



COMMONWEALTH OF  
THE BAHAMAS

2020

THE MINISTRY OF FINANCE

# MONTHLY FISCAL SUMMARY REPORT APRIL 2022

Released July, 2022

## 1. Monthly Fiscal Performance

During the month of April 2022, a surplus of \$46.2 million was realized, largely owing to the return of a \$86.2 million PHA capital subvention. The 56.8 percent (\$60.7 million) balance improvement from the \$106.9 deficit in the prior year is owing to:

- » \$334.5 million in revenue receipts; and
- » \$288.3 million in total expenditure.

Central Government's net debt decreased during the period by \$121.5 million, a 987.9 percent (\$110.4 million) decline as compared to the prior year, as a result of:

- » \$167.8 million in borrowings; and
- » \$289.4 million in principal repayments.

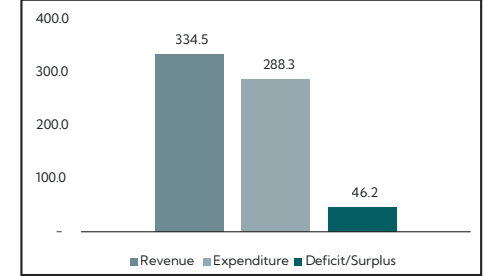


Figure 1: Fiscal Performance – Apr. '22

## 2. Revenue

During the month, revenue receipts totaled \$334.5 million, a 70.3 percent (\$138.0 million) improvement year-over-year.

Tax collections totaled \$230.1 million, supported by:

- » \$121.0 million in VAT receipts;
- » \$48.9 million in international trade and transactions taxes;
- » \$36.1 million in other taxes on goods and services; and
- » \$23.4 million in property taxes.

Non-tax revenue collections of \$104.3 million is explained by:

- » \$17.0 million owing to the sale of goods and services; and
- » \$87.3 million in other non-tax revenue, \$86.2 million of which attributed to the return of a capital subvention for PHA expensed in the prior year.

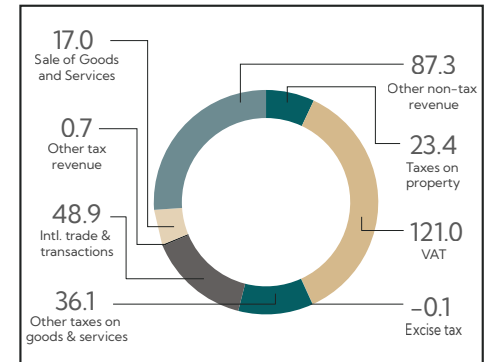


Figure 2: Revenue Performance – Apr. '22

## 3. Expenditure

During the month, expenditure equated \$288.3 million, a decrease of 5.0 percent (\$15.1 million) over the prior year.

Of this value, recurrent expenditure totaled \$258.8 million and comprised:

- » \$81.9 million in public debt interest payments;
- » \$62.3 million in personal emoluments;
- » \$50.2 million related to the purchase of goods and services;
- » \$32.7 million in subsidies;
- » \$16.5 million in other payments; and
- » \$15.3 million in social assistance and transfers.

Capital expenditures totaled \$29.4 million, which included \$19.4 million to acquire non-financial assets and \$10.1 million in capital transfers.

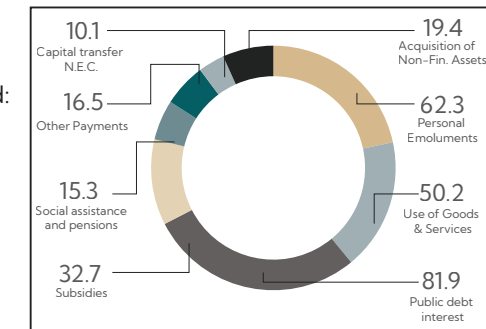


Figure 3: Total Expenditure – Apr. '22



## 4. Public Debt Performance

Owing to improved performance, during the month, central Government's net debt contracted by \$121.5 million.

- » Proceeds of borrowings totaled \$167.8 million, primarily sourced by \$26.0 million in Bahamas Government Registered Stock, \$15.2 million in Treasury Bills, \$125.0 million in Central Bank advances and \$1.7 million in loans from international development agencies.
- » Repayments totaled \$289.4 million, resulting from:
  - Settlement of \$194.2 million in domestic borrowings; and
  - Repayment of \$91.4 million in foreign currency bank loans and \$3.7 million in foreign currency development funding.

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

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>	<b>166.2</b>	<b>194.2</b>	<b>(28.1)</b>
Bonds	26.0	26.0	-
Treasury Bills/Notes	15.2	15.0	0.2
Bank Loans	-	28.2	(28.2)
Central Bank Advances	125.0	125.0	-
<b>Foreign Currency</b>	<b>1.7</b>	<b>95.1</b>	<b>(93.5)</b>
Bank Loans	-	91.4	(91.4)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	1.7	3.7	(2.1)
<b>TOTAL</b>	<b>167.8</b>	<b>289.4</b>	<b>(121.5)</b>

Net debt was further reduced by \$13.4 million owing to exchange rate adjustments.

**Table 2: Monthly Fiscal Summary April 2022 (BSD)**

	Jul. '21	Aug. '21	Sep. '21	Oct. '21	Nov. '21	Dec. '21	Jan. '22	Feb. '22	Mar. '22	Apr. '22	YTD	Budget	% of Budget
<b>TOTAL REVENUE</b>	<b>240.2</b>	<b>180.8</b>	<b>175.5</b>	<b>185.7</b>	<b>171.8</b>	<b>179.8</b>	<b>228.1</b>	<b>197.4</b>	<b>286.2</b>	<b>334.5</b>	<b>2,179.9</b>	<b>2,338.8</b>	<b>93.2%</b>
<b>Tax Revenue</b>	<b>215.4</b>	<b>167.7</b>	<b>137.2</b>	<b>169.8</b>	<b>148.6</b>	<b>127.3</b>	<b>184.9</b>	<b>178.7</b>	<b>229.1</b>	<b>230.1</b>	<b>1,788.7</b>	<b>2,018.5</b>	<b>88.6%</b>
Taxes on property	7.5	7.3	5.9	4.4	2.9	8.8	9.4	17.2	43.0	23.4	129.8	158.8	81.7%
VAT	142.0	85.6	67.8	104.1	78.7	66.4	119.3	85.8	85.4	121.0	956.1	926.0	103.3%
Excise tax	9.9	8.6	8.5	7.7	3.6	2.1	2.1	3.6	0.1	-0.1	46.2	236.5	19.5%
Other taxes on goods & services	19.1	19.1	21.3	13.5	20.4	20.8	18.5	30.4	52.1	36.1	251.4	276.3	91.0%
Intl. trade & transactions	36.5	45.9	33.1	39.4	42.4	28.4	34.4	38.6	47.8	48.9	395.5	416.8	94.9%
Other	0.3	1.2	0.7	0.6	0.7	0.7	1.1	3.0	0.7	0.7	9.8	4.0	241.6%
<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>104.3</b>	<b>390.9</b>	<b>318.3</b>	<b>122.8%</b>
Sale of Goods and Services	23.0	11.8	23.2	14.7	16.5	25.1	15.3	16.7	24.3	17.0	187.5	237.5	78.9%
Other	1.9	1.3	15.0	1.1	6.7	27.5	27.9	2.0	32.9	87.3	203.4	80.8	251.8%
<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>0.0</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>0.0</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>288.3</b>	<b>2469.9</b>	<b>3,197.4</b>	<b>77.2%</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>258.8</b>	<b>2280.4</b>	<b>2,879.2</b>	<b>79.2%</b>
Personal Emoluments	55.8	66.3	59.3	55.9	60.6	59.3	61.1	61.3	58.6	62.3	600.6	782.6	76.7%
Use of Goods & Services	49.9	28.4	56.0	31.2	45.9	39.1	43.6	41.3	67.7	50.2	453.1	626.2	72.4%
Public debt interest	47.9	20.0	24.3	73.3	57.9	16.4	55.3	21.0	17.8	81.9	415.7	482.5	86.2%
Subsidies	28.7	35.0	53.4	30.4	37.2	40.3	29.7	40.8	55.7	32.7	384.0	390.2	98.4%
Social assistance and pensions	30.6	27.0	29.9	15.3	15.8	17.0	15.5	17.7	30.8	15.3	214.9	335.1	64.1%
Other Payments	18.4	20.5	17.1	25.3	10.3	11.6	24.6	26.8	40.8	16.5	212.0	262.7	80.7%
<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>29.4</b>	<b>189.5</b>	<b>318.2</b>	<b>59.6%</b>
Transfer N.E.C.	1.0	7.0	8.5	0.9	1.9	3.5	1.7	3.7	6.9	10.1	45.2	103.7	43.6%
Acquisition of Non-Fin. Assets	7.4	18.0	22.5	9.0	9.2	14.9	9.6	17.9	16.6	19.4	144.3	214.5	67.3%
<b>Surplus/(Deficit)</b>	<b>0.6</b>	<b>(41.4)</b>	<b>(95.6)</b>	<b>(55.6)</b>	<b>(67.1)</b>	<b>(22.2)</b>	<b>(13.1)</b>	<b>(33.1)</b>	<b>(8.8)</b>	<b>46.2</b>	<b>(290.0)</b>	<b>(858.6)</b>	<b>33.8%</b>

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 Estimates are based on the Supplementary Budget approved by Parliament during December 2021.