



## Ministry of Finance

PRESS RELEASE

### **Fiscal Developments Feature Positive Financing Activities**

**Source:** Ministry of Finance, The Bahamas

**Date:** 4<sup>th</sup> June 2024

**Contact:** [Financemail@bahamas.gov.bs](mailto:Financemail@bahamas.gov.bs)

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

Revenue receipts totaled an estimated \$288.7 million, for an increase of 8.2 percent from the corresponding period in the prior year. Tax revenue accounted for \$253.2 million of the total, and was dominated by value-added tax collections which improved by \$12.6 million to \$144.7 million. Next in importance were receipts from international trade and transactions, with a gain of 6.4 million to \$57.0 million. Of the \$35.5 million in non-tax revenue, 59.4 percent was derived from the sale of goods and services which are dominated by immigration and customs related fees and service charges.

Aggregate expenditure settled at \$334.6 million, with recurrent and capital components at \$291.0 million and \$43.6 million, respectively. The \$52.0 million uplift in recurrent expenses was primarily associated with a \$34.6 million timing-related rise in outlays for the use of goods and services to \$74.2 million. More moderated increases were posted for personal emolument, interest, and subsidy payments. Growth in capital spending was associated with gains in transfers (\$8.9 million) and the acquisition of non-financial assets (\$9.9 million).

Based on these movements, the Government's fiscal position for January 2024 recorded an estimated deficit of \$45.9 million, in contrast to a surplus of \$3.1 million a year earlier. Financing activities for the month featured a US\$500 million commercial facility that benefitted from a first-loss policy-based guarantee provided by the Inter-American Development Bank and the scheduled repayment of the US\$300 million bond issue. Overall, the central Government's outstanding debt increased by an estimated \$187.8 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](http://www.bahamasbudget.gov.bs)) to view all fiscal reports.