

THE BAHAMAS
Summary of Central Government Operations

Millions of Eastern Caribbean dollars (EC\$ Mn.)

ACCOUNTS	2014/15	2015/16	2016/17	2017/18 ^P	2018/19 ^P	2019/20 ^P	2020/21 ^B
TOTAL REVENUE AND GRANTS (1+2+3)	4,676.1	5,371.4	5,589.7	5,514.4	6,551.1	5,640.8	4,758.7
1. Current Revenue	4,666.9	5,370.9	5,589.5	5,507.0	6,550.9	5,640.5	4,753.3
Tax Revenue	4,059.6	4,534.0	4,970.6	4,956.3	5,936.5	4,994.1	4,086.1
Taxes on Property	289.7	280.2	325.7	333.6	295.1	267.6	283.0
Taxes on Goods and Services	2,434.5	3,117.3	3,461.3	3,444.5	4,412.8	3,679.7	2,872.5
General	1,091.9	1,940.7	2,006.8	2,133.3	3,029.2	2,549.4	1,975.1
Value added tax	590.4	1,695.7	1,723.1	1,837.6	2,420.7	2,368.9	1,799.1
Stamp taxes (Financial & Realty)	501.5	245.0	283.7	295.7	608.4	180.5	176.0
Excise Tax	707.7	624.2	780.0	693.3	653.1	621.8	436.9
Specific (Gaming taxes)	67.6	71.2	73.9	100.3	107.4	107.8	92.3
Taxes on Use of/Permission to use Goods	567.3	481.3	600.6	517.6	623.1	400.7	368.2
Motor vehicle taxes	76.1	78.5	80.3	98.9	95.5	81.1	89.0
Company taxes	57.6	57.9	57.7	56.3	54.8	44.9	42.8
Licence to conduct specific business activities	384.9	297.3	404.5	306.6	392.2	270.3	230.8
Marine Licence Activities	5.9	5.7	7.4	6.8	6.0	4.3	5.5
Banks and Trust Companies	42.8	41.9	50.6	49.0	74.6	-	-
Taxes on International Trade & Transactions	1,321.5	1,111.3	1,164.3	1,166.5	1,201.3	1,028.8	911.0
Customs and other import duties	831.3	711.4	772.3	730.2	768.1	608.9	606.5
Taxes on Exports	25.7	34.8	25.4	49.3	35.3	81.2	79.2
Departure Taxes	396.2	363.5	363.4	386.7	397.6	338.2	225.1
Other Taxes on Transactions	68.4	1.7	3.1	0.3	0.4	0.5	0.3
General Stamp Taxes	13.8	25.1	19.3	11.7	27.3	18.0	19.6
Non-Tax Revenue	607.3	836.9	618.9	550.7	614.5	646.4	667.2
2. Capital Revenue	8.2	0.2	0.2	0.4	0.1	0.0	0.0
3. Grants	1.0	0.3	0.0	7.0	-	0.3	5.4
TOTAL EXPENDITURE AND NET LENDING (4+5)	5,711.1	6,208.3	7,373.7	6,634.7	7,143.1	7,769.0	8,342.0
4. Recurrent Expenditure	4,700.2	5,573.9	6,343.0	5,909.2	6,540.0	6,773.1	6,950.1
Compensation of Employees	1,782.3	1,850.2	1,961.3	1,967.6	1,923.1	2,051.6	2,021.9
Use of Goods and Services	998.2	1,167.4	1,554.5	1,211.9	1,596.3	1,487.6	1,505.7
Public Debt Interest	652.1	742.5	722.9	847.4	886.9	915.5	1,071.7
Subsidies	655.6	1,008.1	1,106.0	885.1	1,060.3	1,154.2	1,001.3
Grants	19.2	23.3	19.4	20.5	22.1	23.3	20.2
Social Assistance Benefits	327.0	388.2	429.6	447.3	502.5	506.8	751.3
of which: Pensions & Gratuities	280.0	308.5	318.2	344.4	377.5	378.4	380.3
Other Payments	265.9	394.3	549.3	529.4	548.8	634.1	578.1
Current Transfers nec	129.9	323.9	333.1	347.9	406.4	427.6	394.9
Insurance Premiums	136.0	70.4	216.2	181.5	142.4	206.5	183.2
5. Capital Expenditure	1,010.9	634.4	1,030.7	725.5	603.1	995.9	1,391.9
Capital Transfers	435.7	164.0	290.5	108.1	82.5	420.3	548.1
Acquisition of non-financial assets	575.2	470.4	740.2	617.5	520.6	575.5	843.8
CURRENT ACCOUNT BALANCE (1-4)	(33.3)	(203.0)	(753.5)	(402.2)	10.9	(1,132.6)	(2,196.7)
PRIMARY BALANCE	(382.9)	(94.5)	(1,061.0)	(272.8)	294.9	(1,212.7)	(2,511.6)
OVERALL BALANCE	(1,035.0)	(837.0)	(1,784.0)	(1,120.2)	(592.0)	(2,128.2)	(3,583.3)
FINANCING	1,035.0	837.0	1,784.0	1,120.2	592.0	2,128.2	3,583.3
Net Acquisition of financial assets (-)	72.8	-	324.4	54.0	316.5	193.8	125.5
Sinking Funds	72.8	-	-	-	125.5	125.5	125.5
Equity	-	-	324.4	54.0	129.5	27.8	-
Net Incurrence of Liabilities (+)	-	-	-	-	61.6	40.5	-
Borrowing	1,366.9	929.3	1,566.8	1,847.8	791.2	1,803.0	3,718.3
Internal	1,964.7	1,800.7	3,173.7	5,364.8	2,954.3	4,176.5	5,599.0
Bahamian Dollars	1,566.0	1,245.0	3,056.7	1,667.8	2,929.4	3,108.1	5,483.3
Foreign Currency	1,566.0	1,110.0	3,056.7	1,667.8	2,929.4	2,973.1	5,483.3
External	-	135.0	-	-	-	135.0	-
Debt Repayment (-)	398.7	555.7	117.0	3,697.0	24.9	1,068.4	115.8
Internal	597.8	871.4	1,606.9	3,517.0	2,163.1	2,373.4	1,880.8
External	556.2	794.6	1,504.1	2,155.0	1,936.4	2,254.8	1,354.3
Change in Short-term Advances (+)	41.6	76.9	102.8	1,362.0	226.7	118.6	526.5
Change in Cash Balance and Other financing	49.6	91.2	(251.8)	31.6	131.3	64.2	-
	-308.6937	-183.6	793.3572	-705.1698	-13.9725	454.842	-9.4743

Notes:

^P means provisional

^B means Budgeted

Fiscal year: July 1 - June 30.

THE BAHAMAS
Summary of Central Government Operations

Millions of Bahamas dollars

ACCOUNTS	2014/15	2015/16	2016/17	2017/18 ^P	2018/19 ^P	2019/20 ^P	2020/21 ^B
TOTAL REVENUE AND GRANTS (1+2+3)	1,731.9	1,989.4	2,070.3	2,042.4	2,426.3	2,089.2	1,762.5
1. Current Revenue	1,728.5	1,989.2	2,070.2	2,039.6	2,426.3	2,089.1	1,760.5
Tax Revenue	1,503.5	1,679.3	1,841.0	1,835.7	2,198.7	1,849.7	1,513.4
<i>Taxes on Property</i>	107.3	103.8	120.6	123.6	109.3	99.1	104.8
<i>Taxes on Goods and Services</i>	901.7	1,154.6	1,282.0	1,275.7	1,634.4	1,362.8	1,063.9
<i>General</i>	404.4	718.8	743.3	790.1	1,121.9	944.2	731.5
Value added tax	218.7	628.1	638.2	680.6	896.6	877.4	666.3
Stamp taxes (Financial & Realty)	185.7	90.7	105.1	109.5	225.3	66.9	65.2
<i>Excise Tax</i>	262.1	231.2	288.9	256.8	241.9	230.3	161.8
<i>Specific (Gaming taxes)</i>	25.0	26.4	27.4	37.2	39.8	39.9	34.2
<i>Taxes on Use of/Permission to use Goods</i>	210.1	178.2	222.4	191.7	230.8	148.4	136.4
Motor vehicle taxes	28.2	29.1	29.8	36.6	35.4	30.0	33.0
Company taxes	21.3	21.5	21.4	20.9	20.3	16.6	15.9
Licence to conduct specific business activities	142.6	110.1	149.8	113.6	145.2	100.1	85.5
Marine Licence Activities	2.2	2.1	2.7	2.5	2.2	1.6	2.0
Banks and Trust Companies	15.8	15.5	18.8	18.1	27.6	-	-
<i>Taxes on International Trade & Transactions</i>	489.4	411.6	431.2	432.0	444.9	381.1	337.4
Customs and other import duties	307.9	263.5	286.1	270.4	284.5	225.5	224.6
Taxes on Exports	9.5	12.9	9.4	18.3	13.1	30.1	29.3
Departure Taxes	146.7	134.6	134.6	143.2	147.2	125.3	83.4
Other Taxes on Transactions	25.3	0.6	1.2	0.1	0.2	0.2	0.1
<i>General Stamp Taxes</i>	5.1	9.3	7.2	4.4	10.1	6.7	7.3
Non-Tax Revenue	224.9	310.0	229.2	204.0	227.6	239.4	247.1
2. Capital Revenue	3.1	0.1	0.1	0.2	0.0	0.0	0.0
3. Grants	0.4	0.1	0.0	2.6	-	0.1	2.0
TOTAL EXPENDITURE AND NET LENDING (4+5)	2,115.2	2,299.4	2,731.0	2,457.3	2,645.6	2,877.4	3,089.6
4. Recurrent Expenditure	1,740.8	2,064.4	2,349.3	2,188.6	2,422.2	2,508.6	2,574.1
Compensation of Employees	660.1	685.3	726.4	728.7	712.2	759.9	748.9
Use of Goods and Services	369.7	432.4	575.7	448.8	591.2	551.0	557.7
Public Debt Interest	241.5	275.0	267.8	313.9	328.5	339.1	396.9
Subsidies	242.8	373.4	409.6	327.8	392.7	427.5	370.9
Grants	7.1	8.6	7.2	7.6	8.2	8.6	7.5
Social Assistance Benefits	121.1	143.8	159.1	165.7	186.1	187.7	278.2
<i>of which: Pensions & Gratuities</i>	103.7	114.3	117.9	127.5	139.8	140.1	140.8
Other Payments	98.5	146.0	203.4	196.1	203.3	234.9	214.1
<i>Current Transfers nec</i>	48.1	120.0	123.4	128.8	150.5	158.4	146.3
<i>Insurance Premiums</i>	50.4	26.1	80.1	67.2	52.8	76.5	67.8
5. Capital Expenditure	374.4	235.0	381.7	268.7	223.4	368.8	515.5
Capital Transfers	161.4	60.7	107.6	40.0	30.6	155.7	203.0
Acquisition of non-financial assets	213.0	174.2	274.1	228.7	192.8	213.2	312.5
CURRENT ACCOUNT BALANCE (1-4)	(12.3)	(75.2)	(279.1)	(148.9)	4.1	(419.5)	(813.6)
PRIMARY BALANCE	(141.8)	(35.0)	(393.0)	(101.0)	109.2	(449.2)	(930.2)
OVERALL BALANCE	(383.3)	(310.0)	(660.7)	(414.9)	(219.3)	(788.2)	(1,327.1)
FINANCING	383.3	310.0	660.7	414.9	219.3	788.2	1,327.1
Net Acquisition of financial assets (-)	26.9	-	120.2	20.0	117.2	71.8	46.5
<i>Sinking Funds</i>	26.9	-	-	-	46.5	46.5	46.5
<i>Equity</i>	-	-	120.2	20.0	47.9	10.3	-
Net Incurrence of Liabilities (+)	-	-	-	-	22.8	15.0	-
Borrowing	506.2	344.2	580.3	684.4	293.1	667.8	1,377.1
<i>Internal</i>	727.7	666.9	1,175.4	1,987.0	1,094.2	1,546.8	2,073.7
Bahamian Dollars	580.0	461.1	1,132.1	617.7	1,085.0	1,151.1	2,030.8
Foreign Currency	580.0	411.1	1,132.1	617.7	1,085.0	1,101.1	2,030.8
<i>External</i>	-	50.0	-	-	-	50.0	-
Debt Repayment (-)	147.7	205.8	43.3	1,369.3	9.2	395.7	42.9
<i>Internal</i>	221.4	322.7	595.1	1,302.6	801.1	879.0	696.6
<i>External</i>	206.0	294.3	557.1	798.2	717.2	835.1	501.6
Change in Short-term Advances (+)	15.4	28.5	38.1	504.4	83.9	43.9	195.0
Change in Cash Balance and Other financing	18.4	33.8	(93.3)	11.7	48.6	23.8	-
	(114.331)	(68.000)	293.836	(261.174)	(5.175)	168.460	(3.509)

Notes:

^P means provisional

^B means Budgeted

Fiscal year: July 1 - June 30.

Source:

Quarterly Statistical Digests (Central Bank of The Bahamas)