



# THE MINISTRY OF FINANCE

## MONTHLY FISCAL SUMMARY REPORT

Released September 2025  
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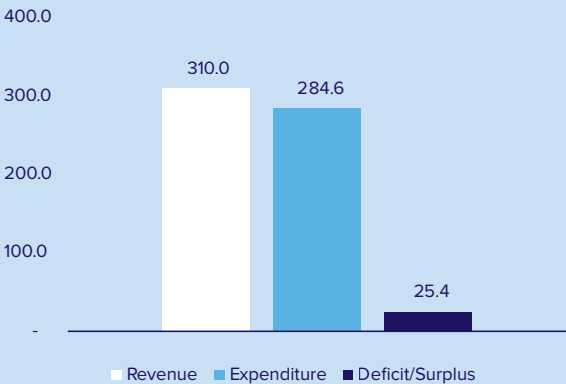
### 1. MONTHLY FISCAL PERFORMANCE

Preliminary data for June 2025 indicates a notable improvement in the Government's fiscal position, to a surplus of \$25.4 million, from a deficit of \$35.8 million in June 2024.

This positive outcome was driven by a \$74.4 million (31.6 percent) year-over-year increase in total revenue to \$310.0 million, which offset a \$13.2 million (4.9 percent) rise in total expenditure to \$284.6 million.

Based on the June fiscal outturn, the FY2024/25 deficit represented an estimated 0.5 percent of GDP, remaining within the targeted range of 0.3 to 0.7 percent of GDP.

Figure 1: Fiscal Performance – June '25



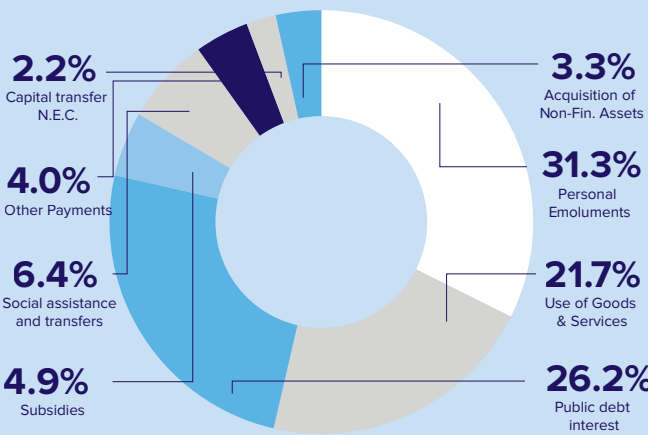
### 3. EXPENDITURE

Recurrent spending for the review month amounted to \$268.7 million, a gain of \$22.4 million (9.1 percent) from the corresponding period in the prior year. Key categories and movements are as follows:

- Outlays for the use of goods and services expanded by \$27.3 million (79.2 percent) to \$61.8 million, primarily linked to timing differences in payments for communication expenses.
- Personal emoluments increased by \$14.1 million (18.9 percent) to \$89.1 million, reflecting payments of allowances and NIB contributions.
- Public debt interest payments were higher by \$18.6 million (33.4 percent) at \$74.5 million, consistent with growth in the government's overall liabilities.

Capital expenditures contracted by \$9.1 million (36.3 percent) to \$15.9 million. The bulk was expended for the acquisition of non-financial assets (59.8 percent) and the remaining 40.2 percent represented capital transfers.

Figure 3: Total Expenditure – June '25



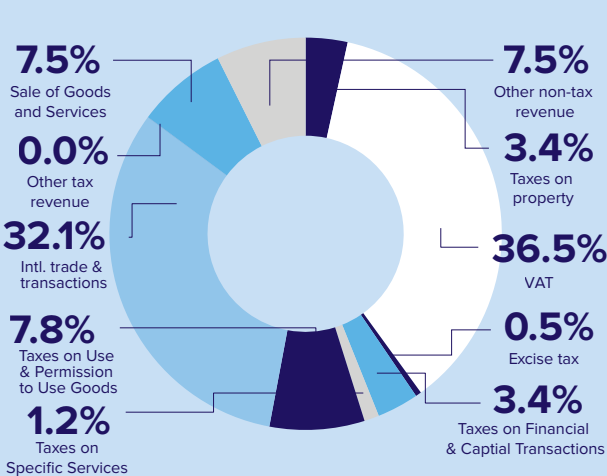
### 2. REVENUE

Tax revenue grew by \$58.8 million (28.7 percent) to \$263.3 million, underpinned by the following:

- Taxes on international trade and transactions advanced by \$29.9 million (43.0 percent) to \$99.5 million, benefiting from enhanced enforcement measures on export duties.
- Value added tax receipts rose by \$13.8 million (13.9 percent) to \$113.0 million, due to improvements in collections related to reality, customs and other goods and services.
- Taxes on the use of goods and permissions increased by \$8.3 million (52.0 percent), driven by revenue gains from communication levies.

Non-tax revenue strengthened by \$16.2 million (52.9 percent) to \$46.7 million, largely attributed to higher receipts from property income and dividends.

Figure 2: Revenue Performance – June '25



### 4. PUBLIC DEBT

During June 2025, central Government's outstanding debt decreased by an estimated \$360.9 million.

- Proceeds of borrowings totaled \$1,745.8 million, primarily derived from foreign currency sources (80.6 percent) and the remaining in Bahamian dollars (19.4 percent).
- Of the \$2,106.7 million in debt repayment, 70.6 percent was mainly linked to foreign currency obligations which included \$767.4 million in Eurobond repurchases.

Table 1: Net Financing Activities – June '25

	Borrowings	Repayment	Net Change
<strong>Bahamian Dollars</strong>	<strong>339.4</strong>	<strong>620.1</strong>	<strong>(280.7)</strong>
Bonds	23.4	270.2	(246.8)
Treasury Bills/Notes	261.0	-	261.0
Bank Loans	-	0.1	(0.1)
Central Bank Advances	55.0	349.8	(294.8)
<strong>Foreign Currency</strong>	<strong>1,406.4</strong>	<strong>1,486.7</strong>	<strong>(80.2)</strong>
Bank Loans	339.4	685.3	(345.9)
International Bonds	1,067.0	767.4	299.6
Loans from Int'l Dev. Agencies	-	33.9	(33.9)
<strong>TOTAL</strong>	<strong>1,745.8</strong>	<strong>2,106.7</strong>	<strong>(360.9)</strong>

TABLE 2: MONTHLY FISCAL SUMMARY JUNE 2025 (BSD)

	Jul. '24	Aug. '24	Sep.'24	Oct. '24	Nov.'24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May'25	Jun. '25	YTD	Budget	% of Budget
<strong>TOTAL REVENUE</strong>	<strong>276.8</strong>	<strong>218.0</strong>	<strong>187.7</strong>	<strong>256.1</strong>	<strong>253.2</strong>	<strong>249.1</strong>	<strong>303.0</strong>	<strong>292.9</strong>	<strong>433.4</strong>	<strong>347.6</strong>	<strong>268.1</strong>	<strong>310.0</strong>	<strong>3,396.0</strong>	<strong>3,543.3</strong>	<strong>95.8%</strong>
Tax Revenue	255.2	193.5	167.5	236.0	230.5	208.8	279.6	241.1	387.1	325.8	237.9	263.3	3,026.4	3,142.6	96.3%
Taxes on property	9.6	6.2	9.6	8.0	21.1	14.2	20.1	23.8	60.4	15.9	10.5	10.7	210.0	230.0	91.3%
Value Added Tax	154.1	100.0	85.3	132.6	95.4	95.7	152.4	103.2	126.0	161.1	119.2	113.0	1,438.0	1,515.6	94.9%
Excise tax	0.1	0.1	0.1	0.1	0.4	2.5	0.4	2.1	1.4	0.9	1.3	1.5	10.8	3.8	283.1%
Taxes on Financial & Capital Transactions	13.8	11.6	10.0	9.4	9.4	9.0	12.3	7.5	11.7	8.9	11.5	10.6	125.8	141.9	88.6%
Taxes on Specific Services	0.0	0.0	0.0	9.9	6.0	1.8	3.2	7.5	0.0	10.6	4.5	3.8	47.2	62.3	75.8%
Taxes on Use & Permission to Use Goods	15.1	5.9	7.3	9.2	12.9	12.7	21.7	45.7	93.4	50.1	24.0	24.3	322.1	342.3	94.1%
Taxes on International Trade & Transactions	62.3	69.6	55.2	67.0	85.3	72.9	69.5	51.3	94.2	78.3	66.6	99.5	871.7	830.5	105.0%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.7	16.1	4.4%
<strong>Non-Tax Revenue</strong>	<strong>21.6</strong>	<strong>24.5</strong>	<strong>20.2</strong>	<strong>20.0</strong>	<strong>22.8</strong>	<strong>40.3</strong>	<strong>23.2</strong>	<strong>51.8</strong>	<strong>46.3</strong>	<strong>21.6</strong>	<strong>30.2</strong>	<strong>46.7</strong>	<strong>369.2</strong>	<strong>394.4</strong>	<strong>93.6%</strong>
Sale of Goods and Services	20.8	19.0	19.6	19.1	21.8	23.2	22.2	17.7	33.3	21.0	25.1	23.4	266.1	240.1	110.8%
Other	0.8	5.6	0.6	0.9	1.0	17.1	1.0	34.1	13.0	0.6	5.1	23.3	103.1	154.2	66.9%
<strong>Grants</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.1</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.1</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.1</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.4</strong>	<strong>3.0</strong>	<strong>13.0%</strong>
<strong>Capital Revenue</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.1</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.1</strong>	<strong>3.4</strong>	<strong>0.0%</strong>
<strong>TOTAL EXPENDITURE</strong>	<strong>332.3</strong>	<strong>279.2</strong>	<strong>248.7</strong>	<strong>345.9</strong>	<strong>310.1</strong>	<strong>292.7</strong>	<strong>306.1</strong>	<strong>234.4</strong>	<strong>251.2</strong>	<strong>350.9</strong>	<strong>238.9</strong>	<strong>284.6</strong>	<strong>3,474.9</strong>	<strong>3,613.1</strong>	<strong>96.2%</strong>
<strong>Recurrent Expenditure</strong>	<strong>296.6</strong>	<strong>231.9</strong>	<strong>210.7</strong>	<strong>324.6</strong>	<strong>279.3</strong>	<strong>273.1</strong>	<strong>291.5</strong>	<strong>220.9</strong>	<strong>233.8</strong>	<strong>332.5</strong>	<strong>225.8</strong>	<strong>268.7</strong>	<strong>3,189.3</strong>	<strong>3,268.6</strong>	<strong>97.6%</strong>
Personal Emoluments	71.6	74.7	70.4	73.5	73.9	71.9	70.8	71.9	70.4	70.8	69.5	89.1	878.4	888.8	98.8%
Use of Goods & Services	69.3	46.4	43.3	73.9	61.0	53.3	56.0	57.2	53.9	68.7	46.8	61.8	691.6	687.3	100.6%
Public debt interest	64.7	23.5	24.3	89.5	63.3	70.2	64.7	23.1	24.0	88.4	62.2	74.5	672.4	656.7	102.4%
Subsidies	33.9	35.1	31.4	37.3	39.5	36.8	48.3	32.5	36.8	45.2	11.2	13.6	401.6	411.8	97.5%
Social assistance and pensions	24.3	16.8	18.4	18.8	18.8	19.7	18.0	18.3	22.1	20.4	19.8	18.3	233.7	252.2	92.7%
Other Payments	32.7	35.5	22.9	31.6	22.9	21.1	33.8	17.9	26.6	38.9	16.3	11.4	311.6	371.8	83.8%
<strong>Capital Expenditure</strong>	<strong>35.8</strong>	<strong>47.2</strong>	<strong>38.0</strong>	<strong>21.3</strong>	<strong>30.8</strong>	<strong>19.6</strong>	<strong>14.5</strong>	<strong>13.4</strong>	<strong>17.5</strong>	<strong>18.5</strong>	<strong>13.1</strong>	<strong>15.9</strong>	<strong>285.6</strong>	<strong>344.5</strong>	<strong>82.9%</strong>
Transfer N.E.C.	1.3	11.1	7.0	1.4	5.4	-0.2	1.0	2.9	2.5	2.0	1.2	6.4	42.1	101.2	41.6%
Acquisition of Non-Fin. Assets	34.4	36.1	30.9	19.9	25.4	19.8	13.5	10.5	14.9	16.5	11.9	9.5	243.5	243.3	100.1%
<strong>Surplus/(Deficit)</strong>	<strong>(55.5)</strong>	<strong>(61.1)</strong>	<strong>(61.0)</strong>	<strong>(89.7)</strong>	<strong>(56.9)</strong>	<strong>(43.6)</strong>	<strong>(3.1)</strong>	<strong>58.6</strong>	<strong>182.2</strong>	<strong>(3.3)</strong>	<strong>29.2</strong>	<strong>25.4</strong>	<strong>(78.9)</strong>	<strong>(69.8)</strong>	<strong>113.0%</strong>

Notes:

<sup>1</sup> The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.

<sup>2</sup> 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.

<sup>3</sup> Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 24/25.

JUNE 2025