



Ministry of Finance

PRESS RELEASE

Strong Fiscal Performance with \$25.8 Million Surplus

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The Ministry of Finance is pleased to release its monthly report on Government's fiscal operations for the month of May 2024, as mandated by the Public Finance Management Act, 2023.

Fiscal operations benefitted from a strong revenue performance, with revenue receipts estimated at \$287.5 million, an increase of 12.0 percent from the corresponding period in the prior year. Tax revenue accounted for \$241.6 million of the total, and was dominated by value added tax collections which improved by \$8.8 million to \$107.7 million. Next in importance were receipts from international trade and transactions, with a gain of \$12.6 million to \$77.6 million. Of the \$45.9 million in non-tax revenue, 49.3 percent was derived from the sale of goods and services—which was mainly comprised immigration and customs related fees (52.4 percent) and service charges (25.5 percent).

Aggregate expenditure settled at \$261.7 million, with the recurrent and capital components at \$242.9 million and \$18.8 million, respectively. The \$53.1 million reduction in recurrent expenses was primarily associated with timing-related reductions in outlays for the use of goods and services and subsidy payments of \$25.3 million and \$14.8 million to \$46.6 million and \$19.9 million, respectively. More moderated decreases were posted interest (\$8.4 million to \$62.9 million) and other payments (\$4.3 million to \$25.4 million). Under capital spending, both acquisition of non-financial assets capital transfers contracted by \$14.0 million and \$3.7 million, respectively.

As a result of the above movements, the Government's fiscal position for May 2024 achieved an estimated surplus of \$25.8 million, in contrast to a deficit of \$75.9 million a year earlier. Financing activities for the month featured an estimated increase in the outstanding debt stock by \$17.3 million, \$15.4 million was by was in Bahamian Dollar.

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.