



Ministry of
Finance

PRESS RELEASE

Value-Added Tax Collections Outperform Prior Year by \$19.4 million

Source: Ministry of Finance, The Bahamas
Date: 6th February, 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 November 2023, as mandated by the Public Finance Management Act, 2023.

During the review month, revenue receipts totaled an estimated \$208.6 million—a gain of by 11.4 percent over the corresponding period in the prior year. Tax receipts rose by 18.8 percent to \$183.4 million and were dominated yields from value-added taxes (\$96.8 million) and international trade and transactions (\$61.7 million). Of the \$25.2 million in non-tax collections, nearly 80 percent was derived from the sale of goods and services which includes administrative fees for customs and immigration.

Aggregate expenditure, estimated at \$274.1 million, was 0.4 percent below the year-earlier, and comprised \$242.0 million in recurrent outlays and \$32.0 million in capital spend. Key areas included personal emoluments (\$69.3 million), interest payments (\$55.8 million), the purchase of goods and services (\$44.3 million), subsidies (\$31.9 million) and the acquisition of non-financial assets (\$27.1 million).

Consequent on these developments, the Government's fiscal position for November 2023 posted an estimated deficit of \$65.5 million compared with \$88.1 million in the comparative period a year earlier. Based on financing activities, Central Government's outstanding debt decreased by an estimated \$43.5 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) to view all fiscal reports.

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