



Ministry of  
Finance

PRESS RELEASE

**Property Taxes Provide Positive Y-o-Y Contribution to Revenue Performance**

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

**Date:** 18<sup>th</sup> November 2024

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

During the review month, revenue receipts totaled \$187.5 million, a 4.2 percent decline from the prior year. Tax revenue accounted for \$167.5 million and was dominated by value-added tax collections of \$85.3 million and taxes on international trade and transactions of \$55.2 million. Non-tax revenue collections totaled \$20.1 million with \$19.6 million obtained from the sale of goods and services.

Aggregate expenditure settled at \$252.2 million, with the recurrent and capital components at \$214.3 million and \$37.9 million, respectively. The year-over-year \$8.2 million decrease in recurrent expenses was primarily associated with lower interest payments (\$10.5 million) and other transfers (\$3.5 million). Under capital spending, the acquisition of non-financial assets, which makes up 81.5 percent of the total, expanded by \$13.9 million.

As a result of the above movements, the Government's overall fiscal position for September 2024 resulted in an estimated deficit of \$64.7 million. Financing activities for the month featured an estimated decrease in the outstanding debt stock by \$18.0 million.

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