



Ministry of
Finance

PRESS RELEASE

Tax Revenue for October 2024 Increased \$15.8M over Prior Year

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Contact: Financemail@bahamas.gov.bs

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

During the review month, revenue receipts totaled \$256.0 million, a 3.1 percent improvement from the prior year, of which tax revenue rose by \$15.8 million at \$236.0 million. Key gains were dominated by value-added tax collections totaling \$132.6 million and taxes on international trade and transactions of \$67.0 million. Non-tax revenue collections totaled \$19.8 million with \$19.1 million obtained from the sale of goods and services.

Aggregate expenditure settled at \$344.5 million, with the recurrent and capital components at \$321.5 million and \$23.0 million, respectively. The year-over-year \$26.6 million increase in recurrent expenses was primarily associated with higher outlays on the use of goods and services (\$27.0 million) relative to rental and utilities payments alongside the acquisition of various services. Under capital spending, the acquisition of non-financial assets, which makes up 95.6 percent of the total, expanded by \$7.3 million.

As a result of the above movements, the Government's overall fiscal position for October 2024 resulted in an estimated deficit of \$88.6 million. Financing activities for the month featured an estimated increase in the outstanding debt stock by \$54.7 million.

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