



Ministry of
Finance

PRESS RELEASE

Revenue for November 2024 Increased \$48.6M over Prior Year

Source: Ministry of Finance, The Bahamas
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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 2024, as mandated by the Public Finance Management Act, 2023.

During the review month, revenue receipts totaled \$253.1 million, a 23.7 percent improvement from the prior year, with the tax component higher by \$47.1 million at \$230.5 million. Key gains were posted for taxes on international trade and transactions (\$23.5 million) and property tax collections on a combination of commercial and foreign-owned undeveloped properties (\$14.0 million)

Of the \$335.5 million in aggregate expenditure, the recurrent and capital components stood at \$281.9 million and \$53.6 million, respectively. The \$39.9 million year-over-year increase in recurrent expenses was primarily associated with higher outlays for the use of goods and services (\$16.7 million) and subsidies (\$10.1 million). Under capital spending, capital transfers, which constituted 52.6 percent of the total, expanded by \$23.3 million.

Following on the above outcomes, the Government's overall fiscal position for November 2024 resulted in an estimated deficit of \$82.5 million, compared with a year-earlier deficit of \$69.6 million. Financing activities for the month featured an estimated increase in the outstanding debt stock by \$40.4 million.

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