



THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

Released July 2025

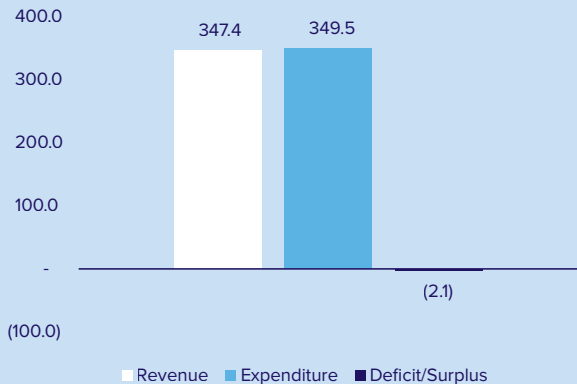
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1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for April 2025 showed an estimated deficit of \$2.1 million, a reversal from the \$37.6 million surplus in the prior year.

This outcome reflected a 3.9 percent (\$14.2 million) decline in revenue receipts to \$347.4 million, alongside a 7.8 percent (\$25.4 million) increase in spending to \$349.5 million.

Figure 1: Fiscal Performance – April ‘25



3. EXPENDITURE

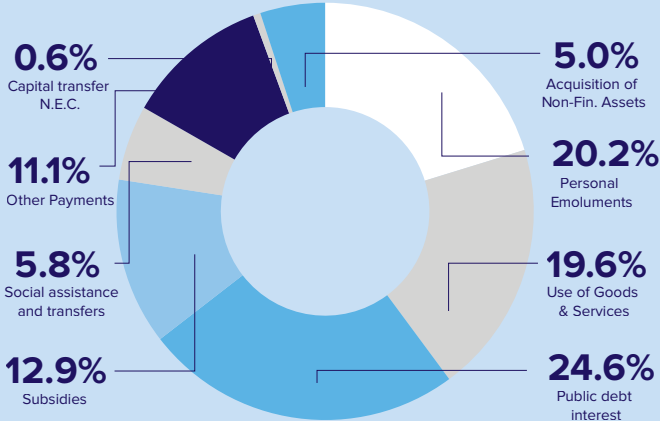
The \$330.0 million in recurrent outlays for the month represented an increase of 9.5 percent (\$28.5 million) from the corresponding period in the prior year.

Key categories and movements are as follows:

- Spending for the use of goods and services grew by \$20.0 million to \$68.6 million, driven by higher payments for utilities, acquisition of services and special financial transactions.
- Subsidies, primarily disbursed to non-financial public corporations, were higher by \$7.3 million at \$45.2 million; and
- Other transfers to households, non-financial public enterprises, and other entities prompted an expansion in Other Payments of \$7.5 million to \$38.9 million.

Capital expenditure receded by 13.6 percent (\$3.1 million) to \$19.6 million. The bulk was expended for the acquisition of non-financial assets (89.8 percent) and the remaining 10.2 percent represented capital transfers

Figure 3: Total Expenditure – April ‘25



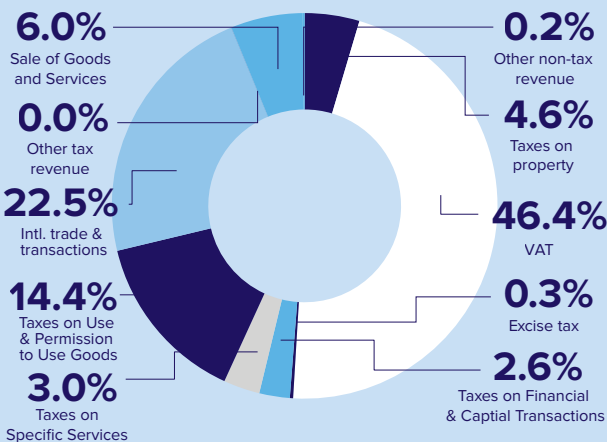
2. REVENUE

Tax collections fell year-over-year by 4.4 percent (\$15.2 million) to \$325.8 million and included the following key contributors.

- Taxes on the use and permission to use goods decreased by \$20.7 million to \$50.1 million, largely due to timing differences in receipt of business license fees.
- VAT collections rose by \$8.6 million to \$161.1 million, reflecting improvement in the realty component; and
- Taxes on specific services (gaming taxes) grew by \$6.5 million to \$10.6 million.

Non-tax revenue aggregated \$21.5 million, for a 4.2 percent (\$0.9 million) rise year-over-year owing to an uptick in the collection of immigration and customs fees.

Figure 2: Revenue Performance – April ‘25



4. PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$6.7 million.

- The \$270.3 million in proceeds from borrowings was almost entirely derived from domestic currency sources.
- Aggregate debt repayment of \$263.6 million was allocated between domestic (95.7 percent) and foreign (4.3 percent) currency redemptions.

Table 1: Net Financing Activities – April ‘25

	Borrowings	Repayment	Net Change
Bahamian Dollars	270.2	252.3	17.9
Bonds	14.5	10.3	4.3
Treasury Bills/Notes	29.7	0.1	29.6
Bank Loans	33.9	29.9	4.1
Central Bank Advances	192.0	212.0	(20.0)
Foreign Currency	0.1	11.3	(11.2)
Bank Loans	-	6.2	(6.2)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.1	5.2	(5.0)
TOTAL	270.3	263.6	6.7

TABLE 2: MONTHLY FISCAL SUMMARY APRIL 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
TOTAL REVENUE	276.8	218.0	1877	256.0	253.2	249.1	302.8	292.9	433.4	347.4	0.0	0.0	2,817.5	3,543.3	79.5%
Tax Revenue	255.2	193.5	167.5	236.0	230.5	208.8	279.6	241.1	387.1	325.8	0.0	0.0	2,525.1	3,142.6	80.4%
Taxes on Property	9.6	6.2	9.6	8.0	21.1	14.2	20.1	23.8	60.4	15.9	0.0	0.0	188.9	230.0	82.1%
Value Added Tax	154.1	100.0	85.3	132.6	95.4	95.7	152.4	103.2	126.0	161.1	0.0	0.0	1,205.8	1,515.6	79.6%
Excise Tax	0.1	0.1	0.1	0.1	0.4	2.5	0.4	2.1	1.4	0.9	0.0	0.0	8.1	3.8	211.6%
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	0.0	0.0	103.6	141.9	73.0%
Taxes on Specific Services	0.0	0.0	0.0	9.9	6.0	1.8	3.2	7.5	0.0	10.6	0.0	0.0	38.9	62.3	62.5%
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	0.0	0.0	273.9	342.3	80.0%
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	0.0	0.0	705.6	830.5	85.0%
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	2.1%
Non-Tax Revenue	21.6	24.5	20.2	20.0	22.8	40.3	23.2	51.8	46.3	21.5	0.0	0.0	292.3	394.4	74.1%
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	0.0	0.0	217.5	240.1	90.6%
Other	0.8	5.6	0.6	0.9	1.0	17.1	1.0	34.1	13.0	0.6	0.0	0.0	74.7	154.2	48.5%
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	3.0	1.3%
Capital Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	3.4	1.5%
TOTAL EXPENDITURE	335.9	279.8	252.6	348.0	336.0	292.7	306.0	234.4	251.2	349.5	0.0	0.0	2,986.3	3,613.1	82.7%
Recurrent Expenditure	297.3	232.6	214.7	324.6	282.3	273.1	291.5	220.9	233.8	330.0	0.0	0.0	2,700.7	3,268.6	82.6%
Personal Emoluments	71.6	74.7	70.4	73.5	73.9	71.9	70.8	71.9	70.4	70.8	0.0	0.0	719.7	888.8	81.0%
Use of Goods & Services	69.3	46.4	43.3	73.9	61.0	53.3	56.0	57.2	53.9	68.6	0.0	0.0	582.8	687.3	84.8%
Public Debt Interest	64.7	23.5	24.3	89.5	63.3	70.2	64.7	23.1	24.0	86.2	0.0	0.0	533.5	656.7	81.2%
Subsidies	33.9	35.1	35.4	37.3	42.0	36.8	48.3	32.5	36.8	45.2	0.0	0.0	383.2	411.8	93.1%
Social Assistance and Pensions	24.3	16.8	18.4	18.8	18.8	19.7	18.0	18.3	22.1	20.4	0.0	0.0	195.6	252.2	77.6%
Other Payments	33.4	36.2	22.9	31.6	23.5	21.1	33.8	17.9	26.6	38.9	0.0	0.0	285.9	371.8	76.9%
Capital Expenditure	38.7	47.2	38.0	23.4	53.7	19.6	14.5	13.4	17.5	19.6	0.0	0.0	285.5	344.5	82.9%
Transfer N.E.C.	1.3	11.1	7.0	1.4	28.3	-0.2	1.0	2.9	2.5	2.0	0.0	0.0	57.4	101.2	56.7%
Acquisition of Non-Financial Assets	37.3	36.1	30.9	22.0	25.4	19.8	13.5	10.5	14.9	17.6	0.0	0.0	228.1	243.3	93.8%
Surplus/(Deficit)	(59.1)	(61.8)	(64.9)	(92.0)	(82.8)	(43.6)	(3.2)	58.6	182.2	(2.1)	-	-	(168.8)	(69.8)	241.8%

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 24/25.

APRIL 2025