



Ministry of
Finance

PRESS RELEASE

**International Trade & Transaction Taxes Outperform Prior Year by
\$15.7 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 September 2023, as mandated by the Public Finance Management Act, 2023.

During the review month, revenue receipts totaled \$195.7 million, a 0.4 percent decline from the prior year. Tax revenue accounted for \$176.6 million dominated by value-added tax collections of \$92.0 million and international trade and transactions of \$55.4 million. Non-tax revenue collections totaled \$19.1 million with \$18.2 million obtained from the sale of goods and services.

Public spending amounted to \$240.5 million, represented by \$222.5 million in recurrent outlays and \$18.1 million in capital expenditure. Key areas of spending include personal emoluments (\$70.6 million), the purchase of goods and services (\$43.0 million), interest (\$34.8 million), subsidies (\$29.8 million) and the acquisition of non-financial assets (\$16.9 million).

The Government's fiscal position for the month of the fiscal year resulted in a deficit of \$44.8 million. Based on financing activities, Central Government's outstanding debt decreased by \$55.0 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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