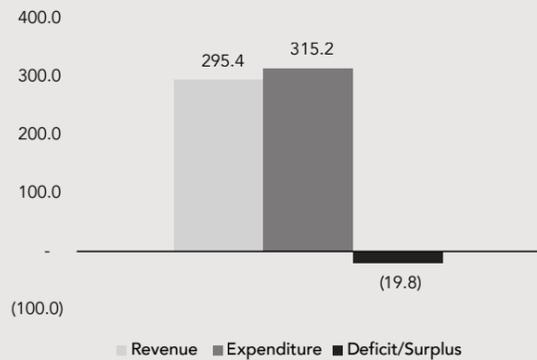


1 MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for October 2025 showed a decrease in the estimated deficit, to \$19.8 million from \$89.7 million in the prior year.

This outcome reflected a 15.3 percent (\$39.2 million) rise in revenue receipts to \$295.4 million, amid an 8.9 percent (\$30.7 million) decline in spending to \$315.2 million.

Figure 1: Fiscal Performance – October '25



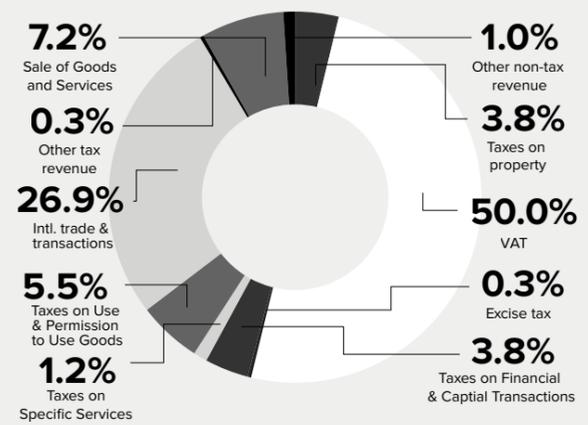
2 REVENUE

Tax collections rose year-over-year by 14.9 percent (\$35.2 million) to \$271.2 million and included the following key contributors:

- Taxes on international trade and transactions were higher by \$12.4 million at \$79.4 million, largely due to improvements in departure taxes and excise duty collections.
- VAT receipts rose by \$15.2 million to \$147.7 million, reflecting gains in both the realty and goods and services components.
- Taxes on the use and permission to use goods increased by \$7.1 million to \$16.3 million, on account of an uplift in business licence fees and communication levies.

Non-tax revenue aggregated \$24.2 million, for a 21.1 percent (\$4.2 million) year-over-year rise which was supported by collections of customs fees and rental receipts.

Figure 2: Revenue Performance – October '25



3 EXPENDITURE

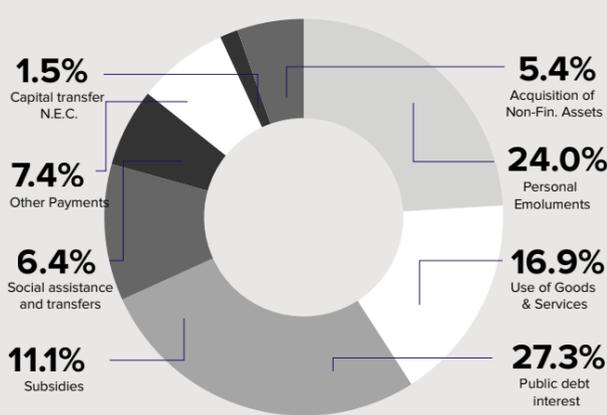
The \$293.6 million in recurrent outlays for the month represented a decrease of 9.6 percent (\$31.0 million) from the corresponding period in the prior year.

Key categories and movements are as follows:

- Spending for the use of goods and services fell by \$20.8 million to \$53.2 million, owing to reduced payments for the acquisition of services, utilities and rent.
- Other Payments (transfers to households, non-financial public enterprises, and other entities) declined by \$8.2 million to \$23.4 million.

Capital expenditure rose by 1.5 percent (\$0.3 million) to \$21.6 million. The bulk was expended for the acquisition of non-financial assets (78.6 percent) and the remaining 21.4 percent represented capital transfers.

Figure 3: Total Expenditure – October '25



4 PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$157.0 million.

- The \$758.0 million in proceeds from borrowings was derived from domestic (68.3 percent) and foreign currency (31.7 percent) sources.
- Aggregate debt repayment of \$601.0 million was allocated between domestic (97.6 percent) and foreign (2.4 percent) currency redemptions.

TABLE 1: NET FINANCING ACTIVITIES – OCTOBER '25

	Borrowings	Repayment	Net Change
Bahamian Dollars	518.0	586.6	(68.6)
Bonds	110.7	243.3	(132.6)
Treasury Bills/Notes	130.7	-	130.7
Bank Loans	-	16.8	(16.8)
Central Bank Advances	276.5	326.5	(50.0)
Foreign Currency	240.0	14.4	225.7
Bank Loans	-	6.2	(6.2)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	240.0	8.2	231.8
TOTAL	758.0	601.0	157.0

TABLE 2: MONTHLY FISCAL SUMMARY OCTOBER 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	327.1	244.2	218.3	295.4	0.0	1,085.0	3,896.3	27.8%							
Tax Revenue	297.2	221.8	198.8	271.2	0.0	989.0	3,439.2	28.8%							
Taxes on Property	9.0	7.3	8.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.6	254.6	14.0%
Value Added Tax	172.7	126.5	110.3	147.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	557.1	1,524.9	36.5%
Excise Tax	0.9	0.7	0.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	11.0	29.6%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.2	152.2	25.7%
Taxes on Specific Services	3.6	0.0	3.9	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	57.0	19.5%
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.4	336.4	15.0%
Taxes on International Trade & Transactions	86.5	58.2	57.9	79.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	282.1	972.0	29.0%
Other	0.4	8.4	0.4	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	1.0	996.5%
Non-Tax Revenue	29.9	22.4	19.6	24.2	0.0	96.0	447.9	21.4%							
Sale of Goods and Services	27.9	21.8	18.6	21.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89.5	304.5	29.4%
Other	2.0	0.6	1.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	143.4	4.5%
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	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	0.0	1,245.9	3,820.8	32.6%							
Recurrent Expenditure	339.7	214.7	249.4	293.6	0.0	1,097.3	3,444.5	31.9%							
Personal Emoluments	73.3	78.2	74.1	75.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301.4	938.0	32.1%
Use of Goods & Services	93.9	37.2	45.8	53.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.1	735.3	31.3%
Public Debt Interest	59.6	25.1	20.6	86.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	191.2	668.0	28.6%
Subsidies	32.9	38.0	43.3	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	149.2	450.6	33.1%
Social Assistance and Pensions	20.2	20.2	21.3	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.8	268.1	30.5%
Other Payments	59.8	16.0	44.3	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	143.5	384.5	37.3%
Capital Expenditure	56.4	39.7	30.8	21.6	0.0	148.6	376.3	39.5%							
Transfer N.E.C.	7.1	5.7	5.2	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.6	120.7	18.7%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126.0	255.6	49.3%
Surplus/(Deficit)	(69.0)	(10.2)	(61.9)	(19.8)	0.0	(160.9)	75.5	-213.2%							

Notes:

- The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.
- 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.
- Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 25/26.

OCTOBER 2025