



Ministry of
Finance

PRESS RELEASE

Government Spending Down \$15.4 Million Period-over-Period

April Outlays \$22.9 Million Below Prior Month

Source: Ministry of Finance, The Bahamas
Date: 16th August, 2023
Contact: Financemail@bahamas.gov.bs

The Ministry of Finance is pleased to release its monthly fiscal report on Government's operations for the month of April 2023, as mandated by the Public Finance Management Act, 2021.

During the month, revenue receipts decreased by \$57.3 million (17.1 percent) to \$277.1 million when compared to the prior year. Tax revenue increased by \$29.4 million compared to the prior year. This performance was primarily driven by increased value-added tax collections (\$6.2 million), other taxes on goods & services (\$6.4 million), and international trade and transactions (\$21.1 million). Month-over-month, revenue from VAT grew by \$21.2 million (20.0 percent) primarily owing to continued economic activity in domestic and tourism sectors.

On the expenditure front, total expenditure decreased by \$15.4 million (5.3 percent) to \$272.9 million relative to the prior year. Outlays primarily decreased for the acquisition of goods and services (\$14.4 million). Month-over-month, spending contracted by \$22.9 million (7.7 percent) mainly due to lower outlays on use of goods and services (\$28.5 million), subsidies (\$8.5 million), social benefit payments (\$7.8 million), other payments (\$6.6 million), and acquisition of non-financial fixed assets (\$13.6 million).

As a result of the above, Government's fiscal position for April 2023 resulted in a \$4.2 million surplus and a decrease in the net debt position by \$57.1 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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