



THE MINISTRY OF FINANCE

SIX MONTHS FY2024/25

FISCAL SNAPSHOT

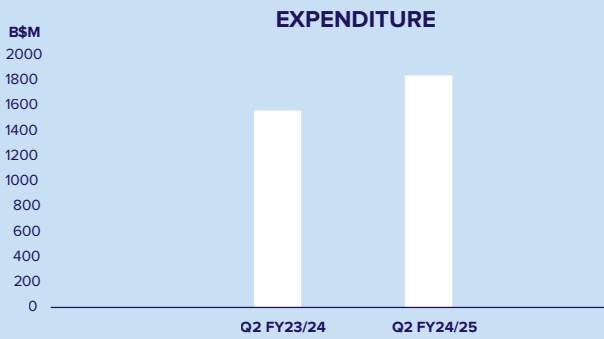
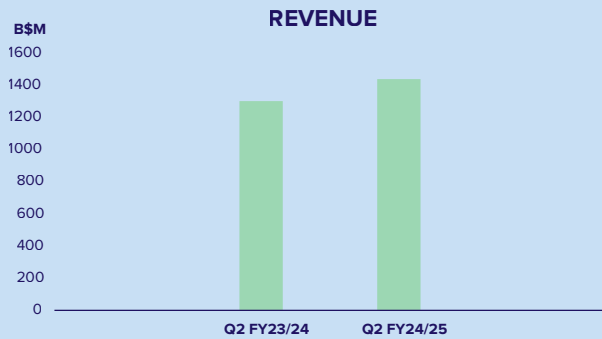
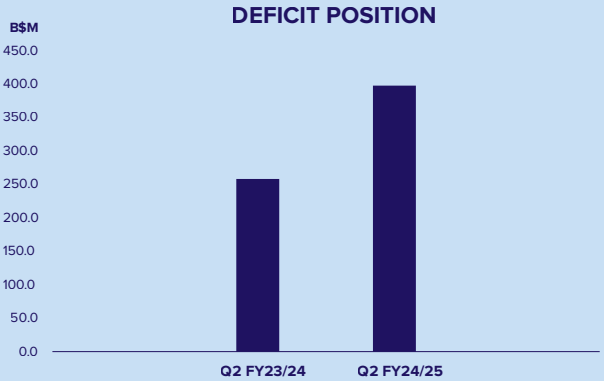
RELEASED MARCH 2025
 WWW.BAHAMASBUDGET.GOV.BS

ECONOMIC OUTLOOK

Preliminary data in the first half of FY2024/25 presented a strong revenue performance, supported by enhanced administrative and tax enforcement measures – along with general gains in domestic demand.

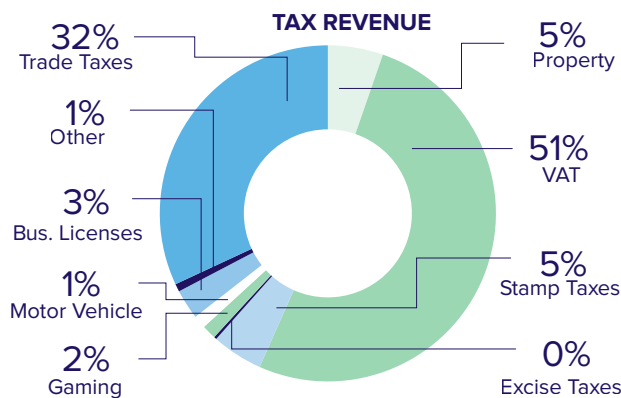
FISCAL BALANCE

The Central government's operations for the first six months of FY2024/25 shows an increase of the fiscal deficit to \$398.1 million from \$258.7 million in the year prior, for the same period. This outcome is largely due to the growth in expenditure outpacing revenue receipts.



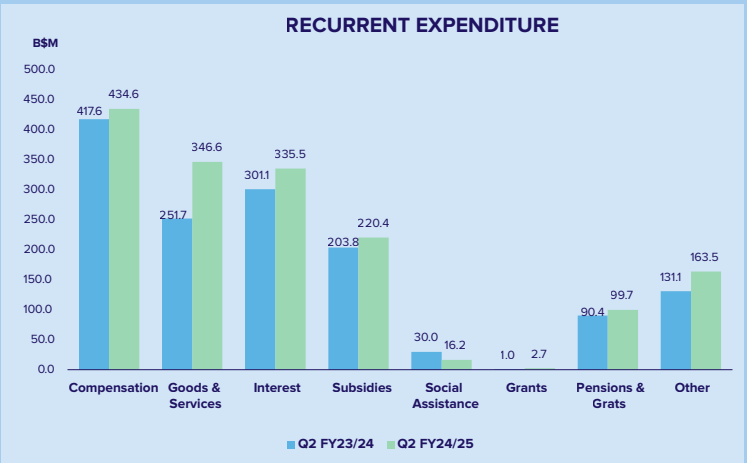
REVENUE

Total revenue collections for the first half of the FY2024/2025 totaled \$1,441.0 million, surpassing the prior year collections by \$138.9 million (10.7 percent). During the first six months, major revenue sources grew as economic activity continued to improve. Value Added Tax totaled \$663.1 million, taxes on international trade and transactions amounted to \$412.3 million, non-tax revenues equated \$149.4 million, property tax collections were \$68.6 million and stamp taxes on financial and realty transactions totaled \$63.2 million.



EXPENDITURE

Aggregate expenditure increased by \$278.3 million (17.8 percent) to \$1,839.1 million, accounting for 50.9 percent of the total budget target. During the first half of FY2024/2025, compensation of employees totaled \$434.6 million, use of goods and services amounted to \$346.6 million, \$335.5 million in public debt interest were provided, and subsidies totaled \$220.4 million. Investments of \$171.5 million were made for the acquisition of non-financial assets.





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FISCAL SNAPSHOT CONT'D

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TAX REVENUE PERFORMANCE

Tax collections rose \$122.1 million, a 10.4 percent increase to \$1,291.5 million, representing 41.1 percent of the budget target. Improvements were noted for departure tax (\$84.8 million), taxes on property (\$21.4 million), VAT (\$17.1 million) and license to conduct special business (\$12.0 million).

RECURRENT EXPENDITURE

Recurrent expenditure increased by \$192.3 million (13.5 percent) to \$1,619.0 million during the first six months of the FY2024/25. Increased outlays during the first half resulted from spending on services (\$32.1 million), public debt interest payments (\$34.3 million) and recurrent transfers (\$31.3 million). However, spending was lower during the period on social assistance benefits (\$13.8 million).

FINANCING ACTIVITIES

The Government experienced a net deficit of \$398.1 million, which represented an increase of \$139.3 million relative to the prior comparable period.

	GOVERNMENT DEBT		% GDP
END-JUNE 2024	11,313.8	million	77.7%
END-DECEMBER 2024	11,748.7	million	79.2%

MONEY BORROWED			
B\$	1,381.5	million	
NON B\$	774.1	million	

MONEY REPAID			
TOTAL (\$)	1,704.5	million	

NATIONAL DEBT			
AS OF DECEMBER 2024	12,082.9	million	

NATIONAL DEBT

National Debt is calculated by adding Government Debt together with Contingent Liabilities, which are monies owed by State Owned Enterprises that are guaranteed by the Government. The Central Bank of The Bahamas reports on the National Debt every calendar year.

National Debt: \$12,082.9 million (to December 2024)

Source: www.centralbankbahamas.com

NON-TAX REVENUE SUMMARY

Non-tax revenue gained \$16.7 million (12.6 percent) to \$149.4 million relative to the same period of the prior fiscal year. Notably, there were increases of \$13.2 million in rent receipts and \$9.5 million in immigration fees.

CAPITAL EXPENDITURE

Capital spending increased by \$86.0 million to \$220.1 million, representing 63.9 percent of the budget target. During the first half, spending was higher primarily for capital transfers (\$30.9 million), other structures (\$21.9 million), other fixed assets (\$14.6 million) and buildings other than dwellings (\$12.4 million). Moderate increases were owing to other machinery and equipment (\$6.9 million) and transport equipment (\$0.2 million).

CHANGES IN GOVERNMENT DEBT

Government Debt is money owed directly by the Government. It is also referred to as the Direct Charge on Government. These financials are reported by the Government by fiscal year. Given the developments in net borrowing, the Direct Charge at end-December 2024 totaled \$11,748.7 million or an estimated 79.2 percent of GDP, as compared to 77.7 percent of GDP at end-June 2024.

BAHAMIAN LIABILITIES

The \$421.3 million net increase in Bahamian Dollar liabilities was comprised of: net borrowing of domestic securities amounting to \$209.4 million, and an enlargement in loans from commercial banks and advances from the Central Bank by \$42.9 million and \$ 169.0 million, respectively.

FOREIGN CURRENCY LIABILITIES

The \$29.8 million increase in foreign currency liabilities featured net borrowings from banks of \$315.8 million, which offset the reduction in liabilities to international development agencies (\$67.8 million) and international bonds (\$218.2 million).