



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

TWELVE MONTHS REPORT ON BUDGETARY PERFORMANCE

FY2024/25 JULY - JUNE

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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 re-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 FY2024/25 benefitted from the positive domestic economic growth momentum, which continued to be underpinned 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 \$3,396.0 million, a strong increase of \$326.9 million (10.7 percent) over the prior year and equated to 95.8 percent of the budget target.

- » Tax revenue improved by \$290.3 million (10.6 percent) to \$3,026.4 million, associated with notable gains in Taxes on International Trade and Transactions (\$146.4 million), Value Added Tax collections (\$91.8 million), and Taxes on Use and Permission to Use Goods (\$40.7 million).
- » Non-tax revenue grew by \$36.2 million (10.9 percent) to \$369.2 million and was primarily attributed to higher sales of goods and services (\$27.4 million).
- » Aggregate expenditure increased by \$211.8 million (6.5 percent) to \$3,474.9 million, accounting for 96.2 percent of the budget target.
 - » Recurrent spending rose by \$227.8 million (7.7 percent), led by a \$130.1 million (23.2 percent) boost in outlays for the use of goods and services. In line with the budget, notable increases were also posted for compensation of employees (\$35.1 million) and public debt interest (\$59.2 million).
 - » Capital expenditure decreased by \$16.1 million (5.3 percent) to \$285.6 million, which corresponded to 82.9 percent of the targeted spend. This outcome stemmed from declines in the acquisition of non-financial assets of \$6.8 million (2.7 percent) to \$243.5 million, as well as in capital transfers, of \$9.2 million (18.0 percent) to \$42.1 million.
 - » Residual COVID-19 related spending totaled \$2.8 million, bringing cumulative pandemic expenditures to \$476.0 million.

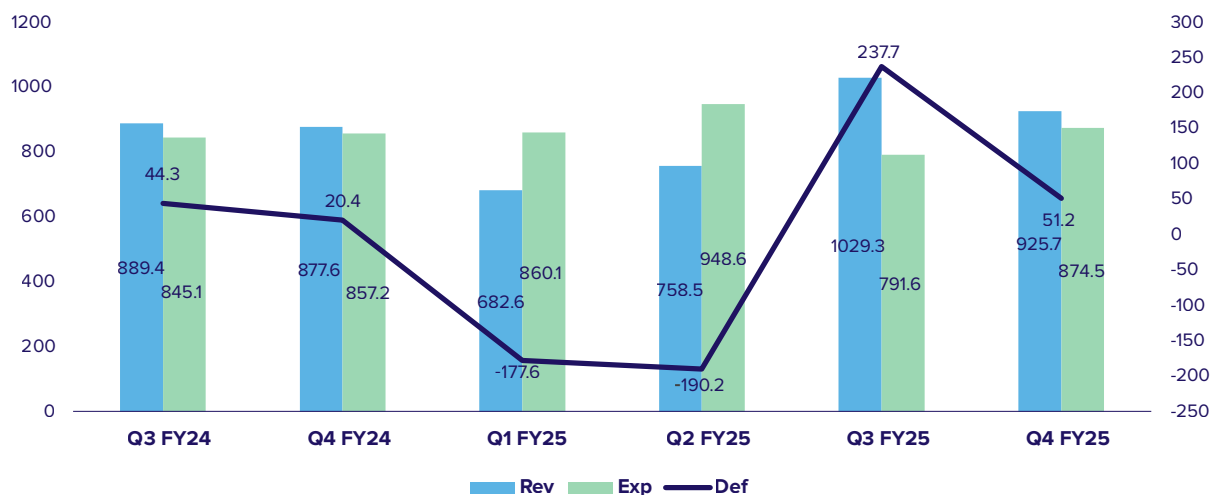
Based on these revenue and expenditure outcomes, the government's overall deficit for FY2024/25 receded to \$78.9 million from \$194.0 million in the prior year, to achieve convergence with the budgeted 0.5 percent of estimated GDP target.

In financing activities, the annual balance under the net acquisition of financial assets tapered to \$25.7 million, reflecting a net drawdown of sinking funds alongside a net increase in short-term loans. In keeping with scheduled annual debt operations, net liabilities increased by 328.0 million.

TABLE 1: FISCAL SUMMARY (STATEMENT OF SOURCES & USES OF CASH)

	Budget		July - June		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
Revenue	3,543.3	3,396.0	3,069.1	326.9	95.8%
Tax	3,142.6	3,026.4	2,736.1	290.3	96.3%
Non-tax	394.4	369.2	333.0	36.2	93.6%
Grants	6.3	0.4	0.0	0.4	6.8%
Expenditure	3,613.1	3,474.9	3,263.1	211.8	96.2%
Recurrent	3,268.6	3,189.3	2,961.4	227.8	97.6%
Capital	344.5	285.6	301.7	(16.1)	82.9%
Surplus/(Deficit)	(69.8)	(78.9)	(194.0)	115.1	>100%
Financing Activities	69.8	78.9	194.0	(115.1)	>100%
<i>Net Acquisition of financial assets (-)</i>	46.5	25.7	302.2	(276.5)	55.3%
Sinking Funds	46.5	(61.3)	260.1	(321.4)	-131.9%
Equity	-	-	-	-	0.0%
Other	-	87.0	42.2	44.9	0.0%
<i>Net Incurrence of Liabilities (+)</i>	135.3	389.8	61.8	328.0	>100%
Borrowings	1,968.8	4,646.4	3,627.7	1,018.7	>100%
Debt Repayment	1,833.5	4,256.6	3,565.9	690.7	>100%
Change in Cash Balance [(+)= increase]	(19.0)	(285.2)	434.4	(719.6)	>100%

FIGURE 1: BUDGETARY PERFORMANCE (B\$M)



3 ECONOMIC OVERVIEW

Key economic indicators for FY2024/25 show that The Bahamas maintained positive economic growth, despite global risks associated with ongoing trade tensions and policy uncertainty. Real output growth in The Bahamas was supported by strong tourism performance, especially from the United States, The Bahamas' largest trading partner, where resilient consumer spending and investment were the main drivers of real output growth.

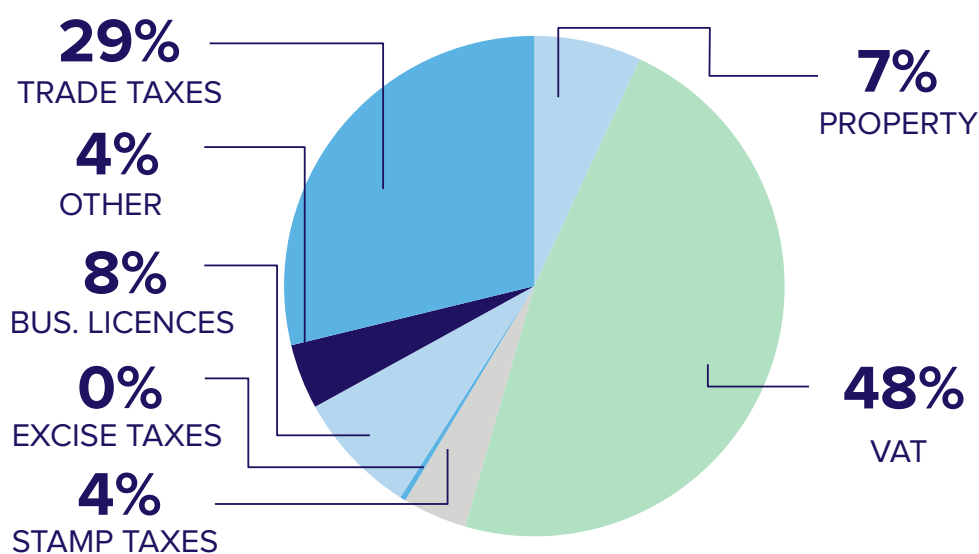
In the dominant tourism sector, visitor arrivals rose since end-June 2024, by 14.2 percent to 11.8 million by end-June 2025. Approximately 10.1 million arrived by sea, and 1.7 million by air. In other key indicators, the unemployment rate stood at 10.8 percent in January 2025, and consumer price inflation moderated to 0.4 percent over the twelve months to May 2025.

4 REVENUE PERFORMANCE

Revenue collections for FY2024/25 totaled \$3,396.0 million, reflecting growth of \$326.9 million (10.7 percent) compared to the previous fiscal year, and achieving 95.8 percent of the budgeted target (see **Table 2**). This overall improvement was primarily attributable to higher tax receipts, which rose by \$290.3

million (10.6 percent) to \$3,026.4 million, or 96.3 percent of the annual target. Non-tax revenue also contributed positively, with an increase of \$36.2 million (10.9 percent) to \$369.2 million, equivalent to 93.6 percent of the budget.

FIGURE 2: PERCENTAGE COMPOSITION OF TAX REVENUE (TWELVE MONTHS FY2024/25)

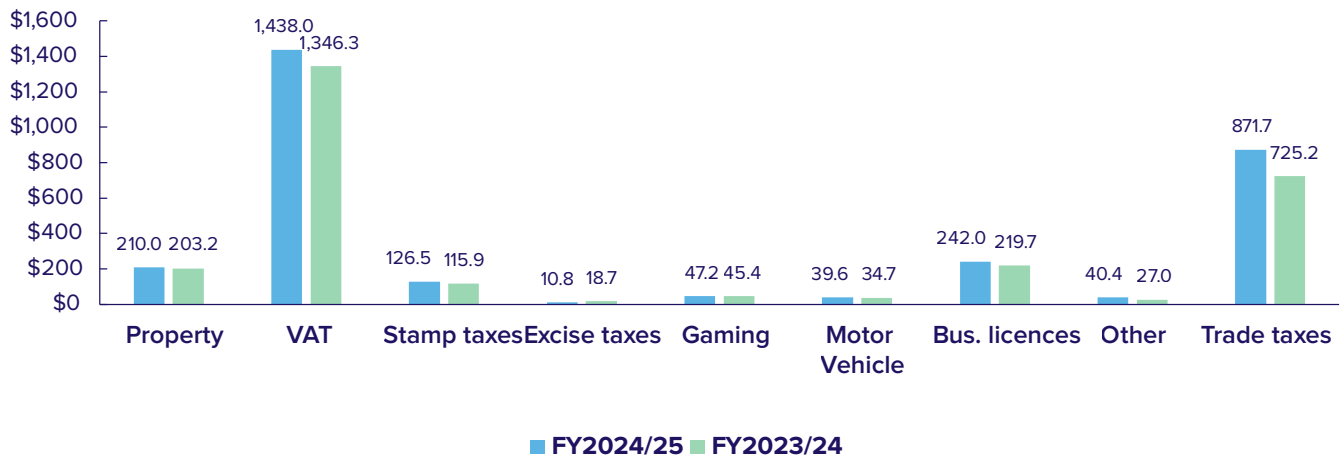


Year-over-year variations in tax revenues were largely attributed to the following outcomes:

- » Taxes on International Trade and Transactions increased by \$146.4 million (20.2 percent) to \$871.7 million. Enhanced enforcement measures and recent tax policy changes affecting cruise visitors underpinned a \$122.8 million (56.0 percent) boost in departure taxes to \$342.2 million.
- » Taxes on Use and Permission to Use Goods rose by \$40.7 million (14.5 percent). Notably, the yield from Licence to Conduct Special Business Activity improved by \$22.3 million (10.2 percent) to \$242.0 million, benefitting from growth in business license fee collections.
- » Taxes on Property expanded by \$6.8 million (3.4 percent) to \$210.0 million, underpinned by recent enforcement initiatives that contributed to a 16.8 percent upturn in commercial property tax receipts and a 13.4 percent improvement in collections on foreign-owned undeveloped land.

- » Taxes on specific services, mainly gaming taxes, rose by \$1.8 million (3.9 percent) to \$47.2 million.
- » General taxes on goods and services recorded overall growth of \$100.9 million (6.8 percent).
 - Value-added tax receipts were the main contributor, increasing by \$91.8 million (6.8 percent) to \$1,438.0 million, due to improved collections on goods and services.
 - Stamp taxes strengthened by \$17.0 million (15.6 percent) to \$125.8 million, largely associated with financial and real estate transactions, while excise taxes contracted by \$7.9 million (42.2 percent).

FIGURE 3: 12-MONTH COMPARISON OF TAX REVENUE PERFORMANCE (B\$M)



Non-tax revenue performance exhibited notable gains across several major categories:

- » Property income, bolstered by dividend receipts, advanced by \$11.1 million to \$58.3 million, for 94.3 percent of the budget target.
- » Receipts from the sale of goods and services rose by \$27.4 million (11.5 percent) to \$266.1 million, reflecting strong collections of immigration and customs fees.

TABLE 2: REVENUE SUMMARY (B\$M)

	Budget		July - June		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
TAX REVENUE (a+b+c+d)	3,142.6	3,026.4	2,736.1	290.3	96.3%
a. Taxes on Property	230.0	210.0	203.2	6.8	91.3%
b. Taxes on Goods & Services (i+ii+iii)	2,066.1	1,944.0	1,800.6	143.3	94.1%
i. General	1,661.4	1,574.6	1,473.8	100.9	94.8%
VAT	1,515.6	1,438.0	1,346.3	91.8	94.9%
Stamp Taxes (Financial & Realty)	141.9	125.8	108.8	17.0	88.6%
Excise Tax	3.8	10.8	18.7	(7.9)	>100%
ii. Specific (Gaming Taxes)	62.3	47.2	45.4	1.8	75.8%
iii. Taxes on Use & Permission to Use Goods	342.3	322.1	281.4	40.7	94.1%
Motor Vehicle Taxes	51.2	39.6	34.7	4.9	77.5%
Company Taxes	30.2	32.1	19.6	12.4	>100%
Licence to Conduct Special Bus. Activity	242.1	242.0	219.7	22.3	100.0%
Marine License Activities	18.8	8.4	7.4	1.0	44.5%
c. Taxes on Int'l Trade & Transactions	830.5	871.7	725.2	146.4	>100%
Customs & Other Import Duties	295.3	259.0	258.5	0.5	87.7%
Excise Duties	293.0	269.5	246.5	22.9	92.0%
Departure Taxes	241.3	342.2	219.3	122.8	>100%
Other	1.0	1.0	0.9	0.1	>100%
d. General Stamp Taxes	16.1	0.7	7.1	(6.4)	4.4%
NON-TAX REVENUE (e+f+g+h+i+j)	394.4	369.2	333.0	36.2	93.6%
e. Property Income	61.8	58.3	47.2	11.1	94.3%
Interest & Dividends	43.5	42.2	32.1	10.1	97.0%
Revenue_Gov't Property	18.3	16.0	15.0	1.0	87.8%
f. Sales of Goods & Services	240.1	266.1	238.7	27.4	>100%
i. Fees & Service Charges	215.3	244.8	216.5	28.3	>100%
General Registration	5.4	3.5	4.7	(1.2)	64.3%
General Service	17.4	19.2	15.9	3.3	>100%
Immigration	118.4	138.5	122.2	16.3	>100%
Land & Building	3.1	2.9	2.8	0.1	95.2%
Legal	1.1	0.4	1.3	(0.9)	31.9%
Customs	59.5	68.0	58.5	9.5	>100%
Port & Harbour	9.0	10.2	9.7	0.5	>100%
Health	1.4	0.8	1.0	(0.2)	59.4%
Other Fees	0.0	1.2	0.3	0.9	>100%
ii. Other	24.8	21.3	22.2	(0.9)	85.7%
g. Fines, Penalties & Forfeits	6.1	7.6	6.1	1.5	>100%
h. Reimbursements & Repayments	51.2	30.1	35.1	(5.0)	58.7%
i. Misc. & Unidentified Revenue	34.0	5.9	4.4	1.6	17.5%
j. Sales of Other Non-Financial Assets	1.1	1.3	1.7	(0.4)	>100%
TOTAL TAX & NON-TAX REVENUE	3,537.0	3,395.6	3,069.1	326.5	96.0%
GRANTS	3.0	0.4	-	0.4	13.0%
CAPITAL REVENUE	3.4	0.1	0.0	0.0	1.5%
GRAND TOTAL	3,543.3	3,396.0	3,069.1	326.9	95.8%

FIGURE 4: VAT COLLECTIONS BY MONTH (B\$M)

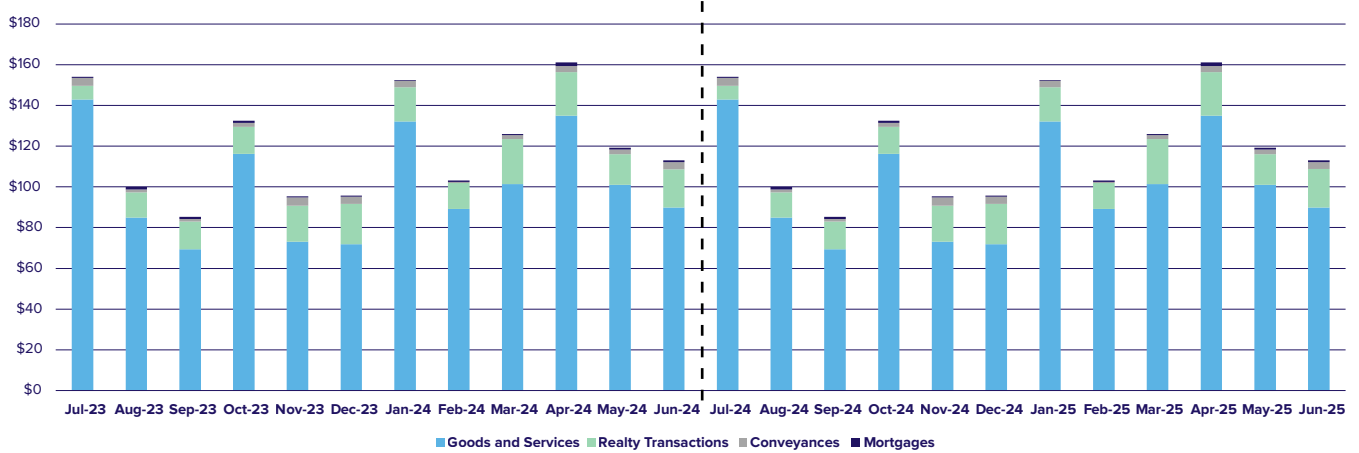
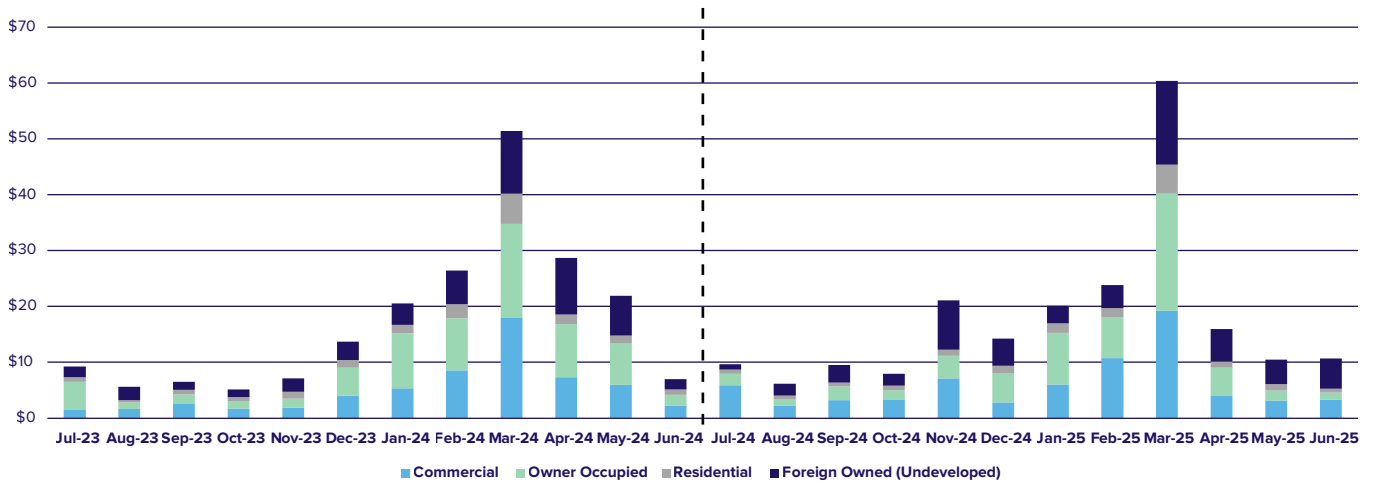


FIGURE 5: PROPERTY TAX COLLECTIONS BY MONTH (B\$M)



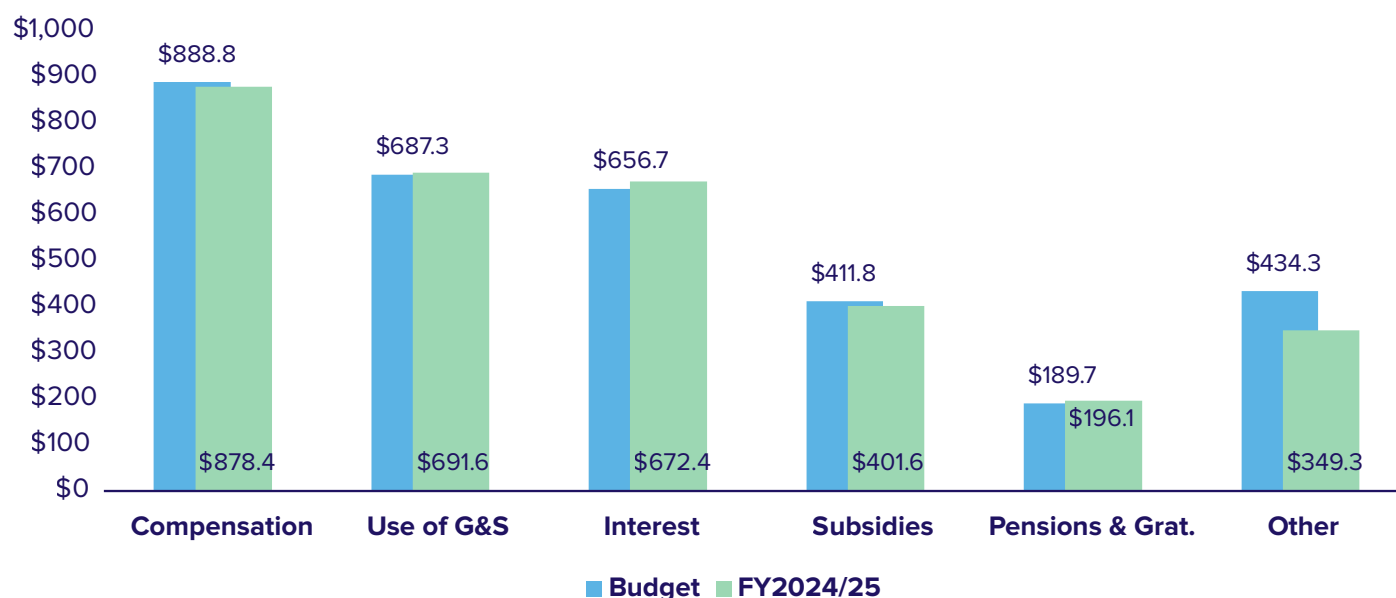
5 EXPENDITURE DEVELOPMENTS

A. RECURRENT EXPENDITURE – ECONOMIC CLASSIFICATION

For FY2024/25, total recurrent expenditure rose by \$227.8 million (7.7 percent) to \$3,189.3 million, representing 97.6 percent of the target (see **Table 3**).

- » Employee compensation grew by \$35.1 million (4.2 percent) to \$878.4 million (98.8 percent of the budget) and was primarily explained by higher National Insurance contributions, salaries, and allowances.
- » Spending on goods and services was boosted by \$130.1 million (23.2 percent) to \$691.6 million with notable increases in:
 - rental costs (comprising payments for office lease and rent, vehicle leases and living accommodation): up \$8.0 million (7.8 percent) to \$110.5 million.
 - utilities and telecommunications: up \$60.3 million (>100 percent) to \$111.5 million.
 - services-related costs (including mailboat services, consultancy services, operation of facilities, and healthcare services): up \$47.6 million (18.7 percent) to \$302.0 million.
 - special financial transactions: up \$26.8 million to \$54.9 million, primarily on account of payments related to the administration of the prescription drug plan, and contingent pension liability obligations to BTC.

FIGURE 6: 12-MONTH COMPARISON OF RECURRENT EXPENDITURE VS BUDGET FOR FY2024/25 (B\$M)



- » Scheduled public debt interest payments were higher by \$59.2 million (9.7 percent) at \$672.4 million, of which 54.3 percent settled foreign currency obligations.
- » Subsidies, comprising transfers to government-owned and/or controlled enterprises that provide commercial goods and services to the public, declined by \$11.0 million (2.7 percent) to \$401.6 million, and accounted for 97.5 percent of the budget.
 - Subsidies to public non-financial corporations decreased by \$13.1 million (3.4 percent) to \$377.9 million, reflecting lower subsidies to Water and Sewerage, University of the Bahamas, and Bahamasair.
 - Transfers to private enterprises and other sectors rose by \$2.1 million (9.8 percent) to \$23.7 million.
- » Social benefit payments posted an overall reduction of \$10.1 million (4.2 percent) to \$233.7 million (92.7 percent of the budget).
 - Social assistance benefit payments decreased by \$23.5 million (38.4 percent) to \$37.7 million, reflecting ongoing normalization of spending following the COVID-19 pandemic.
 - Pension and gratuity payments advanced by \$13.4 million (7.3 percent) to \$196.1 million, in line with budgeted increases.
- » Other Payments were boosted by \$24.5 million (8.8 percent) to \$302.5 million (83.8 percent of the budget).
 - Current transfers not elsewhere classified expanded by \$33.7 million (17.1 percent) to \$231.4 million, largely owing to scheduled disbursements for scholarships and grants, contributions to UWI, the Court Services Council, and parliamentary services.
 - Insurance premium payments decreased by \$9.2 million (11.5 percent) to \$71.1 million.

TABLE 3: RECURRENT EXPENDITURE BY ECONOMIC CLASSIFICATION (B\$M)

	Budget		July – June		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
RECURRENT EXPENDITURE					
Compensation of Employees	888.8	878.4	843.3	35.1	98.8%
Use of Goods & Services	687.3	691.6	561.4	130.1	>100%
Travel & Subsistence	12.5	17.2	17.5	(0.3)	>100%
Rent	120.8	110.5	102.6	8.0	91.5%
Utilities & Telecommunications	100.9	111.5	51.2	60.3	>100%
Supplies & Materials	44.4	38.0	44.0	(6.1)	85.5%
Services	306.4	302.0	254.4	47.6	98.6%
Minor capital repairs	5.2	4.7	4.7	(0.0)	89.9%
Finance charges	20.0	25.2	21.4	3.9	>100%
Special Financial Transactions	47.1	54.9	28.1	26.8	>100%
Tourism Related	3.0	3.0	3.0	0.0	>100%
Local Gov't Districts	14.8	14.8	14.8	(0.0)	99.9%
School Boards	0.1	0.1	0.1	(0.0)	88.0%
Other	12.0	9.6	19.6	(10.0)	80.2%
Public Debt Interest	656.7	672.4	613.2	59.2	>100%
Subsidies	411.8	401.6	412.6	(11.0)	97.5%
Grants	10.7	9.1	9.1	0.0	85.1%
Social Assistance Benefits	62.5	37.7	61.1	(23.5)	60.3%
Pensions & Gratuities	189.7	196.1	182.7	13.4	>100%
Other Payments	361.1	302.5	278.0	24.5	83.8%
Current Transfers n.e.c.	280.1	231.4	197.7	33.7	82.6%
Insurance Premiums	81.0	71.1	80.4	(9.2)	87.8%
TOTAL	3,268.6	3,189.3	2,961.4	227.8	97.6%

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 movements.

- » General public service expenses rose by \$134.8 million (10.3 percent) to \$1,440.7 million, explained by increases in employment costs, including higher NIB contributions and spending for the acquisition of varied services.
- » Public order and safety expenditures increased \$19.3 million (7.4 percent) to \$280.9 million, covering increases for prison, police, and defense services.
- » Outlays on economic affairs were up by \$26.4 million (10.3 percent) to \$282.5 million, mainly due to utility payments.
- » Housing and community amenities related disbursements increased by \$11.5 million (>100 percent) to \$21.8 million, on account of higher street lighting costs.
- » Health expenditure grew by \$13.6 million (3.8 percent) to \$374.2 million, led by public hospital services.
- » Outlays on education, which were broadly based, grew by \$10.0 million (3.1 percent) to \$330.6 million.
- » Social protection outlays were elevated by \$16.3 million (7.1 percent) to \$246.6 million, partly reflecting increased benefits.

TABLE 4: RECURRENT EXPENDITURE BY FUNCTIONAL CLASSIFICATION (B\$M)

	Budget	July - June			
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
General Public Service	1,515.4	1440.7	1,305.8	134.8	95.1%
Defense	71.4	72.8	69.0	3.7	>100.0%
Public Order & Safety	271.1	280.9	261.6	19.3	>100.0%
Economic Affairs	291.1	282.5	256.1	26.4	97.0%
Environmental Protection	97.2	107.0	107.0	0.1	>100.0%
Housing & Community Amenities	21.5	21.8	10.3	11.5	>100.0%
Health	385.2	374.2	360.6	13.6	97.1%
Recreation, Culture & Religion	33.9	32.2	40.1	(7.8)	94.9%
Education	329.7	330.6	320.6	10.0	>100.0%
Social Protection	252.1	246.6	230.3	16.3	97.8%
GRAND TOTAL	3,268.6	3,189.3	2,961.4	227.8	97.6%

C. CAPITAL EXPENDITURE – ECONOMIC CLASSIFICATION

Capital outlays declined by \$16.1 million (5.3 percent) to \$285.6 million compared to the previous fiscal year, representing 82.9 percent of the budget target (see **Table 5**).

- » Capital transfers declined by \$9.2 million (18.0 percent) to \$42.1 million, due to lower disbursements for social programs and infrastructure upgrades.
- » Expenditure on the acquisition of non-financial assets contracted by \$6.8 million (2.7 percent) to \$243.5 million, reflecting a moderation in public investments.

- Outlays on buildings other than dwellings, associated with construction and maintenance, decreased by \$4.7 million (5.0 percent) to \$88.9 million.

- Spending on other structures was marginally lower by \$1.6 million (1.8 percent) at \$84.3 million (93.1 percent of the budget target).

- Investments in other machinery and equipment, associated with IT and operational assets, rose by \$5.4 million (40.0 percent) to \$19.0 million or 88.5 percent of the budget target.

- Reflecting fleet upgrades, expenditure on transport equipment increased by \$1.2 million (13.9 percent) to \$9.9 million, corresponding to 82.6 percent of the budget.

TABLE 5: CAPITAL EXPENDITURE BY ECONOMIC CLASSIFICATION (B\$M)

	Budget	July - June			
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
Capital Transfers	101.2	42.1	51.4	(9.2)	41.6%
Acquisition of Non-financial assets	243.3	243.5	250.3	(6.8)	>100%
Fixed Assets	241.3	241.4	248.3	(7.0)	>100%
Buildings other than dwellings	86.1	88.9	93.6	(4.7)	>100%
Other structures	90.5	84.3	85.8	(1.6)	93.1%
Transport equipment	12.0	9.9	8.7	1.2	82.6%
Other Machinery & equipment	21.5	19.0	13.6	5.4	88.5%
Land Improvements	5.3	5.7	8.6	(2.9)	>100%
Other Fixed Assets	25.9	33.6	38.0	(4.4)	>100%
Land	2.0	2.1	2.0	0.1	>100%
TOTAL	344.5	285.6	301.7	(16.1)	82.9%

D. CAPITAL EXPENDITURE – FUNCTIONAL CLASSIFICATION

The functional breakdown of capital expenditure for the fiscal year (see **Table 6**) highlights the government’s continued investment in critical public infrastructure and services.

- » Public order and safety outlays increased by \$9.8 million (> 100 percent) to \$16.9 million, driven by expanded investments in police infrastructure and emergency response capabilities.
- » Spending on general public services was higher by \$2.6 million (7.6 percent) at \$37.5 million, supporting administration and institutional development.
- » Expenditure on economic affairs declined by \$23.8 million (14.9 percent) to \$135.8 million (81.3 percent of the budget target), reflecting reduced allocations on infrastructure related developments.
- » Capital outlays for education declined by \$3.3 million (4.6 percent) to \$67.3 million.
- » Spending on health decreased by \$3.2 million (16.9 percent) to \$15.7 million, primarily explained by reduced hospital and medical infrastructure allocations.

TABLE 6: CAPITAL EXPENDITURE BY FUNCTIONAL CLASSIFICATION (B\$M)

	Budget		July - June		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
General Public Service	64.9	37.5	34.9	2.6	57.8%
Defense	9.7	7.3	7.7	(0.4)	75.3%
Public Order & Safety	18.5	16.9	7.1	9.8	91.6%
Economic Affairs	167.1	135.8	159.6	(23.8)	81.3%
Environmental Protection	5.9	3.4	2.6	0.8	57.6%
Health	25.1	15.7	18.9	(3.2)	62.5%
Recreation, Culture & Religion	-	0.0	0.0	-	-
Education	51.0	67.3	70.6	(3.3)	>100%
Social Protection	2.4	1.7	0.4	1.3	70.8%
GRAND TOTAL	344.5	285.6	301.7	(16.1)	82.9%

6 FINANCING ACTIVITIES

NET INCREASE IN LIABILITIES

For FY2024/25, the government's financing activities comprised a \$25.7 million increase in the acquisition of financial assets, alongside a \$389.8 million rise in liabilities.

- » The government provided short-term advances totaling \$87.0 million to eleven (11) Government Business Enterprises.
- » The \$264.4 million net increase in Bahamian Dollar liabilities included the following transactions:
 - \$394.1 million in net borrowing of domestic securities
 - \$3.9 million in net repayment of bank loans
 - \$125.8 million net repayment of Central Bank advances.
- » Foreign currency transactions resulted in a net borrowing of \$125.3 million.

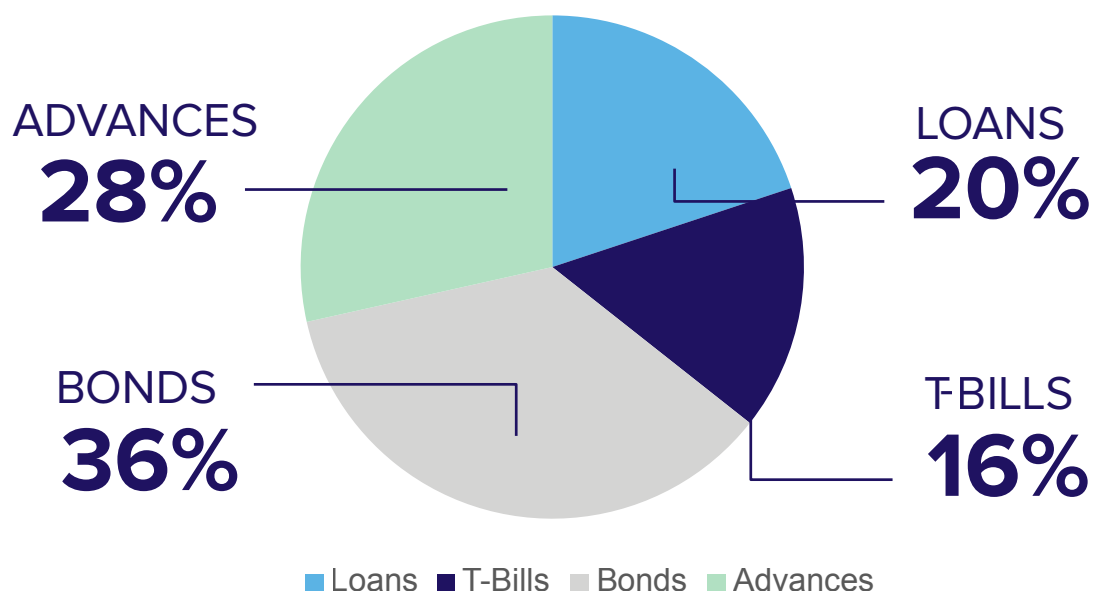
- Net drawings on bank loans and international bonds totaled \$173.0 million and \$81.4 million, respectively. There were scheduled net redemptions to international development agencies of \$129.0 million. Approximately 76.7 percent of the latter was earmarked to reduce liabilities to the IMF, 7.7 percent to the CDB, 9.9 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 \$389.8 million to an estimated \$11,769.2 million at end-June 2025. This corresponded to an estimated 73.4 percent of GDP, compared to 77.7 percent of GDP at end-June 2024.

TABLE 7: CHANGE IN LIABILITIES (BY CURRENCY AND INSTRUMENT)

	FY2024/25 July – June		
	Borrowings	Repayment	Net Change
Bahamian Dollars	2,786.1	2,521.7	264.4
Bonds	599.4	907.1	(307.7)
Treasury Bills/Notes	730.5	28.7	701.7
Bank Loans	132.1	135.9	(3.9)
Central Bank Advances	1,324.2	1,450.0	(125.8)
Foreign Currency	1,860.2	1,734.9	125.3
Bank Loans	763.9	591.0	173.0
International Bonds	1,067.0	985.6	81.4
Loans from Int'l Dev. Agencies	29.3	158.3	(129.0)
TOTAL	4,646.4	4,256.6	389.8

FIGURE 7: COMPOSITION OF GOVERNMENT BORROWINGS FOR 12 MONTHS FY2024/25



CHANGE IN FINANCIAL ASSET POSITION

During FY2024/25, drawings on the Sinking Fund for the servicing of debt obligations totaled \$61.3 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 114.3 million, of which \$94.6 million is subject to the repurchase agreement.

TWELVE MONTHS REPORT ON BUDGETARY PERFORMANCE FY2024/25 JULY - JUNE

THE MINISTRY OF FINANCE

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