



Ministry of  
Finance

PRESS RELEASE

***Enhanced Enforcement Drives Revenue Growth***

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The fiscal performance for the third quarter of FY2024/25 featured strong year-over-year improvements in revenue collections, supported by recent policy-based changes alongside enhanced administrative and enforcement measures.

Tax revenue improved by \$243.2 million (12.4 percent) to \$2,199.3 million – although positioning at 70 percent of the budget. Increased gains in international trade and transactions were boosted by recent changes in departure tax rates (\$502.3 million to \$627.3 million). Gains were also registered for Value Added Tax collections (\$993.9 million to \$1,044.7 million), and taxes on use and permission to use goods (\$173.4 million to \$223.8 million).

Growth in non-tax revenue of \$22.8 million (9.7 percent) to \$258.2 million, reflected collections of bank surplus fees, property income and the sales of goods and services.

Expenditure increased by \$230.8 million (9.6 percent) to \$2,636.7 million (73 percent of the budget), with the recurrent and capital components at \$2,370.8 million and \$266.0 million, respectively. Key drivers of recurrent expenditure included compensation of employees (\$649.0 million), use of goods and services (\$514.2 million), public debt interest (\$447.3 million), and subsidies (\$338.0 million). Capital expenditure included gains in capital transfers of \$14.7 million, to \$55.4 million and outlays for the acquisition of non-financial assets increased by \$16.1 million to \$210.6 million.

As a result of these developments, the overall deficit narrowed by \$35.5 million (16.6 percent), to \$178.9 million, from the comparative period in the prior year.

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

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