

MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

During the month of January 2023, a surplus of \$6.0 million was realized, a \$19.1 million reversal from the \$13.1 million deficit in prior year, owing to:

- » \$266.9 million in revenue receipts; and
- » \$260.9 million in total expenditure

Central Government's net debt decreased during the period by \$8.5 million, a \$124.3 million decrease from the prior year, as a result of:

- » \$260.2 million in borrowings; and
- » \$268.8 million in repayments.

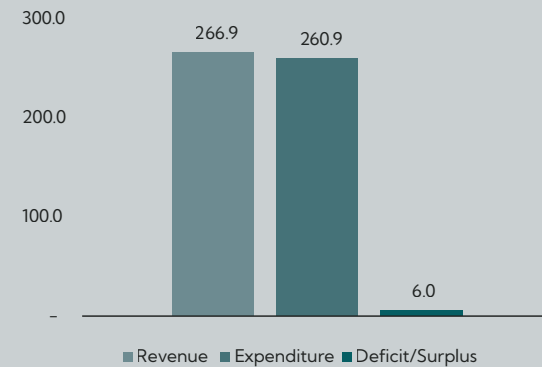


Figure 1: Fiscal Performance – January '23

2. REVENUE

Revenue receipts totaled \$266.9 million, a 17.0 percent (\$38.8 million) increase year-over-year.

Tax collections totaled \$223.6 million, supported by:

- » \$132.1 million in VAT receipts;
- » \$50.7 million in international trade and transactions taxes;
- » \$23.1 million in other taxes on goods and services; and
- » \$17.4 million in property taxes

Non-tax revenue collections of \$43.3 million was explained by:

- » \$17.9 million from the sale of goods and services; and
- » \$25.4 million in other non-tax revenue

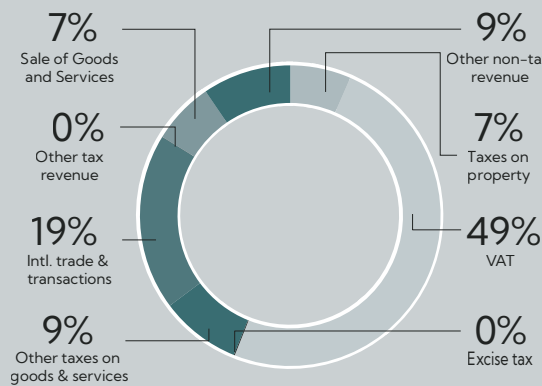


Figure 2: Revenue Performance – January '23

3. EXPENDITURE

Total expenditure aggregated \$260.9 million, an 8.2 percent (\$19.7 million) increase compared to the same period of the prior year.

Recurrent expenditures totaled \$236.1 million, a 2.7 percent (\$6.2 million) increase compared to the prior year. Outlays comprised:

- » \$64.4 million in personal emoluments;
- » \$39.5 million on the use of goods and services;
- » \$47.9 million in public debt interest payments;
- » \$33.0 million in subsidies; and
- » \$19.2 million in social assistance and transfer.

Capital expenditures increased by 119.3 percent (\$13.5 million) to \$24.8 million, comprised of \$22.0 million to acquire non-financial assets and \$2.8 million in capital transfers.

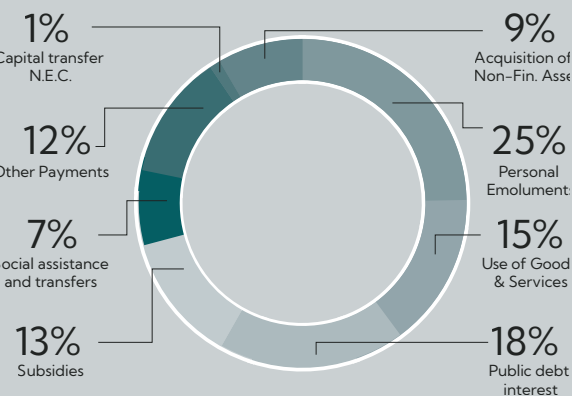


Figure 3: Total Expenditure – January '23

4. PUBLIC DEBT PERFORMANCE

During the month, Central Government's debt decreased by a net \$8.5 million.

- » Proceeds of borrowings during the period totaled \$260.2 million via \$15.0 million in Bahamas Registered Stock, \$205.0 million in Central Bank advances, \$0.2 million in Treasury Bill placements, and \$40.0 million in domestic loans.
- » Repayments totaled \$268.8 million owing to repayments of \$205.0 million for Central Bank advances, \$25.0 million for maturing Treasury stock, \$22.2 million for domestic loans, and \$16.2 million for foreign currency loans.

TABLE 1: NET FINANCING ACTIVITIES – JAN '23

| | Borrowings | Repayment | Net Change |
|--------------------------------|--------------|--------------|---------------|
| Bahamian Dollars | 260.2 | 252.6 | 7.6 |
| Bonds | 15.0 | 0.5 | 14.5 |
| Treasury Bills/Notes | 0.2 | 25.0 | (24.7) |
| Bank Loans | 40.0 | 22.2 | 17.8 |
| Central Bank Advances | 205.0 | 205.0 | - |
| Foreign Currency | 0.0 | 16.2 | (16.1) |
| Bank Loans | - | 11.6 | (11.6) |
| International Bonds | - | - | - |
| Loans from Int'l Dev. Agencies | 0.0 | 4.6 | (4.5) |
| TOTAL | 260.2 | 268.8 | (8.5) |

TABLE 2: MONTHLY FISCAL SUMMARY JANUARY 2023 (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 | Revised Budget | % of Budget |
|---------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|------------|------------|------------|------------|------------|----------------|----------------|--------------|
| TOTAL REVENUE | 260.3 | 197.8 | 196.6 | 227.3 | 187.2 | 189.1 | 266.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,525.2 | 2,857.3 | 53.4% |
| Tax Revenue | 232.1 | 177.8 | 164.9 | 205.3 | 154.3 | 162.1 | 223.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,320.2 | 2,537.2 | 52.0% |
| Taxes on property | 8.7 | 5.3 | 6.9 | 7.7 | 16.3 | 14.6 | 17.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 76.9 | 169.4 | 45.4% |
| VAT | 140.1 | 89.6 | 101.3 | 116.6 | 77.3 | 73.8 | 132.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 730.9 | 1,411.8 | 51.8% |
| Excise tax | 0.2 | 0.1 | 0.1 | -0.1 | 0.5 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 3.6 | 37.8% |
| Other taxes on goods & services | 15.7 | 24.3 | 16.4 | 19.1 | 16.5 | 25.1 | 23.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 140.2 | 325.6 | 43.0% |
| Intl. trade & transactions | 66.7 | 57.9 | 39.7 | 60.8 | 42.5 | 46.7 | 50.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 365.0 | 616.3 | 59.2% |
| Other | 0.6 | 0.6 | 0.5 | 1.2 | 1.2 | 1.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.9 | 10.4 | 56.2% |
| Non-Tax Revenue | 28.2 | 20.0 | 31.7 | 21.9 | 32.9 | 25.9 | 43.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 203.9 | 317.4 | 64.2% |
| Sale of Goods and Services | 14.9 | 17.7 | 16.0 | 16.8 | 16.4 | 18.3 | 17.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 118.1 | 212.8 | 55.5% |
| Other | 13.3 | 2.2 | 15.7 | 5.2 | 16.4 | 7.5 | 25.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 85.8 | 104.6 | 82.0% |
| Grants | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 2.8 | 39.3% |
| 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 | 220.1 | 302.2 | 273.5 | 282.0 | 260.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,795.2 | 3,432.8 | 52.3% |
| Recurrent Expenditure | 216.3 | 212.8 | 192.2 | 288.2 | 246.5 | 260.6 | 236.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,652.6 | 3,073.7 | 53.8% |
| Personal Emoluments | 62.1 | 64.6 | 66.2 | 64.9 | 69.9 | 71.8 | 64.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 463.9 | 827.9 | 56.0% |
| Use of Goods & Services | 38.2 | 38.5 | 44.4 | 63.2 | 40.5 | 49.7 | 39.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 314.0 | 674.1 | 46.6% |
| Public debt interest | 50.0 | 23.1 | 29.6 | 76.4 | 67.3 | 34.6 | 47.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 328.8 | 560.0 | 58.7% |
| Subsidies | 33.9 | 47.9 | 18.6 | 34.6 | 32.4 | 52.0 | 33.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 252.4 | 432.4 | 58.4% |
| Social assistance and pensions | 16.2 | 17.3 | 17.1 | 21.8 | 17.5 | 16.7 | 19.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 125.8 | 232.1 | 54.2% |
| Other Payments | 15.9 | 21.4 | 16.3 | 27.4 | 18.9 | 35.8 | 32.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 167.7 | 347.2 | 48.3% |
| Capital Expenditure | 2.7 | 24.7 | 27.9 | 13.9 | 27.0 | 21.5 | 24.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 142.6 | 359.1 | 39.7% |
| Transfer N.E.C. | 1.0 | 1.6 | 3.6 | 0.6 | 6.5 | 3.4 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19.5 | 95.0 | 20.5% |
| Acquisition of Non-Fin. Assets | 1.8 | 23.1 | 24.3 | 13.4 | 20.5 | 18.0 | 22.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 123.1 | 264.1 | 46.6% |
| Surplus/(Deficit) | 41.3 | (39.7) | (23.5) | (74.9) | (86.3) | (92.9) | 6.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (270.0) | (575.4) | 46.9% |

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 Supplementary Budget Estimates of Revenue & Expenditure 22/23.

JANUARY 2023

Released March, 2023