



Ministry of  
**Finance**

PRESS RELEASE

**Government Revenue Continue to Improve**

*May Revenue Improve \$49.3 Million Over the Prior Year*

**Source:** Ministry of Finance, The Bahamas  
**Date:** 11<sup>th</sup> September, 2023  
**Contact:** [Financemail@bahamas.gov.bs](mailto:Financemail@bahamas.gov.bs)

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

During the month, revenue receipts firmed by \$49.3million (23.8 percent) to \$256.6 million when compared to the prior year. This improved performance was primarily driven by increased international trade & transactions tax collections (\$13.4 million) and other taxes on goods and services (\$19.4 million). Month-over-month, non-tax revenue increased by \$17.8 million (68.9 percent) largely owing to higher interest and dividend income (\$13.9 million).

On the expenditure front, total expenditure increased by \$44.3 million (15.4 percent) to \$332.5 million relative to the prior year. Outlays primarily increased for public debt interest payments (\$20.3 million) and subsidies (\$22.7 million). Month-over-month, spending increased by \$59.6 million (21.1 percent) mainly due to higher outlays on use of goods and services (\$36.2 million) and acquisition of non-financial capital assets (\$18.8 million).

As a result of the above, Government's fiscal position for May 2023 resulted in a \$75.9 million deficit and an increase in the net debt position by \$306.2 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.

#####