



Ministry of  
Finance

PRESS RELEASE

## Value-Added Tax Collections Outperform Prior Year by \$10.1 million

**Source:** Ministry of Finance, The Bahamas  
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The Ministry of Finance is pleased to release its monthly report on Government's fiscal operations for the month of October 2023, as mandated by the Public Finance Management Act, 2023.

During the review month, revenue receipts totaled an estimated \$248.2 million, a 9.2 percent increase from the prior year. Tax revenue accounted for \$220.2 million, and was dominated by value-added tax collections of \$126.8 million and international trade and transactions of \$58.1 million. Non-tax revenue collections totaled \$28.0 million, with \$18.4 million obtained from the sale of goods and services.

Aggregate expenditure, estimated at \$309.7 million, comprised \$294.7 million in recurrent outlays and \$15.0 million in capital expenditure, and exceeded prior year by 2.5 percent. Key areas of spending included personal emoluments (\$68.0 million), the purchase of goods and services (\$46.7 million), interest payments (\$86.4 million), subsidies (\$43.0 million) and the acquisition of non-financial assets (\$14.7 million).

The Government's fiscal position for October 2023 resulted in an estimated deficit of \$61.5 million. Based on financing activities, Central Government's outstanding debt decreased by an estimated \$27.2 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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