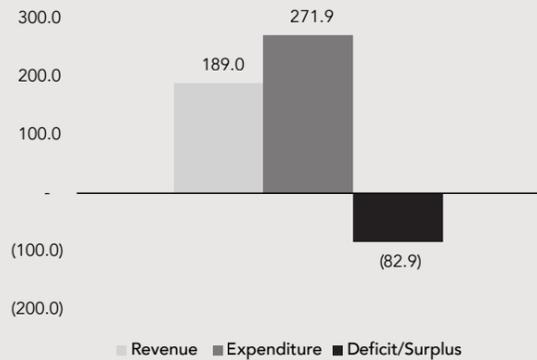


1 MONTHLY FISCAL PERFORMANCE

The fiscal outturn for November 2025 recorded a deficit of \$82.9 million, compared to \$56.9 million in the same period of the prior year.

This outcome was associated with a \$64.2 million (25.4 percent) decline in revenue receipts to \$189.0 million, and a \$38.2 million (12.3 percent) decline in spending to \$271.9 million.

Figure 1: Fiscal Performance – November '25



3 EXPENDITURE

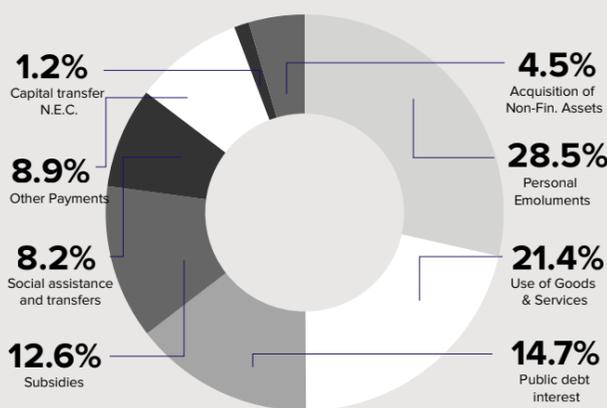
Recurrent outlays for the review month of \$256.3 million represented a decrease of \$23.0 million (8.2 percent) from the corresponding period in the prior year.

Key categories and movements are as follows:

- Public debt interest declined by \$23.5 million (37.1 percent) to \$39.8 million, primarily reflecting a shift in the monthly debt service schedule as a consequence of last year's liability management operation.
- Subsidies were reduced by \$5.3 million (13.3 percent) to \$34.2 million due to reduced payments to public entities.

Capital expenditure declined year-over-year by \$15.2 million (49.3 percent) to \$15.6 million. The bulk was expended for the acquisition of non-financial assets (79 percent) and the remainder (21 percent) represented capital transfers.

Figure 3: Total Expenditure – November '25



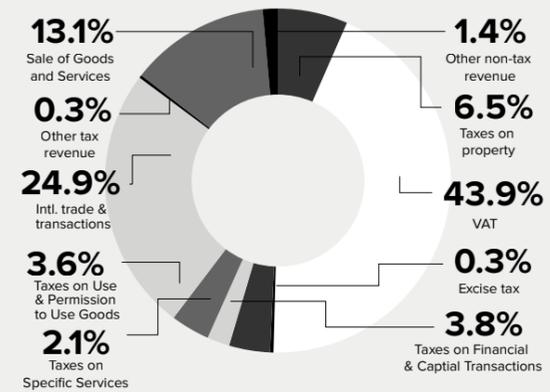
2 REVENUE

Tax collections decreased year-over-year by \$68.9 million (29.9 percent) to \$161.6 million and included the following key contributors:

- Taxes on Property decreased by \$8.7 million (41.3 percent) to \$12.4 million, primarily due to lower collections from commercial and foreign owned undeveloped property transactions.
- Value Added Tax declined by \$12.5 million (13.1 percent) to \$82.9 million, owing largely to reduced intake on goods and services items.
- Taxes on International Trade and Transactions were reduced by \$38.2 million (44.8 percent) to \$47.1 million, amid comparatively lower receipts of excise duty taxes.

Non-tax revenue rose year-over-year by \$4.7 million (20.5 percent) to \$27.4 million, supported by collections of customs and immigration fees.

Figure 2: Revenue Performance – November '25



4 PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$41.7 million.

- The \$118.6 million in proceeds from borrowings was primarily derived from domestic (96.8 percent) sources, the bulk of which was via issuance of securities.
- Of the \$77.0 million in aggregate debt repayment, 99.0 percent was in respect of domestic liabilities.

TABLE 1: NET FINANCING ACTIVITIES – NOVEMBER '25

	Borrowings	Repayment	Net Change
Bahamian Dollars	114.8	76.2	38.6
Bonds	76.1	76.1	-
Treasury Bills/Notes	(11.3)	-	(11.3)
Bank Loans	-	0.1	(0.1)
Central Bank Advances	50.0	-	50.0
Foreign Currency	3.8	0.7	3.1
Bank Loans	-	-	-
International Bonds	-	-	-
Loans from Int'l Dev.	-	-	-
Agencies	3.8	0.7	3.1
TOTAL	118.6	77.0	41.7

TABLE 2: MONTHLY FISCAL SUMMARY NOVEMBER 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	327.0	244.2	218.3	295.4	189.0	0.0	1,273.9	3,896.3	32.7%						
Tax Revenue	297.2	221.8	198.8	271.2	161.6	0.0	1,150.6	3,439.2	33.5%						
Taxes on Property	9.0	7.3	8.0	11.1	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.9	254.6	18.8%
Value Added Tax	172.7	126.5	110.3	147.7	82.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	640.1	1,524.9	42.0%
Excise Tax	0.9	0.7	0.8	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	11.0	35.0%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	11.2	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.4	152.2	30.5%
Taxes on Specific Services	3.6	0.0	3.9	3.5	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	57.0	26.5%
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	6.8	16.3	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.3	336.4	17.0%
Taxes on International Trade & Transactions	86.5	58.2	57.9	79.4	47.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	329.1	972.0	33.9%
Other	0.4	8.4	0.4	1.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	1.0	1047.2%
Non-Tax Revenue	29.8	22.4	19.5	24.2	27.4	0.0	123.3	447.9	27.5%						
Sale of Goods and Services	27.9	21.8	18.6	21.2	24.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.3	304.5	37.5%
Other	2.0	0.6	0.9	3.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	143.4	6.3%
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	0.0%
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	280.2	315.2	271.9	0.0	1,517.8	3,820.8	39.7%						
Recurrent Expenditure	339.7	214.7	249.4	293.6	256.3	0.0	1,353.6	3,444.5	39.3%						
Personal Emoluments	73.3	78.2	74.1	75.8	77.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	379.0	938.0	40.4%
Use of Goods & Services	93.9	37.2	45.8	53.2	58.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	288.2	735.3	39.2%
Public Debt Interest	59.6	25.1	20.6	86.0	39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	231.1	668.0	34.6%
Subsidies	32.9	38.0	43.3	35.1	34.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	183.5	450.6	40.7%
Social Assistance and Pensions	20.2	20.2	21.3	20.1	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104.2	268.1	38.9%
Other Payments	59.8	16.0	44.3	23.4	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.7	384.5	43.6%
Capital Expenditure	56.4	39.7	30.8	21.6	15.6	0.0	164.2	376.3	43.6%						
Transfer N.E.C.	7.1	5.7	5.2	4.6	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.9	120.7	21.4%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	17.0	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138.3	255.6	54.1%
Surplus/(Deficit)	(69.1)	(10.3)	(61.9)	(19.8)	(82.9)	0.0	(243.9)	75.5	(323.2%)						

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.

NOVEMBER 2025