COMMONWEALTH OF THE BAHAMAS

T H E   M I N I S T R Y   O F   F I N A N C E

MONTHLY FISCAL SUMMARY REPORT

Released August 2026

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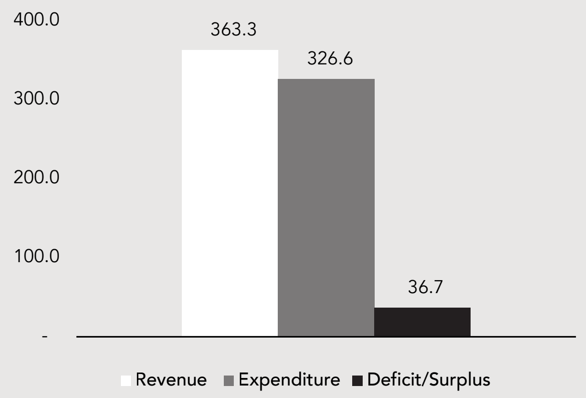
APRIL 2026

1 MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for April 2026 showed a marked improvement in the estimated surplus to $36.7 million from $3.4 million recorded in April 2025.

This outcome benefitted from an increase in revenue receipts of $15.7 million (4.5 percent) to $363.3 million, alongside a $24.4 million (6.9 percent) decrease in expenditure to $326.6 million.

Figure 1: Fiscal Performance – April'26 (B$M)



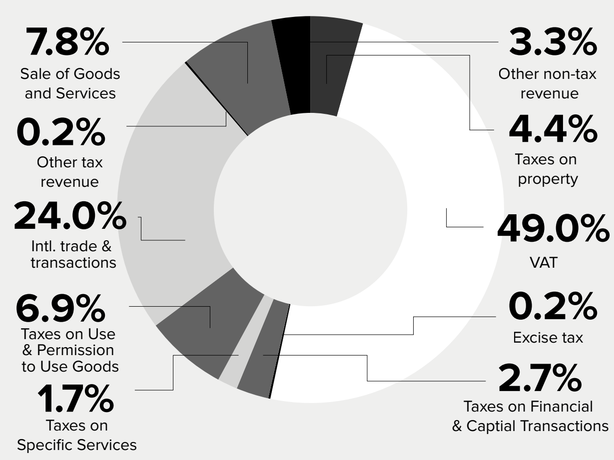
2 REVENUE

Tax revenue receded by $2.9 million (1.2 percent) to $322.9 million, and comprised the following key movements:

- Value Added Tax (VAT) increased by $16.7 million (10.4 percent) to $177.9 million, representing the largest positive contributor to tax revenue performance and reflecting continued strength in domestic economic activity.
- Taxes on international trade and transactions grew by $8.7 million (11.2 percent) to $87.0 million, with nearly 60.0 percent of the increase attributed to departure taxes.
- Conversely, taxes on the use and permission to use goods fell by $25.1 million (50.2 percent), with the $31.1 million (66.3 percent) decline in receipts from licences to conduct specific business activities tempered by higher tax yields from motor vehicles (3.3 million) and marine licenses ($1.5 million).
- Taxes on specific services and excise taxes decreased by $4.5 million (42.3 percent), and $0.3 million (33.0 percent), respectively.
- Property tax receipts were relatively stable at $15.9 million.

Non-tax revenue totalled $40.3 million, a growth of $18.7 million (86.5 percent) compared with the previous year. The outturn comprised a $7.4 million (35.4 percent) firming in receipts from the sale of goods and services alongside a $9.0 million upturn in reimbursement and returns.

Figure 2: Revenue Performance – April '26



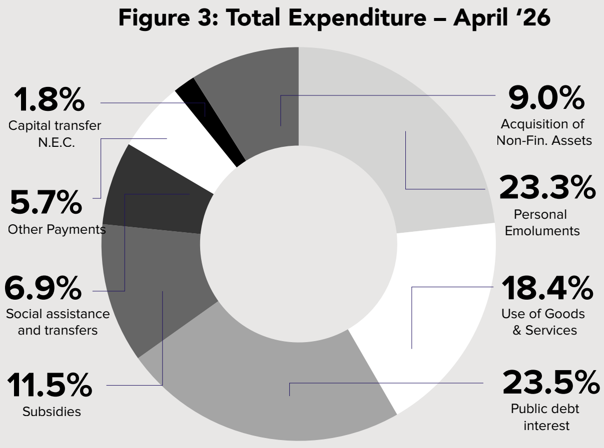
3 EXPENDITURE

Recurrent expenditure declined by $41.2 million (12.4 percent) to $291.3 million, reflecting significant reductions across several major expenditure categories.

- Other payments decreased by $20.3 million (52.0 percent), largely attributable to a $17.6 million (90.8 percent) reduction in outlays for insurance premiums and transfers. Payments.
- Interest payments fell by $11.8 million (13.3 percent) to $76.6 million, with declines in both resident and non-resident components.
- Payments for the use of goods and services contracted by $8.6 million (12.5 percent), mainly owing to lower outlays for utilities and communications and special financial transactions.
- Subsidy payments decreased by $7.8 million (17.2 percent), amid lower transfers to both public corporations and private enterprises.

Capital expenditure rose by $16.8 million (91.2 percent) to $35.3 million. Approximately 83.0 percent was expended for the acquisition of non-financial assets, and 17.0 percent represented capital transfers.

Figure 3: Total Expenditure – April '26



4 PUBLIC DEBT

During the review month, central government's outstanding debt contracted by $2.9 million.

- Of the $372.1 million in proceeds from borrowings, the bulk was sourced from Central Bank advances (60.9 percent), followed by government domestic securities (33.7 percent) and the balance from foreign currency loans (5.4 percent).
- Aggregate debt repayment of $375.0 million was allocated between domestic (98.3 percent) foreign currency (1.7 percent) obligations.

TABLE 1: NET FINANCING ACTIVITIES – APRIL '26

	Borrowings	Repayment	Net Change
Bahamian Dollars	**352.1**	**368.7**	**(16.6)**
Bonds	36.4	24.2	12.3
Treasury Bills/Notes	89.2	-	89.2
Bank Loans	-	18.0	(18.0)
Central Bank Advances	226.5	326.5	(100.0)
Foreign Currency	**20.0**	**6.3**	**13.7**
Bank Loans	-	4.9	(4.9)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	20.0	1.4	18.6
TOTAL	**372.1**	**375.0**	**(2.9)**

Table 2: Monthly Fiscal Summary April 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**	**189.2**	**233.7**	**320.8**	**281.0**	**437.3**	**363.3**	**0.0**	**0.0**	**2,914.7**	**3,896.3**	**74.8%**
Tax Revenue	**297.2**	**221.8**	**198.8**	**275.0**	**161.6**	**195.3**	**289.3**	**258.7**	**394.7**	**323.0**	**0.0**	**0.0**	**2,615.3**	**3,439.2**	**76.0%**
Taxes on Property	9.0	7.3	8.0	14.9	12.4	15.7	17.9	19.3	55.5	15.9	0.0	0.0	176.0	254.6	69.1%
Value Added Tax	172.7	134.4	110.3	147.7	82.9	91.1	171.6	105.7	97.7	177.9	0.0	0.0	1,292.0	1,524.9	84.7%
Excise Tax	0.9	0.7	0.8	0.9	0.6	0.8	1.5	0.2	1.0	0.6	0.0	0.0	8.0	11.0	73.2%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	11.2	7.3	8.6	11.1	7.8	8.3	9.9	0.0	0.0	92.1	152.2	60.5%
Taxes on Specific Services	3.6	0.0	3.9	3.5	4.0	3.9	2.2	4.0	5.7	6.1	0.0	0.0	37.0	57.0	64.9%
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	24.9	0.0	0.0	298.5	336.4	88.7%
Taxes on International Trade & Transactions	86.5	58.2	57.9	79.4	47.1	64.8	61.9	85.4	78.9	87.0	0.0	0.0	707.0	972.0	72.7%
Other	0.4	0.5	0.4	1.0	0.5	0.0	0.0	0.0	1.2	0.6	0.0	0.0	4.6	1.0	450.9%
Non-Tax Revenue	**30.0**	**22.6**	**19.7**	**24.4**	**27.6**	**37.4**	**31.5**	**22.3**	**42.6**	**40.3**	**0.0**	**0.0**	**298.4**	**447.9**	**66.6%**
Sale of Goods and Services	27.9	21.8	18.6	21.2	24.8	23.5	23.2	20.6	30.9	28.5	0.0	0.0	240.9	304.5	79.1%
Other	2.1	0.7	1.1	3.2	2.9	13.9	8.4	1.7	11.6	11.8	0.0	0.0	57.4	143.4	40.1%
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**	**316.5**	**235.6**	**303.4**	**326.6**	**0.0**	**0.0**	**3,035.9**	**3,823.9**	**79.4%**
Recurrent Expenditure	**339.7**	**214.7**	**249.4**	**297.3**	**256.3**	**304.7**	**286.9**	**218.9**	**269.7**	**291.3**	**0.0**	**0.0**	**2,729.0**	**3,447.5**	**79.2%**
Personal Emoluments	73.3	78.2	74.1	75.8	77.6	78.0	72.1	77.5	77.9	76.0	0.0	0.0	760.5	940.3	80.9%
Use of Goods & Services	93.9	37.2	45.8	56.9	58.1	43.0	53.2	49.0	60.3	60.1	0.0	0.0	557.6	742.4	75.1%
Public Debt Interest	59.6	25.1	20.6	86.0	39.8	108.3	58.9	24.3	29.4	76.6	0.0	0.0	528.6	668.0	79.1%
Subsidies	32.9	38.0	43.3	35.1	34.2	40.7	40.6	33.3	35.8	37.4	0.0	0.0	371.3	450.1	82.5%
Social Assistance and Pensions	20.2	20.2	21.3	20.1	22.4	18.3	18.4	23.7	28.0	22.4	0.0	0.0	215.0	268.1	80.2%
Other Payments	59.8	16.0	44.4	23.4	24.2	16.4	43.7	11.2	38.3	18.7	0.0	0.0	296.0	378.6	78.2%
Capital Expenditure	**56.4**	**39.7**	**30.8**	**21.6**	**15.6**	**27.5**	**29.5**	**16.7**	**33.7**	**35.3**	**0.0**	**0.0**	**307.0**	**376.3**	**81.6%**
Transfer N.E.C.	7.1	5.7	5.2	4.6	3.3	6.0	2.7	4.3	0.8	6.0	0.0	0.0	45.7	120.7	37.9%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	17.0	12.3	21.6	26.8	12.4	32.9	29.3	0.0	0.0	261.2	255.6	102.2%
Surplus/(Deficit)	**(68.9)**	**(10.1)**	**(61.8)**	**(19.6)**	**(82.7)**	**(98.5)**	**4.3**	**45.4**	**133.9**	**36.7**	**-**	**-**	**(121.2)**	**72.5**	**-167.3%**

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.