



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

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Three Months Report on Budgetary Performance

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1 About This Report

GENERAL STATEMENT

In keeping with its commitment to transparency in the public finances and align with global fiscal disclosure standards and best practices, the Ministry of Finance provides in-year reporting on the performance of the central Government's revenue, expenditure and financing operations vis-à-vis the approved budget.

- » **Periodicity:** Quarterly (Qtr. I: July – September; Qtr. II: July – December; Qtr. III: July – March; and Qtr. IV: July – June).
- » **Timeliness:** Within four (4) weeks after the end of the referenced quarter, except for Qtr. IV report which will be released two months after the end of the quarter given year-end closing activities.
- » **Publication:** To be released on the Ministry of Finance's Budget website (www.bahamasbudget.gov.bs).

BASIS OF PREPARATION

The budgetary data are prepared using a modified cash basis of accounting and guided by International Public Sector Accounting Standards (IPSAS) cash basis. As such, revenue is recognized when received and not when earned, expenditure is recorded in the period it is incurred and paid, and purchases of fixed assets, including immovable property, plant and equipment, are fully expensed in the year of purchase.

The fiscal data tables compiled in the quarterly reports are presented using the new modified chart of accounts introduced on July 1, 2018, which accomplishes two (2) important objectives, namely:

- » prepares for the eventual conversion of the accounting presentation to the IPSAS accrual basis,
- » facilitates the aggregation and presentation of the fiscal data to meet the International Monetary Fund's Government Finance Statistics (GFS) 2014 reporting standards. The primary purpose of the GFS is to provide a comprehensive conceptual and reporting framework for analyzing and evaluating the performance of the Government's finances.

UNAUDITED DATA

As reconciliation is ongoing, the fiscal data presented in these quarterly reports are subject to change and, therefore, their status is provisional (denoted as "p") until audited by the Auditor General.

ROUNDING

Because of rounding, some totals may not agree with the sum of their component parts.

2 Executive Summary

Budgetary operations for the opening quarter of FY2025/26 benefitted from the positive domestic economic growth momentum, which continued to be driven by a strong tourism sector performance, stable foreign investments, and improving private sector demand fundamentals. These favorable conditions, alongside prudent expenditure measures and revenue administrative actions, enabled the government to achieve significant progress in its fiscal consolidation objectives.

Total revenue aggregated \$789.6 million, a strong increase of \$107.0 million (15.7 percent) over the prior year and equated to 20.3 percent of the budget target.

- » Tax revenue improved by \$101.6 million (16.5 percent) to \$717.8 million, associated with notable gains in Taxes on International Trade and Transactions (\$15.5 million), Value Added Tax collections (\$70.0 million), and Taxes on Use and Permission to Use Goods (\$5.8 million).
- » Non-tax revenue grew by \$5.5 million (8.2 percent) to \$71.8 million and was primarily attributed to higher sales of goods and services of \$9.0 million.
- » Aggregate expenditure increased by \$70.6 million (8.2 percent) to \$930.7 million, accounting for 24.4 percent of the budget target.
 - » Recurrent spending rose by \$64.6 million (8.7 percent), led by a \$17.9 million (11.3 percent) boost in outlays for the use of goods and services. There were also notable increases posted for compensation of employees (\$8.9 million), other payments (\$28.2 million) and subsidies (\$13.8 million).
 - » Capital expenditure was higher by \$6.0 million (5.0 percent) at \$127.0 million. This outcome stemmed from increases in the acquisition of non-financial assets of \$7.5 million (7.4 percent) to \$109.0 million.
 - » Residual COVID-19 related spending totaled \$0.4 million, bringing cumulative pandemic expenditures to \$474.9 million.

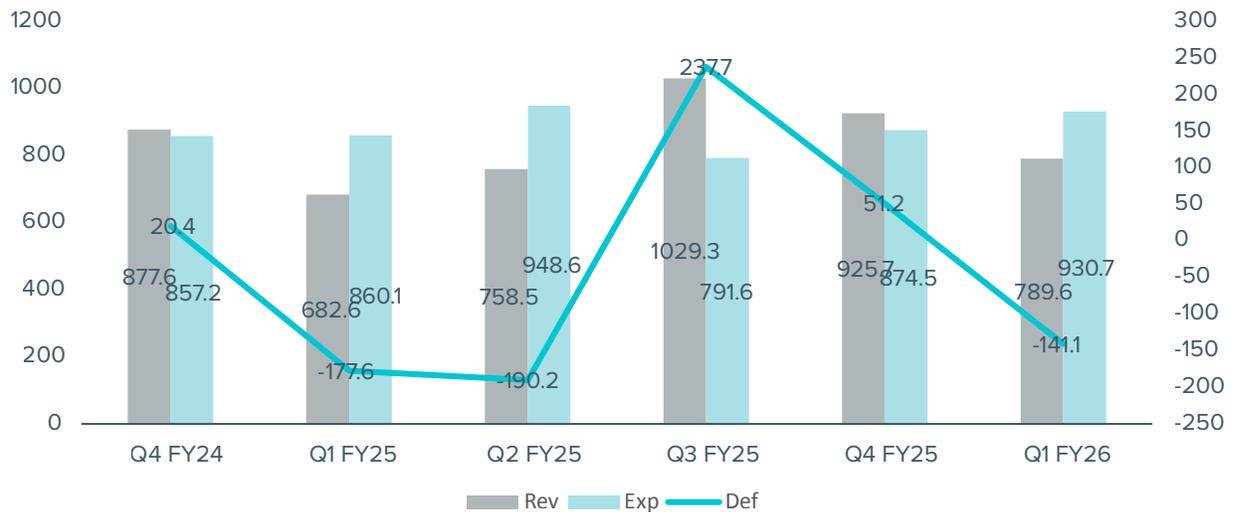
The government's overall deficit for Quarter 1 of FY2025/26 narrowed to \$141.1 million from \$177.6 million in the prior year, to settle at 0.9 percent of the estimated GDP target.

In financing activities, the quarterly balance under the net acquisition of financial assets advanced by \$102.1 million, reflecting a net drawdown of sinking funds alongside a net increase in short-term loans. The financing position also includes the \$265.3 million that was placed into the National Investment Fund to be used for strategic infrastructure investments. In keeping with scheduled annual debt amortizations, net liabilities decreased by \$7.6 million.

Table 1: Fiscal Summary (Statement of Sources & Uses of Cash) (B\$M)

	Budget	July - September			
	FY2025/26	FY2025/26p Actual	FY2024/25p Actual	Variance	% of Budget
Revenue	3,896.3	789.6	682.6	107.0	20.3%
Tax	3,439.2	717.8	616.2	101.6	20.9%
Non-tax	447.9	71.8	66.4	5.5	16.0%
Grants	9.2	0.0	0.0	0.0	0.0%
Expenditure	3,820.8	930.7	860.1	70.6	24.4%
Recurrent	3,444.5	803.8	739.2	64.6	23.3%
Capital	376.3	127.0	120.9	6.0	33.7%
Surplus/(Deficit)	75.5	(141.1)	(177.6)	36.4	-187.0%
Financing Activities	(75.5)	141.1	177.6	(36.4)	-187.0%
Net Acquisition of financial assets (-)	46.5	319.3	217.2	102.1	>100%
Sinking Funds	46.5	(2.9)	180.3	(183.2)	-6.2%
Equity	-	265.3	-	265.3	0.0%
Other	-	56.9	36.9	20.0	0.0%
Net Incurrence of Liabilities (+)	(45.5)	297.8	305.4	(7.6)	-654.8%
Borrowings	1,146.0	552.9	687.7	(134.9)	48.2%
Debt Repayment	1,191.5	255.1	382.4	(127.3)	21.4%
Change in Cash Balance [(+)= increase]	16.5	162.7	89.3	73.3	>100%

Figure 1: Budgetary Performance (B\$M)



3 Economic Overview

Key economic indicators for the first quarter of FY2025/26 show that The Bahamas maintained positive economic momentum, despite global risks associated with ongoing trade tensions and policy uncertainty. Real output growth in The Bahamas continued to be underpinned by strong tourism performance, especially from The Bahamas' largest trading partner, the United States, where resilient consumer spending and investment were the main drivers.

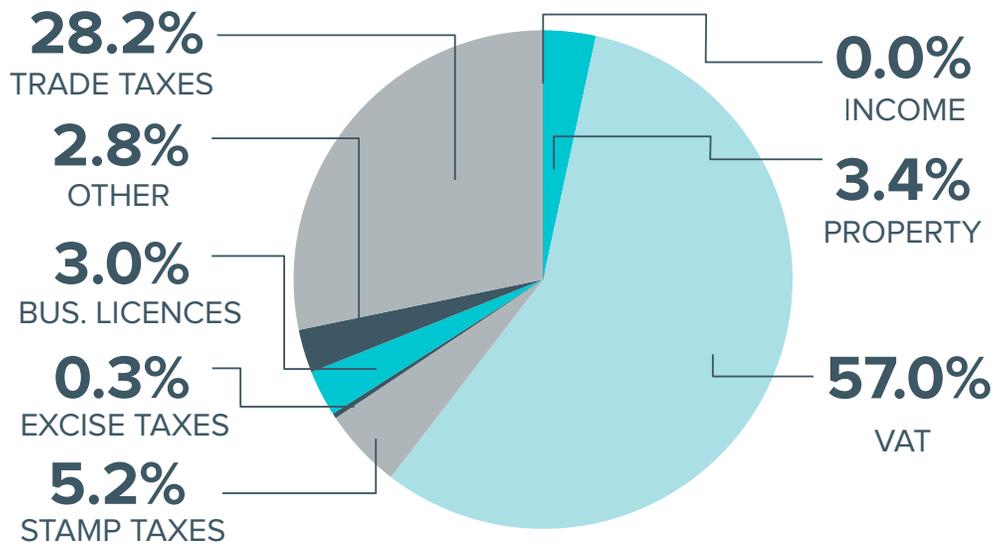
In the dominant tourism sector, foreign air and sea arrivals increased by 10.4 percent in January through November end 2025, compared to the same period of 2024. Approximately 9.5 million arrived by sea, and 1.5 million by air. In other key indicators, the unemployment rate stood at 9.3 percent at end June 2025, and consumer price inflation moderated to 1.3 percent at the end of May 2025.

4 Revenue Performance

Revenue collections for first quarter of FY2025/26 totaled \$789.6 million, reflecting growth of \$107.0 million (15.7 percent) compared to the previous fiscal year and achieving 20.3 percent of the budget target (see **Table 2**). This overall improvement was primarily attributable to higher tax receipts, which

rose by \$101.6 million (16.5 percent) to \$717.8 million, or 20.9 percent of the annual target. Non-tax revenue also contributed positively, with an increase of \$5.5 million (8.2 percent) to \$71.8 million, which was equivalent to 16.0 percent of the budget

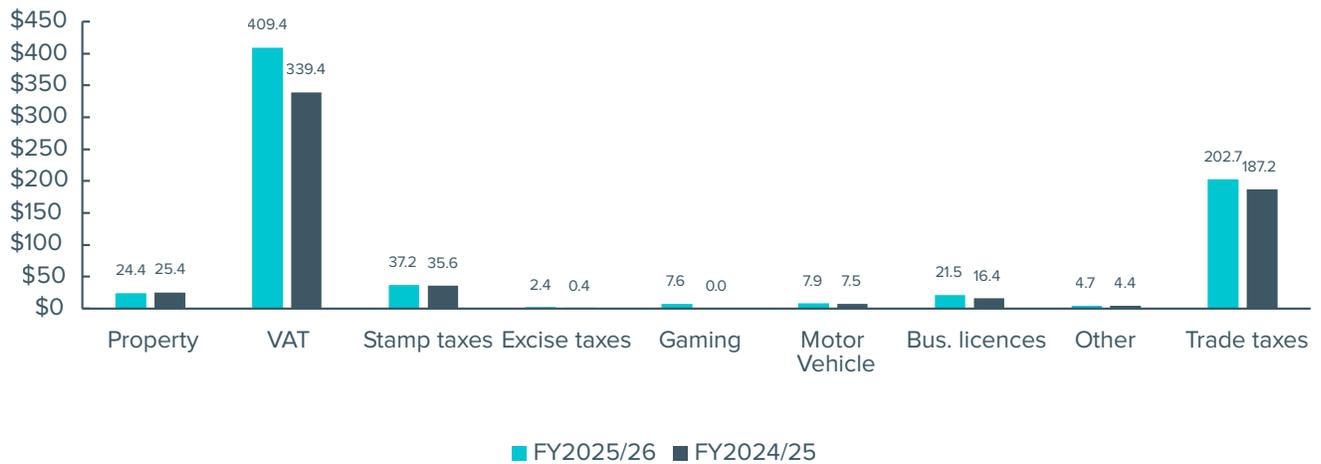
Figure 2: Percentage Composition of Tax Revenue (3 Months FY2025/26)



Year-over-year variations in quarterly tax revenues were largely attributed to the following outcomes:

- » Taxes on International Trade and Transactions increased by \$15.5 million (8.3 percent) to \$202.7 million. Enhanced enforcement measures and tax policy changes affecting cruise visitors underpinned an \$8.7 million (11.4 percent) boost in departure taxes to \$84.6 million.
- » Taxes on Use and Permission to Use Goods rose by \$5.8 million (20.5 percent). Notably, the yield from License to Conduct Special Business Activity improved by \$5.1 million (30.9 percent) to \$21.5 million, benefitting from growth in business license fee collections.
- » Taxes on Property receded by \$0.9 million (3.7 percent) to \$24.4 million, due to lower collection of commercial property tax.

- » Taxes on specific services, mainly gaming taxes amounted to \$7.6 million, compared with a timing related nil position a year earlier.
- » General taxes on goods and services recorded overall growth of \$64.5 million (17.2 percent).
 - Value-added tax receipts were the main contributor, increasing by \$70.0 million (20.6 percent) to \$409.4 million, due to improved collections on goods and services.
 - Stamp taxes decreased by \$7.5 million (21.2 percent) to \$27.9 million, largely associated with lower collections on financial and real estate transactions, while excise taxes expanded by \$2.0 million.

Figure 3: 3-Month Year-on-Year Comparison of Tax Revenue Performance (B\$M)

Non-tax revenue performance featured the following key movement:

- » Receipts from the sale of goods and services rose by \$9.0 million (15.1 percent) to \$68.3 million, mainly on account of strong collections of immigration and customs fees.

TABLE 2: REVENUE SUMMARY (B\$M)

	Budget		July - September		
	FY2025/26	FY2025/26p Actual	FY2024/25p Actual	Variance	% of Budget
TAX REVENUE (a+b+c+d+e)	3,439.2	717.8	616.2	101.6	20.9%
a. Taxes on Income, Profits and Capital Gains	130.1	-	-	-	0.0%
b. Taxes on Property	254.6	24.4	25.4	(0.9)	9.6%
c. Taxes on Goods & Services (i+ii+iii)	2,081.5	481.4	403.5	77.9	23.1%
i. General	1,688.1	439.7	375.2	64.5	26.0%
VAT	1,524.9	409.4	339.4	70.0	26.8%
Stamp Taxes (Financial & Realty)	152.2	27.9	35.4	(7.5)	18.4%
Excise Tax	11.0	2.4	0.4	2.0	21.7%
ii. Specific (Gaming Taxes)	57.0	7.6	-	7.6	13.3%
iii. Taxes on Use & Permission to Use Goods	336.4	34.1	28.3	5.8	10.1%
Motor Vehicle Taxes	51.2	7.9	7.5	0.4	15.5%
Company Taxes	23.6	2.5	3.0	(0.4)	10.7%
Licence to Conduct Special Bus. Activity	240.1	21.5	16.4	5.1	9.0%
Marine License Activities	21.5	2.2	1.4	0.7	10.0%
d. Taxes on Int'l Trade & Transactions	972.0	202.7	187.2	15.5	20.9%
Customs & Other Import Duties	307.3	61.8	64.5	(2.7)	20.1%
Excise Duties	266.1	56.0	46.6	9.4	21.0%
Departure Taxes	397.7	84.6	75.9	8.7	21.3%
Other	0.8	0.3	0.2	0.1	39.4%
e. General Stamp Taxes	1.0	9.3	0.2	9.1	>100%
NON-TAX REVENUE (f+g+h+i+j+k)	447.9	71.8	66.4	5.5	16.0%
f. Property Income	65.1	1.5	5.0	(3.5)	2.2%
Interest & Dividends	46.3	0.4	3.5	(3.1)	0.9%
Revenue_Gov't Property	18.8	1.0	1.5	(0.5)	5.5%
g. Sales of Goods & Services	304.5	68.3	59.3	9.0	22.4%
i. Fees & Service Charges	278.8	63.3	54.0	9.3	22.7%
General Registration	6.2	1.0	0.1	0.9	15.9%
General Service	20.2	4.6	3.9	0.7	22.8%
Immigration	149.3	33.6	31.4	2.2	22.5%
Land & Building	2.8	0.5	0.6	(0.0)	18.1%
Legal	1.1	0.1	0.1	0.0	8.7%
Customs	86.8	21.4	15.2	6.1	24.6%
Port & Harbour	9.6	2.1	2.3	(0.3)	21.7%
Health	1.5	0.0	0.1	(0.1)	1.9%
Other Fees	1.5	0.0	0.2	(0.2)	0.2%
ii. Other	25.7	5.0	5.4	(0.3)	19.5%
h. Fines, Penalties & Forfeits	7.4	1.9	1.4	0.5	25.4%
i. Reimbursements & Repayments	49.2	0.0	0.0	-	0.0%
j. Misc. & Unidentified Revenue	20.4	0.1	0.2	(0.2)	0.4%
k. Sales of Other Non-Financial Assets	1.3	0.1	0.4	(0.3)	8.8%
TOTAL TAX & NON-TAX REVENUE	3,887.1	789.6	682.6	107.0	20.3%
GRANTS	9.2	-	-	-	0.0%
CAPITAL REVENUE	0.0	0.0	0.0	0.0	25.0%
GRAND TOTAL	3,896.3	789.6	682.6	107.0	20.3%

Figure 4: VAT Collections by Month (B\$M)

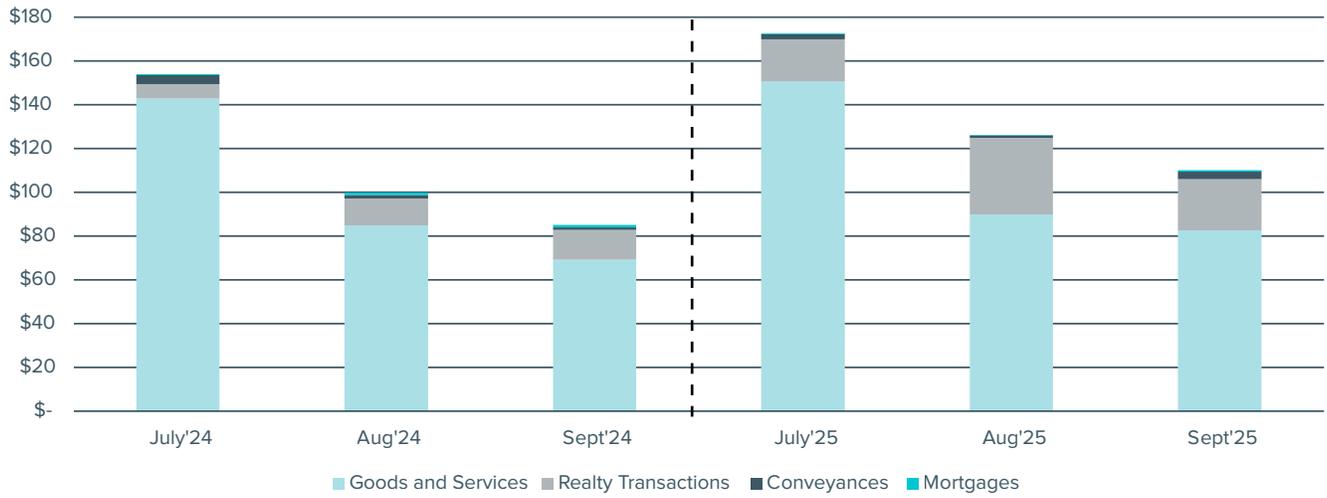
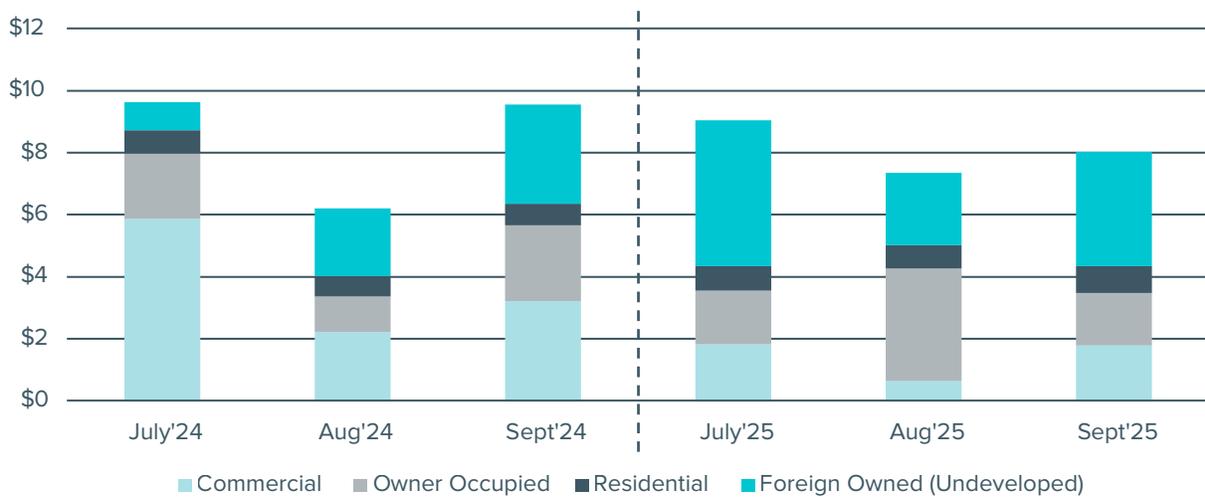


Figure 5: Property Tax Collections by Month (B\$M)



5 Expenditure Developments

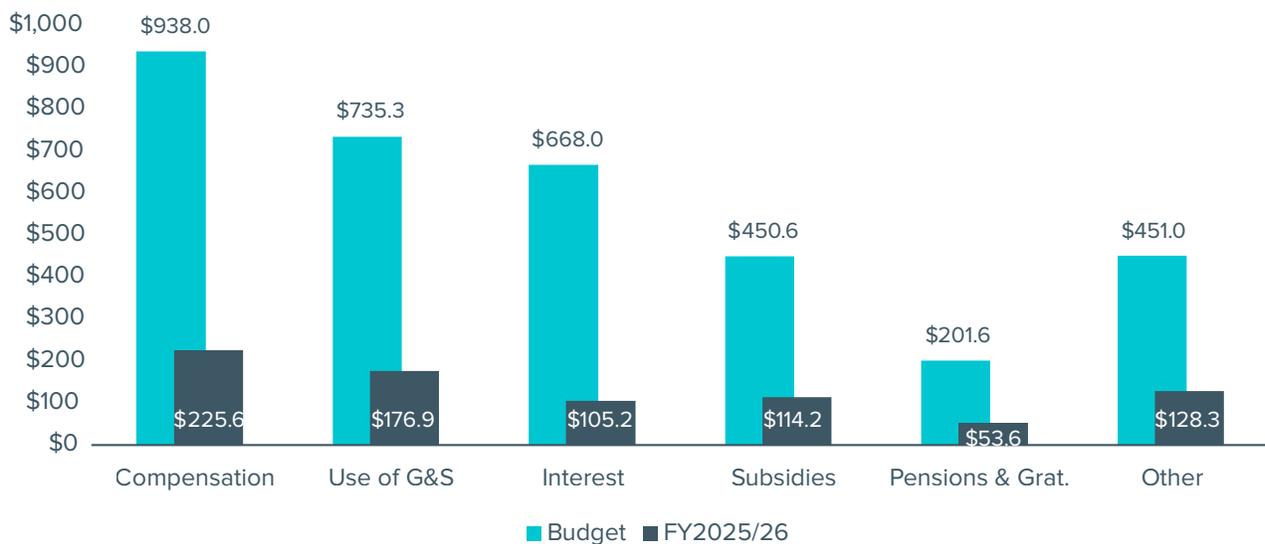
A. Recurrent Expenditure – Economic Classification

During the first quarter of FY2025/26, total recurrent expenditure rose by \$64.6 million (8.7 percent) to \$803.8 million, representing 23.3 percent of the annual target (see **Table 3**).

- » Employee compensation grew by \$8.9 million (4.1 percent) to \$225.6 million (24.0 percent of the budget) and was primarily explained by higher National Insurance contributions and salaries.
- » Spending on goods and services was boosted by \$17.9 million (11.3 percent) to \$176.9 million with notable variations in the following items:
 - Services-related costs (including mailboat and consultancy services) were up \$18.0 million (23.3 percent) to \$95.3 million.

- Special financial transactions increased by \$14.1 million to \$19.0 million, primarily on account of contingent pension liability obligations to BTC.
- Other costs rose by \$10.9 million (>100 percent) to \$12.6 million, due to operational expenses related to the newly created Department of Foreign Services.
- Outlays for rent and utilities and telecommunications were lower by \$10.9 million and \$7.8 million, respectively.

Figure 6: 3-Month Comparison of Recurrent Expenditure vs Budget for FY2025/26 (B\$M)



- » Scheduled public debt interest payments decreased by \$7.2 million (6.4 percent) to \$105.2 million, of which 31.9 percent settled foreign currency obligations.
- » Subsidies, comprising transfers to government-owned and/or controlled enterprises that provide commercial goods and services to the public, were elevated by \$13.8 million (13.7 percent) to \$114.2 million, and accounted for 25.3 percent of the budget.
 - Subsidies to public non-financial corporations advanced by \$14.8 million (15.2 percent) to \$112.1 million, reflecting higher allocations to Water and Sewerage Corporation and the Public Hospitals Authority.
 - Transfers to private enterprises and other sectors declined by \$0.4 million (17.8 percent) to \$2.1 million.
- » Social benefit payments posted an overall increase of \$2.1 million (3.6 percent) to \$61.7 million (23.0 percent of the budget).
 - Social assistance benefit payments edged up by \$0.5 million (6.0 percent) to \$8.1 million.
 - Pension and gratuity payments grew by \$1.7 million (3.2 percent) to \$53.6 million, in line with budgeted increases.
- » Other Payments were boosted by \$28.2 million (31.4 percent) to \$117.9 million (31.6 percent of the budget).
 - Insurance premium payments increased by \$25.1 million (>100.0 percent) to \$40.0 million.
 - Current transfers not elsewhere classified expanded by \$3.1 million (4.1 percent) to \$78.0 million, largely owing to an increase in disbursements totaling \$3.0 million for the Court Services Council.

Table 3: Recurrent Expenditure by Economic Classification (B\$M)

	Budget		July - September		
	FY2025/26	FY2025/26p Actual	FY2024/25p Actual	Variance	% of Budget
RECURRENT EXPENDITURE					
Compensation of Employees	938.0	225.6	216.7	8.9	24.0%
Use of Goods & Services	735.3	176.9	159.0	17.9	24.1%
Travel & Subsistence	15.4	4.9	5.1	(0.2)	32.1%
Rent	115.3	18.5	29.4	(10.9)	16.1%
Utilities & Telecommunications	99.6	6.6	14.4	(7.8)	6.7%
Supplies & Materials	44.6	11.9	12.1	(0.2)	26.7%
Services	307.6	95.3	77.3	18.0	31.0%
Minor capital repairs	5.4	1.3	1.1	0.2	24.4%
Finance charges	21.6	1.7	6.1	(4.3)	8.0%
Special Financial Transactions	70.9	19.0	4.9	14.1	26.8%
Tourism Related	3.0	-	2.0	(2.0)	0.0%
Local Gov't Districts	14.8	4.9	4.8	0.0	32.8%
School Boards	0.1	0.0	-	0.0	50.0%
Other	36.9	12.6	1.7	10.9	34.1%
Public Debt Interest	668.0	105.2	112.4	(7.2)	15.7%
Subsidies	450.6	114.2	100.4	13.8	25.3%
Grants	11.3	2.3	1.4	0.9	20.0%
Social Assistance Benefits	66.4	8.1	7.6	0.5	12.2%
Pensions & Gratuities	201.6	53.6	51.9	1.7	26.6%
Other Payments	373.2	117.9	89.7	28.2	31.6%
Current Transfers n.e.c.	287.6	78.0	74.9	3.1	27.1%
Insurance Premiums	85.6	40.0	14.8	25.1	46.7%
TOTAL	3,444.5	803.8	739.2	64.6	23.3%

B. Recurrent Expenditure – Functional Classification

On a functional basis, year-over-year variations in recurrent expenditure (see **Table 4**) were primarily explained by the following items.

- » General public service expenses rose by \$29.1 million (9.8 percent) to \$326.7 million, underpinned by increases in employment costs, including higher NIB contributions and salaries, and spending for the acquisition of varied services.
- » Health spending grew by \$11.9 million (13.2 percent) to \$101.9 million, led by outlays for general hospital services.
- » Environmental protection expenditure increased by \$16.2 million (46.4 percent) to \$51.0 million and was primarily earmarked for water waste management.

Table 4: Recurrent Expenditure by Functional Classification (B\$M)

	Budget		July - September		
	FY2025/26	FY2025/26p Actual	FY2024/25p Actual	Variance	% of Budget
General Public Service	1,530.8	326.7	297.6	29.1	21.3%
Defense	77.5	19.1	18.2	0.9	24.6%
Public Order & Safety	296.7	78.4	76.3	2.0	26.4%
Economic Affairs	295.3	57.2	64.1	(6.9)	19.4%
Environmental Protection	148.9	51.0	34.8	16.2	34.3%
Housing & Community Amenities	21.7	4.2	2.9	1.3	19.3%
Health	415.2	101.9	90.0	11.9	24.5%
Recreation, Culture & Religion	35.7	11.0	7.4	3.6	30.9%
Education	352.2	93.6	90.0	3.6	26.6%
Social Protection	270.5	60.7	57.8	2.8	22.4%
GRAND TOTAL	3,444.5	803.8	739.2	64.6	23.3%

C. Capital Expenditure – Economic Classification

In the first quarter of FY2025/26, capital outlays aggregated \$127.0 million, an increase of \$6.0 million compared to the same period in the prior year, and representing 33.7 percent of the budget target (see **Table 5**).

- » Capital transfers totaled \$18.0 million, a decline of \$1.5 million (7.8 percent) relative to the previous fiscal year, reflecting lower payments across several programme areas.
- » Expenditure on the acquisition of non-financial assets increased by \$7.5 million (7.4 percent) to \$109.0 million, equivalent to 42.6 percent of the budget.

- Within the fixed assets category, spending on other structures expanded by \$14.7 million (37.6 percent) to \$53.8 million, representing 58.1 percent of the budget target and inclusive of roads and airport infrastructure;
- Expenditure on other fixed assets declined by \$6.4 million to \$8.5 million, amounting to 40.1 percent of the planned allocation and;
- Investments in other machinery and transport equipment decreased by \$1.6 million and \$1.4 million to \$3.8 million and \$0.8 million, respectively.

Table 5: Capital Expenditure by Economic Classification (B\$M)

	Budget		July - September		
	FY2025/26	FY2025/26p Actual	FY2024/25p Actual	Variance	% of Budget
Capital Transfers	120.7	18.0	19.5	(1.5)	14.9%
Acquisition of Non-financial assets	255.6	109.0	101.4	7.5	42.6%
Fixed Assets	253.6	108.6	101.4	7.1	42.8%
Buildings other than dwellings	91.3	39.8	38.4	1.5	43.6%
Other structures	92.6	53.8	39.1	14.7	58.1%
Transport equipment	17.4	0.8	2.2	(1.4)	4.4%
Other Machinery & equipment	26.4	3.8	5.4	(1.6)	14.4%
Land Improvements	4.7	1.8	1.4	0.4	39.2%
Other Fixed Assets	21.3	8.5	14.9	(6.4)	40.1%
Land	2.0	0.4	-	0.4	20.6%
TOTAL	376.3	127.0	120.9	6.0	33.7%

D. Capital Expenditure – Functional Classification

The functional breakdown of capital expenditure for the first quarter of FY2025/26 (see **Table 6**) reflects continued prioritization of infrastructure, economic development, and essential public services.

- » General public services outlays amounted to \$8.9 million, a decline of \$12.1 million (57.8 percent) compared to the previous year, reflecting reduced expenditure on administrative and institutional development activities.
- » Economic affairs registered the largest share of capital spending at \$81.7 million, an increase of \$26.1 million (47.1 percent), compared to the same period last year and representing 48.9 percent of the budget target. This growth is primarily attributed to higher investments in transportation infrastructure—including air transport, road networks, and pipeline upgrade, alongside expanded support for agriculture, energy, and other productive sectors.
- » Health capital expenditure grew year-over-year by \$2.0 million to \$3.6 million, primarily on account of investments in medical equipment and hospital infrastructure.
- » Education spending receded by \$7.7 million (21.0 percent) to \$29.0 million, reflecting lower outlays on school facilities and related infrastructure projects.

Table 6: Capital Expenditure by Functional Classification (B\$M)

	Budget		July - September		
	FY2025/26	FY2025/26p Actual	FY2024/25p Actual	Variance	% of Budget
General Public Service	84.5	8.9	21.0	(12.1)	10.5%
Defense	17.7	1.6	0.2	1.3	8.8%
Public Order & Safety	19.0	2.0	3.9	(1.9)	10.5%
Economic Affairs	167.0	81.7	55.5	26.1	48.9%
Environmental Protection	8.9	0.3	0.8	(0.5)	3.2%
Health	38.5	3.6	1.6	2.0	9.3%
Recreation, Culture & Religion	-	-	-	-	-
Education	40.2	29.0	36.7	(7.7)	72.2%
Social Protection	0.5	-	1.2	(1.2)	0.0%
GRAND TOTAL	376.3	127.0	120.9	6.0	33.7%

6 Financing Activities

Net Increase in Liabilities

In the opening quarter of FY2025/26, the government's financing activities comprised a \$319.3 million increase in the acquisition of financial assets, alongside a \$297.8 million rise in liabilities.

- » Approximately \$265.3 million was placed in the National Investment Fund to be used for strategic investments in infrastructure.
- » The government provided short-term advances totaling \$56.9 million to five (5) Government Business Enterprises.
- » The \$338.9 million net increase in Bahamian Dollar liabilities included the following transactions:
 - \$93.3 million in net borrowing by way of domestic securities;
 - \$44.7 million in net repayment of bank loans; and
 - \$290.3 million in advances from the Central Bank.

» Foreign currency transactions resulted in a net redemption of \$41.1 million.

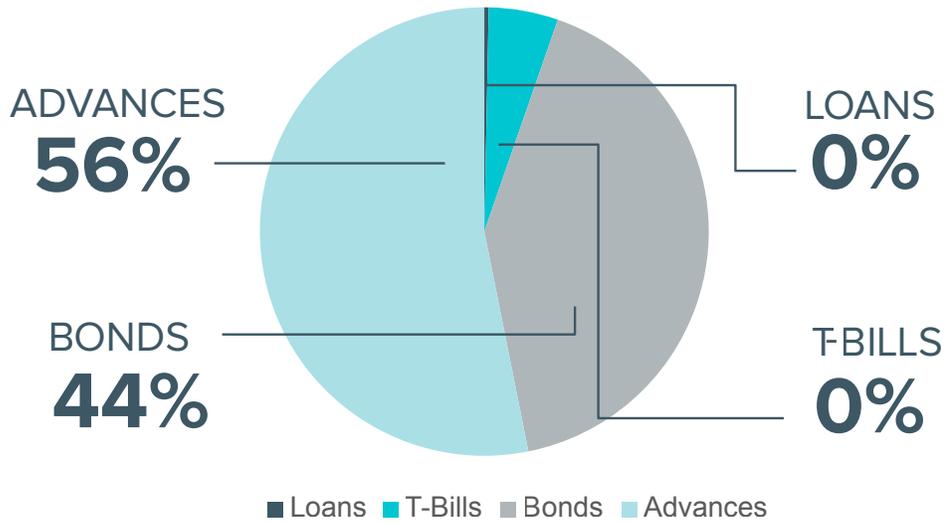
- Net drawings on bank loans totaled \$28.7 million. Of the \$12.4 million in scheduled net repayments to international development agencies, approximately 43.2 percent was earmarked to reduce liabilities to the CDB, 31.1 percent to the IDB and the balance to the Chinese Export-Import Bank.

Consequent on these developments, the Direct Charge on the government, inclusive of exchange rate adjustments, increased by \$297.8 million to an estimated \$12,069.5 million at end-September 2025. This corresponded to an estimated 73.4 percent of GDP, compared to 72.1 percent of GDP at end-June 2025.

Table 7: Change In Liabilities (By Currency and Instrument)

	FY2025/26 July - September		
	Borrowings	Repayment	Net Change
Bahamian Dollars	551.0	212.1	338.9
Bonds	255.2	131.0	124.2
Treasury Bills/Notes	(30.7)	0.2	(30.9)
Bank Loans	-	44.7	(44.7)
Central Bank Advances	326.5	36.2	290.3
Foreign Currency	1.9	43.0	(41.1)
Bank Loans	-	28.7	(28.7)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	1.9	14.3	(12.4)
TOTAL	552.9	255.1	297.8

Figure 7: Composition of Government Borrowings for 3 Months FY2025/26



Change In Financial Asset Position

During the first quarter of FY2025/26, drawings on the Sinking Fund for the servicing of debt obligations totaled \$2.9 million. The four (4) sinking fund arrangements earmarked for scheduled retirement of external bonds, along with the Goldman Sachs repurchase agreement, held a cumulative value of USD 125.1 million, of which \$95.6 million is subject to the repurchase agreement.



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