



Ministry of
Finance

PRESS RELEASE

April 2022 Monthly Fiscal Summary Report April Revenues Increase by \$138.0 million Over Prior Year

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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 April 2022, as mandated by the Public Finance Management Act, 2021.

During the month of April 2022, revenues increased by 70.3 percent (\$138.0 million) to \$334.5 million compared to the prior month. This improved performance was largely attributed to the return of an \$86 million subvention, as well as an increase in tax revenue collection. Year-over-year tax revenue collections grew 26.5 percent (\$48.2 million) to \$230.1 million owing to increased collections of VAT (\$24.9 million), taxes on international trade and transactions (\$20.1), and taxes on property (\$1.7 million).

Expenditures decreased by 5.0 percent (\$15.1 million) to \$288.3 million relative to the same period of the prior year when the country remained under restrictive COVID-19 measures. Recurrent spending during the month comprised \$81.9 million in public debt interest payments, \$62.3 million in personal emoluments, \$50.2 million for the purchase of goods and services, \$32.7 million in subsidies, \$16.5 million in other payments. Capital spending during the month totaled \$29.4 million for the acquisition of non-financial assets and transfers.

As a result of these factors, a surplus of \$46.2 million was realized during the month, a 56.8 percent improvement from same the period of the year prior. Attributing to repayment efforts, Central Government's net debt narrowed during the period by \$121.5 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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