



Ministry of Finance

PRESS RELEASE

Tax Revenue Grows by \$30.2 Million

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

Total revenue for the review month was estimated at \$235.0 million, a decrease of 3.3 percent from the corresponding period in the prior year. Tax revenue accounted for \$204.4 million of the total, and was dominated by value added tax collections that improved by \$8.8 million to \$99.2 million. Receipts from international trade and transactions also showed gains of \$20.3 million to \$69.6 million. Meanwhile, non-tax revenue moderated by 55.6 percent to \$30.6 million following the prior year's boost provided by the receipt of dividend income from Bahamas Telecommunications Company Ltd. and tourism-related fees.

Aggregate expenditure settled at \$270.6 million, with the recurrent and capital components at \$245.6 million and \$25.0 million, respectively. The \$133.1 million reduction in recurrent expenses was largely explained by reductions in outlays for the use of goods and services (\$98.2 million), subsidy payments (\$19.4 million) and other transfers to public entities (\$26.2 million). However, increased spending was posted for public debt interest payments (\$16.2 million). Under capital, outlays for the acquisition of non-financial assets contracted by \$52.6 million.

As a result of the above movements, the Government's fiscal position for June reflected a significant reduction in the estimated deficit, to \$35.6 million from \$212.0 million a year earlier. Financing activities for the month featured an estimated decrease in the outstanding debt stock by \$162.4 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.