



# THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

Released February 2025

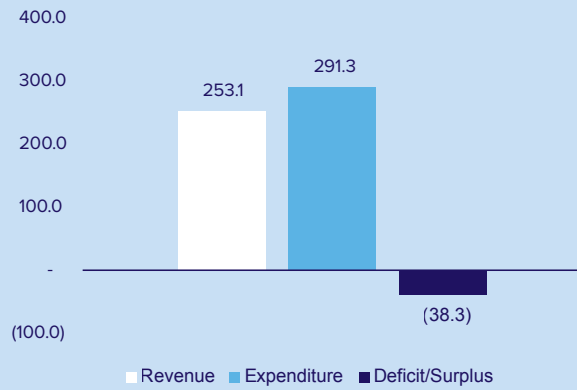
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## 1. MONTHLY FISCAL PERFORMANCE

The government's fiscal performance during December recorded a lower deficit of \$38.3 million compared with \$65.9 million in the corresponding period a year earlier.

This outcome reflected a \$67.2 million (36.2 percent) growth in revenue receipts to \$253.1 million, which exceeded the \$39.6 million (15.7 percent) increase in spending to \$291.3 million.

Figure 1: Fiscal Performance – December '24



## 3. EXPENDITURE

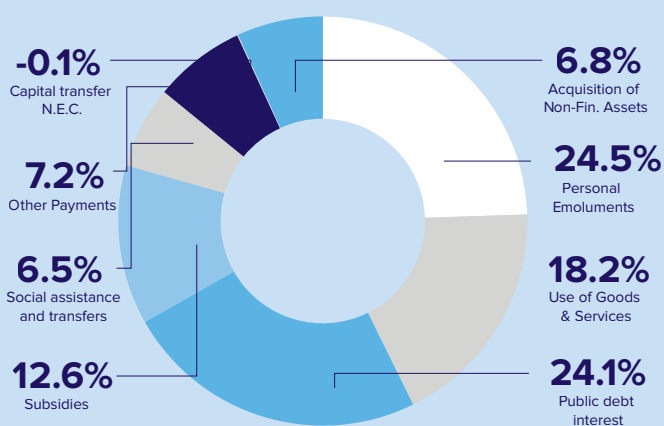
The \$271.7 million in recurrent outlays for the month represented an increase of 18.4 percent (\$42.3 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- Public debt interest costs were higher by 56.6 percent (\$25.4 million)—of which 56.2 percent was paid to non-residents.
- Other payments rose by 30.6 percent (\$5.0 million), due to transfers to non-financial public corporations.
- Use of goods and services expanded by 28.0 percent (\$11.6 million), primarily associated with payments for rent, utilities, and other various services.

Capital expenditures narrowed by 12.1 percent (\$2.7 million) and were almost entirely for the acquisition of non-financial assets.

Figure 3: Total Expenditure – December '24



## 2. REVENUE

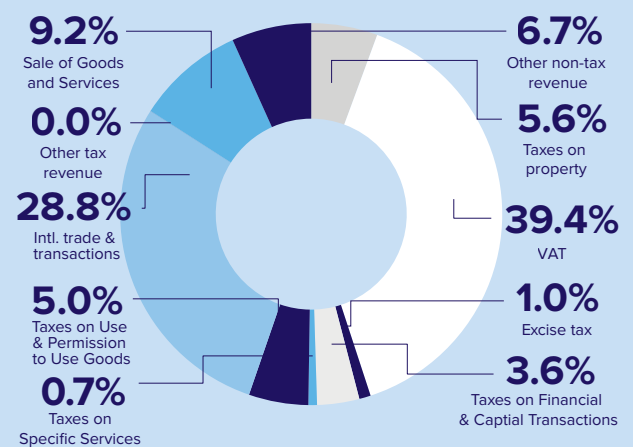
Of the \$212.8 million in tax collections, the key contributors were as follows:

- Taxes on use and permission to use goods were higher by 91.2 percent (\$12.8 million), due to collections of communication levies.
- Taxes on international trade and transactions gained 74.8 percent (\$31.2 million), benefitting from recent increases in departure taxes and the introduction of the tourism sustainability levy.
- Value added taxes improved by 17.8 percent (\$15.0 million), on account of higher collections associated with goods and services and realty transactions.

Non-tax revenue aggregated \$40.3 million, for a 69.3 percent (\$16.5 million) boost over the prior year.

- The yield from other non-tax revenue rose sharply, by \$12.8 million, primarily reflecting receipt of rental (\$12.1 million) and dividend payments (\$3.3 million)

Figure 2: Revenue Performance – December '24



## 4. PUBLIC DEBT

During the review month, central Government's debt outstanding decreased by an estimated \$11.0 million.

- The \$453.8 million in proceeds from borrowings was primarily derived from foreign currency sources (56.8 percent).
- Of the \$464.9 million in debt repayment, 65.0 percent in foreign currency.

Table 1: Net Financing Activities – December '24

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>	<b>196.0</b>	<b>162.6</b>	<b>33.4</b>
Bonds	-	-	-
Treasury Bills/Notes	141.0	107.6	33.5
Bank Loans	-	0.1	(0.1)
Central Bank Advances	55.0	55.0	-
<b>Foreign Currency</b>	<b>257.8</b>	<b>302.2</b>	<b>(44.4)</b>
Bank Loans	247.8	269.3	(21.5)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	10.0	32.9	(22.9)
<b>TOTAL</b>	<b>453.8</b>	<b>464.9</b>	<b>(11.0)</b>

Table 2: Monthly Fiscal Summary December 2024 (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>276.7</b>	<b>218.0</b>	<b>187.5</b>	<b>256.0</b>	<b>253.1</b>	<b>253.1</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>1,444.3</b>	<b>3,543.3</b>	<b>40.8%</b>
Tax Revenue	255.2	193.5	167.5	236.0	230.5	212.8	0.0	0.0	0.0	0.0	0.0	0.0	1,295.5	3,142.6	41.2%
Taxes on Property	9.6	6.2	9.6	8.0	21.1	14.2	0.0	0.0	0.0	0.0	0.0	0.0	68.6	230.0	29.8%
Value Added Tax	154.1	100.0	85.3	132.6	95.4	99.6	0.0	0.0	0.0	0.0	0.0	0.0	667.0	1,515.6	44.0%
Excise Tax	0.1	0.1	0.1	0.1	0.4	2.5	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.8	86.6%
Taxes on Financial & Capital Transactions	13.8	11.6	10.0	9.4	9.4	9.0	0.0	0.0	0.0	0.0	0.0	0.0	63.2	141.9	44.5%
Taxes on Specific Services	0.0	0.0	0.0	9.9	6.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	17.7	62.3	28.4%
Taxes on Use & Permission to Use Goods	15.1	5.9	7.3	9.2	12.9	12.8	0.0	0.0	0.0	0.0	0.0	0.0	63.1	342.3	18.4%
Taxes on International Trade & Transactions	62.3	69.6	55.2	67.0	85.3	72.9	0.0	0.0	0.0	0.0	0.0	0.0	412.3	830.5	49.6%
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	0.2	16.1	1.4%
<b>Non-Tax Revenue</b>	<b>21.4</b>	<b>24.5</b>	<b>20.1</b>	<b>19.8</b>	<b>22.6</b>	<b>40.3</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>148.7</b>	<b>394.4</b>	<b>37.7%</b>
Sale of Goods and Services	20.8	19.0	19.6	19.1	21.8	23.2	0.0	0.0	0.0	0.0	0.0	0.0	123.3	240.1	51.4%
Other	0.7	5.6	0.5	0.7	0.8	17.1	0.0	0.0	0.0	0.0	0.0	0.0	25.3	154.2	16.4%
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>3.0</b>	<b>5.0%</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>3.4</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURE</b>	<b>335.9</b>	<b>279.5</b>	<b>252.2</b>	<b>344.5</b>	<b>335.5</b>	<b>291.3</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>1,839.1</b>	<b>3,613.1</b>	<b>50.9%</b>
<b>Recurrent Expenditure</b>	<b>297.3</b>	<b>232.3</b>	<b>214.3</b>	<b>321.5</b>	<b>281.9</b>	<b>271.7</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>1,619.0</b>	<b>3,268.6</b>	<b>49.5%</b>
Personal Emoluments	71.6	74.7	70.4	73.0	73.5	71.4	0.0	0.0	0.0	0.0	0.0	0.0	434.6	888.8	48.9%
Use of Goods & Services	69.3	46.2	43.0	73.9	60.9	53.2	0.0	0.0	0.0	0.0	0.0	0.0	346.6	687.3	50.4%
Public Debt Interest	64.7	23.5	24.3	89.5	63.3	70.2	0.0	0.0	0.0	0.0	0.0	0.0	335.5	656.7	51.1%
Subsidies	33.9	35.1	35.4	37.3	42.0	36.8	0.0	0.0	0.0	0.0	0.0	0.0	220.4	411.8	53.5%
Social Assistance and Pensions	24.3	16.8	18.3	18.8	18.8	18.9	0.0	0.0	0.0	0.0	0.0	0.0	115.9	252.2	46.0%
Other Payments	33.4	36.1	22.9	29.1	23.5	21.1	0.0	0.0	0.0	0.0	0.0	0.0	166.1	371.8	44.7%
<b>Capital Expenditure</b>	<b>38.7</b>	<b>47.2</b>	<b>37.9</b>	<b>23.0</b>	<b>53.6</b>	<b>19.6</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>220.1</b>	<b>344.5</b>	<b>63.9%</b>
Transfer N.E.C.	1.3	11.1	7.0	1.0	28.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	48.5	101.2	47.9%
Acquisition of Non-Financial Assets	37.3	36.1	30.9	22.0	25.4	19.8	0.0	0.0	0.0	0.0	0.0	0.0	171.5	243.3	70.5%
<b>Surplus/(Deficit)</b>	<b>(59.2)</b>	<b>(61.5)</b>	<b>(64.7)</b>	<b>(88.6)</b>	<b>(82.5)</b>	<b>(38.3)</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>(394.8)</b>	<b>(69.8)</b>	<b>565.7%</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 24/25.

DECEMBER 2024

