearly three-quarters provided by immigration and custom administrative-related fees.
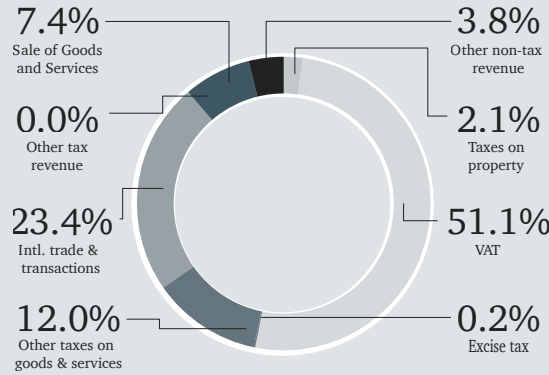

Figure 2: Revenue Performance – October '23

3. EXPENDITURE

The $294.7 million in recurrent spending for the month represented an increase of 2.2 percent ($6.5 million) from the corresponding period in the prior year.

Key categories and movements are as follow:
- » Personal emoluments at $68.0 million, increased by $3.1 million, which was primarily associated with salary-related adjustments.
- » Public debt interest payments were higher by $10.0 million at $86.4 million, amid recent increases in the debt stock and interest costs.
- » Outlays for the use of goods and services declined by $16.5 million to $46.7 million.
- » Subsidies grew by $8.4 million to $43.0 million, owing to timing differences in SOE transfers.
- » Payments related to social assistance and transfers rose by $1.6 million to $23.4 million.

Capital expenditures increased by 7.8 percent ($1.1 million) to $15.0 million. The bulk of these outlays (97.8 percent) was employed to acquire non-financial assets and the remaining 2.2 percent represented capital transfers.
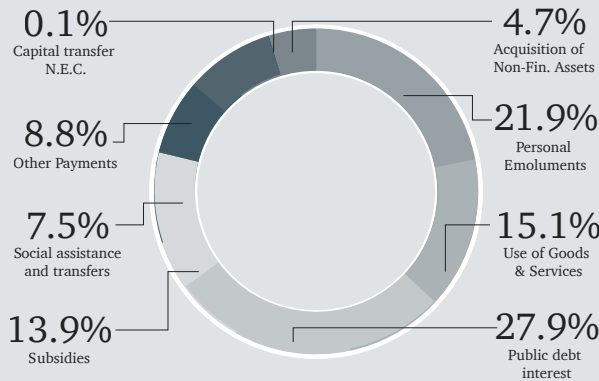

Figure 3: Total Expenditure – October '23

4. PUBLIC DEBT PERFORMANCE

During the review month, central government's debt outstanding declined by an estimated $27.2 million.
- » Proceeds of borrowings totaled $415.0 million, all of which was in Bahamian dollars.
- » Of the $442.2 million in debt repayment, 95.4 percent was in Bahamian dollars and the remaining 4.6 percent in foreign currency

TABLE 1: NET FINANCING ACTIVITIES – OCTOBER '23 (B$M)

	Borrowings	Repayment	Net Change
Bahamian Dollars	**415.0**	**421.9**	**(6.9)**
Bonds	154.2	189.2	(35.0)
Treasury Bills/Notes	67.6	6.0	61.6
Bank Loans	-	33.6	(33.6)
Central Bank Advances	193.1	193.1	-
Foreign Currency	**0.0**	**20.3**	**(20.2)**
Bank Loans	-	15.2	(15.2)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.0	5.1	(5.0)
TOTAL	**415.0**	**442.2**	**(27.2)**

TABLE 2: MONTHLY FISCAL SUMMARY OCTOBER 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	911.8	3,319.0	27.5%
Tax Revenue	245.8	181.3	176.6	220.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	824.0	2,918.8	28.2%
Taxes on property	9.2	5.6	6.5	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.5	195.3	13.6%
VAT	146.9	98.9	92.0	126.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	464.6	1,591.4	29.2%
Excise tax	12.1	0.8	0.9	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	2.4	588.2%
Other taxes on goods & services	18.5	16.8	21.8	29.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87.0	412.9	21.1%
Intl. trade & transactions	58.6	58.0	55.4	58.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.1	708.5	32.5%
Other	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	8.1	19.2%
Non-Tax Revenue	**18.2**	**22.4**	**19.1**	**28.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**87.8**	**397.5**	**22.1%**
Sale of Goods and Services	17.5	19.3	18.2	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.4	236.3	31.1%
Other	0.8	3.1	0.9	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.4	161.1	8.9%
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	309.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,031.5	3,450.1	29.9%
Recurrent Expenditure	233.7	201.5	222.5	294.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	952.4	3,085.5	30.9%
Personal Emoluments	67.7	70.2	70.6	68.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	276.4	856.3	32.3%
Use of Goods & Services	36.5	39.5	43.0	46.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.7	628.6	26.4%
Public debt interest	51.9	27.5	34.8	86.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	200.5	612.7	32.7%
Subsidies	34.0	27.5	29.8	43.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134.3	408.1	32.9%
Social assistance and pensions	22.1	19.2	17.9	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82.6	236.5	34.9%
Other Payments	21.5	17.6	26.5	27.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92.8	343.3	27.0%
Capital Expenditure	12.2	33.8	18.1	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.1	364.6	21.7%
Transfer N.E.C.	1.0	9.3	1.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.8	113.2	10.4%
Acquisition of Non-Fin. Assets	11.1	24.5	16.9	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.3	251.4	26.8%
Surplus/(Deficit)	18.1	(31.5)	(44.8)	(61.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(119.7)	(131.1)	91.3%

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.

OCTOBER 2023
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