

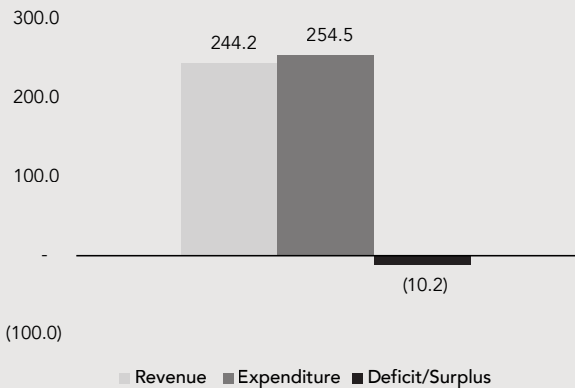
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MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for August 2025 showed a significant decline in the estimated deficit, to \$10.2 million from \$61.1 million in the prior year.

This outcome reflected an 12 percent (\$26.2 million) rise in revenue receipts to \$244.2 million, alongside an 8.8 percent (\$24.7 million) decrease in spending to \$254.5 million.

Figure 1: Fiscal Performance – August '25



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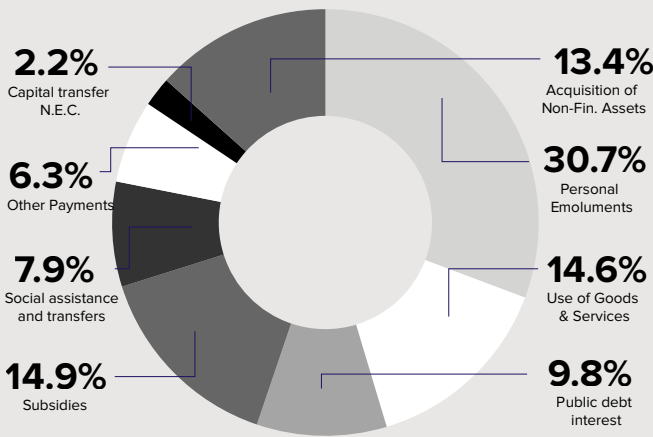
EXPENDITURE

Recurrent expenditure for August totaled \$214.7 million, for a reduction of 7.4 percent (\$17.2 million) from the corresponding period in the prior year. Key categories and movements are as follows:

- Spending for the use of goods and services declined by 19.8 percent (\$9.2 million) to \$37.2 million, due to comparatively lower payments for services and supplies and materials.
- Other payments decreased by 54.8 percent (\$19.5 million) to \$16.0 million due to timing of insurance premiums payments.

Capital expenditure declined by 15.9 percent (\$7.5 million) to \$39.7 million. The bulk was expended for the acquisition of non-financial assets 71 percent and the remaining 29 percent represented capital transfers.

Figure 3: Total Expenditure – August '25



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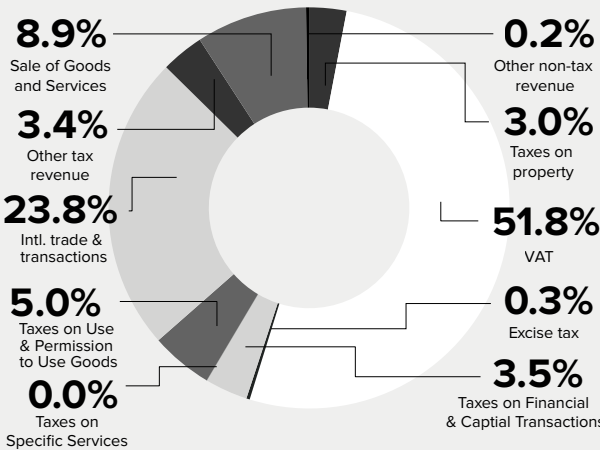
REVENUE

Tax revenue rose, year-over-year, by 14.6 percent (\$28.3 million) to \$221.8 million and included the following key contributors.

- Value Added Tax, which totaled \$126.5 million, increased by \$26.4 million, partly reflecting enhanced compliance measures.
- Taxes on Use & Permission to Use Goods were higher by \$6.3 million at \$12.2 million, due to receipts of business license fees.

Non-tax revenue declined by 8.6 percent (\$2.1 million) to \$22.4 million.

Figure 2: Revenue Performance – August '25



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PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$28.5 million.

- The \$94.7 million in proceeds from borrowings was almost entirely derived from domestic currency sources.
- Aggregate debt repayment of \$68.2 million was allocated between domestic (60.7 percent) and foreign (39.3 percent) currency redemptions.

TABLE 1: NET FINANCING ACTIVITIES – AUGUST '25

	Borrowings	Repayment	Net Change
Bahamian Dollars	94.7	41.4	53.4
Bonds	69.7	33.5	36.3
Treasury Bills/Notes	0.0	7.6	(7.6)
Bank Loans	-	0.3	(0.3)
Central Bank Advances	25.0	-	25.0
Foreign Currency	1.9	26.8	(24.9)
Bank Loans	-	24.3	(24.3)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	1.9	2.4	(0.5)
TOTAL	96.6	68.1	28.5

TABLE 2: MONTHLY FISCAL SUMMARY AUGUST 2025 (BSD)

	Jul. '25	Aug. '25	Sep.'25	Oct. '25	Nov.'25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May.'26	Jun. '26	YTD	Budget	% of Budget
TOTAL REVENUE	327.1	244.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	571.3	3,896.3	14.7%
Tax Revenue	297.2	221.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	519.0	3,439.2	15.1%
Taxes on Property	9.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	254.6	6.4%
Value Added Tax	172.7	126.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	299.1	1,524.9	19.6%
Excise Tax	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	11.0	14.6%
Taxes on Financial & Capital Transactions	8.9	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.3	152.2	11.4%
Taxes on Specific Services	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	57.0	6.4%
Taxes on Income, Profits and Capital Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.1	0.0%
Taxes on Use & Permission to Use Goods	15.1	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3	336.4	8.1%
Taxes on International Trade & Transactions	86.5	58.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.8	972.0	14.9%
Other	0.4	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.8	1.0	860.3%
Non-Tax Revenue	29.9	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.3	447.9	11.7%
Sale of Goods and Services	27.9	21.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.7	304.5	16.3%
Other	2.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	143.4	1.8%
Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.3%
Capital Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL EXPENDITURE	396.1	254.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	650.5	3,820.8	17.0%
Recurrent Expenditure	339.7	214.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	554.4	3,444.5	16.1%
Personal Emoluments	73.3	78.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.5	938.0	16.2%
Use of Goods & Services	93.9	37.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131.1	735.3	17.8%
Public Debt Interest	59.6	25.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.6	668.0	12.7%
Subsidies	32.9	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.9	450.6	15.7%
Social Assistance and Pensions	20.2	20.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.4	268.1	15.1%
Other Payments	59.8	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.8	384.5	19.7%
Capital Expenditure	56.4	39.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.1	376.3	25.5%
Transfer N.E.C.	7.1	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7	120.7	10.6%
Acquisition of Non-Financial Assets	49.3	34.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.4	255.6	32.6%
Surplus/(Deficit)	(69.0)	(10.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(79.3)	75.5	-105.0%

Notes:
1 The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.
2 The data presented are prepared utilizing a modified cash basis of accounting and are guided by the International Public Sector Accounting Standards (IPSAS) cash basis.
As such: 1) revenue is recognized when received and not when earned, 2) expenditure is recorded in the period in which it is paid, and 3) fixed asset purchases (including immovable property, plant and equipment) are fully expensed in the year of purchase.
3 Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 25/26.