



Ministry of
Finance

PRESS RELEASE

August Tax Receipts Up Slightly Over Prior Year

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

Total revenue collections for the review month totaled \$208.7 million, approximately 2.4 percent (\$4.9 million) above the prior year's collection and was associated with gains in tax collections on financial and capital transactions of \$3.4 million (41.1 percent) and property tax collections of \$0.5 million (9.7 percent). Tax revenue represented 88.4 percent of the total at \$184.5 million.

Recurrent spending amounted to \$231.5 million, representing a year-over-year increase of 18.4 percent (\$43.2 million). This growth was mainly explained by higher outlays for subsidy payments (\$27.5 million to \$35.1 million), purchases of goods and services (\$39.5 million to \$45.4 million) and other payments (\$17.7 million to \$36.1 million). Capital spending expanded by 13.4 million to \$47.2 million, with 76.5 percent employed for the acquisition of non-financial assets and 23.5 percent for capital transfers.

As a result of the above, Government's deficit on the overall fiscal position widened to \$70.1 million from \$31.7 million in the corresponding period a year earlier.

Based on financing activities, the central Government's outstanding debt increased by an estimated \$49.2 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) to view all fiscal reports.

####