



Ministry of
Finance

PRESS RELEASE

Steady Revenue Gains Amid Front-Loaded Capital Programme

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Preliminary data on the fiscal outcome for first quarter of FY2024/25 featured an improved revenue performance, aided by enhanced administrative and enforcement measures.

Total revenue collections were estimated at \$682.2 million—a year-over-year boost of \$18.7 million (2.8 percent), with the bulk of this gain emanating from tax receipts which stood at \$616.2 million. Key improvements in the latter were registered for departure taxes (\$26.4 million), business licenses (\$7.5 million), stamp taxes on financial and realty (\$6.7 million) and property taxes (\$4.0 million), with some offset attributed to excise and gaming taxes. Non-tax revenue increased by \$6.2 million (10.4 percent) to \$66.0 million, and was associated with the incidence of higher intakes under immigration fees (\$4.4 million), interest and dividend payments (\$2.8 million) and customs fees (\$1.3 million).

Aggregate expenditure expanded by \$142.6 million (19.7 percent) to \$867.7 million, with the recurrent and capital components at \$743.9 million and \$123.8 million, respectively. The \$83.5 million (12.6 percent) gain in recurrent outlays was allocated among transfers (\$25.2 million), and payments for the acquisition of services (\$21.7 million), subsidies (\$10.5 million) and rent (\$8.8 million). Capital spending, which increased by \$59.1 million (91.5 percent), incorporated elevated outlays for the acquisition of non-financial assets (\$51.7 million).

Based on these developments, the central Government posted an increase in the overall estimated deficit to \$185.4 million (1.2 percent of GDP) from \$61.5 million (0.4 percent of GDP) in the prior period. The debt stock was provisionally placed at \$11,656.3 million—equivalent to 79.1 percent of estimated GDP.

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

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