



Ministry of
Finance

PRESS RELEASE

Government Revenue Improve \$49.9 Million Over Prior Year
March Revenue Collections \$84.9 Million Over Prior Month

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 March 2023, as mandated by the Public Finance Management Act, 2021.

During the month, revenue receipts firmed by \$49.9 million (17.4 percent) to \$336.1 million when compared to the prior year. This improved performance was primarily driven by increased value-added tax collections (\$32.9 million), and other taxes on goods & services (\$33.9 million). Month-over-month, total revenue grew by \$84.9 million (33.8 percent) primarily owing to improved tax collection of taxes on property (\$13.9 million), and other taxes on goods & services (\$46.5 million), which encompasses the collection of business licenses that were due by the end of March.

On the expenditure front, total expenditure increased by \$0.8 million (0.3 percent) to \$295.7 million relative to the prior year. Outlays primarily increased for public debt interest payments (\$15.2 million). Month-over-month, spending was increased by \$62.7 million (26.9 percent) mainly due to higher outlays on subsidies (\$15.3 million), use of goods and services (\$11.1 million), recurrent transfers (\$13.0 million), insurance premiums (\$6.2 million), and acquisition of non-financial fixed assets (\$7.1 million).

As a result of the above, Government's fiscal position for March 2023 resulted in a \$40.4 million surplus and a decrease in the net debt position by \$36.8 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) to view all fiscal reports.

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