



Ministry of Finance

PRESS RELEASE

Revenue Collection Remains Strong

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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 July 2024, as mandated by the Public Finance Management Act, 2023.

Revenue receipts for July 2024 were estimated at \$276.7 million, an increase of 4.8 percent (\$12.7 million) from the corresponding period in the prior year. Tax revenue accounted for \$255.2 million of the total, and was dominated by value added tax collections which improved by \$7.2 million to \$154.1 million. Receipts from taxes on use & permission to use goods broadened by \$10.3 million to \$15.1 million, driven by gains in the business licence fee component. Of the \$21.4 million in non-tax revenue, 96.9 percent was derived from the sale of goods and services—which was mainly comprised of immigration and customs related fees (79.0 percent).

Aggregate expenditure settled at \$335.9 million, with the recurrent and capital components at \$297.3 million and \$38.7 million, respectively. The \$61.0 million firming in recurrent expenses was primarily associated with higher outlays for the use of goods and services (\$32.8 million), interest payments (\$12.8 million), and other transfers (\$12.0 million). Under capital spending, the acquisition of non-financial assets, which makes up 96.5 of the total, expanded by \$26.2 million.

As a result of the above movements, the Government's fiscal position for July 2024 resulted in an estimated deficit of \$59.2 million. Financing activities for the month featured an estimated increase in the outstanding debt stock by \$274.2 million, of which 45.6 percent was placed into the sinking fund.

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