



## Ministry of Finance

PRESS RELEASE

### Strong Revenue Growth Delivers June 2025 Surplus

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The Ministry of Finance is pleased to release the Monthly Fiscal Report for June 2025, as mandated by the Public Finance Management Act, 2023.

Preliminary data for the month indicate a significant turnaround in the Government's fiscal position, to an overall surplus of \$25.4 million from a deficit of \$35.8 million in June 2024. This positive outcome featured a \$74.4 million (31.6 percent) year-over-year increase in total revenue to \$310.0 million, which more than offset a modest \$13.2 million (4.9 percent) rise in total expenditure to \$284.6 million.

Within revenue, tax receipts expanded by \$58.8 million (28.7 percent) to \$263.3 million, supported by stronger inflows from international trade and transactions which advanced by \$29.9 million to \$99.5 million, following enhanced enforcement of export duties. Value-added tax receipts rose by \$13.8 million to \$113.0 million, reflecting yield gains across realty transactions, customs, and other goods and services. Taxes on the use of goods and permissions to use goods also increased by \$8.3 million to \$24.3 million, owing to higher receipts of communication levies. Growth in non-tax revenue of \$16.2 million (52.9 percent) to \$46.7 million was mainly attributed to boosted dividend income.

On the expenditure side, recurrent spending for the review month was \$268.7 million, a year-over-year gain of \$22.4 million (9.1 percent). This was largely associated with elevated outlays for the use of goods and services by \$27.3 million to \$61.8 million, partly due to timing differences in payments for communication expenses. Personal emoluments increased by \$14.1 million to \$89.1 million, mainly reflecting payments for allowances and NIB contributions, while public debt interest payments were higher by \$18.6 million at \$74.5 million, consistent with growth in the Government's overall liabilities. In contrast, capital expenditure contracted by \$9.1 million (36.3 percent) to \$15.9 million, owing to moderated outlays for transfers and acquisition of non-financial assets.

For fiscal year 2024/25, the deficit stands at an estimated 0.5 percent of GDP, which remains firmly within the targeted range of 0.3 to 0.7 percent of GDP.

As a result of financing activities, central Government's outstanding debt decreased by an estimated \$360.9 million in June 2025. Proceeds from borrowings totaled \$1,745.8 million, of which 80.6 percent was sourced in foreign currency and elevated by the recent international bond issuance and commercial borrowing. Debt repayments amounted to \$2,106.7 million, with the 70.6 percent in foreign currency obligations inclusive of \$767.4 million in Eurobond repurchases.

The Ministry of Finance is committed to the Government's mandate of full transparency and timely reporting. The public is encouraged to visit the national Budget Website ([www.bahamasbudget.gov.bs](http://www.bahamasbudget.gov.bs)) to view all fiscal reports.