



# THE MINISTRY OF FINANCE

## MONTHLY FISCAL SUMMARY REPORT

Released May 2025

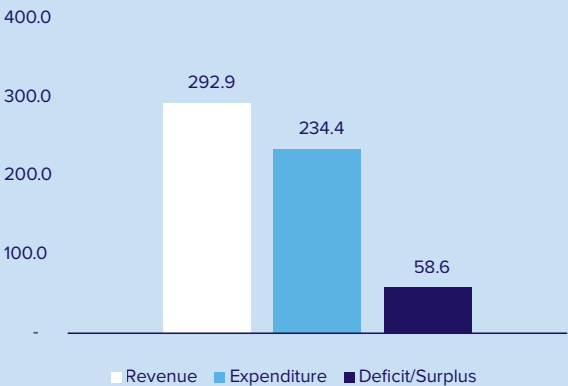
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### 1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for February 2025 showed an estimated surplus of \$58.6 million, compared with \$6.9 million in the prior year.

This outcome reflected a 20.8 percent (\$50.4 million) upturn in revenue receipts to \$292.9 million, alongside a 0.5 percent (\$1.2 million) decrease in spending to \$234.4 million.

Figure 1: Fiscal Performance – February ‘25



### 3. EXPENDITURE

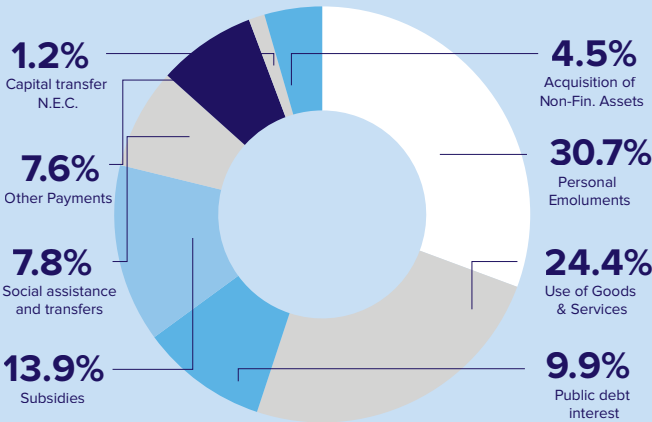
The \$220.9 million in recurrent outlays for the month represented a gain of 2.6 percent (\$5.6 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- Public debt interest decreased by \$2.5 million to \$23.1 million.;
- Subsidies increased by \$9.0 million to \$32.5 million.
- Use of goods and services advanced by \$3.0 million to \$57.2 million.
- Social assistance and pension payments were lowered by \$4.9 million to \$18.3 million.

Capital expenditures declined by \$6.8 million to \$13.4 million.

Figure 3: Total Expenditure – February ‘25



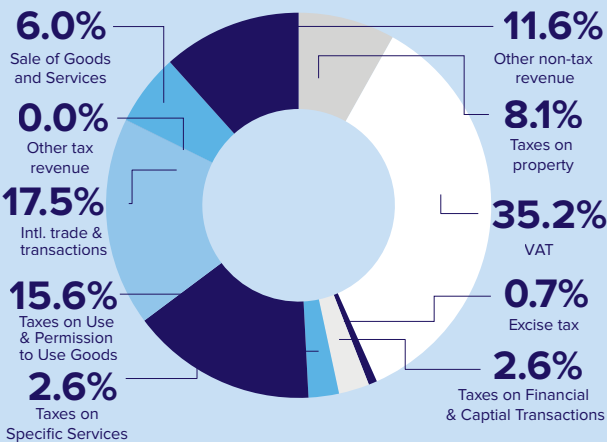
### 2. REVENUE

Tax collections improved year-over-year by 14.1 percent (\$29.8 million) to \$241.1 million, and included the following key contributors.

- VAT receipts rose by \$11.5 million to \$103.2 million, reflecting improvement in the goods and services component.
- Taxes on the use and permission to use goods increased by \$16.1 million to \$45.7 million due to gains in business license fees.

Non-tax revenue was higher at \$51.8 million, equating to a 66.5 percent (\$20.7 million) increase. This was driven by receipt of dividends and surplus bank fees.

Figure 2: Revenue Performance – February ‘25



### 4. PUBLIC DEBT

During the review month, central Government’s debt outstanding increase by an estimated \$28.7 million.

- The \$119.8 million in proceeds from borrowings was solely derived from domestic currency sources.
- Aggregate debt repayment of \$91.1 million was allocated between domestic (73.6 percent) and foreign (26.4 percent) currency redemptions.

Table 1: Net Financing Activities – February ‘25

	Borrowings	Repayment	Net Change
<strong>Bahamian Dollars</strong>	<strong>119.8</strong>	<strong>67.1</strong>	<strong>52.8</strong>
Bonds	30.0	2.0	28.0
Treasury Bills/Notes	89.9	-	89.9
Bank Loans	-	25.1	(25.1)
Central Bank Advances	-	40.0	(40.0)
<strong>Foreign Currency</strong>	<strong>-</strong>	<strong>24.0</strong>	<strong>(24.0)</strong>
Bank Loans	-	21.6	(21.6)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	2.4	(2.4)
<strong>TOTAL</strong>	<strong>119.8</strong>	<strong>91.1</strong>	<strong>28.7</strong>

Table 2: Monthly Fiscal Summary February 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>302.1</strong>	<strong>292.9</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>2,036.0</strong>	<strong>3,543.3</strong>	<strong>57.5%</strong>
Tax Revenue	255.2	193.5	167.5	236.0	230.5	208.8	279.0	241.1	0.0	0.0	0.0	0.0	1,811.7	3,142.6	57.6%
Taxes on Property	9.6	6.2	9.6	8.0	21.1	14.2	20.1	23.8	0.0	0.0	0.0	0.0	112.6	230.0	48.9%
Value Added Tax	154.1	100.0	85.3	132.6	95.4	95.7	152.4	103.2	0.0	0.0	0.0	0.0	918.7	1,515.6	60.6%
Excise Tax	0.1	0.1	0.1	0.1	0.4	2.5	0.4	2.1	0.0	0.0	0.0	0.0	5.8	3.8	151.5%
Taxes on Financial & Capital Transactions	13.8	11.6	10.0	9.4	9.4	9.0	12.3	7.5	0.0	0.0	0.0	0.0	83.0	141.9	58.5%
Taxes on Specific Services	0.0	0.0	0.0	9.9	6.0	1.8	3.2	7.5	0.0	0.0	0.0	0.0	28.4	62.3	45.5%
Taxes on Use & Permission to Use Goods	15.1	5.9	7.3	9.2	12.9	12.7	21.1	45.7	0.0	0.0	0.0	0.0	129.8	342.3	37.9%
Taxes on International Trade & Transactions	62.3	69.6	55.2	67.0	85.3	72.9	69.5	51.3	0.0	0.0	0.0	0.0	533.2	830.5	64.2%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	16.1	1.7%
<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>22.9</strong>	<strong>51.8</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>224.1</strong>	<strong>394.4</strong>	<strong>56.8%</strong>
Sale of Goods and Services	20.8	19.0	19.6	19.1	21.8	23.2	22.0	17.7	0.0	0.0	0.0	0.0	163.0	240.1	67.9%
Other	0.8	5.6	0.6	0.9	1.0	17.1	1.0	34.1	0.0	0.0	0.0	0.0	61.1	154.2	39.6%
<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>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.3</strong>	<strong>3.0</strong>	<strong>9.3%</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>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>3.4</strong>	<strong>0.0%</strong>
<strong>TOTAL EXPENDITURE</strong>	<strong>335.9</strong>	<strong>279.5</strong>	<strong>252.2</strong>	<strong>344.5</strong>	<strong>335.5</strong>	<strong>291.3</strong>	<strong>305.9</strong>	<strong>234.4</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>2,379.3</strong>	<strong>3,613.1</strong>	<strong>65.9%</strong>
<strong>Recurrent Expenditure</strong>	<strong>297.3</strong>	<strong>232.3</strong>	<strong>214.3</strong>	<strong>321.5</strong>	<strong>281.9</strong>	<strong>271.7</strong>	<strong>291.4</strong>	<strong>220.9</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>2,131.4</strong>	<strong>3,268.6</strong>	<strong>65.2%</strong>
Personal Emoluments	71.6	74.7	70.4	73.0	73.5	71.4	70.8	71.9	0.0	0.0	0.0	0.0	577.2	888.8	64.9%
Use of Goods & Services	69.3	46.2	43.0	73.9	60.9	53.2	55.9	57.2	0.0	0.0	0.0	0.0	459.7	687.3	66.9%
Public Debt Interest	64.7	23.5	24.3	89.5	63.3	70.2	64.7	23.1	0.0	0.0	0.0	0.0	423.3	656.7	64.5%
Subsidies	33.9	35.1	35.4	37.3	42.0	36.8	48.3	32.5	0.0	0.0	0.0	0.0	301.2	411.8	73.1%
Social Assistance and Pensions	24.3	16.8	18.3	18.8	18.8	18.9	18.0	18.3	0.0	0.0	0.0	0.0	152.2	252.2	60.4%
Other Payments	33.4	36.1	22.9	29.1	23.5	21.1	33.8	17.9	0.0	0.0	0.0	0.0	217.8	371.8	58.6%
<strong>Capital Expenditure</strong>	<strong>38.7</strong>	<strong>47.2</strong>	<strong>37.9</strong>	<strong>23.0</strong>	<strong>53.6</strong>	<strong>19.6</strong>	<strong>14.4</strong>	<strong>13.4</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>0.0</strong>	<strong>247.9</strong>	<strong>344.5</strong>	<strong>72.0%</strong>
Transfer N.E.C.	1.3	11.1	7.0	1.0	28.2	-0.2	0.9	2.9	0.0	0.0	0.0	0.0	52.4	101.2	51.7%
Acquisition of Non-Financial Assets	37.3	36.1	30.9	22.0	25.4	19.8	13.5	10.5	0.0	0.0	0.0	0.0	195.5	243.3	80.4%
<strong>Surplus/(Deficit)</strong>	<strong>(59.1)</strong>	<strong>(61.5)</strong>	<strong>(64.5)</strong>	<strong>(88.4)</strong>	<strong>(82.3)</strong>	<strong>(42.2)</strong>	<strong>(3.8)</strong>	<strong>58.6</strong>	<strong>-</strong>	<strong>-</strong>	<strong>-</strong>	<strong>-</strong>	<strong>(343.3)</strong>	<strong>(69.8)</strong>	<strong>491.9%</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.

<sup>3</sup> 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.

FEBRUARY 2025