



Ministry of  
**Finance**

PRESS RELEASE

**August Tax Receipts Increased 3.1 percent Over Prior Year**  
*August VAT Collections Increased 10.4 percent Year-over-Year*

**Source:** Ministry of Finance, The Bahamas  
**Date:** 27<sup>th</sup> December, 2023  
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The Ministry of Finance is pleased to release its monthly report on Government's fiscal operations for the month of August 2023, as mandated by the Public Finance Management Act, 2023.

Total revenue collections for the month totaled \$203.8 million, an improvement of 3.1 percent (\$6.0 million) compared to the prior year. Tax revenue totaled \$181.3 million, accounting for 89.0 percent of total revenue, largely owing to value-added tax collections of \$98.9 million, and international trade and transactions of \$58.0 million.

During the review month recurrent spending amounted to \$201.5 million, representing a year-over-year decrease of \$11.3 million (5.3 percent). Recurrent spending mainly consisted of personal emoluments (\$70.2 million), the purchase of goods and services (\$39.5 million), interest (\$27.5 million), and subsidies (\$27.5 million). Conversely, capital spending elevated by 9.1 million to \$33.8 million with 72.6 percent being used for the acquisition of non-financial assets.

As a result of the above, Government's fiscal position for the month resulted in a deficit of \$31.5 million. Based on financing activities, Central Government's outstanding debt decreased by \$8.8 million.

The Ministry of Finance is committed to the Government's mandate of full transparency and timely reporting. The public is encouraged to visit the national Budget Website ([www.bahamasbudget.gov.bs](http://www.bahamasbudget.gov.bs)) to view all fiscal reports.

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