



Ministry of  
Finance

PRESS RELEASE

**Recent Revenue Measures Support Notable Improvement in Overall Fiscal Balance**

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

Based on preliminary data, the surplus on the Government's fiscal position for April 2024 was markedly higher at \$36.2 million from \$4.2 million in the corresponding period in the prior year. Reflecting a combination of the impact of recent revenue administration and enforcement measures, and the continuation of positive economic demand conditions, total revenue expanded by a healthy 29.7 percent to \$359.4 million. Meanwhile, total expenditure advanced by 18.4 percent to \$323.2 million.

Tax receipts increased appreciably by 30.5 percent (\$79.2 million) to \$338.8 million. This outcome was primarily bolstered by twofold gains in VAT collections on realty-related transactions, strengthened yields for VAT on goods and services, and a business license led boost in other taxes on goods and services.

On the expenditure front, both recurrent and capital components expanded, by \$49.1 million and \$1.2 million, respectively. Recurrent expenditure settled 19.5 percent higher at \$301.4 million, largely owing to increased debt costs (\$14.9 million); timing related variations in payments for the use of goods and services (\$12.7 million), and social benefit payments (\$9.3 million).

Debt operations resulted in a decrease in the central Government's outstanding debt by \$50.3 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](http://www.bahamasbudget.gov.bs)) to view all fiscal reports.

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