



Ministry of
Finance

PRESS RELEASE

June 2022 Monthly Fiscal Summary Report

June Revenues Increase \$14.0 million over the Prior Month

Source: Ministry of Finance, The Bahamas

Date: 1 September 2022

Contact: Financemail@bahamas.gov.bs

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

During the month of June 2022, revenues increased by 6.8 percent (\$14.0 million) to \$221.3 million compared to the prior month. This improved performance was largely attributed to an increase in revenue collection from international trade and transaction taxes (\$13.1 million). However, June 2022 revenues decreased by 27.5 percent (\$84.0 million) compared to the prior fiscal year; driven by decreased collections of \$61.1 million in excise tax owing to timing delays related to tax payment, \$13.7 million in VAT largely related to VAT on property, \$9.7 million in the sale of goods and services, and \$19.4 million in other non-tax revenues.

Owing to the posting of supplementary expenditures to settle outstanding arrears, total outlays increased by 87.4 percent (\$251.9 million) to \$540.1 million relative to the prior month; primarily driven by increased outlays for the use of goods and services (\$70.1 million), subsidies (\$83.4 million), public debt interest payments (\$34.2 million), and the acquisition of non-financial capital assets (\$57.8 million). Compared to the same period of the prior year, expenditures rose by 0.6 percent (\$3.4 million). This was largely due to additional disbursements of \$51.1 million for public debt interest payments and \$40.3 million in other recurrent transfers; with reductions in COVID-19 related social assistance (\$38.1 million), use of goods and services (\$23.6 million), and the acquisition of non-financial capital assets (\$35.5 million).

As a result of these factors, the net deficit for the month of June 2022 increased by \$87.4 million year-over-year; positioning the twelve months end-June 2022 net deficit to \$689.5 million, \$262.3 million below the original deficit of \$951.8 million. To support operations, Central Government's net debt widened during the month by \$414.3 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.

####