COMMONWEALTH OF THE BAHAMAS

THE MINISTRY OF FINANCE

MONTHLY FISCAL SUMMARY REPORT

Released October 2025

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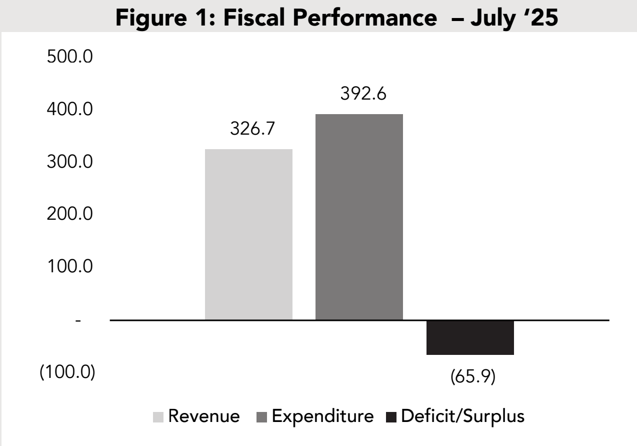
1 MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for July 2025 showed an increase in the estimated deficit, to $65.9 million from $55.5 million in the prior year.

This outcome reflected an 18.0 percent ($49.8 million) rise in revenue receipts to $326.7 million, alongside an 18.1 percent ($60.2 million) expansion in spending to $392.6 million.

Figure 1: Fiscal Performance – July '25



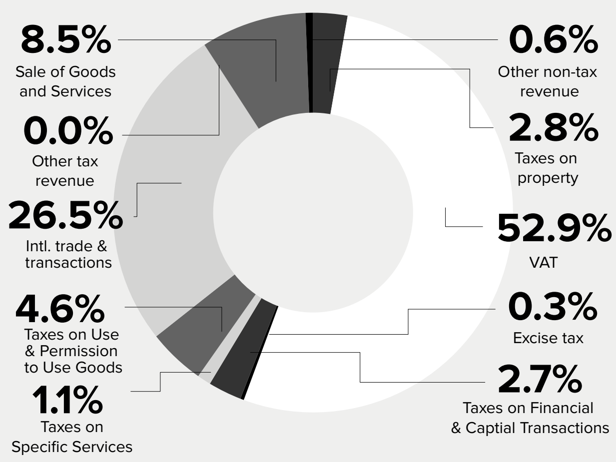
2 REVENUE

Tax collections rose year-over-year by 16.3 percent ($41.5 million) to $296.8 million and included the following key contributors.

- Taxes on international trade and transactions were higher by $24.2 million at $86.5 million, largely due to improvements in departure taxes and excise duty collections; and
- VAT receipts rose by $18.6 million to $172.7 million, reflecting gains in both the realty and goods and services components.

Non-tax revenue aggregated $29.9 million, for a 38.2 percent ($8.2 million) rise year-over-year which was supported by immigration and customs fees.

Figure 2: Revenue Performance – July '25



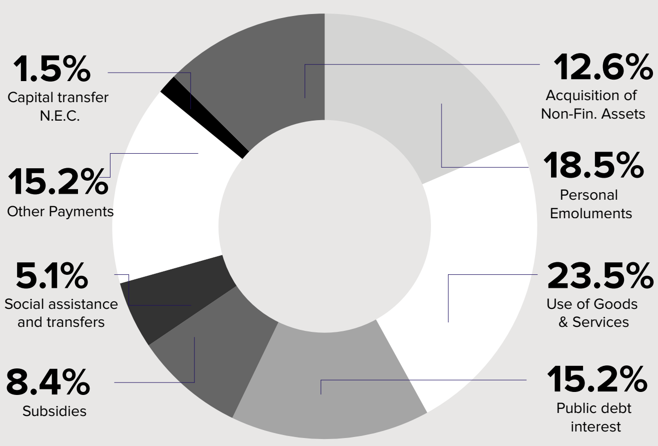
3 EXPENDITURE

The $337.3 million in recurrent outlays for the month represented an increase of 13.7 percent ($40.7 million) from the corresponding period in the prior year. Key categories and movements are as follows:

- Spending for the use of goods and services grew by $22.7 million to $92.1 million, amid higher payments for the acquisition of services, operational expenses, and special financial transactions.
- Other transfers to households, non-financial public enterprises, and other entities boosted Other Payments by $27.1 million to $59.8 million.

Capital expenditure rose by 54.7 percent ($19.5 million) to $55.3 million. The bulk was expended for the acquisition of non-financial assets (89.2 percent) and the remaining 10.8 percent represented capital transfers.

Figure 3: Total Expenditure – July '25



4 PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated $224.3 million.

- The $309.7 million in proceeds from borrowings was almost entirely derived from domestic currency sources.
- Aggregate debt repayment of $85.4 million was allocated between domestic (86.9 percent) and foreign (13.1 percent) currency redemptions.

Table 1: Net Financing Activities – July '25

	Borrowings	Repayment	Net Change
Bahamian Dollars	**309.7**	**74.1**	**235.5**
Bonds	44.4	22.0	22.4
Treasury Bills/Notes	0.0	7.6	(7.6)
Bank Loans	-	44.5	(44.5)
Central Bank Advances	265.3	-	265.3
Foreign Currency	**0.0**	**11.2**	**(11.2)**
Bank Loans	-	2.7	(2.7)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.0	8.5	(8.4)
TOTAL	**309.7**	**85.4**	**224.3**

TABLE 2: MONTHLY FISCAL SUMMARY JULY 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	**326.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**326.7**	**3,896.3**	**8.4%**
Tax Revenue	296.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	296.8	3,439.2	8.6%
Taxes on Property	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0	254.6	3.6%
Value Added Tax	172.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	172.7	1,524.9	11.3%
Excise Tax	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	11.0	8.5%
Taxes on Financial & Capital Transactions	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9	152.2	5.8%
Taxes on Specific Services	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	57.0	6.4%
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	336.4	4.5%
Taxes on International Trade & Transactions	86.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86.5	972.0	8.9%
Other	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	1.0	1.4%
Non-Tax Revenue	**29.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**29.9**	**447.9**	**6.7%**
Sale of Goods and Services	27.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.9	304.5	9.1%
Other	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	143.4	1.4%
Grants	**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**	**9.2**	**0.3%**
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	**392.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**392.6**	**3,820.8**	**10.3%**
Recurrent Expenditure	**337.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**337.3**	**3,444.5**	**9.8%**
Personal Emoluments	72.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.8	938.0	7.8%
Use of Goods & Services	92.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92.1	735.3	12.5%
Public Debt Interest	59.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.6	668.0	8.9%
Subsidies	32.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.9	450.6	7.3%
Social Assistance and Pensions	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.1	268.1	7.5%
Other Payments	59.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.8	384.5	15.6%
Capital Expenditure	**55.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**55.3**	**376.3**	**14.7%**
Transfer N.E.C.	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	120.7	4.9%
Acquisition of Non-Financial Assets	49.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.3	255.6	19.3%
Surplus/(Deficit)	**(65.9)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(65.9)**	**75.5**	**-87.3%**

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.

JULY 2025