



Ministry of
Finance

PRESS RELEASE

February Fiscal Balance Nets \$16.2 million Surplus
Government Revenues Improve \$51.7 million Over 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 February 2023, as mandated by the Public Finance Management Act, 2021.

During the month, revenue receipts firmed by \$51.7 million (26.2 percent) to \$249.2 million when compared to the prior year. This improved performance was primarily driven by increased collections of \$26.3 million in international trade & transaction taxes, \$12.5 million in value-added taxes, \$7.7 million in other taxes on goods and services, and \$2.7 million in property taxes. On a month-over-month basis taxes on other goods and services grew by \$14.2 million (28.1 percent) and property tax receipts improved by \$2.5 million (14.4 percent) owing to enhanced collection efforts.

On the expenditure front, total expenditure rose \$2.5 million (1.1 percent) to \$232.9 million relative to the prior year. Outlays primarily increased for the acquisition of goods and services (\$11.8 million) and public debt interest payments (\$6.3 million). Month-over-month, spending was contained by \$30.9 million (11.7 percent) mainly due to a reduced interest payments (\$23.5 million).

As a result of the above, Government's fiscal position for February 2023 resulted in a \$16.2 million surplus. The net debt position increased by \$100.0 million to pre fund future debt amortizations and payments on behalf of SOEs.

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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