



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

NINE MONTHS REPORT ON BUDGETARY PERFORMANCE

FY2024/25 JULY - MARCH

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1 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.

2 EXECUTIVE SUMMARY

During the nine months to March 2025 of FY 2024/25, The Bahamas maintained a positive growth momentum, underpinned by a strong tourism performance and stable foreign investments which sustained domestic demand. These conditions, alongside the Government's policy and administrative revenue measures, supported the fiscal consolidation process.

Total revenue aggregated \$2,457.8 million, a strong increase of \$266.3 million (12.2 percent) over the year-earlier period, equating 69.4 percent of the budget target.

- » Tax revenue improved by \$243.2 million (12.4 percent) to \$2,199.3 million, due to notable gains in Taxes on International Trade and Transactions (\$125.0 million), Value Added Tax collections (\$50.8 million), and Taxes on Use and Permission to Use Goods (\$50.4 million).
- » Non-tax revenue grew by \$22.8 million (9.7 percent) to \$258.2 million and was primarily explained by equal firming of receipts under reimbursement and repayments related to surplus bank fees and sales of goods and services of \$10.4 million, respectively.

Aggregate expenditure increased by \$230.8 million (9.6 percent) to \$2,636.7 million, for 73.0 percent of the budget target.

- » Recurrent spending was higher by \$199.9 million (9.2 percent), led by gains in outlays for the use of goods and services of \$82.4 million (19.1 percent). Notable increases were also posted for compensation of employees (\$20.0 million), public debt interest (\$38.2 million) and subsidies (\$25.1 million).
- » Capital Expenditure increased by \$30.9 million (13.1 percent) to \$266.0 million or 77.2 percent of the targeted spend. Growth was mainly in line with planned increases in the acquisition of non-financial assets of \$16.1 million (8.3 percent) to \$210.6 million and in capital transfers, of \$14.7 million to \$55.4 million.
- » COVID-19 related spending amounted to \$2.8 million, for a cumulative spend of \$476.1 million since inception.

Based on the revenue and expenditure outcomes for the review period, the Government's overall deficit improved to \$178.9 million from \$214.4 million in the same period a year earlier.

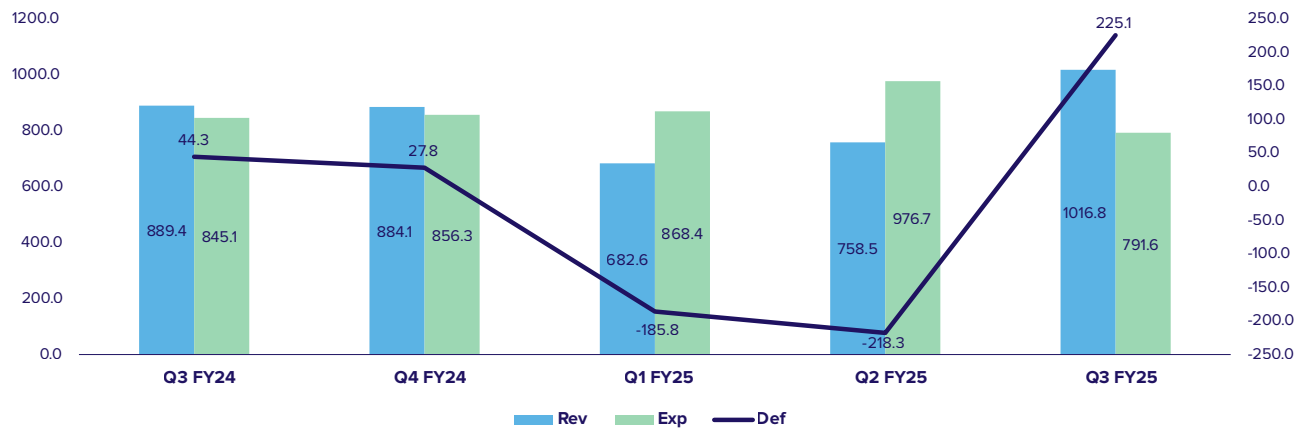
In financing activities, the balance under the net acquisition of financial assets advanced to \$83.2 million, as the Government made sinking fund contributions to assist with financing future debt obligations and additional loans were made to Government Business Enterprises.

Net borrowings stood at \$2,721.4 million compared to the prior year's \$3,106.3 million; and debt repayments were lower at \$2,340.4 million, compared to \$2,849.1 million in the prior period.

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

(B\$M)	Budget		July - Mar		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
Revenue	3,543.3	2,457.8	2,191.5	266.3	69.4%
Tax	3,142.6	2,199.3	1,956.1	243.2	70.0%
Non-tax	394.4	258.2	235.4	22.8	65.5%
Grants	6.3	0.3	-	0.3	4.3%
Expenditure	3,613.1	2,636.7	2,405.9	230.8	73.0%
Recurrent	3,268.6	2,370.8	2,170.8	199.9	72.5%
Capital	344.5	266.0	235.1	30.9	77.2%
Surplus/(Deficit)	(69.8)	(178.9)	(214.4)	35.5	256.4%
Financing Activities	69.8	178.9	214.4	(35.5)	256.4%
<i>Net Acquisition of financial assets (-)</i>	46.5	83.2	41.9	41.4	179.0%
Sinking Funds	46.5	22.5	24.0	(1.5)	48.3%
Equity	-	-	-	-	0.0%
Other	-	60.8	9.9	50.9	0.0%
<i>Net Incurrence of Liabilities (+)</i>	135.3	381.1	257.2	123.9	281.6%
Borrowings	1,968.8	2,721.4	3,106.3	(384.9)	138.2%
Debt Repayment	1,833.5	2,340.4	2,849.1	(508.8)	127.6%
Change in Cash Balance [(I)= increase]	(19.0)	(118.9)	(8.9)	(110.0)	624.3%

FIGURE 1: BUDGETARY PERFORMANCE (B\$M)



3 ECONOMIC OVERVIEW

Economic indicators through the nine months to March 2025 suggest that the Bahamian economy maintained a growth trajectory, despite a global backdrop marked by persistent risks and uncertainty exacerbated by geopolitical trade tensions and policy. In the United States, The Bahamas' major trading partner, strong consumer spending and investment sustained real output growth over the past nine months.

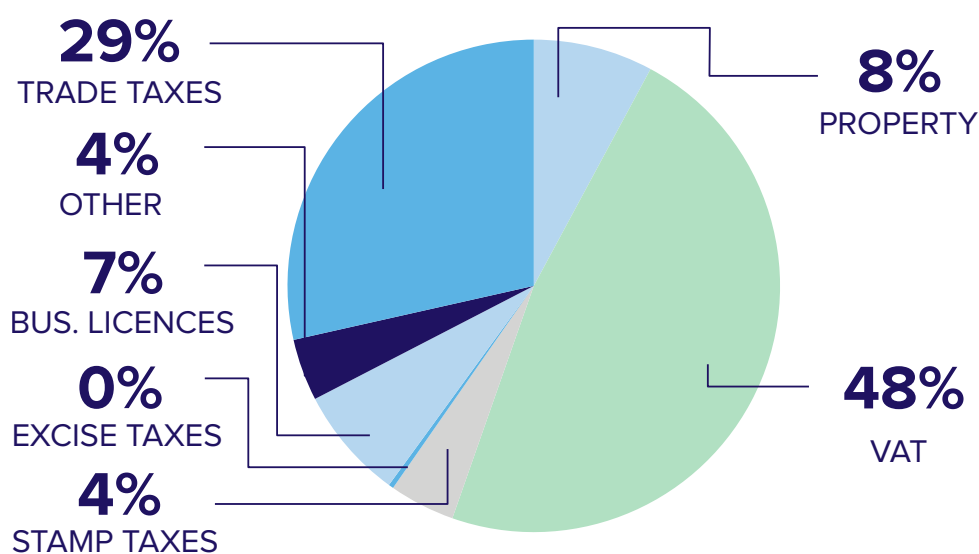
Domestic economic performance continued to be fueled by a robust tourism sector, with visitor arrivals up since end-June 2024, by 14.8 percent to 8.8 million by end-March 2025. The majority arrived by sea, accounting for 7.5 million, while air arrivals totaled 1.2 million. In other key economic indicators, the unemployment rate stood at 8.7 percent at end June 2024, and price conditions show continued moderation in the consumer price inflation to 0.7 percent over the twelve months to January 2025.

4 REVENUE PERFORMANCE

For the review period, revenue receipts totaled \$2,457.8 million, corresponding to a \$266.3 million (12.2 percent) growth over the same period in the prior year, and 69.4 percent of the budget target (see **Table 2**). The improved annual outturn comprised gains in tax collections of \$243.2 million (12.4 percent)

to \$2,199.3 million (70.0 percent of budget), and in non-tax receipts of \$22.8 million (9.7 percent) to \$258.2 million (65.5 percent of the budget).

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



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

- » Taxes on International Trade and Transactions rose strongly by \$125.0 million (24.9 percent) to \$627.3 million, primarily associated with an upsurge in departure taxes of \$121.1 million (90.3 percent) to \$255.1 million, consequent to a combination of enhanced enforcement measures and the recent tax policy changes impacting cruise visitors.
- » Taxes on Use and Permission to Use Goods improved by \$50.4 million (29.1 percent), with the dominant business license fee category advancing by \$36.4 million (28.8 percent) to \$162.7 million.
- » Taxes on Property gained \$27.3 million (18.8 percent) to \$172.9 million, as recent enforcement measures contributed to an 83.3 percent boost in commercial property taxes and a 74.0 percent improvement in tax collections on foreign-owned undeveloped land.

- » Taxes on specific services (gaming taxes) were lower by \$7.9 million relative to the prior year, due to timing differences in postings.
- » General taxes on Goods and Services posted an overall growth of \$53.5 million (4.9 percent).
 - VAT receipts dominated with a \$50.8 million (5.1 percent) gain to \$1,044.7 million lead by the goods and services component. The \$12.3 million (14.9 percent) firming in stamp taxes to \$94.7 million was mainly derived from financial and real estate transactions, while excise taxes declined by \$9.5 million (57.1 percent).

FIGURE 3: 9-MONTH COMPARISON OF TAX REVENUE PERFORMANCE (B\$M)



Non-tax revenue performance featured the following key outcomes:

- » Property income yields advanced by \$1.4 million to \$34.4 million, accounting for 55.6 percent of the budget, and supported by more efficient and timely rent collections compared to the previous year.
- » Receipts from the sales of goods and services expanded by \$10.4 million, or 5.9 percent, to \$186.6 million, benefitting from strong collections of immigration and customs fees.
- » Under the reimbursements and repayments, receipt of surplus bank fees boosted the overall intake by \$10.4 million.

TABLE 2: REVENUE SUMMARY (B\$M)

	Budget		July - Mar		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
TAX REVENUE (a+b+c+d)	3,142.6	2,199.3	1,956.1	243.2	70.0%
a. Taxes on Property	230.0	172.9	145.6	27.3	75.2%
b. Taxes on Goods & Services (i+ii+iii)	2,066.1	1,398.8	1,302.8	96.0	67.7%
i. General	1,661.4	1,146.6	1,093.1	53.5	69.0%
VAT	1,515.6	1,044.7	993.9	50.8	68.9%
Stamp Taxes (Financial & Realty)	141.9	94.7	82.5	12.3	66.8%
Excise Tax	3.8	7.1	16.7	(9.5)	186.9%
ii. Specific (Gaming Taxes)	62.3	28.4	36.3	(7.9)	45.5%
iii. Taxes on Use & Permission to Use Goods	342.3	223.8	173.4	50.4	65.4%
Motor Vehicle Taxes	51.2	28.2	26.6	1.6	55.1%
Company Taxes	30.2	27.3	15.6	11.7	90.4%
Licence to Conduct Special Bus. Activity	242.1	162.7	126.3	36.4	67.2%
Marine License Activities	18.8	5.6	4.9	0.7	29.7%
c. Taxes on Int'l Trade & Transactions	830.5	627.3	502.3	125.0	75.5%
Customs & Other Import Duties	295.3	193.3	190.5	2.8	65.5%
Excise Duties	293.0	178.3	177.2	1.1	60.9%
Departure Taxes	241.3	255.1	134.0	121.1	105.7%
Other	1.0	0.6	0.5	0.1	61.1%
d. General Stamp Taxes	16.1	0.3	5.4	(5.1)	1.9%
NON-TAX REVENUE (e+f+g+h+i+j)	394.4	258.2	235.4	22.8	65.5%
e. Property Income	61.8	34.4	33.0	1.4	55.6%
Interest & Dividends	43.5	19.1	18.3	0.8	43.8%
Revenue...Gov't Property	18.3	15.3	14.7	0.6	83.8%
f. Sales of Goods & Services	240.1	186.6	176.2	10.4	77.7%
i. Fees & Service Charges	215.3	169.2	159.1	10.2	78.6%
General Registration	5.4	(5.9)	3.7	(9.6)	-109.3%
General Service	17.4	14.7	12.6	2.2	84.7%
Immigration	118.4	102.5	90.0	12.5	86.5%
Land & Building	3.1	2.0	2.0	(0.0)	65.5%
Legal	1.1	0.3	0.9	(0.6)	26.7%
Customs	59.5	47.8	42.2	5.7	80.4%
Port & Harbour	9.0	7.4	7.1	0.3	82.7%
Health	1.4	0.4	0.5	(0.1)	27.9%
Other Fees	0.0	0.0	0.1	(0.1)	>100%
ii. Other	24.8	17.3	17.1	0.2	69.8%
g. Fines, Penalties & Forfeits	6.1	6.0	4.4	1.6	97.9%
h. Reimbursements & Repayments	51.2	30.1	19.7	10.4	58.7%
i. Misc. & Unidentified Revenue	34.0	0.0	1.0	(1.0)	0.0%
j. Sales of Other Non-Financial Assets	1.1	1.2	1.1	0.1	106.6%
TOTAL TAX & NON-TAX REVENUE	3,537.0	2,457.5	2,191.5	266.0	69.5%
GRANTS	3.0	0.3	-	0.3	9.3%
CAPITAL REVENUE	3.4	0.0	-	0.0	0.0%
GRAND TOTAL	3,543.3	2,457.8	2,191.5	266.3	69.4%

FIGURE 4: VAT COLLECTIONS BY MONTH

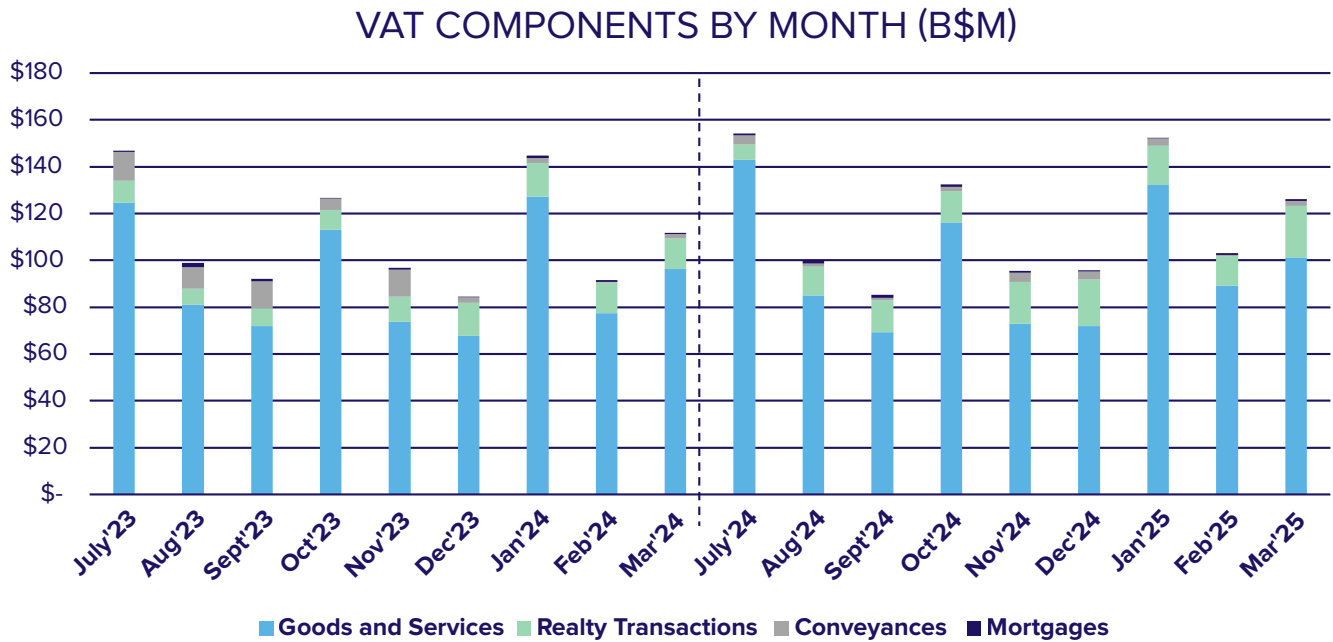
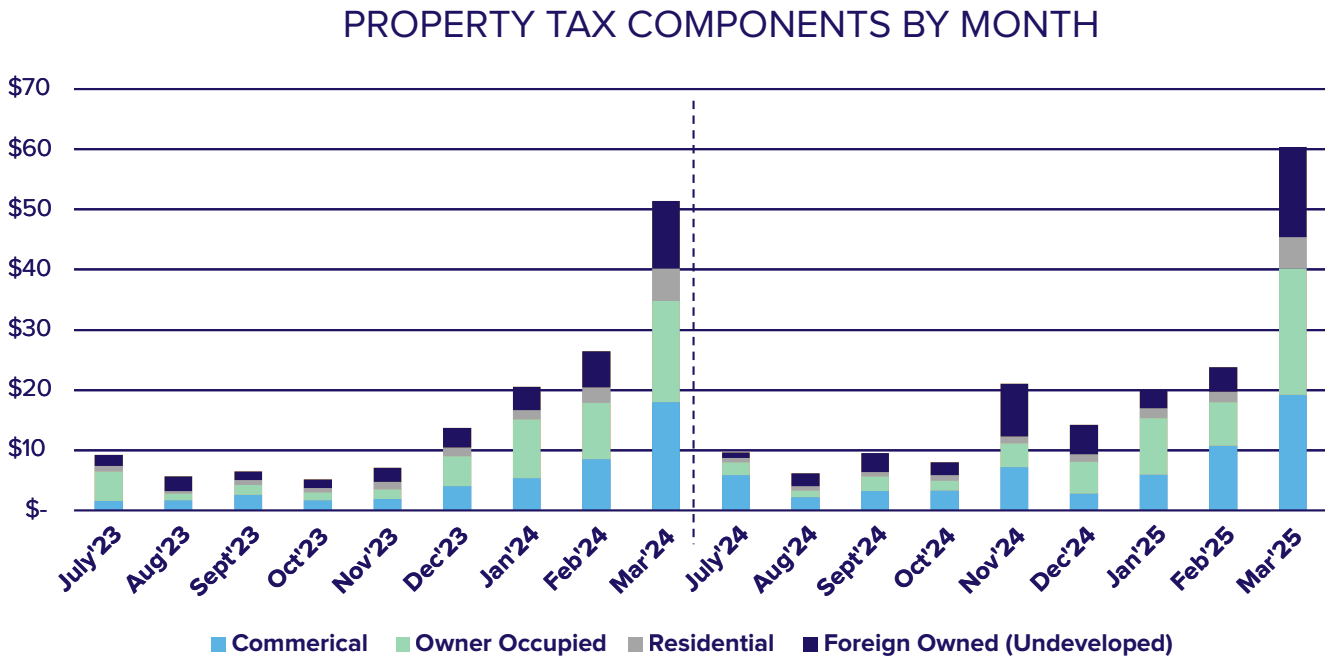


FIGURE 5: PROPERTY TAX COLLECTIONS BY MONTH



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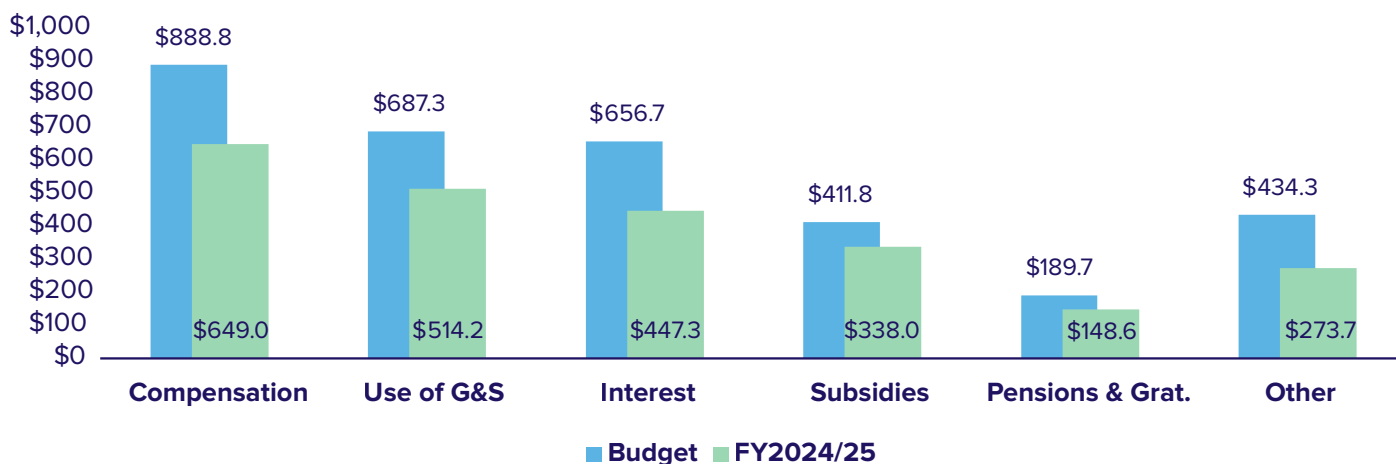
EXPENDITURE DEVELOPMENTS

A. RECURRENT EXPENDITURE – ECONOMIC CLASSIFICATION

During the nine months to March 2025, total recurrent expenditure exceeded the prior year's comparative by \$199.9 million (9.2 percent) to \$2,370.8 million, and representing 72.5 percent of the targeted spend (see **Table 3**).

- » Compensation of employees grew by \$20.0 million (3.2 percent) to \$649.0 million (73.0 percent of the budget) and was primarily explained by higher outlays for National Insurance contributions, salaries, and allowances.
- » Spending on the use of goods and services was boosted by \$82.4 million (19.1 percent) to \$514.2 million and included the following key developments.
 - Rental costs (comprising payments for office lease and rent, vehicle leases and living accommodation) increased by \$5.4 million (6.3 percent) to \$92.2 million.
 - Utilities and telecommunications outlays advanced by \$25.5 million to \$58.0 million.
 - Spending on services (including security services, consultancy services, operation of facilities, and healthcare services) grew by \$38.8 million (19.4 percent) to \$238.6 million.
 - Outlays for Special Financial Transactions rose by \$26.4 million to \$39.9 million on account of payments made to NIB related to the administration of the prescription drug plan, as well as budgeted contingent liability pension payments to BTC.

FIGURE 6: 9-MONTH COMPARISON OF RECURRENT EXPENDITURE VS BUDGET FOR FY2024/25 (B\$M)



- » Public debt interest payments were higher by \$38.2 million (9.3 percent) at \$447.3 million, of which 50.9 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 \$25.1 million (8.0 percent) to \$338.0 million, and accounted for 82.1 percent of the budget.
 - Subsidies to public non-financial corporations increased by \$24.3 million (8.2 percent) to \$320.4 million, reflecting higher assistance to Water and Sewerage (10.2 million) and the Public Hospital Authority (\$22.0 million).
 - Transfers to private enterprises and other sectors rose by \$0.9 million (5.2 percent) to \$17.6 million.
- » Social benefit payments posted an overall reduction of \$6.4 million (3.5 percent) to \$175.2 million (69.5 percent of the budget).
 - Payments for social assistance benefits decreased by \$17.6 million (39.7 percent) to \$26.7 million, based on the continued normalization of social benefits following the COVID-19 pandemic.
 - Pension and gratuity payments advanced by \$11.2 million (8.1 percent) to \$148.6 million, in line with budgeted increases.
- » Other Payments were boosted by \$41.2 million (20.8 percent) to \$239.5 million (66.3 percent of the budget).
 - Current transfers not elsewhere classified broadened by \$35.6 million (22.4 percent) to \$194.1 million, largely owing to disbursements of planned allocations for scholarships and grants, to the Beaches and Parks Authority, the Court Services Council, and the School of Agriculture and Marine Science.
 - Payment of insurance premiums increased by \$5.6 million (14.1 percent) to \$45.4 million.

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

	Budget		July - Mar		
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
RECURRENT EXPENDITURE					
Compensation of Employees	888.8	649.0	629.0	20.0	73.0%
Use of Goods & Services	687.3	514.2	431.8	82.4	74.8%
Travel & Subsistence	12.5	13.5	13.3	0.2	108.7%
Rent	120.8	92.2	86.8	5.4	76.3%
Utilities & Telecommunications	100.9	58.0	32.5	25.5	57.4%
Supplies & Materials	44.4	31.9	31.7	0.2	71.9%
Services	306.4	238.6	199.8	38.8	77.9%
Minor capital repairs	5.2	3.7	3.4	0.3	70.2%
Finance charges	20.0	15.7	21.8	(6.1)	78.7%
Special Financial Transactions	47.1	39.9	13.5	26.4	84.7%
Tourism Related	3.0	2.0	3.0	(1.0)	66.1%
Local Gov't Districts	14.8	12.2	12.1	0.1	82.7%
School Boards	0.1	0.0	0.1	(0.1)	0.0%
Other	12.0	6.5	13.9	(7.4)	54.2%
Public Debt Interest	656.7	447.3	409.1	38.2	68.1%
Subsidies	411.8	338.0	312.8	25.1	82.1%
Grants	10.7	7.5	8.1	(0.6)	70.3%
Social Assistance Benefits	62.5	26.7	44.2	(17.6)	42.7%
Pensions & Gratuities	189.7	148.6	137.4	11.2	78.3%
Other Payments	361.1	239.5	198.3	41.2	66.3%
Current Transfers n.e.c.	280.1	194.1	158.5	35.6	69.3%
Insurance Premiums	81.0	45.4	39.8	5.6	56.1%
TOTAL	3,268.6	2,370.8	2,170.8	199.9	72.5%

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 \$104.6 million (11.5 percent) to \$1,010.6 million, explained by increases in employment costs, including higher NIB contributions and spending for the acquisition of varied services.
- » Higher expenses on public order and safety of \$19.7 million (10.1 percent) to \$214.4 million comprised increases for prison and police services and the court system.
- » Spending on economic affairs expanded by \$9.2 million (4.6 percent) to \$208.8 million, primarily linked to utility payments.
- » Expenditure on health grew by \$36.4 million (13.0 percent) to \$316.2 million, reflecting increases for general hospital services.
- » Expenditure on education grew by \$13.1 million (5.4 percent) to \$255.1 million, linked to broad based spending on education.
- » Social Protection outlays were higher by \$7.7 million (4.5 percent) at \$179.4 million, mainly on account of increased benefits.

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

	Budget	July - Mar			
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
General Public Service	1,515.4	1010.6	905.9	104.6	66.7%
Defense	71.4	53.9	52.1	1.8	75.5%
Public Order & Safety	271.1	214.4	194.7	19.7	79.1%
Economic Affairs	291.1	208.8	199.6	9.2	71.7%
Environmental Protection	97.2	92.3	85.4	6.9	95.0%
Housing & Community Amenities	21.5	16.8	9.3	7.5	78.3%
Health	385.2	316.2	279.7	36.4	82.1%
Recreation, Culture & Religion	33.9	23.3	30.3	(7.0)	68.7%
Education	329.7	255.1	242.0	13.1	77.4%
Social Protection	252.1	179.4	171.8	7.7	71.2%
GRAND TOTAL	3,268.6	2,370.8	2,170.8	199.9	72.5%

C. CAPITAL EXPENDITURE – ECONOMIC CLASSIFICATION

Capital outlays grew by \$30.9 million (13.1 percent) to \$266.0 million over the prior period — representing 77.2 percent of the budget (see **Table 5**).

- » Capital transfers increased by \$14.7 million (36.2 percent) to \$55.4 million, mainly on account of payments for membership subscriptions in international agencies.

» Expenditure on the acquisition of non-financial assets expanded by \$16.1 million (8.3 percent) to \$210.6 million, reflecting planned public investments.

- Outlays for other structures increased by \$12.2 million (18.1 percent) to \$79.7 million, for 88.0 percent of the budget target. This growth was largely driven by ongoing road, airport, and ports and dock development projects.
- Outlays for machinery and equipment were boosted by \$7.7 million (> 100 percent) to \$15.3 million, representing 71.2 percent of the budget target. This outcome was attributed to higher acquisitions of IT equipment and security systems as well as medical equipment.

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

	Budget	July - Mar			
	FY2024/25	FY2024/25p Actual	FY2023/24p Actual	Variance	% of Budget
Capital Transfers	101.2	55.4	40.7	14.7	54.7%
Acquisition of Non-financial assets	243.3	210.6	194.4	16.1	86.5%
Fixed Assets	241.3	208.4	192.7	15.7	86.4%
Buildings other than dwellings	86.1	74.9	76.8	(1.9)	87.1%
Other structures	90.5	79.7	67.5	12.2	88.0%
Transport equipment	12.0	6.9	6.3	0.6	57.4%
Other Machinery & equipment	21.5	15.3	7.6	7.7	71.2%
Land Improvements	5.3	4.6	6.7	(2.1)	87.1%
Other Fixed Assets	25.9	27.0	27.9	(0.9)	104.1%
Land	2.0	2.1	1.7	0.4	105.8%
TOTAL	344.5	266.0	235.1	30.9	77.2%

D. CAPITAL EXPENDITURE – FUNCTIONAL CLASSIFICATION

The functional classification of capital expenditure for the review period (see **Table 6**) reflected the Government’s continued investment in critical infrastructure and public services, with the following notable investments.

- » Expenditure on economic affairs expanded by \$13.9 million (11.0 percent) to \$140.2 million and accounted for 83.9 percent of the budget. The increase was driven by various road construction, transport infrastructure improvements, and other economic development projects.
- » Capital outlays on public order and safety grew by \$8.1 million (>100 percent) to \$11.1 million, to represent 60.2 percent of the budget, and were in line with ongoing acquisition of security infrastructure, police facilities, and emergency management investments.
- » Spending on health increased by \$4.9 million (47.4 percent) to \$15.1 million, reflecting outlays for hospital and clinic upgrades, medical equipment, and health sector modernization.
- » Outlays on general public service rose by \$2.8 million (9.4 percent) to \$32.8 million and constituted 50.5 percent of the budget. The outcome was aligned with building improvements and institutional strengthening efforts.

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

	Budget		July – Mar		
	FY2024/25	FY2024/25p	FY2023/24p	Variance	% of Budget
		Actual	Actual		
General Public Service	64.9	32.8	30.0	2.8	50.5%
Defense	9.7	4.2	4.6	(0.4)	43.0%
Public Order & Safety	18.5	11.1	3.0	8.1	60.2%
Economic Affairs	167.1	140.2	126.4	13.9	83.9%
Environmental Protection	5.9	2.3	1.6	0.8	39.7%
Health	25.1	15.1	10.2	4.9	60.1%
Recreation, Culture & Religion	–	0.0	0.0	–	–
Education	51.0	58.6	59.2	(0.6)	115.0%
Social Protection	2.4	1.6	0.1	1.5	67.3%
GRAND TOTAL	344.5	266.0	235.1	30.9	77.2%

6 FINANCING ACTIVITIES

NET INCREASE IN LIABILITIES

For the nine months to March 2025, the government's financing activities comprised an \$83.2 million increase in the acquisition of financial assets, alongside a \$381.1 million rise in liabilities.

- » The government provided short-term advances totaling \$60.8 million to five (5) Government Business Enterprises.
- » The \$454.3 million net increase in Bahamian Dollar liabilities included the following:
 - Net borrowing of domestic securities amounted to \$332.9 million,
 - Net redemption of \$7.6 million for bank loans, and
 - A net of \$129.0 million was obtained by way of Central Bank advances.

» Foreign currency transactions resulted in a net redemption of \$73.2 million.

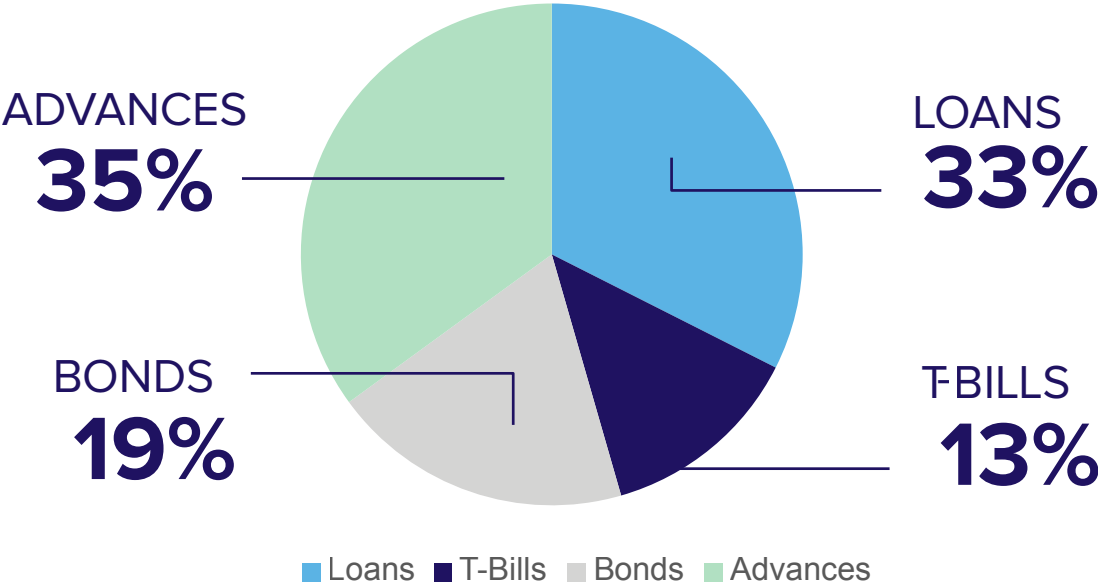
- Net drawings on bank loans totaled \$244.4 million, net redemption of international bonds was \$218.2 million, and there were scheduled net redemptions to international development agencies of \$99.4 million. Approximately 76.4 percent of the latter was earmarked to reduce liabilities to the IMF, 7.7 percent to the CDB, 8.8 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 (\$13.8 million), increased by \$381.1 million to an estimated \$11,708.7 million at end-March 2025. This corresponded to an estimated 73.4 percent of GDP, compared to 72.7 percent of GDP at end-June 2024.

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

	Jul - Mar FY2024/25		
	Borrowings	Repayment	Net Change
Bahamian Dollars	1,938.4	1,484.1	454.3
Bonds	528.9	499.3	29.6
Treasury Bills/Notes	356.3	53.0	303.3
Bank Loans	100.0	107.6	(7.6)
Central Bank Advances	953.1	824.1	129.0
Foreign Currency	783.1	856.3	(73.2)
Bank Loans	763.9	519.6	244.4
International Bonds	–	218.2	(218.2)
Loans from Int'l Dev. Agencies	19.1	118.5	(99.4)
TOTAL	2,721.4	2,340.4	381.1

FIGURE 7: COMPOSITION OF GOVERNMENT BORROWINGS FOR 9 MONTHS FY2024/25



CHANGE IN FINANCIAL ASSET POSITION

For the review quarter, contributions to the sinking funds totaled \$22.5 million. On a cumulative basis the four (4) sinking fund arrangements earmarked for scheduled retirement of external bonds, along with the Goldman Sachs repurchase agreement, held a value of USD 122.7 million, of which, \$93.9 million is subject to the repurchase agreement.

NINE MONTHS REPORT ON BUDGETARY PERFORMANCE FY2024/25 JULY - MARCH

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