

## 1 MONTHLY FISCAL PERFORMANCE

Preliminary data for September 2025 indicates a slightly higher fiscal deficit of \$61.9 million, compared with \$61.0 million in the same period last year.

Underlying this outcome was a \$31.5 million (12.7 percent) increase in total expenditure, which reached \$280.2 million, alongside a \$30.6 million (16.3 percent) rise in total revenue receipts to \$218.3 million.

Figure 1: Fiscal Performance – September '25

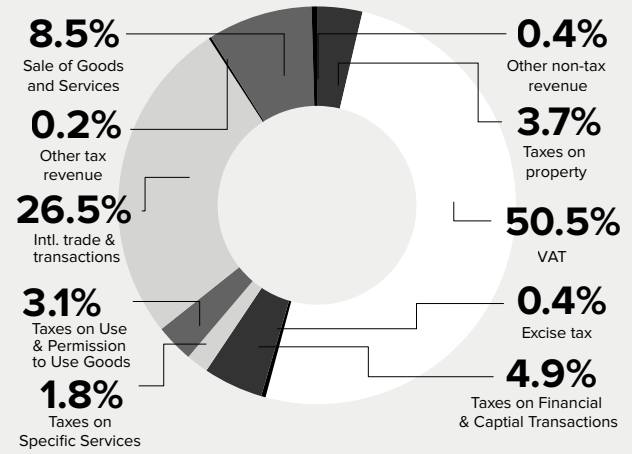


## 2 REVENUE

Tax revenue grew by \$31.3 million (18.7 percent) to \$199.0 million, inclusive of the following key movements:

- Value Added Tax collections totaled \$110.3 million, with the \$25.0 million expansion benefitting from enhanced compliance and enforcement measures. This outcome included an \$11.7 million boost in VAT on realty-related transactions.
- Taxes on international trade and transactions rose by \$2.7 million to \$57.9 million.
- Taxes on specific services advanced by \$3.9 million, entirely on account of receipt of gaming taxes.

Figure 2: Revenue Performance – September '25



## 3 EXPENDITURE

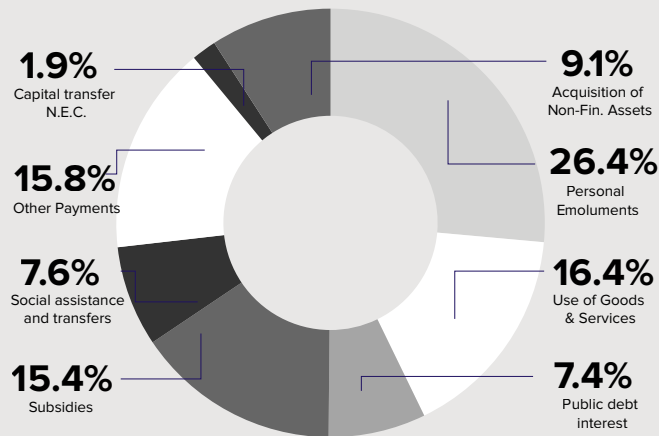
Recurrent expenditure aggregated an estimated \$249.4 million, for an annual increase of \$38.7 million (18.4 percent).

Key movements include:

- Other payments nearly doubled by \$21.4 million (93.6 percent) to \$44.3 million, primarily on account of payments related to employee insurance premiums;
- Subsidies grew by \$11.8 million (37.7 percent) to \$43.3 million reflecting payments to Water and Sewage Corporation, University of the Bahamas and Public Hospitals Authority; and
- Personal emoluments rose by \$3.7 million (5.2 percent) to \$74.1 million.

Capital spending declined by 7.1 million (18.8 percent) to \$30.8 million. The bulk was disbursed for the acquisition of non-financial assets (83.0 percent) and the remaining 17.0 percent represented capital transfers.

Figure 3: Total Expenditure – September '25



## 4 PUBLIC DEBT

During the review month, central Government's debt outstanding increased by an estimated \$60.5 million.

- The \$177.4 million in proceeds from borrowings was derived solely from domestic currency sources.
- Aggregate debt repayment of \$111.8 million was allocated between domestic currency (95.7 percent) and foreign currency (4.3 percent) redemptions.

TABLE 1: NET FINANCING ACTIVITIES – SEPTEMBER '25

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>	<b>177.4</b>	<b>111.8</b>	<b>65.5</b>
Bonds	141.1	75.5	65.6
Treasury Bills/Notes	0.0	-	0.0
Bank Loans	-	0.1	(0.1)
Central Bank Advances	36.2	36.2	-
<b>Foreign Currency</b>	<b>-</b>	<b>5.1</b>	<b>(5.1)</b>
Bank Loans	-	1.6	(1.6)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	3.4	(3.4)
<b>TOTAL</b>	<b>177.4</b>	<b>116.9</b>	<b>60.5</b>

TABLE 2: MONTHLY FISCAL SUMMARY SEPTEMBER 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
<b>TOTAL REVENUE</b>	<b>327.1</b>	<b>244.2</b>	<b>218.3</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>789.6</b>	<b>3,896.3</b>	<b>20.3%</b>
Tax Revenue	297.2	221.8	198.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	717.8	3,439.2	20.9%
Taxes on Property	9.0	7.3	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4	254.6	9.6%
Value Added Tax	172.7	126.5	110.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	409.4	1,524.9	26.8%
Excise Tax	0.9	0.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	11.0	21.7%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.9	152.2	18.4%
Taxes on Specific Services	3.6	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6	57.0	13.3%
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.1	336.4	10.1%
Taxes on International Trade & Transactions	86.5	58.2	57.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	202.7	972.0	20.9%
Other	0.4	8.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3	1.0	>100%
<b>Non-Tax Revenue</b>	<b>29.9</b>	<b>22.4</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>71.8</b>	<b>447.9</b>	<b>16.0%</b>
Sale of Goods and Services	27.9	21.8	18.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68.3	304.5	22.4%
Other	2.0	0.6	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	143.4	2.5%
<b>Grants</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>9.2</b>	<b>0.0%</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>0.0%</b>
<b>TOTAL EXPENDITURE</b>	<b>396.1</b>	<b>254.5</b>	<b>280.2</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>930.7</b>	<b>3,820.8</b>	<b>24.4%</b>
<b>Recurrent Expenditure</b>	<b>339.7</b>	<b>214.7</b>	<b>249.4</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>803.8</b>	<b>3,444.5</b>	<b>23.3%</b>
Personal Emoluments	73.3	78.2	74.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	225.6	938.0	24.0%
Use of Goods & Services	93.9	37.2	45.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	176.9	735.3	24.1%
Public Debt Interest	59.6	25.1	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105.2	668.0	15.7%
Subsidies	32.9	38.0	43.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.2	450.6	25.3%
Social Assistance and Pensions	20.2	20.2	21.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.7	268.1	23.0%
Other Payments	59.8	16.0	44.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.2	384.5	31.3%
<b>Capital Expenditure</b>	<b>56.4</b>	<b>39.7</b>	<b>30.8</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>127.0</b>	<b>376.3</b>	<b>33.7%</b>
Transfer N.E.C.	7.1	5.7	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.0	120.7	14.9%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109.0	255.6	42.6%
<b>Surplus/(Deficit)</b>	<b>(69.0)</b>	<b>(10.2)</b>	<b>(61.9)</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>(141.1)</b>	<b>75.5</b>	<b>-187.0%</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.

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