COMMONWEALTH OF THE BAHAMAS

THE MINISTRY OF FINANCE

TWELVE MONTHS FY2024/25 FISCAL SNAPSHOT

RELEASED OCTOBER 2025

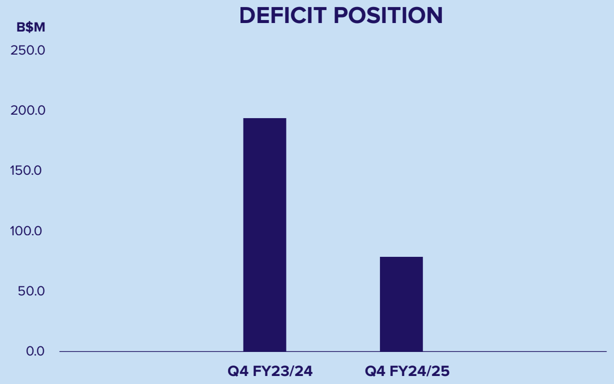
WWW.BAHAMASBUDGET.GOV.BS

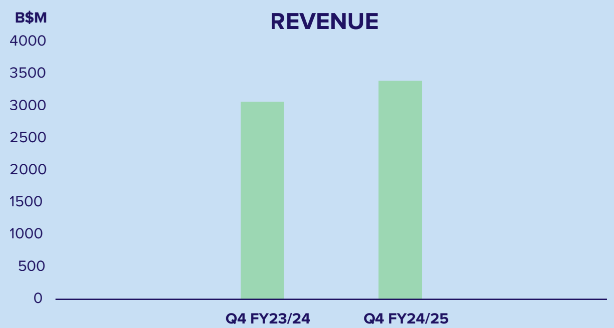
ECONOMIC OUTLOOK

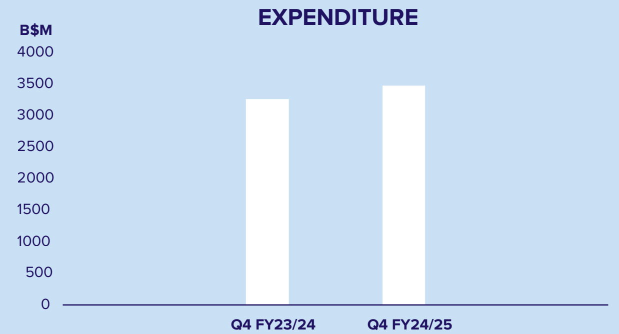
Provisional results on the fiscal outturn for 2024/25 indicated strong revenue performance, underpinned by a 17.6 percent expansion in sea arrivals and strengthened domestic demand.

FISCAL BALANCE

For the fiscal year to June 2025, the central Government's deficit narrowed to $78.9 million (0.5 percent of GDP), a sharp decline from $194.0 million (1.2 percent of GDP) recorded in the same period of the previous year. This outcome reflects higher revenue inflows combined with measured expenditure management.

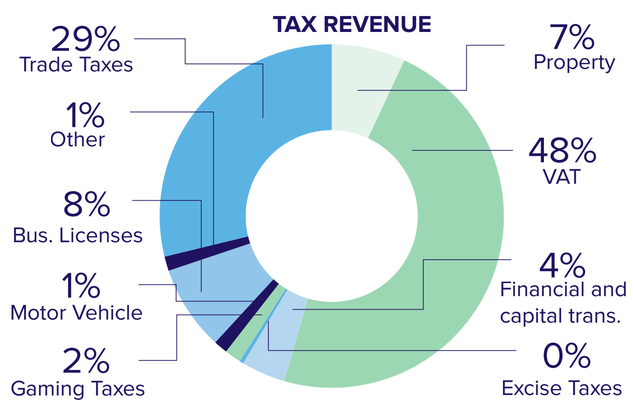






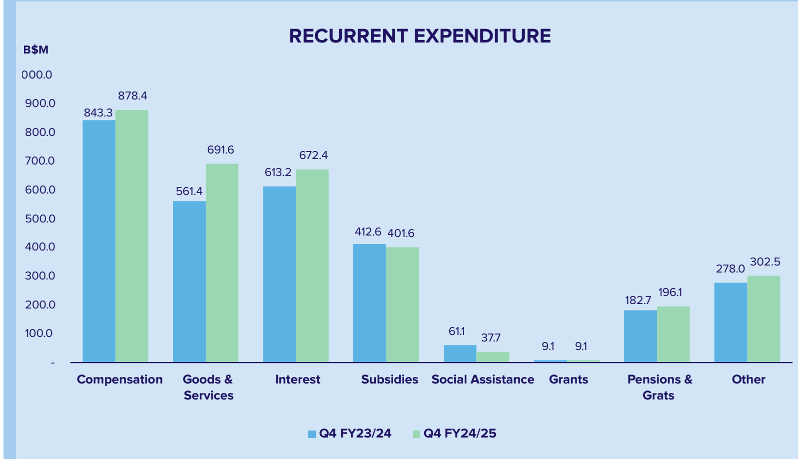
REVENUE

Total government revenue reached $3,369.0 million, an increase of $326.9 million (10.7 percent) over the previous fiscal year. Growth was broad-based, reflecting the continued rebound in economic activity. VAT receipts amounted to $1,438.0 million, taxes on international trade and transactions totaled $871.7 million, property taxes reached $210.0 million, taxes on financial and capital transactions were $125.8 million, and non-tax revenues came in at $369.2 million.



EXPENDITURE

Overall expenditure stood at $3,474.9 million, up to $211.8 million (6.5 percent), equivalent to 96.2 percent of the budget allocation. For the twelve-month period, compensation of employees was $878.4 million, spending on goods and services amounted to $691.6 million, interest payments on public debt were $672.4 million, and subsidies reached $401.6 million. Capital investment in non-financial assets totaled $243.5 million.



TAX REVENUE PERFORMANCE

Tax revenue increased by $290.3 million (10.6 percent) to $3,026.4 million, equivalent to 96.3 percent of the approved budget. The main drivers of this outcome were higher collections from departure taxes ($122.8 million), VAT ($91.8 million), export duties ($22.9 million), and special business licenses ($22.3 million).

RECURRENT EXPENDITURE

Recurrent spending rose by $227.8 million (7.7 percent) to $3,189.3 million as of June 2025. The increase was mainly attributed to higher outlays for goods and services ($130.1 million), public debt interest ($59.2 million), and transfers ($33.7 million). However, there were declines in spending on social assistance ($23.5 million) and subsidies ($11.0 million) during the review period.

FINANCING ACTIVITIES

The positive balance for the net acquisition of financial assets fell to $25.7 million, compared with $302.2 million in the prior year. This shift was driven by the drawdown of sinking funds to cover debt obligations. Net incurrence of liabilities rose sharply to $389.8 million from $61.8 million a year earlier, reflecting reduced debt repayments relative to new borrowings.

	GOVERNMENT DEBT		% GDP
END-JUNE 2024	11,313.8	million	77.7%
END-JUNE 2025	11,769.2	million	73.4%
	MONEY BORROWED		
B$	2,786.1	million	
NON B$	1.860.2	million	
	MONEY REPAID		
TOTAL ($)	4,256.6	million	
	NATIONAL DEBT		
AS OF JUNE 2025	12,079.0	million	

NATIONAL DEBT

National Debt is calculated by adding Government Debt together with Contingent Liabilities, which are monies owed by State Owned Enterprises that are guaranteed by the Government. The Central Bank of The Bahamas reports on the National Debt every calendar year.

National Debt: $12,079.0 million (to end-June 2025)

Source: www.centralbankbahamas.com

NON-TAX REVENUE SUMMARY

Non-tax revenue improved by $36.2 million (10.9 percent) to $369.2 million, representing 93.6 percent of the budget target. Key contributions came from immigration fees ($16.3 million), interest and dividends ($10.1 million), customs fees ($9.5 million), and general service fees ($3.3 million).

CAPITAL EXPENDITURE

Capital spending declined by $16.1 million (5.3 percent) to $285.6 million. The reduction was largely concentrated in capital transfers ($9.2 million), non-residential buildings ($4.7 million), and land improvements ($2.9 million).

CHANGES IN GOVERNMENT DEBT

Government Debt is money owed directly by the Government. It is also referred to as Direct Charge on Government. These financials are reported by the Government by fiscal year. Given the developments in net borrowing, the Direct Charge at end-June 2025 totaled $11,769.2 million or an estimated 73.4 percent of GDP, as compared to 77.7 percent of GDP at end-June 2024.

BAHAMIAN LIABILITIES

Bahamian dollar liabilities increased by a net $264.4 million, primarily reflecting net borrowings of $701.7 million in treasury bills and notes.

FOREIGN CURRENCY LIABILITIES

Foreign currency obligations rose by $125.3 million, driven by higher balances on bank loans ($173.0 million) and international bonds ($81.4 million).