



Ministry of
Finance

PRESS RELEASE

December 2024 Total Revenue Surges by \$67.2M Year-Over-Year

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

During the review month, total revenue collections was estimated at \$253.1 million, a \$67.2 million (36.2 percent) improvement from the prior year. Tax collections expanded by \$50.7 million (31.3 percent) to \$212.8 million, and was associated with gains in taxes on use and permission to use goods (91.2 percent), taxes on international trade and transactions (74.8 percent), and value-added tax collections (17.8 percent). Non-tax revenue collections improved by \$16.5 million (69.3 percent), with \$12.8 million (77.5 percent) obtained from a combination of rental and dividend payments.

Recurrent spending of \$271.7 million, represented a year-over-year increase of \$42.3 million (18.4 percent). This growth was mainly explained by increases in public debt interest payments (56.6 percent), with transfers to other payments associated with transfers to non-financial public corporations (30.6 percent) and purchases of goods and services (28.0 percent). Capital outlays narrowed by 2.7 million (12.1 percent), led by a \$2.2 million decline for acquisition of non-financial assets.

As a result of the above movements, the estimated deficit on the Government's overall fiscal position for December 2024 narrowed, year-over-year, by \$27.7 million (42.0 percent) to \$38.3 million. Financing activities for the month featured an estimated decrease in the outstanding debt stock by \$11.0 million.

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