



C O M M O N W E A L T H O F
T H E B A H A M A S

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THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT FEBRUARY 2022

Released April, 2022

1. Monthly Fiscal Performance

During the month, a deficit of \$33.1 million was realized, 52.0 percent (\$35.8 million) lower than the same period of the year prior. Year-to-date, the deficit is estimated at \$326.5 million and 38.0 percent of budget, 62.2 percent (\$537.2 million) lower than the prior year, owing to:

- » \$197.4 million in revenue receipts; and
- » \$230.5 million in total expenditure.

Central Government's net debt increased during the month by \$181.3 million to \$428.8 million for the year-to-date as compared to a \$1,291.3 million net debt increase during the same period of the prior fiscal year, as a result of:

- » \$294.1 million in borrowings; and
- » \$112.8 million in repayments.

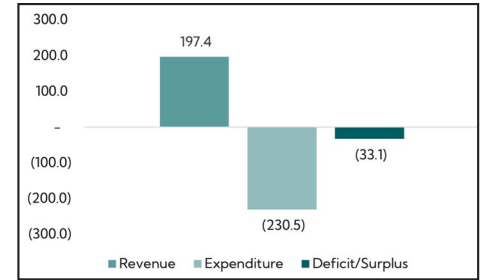


Figure 1: Fiscal Performance – Feb. '22

2. Revenue

Revenue receipts during the month totaled \$197.4 million, a 40.8 percent (\$57.2 million) increase over the prior year.

Tax collections totaled \$178.7 million, supported by:

- » \$85.8 million in VAT receipts;
- » \$38.6 million in international trade and transactions taxes;
- » \$30.4 million in other taxes on goods and services; and
- » \$17.2 million in property taxes.

Non-tax revenue collections of \$18.7 million is largely explained by \$16.7 million from sales of goods and services.

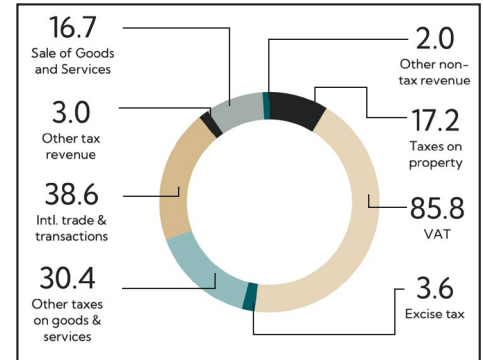


Figure 2: Revenue Performance – Feb. '22

3. Expenditure

Expenditure during the month equated \$230.5 million, an increase of 10.1 percent (\$21.2 million) over the prior year.

Of this value, recurrent expenditures totaled \$208.9 million and comprised:

- » \$61.3 million in personal emoluments;
- » \$41.3 million on the use of goods and services;
- » \$40.8 million in subsidies;
- » \$21.0 million in public debt interest payments; and
- » \$17.7 million in social assistance and transfers.

Capital expenditures totaled \$21.6 million, which included \$17.9 million to acquire non-financial assets and \$3.7 million in capital transfers.

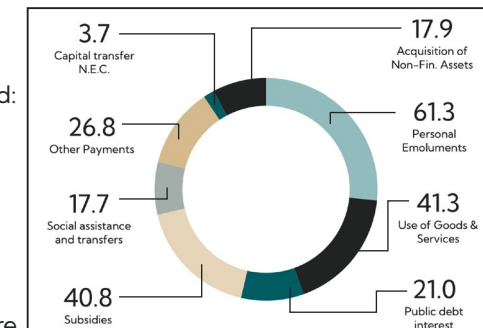


Figure 3: Total Expenditure –Feb. '22



4. Public Debt Performance

During the month, central government's debt increased by a net \$181.3 million.

- » Proceeds of borrowings during the period totaled \$294.1 million, sourced by \$85.0 million in Central Bank advances and \$206.5 million in foreign currency bank loans.
- » Repayments during the period totaled \$112.8 million, resulting from:
 - Repayment of \$91.2 million in domestic borrowings; and
 - Repayment of \$21.7 million in foreign currency debt.

Table 1: Change in Liabilities – Feb. '22

	Borrowings	Repayment	Net Change
Bahamian Dollars	85.1	91.2	(6.1)
Bonds	0	0	0
Treasury Bills/Notes	0.1	2.3	(2.2)
Bank Loans	0	3.8	(3.8)
Central Bank Advances	85.0	85.0	0
Foreign Currency	209.0	21.7	187.3
Bank Loans	207.9	21.1	186.8
International Bonds	0	0	0
Loans from Int'l Dev. Agencies	1.1	0.5	0.6
TOTAL	294.1	112.8	181.3

Table 2: Monthly Fiscal Summary February 2022 (BSD)

	Jul. '21	Aug. '21	Sep. '21	Oct. '21	Nov. '21	Dec. '21	Jan. '22	Feb. '22	YTD	Budget	% of Budget
TOTAL REVENUE	236.8	173.5	168.0	180.9	165.8	202.1	235.6	197.4	1,560.2	2,338.8	66.7%
Tax Revenue	212.0	160.4	129.8	165.0	142.6	149.5	192.4	178.7	1,330.4	2,018.5	65.9%
Taxes on property	7.5	7.3	5.9	4.4	2.9	8.8	9.4	17.2	63.5	158.8	40.0%
VAT	142.0	85.6	67.8	104.1	78.7	95.4	126.8	85.8	786.2	926.0	84.9%
Excise tax	9.9	8.6	8.5	7.7	3.6	2.1	2.1	3.6	46.1	236.5	19.5%
Other taxes on goods & services	15.7	11.8	13.8	8.8	14.3	14.1	18.5	30.4	127.5	276.3	46.2%
Intl. trade & transactions	36.5	45.9	33.1	39.4	42.4	28.4	34.4	38.6	298.8	416.8	71.7%
Other	0.3	1.2	0.7	0.6	0.7	0.7	1.1	3.0	8.4	4.0	207.6%
Non-Tax Revenue	24.8	13.1	38.2	15.7	23.1	52.6	43.2	18.7	229.4	318.3	72.1%
Sale of Goods and Services	23.0	11.8	23.2	14.7	16.5	25.1	15.3	16.7	146.2	237.5	61.6%
Other	1.9	1.3	15.0	1.1	6.7	27.5	27.9	2.0	83.2	80.8	103.1%
Grants	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	2.0	10.1%
Capital Revenue	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0%
TOTAL EXPENDITURE	239.6	222.1	271.0	241.3	238.9	202.0	241.2	230.5	1886.7	3,197.4	59.0%
Recurrent Expenditure	231.2	197.2	240.0	231.4	227.8	183.7	229.8	208.9	1750.0	2,879.2	60.8%
Personal Emoluments	55.8	66.3	59.3	55.9	60.6	59.3	61.1	61.3	479.7	782.6	61.3%
Use of Goods & Services	49.9	28.4	56.0	31.2	45.9	39.1	43.6	41.3	335.3	626.2	53.5%
Public debt interest	47.9	20.0	24.3	73.3	57.9	16.4	55.3	21.0	316.0	482.5	65.5%
Subsidies	28.7	35.0	53.4	30.4	37.2	40.3	29.7	40.8	295.6	390.2	75.8%
Social assistance and pensions	30.6	27.0	29.9	15.3	15.8	17.0	15.5	17.7	168.8	335.1	50.4%
Other Payments	18.4	20.5	17.1	25.3	10.3	11.6	24.6	26.8	154.7	262.7	58.9%
Capital Expenditure	8.4	25.0	31.0	9.9	11.1	18.4	11.3	21.6	136.6	318.2	42.9%
Transfer N.E.C.	1.0	7.0	8.5	0.9	1.9	3.5	1.7	3.7	28.2	103.7	27.2%
Acquisition of Non-Fin. Assets	7.4	18.0	22.5	9.0	9.2	14.9	9.6	17.9	108.4	214.5	50.5%
Surplus/(Deficit)	(2.9)	(48.6)	(103.0)	(60.3)	(73.1)	0.1	(5.6)	(33.1)	(326.5)	(858.6)	38.0%

Notes: ¹The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.

²The 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.

³Estimates are based on the Supplementary Budget approved by Parliament during December 2021.