



Ministry of
Finance

PRESS RELEASE

July Tax Receipts Increased 1.5 percent Over Prior Year
July VAT Collections Increased 7.5 percent Year-over-Year

Source: Ministry of Finance, The Bahamas
Date: 24th 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 July 2023, as mandated by the Public Finance Management Act, 2023.

During the review month, revenue receipts grew by \$3.7 million (1.5 percent) to an estimated \$264.0 million when compared to the prior year. Tax revenue collections at \$245.8 million were dominated by value-added tax collections of \$146.9 million and international trade and transactions of \$58.6 million.

Aggregate spending amounted to \$245.9 million, representing a year-over-year increase of \$26.8 million (5.9 percent). Of this total, recurrent spending accounted for \$233.7 million—mainly for personal emoluments (\$67.7 million), interest (\$51.9 million), and the purchase of goods and services (\$36.5 million). Likewise, capital spending elevated by 9.4 million to \$12.2 million with 91 percent being used for the acquisition of non-financial assets.

As a result of the above, Government's fiscal position for first month of the fiscal year resulted in a surplus of \$18.2 million. Based on financing activities, Central Government's outstanding debt increase by \$29.9 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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