



Ministry of
Finance

PRESS RELEASE

Government Fiscal Deficit Decreased 45.3 percent Year-over-Year

June Outlays \$161.7 Million Below Prior Year

Source: Ministry of Finance, The Bahamas
Date: 11th November, 2023
Contact: Financemail@bahamas.gov.bs

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

During the review month, revenue receipts decreased by \$2.9 million (1.3 percent) to an estimated \$215.6 million when compared to the prior year. Tax revenue collections at \$174.2 million were dominated by value-added tax collections of \$90.4 million and international trade and transactions of \$49.3 million.

Total outlays amounted to \$407.6 million, representing a year-over-year decrease of \$161.7 million (28.4 percent). This outcome was owing to a \$159.4 million reduction in recurrent spending—mainly for interest (\$45.6 million), subsidies (\$40.9 million) and other payments ((\$31.0 million).

As a result of the above, Government's fiscal position for June 2023 resulted in a lower deficit of \$192.0 million compared with \$350.9 million a year earlier. Based on financing activities, Central Government's outstanding debt decrease by \$92.5 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) to view all fiscal reports.

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