

THE MINISTRY OF FINANCE

NINE MONTHS FY2024/25

FISCAL SNAPSHOT

RELEASED JULY 2025

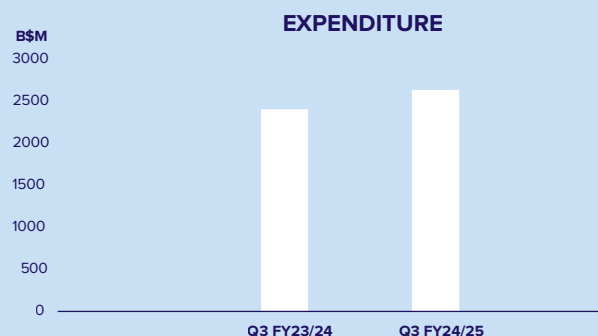
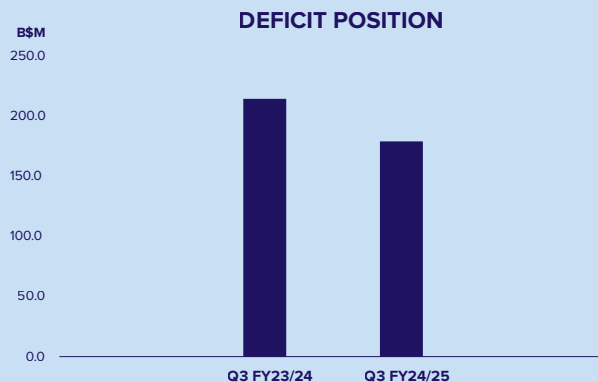
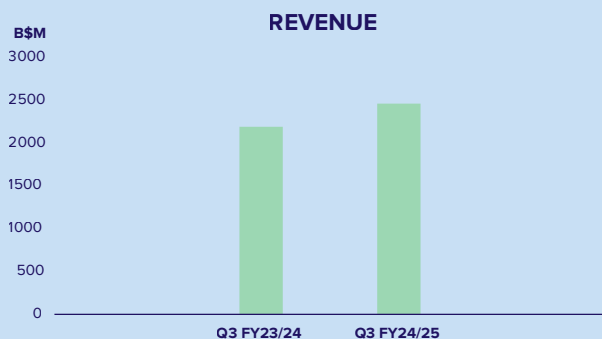
WWW.BAHAMASBUDGET.GOV.BS

ECONOMIC OUTLOOK

Preliminary data for the nine months to March 2025 in FY2024/25 showed robust revenue performance, supported by a 14.8 percent increase in overall tourism arrivals and gains in domestic demand.

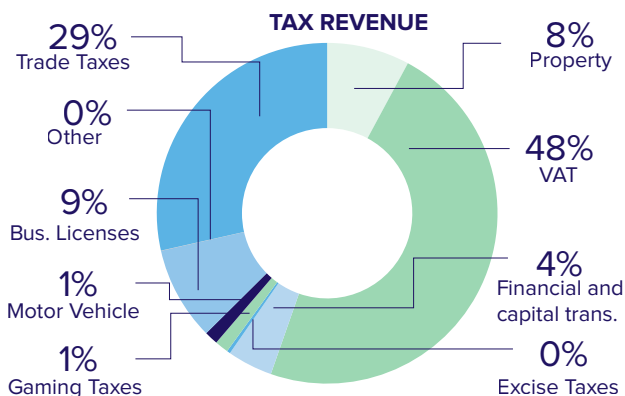
FISCAL BALANCE

The Central government's operations for the nine months to March 2025 show a decrease of the fiscal deficit to \$178.9 million from \$214.4 million in the year prior, for the same period. This outcome is largely due to the growth in revenue receipts and expenditure control.



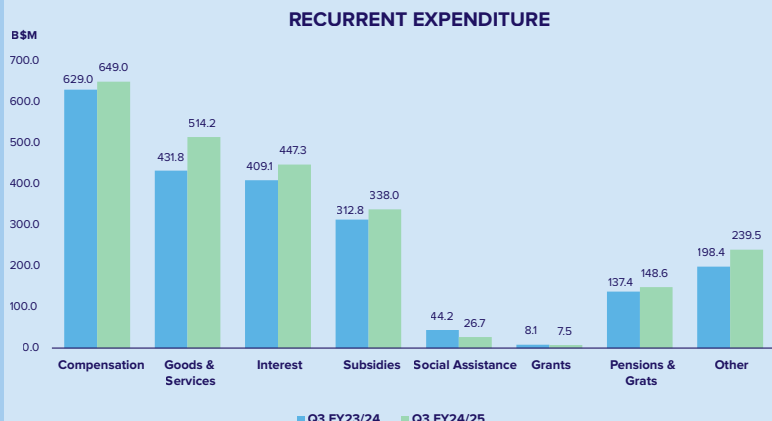
REVENUE

Total revenue collections totaled \$2,457.8 million, surpassing the prior year collections by \$266.3 million (12.2 percent). During the nine months to March 2025, major revenue sources grew as economic activity continued to improve. Value Added Tax totaled \$1,044.7 million, taxes on international trade and transactions amounted to \$627.3 million, property tax collections were \$172.9 million, stamp taxes on financial and realty totaled \$94.7 million, and non-tax revenues equated to \$258.2 million.



EXPENDITURE

Aggregate expenditure increased by \$230.8 million (9.6 percent) to \$2,636.7 million, accounting for 73.0 percent of the total budget target. During the nine months to March 2025, compensation of employees totaled \$649.0 million, use of goods and services amounted to \$514.2 million, \$447.3 million in public debt interest were provided, and subsidies totaled \$338.0 million. Investments of \$210.6 million were made in the acquisition of non-financial capital assets.





THE MINISTRY OF FINANCE

NINE MONTHS FY2024/25

FISCAL SNAPSHOT

CONT'D

RELEASED JULY 2025

WWW.BAHAMASBUDGET.GOV.BS

TAX REVENUE PERFORMANCE

Tax collections rose \$243.2 million, a 12.4 percent increase to \$2,199.3 million, representing 70.0 percent of the budget target. Improvements were noted for departure taxes (\$121.1 million), VAT (\$50.8 million), license to conduct special business (\$36.4 million), and property taxes (\$27.3 million).

RECURRENT EXPENDITURE

Recurrent expenditure increased by \$199.9 million (9.2 percent) to \$2,370.8 million by the end of the third quarter of FY2024/25. Increased outlays during the nine months resulted from spending on goods and services (\$82.4 million), public debt interest payments (\$38.2 million) and recurrent transfers (\$35.6 million). However, spending was lower during the period on social assistance benefits (\$17.6 million) and finance charges (\$6.1 million).

FINANCING ACTIVITIES

The Government experienced a net deficit of \$178.9 million, which represented a decrease of \$35.5 million compared to the prior comparable period.

	GOVERNMENT DEBT		% GDP
END-JUNE 2024	11,313.8	million	72.7%
END-DECEMBER 2024	11,708.7	million	73.4%
MONEY BORROWED			
B\$	1,938.4	million	
NON B\$	783.1	million	
MONEY REPAID			
TOTAL (\$)	2,340.4	million	
NATIONAL DEBT			
AS OF MARCH 2025	12,038.6	million	

NATIONAL DEBT

National Debt is calculated by adding Government Debt together with Contingent Liabilities, which are monies owed by State Owned Enterprises that are guaranteed by the Government. The Central Bank of The Bahamas reports on the National Debt every calendar year.

National Debt: \$12,038.6 million (to March 2025)

Source: www.centralbankbahamas.com

NON-TAX REVENUE SUMMARY

Non-tax revenue gained \$22.8 million (9.7 percent) to \$258.2 million relative to the same period of the prior fiscal year. Notably, there were increases of \$12.5 million in immigration fees, \$10.4 million in reimbursements and repayments, and \$5.7 million in customs administration fees.

CAPITAL EXPENDITURE

Capital spending increased by \$30.9 million to \$266.0 million, representing 77.2 percent of the budget target. During the nine months to March 2025, spending was higher primarily for capital transfers (\$14.7 million), other structures (\$12.2 million) and other machinery and equipment (\$7.7 million). Moderate increases were owing to transport equipment (\$0.6 million) and land (\$0.4 million).

CHANGES IN GOVERNMENT DEBT

Government Debt is money owed directly by the Government. It is also referred to as Direct Charge on Government. These financials are reported by the Government by fiscal year. Given the developments in net borrowing, the Direct Charge at end-March 2025 totaled \$11,708.7 million or an estimated 73.4 percent of GDP, as compared to 72.7 percent of GDP at end-June 2024.

BAHAMIAN LIABILITIES

The \$454.3 million net increase in Bahamian Dollar liabilities was comprised of: net borrowings of domestic securities amounting to \$332.9 million, and an enlargement in advances from the Central Bank by \$129.0 million.

FOREIGN CURRENCY LIABILITIES

The \$73.2 million decrease in foreign currency liabilities featured reductions in liabilities for international bonds (\$218.2 million) and international development agencies (\$99.4 million).