



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

THREE MONTHS REPORT ON BUDGETARY PERFORMANCE

FY2024/25 JULY - SEPTEMBER

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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 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.

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EXECUTIVE SUMMARY

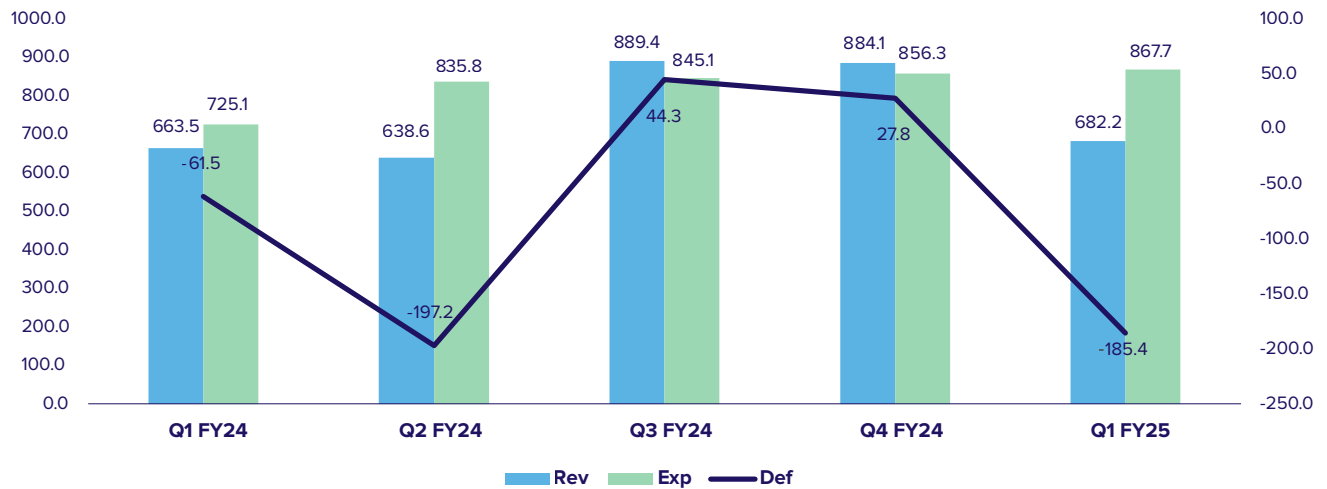
During the first quarter of FY2024/25, the Bahamian economy continued to benefit from robust tourism-driven growth and foreign direct investment related construction activity, amid a moderation in inflationary pressures. These outcomes sustained the positive domestic demand momentum and employment conditions.

- » Quarter I revenue receipts settled at \$682.2 million—a gain of \$18.7 million (2.8 percent) over the prior year and corresponded to 19.3 percent of the budget target. The increase in tax receipts of \$12.5 million (2.1 percent) was primarily attributed to a combination of departure, business and property taxes, with fees and service charges and property income elevating non-tax yields by \$6.2 million (10.4 percent) to \$66.0 million.
- » Total expenditure expanded by \$142.6 million (19.7 percent) to \$867.7 million (24.0 percent of the budget target).
 - Recurrent spending was higher by \$83.5 million (12.6 percent) at \$743.9 million (22.8 percent of the budget target), with the bulk associated with compensation outlays (29.1 percent), payments of goods and services (21.3 percent) and public debt interest (15.1 percent).
 - Capital expenditure increased by \$59.1 million (91.5 percent) to \$123.8 million (35.9 percent of the budget target). Growth was concentrated in the \$51.7 million boost in outlay for the acquisition of non-financial assets—primarily allocated to road works and school infrastructure related repairs, and with an additional \$7.4 million expended for capital transfers.
 - Total expenditures related to COVID-19 for the review period amounted to \$0.3 million, for an aggregate spend since inception of \$473.5 million.
- » As a consequence of these operations, the overall fiscal position resulted in a higher deficit of \$185.4 million, compared with \$61.5 million in the prior fiscal year.
- » Financial activities during the opening quarter included an \$86.2 million increase of financial assets, alongside a \$305.4 million increase in liabilities.
- » Operations to meet budgetary financing requirements and settle maturing debt resulted in a net increase in government's Bahamian Dollar liabilities of \$210.6 million, primarily in the form of bank loans and Central Bank advances. Foreign currency debt also grew by \$94.8 million, as a new commercial facility offset scheduled repayments.
- » Of the total \$406.8 million in debt repayment, \$285.4 million (70.2 percent) was in domestic currency.
- » Based on the net borrowing position, the Direct Charge on the Government—including exchange rate adjustments—increased by \$305.4 million to \$11,656.3 million. This equated to approximately 79.1 percent of GDP against 77.6 percent at end-June 2024.

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

	Budget		July - Sept		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
Revenue	3,543.3	682.2	663.5	18.7	19.3%
Tax	3,142.6	616.2	603.7	12.5	19.6%
Non-tax	394.4	66.0	59.8	6.2	16.7%
Grants	6.3	-	-	-	0.0%
Expenditure	3,613.1	867.7	725.1	142.6	24.0%
Recurrent	3,268.6	743.9	660.4	83.5	22.8%
Capital	344.5	123.8	64.7	59.1	35.9%
Surplus/(Deficit)	(69.8)	(185.4)	(61.5)	(123.9)	265.7%
Financing Activities	69.8	185.4	61.5	123.9	265.7%
<i>Net Acquisition of financial assets (-)</i>	46.5	86.2	(155.2)	241.4	185.3%
Sinking Funds	46.5	86.2	(155.2)	241.4	185.3%
Equity	-	-	-	-	0.0%
Other	-	-	-	-	0.0%
<i>Net Incurrence of Liabilities (+)</i>	135.3	305.4	(33.7)	339.1	225.7%
Borrowings	1,968.8	712.2	617.8	94.3	36.2%
Debt Repayment	1,833.5	406.8	651.5	(244.8)	22.2%
Change in Cash Balance [(I)= increase]	(19.0)	(33.8)	(60.0)	26.2	177.2%

FIGURE 1: BUDGETARY PERFORMANCE (B\$M)



3 ECONOMIC OVERVIEW

Key economic indicators suggest that the Bahamian economy continued its stable growth momentum during the initial quarter of FY2024/25, against the backdrop of slowed global growth and moderated inflationary pressures.

Conditions in the United States, The Bahamas' major trading partner, remained broadly supportive of quarterly gains in total visitors arrivals, of 21.6 percent to 2.6 million visitor. Although the dominant arrivals by sea increased by 27.3 percent to 2.3 million arrivals, the air component decreased by 5.9 percent to 0.4 million.¹

Based on the latest available data, the unemployment rate for the second quarter of 2024 was 8.7 percent, unchanged from the previous quarter, but an improvement from 9.9 percent for the fourth quarter of 2023.² This marks a slight improvement from the 8.8 percent rate recorded in the same period last year. Reflecting a more stable price environment, the year-over-year retail price index declined by 0.5 percent for July 2024—in contrast to the 2.2 percent increase in July 2023.³

¹Bahamas Visitor Arrivals 2024 – Ministry of Tourism

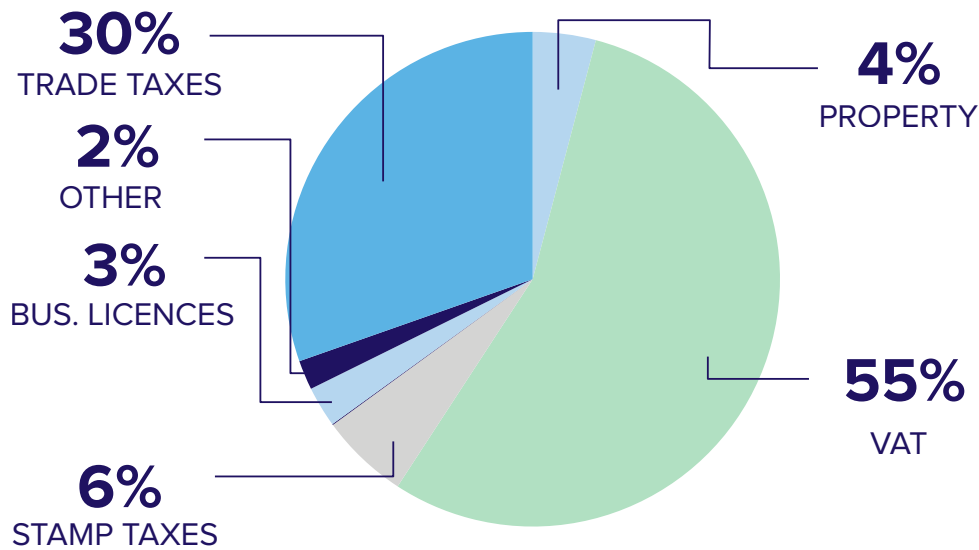
²Preliminary Results Labor Force Survey – Bahamas National Statistical Institute

³Consumer Price Index – Bahamas National Statistical Institute

4 REVENUE PERFORMANCE

Total revenue, estimated at \$682.2 million, equated to 19.3 percent of the budget target (see Table 2) and comprised gains in tax collections of \$12.5 million (2.1 percent) to \$616.2 million (19.6 percent of budget), and in non-tax receipts of \$6.2 million (10.4 percent) to \$66.0 million (16.7 percent of the budget).

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



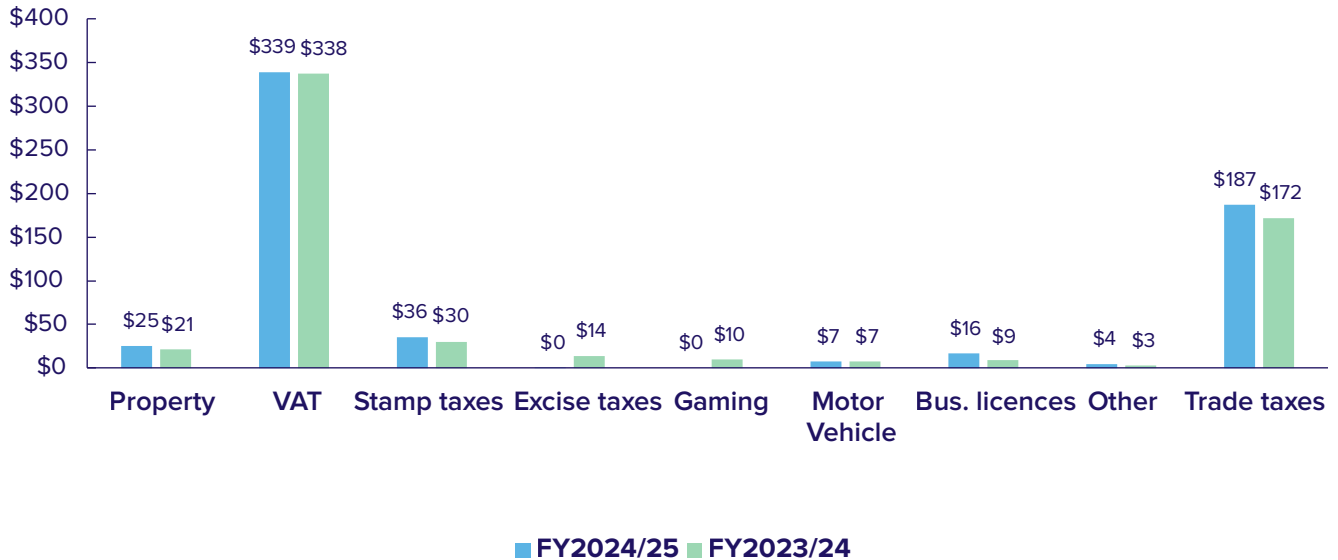
Year-over-year variations in tax revenues were largely attributed to the following:

- » Growth in taxes on International Trade and Transactions of \$15.2 million (8.8 percent) to \$187.2 million was primarily associated with a boost in departure taxes of \$26.4 million (53.3 percent) to \$75.9 million, consequent upon a combination of enhanced enforcement measures and the recent tax policy changes impacting cruise visitors.
- » Taxes on specific services (gaming taxes) was lower by \$9.6 million relative to the prior year due to timing differences in postings.
- » Taxes on Use and Permission to Use Goods were higher by \$9.5 million (50.6 percent), with the dominant business license fees category improving by \$7.5 million (84.8 percent) to \$16.4 million.
- » Taxes on Property gained \$4.0 million (18.7 percent) to \$25.4 million, as recent enforcement measures contributed to a \$5.5 million hike in commercial property taxes.

» General taxes on Goods and Services posted an overall decline of \$5.2 million (1.4 percent).

- The \$6.7 million (23.5 percent) firming in stamp taxes to \$35.4 million was mainly derived from financial and real estate transactions, with VAT receipts posting a moderate gain of \$1.5 million (0.4 percent) to \$339.4 million. However, these were offset by the \$13.4 million (97.4 percent) decline in receipts from excise taxes that were inflated last year due to a one-time payment of excise arrears totaling \$12.0 million.

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



Non-tax revenue performance featured the following key outcomes:

- » Gains in property income yields more than doubled to \$5.0 million (8.1 percent of the budget), benefitting from higher collections of both interest and dividends and interest on government loans.
- » Receipts from the sales of goods and services grew by \$4.3 million (7.9 percent) to \$59.3 million, on account of more favourable collections of immigration and customs fees.

TABLE 2: REVENUE SUMMARY (B\$M)

	Budget		July - Sept		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
TAX REVENUE (a+b+c+d)	3,142.6	616.2	603.7	12.5	19.6%
a. Taxes on Property	230.0	25.4	21.4	4.0	11.0%
b. Taxes on Goods & Services (i+ii+iii)	2,066.1	403.5	408.8	(5.3)	19.5%
i. General	1,661.4	375.2	380.3	(5.2)	22.6%
VAT	1,515.6	339.4	337.9	1.5	22.4%
Stamp Taxes (Financial & Realty)	141.9	35.4	28.7	6.7	25.0%
Excise Tax	3.8	0.4	13.8	(13.4)	9.5%
ii. Specific (Gaming Taxes)	62.3	-	9.6	(9.6)	0.0%
iii. Taxes on Use & Permission to Use Goods	342.3	28.3	18.8	9.5	8.3%
Motor Vehicle Taxes	51.2	7.5	7.4	0.1	14.6%
Company Taxes	30.2	3.0	1.7	1.3	9.8%
Licence to Conduct Special Bus. Activity	242.1	16.4	8.9	7.5	6.8%
Marine License Activities	18.8	1.4	0.8	0.6	7.6%
c. Taxes on Int'l Trade & Transactions	830.5	187.2	172.0	15.2	22.5%
Customs & Other Import Duties	295.3	64.5	61.2	3.3	21.8%
Excise Duties	293.0	46.6	61.0	(14.5)	15.9%
Departure Taxes	241.3	75.9	49.5	26.4	31.5%
Other	1.0	0.2	0.3	(0.0)	25.3%
d. General Stamp Taxes	16.1	0.2	1.5	(1.4)	1.0%
NON-TAX REVENUE (e+f+g+h+i+j)	394.4	66.0	59.8	6.2	16.7%
e. Property Income	61.8	5.0	1.5	3.5	8.1%
Interest & Dividends	43.5	3.5	0.7	2.8	8.0%
Revenue_Gov't Property	18.3	1.5	0.9	0.6	8.3%
f. Sales of Goods & Services	240.1	59.3	55.0	4.3	24.7%
i. Fees & Service Charges	215.3	59.1	49.1	10.0	27.5%
General Registration	5.4	0.1	0.8	(0.6)	2.2%
General Service	17.4	3.9	3.9	0.0	22.6%
Immigration	118.4	31.4	27.0	4.4	26.5%
Land & Building	3.1	0.6	0.6	(0.0)	18.0%
Legal	1.1	0.1	0.3	(0.2)	8.1%
Customs	59.5	15.2	13.9	1.3	25.6%
Port & Harbour	9.0	2.3	2.6	(0.3)	26.1%
Health	1.4	0.1	0.0	0.0	5.6%
Other Fees	0.0	5.4	0.0	5.4	>100%
ii. Other	24.8	0.2	5.9	(5.7)	0.9%
g. Fines, Penalties & Forfeits	6.1	1.4	1.4	0.0	23.2%
h. Reimbursements & Repayments	51.2	0.0	0.6	(0.6)	0.0%
i. Misc. & Unidentified Revenue	34.0	(0.1)	0.9	(1.0)	-0.3%
j. Sales of Other Non-Financial Assets	1.1	0.4	0.4	0.0	32.9%
TOTAL TAX & NON-TAX REVENUE	3,537.0	682.2	663.5	18.7	19.3%
GRANTS	3.0	-	-	-	0.0%
CAPITAL REVENUE	3.4	-	-	-	0.0%
GRAND TOTAL	3,543.3	682.2	663.5	18.7	19.3%

FIGURE 4: VAT COLLECTIONS BY MONTH

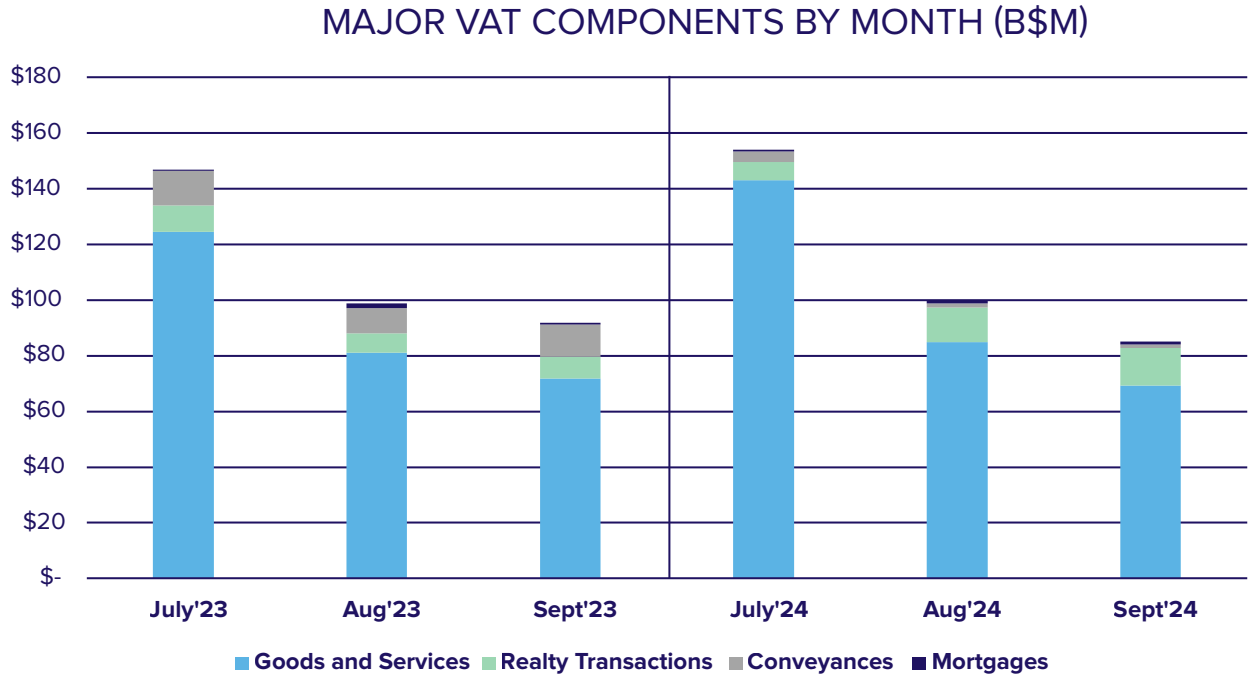
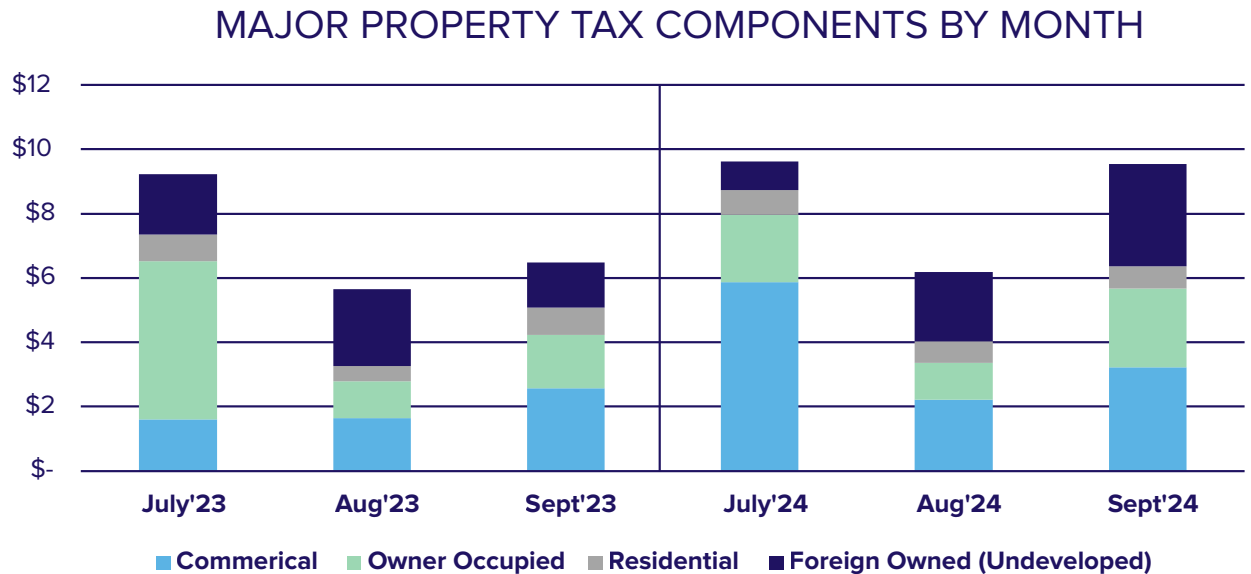


FIGURE 5: PROPERTY TAX COLLECTIONS BY MONTH



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EXPENDITURE DEVELOPMENTS

A. RECURRENT EXPENDITURE – ECONOMIC CLASSIFICATION

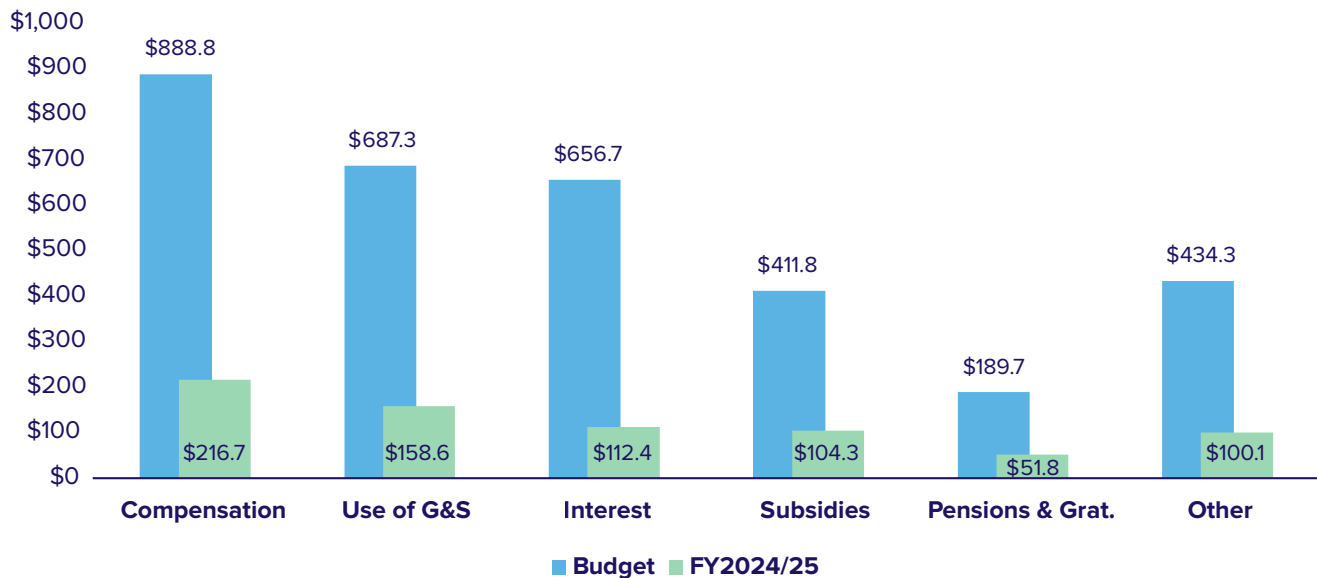
During the first quarter of FY2024/25, total recurrent expenditure exceeded the prior year’s amount by \$83.5 million (12.6 percent) to \$743.9 million—representing 22.8 percent of the targeted spend (see **Table 3**).

» Compensation of employees grew by \$8.2 million (3.9 percent) to \$216.7 million, which represented 24.4 percent of the budget target, and was explained by planned staff promotions, salary adjustments and additional hires.

» Spending on the use of goods and services was boosted by \$39.6 million (33.2 percent) to \$158.6 million, and included the following key developments.

- Rental costs (comprising payments for office lease and rent, vehicle leases and living accommodations) increased by \$8.8 million (43.0 percent) to \$29.4 million.
- Utilities and telecommunications outlays advanced by \$5.3 million (58.9 percent) to \$14.4 million.
- Spending on services (including IT network, consultancy services, operation of facilities, and equipment maintenance) grew by \$21.7 million (39.2 percent) to \$76.9 million.

FIGURE 6: 3-MONTH COMPARISON OF RECURRENT EXPENDITURE VS BUDGET FOR FY2024/25 (B\$M)



- » Public debt interest payments were lower by \$1.7 million (1.5 percent) at \$112.4 million, of which 40.7 percent settled foreign currency obligations.
- » Subsidies, which include transfers to government-owned and/or controlled enterprises that provide commercial goods and services to the public, rose by \$10.5 million (11.1 percent) to \$104.3 million, and accounted for 25.3 percent of the budget.
 - Subsidies to public non-financial corporations increased by \$9.1 million (9.9 percent) to \$101.2 million, reflecting higher assistance to Water and Sewerage (5.5 million), Bahamasair (\$2.2 million) and University of The Bahamas (\$2.4 million).
 - Transfers to private enterprises and other sectors rose by \$1.3 million (72.6 percent) to \$3.1 million.
- » Social benefit payments posted a slight overall gain of \$0.2 million (0.3 percent) to \$59.5 million (23.6 percent of the budget).
 - Payments of social assistance benefits decreased by \$6.3 million (45.4 percent) to \$7.6 million.
 - Pension and gratuity payments advanced by \$6.6 million (14.5 percent) to \$51.8 million, largely attributed to the recent cost of living increase granted to pensioners.
- » Other Payments were boosted by \$26.3 million (40.5 percent) to \$91.1 million (25.2 percent of the budget).
 - Current transfers not elsewhere classified broadened by \$25.2 million (49.4 percent) to \$76.3 million, largely owing to disbursements of planned allocations for scholarships and grants, the Beaches and Parks Authority, court services, and Lucayan Renewal Holdings.
 - Payment of insurance premiums increased by \$1.0 million (7.6 percent) to \$14.8 million.

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

	Budget		July - Sept		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
RECURRENT EXPENDITURE					
Compensation of Employees	888.8	216.7	208.5	8.2	24.4%
Use of Goods & Services	687.3	158.6	119.0	39.6	23.1%
Travel & Subsistence	12.5	5.1	4.0	1.1	41.2%
Rent	120.8	29.4	20.6	8.8	24.3%
Utilities & Telecommunications	100.9	14.4	9.1	5.3	14.3%
Supplies & Materials	44.4	12.1	11.9	0.2	27.2%
Services	306.4	76.9	55.2	21.7	25.1%
Minor capital repairs	5.2	1.1	1.0	0.1	21.5%
Finance charges	20.0	6.1	3.0	3.0	30.4%
Special Financial Transactions	47.1	4.9	4.1	0.9	10.4%
Tourism Related	3.0	2.0	2.0	--	66.1%
Local Gov't Districts	14.8	4.8	5.0	(0.1)	32.7%
School Boards	0.1	--	0.0	(0.0)	0.0%
Other	12.0	1.7	3.1	(1.4)	14.1%
Public Debt Interest	656.7	112.4	114.1	(1.7)	17.1%
Subsidies	411.8	104.3	93.9	10.5	25.3%
Grants	10.7	1.3	0.8	0.5	12.4%
Social Assistance Benefits	62.5	7.6	14.0	(6.3)	12.2%
Pensions & Gratuities	189.7	51.8	45.3	6.6	27.3%
Other Payments	361.1	91.1	64.9	26.3	25.2%
Current Transfers n.e.c.	280.1	76.3	51.1	25.2	27.2%
Insurance Premiums	81.0	14.8	13.8	1.0	18.3%
TOTAL	3,268.6	743.9	660.4	83.5	22.8%

B. RECURRENT EXPENDITURE – FUNCTIONAL CLASSIFICATION

On a functional basis, year-over-year variations in recurrent expenditure for the review period (see **Table 4**) were primarily explained by the following movements.

- » Outlays for general public service broadened by \$40.9 million (15.9 percent) to \$298.5 million, explained by increases in employment costs, including higher NIB contributions, along with subsidies to public corporations, and spending for the acquisition of varied services.
- » Higher expenses on public order and safety of \$13.7 million (21.8 percent) to \$76.3 million comprised increases for police services (\$6.6 million) and the court system (\$5.4 million).
- » Spending on economic affairs expanded by \$11.1 million (21.0 percent) to \$64.1 million, primarily linked to construction and transport services.
- » Expenditure on education grew by \$9.2 million (11.4 percent) to \$90.0 million, reflecting broad based investments in the various levels of education.
- » Social protection outlays increased by \$5.9 million (11.3 percent) to \$57.8 million.

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

	Budget		July - Sept		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
General Public Service	1,515.4	298.5	257.6	40.9	19.7%
Defense	71.4	18.1	18.4	(0.3)	25.4%
Public Order & Safety	271.1	76.3	62.7	13.7	28.2%
Economic Affairs	291.1	64.1	53.0	11.1	22.0%
Environmental Protection	97.2	34.8	28.2	6.6	35.9%
Housing & Community Amenities	21.5	2.9	2.5	0.4	13.4%
Health	385.2	93.9	95.0	(1.1)	24.4%
Recreation, Culture & Religion	33.9	7.4	10.5	(3.0)	21.9%
Education	329.7	90.0	80.8	9.2	27.3%
Social Protection	252.1	57.8	51.9	5.9	22.9%
GRAND TOTAL	3,268.6	743.9	660.4	83.5	22.8%

C. CAPITAL EXPENDITURE – ECONOMIC CLASSIFICATION

Capital outlays grew by \$59.1 million (91.5 percent) to \$123.8 million—representing 35.9 percent of the budget (see **Table 5**).

- » Capital transfers increased by \$7.4 million (61.8 percent) to \$19.5 million, led by allocations for public private partnerships relative to roadworks.
- » Expenditure on the acquisition of non-financial assets was boosted by \$51.7 million (98.2 percent) at \$104.3 million.

- Outlays for other structures expanded by \$29.9 million, of which 42.6 percent was attributed to roads repairs and maintenance and the balance for sporting and airport infrastructure and family island development projects.

- Investments in buildings other than dwellings rose by \$9.6 million (33.4 percent), allocated for school construction projects (general schools and new primary and secondary schools), government building maintenance, and small home repairs.

- Other fixed assets grew by \$8.8 million to \$14.9 million and was largely owing to higher acquisition of government assets and digitization projects.

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

	Budget		July - Sept		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
Capital Transfers	101.2	19.5	12.0	7.4	19.2%
Acquisition of Non-financial assets	243.3	104.3	52.6	51.7	42.9%
Fixed Assets	241.3	104.3	52.6	51.7	43.2%
Buildings other than dwellings	86.1	38.4	28.8	9.6	44.6%
Other structures	90.5	42.0	12.1	29.9	46.4%
Transport equipment	12.0	2.2	1.8	0.3	18.2%
Other Machinery & equipment	21.5	5.4	2.4	3.1	25.3%
Land Improvements	5.3	1.4	1.5	(0.1)	26.8%
Other Fixed Assets	25.9	14.9	6.0	8.8	57.3%
Land	2.0	--	--	--	--%
TOTAL	344.5	123.8	64.7	59.1	35.9%

D. CAPITAL EXPENDITURE – FUNCTIONAL CLASSIFICATION

The functional classification of quarterly capital expenditure (see **Table 6**) featured the following major movements.

- » Disbursements for education were higher by \$11.6 million (46.4 percent) at \$36.7 million, and concentrated on planned school construction, repair projects and other building maintenance.
- » Spending on economic affairs increased by \$25.4 million (84.5 percent) to \$55.5 million, mainly reflecting various construction projects and roadworks.
- » General public service rose by \$16.0 million to \$21.0 million on account of various capital transfers during the period.

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

	Budget		July - Sept		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
General Public Service	64.9	21.0	4.9	16.0	32.3%
Defense	9.7	0.2	1.9	(1.6)	2.3%
Public Order & Safety	18.5	3.9	1.2	2.7	20.9%
Economic Affairs	167.1	55.5	30.1	25.4	33.2%
Environmental Protection	5.9	0.8	0.1	0.7	13.4%
Health	25.1	4.5	1.4	3.1	18.0%
Recreation, Culture & Religion	--	--	--	--	--%
Education	51.0	36.7	25.1	11.6	72.0%
Social Protection	2.4	1.2	--	1.2	50.8%
GRAND TOTAL	344.5	123.8	64.7	59.1	35.9%

6 FINANCING ACTIVITIES

NET INCREASE IN LIABILITIES

In the opening quarter of FY2024/25, the government's financing activities comprised an \$86.2 million increase in the acquisition of financial assets, alongside a \$305.4 million boost in liabilities.

- » The \$210.6 million net increase in Bahamian Dollar liabilities included the following:
 - Net redemption of domestic securities amounted to \$18.6 million, while bank loans were higher by \$70.1 million.
 - A net of \$159.0 million was obtained by way of Central Bank advances.

» Foreign currency transactions resulted in a net borrowing of \$94.8 million.

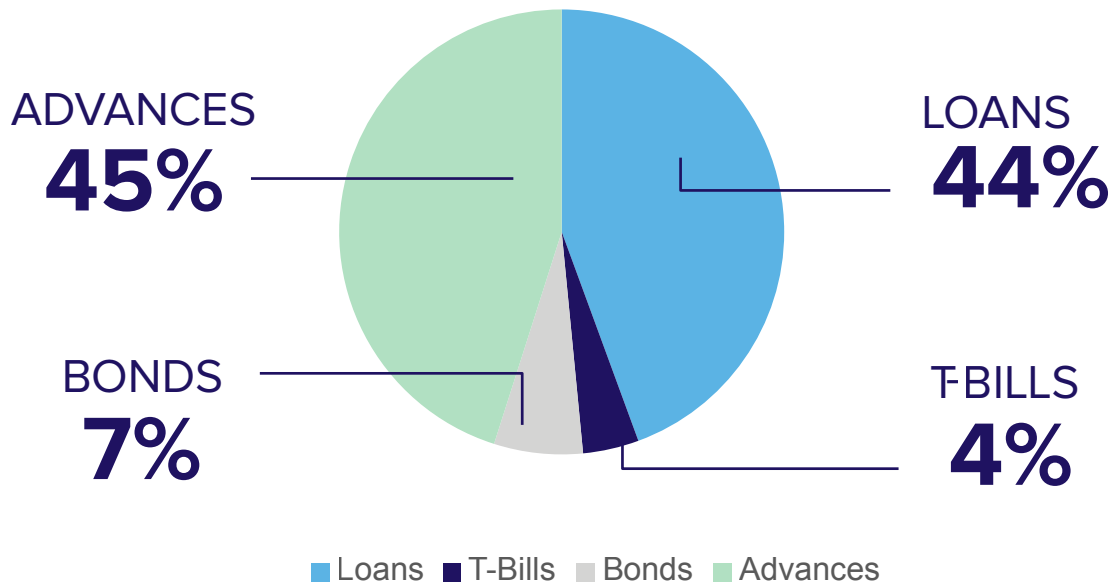
- Net drawings on bank loans totaled \$133.8 million, while net loan redemptions to international development agencies amounted to \$39.0 million. Approximately 85.4 percent of the latter was earmarked to reduce liabilities to the IMF, 8.5 percent to the CDB, 4.5 percent to the IDB and the balance to the Chinese Export-Import Bank.

Consequent on these developments, the Direct Charge on the Government—inclusive of exchange rate adjustments, increased by \$305.4 million to an estimated \$11,656.3 million at end-September 2024—for 79.1 percent of GDP, as compared to 77.6 percent of GDP at end-June 2024.

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

	FY2024/25 July - Sept		
	Borrowings	Repayment	Net Change
Bahamian Dollars	496.0	285.4	210.6
Bonds	46.0	68.8	(22.9)
Treasury Bills/Notes	28.9	24.7	4.3
Bank Loans	100.0	29.9	70.1
Central Bank Advances	321.0	162.0	159.0
Foreign Currency	216.2	121.4	94.8
Bank Loans	216.2	82.3	133.8
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	0.0	39.1	(39.0)
TOTAL	712.2	406.8	305.4

FIGURE 7: COMPOSITION OF GOVERNMENT BORROWINGS FOR FIRST 3 MONTHS FY2024/25



CHANGE IN FINANCIAL ASSET POSITION

For the review quarter, contributions to the sinking funds totaled \$86.2 million. On a cumulative basis the four (4) sinking fund arrangements earmarked for scheduled retirement of external bonds, along with the Goldman Sacs repurchase agreement, held a value of USD 261.8 million, of which, \$100.0 million is subject to the repurchase agreement.

THREE MONTHS REPORT ON BUDGETARY PERFORMANCE FY2024/25 JULY - SEPTEMBER

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