



Ministry of Finance

PRESS RELEASE

Government Records Fiscal Surplus of \$29.2 Million in May 2026

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The Ministry of Finance is pleased to release its report on government's fiscal operations for the month of May 2026, as mandated by the Public Finance Management Act, 2023.

Revenue collections strengthened by \$3.6 million (1.4 percent) year-over-year to \$271.7 million in May 2026. This outcome reflected gains in non-tax revenue of \$7.7 million (25.5 percent) to \$37.9 million, supported by \$10.0 million receipts related to bank fees and higher property income. Tax revenue, however, declined by \$4.1 million (1.7 percent), as a \$16.9 million (147.2 percent) increase in taxes on financial and capital transactions was more than offset by reductions in taxes on international trade and transactions of \$8.5 million (12.8 percent), largely due to lower excise duty receipts, VAT collections of \$7.1 million (5.9 percent) and taxes on property of \$3.6 million (34.5 percent).

Recurrent expenditure grew by \$7.5 million (3.3 percent) to \$233.2 million, mainly on account of gains in personal emoluments of \$6.5 million (9.4 percent) and a two-fold hike in subsidies to \$38.4 million. These increases were partly offset by a \$19.9 million (32.0 percent) reduction in interest payments and a \$3.7 million (8.0 percent) decline in spending on goods and services. Capital expenditure decreased by \$3.9 million (29.6 percent) to \$9.3 million, reflecting lower spending on the acquisition of non-financial assets.

As a result of these developments, the Government recorded an estimated fiscal surplus of \$29.2 million in May 2026, unchanged from the corresponding period in the previous year. Financing activities during the month resulted in a net repayment of \$25.1 million, as borrowings of \$100.7 million, sourced entirely from domestic debt issuances, were more than offset by debt repayments totaling \$125.8 million.

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