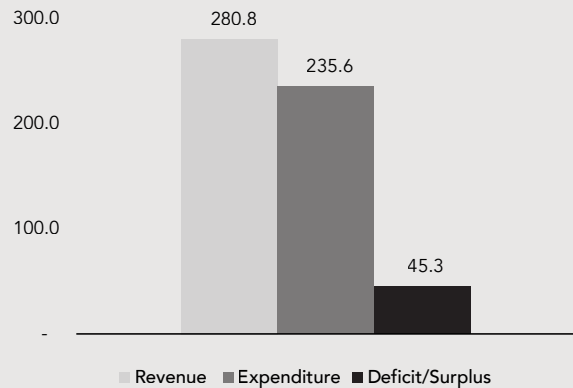


## 1 MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for February 2026 shows an estimated surplus of \$45.3 million, which was \$13.3 million (22.8 percent) lower than the surplus recorded in February 2025.

This outcome reflected a decline in revenue receipts of \$12.1 million (4.1 percent) to \$280.8 million, alongside a modest \$1.2 million (0.5 percent) increase in expenditure to \$235.6 million.

Figure 1: Fiscal Performance – February '26



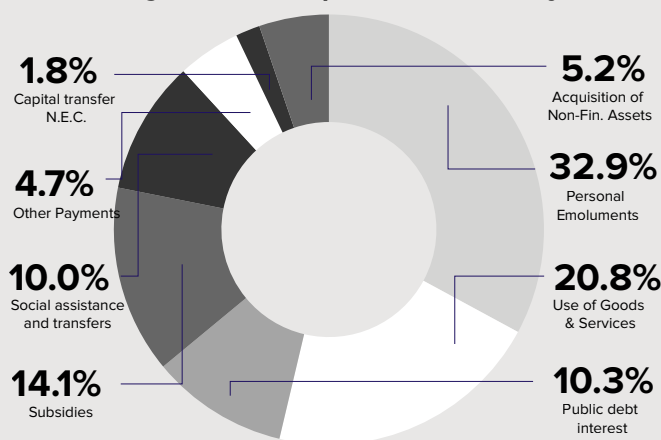
## 3 EXPENDITURE

Recurrent expenditure declined by \$2.0 million (0.9 percent) over the period, reflecting offsetting movements among major spending categories.

- Personal emoluments rose by \$5.7 million (7.9 percent), reflecting broad-based gains in payroll costs across government ministries and departments.
- Social benefit payments increased by \$5.3 million (29.1 percent), primarily on account of higher spending under the food assistance and primary school breakfast programmes.
- Payments for the use of goods and services declined by \$8.2 million (14.4 percent), due mainly to reduced outlays for utilities and communications expenses.
- Other payments declined by \$6.7 million (37.5 percent), attributed to a combination of categories, including insurance premiums.

Capital expenditure rose by \$3.3 million to \$16.7 million. Approximately 74.1 percent was expended for the acquisition of non-financial assets, and the remaining 25.9 percent represented capital transfers.

Figure 3: Total Expenditure – February '26



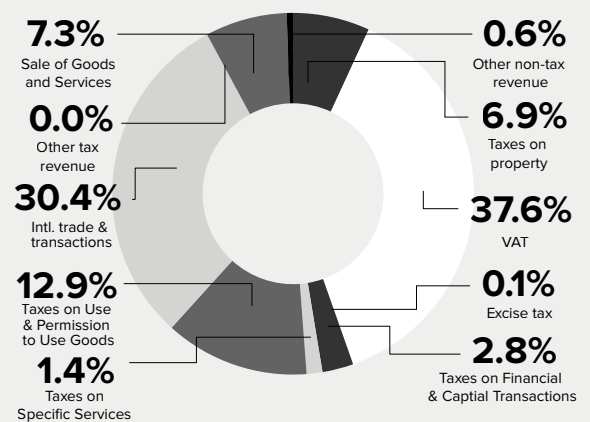
## 2 REVENUE

Tax revenue expanded by \$17.6 million (7.3 percent) to \$258.7 million, and was explained by the following key movements.

- Taxes on international trade and transactions strengthened by \$34.0 million (66.3 percent), as buoyant visitor activity supported higher receipts from the tourism sustainability levy and departure taxes.
- Value-added tax (VAT) collections rose by \$2.6 million (2.5 percent), amid steady gains in domestic consumption.
- Taxes on the use and permission to use goods fell by \$9.4 million (20.6 percent), largely due to lower collections of business licence and International Business Company (IBC) fees.
- Property tax receipts declined by \$4.5 million (18.9 percent), primarily attributable to reduced yields from commercial property taxes.

Non-tax revenue aggregated \$31.5 million, representing an \$8.2 million (35.4 percent) year-over-year increase. The outcome reflected higher receipts of general registration fees and dividends.

Figure 2: Revenue Performance – February '26



## 4 PUBLIC DEBT

During the review month, central government's outstanding debt increased by an estimated \$25.0 million.

- The \$119.9 million in proceeds from borrowings was derived entirely from Central Bank advances and government bonds.
- Aggregate debt repayment of \$94.8 million was allocated between domestic (74.2 percent) and foreign (25.8 percent) currency obligations.

TABLE 1: NET FINANCING ACTIVITIES – FEBRUARY '26

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>	<b>119.9</b>	<b>70.4</b>	<b>49.5</b>
Bonds	72.6	20.3	52.3
Treasury Bills/Notes	(2.7)	-	(2.7)
Bank Loans	-	0.1	(0.1)
Central Bank Advances	50.0	50.0	-
<b>Foreign Currency</b>	<b>-</b>	<b>24.5</b>	<b>(24.5)</b>
Bank Loans	-	15.4	(15.4)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	9.1	(9.1)
<b>TOTAL</b>	<b>119.9</b>	<b>94.8</b>	<b>25.0</b>

TABLE 2: MONTHLY FISCAL SUMMARY FEBRUARY 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
<b>TOTAL REVENUE</b>	<b>327.1</b>	<b>244.2</b>	<b>218.3</b>	<b>295.4</b>	<b>189.1</b>	<b>233.6</b>	<b>320.7</b>	<b>280.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,109.2</b>	<b>3,896.3</b>	<b>54.1%</b>
<b>Tax Revenue</b>	<b>297.2</b>	<b>221.8</b>	<b>198.8</b>	<b>271.2</b>	<b>161.6</b>	<b>195.3</b>	<b>289.3</b>	<b>258.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,893.9</b>	<b>3,439.2</b>	<b>55.1%</b>
Taxes on Property	9.0	7.3	8.0	11.1	12.4	15.7	17.9	19.3	0.0	0.0	0.0	0.0	100.9	254.6	39.6%
Value Added Tax	172.7	134.4	110.3	147.7	82.9	91.1	171.6	105.7	0.0	0.0	0.0	0.0	1,016.5	1,524.9	66.7%
Excise Tax	0.9	0.7	0.8	0.9	0.6	0.8	1.5	0.2	0.0	0.0	0.0	0.0	6.4	11.0	58.4%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	11.2	7.3	8.6	11.1	7.8	0.0	0.0	0.0	0.0	73.9	152.2	48.6%
Taxes on Specific Services	3.6	0.0	3.9	3.5	4.0	3.9	2.2	4.0	0.0	0.0	0.0	0.0	25.2	57.0	44.1%
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	0.0	0.0	0.0	0.0	127.0	336.4	37.8%
Taxes on International Trade & Transactions	86.5	58.2	57.9	79.4	47.1	64.8	61.9	85.4	0.0	0.0	0.0	0.0	541.2	972.0	55.7%
Other	0.4	0.5	0.4	1.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	1.0	276.4%
<b>Non-Tax Revenue</b>	<b>29.9</b>	<b>22.4</b>	<b>19.6</b>	<b>24.2</b>	<b>27.5</b>	<b>37.3</b>	<b>31.5</b>	<b>22.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>214.3</b>	<b>447.9</b>	<b>47.8%</b>
Sale of Goods and Services	27.9	21.8	18.6	21.2	24.8	23.5	23.2	20.5	0.0	0.0	0.0	0.0	181.5	304.5	59.6%
Other	2.0	0.6	1.0	3.0	2.7	13.8	8.3	1.6	0.0	0.0	0.0	0.0	32.8	143.4	22.9%
<b>Grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</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>1.0</b>	<b>9.2</b>	<b>11.0%</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>0.0</b>	<b>39.5%</b>
<b>TOTAL EXPENDITURE</b>	<b>396.1</b>	<b>254.5</b>	<b>280.2</b>	<b>315.2</b>	<b>271.9</b>	<b>332.2</b>	<b>316.4</b>	<b>235.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,402.1</b>	<b>3,820.8</b>	<b>62.9%</b>
<b>Recurrent Expenditure</b>	<b>339.7</b>	<b>214.7</b>	<b>249.4</b>	<b>293.6</b>	<b>256.3</b>	<b>304.7</b>	<b>286.9</b>	<b>218.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,164.1</b>	<b>3,444.5</b>	<b>62.8%</b>
Personal Emoluments	73.3	78.2	74.1	75.8	77.6	78.0	72.1	77.5	0.0	0.0	0.0	0.0	606.6	938.0	64.7%
Use of Goods & Services	93.9	37.2	45.8	53.2	58.1	43.0	53.2	49.0	0.0	0.0	0.0	0.0	433.4	735.3	58.9%
Public Debt Interest	59.6	25.1	20.6	86.0	39.8	108.3	58.9	24.3	0.0	0.0	0.0	0.0	422.5	668.0	63.2%
Subsidies	32.9	38.0	43.3	35.1	34.2	40.7	40.6	33.3	0.0	0.0	0.0	0.0	298.1	450.6	66.2%
Social Assistance and Pensions	20.2	20.2	21.3	20.1	22.4	18.3	18.4	23.7	0.0	0.0	0.0	0.0	164.6	268.1	61.4%
Other Payments	59.8	16.0	44.3	23.4	24.2	16.4	43.6	11.2	0.0	0.0	0.0	0.0	238.9	384.5	62.1%
<b>Capital Expenditure</b>	<b>56.4</b>	<b>39.7</b>	<b>30.8</b>	<b>21.6</b>	<b>15.6</b>	<b>27.5</b>	<b>29.5</b>	<b>16.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>238.0</b>	<b>376.3</b>	<b>63.2%</b>
Transfer N.E.C.	7.1	5.7	5.2	4.6	3.3	6.0	2.7	4.3	0.0	0.0	0.0	0.0	38.9	120.7	32.2%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	17.0	12.3	21.6	26.8	12.4	0.0	0.0	0.0	0.0	199.1	255.6	77.9%
<b>Surplus/(Deficit)</b>	<b>(69.0)</b>	<b>(10.2)</b>	<b>(61.9)</b>	<b>(19.8)</b>	<b>(82.8)</b>	<b>(98.6)</b>	<b>4.3</b>	<b>45.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(292.9)</b>	<b>75.5</b>	<b>-388.0%</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 Budget Estimates of Revenue & Expenditure 25/26.

FEBRUARY 2026