



Ministry of  
Finance

PRESS RELEASE

## Growth in Government Revenue Continues

### *Nine-Month Revenue Collection Increases \$112.4 million*

**Source:** Ministry of Finance, The Bahamas  
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Over the nine months to March of FY2023/24, the Bahamian economy maintained a steady growth path, notwithstanding a global landscape that continues to grapple with headwinds posed by the persistence of inflation and geopolitical tensions. Tourism, the key driver of domestic economic activity, posted a 15.7 percent hike in visitor arrivals to 7.6 million, which provided a positive impulse to domestic demand, employment and government revenue outcomes.

Total revenue settled at \$2,191.5 million—an appreciable year-over-year gain of \$112.4 million (5.4 percent), which equated to 66.0 percent of the budget. The \$136.9 million (7.5 percent) hike in tax receipts was mainly derived from the Value Added Tax, business license, and excise tax categories. Non-tax revenue declined by 23.2 million (9.0 percent) to \$235.4 million and was primarily linked to timing differences in receipt of property income.

Aggregate expenditure during the three quarters of FY2023/2024 fiscal year equaled \$2,405.6 million representing an increase of \$76.9 million (3.3 percent), fulfilling 69.7 percent of the allotted budget target. Compensation of employees incurred \$629.0 million, spending on the use of goods and services totaled \$431.7 million, public debt interest payments were \$409.1 million, \$312.8 million in subsidies were provided, and investments of \$194.3 million were made for the acquisition of non-financial assets.

As a result of the revenue and expenditure performance, the deficit on the Government's overall operations was lower by \$35.5 million at \$214.2 million. Due to developments in net borrowing during the fiscal year at end-March 2024, the Direct Charge inclusive of exchange rate adjustments increased by \$257.2 million to an estimated \$11,514.9 million. This equated to an estimated 79.9 percent of GDP, compared to 80.3 percent of GDP at end-June 2023.

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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