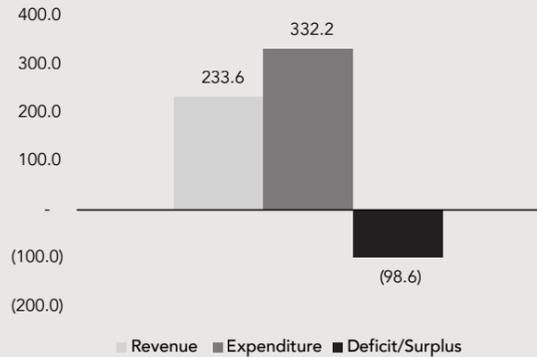


1 MONTHLY FISCAL PERFORMANCE

For the month of December 2025, the Government's fiscal performance resulted in an overall deficit of \$98.6 million, compared to \$43.6 million in the same period of the prior year.

This outcome reflected a \$15.5 million (6.2 percent) decline in revenue receipts to \$233.6 million, alongside a \$30.7 million (11.4 percent) increase in spending to \$332.2 million.

Figure 1: Fiscal Performance – December '25



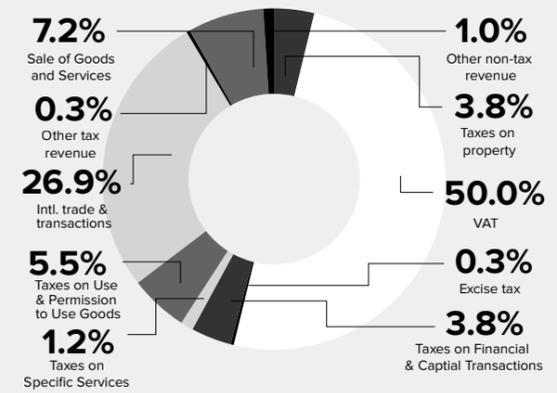
2 REVENUE

Tax collections declined year-over-year by \$13.5 million (5.7 percent) to \$233.6 million, with the following outcomes for the main revenue line items.

- Taxes on international trade and transactions declined by \$8.1 million (11.1 percent) to \$64.8 million, reflecting lower collections of air departure taxes.
- Value added taxes were lower by \$4.6 million (4.8 percent) to \$91.1 million, mainly associated with realty transactions.
- Taxes on the use and permission to use goods decreased by \$2.4 million (19.1 percent) to \$10.2 million, primarily associated with a reduction in business licence fees and receipts of communication levies.
- Excise taxes were lower by \$1.7 million (67.2 percent) at \$0.8 million.
- Taxes on specific services rose twofold to \$3.9 million, reflecting timing related receipts of gaming house and casino taxes.

Non-tax revenue aggregated \$37.3 million, for a \$3.0 million (7.5 percent) year-over-year decline. Underlying this outcome was a decrease in collections of rental income and work and resident permits.

Figure 2: Revenue Performance – December '25



3 EXPENDITURE

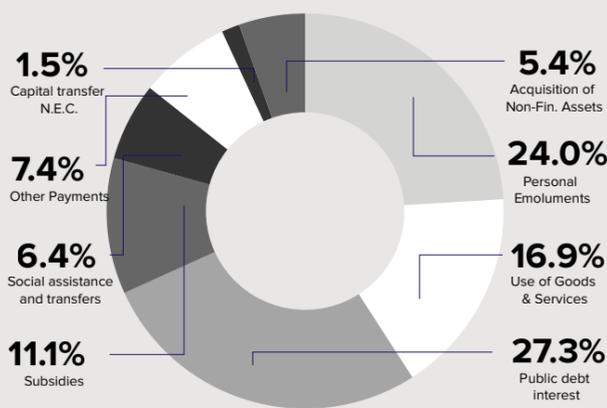
Recurrent outlays for the review month exceeded the year-earlier spend by \$31.6 million (11.6 percent) to 304.7 million.

Key categories and movements are as follows:

- Public debt interest costs were higher by \$38.1 million (54.3 percent) – of which 77.3 percent met obligations to non-residents.
- Subsidies increased year-over-year by \$3.9 million (10.6 percent), reflecting payments to National Health Insurance Authority, University of The Bahamas and Public Hospital Authority.
- Spending on personal emoluments increased by \$6.1 million (8.4 percent) to \$78.0 million, paced by a rise in wages and salaries.

Capital expenditure rose by \$7.9 million (40.2 percent) to \$27.5 million. The bulk was expended for the acquisition of non-financial assets (78.3 percent) and the remaining 21.7 percent represented capital transfers.

Figure 3: Total Expenditure – December '25



4 PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$73.4 million.

- Of the \$459.1 million borrowing proceeds, 64.8 percent was derived from domestic sources and primarily by way of short-term facilities. The bulk of the remaining 35.2 percent in foreign currency financing represented the rollover of the Central Bank SDR-denominated facility.
- Aggregate debt repayment of \$381.8 million was allocated between domestic (60.1 percent) and foreign (39.9 percent) currency redemptions.

TABLE 1: NET FINANCING ACTIVITIES – DECEMBER '25

	Borrowings	Repayment	Net Change
Bahamian Dollars	459.1	381.8	77.3
Bonds	44.0	155.2	(111.2)
Treasury Bills/Notes	188.6	-	188.6
Bank Loans	-	0.1	(0.1)
Central Bank Advances	226.5	226.5	(0.0)
Foreign Currency	249.4	253.4	(3.9)
Bank Loans	238.1	249.6	(11.4)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	11.3	3.8	7.5
TOTAL	708.5	635.1	73.4

TABLE 2: MONTHLY FISCAL SUMMARY DECEMBER 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	189.1	233.6	0.0	0.0	0.0	0.0	0.0	0.0	1,507.6	3,896.3	38.7%
Tax Revenue	297.2	221.8	198.8	271.2	161.6	195.3	0.0	0.0	0.0	0.0	0.0	0.0	1,345.9	3,439.2	39.1%
Taxes on Property	9.0	7.3	8.0	11.1	12.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	63.7	254.6	25.0%
Value Added Tax	172.7	134.4	110.3	147.7	82.9	91.1	0.0	0.0	0.0	0.0	0.0	0.0	739.1	1,524.9	48.5%
Excise Tax	0.9	0.7	0.8	0.9	0.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0	4.6	11.0	42.4%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	11.2	7.3	8.6	0.0	0.0	0.0	0.0	0.0	0.0	55.1	152.2	36.2%
Taxes on Specific Services	3.6	0.0	3.9	3.5	4.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	19.0	57.0	33.3%
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	0.0	0.0	0.0	0.0	0.0	0.0	67.6	336.4	20.1%
Taxes on International Trade & Transactions	86.5	58.2	57.9	79.4	47.1	64.8	0.0	0.0	0.0	0.0	0.0	0.0	393.9	972.0	40.5%
Other	0.4	8.4	0.4	1.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	1.0	1047.3%
Non-Tax Revenue	29.9	22.4	19.6	24.2	27.5	37.3	0.0	0.0	0.0	0.0	0.0	0.0	160.7	447.9	35.9%
Sale of Goods and Services	27.9	21.8	18.6	21.2	24.8	23.5	0.0	0.0	0.0	0.0	0.0	0.0	137.7	304.5	45.2%
Other	2.0	0.6	1.0	3.0	2.7	13.8	0.0	0.0	0.0	0.0	0.0	0.0	23.0	143.4	16.0%
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	0.0%
TOTAL EXPENDITURE	396.1	254.5	280.2	315.2	271.9	332.2	0.0	0.0	0.0	0.0	0.0	0.0	1,850.0	3,820.8	48.4%
Recurrent Expenditure	339.7	214.7	249.4	293.6	256.3	304.7	0.0	0.0	0.0	0.0	0.0	0.0	1,658.3	3,444.5	48.1%
Personal Emoluments	73.3	78.2	74.1	75.8	77.6	78.0	0.0	0.0	0.0	0.0	0.0	0.0	456.9	938.0	48.7%
Use of Goods & Services	93.9	37.2	45.8	53.2	58.1	43.0	0.0	0.0	0.0	0.0	0.0	0.0	331.2	735.3	45.0%
Public Debt Interest	59.6	25.1	20.6	86.0	39.8	108.3	0.0	0.0	0.0	0.0	0.0	0.0	339.4	668.0	50.8%
Subsidies	32.9	38.0	43.3	35.1	34.2	40.7	0.0	0.0	0.0	0.0	0.0	0.0	224.2	450.6	49.8%
Social Assistance and Pensions	20.2	20.2	21.3	20.1	22.4	18.3	0.0	0.0	0.0	0.0	0.0	0.0	122.5	268.1	45.7%
Other Payments	59.8	16.0	44.3	23.4	24.2	16.4	0.0	0.0	0.0	0.0	0.0	0.0	184.1	384.5	47.9%
Capital Expenditure	56.4	39.7	30.8	21.6	15.6	27.5	0.0	0.0	0.0	0.0	0.0	0.0	191.7	376.3	51.0%
Transfer N.E.C.	7.1	5.7	5.2	4.6	3.3	6.0	0.0	0.0	0.0	0.0	0.0	0.0	31.8	120.7	26.4%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	17.0	12.3	21.6	0.0	0.0	0.0	0.0	0.0	0.0	159.9	255.6	62.6%
Surplus/(Deficit)	(69.0)	(10.2)	(61.9)	(19.8)	(82.8)	(98.6)	0.0	0.0	0.0	0.0	0.0	0.0	(342.4)	75.5	-453.7%

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 25/26.

DECEMBER 2025