



Ministry of
Finance

PRESS RELEASE

August 2022 Monthly Fiscal Summary Report
Revenues Increase \$17.0 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 August 2022, as mandated by the Public Finance Management Act, 2021.

During the month, revenues increased by 9.4 percent (\$17.0 million) to \$197.8 million compared to the prior year. The improved performance is largely attributed to an increase in revenue collection from international trade and transaction taxes (\$12.4 million), other taxes on goods and services (\$5.2 million), sale of goods and services (\$5.9 million), and VAT receipts (\$3.9 million). However, month-over-month, revenues decreased by 24.0 percent (\$62.6 million) largely due to seasonal trends of lower VAT receipts (\$50.6 million) for August relative to July as domestic consumption eases with more summertime traveling.

Total expenditure increased by 6.9 percent (\$15.3 million) to \$237.4 million compared to the prior year, owing to increased outlays on the use of goods and services (\$10.2 million) and subsidies (\$12.9 million). As economic activity further trend to pre-COVID levels, COVID-19 specific social assistance payments were lower (\$9.7 million), year-over-year. Compared to the prior month, August 2022 expenditure increased by 8.4 percent (\$18.4 million) mostly due to additional disbursements for the acquisition of non-financial assets (\$21.3 million).

As a result of the above, Government's fiscal position for August 2022 resulted in a \$39.7 million deficit and an increase in the net debt position by \$8.0 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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