



THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for January 2024 showed an estimated deficit of \$45.9 million, compared with a modest surplus of \$3.1 million a year-earlier.

This outcome reflected a 26.5 percent (\$70.8 million) increase in spending to \$334.6 million, which offset the 8.2 percent (21.8 million) rise in revenue receipts to \$288.7 million.

2. REVENUE

Tax receipts posted an improvement over the same period in the prior year of 11.1 percent (\$29.5 million) to \$253.2 million. The results included year-over-year gains in the following major revenue categories:

- » VAT receipts (\$132.1 million to \$144.7 million);
- » International trade and transactions taxes (\$50.7 million to \$57.0 million);
- » Other taxes on goods and services (\$23.1 million to \$29.2 million); and
- » Property taxes (\$17.4 million to \$20.6 million).

Non-tax revenue aggregated \$35.5 million, for a \$7.7 million decline relative to the corresponding period in the prior year.

- » Immigration and custom administrative fees and service charges supported growth in income from the sale of goods and services of \$3.2 million to \$21.1 million.
- » Other non-tax revenues were lower by \$11.0 million at \$14.4 million owing to timing differences in receipt of fees.

3. EXPENDITURE

The \$291.0 million in recurrent outlays for the month represented an increase of 19.5 percent (\$52.0 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- » Personal emoluments increased by 2.0 percent, at \$69.8 million.
- » Public debt interest payments were higher by \$6.6 million at \$57.3 million, reflecting recent increases in the debt stock and interest costs.
- » Outlays for the use of goods and services increased by \$34.6 million to \$74.2 million, partly explained by timing related differences in payments and, to a lesser extent, finance charges associated with newly secured debt.
- » Subsidies rose by \$7.8 million to \$40.8 million, reflecting timing differences in transfers to SOEs.
- » Payments related to social assistance and transfers decreased by \$1.0 million to \$18.2 million.

Capital expenditures grew by 7.0 percent (\$18.8 million) to \$43.6 million. The bulk (73.1 percent) was expended for the acquisition of non-financial assets and the remaining 26.9 percent represented capital transfers.

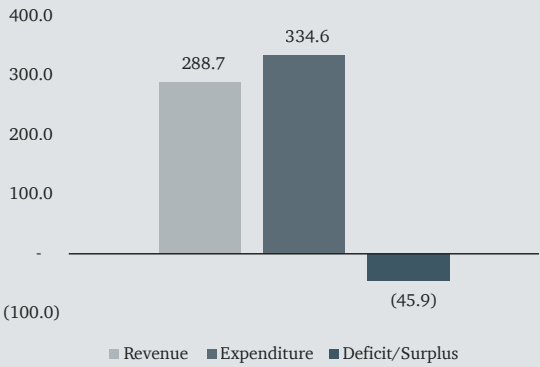


Figure 1: Fiscal Performance – January ‘24

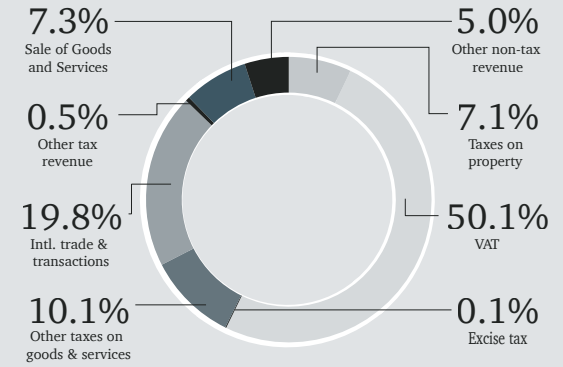


Figure 2: Revenue Performance – January ‘24

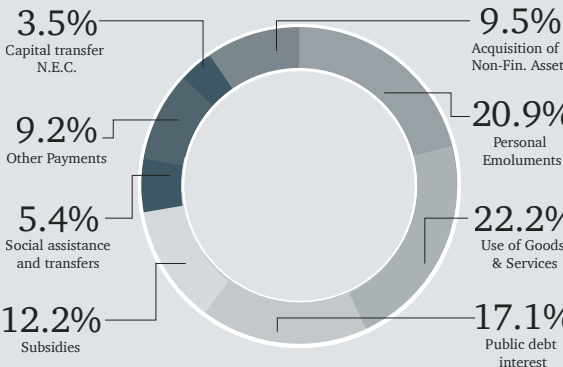


Figure 3: Total Expenditure – January ‘24

4. PUBLIC DEBT PERFORMANCE

During the review month, central Government’s debt outstanding increased by an estimated \$187.8 million.

- » Proceeds of borrowings totaled \$973.2 million, with the foreign currency component (51.4 percent) corresponding to the new US\$500 million commercial credit facility that benefitted from a first loss policy–based guarantee provided by the Inter-American Development Bank. Bahamian dollar borrowings, at 48.6 percent of the total, included increases in short-term advances from the Central Bank and issuances of government securities.
- » Of the \$785.4 million in debt repayment, 40.3 percent was in foreign currency and dominated by the scheduled repayment of the government’s US\$300 million international bond issue.

TABLE 1: NET FINANCING ACTIVITIES – JANUARY ‘24

	Borrowings	Repayment	Net Change
Bahamian Dollars	473.2	469.2	3.9
Bonds	136.1	151.0	(14.9)
Treasury Bills/Notes	15.0	-	15.0
Bank Loans	-	26.2	(26.2)
Central Bank Advances	322.0	292.0	30.0
Foreign Currency	500.0	316.2	183.9
Bank Loans	500.0	11.6	488.4
International Bonds	-	300.0	(300.0)
Loans from Int’l Dev. Agencies	0.0	4.6	(4.6)
TOTAL	973.2	785.4	187.8

TABLE 2: MONTHLY FISCAL SUMMARY JANUARY 2024 (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	204.5	185.8	288.7	0.0	0.0	0.0	0.0	0.0	1,590.8	3,319.0	47.9%
Tax Revenue	245.8	181.3	176.6	220.2	183.4	162.1	253.2	0.0	0.0	0.0	0.0	0.0	1,422.6	2,918.8	48.7%
Taxes on property	9.2	5.6	6.5	5.1	7.1	13.7	20.6	0.0	0.0	0.0	0.0	0.0	67.8	195.3	34.7%
VAT	146.9	98.9	92.0	126.8	96.8	84.6	144.7	0.0	0.0	0.0	0.0	0.0	790.7	1,591.4	49.7%
Excise tax	12.1	0.8	0.9	0.4	0.8	0.4	0.3	0.0	0.0	0.0	0.0	0.0	15.7	2.4	654.0%
Other taxes on goods & services	18.5	16.8	21.8	29.9	16.6	21.5	29.2	0.0	0.0	0.0	0.0	0.0	154.2	412.9	37.3%
Intl. trade & transactions	58.6	58.0	55.4	58.1	61.7	41.7	57.0	0.0	0.0	0.0	0.0	0.0	390.6	708.5	55.1%
Other	0.4	1.2	0.0	0.0	0.3	0.3	1.4	0.0	0.0	0.0	0.0	0.0	3.6	8.1	43.9%
Non-Tax Revenue	18.2	22.4	19.1	28.0	21.1	23.8	35.5	0.0	0.0	0.0	0.0	0.0	168.2	397.5	42.3%
Sale of Goods and Services	17.5	19.3	18.2	18.4	20.0	19.5	21.1	0.0	0.0	0.0	0.0	0.0	134.0	236.3	56.7%
Other	0.8	3.1	0.9	9.6	1.1	4.3	14.4	0.0	0.0	0.0	0.0	0.0	34.2	161.1	21.2%
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	249.0	235.5	240.6	309.9	274.1	251.8	334.6	0.0	0.0	0.0	0.0	0.0	1,895.4	3,450.1	54.9%
Recurrent Expenditure	236.2	201.7	222.5	294.9	242.0	229.4	291.0	0.0	0.0	0.0	0.0	0.0	1,717.7	3,085.5	55.7%
Personal Emoluments	67.7	70.2	70.6	68.0	69.3	71.8	69.8	0.0	0.0	0.0	0.0	0.0	487.5	856.3	56.9%
Use of Goods & Services	36.5	39.5	43.0	46.9	44.3	41.6	74.2	0.0	0.0	0.0	0.0	0.0	326.0	628.6	51.9%
Public debt interest	51.9	27.5	34.8	86.4	55.8	44.8	57.3	0.0	0.0	0.0	0.0	0.0	358.4	612.7	58.5%
Subsidies	36.5	27.5	29.8	43.0	31.9	35.1	40.8	0.0	0.0	0.0	0.0	0.0	244.6	408.1	59.9%
Social assistance and pensions	22.1	19.2	17.9	23.4	17.9	19.8	18.2	0.0	0.0	0.0	0.0	0.0	138.6	236.5	58.6%
Other Payments	21.5	17.7	26.5	27.3	22.9	16.2	30.7	0.0	0.0	0.0	0.0	0.0	162.8	343.3	47.4%
Capital Expenditure	12.8	33.8	18.1	15.0	32.0	22.3	43.6	0.0	0.0	0.0	0.0	0.0	177.7	364.6	48.7%
Transfer N.E.C.	1.6	9.3	1.1	0.3	4.9	0.3	11.7	0.0	0.0	0.0	0.0	0.0	29.3	113.2	25.9%
Acquisition of Non-Fin. Assets	11.1	24.5	16.9	14.7	27.1	22.1	31.9	0.0	0.0	0.0	0.0	0.0	148.4	251.4	59.0%
Surplus/(Deficit)	15.0	(31.7)	(44.8)	(61.7)	(69.6)	(65.9)	(45.9)	0.0	0.0	0.0	0.0	0.0	(304.6)	(131.1)	232.4%

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.

JANUARY 2024

Released June, 2024