



# THE MINISTRY OF FINANCE MONTHLY FISCAL SUMMARY REPORT

Released February 2025

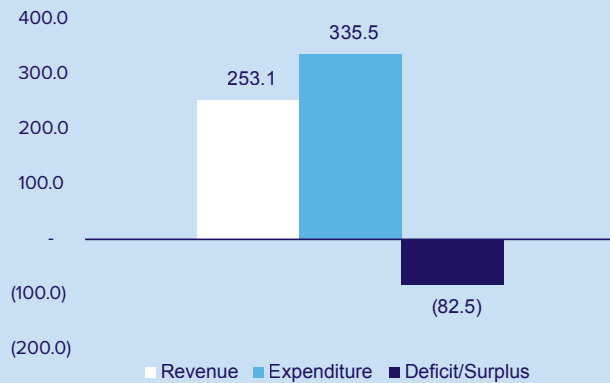
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## 1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for November 2024 showed an estimated deficit of \$82.5 million, compared with \$69.6 million in the prior year.

This outcome reflected a 23.7 percent (\$48.6 million) gain in revenue receipts to \$253.1 million, alongside a 22.4 percent (\$61.5 million) increase in spending to \$335.5 million.

Figure 1: Fiscal Performance – November '24



## 3. EXPENDITURE

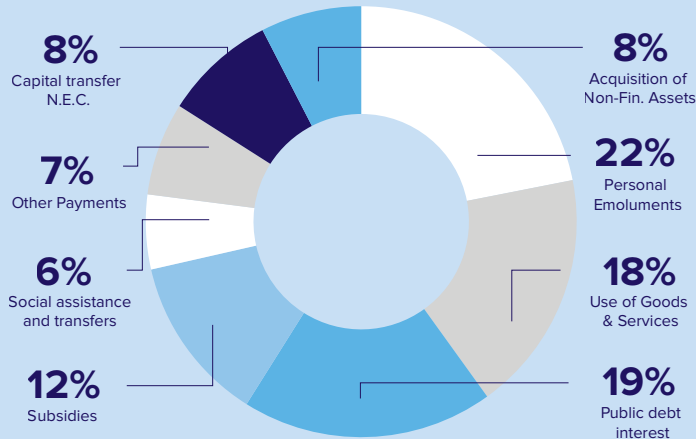
The \$281.9 million in recurrent outlays for the month represented an increase of 16.5 percent (\$39.9 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- Use of goods and services increased by \$16.7 million to \$60.9 million, mainly on account of payment for utilities, acquisition of various services, and special financial transactions;
- Subsidies grew by \$10.1 million to \$42.0 million, due to higher transfers to public non-financial corporations.

Capital expenditures widened by \$21.6 million to \$53.6 million. The bulk was expended for capital transfers (52.6 percent), and the remaining 47.4 percent represented the acquisition of non-financial assets.

Figure 3: Total Expenditure – November '24



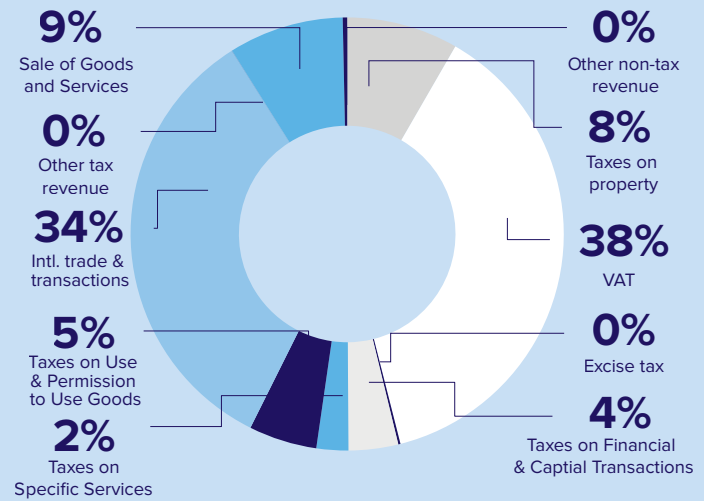
## 2. REVENUE

Tax collections improved, year-over-year, by 25.7 percent (\$47.1 million) to \$230.5 million, and included the following key contributors.

- Property taxes rose by \$14.0 million to \$211 million, underpinned by gains in the commercial and foreign-owned undeveloped property components.
- International trade and transactions taxes were higher by \$23.5 million at \$85.3 million, due to growth in excise duty and departure tax yields.

Non-tax revenue aggregated \$22.6 million, for a 7.1 percent (\$1.5 million) year-over-year increase that was largely associated with immigration and port fees.

Figure 2: Revenue Performance – November '24



## 4. PUBLIC DEBT

During the review month, central Government's debt outstanding advanced by an estimated \$40.4 million.

- The \$432.3 million in proceeds from borrowings was derived from foreign currency (69.4 percent) and domestic currency sources (30.6 percent).
- Aggregate debt repayment of \$392.0 million was allocated between domestic (23.4 percent) and foreign (76.6 percent) currency components.

Table 1: Net Financing Activities – November '24

	Borrowings	Repayment	Net Change
<b>Bahamian Dollars</b>	<b>132.3</b>	<b>91.7</b>	<b>40.7</b>
Bonds	51.2	33.8	17.4
Treasury Bills/Notes	27.1	0.0	27.1
Bank Loans	-	3.8	(3.8)
Central Bank Advances	54.0	54.0	-
<b>Foreign Currency</b>	<b>300.0</b>	<b>300.3</b>	<b>(0.3)</b>
Bank Loans	300.0	81.3	218.7
International Bonds	-	218.2	(218.2)
Loans from Int'l Dev. Agencies	-	0.7	(0.7)
<b>TOTAL</b>	<b>432.3</b>	<b>392.0</b>	<b>40.4</b>

Table 2: Monthly Fiscal Summary November 2024 (BSD)

	Jul. '24	Aug. '24	Sep.'24	Oct. '24	Nov.'24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	YTD	Budget	% of Budget
<b>TOTAL REVENUE</b>	<b>276.7</b>	<b>218.0</b>	<b>187.5</b>	<b>256.0</b>	<b>253.1</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>1,191.3</b>	<b>3,543.3</b>	<b>33.6%</b>
<b>Tax Revenue</b>	<b>255.2</b>	<b>193.5</b>	<b>167.5</b>	<b>236.0</b>	<b>230.5</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>1,082.7</b>	<b>3,142.6</b>	<b>34.5%</b>
Taxes on Property	9.6	6.2	9.6	8.0	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.4	230.0	23.7%
Value Added Tax	154.1	100.0	85.3	132.6	95.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	567.4	1,515.6	37.4%
Excise tax	0.1	0.1	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.8	22.2%
Taxes on Financial & Capital Transactions	13.8	11.6	10.0	9.4	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.2	141.9	38.2%
Taxes on Specific Services	0.0	0.0	0.0	9.9	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9	62.3	25.5%
Taxes on Use & Permission to Use Goods	15.1	5.9	7.3	9.2	12.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.3	342.3	14.7%
Taxes on International Trade & Transactions	62.3	69.6	55.2	67.0	85.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	339.4	830.5	40.9%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	16.1	1.3%
<b>Non-Tax Revenue</b>	<b>21.4</b>	<b>24.5</b>	<b>20.1</b>	<b>19.8</b>	<b>22.6</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>108.4</b>	<b>394.4</b>	<b>27.5%</b>
Sale of Goods and Services	20.8	19.0	19.6	19.1	21.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.1	240.1	41.7%
Other	0.7	5.6	0.5	0.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.3	154.2	5.4%
<b>Grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</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>0.1</b>	<b>3.0</b>	<b>5.0%</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>3.4</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURE</b>	<b>335.9</b>	<b>279.5</b>	<b>252.2</b>	<b>344.5</b>	<b>335.5</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>1,547.8</b>	<b>3,613.1</b>	<b>42.8%</b>
<b>Recurrent Expenditure</b>	<b>297.3</b>	<b>232.3</b>	<b>214.3</b>	<b>321.5</b>	<b>281.9</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>1,347.3</b>	<b>3,268.6</b>	<b>41.2%</b>
Personal Emoluments	71.6	74.7	70.4	73.0	73.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	363.1	888.8	40.9%
Use of Goods & Services	69.3	46.2	43.0	73.9	60.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	293.4	687.3	42.7%
Public Debt Interest	64.7	23.5	24.3	89.5	63.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	265.2	656.7	40.4%
Subsidies	33.9	35.1	35.4	37.3	42.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	183.6	411.8	44.6%
Social Assistance and Pensions	24.3	16.8	18.3	18.8	18.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.0	252.2	38.5%
Other Payments	33.4	36.1	22.9	29.1	23.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145.0	371.8	39.0%
<b>Capital Expenditure</b>	<b>38.7</b>	<b>47.2</b>	<b>37.9</b>	<b>23.0</b>	<b>53.6</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>200.4</b>	<b>344.5</b>	<b>58.2%</b>
Transfer N.E.C.	1.3	11.1	7.0	1.0	28.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.7	101.2	48.1%
Acquisition of Non-Financial Assets	37.3	36.1	30.9	22.0	25.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.7	243.3	62.4%
<b>Surplus/(Deficit)</b>	<b>(59.2)</b>	<b>(61.5)</b>	<b>(64.7)</b>	<b>(88.6)</b>	<b>(82.5)</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>(356.5)</b>	<b>(69.8)</b>	<b>510.9%</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.

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>3</sup> Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 24/25.

NOVEMBER 2024