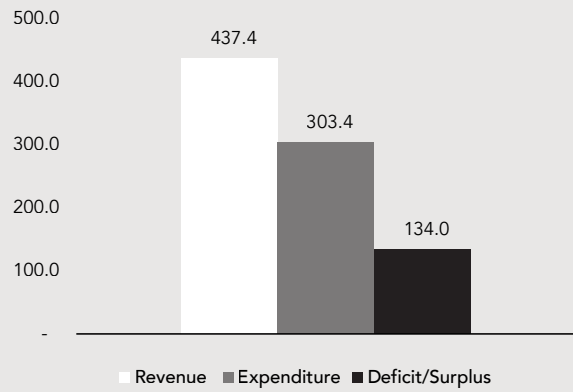


1 MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for March 2026 show an estimated surplus of \$134.0 million, approximately \$48.1 million (26.4 percent) below the surplus recorded in March 2025.

This outcome reflected a comparative modest rise in revenue receipts of \$4.0 million (0.9 percent) to \$437.4 million, alongside a \$52.2 million (20.8 percent) increase in expenditure to \$303.4 million.

Figure 1: Fiscal Performance – March '26



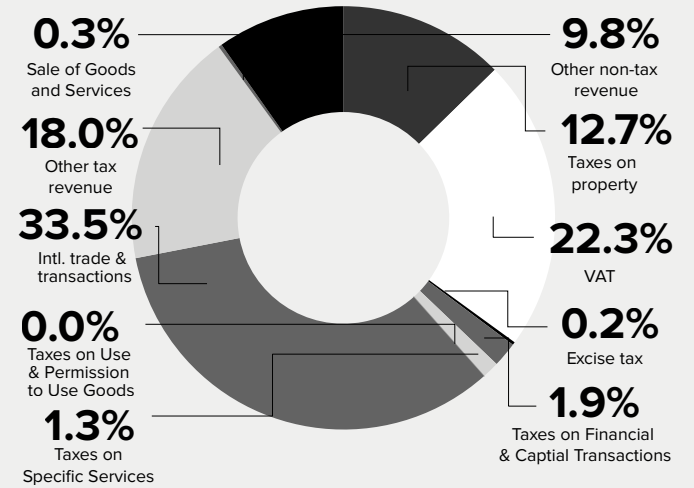
2 REVENUE

Tax revenue expanded year-over-year by \$7.7 million (2.0 percent) to \$394.7 million, and comprised the following key movements:

- Taxes on use and permission to use goods strengthened by \$53.2 million (56.9 percent), due to an increase in business license fee payments.
- Taxes on international trade and transactions declined by \$15.3 million (16.3 percent), attributed to lower collections of excise duty taxes.
- Value-added tax (VAT) receipts contracted by \$28.4 million (22.5 percent), explained by a reduction in the realty-related component.

Non-tax revenue decreased by \$3.6 million (7.8 percent) relative to the prior year to \$42.7 million, amid lower payments of administrative service fees.

Figure 2: Revenue Performance – March '26



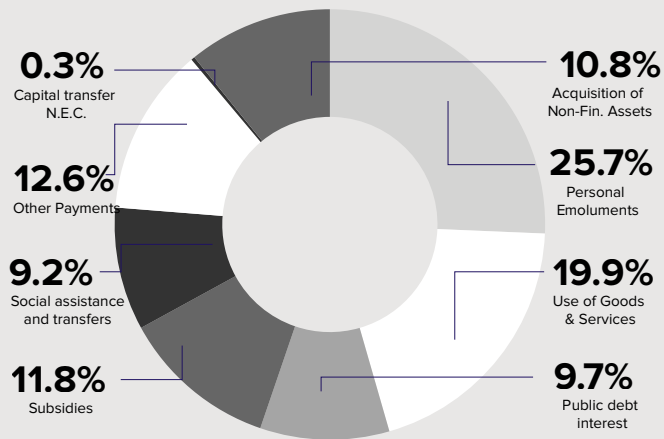
3 EXPENDITURE

Recurrent expenditure grew by \$35.9 million (15.4 percent) over the review period, with the following movements among major spending categories.

- Personal emoluments rose by \$7.4 million (10.5 percent), and was broadly-based across government ministries and departments.
- Social benefit payments increased by \$5.9 million (26.8 percent), reflecting disbursement under the national drug plan.
- Spending on goods and services was higher by \$6.4 million (11.9 percent), amid increased operating expenses.
- Other payments grew by \$11.7 million (44.2 percent), mainly due to outlays for insurance premiums.

Capital expenditure rose by \$16.2 million to \$33.7 million. Approximately 97.6 percent was expended for the acquisition of non-financial assets, and the remaining 2.4 percent represented capital transfers.

Figure 3: Total Expenditure – March '26



4 PUBLIC DEBT

During the review month, central government's outstanding debt increased by an estimated \$64.2 million.

- The \$94.3 million in proceeds from borrowings was derived almost entirely from the issuance of domestic government securities.
- Aggregate debt repayment of \$30.1 million was allocated between domestic (82.5 percent) and foreign (17.5 percent) currency obligations.

TABLE 1: NET FINANCING ACTIVITIES – MARCH '26

	Borrowings	Repayment	Net Change
Bahamian Dollars	93.7	24.8	68.9
Bonds	35.3	24.6	10.7
Treasury Bills/Notes	58.4	0.1	58.3
Bank Loans	-	0.1	(0.1)
Central Bank Advances	-	-	-
Foreign Currency	0.6	5.3	(4.7)
Bank Loans	-	1.6	(1.6)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.6	3.6	(3.0)
TOTAL	94.3	30.1	64.2

TABLE 2: MONTHLY FISCAL SUMMARY MARCH 2026 (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	327.2	244.4	218.5	299.3	189.3	233.8	320.9	281.1	437.4	0.0	0.0	0.0	2,551.9	3,896.3	65.5%
Tax Revenue	297.2	221.8	198.8	275.0	161.6	195.3	289.3	258.7	394.7	0.0	0.0	0.0	2,292.4	3,439.2	66.7%
Taxes on Property	9.0	7.3	8.0	14.9	12.4	15.7	17.9	19.3	55.5	0.0	0.0	0.0	160.1	254.6	62.9%
Value Added Tax	172.7	134.4	110.3	147.7	82.9	91.1	171.6	105.7	97.7	0.0	0.0	0.0	1,114.1	1,524.9	73.1%
Excise Tax	0.9	0.7	0.8	0.9	0.6	0.8	1.5	0.2	1.0	0.0	0.0	0.0	7.4	11.0	67.4%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	11.2	7.3	8.6	11.1	7.8	8.3	0.0	0.0	0.0	82.2	152.2	54.0%
Taxes on Specific Services	3.6	0.0	3.9	3.5	4.0	3.9	2.2	4.0	5.7	0.0	0.0	0.0	30.9	57.0	54.2%
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	10.2	23.1	36.3	146.6	0.0	0.0	0.0	273.6	336.4	81.3%
Taxes on International Trade & Transactions	86.5	58.2	57.9	79.4	47.1	64.8	61.9	85.4	78.9	0.0	0.0	0.0	620.0	972.0	63.8%
Other	0.4	0.5	0.4	1.0	0.5	0.0	0.0	0.0	1.2	0.0	0.0	0.0	4.0	1.0	388.4%
Non-Tax Revenue	30.0	22.6	19.8	24.4	27.7	37.5	31.6	22.3	42.7	0.0	0.0	0.0	258.5	447.9	57.7%
Sale of Goods and Services	27.9	21.8	18.6	21.2	24.8	23.5	23.2	20.6	30.9	0.0	0.0	0.0	212.4	304.5	69.8%
Other	2.2	0.8	1.1	3.2	2.9	14.0	8.5	1.8	11.8	0.0	0.0	0.0	46.1	143.4	32.2%
Grants	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	9.2	11.0%
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	39.5%
TOTAL EXPENDITURE	396.1	254.5	280.2	319.0	271.9	332.2	316.4	235.6	303.4	0.0	0.0	0.0	2,709.3	3,820.8	70.9%
Recurrent Expenditure	339.7	214.7	249.4	297.3	256.3	304.7	286.9	218.9	269.7	0.0	0.0	0.0	2,437.6	3,447.6	70.7%
Personal Emoluments	73.3	78.2	74.1	75.8	77.6	78.0	72.1	77.5	77.9	0.0	0.0	0.0	684.4	940.3	72.8%
Use of Goods & Services	93.9	37.2	45.8	56.9	58.1	43.0	53.2	49.0	60.3	0.0	0.0	0.0	497.5	742.4	67.0%
Public Debt Interest	59.6	25.1	20.6	86.0	39.8	108.3	58.9	24.3	29.4	0.0	0.0	0.0	452.0	668.0	67.7%
Subsidies	32.9	38.0	43.3	35.1	34.2	40.7	40.6	33.3	35.8	0.0	0.0	0.0	333.9	450.1	74.2%
Social Assistance and Pensions	20.2	20.2	21.3	20.1	22.4	18.3	18.4	23.7	28.0	0.0	0.0	0.0	192.6	268.1	71.8%
Other Payments	59.8	16.0	44.3	23.4	24.2	16.4	43.6	11.2	38.3	0.0	0.0	0.0	277.2	378.6	73.2%
Capital Expenditure	56.4	39.7	30.8	21.6	15.6	27.5	29.5	16.7	33.7	0.0	0.0	0.0	271.7	373.2	72.8%
Transfer N.E.C.	7.1	5.7	5.2	4.6	3.3	6.0	2.7	4.3	0.8	0.0	0.0	0.0	39.7	116.4	34.1%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	17.0	12.3	21.6	26.8	12.4	32.9	0.0	0.0	0.0	232.0	256.8	90.3%
Surplus/(Deficit)	(68.8)	(10.1)	(61.7)	(19.6)	(82.7)	(98.5)	4.5	45.4	134.0	0.0	0.0	0.0	(157.3)	75.5	-208.4%

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.