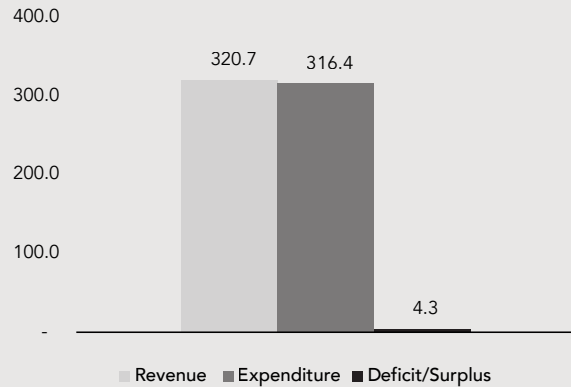


### 1 MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for January 2026 showed an estimated surplus of \$4.3 million, a reversal from the \$3.1 million deficit in the prior year.

Growth in revenue receipts of \$17.8 million (5.9 percent) to \$320.7 million offset the \$10.4 million (3.4 percent) increase in spending to \$316.4 million.

Figure 1: Fiscal Performance – January '26



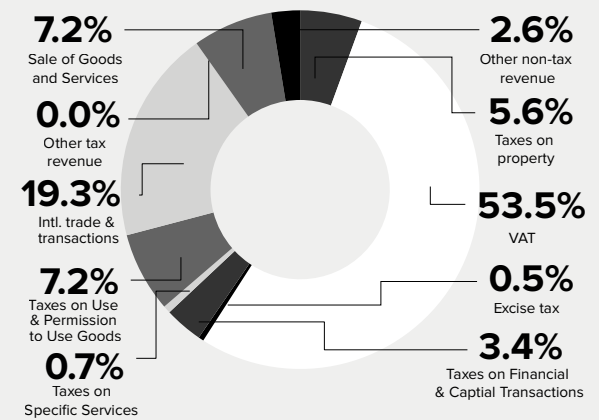
### 2 REVENUE

Tax collection rose year-over-year by \$9.7 million (3.5 percent) to \$289.3 million and included the following key outcomes.

- VAT receipts improved by \$19.2 million to \$171.6 million, reflecting gains in the intake from both realty and goods and services components.
- Taxes on the use and permission to use goods increased by \$1.5 million to \$23.1 million, on account of higher collections of business licence fees.
- Taxes on international trade and transactions declined by \$7.6 million to \$61.9 million, owing to lower receipts from export and departure taxes.
- Property tax collections declined by \$2.2 million to \$17.9 million.

Non-tax revenue aggregated \$31.5 million, for an \$8.2 million (35.4 percent) year-over-year rise which was supported by collections of general registration fees and dividend receipts.

Figure 2: Revenue Performance – January '26



### 3 EXPENDITURE

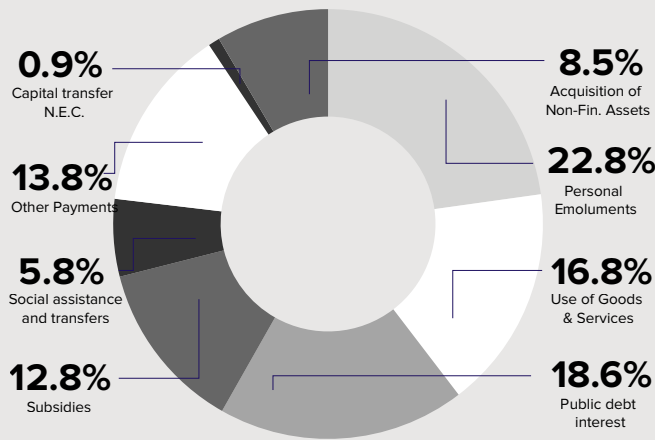
The \$286.9 million in recurrent outlays for the review month represented a decrease of \$4.6 million (1.6 percent) from the corresponding period in the prior year.

Key categories and movements are as follows:

- Subsidies fell by \$7.6 million to \$40.6 million, owing to reduced transfers to public corporations.
- Public debt interest payments declined by \$5.9 million to \$58.9 million.
- Other payments were higher by \$9.8 million at \$43.6 million, due to an uptake in transfers to non-financial public corporations and payment of insurance premiums.

Capital expenditure rose by \$15.0 million to \$29.5 million. The bulk was expended for the acquisition of non-financial assets (90.8 percent) and the remaining 9.2 percent represented capital transfers.

Figure 3: Total Expenditure – January '26



### 4 PUBLIC DEBT

During the review month, central Government's debt outstanding decreased by an estimated \$17.7 million.

- The \$64.3 million in proceeds from borrowings was derived almost entirely from domestic sources (99.9 percent).
- Aggregate debt repayment of \$82.0 million was allocated between domestic (48.5 percent) and foreign (51.5 percent) currency redemptions.

TABLE 1: NET FINANCING ACTIVITIES – JANUARY '26

|                                | Borrowings  | Repayment   | Net Change    |
|--------------------------------|-------------|-------------|---------------|
| <b>Bahamian Dollars</b>        | <b>64.2</b> | <b>39.8</b> | <b>24.5</b>   |
| Bonds                          | 58.4        | 25.9        | 32.5          |
| Treasury Bills/Notes           | 5.8         | -           | 5.8           |
| Bank Loans                     | -           | 13.8        | (13.8)        |
| Central Bank Advances          | -           | -           | -             |
| <b>Foreign Currency</b>        | <b>0.0</b>  | <b>42.2</b> | <b>(42.2)</b> |
| Bank Loans                     | -           | 32.2        | (32.2)        |
| International Bonds            | -           | -           | -             |
| Loans from Int'l Dev. Agencies | 0.0         | 10.0        | (10.0)        |
| <b>TOTAL</b>                   | <b>64.3</b> | <b>82.0</b> | <b>(17.7)</b> |

TABLE 2: MONTHLY FISCAL SUMMARY JANUARY 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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1,828.3</b> | <b>3,896.3</b> | <b>46.9%</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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1,635.1</b> | <b>3,439.2</b> | <b>47.5%</b>   |
| Taxes on Property                           | 9.0           | 7.3           | 8.0           | 11.1          | 12.4          | 15.7          | 17.9         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 81.6           | 254.6          | 32.0%          |
| Value Added Tax                             | 172.7         | 134.4         | 110.3         | 147.7         | 82.9          | 91.1          | 171.6        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 910.7          | 1,524.9        | 59.7%          |
| Excise Tax                                  | 0.9           | 0.7           | 0.8           | 0.9           | 0.6           | 0.8           | 1.5          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 6.2            | 11.0           | 56.3%          |
| Taxes on Financial & Capital Transactions   | 8.9           | 8.5           | 10.6          | 11.2          | 7.3           | 8.6           | 11.1         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 66.1           | 152.2          | 43.4%          |
| Taxes on Specific Services                  | 3.6           | 0.0           | 3.9           | 3.5           | 4.0           | 3.9           | 2.2          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 21.2           | 57.0           | 37.2%          |
| 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         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 90.7           | 336.4          | 27.0%          |
| Taxes on International Trade & Transactions | 86.5          | 58.2          | 57.9          | 79.4          | 47.1          | 64.8          | 61.9         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 455.8          | 972.0          | 46.9%          |
| 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            | 275.4%         |
| <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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>192.2</b>   | <b>447.9</b>   | <b>42.9%</b>   |
| Sale of Goods and Services                  | 27.9          | 21.8          | 18.6          | 21.2          | 24.8          | 23.5          | 23.2         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 160.9          | 304.5          | 52.8%          |
| Other                                       | 2.0           | 0.6           | 1.0           | 3.0           | 2.7           | 13.8          | 8.3          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 31.3           | 143.4          | 21.8%          |
| <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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2,166.5</b> | <b>3,820.8</b> | <b>56.7%</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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1,945.2</b> | <b>3,444.5</b> | <b>56.5%</b>   |
| Personal Emoluments                         | 73.3          | 78.2          | 74.1          | 75.8          | 77.6          | 78.0          | 72.1         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 529.0          | 938.0          | 56.4%          |
| Use of Goods & Services                     | 93.9          | 37.2          | 45.8          | 53.2          | 58.1          | 43.0          | 53.2         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 384.4          | 735.3          | 52.3%          |
| Public Debt Interest                        | 59.6          | 25.1          | 20.6          | 86.0          | 39.8          | 108.3         | 58.9         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 398.2          | 668.0          | 59.6%          |
| Subsidies                                   | 32.9          | 38.0          | 43.3          | 35.1          | 34.2          | 40.7          | 40.6         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 264.8          | 450.6          | 58.8%          |
| Social Assistance and Pensions              | 20.2          | 20.2          | 21.3          | 20.1          | 22.4          | 18.3          | 18.4         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 140.9          | 268.1          | 52.6%          |
| Other Payments                              | 59.8          | 16.0          | 44.3          | 23.4          | 24.2          | 16.4          | 43.6         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 227.7          | 384.5          | 59.2%          |
| <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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>221.3</b>   | <b>376.3</b>   | <b>58.8%</b>   |
| Transfer N.E.C.                             | 7.1           | 5.7           | 5.2           | 4.6           | 3.3           | 6.0           | 2.7          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 34.6           | 120.7          | 28.6%          |
| Acquisition of Non-Financial Assets         | 49.3          | 34.1          | 25.6          | 17.0          | 12.3          | 21.6          | 26.8         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 186.7          | 255.6          | 73.0%          |
| <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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>(338.1)</b> | <b>75.5</b>    | <b>-448.0%</b> |

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.  
 3 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.  
 4 Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 25/26.

JANUARY 2026