



# THE MINISTRY OF FINANCE

## MONTHLY FISCAL SUMMARY REPORT

Released May 2025

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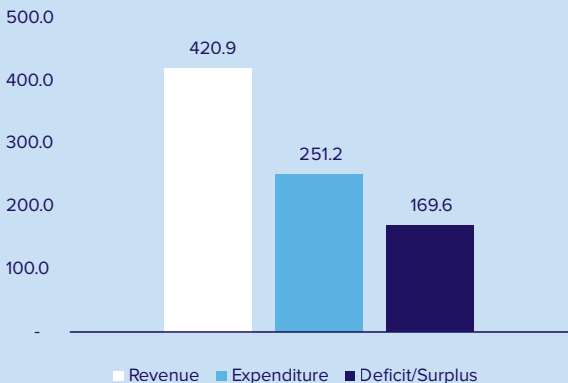
### 1. MONTHLY FISCAL PERFORMANCE

Preliminary data for March 2025 indicates a substantial improvement in the Government's fiscal position as the overall fiscal surplus more than doubled to \$169.6 million from \$83.4 million in the prior year.

This performance was supported by:

- a \$62.7 million (17.5 percent) boost in total revenue to \$420.9 million; and
- a \$23.5 million (8.6 percent) decline in total expenditure to \$251.2 million.

Figure 1: Fiscal Performance – March ‘25



### 3. EXPENDITURE

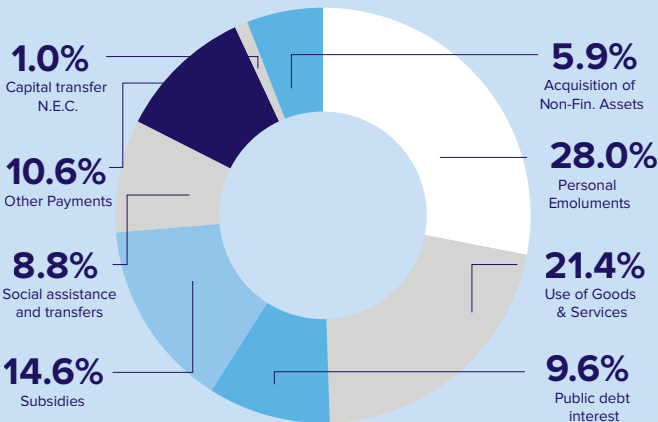
Recurrent expenditures totaled \$233.8 million, for a \$4.0 million (1.7 percent) decline compared to the prior year. In the underlying outlays:

- Subsidy payments decreased by \$7.9 million (17.8 percent);
- Personal emoluments were lower by \$2.0 million (2.7 percent); and
- Public debt interest payments declined by \$1.1 million (4.3 percent).

Capital expenditure receded by \$19.6 million (52.8 percent) to \$17.5 million.

- Acquisition of non-financial assets were reduced by \$17.7 million—mainly linked to government building repairs and sundry capital expenses; and
- Capital transfers declined by \$2.5 million.

Figure 3: Total Expenditure – March ‘25



### 2. REVENUE

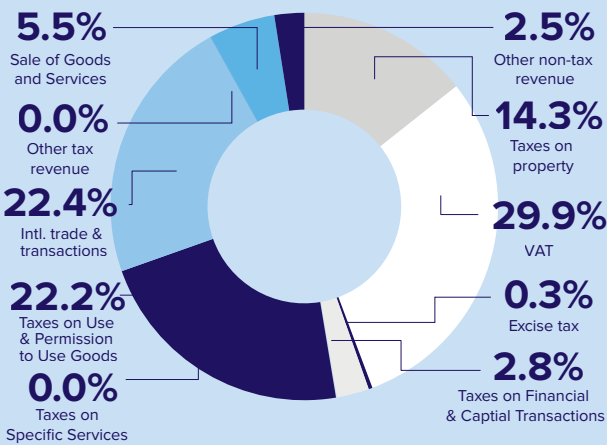
Accounting for a dominant 92.0 percent of total revenue, tax receipts firmed year-on-year by \$64.9 million (20.2 percent) to \$387.1 million.

- Gains in international trade and transactions of \$36.3 million (62.6 percent) to \$94.2 million were underpinned by enhanced enforcement measures.
- Similarly, VAT receipts improved by \$14.4 million (12.9 percent) to \$126.0 million; and
- Taxes on use and permission to use goods were higher by \$13.1 million (16.2 percent) at \$93.4 million;

Non-tax revenue collections declined slightly by \$2.2 million (6.1 percent) to \$33.8 million.

- Sales of goods and services, mainly derived from immigration and custom administrative-related fees, generated a \$2.6 million (12.4 percent) rise in fees to \$23.4 million.
- Other non-tax revenue were lower by \$4.8 million (31.4 percent) at \$10.5 million.

Figure 2: Revenue Performance – March ‘25



### 4. PUBLIC DEBT

During March 2025, central Government's debt declined by an estimated \$30.7 million.

- Proceeds of borrowings totaled \$365.6 million, equally split between Bahamian dollars and foreign currency.
- The \$396.3 million in debt repayments was mainly linked to foreign currency (54.1 percent) obligations.

Table 1: Net Financing Activities – March ‘25

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>			
Bonds	13.5	105.5	(92.1)
Treasury Bills/Notes	114.3	21.1	93.2
Bank Loans	-	0.1	(0.1)
Central Bank Advances	55.0	55.0	-
<b>Foreign Currency</b>			
Bank Loans	182.8	181.7	1.1
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	32.9	(32.9)
<b>TOTAL</b>	<b>365.6</b>	<b>396.3</b>	<b>(30.7)</b>

Table 2: Monthly Fiscal Summary March 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
<b>TOTAL REVENUE</b>	<b>276.8</b>	<b>218.0</b>	<b>187.7</b>	<b>256.1</b>	<b>253.2</b>	<b>249.1</b>	<b>303.0</b>	<b>292.9</b>	<b>420.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,457.8</b>	<b>3,543.3</b>	<b>69.4%</b>
Tax Revenue	255.2	193.5	167.5	236.0	230.5	208.8	279.6	241.1	387.1	0.0	0.0	0.0	2,199.3	3,142.6	70.0%
Taxes on property	9.6	6.2	9.6	8.0	21.1	14.2	20.1	23.8	60.4	0.0	0.0	0.0	172.9	230.0	75.2%
Value Added Tax	154.1	100.0	85.3	132.6	95.4	95.7	152.4	103.2	126.0	0.0	0.0	0.0	1,044.7	1,515.6	68.9%
Excise tax	0.1	0.1	0.1	0.1	0.4	2.5	0.4	2.1	1.4	0.0	0.0	0.0	7.1	3.8	186.9%
Taxes on Financial & Capital Transactions	13.8	11.6	10.0	9.4	9.4	9.0	12.3	7.5	11.7	0.0	0.0	0.0	94.7	141.9	66.8%
Taxes on Specific Services	0.0	0.0	0.0	9.9	6.0	1.8	3.2	7.5	0.0	0.0	0.0	0.0	28.4	62.3	45.5%
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	0.0	0.0	0.0	223.8	342.3	65.4%
Taxes on International Trade & Transactions	62.3	69.6	55.2	67.0	85.3	72.9	69.5	51.3	94.2	0.0	0.0	0.0	627.3	830.5	75.5%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	16.1	1.9%
<b>Non-Tax Revenue</b>	<b>21.6</b>	<b>24.5</b>	<b>20.2</b>	<b>20.0</b>	<b>22.8</b>	<b>40.3</b>	<b>23.2</b>	<b>51.8</b>	<b>33.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>258.2</b>	<b>394.4</b>	<b>65.5%</b>
Sale of Goods and Services	20.8	19.0	19.6	19.1	21.8	23.2	22.2	17.7	23.4	0.0	0.0	0.0	186.6	240.1	77.7%
Other	0.8	5.6	0.6	0.9	1.0	17.1	1.0	34.1	10.5	0.0	0.0	0.0	71.6	154.2	46.4%
<b>Grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>3.0</b>	<b>9.3%</b>
<b>Capital Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.4</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURE</b>	<b>335.9</b>	<b>279.8</b>	<b>252.6</b>	<b>348.0</b>	<b>336.0</b>	<b>292.7</b>	<b>306.0</b>	<b>234.4</b>	<b>251.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,636.7</b>	<b>3,613.1</b>	<b>73.0%</b>
<b>Recurrent Expenditure</b>	<b>297.3</b>	<b>232.6</b>	<b>214.7</b>	<b>324.6</b>	<b>282.3</b>	<b>273.1</b>	<b>291.5</b>	<b>220.9</b>	<b>233.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,370.8</b>	<b>3,268.6</b>	<b>72.5%</b>
Personal Emoluments	71.6	74.7	70.4	73.5	73.9	71.9	70.8	71.9	70.4	0.0	0.0	0.0	649.0	888.8	73.0%
Use of Goods & Services	69.3	46.4	43.3	73.9	61.0	53.3	56.0	57.2	53.9	0.0	0.0	0.0	514.2	687.3	74.8%
Public debt interest	64.7	23.5	24.3	89.5	63.3	70.2	64.7	23.1	24.0	0.0	0.0	0.0	447.3	656.7	68.1%
Subsidies	33.9	35.1	35.4	37.3	42.0	36.8	48.3	32.5	36.8	0.0	0.0	0.0	338.0	411.8	82.1%
Social assistance and pensions	24.3	16.8	18.4	18.8	18.8	19.7	18.0	18.3	22.1	0.0	0.0	0.0	175.2	252.2	69.5%
Other Payments	33.4	36.2	22.9	31.6	23.5	21.1	33.8	17.9	26.6	0.0	0.0	0.0	247.0	371.8	66.4%
<b>Capital Expenditure</b>	<b>38.7</b>	<b>47.2</b>	<b>38.0</b>	<b>23.4</b>	<b>53.7</b>	<b>19.6</b>	<b>14.5</b>	<b>13.4</b>	<b>17.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>266.0</b>	<b>344.5</b>	<b>77.2%</b>
Transfer N.E.C.	1.3	11.1	7.0	1.4	28.3	-0.2	1.0	2.9	2.5	0.0	0.0	0.0	55.4	101.2	54.7%
Acquisition of Non-Fin. Assets	37.3	36.1	30.9	22.0	25.4	19.8	13.5	10.5	14.9	0.0	0.0	0.0	210.6	243.3	86.5%
<b>Surplus/(Deficit)</b>	<b>(59.1)</b>	<b>(61.8)</b>	<b>(64.9)</b>	<b>(91.9)</b>	<b>(82.8)</b>	<b>(43.6)</b>	<b>(3.1)</b>	<b>58.6</b>	<b>169.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(178.9)</b>	<b>(69.8)</b>	<b>256.4%</b>

Notes:

<sup>1</sup> The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.

<sup>2</sup> 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.

<sup>3</sup> Budget estimates are based on the Draft Supplementary Budget Estimates of Revenue & Expenditure 24/25.

MARCH 2025