



Ministry of
Finance

PRESS RELEASE

May 2022 Monthly Fiscal Summary Report

May Revenues Increase \$33.0 million Over Prior Year As Economy Continues to Rebound

Source: Ministry of Finance, The Bahamas

Date: 8 August 2022

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

Revenue receipts during the month of May 2022 decreased by 38.0 percent (\$127.1 million) to \$207.3 million compared to the prior month in line with seasonal trends. Year-over-year, tax revenue collections grew 23.1 percent (\$34.8 million) to \$185.3 million owing to increased collections of VAT (\$94.5 million), taxes on international trade and transactions (\$51.6) and other taxes on goods and services (\$29.8 million).

Total expenditure decreased by 1.8 percent (\$5.4 million) to \$288.2 million relative to the same period of the prior year. Recurrent spending during the month comprised \$57.0 million in personal emoluments, \$55.1 million for the purchase of goods and services, \$50.9 million in public debt interest payments, \$40.0 million in other payments and \$12.1 million in subsidies. Capital spending during the month totaled \$15.6 million for the acquisition of non-financial assets and transfers.

As a result of these factors, a deficit of \$80.8 million was realized during the month, representing a 32.2 percent (\$38.4 million) decline from the prior year. Consequent of repayment efforts, net debt expansion during the month was contained to \$0.5 million.

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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