



Ministry of  
Finance

PRESS RELEASE

**Government Revenues Improve \$38.8 million Over Prior Year**  
*January Value-Added Tax Collections \$58.3 Million Over Prior Month*

**Source:** Ministry of Finance, The Bahamas  
**Date:** 3<sup>rd</sup> April, 2023  
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The Ministry of Finance is pleased to release its monthly fiscal report on Government's operations for the month of January 2023, as mandated by the Public Finance Management Act, 2021.

During the month, revenue receipts firmed by \$38.8 million (17.0 percent) to \$266.9 million when compared to the prior year. This improved performance was primarily driven by increased international trade & transaction tax collections (\$16.3 million), value-added tax collections (\$12.8 million), and property tax collections (\$8.0 million). Month-over-month, total revenue grew by \$77.8 million (41.1 percent) owing to improved value-added tax collections (\$58.3 million) and other non-tax revenue collections (\$17.9 million).

On the expenditure front, total expenditure rose \$19.7 million (8.2 percent) to \$260.9 million relative to the prior year. Outlays primarily increased for the acquisition of non-financial capital assets (\$12.4 million) and insurance premiums (\$6.0 million). Month-over-month, spending was contained by \$21.1 million (7.5 percent) mainly due to a reduced outlays on subsidies (\$19.0 million).

As a result of the above, Government's fiscal position for January 2023 resulted in a \$6.0 million surplus and a decrease in the net debt position by \$8.5 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](http://www.bahamasbudget.gov.bs)) to view all fiscal reports.

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