



THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

Released August 2025

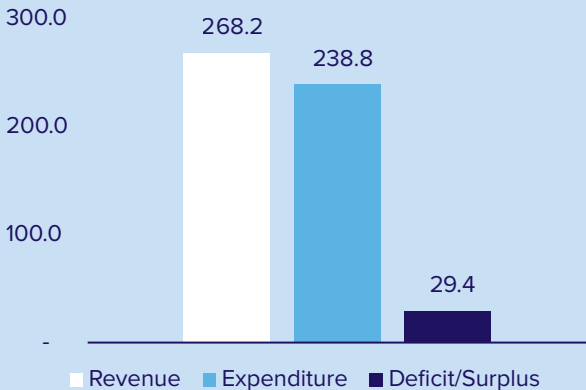
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1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for May 2025 showed an estimated surplus of \$29.4 million—an improvement of \$10.7 million from the prior year.

In the underlying developments, the 4.3 percent (\$12.2 million) reduction in revenue receipts to \$268.2 million was offset by a 8.7 percent (\$22.9 million) decrease in spending to \$238.8 million.

Figure 1: Fiscal Performance – May ‘25



3. EXPENDITURE

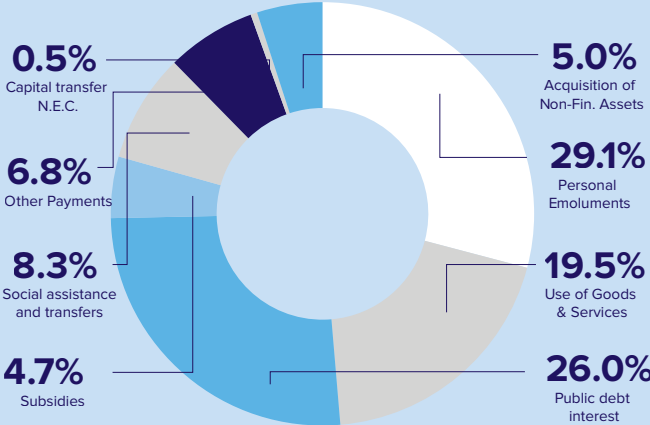
The \$225.7 million in recurrent outlays for the month represented a decline of 7.1 percent (\$17.2 million) from the corresponding period in the prior year.

Key categories and movements are as follows:

- Subsidies decreased by \$8.7 million to \$11.2 million; and
- Other payments receded by \$9.0 million to \$16.3 million, mainly explained by timing difference for payments of insurance premiums.

Capital expenditure declined by \$5.6 million to \$13.1 million.

Figure 3: Total Expenditure – May ‘25



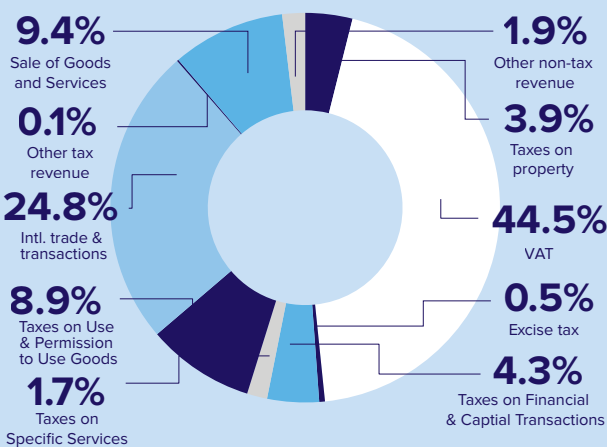
2. REVENUE

Tax revenue increased year-over-year by 1.5 percent (\$3.4 million) to \$237.9 million and included the following key contributors.

- Value Added Tax was higher by \$18.7 million at \$119.2 million, supported by gains in the goods and services component.
- Taxes on Financial & Capital Transactions increased by \$4.4 million to \$11.5 million.
- Taxes on Use & Permission to Use Goods were up by \$2.6 million to \$24.0 million.
- Taxes on Property were lowered by \$11.4 million to \$10.5 million as the prior year was boosted by arrears payments.

Non-tax revenue declined by 34.0 percent (\$15.6 million) to \$30.3 million, reflecting lower receipts for interest and dividend related collections.

Figure 2: Revenue Performance – May ‘25



4. PUBLIC DEBT

During the review month, central Government’s debt outstanding grew by an estimated \$72.3 million.

- The \$224.4 million in proceeds from borrowings was solely derived from domestic currency sources.
- Aggregate debt repayment of \$152.1 million was allocated between domestic (99.5 percent) and foreign (0.5 percent) currency obligations.

Table 1: Net Financing Activities – May ‘25

	Borrowings	Repayment	Net Change
Bahamian Dollars	224.4	151.4	73.0
Bonds	32.5	127.3	(94.8)
Treasury Bills/Notes	107.9	-	107.9
Bank Loans	-	0.1	(0.1)
Central Bank Advances	84.0	24.0	60.0
Foreign Currency	-	0.7	(0.7)
Bank Loans	-	-	-
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	0.7	(0.7)
TOTAL	224.4	152.1	72.3

TABLE 2: MONTHLY FISCAL SUMMARY MAY 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	187.7	256.1	253.2	249.1	303.0	292.9	433.4	347.6	268.2	0.0	3,086.1	3,543.3	87.1%
Tax Revenue	255.2	193.5	167.5	236.0	230.5	208.8	279.6	241.1	387.1	325.8	237.9	0.0	2,763.1	3,142.6	87.9%
Taxes on Property	9.6	6.2	9.6	8.0	21.1	14.2	20.1	23.8	60.4	15.9	10.5	0.0	199.4	230.0	86.7%
Value Added Tax	154.1	100.0	85.3	132.6	95.4	95.7	152.4	103.2	126.0	161.1	119.2	0.0	1,325.0	1,515.6	87.4%
Excise Tax	0.1	0.1	0.1	0.1	0.4	2.5	0.4	2.1	1.4	0.9	1.3	0.0	9.4	3.8	244.9%
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	11.5	0.0	115.1	141.9	81.1%
Taxes on Specific Services	0.0	0.0	0.0	9.9	6.0	1.8	3.2	7.5	0.0	10.6	4.5	0.0	43.4	62.3	69.7%
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	24.0	0.0	297.9	342.3	87.0%
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	66.6	0.0	772.2	830.5	93.0%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.7	16.1	4.3%
Non-Tax Revenue	21.6	24.5	20.2	20.0	22.8	40.3	23.2	51.8	46.3	21.6	30.3	0.0	322.6	394.4	81.8%
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	25.2	0.0	242.8	240.1	101.1%
Other	0.8	5.6	0.6	0.9	1.0	17.1	1.0	34.1	13.0	0.6	5.1	0.0	79.8	154.2	51.8%
Grants	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.4	3.0	13.0%
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	352.0	238.8	0.0	3,227.6	3,613.1	89.3%
Recurrent Expenditure	297.3	232.6	214.7	324.6	282.3	273.1	291.5	220.9	233.8	332.5	225.7	0.0	2,928.9	3,268.6	89.6%
Personal Emoluments	71.6	74.7	70.4	73.5	73.9	71.9	70.8	71.9	70.4	70.8	69.5	0.0	789.3	888.8	88.8%
Use of Goods & Services	69.3	46.4	43.3	73.9	61.0	53.3	56.0	57.2	53.9	68.7	46.7	0.0	629.6	687.3	91.6%
Public Debt Interest	64.7	23.5	24.3	89.5	63.3	70.2	64.7	23.1	24.0	88.4	62.2	0.0	597.9	656.7	91.0%
Subsidies	33.9	35.1	35.4	37.3	42.0	36.8	48.3	32.5	36.8	45.2	11.2	0.0	394.4	411.8	95.8%
Social Assistance and Pensions	24.3	16.8	18.4	18.8	18.8	19.7	18.0	18.3	22.1	20.4	19.8	0.0	215.4	252.2	85.4%
Other Payments	33.4	36.2	22.9	31.6	23.5	21.1	33.8	17.9	26.6	38.9	16.3	0.0	302.3	371.8	81.3%
Capital Expenditure	38.7	47.2	38.0	23.4	53.7	19.6	14.5	13.4	17.5	19.6	13.1	0.0	298.7	344.5	86.7%
Transfer N.E.C.	1.3	11.1	7.0	1.4	28.3	-0.2	1.0	2.9	2.5	2.0	1.2	0.0	58.6	101.2	57.9%
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	11.9	0.0	240.1	243.3	98.7%
Surplus/(Deficit)	(59.1)	(61.8)	(64.9)	(91.9)	(82.8)	(43.6)	(3.1)	58.6	182.2	(4.4)	29.4	-	(141.5)	(69.8)	202.7%

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.

MAY 2025