



Ministry of
Finance

PRESS RELEASE

Government Revenues Improve \$46.3 million Over Prior Year
October Tax Collections \$40.2 Million Over Prior Year

Source: Ministry of Finance, The Bahamas
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During the month of October 2022, preliminary results indicate a continuation of a rebound in domestic economic conditions from the COVID-19 induced economic downturn. Despite the persistence of elevated inflationary pressures through September owing to the conflict in Ukraine, visitor arrivals remained strong.

During the month, revenue receipts firmed \$41.5 million (22.4 percent) to \$227.2 million when compared to the prior year, driven by improved tax revenue performance of \$205.3 million. The \$35.5 million (20.9 percent) increase in tax revenue collections are explained by: \$21.5 million (54.7 percent) improvement in international trade and transactions, \$13.9 million (13.3 percent) increase in VAT revenue, and \$4.2 million (31.1 percent) growth in other taxes on goods and services.

On the expenditure front, total expenditure rose \$60.8 million (25.2 percent) to \$302.1 million. Recurrent spending increased \$56.7 million (24.5 percent) to \$288.1 million. Personal emoluments increased \$9.0 million (16.0 percent) to \$64.9 million, owing to increases in pensions, promotions and other benefits. Other key areas of public spending include: acquisition of goods & services of \$63.1 million, other payments of \$27.4 million, acquisition of non-financial asset of \$13.4 million and capital transfers of \$0.6 million.

The net result was a deficit of \$74.9 million, a \$19.3 million increase from the deficit of \$55.6 million realized in the same period of the prior year.

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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