



Ministry of
Finance

PRESS RELEASE

July 2022 Monthly Fiscal Summary Report Revenues Increase \$19.0 million over the Prior Year

Source: Ministry of Finance, The Bahamas

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The Ministry of Finance is pleased to release its monthly fiscal report on Government's operations for the month of July 2022, as mandated by the Public Finance Management Act, 2021.

During the month, revenues increased by 7.9 percent (\$19.0 million) to \$259.1 million compared to the prior year. The improved performance is largely attributed to an increase in revenue collection from international trade and transaction taxes (\$30.2 million), other taxes on goods and services (\$30.0 million), and other non-tax revenue (\$11.4 million). Similarly, July 2022 month-over-month revenues increased 17.1 percent (\$37.8 million) largely attributed to 72.4 percent (\$20.6 million) rise in other taxes on goods and services and 23.9 percent (\$20.4 million) increase in VAT receipts.

Total expenditure contracted 8.6 percent (\$20.7 million) compared to the prior year as activities continued to normalize to pre-COVID trends. COVID-19 extraordinary spend was reduced on goods and services (\$11.8 million) and COVID-19 specific social assistance (\$14.4 million). Capital spending declined by \$5.7 million as several COVID-19 stimulus projects completed. Compared to the month prior, July 2022 total expenditure decreased 59.5 percent (\$321.1 million) to \$218.9 million, largely owing to supplementary budget expenditures for FY2021/22 posted in the prior month.

As a result of the above, Government's fiscal position for July 2022 resulted in a \$40.2 million surplus and a modest widening in the net debt position of \$4.8 million as Government took advantage of continued improvements in fiscal performance to reduce its financing need.

The Ministry invites and encourages the public to visit the national Budget Website (www.bahamasbudget.gov.bs) to view the various statistical reports available to the public.

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