



THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

Released October 2024

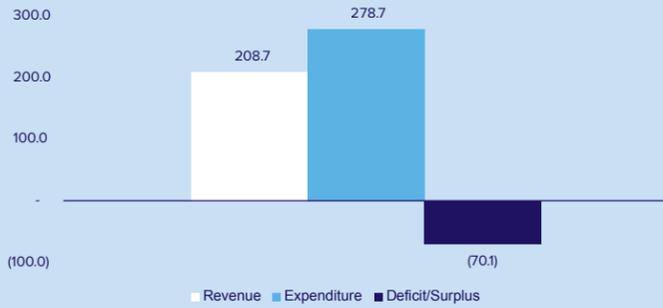
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1. MONTHLY FISCAL PERFORMANCE

The government's fiscal performance during August recorded a higher estimated deficit of \$70.1 million compared with \$31.7 million in the corresponding period a year earlier.

This outcome reflected a moderate 2.4 percent (\$4.9 million) increase in revenue receipts to \$208.7 million compared with an 18.4 percent (\$43.2 million) hike in spending to \$278.7 million.

Figure 1: Fiscal Performance – August '24



3. EXPENDITURE

Recurrent expenditure, which represented 83.1 percent of the total outlays at \$278.7 million, was 14.8 percent (\$29.8 million) above the spending in the comparable period of the prior year.

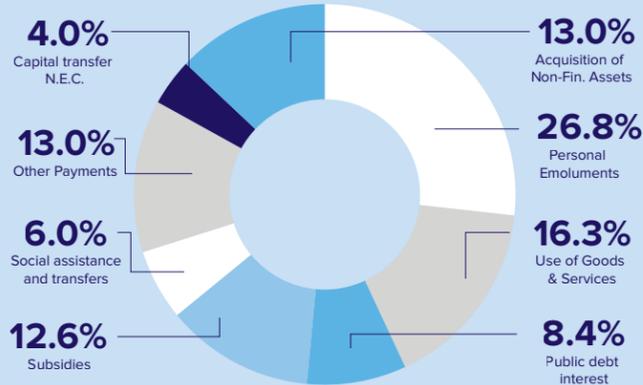
The key factor underlying this outcome was the \$18.4 million boost in other payments associated with transfers to public entities and government personal insurance premiums.

Other development included the following:

- Subsidies registered a gain of 27.3 percent (\$7.5 million) to \$35.1 million—primarily explained by increased transfers to SOEs.
- Outlays for the use of goods and services grew by 15.1 percent (\$6.0 million) to \$45.4 million.
- Personal emoluments at \$74.6 million, registered a gain of 6.3 percent (\$4.4 million) which was primarily explained by recent salary-related increases.

Capital expenditures rose 39.7 percent (\$13.4 million) to \$47.2 million. The bulk of these outlays (76.5 percent) was used to acquire non-financial assets and the remaining 23.5 percent represented capital transfers.

Figure 3: Total Expenditure – August '24



2. REVENUE

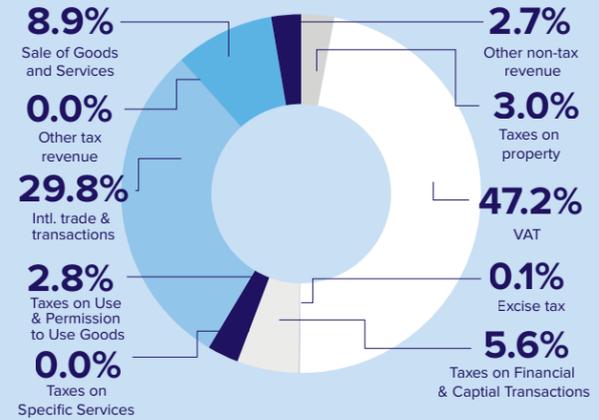
Of the \$184.5 million in tax collections, the key contributors were as follows:

- Taxes on financial and capital transactions improved by 41.1 percent to \$11.6 million, due to increased collections of stamp taxes.
- Taxes on property were higher by 9.7 percent at \$6.2 million, based on commercial property tax collections.
- Taxes on international trade and transactions gained 7.2 percent to \$62.2 million, partly benefitting from departure taxes.

Non-tax revenue of \$24.2 million was derived mainly from:

- the sale of goods and services—although lower by 0.7 percent at \$18.6 million; and
- Other non-tax revenue, which increased by 2.5 percent to \$5.6 million.

Figure 2: Revenue Performance – August '24



4. PUBLIC DEBT

During the month, central Government's debt outstanding increased by an estimated \$49.2 million.

- Proceeds of borrowings aggregated \$100.9 million, obtained solely from a combination of domestic sources in Bahamian dollars.
- Of the \$51.7 million in debt repayment, 55.4 percent was in Bahamian dollars and the remaining 44.6 percent in foreign currency.

Table 1: Net Financing Activities – Aug '24

	Borrowings	Repayment	Net Change
Bahamian Dollars	100.9	28.6	72.3
Bonds	21.9	3.3	18.6
Treasury Bills/Notes	0.0	21.5	(21.5)
Bank Loans	25.0	3.8	21.2
Central Bank Advances	54.0	-	54.0
Foreign Currency	-	23.1	(23.1)
Bank Loans	-	22.5	(22.5)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	0.5	(0.5)
TOTAL	100.9	51.7	49.2

Table 2: Monthly Fiscal Summary August 2024 (BSD)

	Jul. '24	Aug. '24	Sep.'24	Oct. '24	Nov.'24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May'25	Jun. '25	YTD	Budget	% of Budget
TOTAL REVENUE	276.7	208.7	0.0	485.3	3,543.3	13.7%									
Tax Revenue	255.2	184.5	0.0	439.7	3,142.6	14.0%									
Taxes on Property	9.6	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	230.0	6.9%
Value Added Tax	154.1	98.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252.5	1,515.6	16.7%
Excise Tax	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.8	6.0%
Taxes on Financial & Capital Transactions	13.8	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.4	141.9	17.9%
Taxes on Specific Services	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	62.3	0.0%
Taxes on Use & Permission to Use Goods	15.1	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0	342.3	6.1%
Taxes on International Trade & Transactions	62.3	62.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124.6	830.5	15.0%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	16.1	1.0%
Non-Tax Revenue	21.4	24.2	0.0	45.6	394.4	11.6%									
Sale of Goods and Services	20.8	18.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.4	240.1	16.4%
Other	0.7	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	154.2	4.0%
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	3.0	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	3.4	0.0%
TOTAL EXPENDITURE	335.9	278.7	0.0	614.6	3,613.1	17.0%									
Recurrent Expenditure	297.3	231.5	0.0	528.8	3,268.6	16.2%									
Personal Emoluments	71.6	74.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146.2	888.8	16.4%
Use of Goods & Services	69.3	45.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.8	687.3	16.7%
Public Debt Interest	64.7	23.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88.2	656.7	13.4%
Subsidies	33.9	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.0	411.8	16.7%
Social Assistance and Pensions	24.3	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.1	252.2	16.3%
Other Payments	33.4	36.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	371.8	18.7%
Capital Expenditure	38.7	47.2	0.0	85.9	344.5	24.9%									
Transfer N.E.C.	1.3	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	101.2	12.3%
Acquisition of Non-Financial Assets	37.3	36.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.4	243.3	30.2%
Surplus/(Deficit)	(59.2)	(70.1)	0.0	(129.3)	(69.8)	185.3%									

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.

AUGUST 2024