



Ministry of  
Finance

PRESS RELEASE

## Lower Fiscal Deficit Benefiting from Improvement in Value-Added Tax Collections

**Source:** Ministry of Finance, The Bahamas  
**Date:** 26<sup>th</sup> March, 2024  
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The Ministry of Finance is pleased to release its monthly report on Government's fiscal operations for the month of December 2023, as mandated by the Public Finance Management Act, 2023.

During the review month, revenue receipts totaled an estimated \$185.8 million, a marginal 1.7 percent decrease from the prior year. Tax revenue accounted for \$162.1 million, and was dominated by value-added tax collections that improved by \$10.7 million over the prior year. Next in importance were international trade and transactions that yielded \$41.7 million. Non-tax revenue collections totaled \$23.8 million, with the bulk derived from the sale of goods and services.

Aggregate expenditure contracted by 10.7 percent from prior year to an estimated at \$251.8 million. This comprised \$229.4 million in recurrent outlays and \$22.3 million in capital expenditure. Key areas of spending included personal emoluments (\$71.8 million), the purchase of goods and services (\$41.6 million), interest payments (\$44.8 million), subsidies (\$35.1 million) and the acquisition of non-financial assets (\$22.1 million).

The Government's fiscal position for December 2023 recorded an estimated deficit of \$65.9 million, an improvement of 29.1 percent from the prior year. Based on financing activities, Central Government's outstanding debt increased by an estimated \$174.3 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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