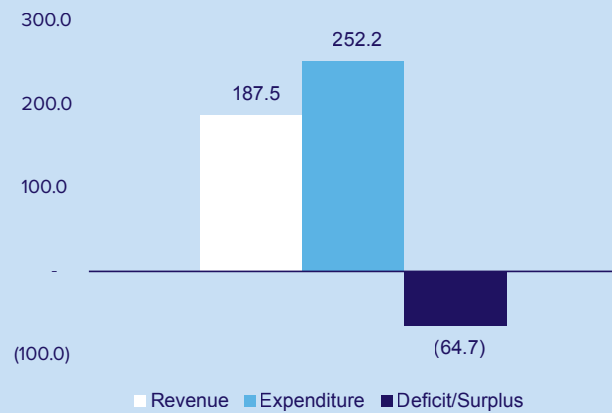


1. MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for September 2024 showed an estimated deficit of \$64.7 million, compared with \$44.9 million in the prior year.

This outcome reflected a 4.8 percent (\$11.6 million) increase in spending to \$252.2 million, against a 4.2 percent (\$8.2 million) fall in revenue receipts to \$187.5 million.

Figure 1: Fiscal Performance – September '24



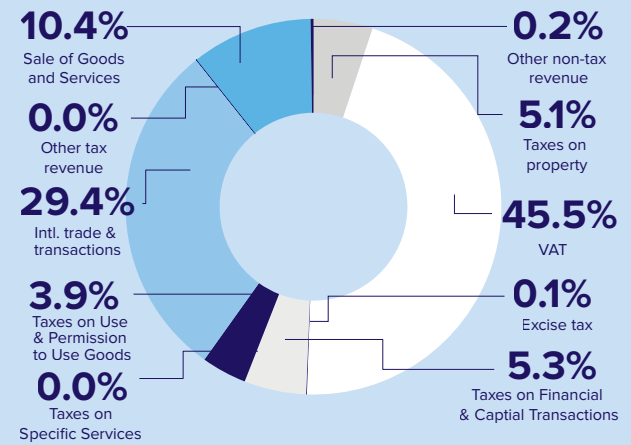
2. REVENUE

Tax collections, which were 5.2 percent (\$9.1 million) lower at \$167.5 million included moderate variations among the key contributors.

- VAT receipts totaled \$85.3 million—a decline of \$6.8 million from the prior year;
- International trade and transactions taxes were relatively stable at \$55.2 million;
- Collections of taxes on financial and capital transactions were slightly lower at \$10.0 million; and
- Taxes on property yielded \$9.6 million, for a year-over-year gain of \$3.1 million.

Non-tax revenue aggregated \$20.1 million, for a 4.8 percent (\$0.9 million) increment year-over-year, and was driven by a 13.5 percent increase in immigration fees.

Figure 2: Revenue Performance – September '24



3. EXPENDITURE

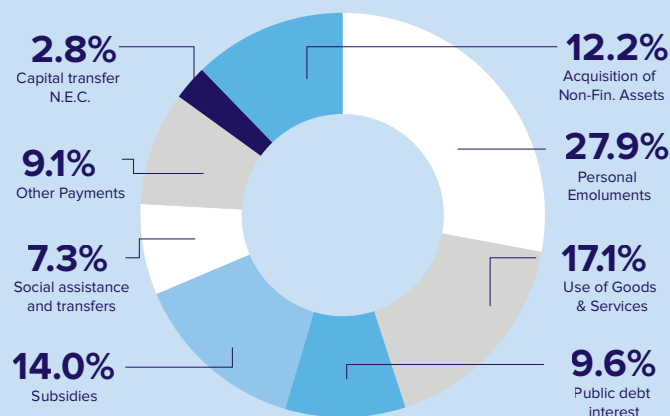
The \$214.3 million in recurrent outlays for the month represented a decrease of 3.7 percent (\$8.2 million) from the corresponding period in the prior year.

Key categories and movements are as follow:

- Public debt interest payments were lower by \$10.5 million at \$24.3 million.
- Other transfers fell by \$3.5 million to \$22.9 million.
- Subsidies expanded by \$5.5 million to \$35.4 million.

Capital expenditures widened by \$19.8 million to \$37.9 million. The bulk was expended for the acquisition of non-financial assets (81.5 percent) and the remaining 18.5 percent represented capital transfers.

Figure 3: Total Expenditure – September '24



4. PUBLIC DEBT

During the review month, central Government's debt outstanding decreased by an estimated \$18.0 million.

- The \$94.4 million in proceeds from borrowings was derived solely from domestic currency sources.
- Aggregate debt repayment of \$112.4 million was allocated between domestic currency (27.0 percent) and foreign currency (73.0 percent) redemptions.

Table 1: Net Financing Activities – September '24

	Borrowings	Repayment	Net Change
Bahamian Dollars	94.4	30.3	64.0
Bonds	10.5	30.0	(19.5)
Treasury Bills/Notes	28.9	0.3	28.6
Bank Loans	-	0.1	(0.1)
Central Bank Advances	55.0	-	55.0
Foreign Currency	-	82.1	(82.1)
Bank Loans	-	48.2	(48.2)
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	33.8	(33.8)
TOTAL	94.4	112.4	(18.0)

Table 2: Monthly Fiscal Summary September 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
TOTAL REVENUE	276.7	218.0	187.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	682.2	3,543.3	19.3%
Tax Revenue	255.2	193.5	167.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	616.2	3,142.6	19.6%
Taxes on Property	9.6	6.2	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.4	230.0	11.0%
Value Added Tax	154.1	100.0	85.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	339.4	1,515.6	22.4%
Excise Tax	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.8	9.5%
Taxes on Financial & Capital Transactions	13.8	11.6	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.4	141.9	25.0%
Taxes on Specific Services	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	62.3	0.0%
Taxes on Use & Permission to Use Goods	15.1	5.9	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.3	342.3	8.3%
Taxes on International Trade & Transactions	62.3	69.6	55.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	187.2	830.5	22.5%
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	1.0%
Non-Tax Revenue	21.4	24.5	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.0	394.4	16.7%
Sale of Goods and Services	20.8	19.0	19.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.3	240.1	24.7%
Other	0.7	5.6	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	154.2	4.3%
Grants	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	3.0	0.0%
Capital Revenue	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	3.4	0.0%
TOTAL EXPENDITURE	335.9	279.5	252.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	867.7	3,613.1	24.0%
Recurrent Expenditure	297.3	232.3	214.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	743.9	3,268.6	22.8%
Personal Emoluments	71.6	74.7	70.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.7	888.8	24.4%
Use of Goods & Services	69.3	46.2	43.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	158.6	687.3	23.1%
Public Debt Interest	64.7	23.5	24.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.4	656.7	17.1%
Subsidies	33.9	35.1	35.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104.3	411.8	25.3%
Social Assistance and Pensions	24.3	16.8	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.5	252.2	23.6%
Other Payments	33.4	36.1	22.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92.5	371.8	24.9%
Capital Expenditure	38.7	47.2	37.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123.8	344.5	35.9%
Transfer N.E.C.	1.3	11.1	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5	101.2	19.2%
Acquisition of Non-Financial Assets	37.3	36.1	30.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104.3	243.3	42.9%
Surplus/(Deficit)	(59.2)	(61.5)	(64.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(185.4)	(69.8)	265.7%

Notes:

¹ The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.

² 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.

³ 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.

⁴ Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 24/25.