



Ministry of  
Finance

PRESS RELEASE

*Buoyancy in Economic Activity Supports Continuing Fiscal Consolidation during  
FY2023/24*

**Source:** Ministry of Finance, The Bahamas  
**Date:** 16<sup>th</sup> September 2024  
**Contact:** [Financemail@bahamas.gov.bs](mailto:Financemail@bahamas.gov.bs)

Preliminary data on the fiscal outturn for 2023/24 featured a strong revenue performance, aided by enhanced administrative and enforcement measures and general firming in domestic demand.

Total revenue collections was estimated at \$3,075.5 million—a substantial year-over-year boost of \$220.1 million (7.7 percent). Key improvements were registered for Value Added Tax (\$101.3 million), business licenses (\$74.9 million) and departure taxes (\$47.1 million). Conversely, non-tax revenue declined by \$48.1 million (12.6 percent) to \$332.5 million, and was associated with the incidence of lower intakes under miscellaneous and unidentified revenue (\$50.4 million) and interest and dividend payments (\$13.8 million).

Aggregate expenditure of \$3,262.3 million represented a decrease of \$127.8 million (3.8 percent), with the recurrent and capital components at \$2,960.7 million and \$301.5 million, respectively. Recurrent outlays were lower by \$101.8 million (3.3 percent), based primarily on the reduced spend under consultancy services (\$34.5 million), subsidies (\$52.1 million) and special financial transactions (\$65.5 million) which include arrear payments. Under capital spending, the \$26.0 million (7.9 percent) decrease was associated with contracted outlays for the acquisition of non-financial assets (\$31.8 million).

Consequent on these developments, the deficit on government's overall position narrowed to an estimated \$186.7 million (1.3 percent of GDP) from \$534.6 million (3.8 percent of GDP) in the prior year. The debt stock was provisionally placed at \$11,313.8 million—equivalent to an improved 77.6 percent of estimated GDP.

The public is encouraged to visit the national Budget Website ([www.bahamasbudget.gov.bs](http://www.bahamasbudget.gov.bs)) to view all fiscal reports.

####