



COMMONWEALTH OF THE BAHAMAS

2021

# FY 2021/22 QUARTER IV PUBLIC DEBT STATISTICAL BULLETIN

June 2022

1. PUBLIC SECTOR DEBT PORTFOLIO  
SUMMARY ANALYSIS

2. CENTRAL GOVERNMENT  
DEBT SUMMARY ANALYSIS

3. AGENCIES AND GBE DEBT  
SUMMARY ANALYSIS

4. GOVERNMENT  
GUARANTEED DEBT

5. COSTS AND RISK OF EXISTING  
DEBT PORTFOLIO

GLOSSARY

ANNEX

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## Table of Contents

ACRONYMS & ABBREVIATIONS	4
GENERAL STATEMENT	5
COVERAGE, SOURCES AND METHODOLOGY	6
<b>1. PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS</b>	<b>7-13</b>
1.1. Public Sector Debt Outstanding	8
1.2. Public Sector Debt Service	9
1.3. Currency Composition	10
1.4. Creditor Composition	11-12
1.5. Interest Rate Type	12
1.6. Public Sector Debt Maturity Profile	13
<b>2. CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS</b>	<b>15-17</b>
2.1. External Debt	16
2.2. Domestic Debt	17
<b>3. AGENCIES AND GBE DEBT SUMMARY ANALYSIS</b>	<b>19-20</b>
<b>4. GOVERNMENT GUARANTEED DEBT</b>	<b>21-22</b>
<b>5. COSTS AND RISK OF EXISTING DEBT PORTFOLIO</b>	<b>23-24</b>

## List of Figures

Figure 1: Public Sector Debt Stock (B\$M)	8
Figure 2: Public Sector Debt Service (B\$M)	9
Figure 3: Public Sector Debt by Currency – March 2022 (%)	10
Figure 4: Public Sector External Debt by Creditor (B\$M)	11
Figure 5: Public Sector Debt by Interest Rate Type (B\$M)	12
Figure 6: Public Sector Debt Maturity Profile [Fiscal Year Ended June; B\$M]	13
Figure 7: Central Government Debt Stock (B\$M)	16
Figure 8: Central Government Bahamian Dollar Debt by Instrument – end-June 2022 (%)	17
Figure 9: Central Govt Debt Portfolio Cost and Risk Indicators	24

## List of Tables

Table 1: Summary of Public Sector Debt Outstanding (B\$M)	30
Table 2: Public Sector Debt Service (B\$M)	31
Table 3: Public Sector Debt Outstanding by Currency Composition (B\$M)	32
Table 4: Summary of Public Sector Foreign Currency Debt Outstanding by Creditor Type (B\$M)	33
Table 5: Public Sector Debt Outstanding by Holder Type (B\$M)	34
Table 6: Public Sector Debt Outstanding by Interest Rate Type (B\$M)	35
Table 7: Public Sector Debt Outstanding by Instrument (B\$M)	36
Table 8: Public Sector Foreign Currency Debt Operations (B\$M)	37
Table 9: Public Sector Debt Maturity Profile (B\$M)	38
Table 10: Central Government Guaranteed Debt (B\$M)	39
Table 11: Central Government Securities by Holders and Average Interest Rates (B\$M)	40
Table 12: Central Government Securities by Original Maturity (B\$M)	41
Table 13: Agencies and Government Business Enterprises Debt Operations (B\$M)	42



# Acronyms & Abbreviations

## CREDITORS

<b>CDB</b>	Caribbean Development Bank
<b>EEC</b>	European Economic Community
<b>IBRD</b>	International Bank for Reconstruction and Development (World Bank)
<b>IDB</b>	Inter-American Development Bank
<b>IMF</b>	International Monetary Fund

## CURRENCIES

<b>BSD</b>	Bahamian Dollar
<b>CHF</b>	Swiss Franc
<b>CYN</b>	Chinese Yuan Renminbi
<b>EUR</b>	Euro
<b>GBP</b>	British Pound Sterling
<b>SDR</b>	Special Drawing Rights
<b>USD</b>	United States Dollar

## OTHERS

<b>ATM</b>	Average Time To Maturity
<b>ATR</b>	Average Time To Re-fixing
<b>ComSec</b>	Commonwealth Secretariat
<b>DOD</b>	Disbursed and Outstanding Debt
<b>GBE</b>	Government Business Enterprise
<b>GDP</b>	Gross Domestic Product
<b>PDSB</b>	Public Debt Statistical Bulletin



# General Statement

The Debt Management Office (the "DMO") of the Ministry of Finance is mandated under Section 61 of the Public Debt Management Act, 2021 (the "Act"), to prepare and publish public debt statistical bulletins ("PDSB"), no later than thirty calendar days after the end of each quarter of the fiscal year.

In keeping with this mandate, the June 2022 PDSB represents the fourth centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

Dissemination of timely, consistent, comprehensive, reliable and internationally comparable public debt statistics represents a key element of the Government's commitment to promote accountability and transparency in debt management activities. It also contributes to informed decision making of domestic policy makers for sustainable macroeconomic growth, and is an invaluable source of information for international organizations, investors and other stakeholders who have an interest in the management of public debt in The Bahamas.

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# Coverage, Sources and Methodology

The following provides key background information on the coverage, data and reporting scope, methodology and practices useful to understanding the compilation of the public debt statistics presented in the PDSB.

## DATA COVERAGE

As prescribed in the Act, the content includes:

- » the outstanding stock of all public sector debt;
- » the size and currency composition of the public sector debt;
- » the interest rate mix of the public sector debt and
- » the maturity profile of the public sector debt.

## INSTITUTIONAL COVERAGE

For the purposes of this reporting, public sector debt includes the debt of the central Government, Agencies and covered Government Business Enterprises ("GBE")—as defined in the Public Financial Management Act, 2021 and included in the **Glossary** to the PDSB.

## PERIODICITY

The PDSB will be published quarterly (fiscal quarters ending September, December, March and June) as at end October, January, April and July, respectively.

## DATA SOURCE

The source of the debt data is the public sector debt statistics compiled in the Commonwealth Secretariat (ComSec) Meridian—a debt recording and analysis programme, administered jointly by the Ministry of Finance and the Central Bank of The Bahamas. Comprehensive records are maintained of all central Government loans, disbursements, debt service and guarantees, along with the equivalent monthly debt data collected from reporting Agencies and GBEs.

## CURRENCY OF REPORTING

For debt contracted in different currencies, stock data, (e.g., debt outstanding), are converted to the common reporting currency, the Bahamian Dollar (BSD), using the end of period exchange rate. Flow figures, namely debt service and disbursements, are converted using exchange rates as of the date of each transaction. Projections are based on exchange rates, specified as at the latest reporting period.

Because of these conversion conventions, and exchange rate fluctuations, period-to-period changes in outstanding debt and disbursements do not equal to net flows. These exchange rate influences are indicated in **Table 8**.

## DATA CLASSIFICATIONS

The conceptual approach is aligned with best international practices and standards which facilitate comparison with international debt data sets. To enhance understanding of the methodology and concepts, definitions and classification of the debt data are provided in the **Glossary**.

## REFERENCE DATA

Data on exchange rates are obtained from Bloomberg and from the IMF for the SDRs. Fiscal year data on gross domestic product (GDP) are obtained from the quarterly GDP series produced by the Bahamas Statistical Institute and where unavailable, forecasts are generated utilizing IMF projections.

## REVISION POLICY

Generally, disbursements, repayments and reconciliation documents are received with a lag, and the debt database is subsequently updated. Any consequential changes in debt data will be reflected in subsequent editions of the PDSB.

## PROJECTIONS

Projections are based on disbursed outstanding debt (DOD). The projections commence from the date when the latest quarterly information is available.

## PROVISIONAL STATUS

All data are provisional, until audited by the Auditor-General's Office of The Bahamas for the central Government, and audited statements are produced for the Agencies and GBEs. Government's debt and revenue data for 2019/20, 2020/21, and 2021/22 are provisional.

## ROUNDING

Because of rounding some totals may not agree with the sum of their component parts.



# Public Sector Debt Portfolio Summary Analysis

**1.1** Public Sector Debt Outstanding

**1.2** Public Sector Debt Service

**1.3** Currency Composition

**1.4** Creditor Composition

**1.5** Interest Rate Type

**1.6** Public Sector Debt Maturity Profile

**Figure 1:** Public Sector Debt Stock (B\$M)

**Figure 2:** Public Sector Debt Service (B\$M)

**Figure 3:** Public Sector Debt by Currency – March 2022 (%)

**Figure 4:** Public Sector External Debt by Creditor (B\$M)

**Figure 5:** Public Sector Debt by Interest Rate Type (B\$M)

**Figure 6:** Public Sector Debt Maturity Profile [Fiscal Year Ended June; B\$M]



# 1.1

## Public Sector Debt Outstanding

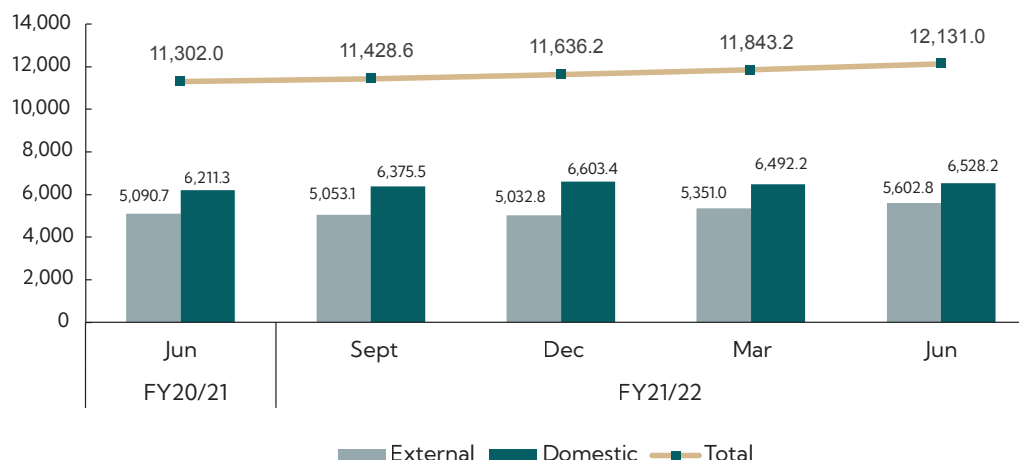
Debt of the public sector [central Government and Agencies and Government Business Enterprises (GBEs)] aggregated an estimated \$12,131.0 million at end-June 2022. This represented a quarterly accretion of \$287.8 million (2.4%) since end-March 2022, and an annual gain of \$829.0 million (7.3%) relative to end-June 2021 (see Table 1).

» Foreign currency debt amounted to \$5,602.8 million or 46.2% of the debt stock at end-June 2022, compared to a lesser 45.2% at end-March 2022 and 45.0% a year earlier.

» Bahamian Dollar indebtedness at \$6,528.2 million constituted 53.8% of the total, which was below the proportions at end-March 2022 and end-June 2021, of 54.8% and 55.0%, respectively.

» Annual growth in debt outstanding was entirely associated with a \$857.5 million boost in the central Government's indebtedness, as debt of the Agencies and GBEs registered a net repayment of \$28.4 million.

Figure 1: Public Sector Debt Stock (B\$M)







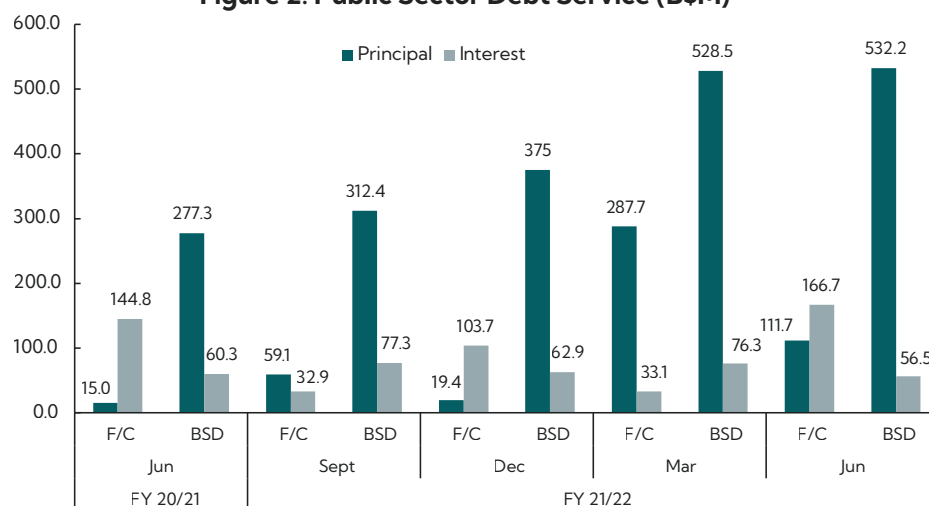
# 1.2

## Public Sector Debt Service

For the three months to June 2022, public debt service cost of \$867.1 million were below the \$925.6 million registered for the March quarter, and comprised \$588.7 million (67.9%) in Bahamian Dollar and \$278.4 million (32.1%) in foreign currency payments. For FY2021/22, debt service amounted to \$3,039.5 million—a gain of \$629.5 million over FY2020/21 costs—and of which 66.5% was in Bahamian Dollars and the remaining 33.5% in foreign currency (see Table 2).

- » For FY2021/22, annual principal payments of \$2,226.1 million constituted 73.2% of total debt service costs, and with 78.5% denominated in Bahamian Dollars.
- » Of the \$813.4 million in annual interest costs, \$273.0 million (33.6%) was in Bahamian Dollars and \$540.4 million (66.4%) in foreign currency.

**Figure 2: Public Sector Debt Service (B\$M)**



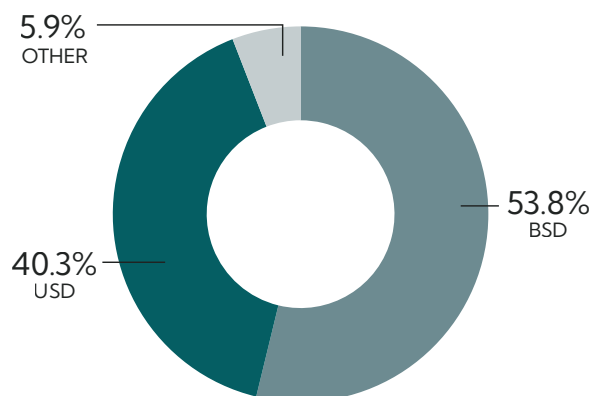


# 1.3

## Currency Composition

At end-June 2022, the currency mix of public sector debt was allocated among six (6) currencies, namely, BSD, USD, EUR, CNY, CHF and SDRs (see Table 3).

**Figure 3: Public Sector Debt by Currency - March 2022 (%)**



- » Bahamian Dollar debt constituted a leading 53.8% of the total stock, but was below the respective shares at end-March 2022 (54.8%) and end-June 2021 (55.0%).
- » The proportion of debt contracted in USD represented an elevated 40.3% of the overall portfolio, compared with 38.9% at end-March 2022 and 39.8% at end-June 2021.
- » Euro denominated obligations advanced to 2.2% of the debt portfolio at end-June 2022 from 0.6% a year earlier—an upturn explained entirely by the central Government's borrowing activity during the March 2022 quarter.
- » The remaining 3.7% in currency shares at end-June 2022 was appropriated across SDR (2.0%), CHF (1.2%) and CYN (0.5%) exposures, which were all below the comparative year's proportions.



# 1.4

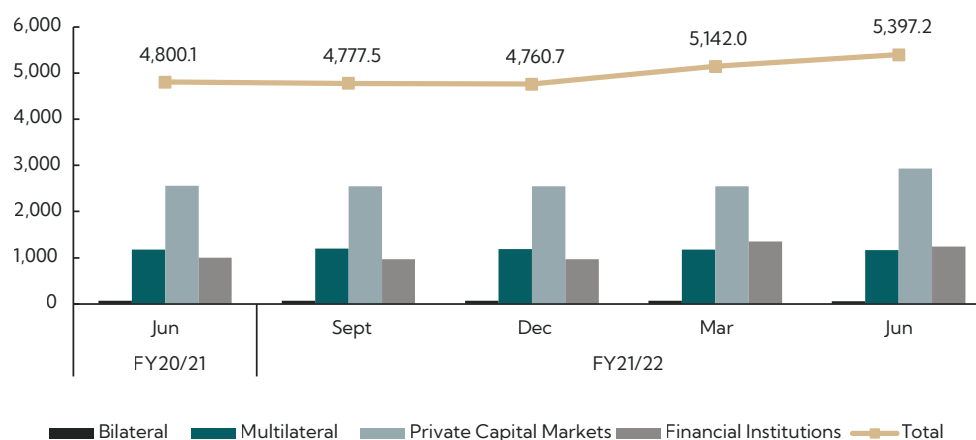
## Creditor Composition

The creditor profile of public sector debt continued to primarily reflect the more diversified debt activities of the central Government (see Table 4).

- » Under external debt obligations, the Government's recent bond issuance extended private capital market creditors' share to 54.3% from 49.5% at end-March 2022 and 53.2% at end-June 2021. IDB-sourced financing dominated multilateral debt which represented 21.6% of the total at end-June

2022, although waning from the 22.9% at end-March 2022 and 24.5% at end-June 2021. Reflecting scheduled loan repayments, financial institutions' share moderated to 23.0% from 26.4% at end-March 2022, although broadening from the 20.9% posted at end-June 2021. The proportion held by the single bilateral creditor tapered progressively from 1.4% at end-June 2021 to 1.2% at end-March 2022 and further to 1.1% at end-June 2022.

**Figure 4: Public Sector External Debt by Creditor (B\$M)**





» On the domestic side, commercial banks and other financial institutions' share moderated to 40.2% at end-June 2022 from 41.5% at end-March 2022 and 41.1% at end-June 2021. The private sector's proportion stabilized at 38.3% at end-June 2022 relative to the year-earlier

period, although settling 0.7 percentage points above the end-March 2022 share. Public corporations held 13.3% of the domestic debt at end-June 2022, positioning below the 12.3% proportion at end-March 2022 and compared with a relatively stable 13.5% stake at end-

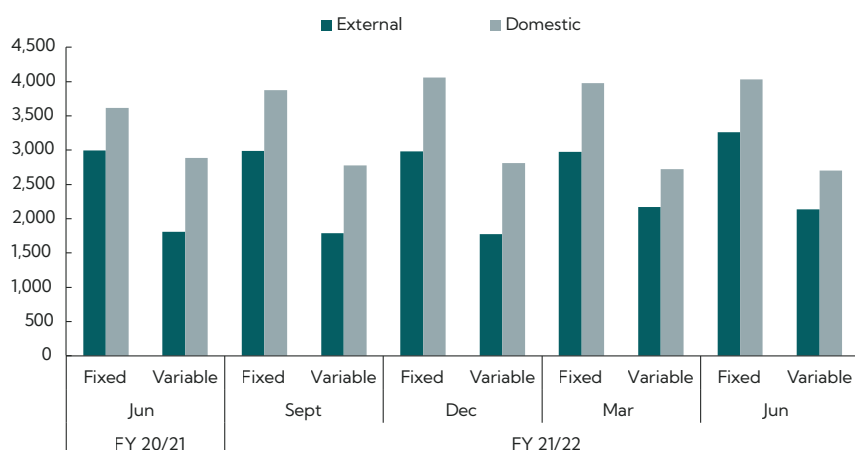
June 2021. From 8.0% of the total at end-March 2022, the Central Bank's proportion eased to 7.7% at end-June 2022, which corresponded to a 1.3 percentage point increment over end-June 2021.

# 1.5

## Interest Rate Type

According to the interest rate profile of the public sector debt, the bulk was contracted at fixed rates relative to variable interest rates (see Table 6).

**Figure 5: Public Sector Debt by Interest Rate Type (B\$M)**



» At end-June 2022, approximately 60.1% of the aggregate public sector indebtedness was contracted at fixed rates, and the remaining 39.9% at variable rates—with these relative proportions observed for both the external and domestic debt. This outcome compares with

the year-earlier positions for fixed and variable rates obligations, of 58.5% and 41.5% respectively.

» Reflecting the Government's recent borrowing activities, the share of fixed interest rate external credit facilities was high-

er at 60.4% at end-June 2022 from 62.4% at end-June 2021. The comparative firming in the share of variable interest rate debt, to 39.6% at end-June 2022 from 37.6% at end-June 2021, reflected the variable terms secured on new central Government borrowing.



June 2022

» On the domestic side, the share of fixed rate liabilities was 59.9% at end-June 2022, approximately 4.3 percentage points

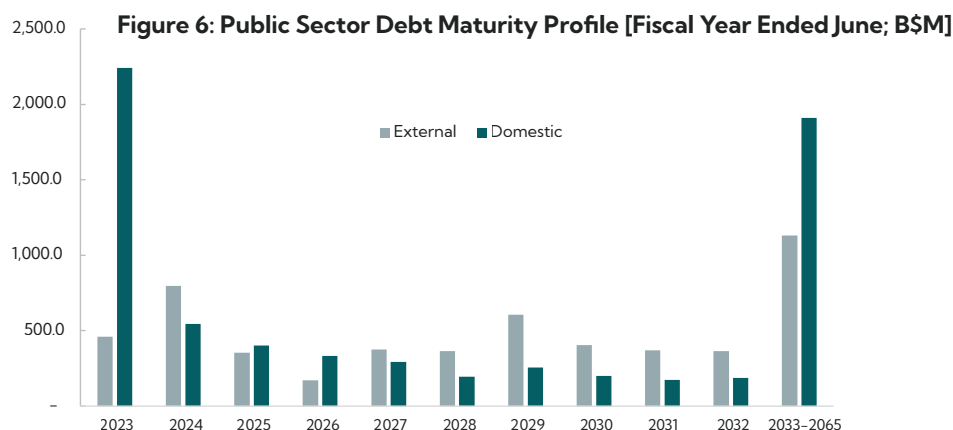
above year earlier level. Correspondingly, variable rate facilities at 40.1% of the total at end-June 2022, represented a

fall-off from the 44.4% share at end-June 2022.

# 1.6

## Public Sector Debt Maturity Profile

The distribution of public debt forecasted redemptions through 2032 continue to be shaped by the dominant portfolio of domestic bonds. Holders of these bonds are primarily commercial banks, public corporations and institutional investors, and private individuals, who tend to maintain a buy and hold strategy amid the lack of readily available investment alternatives.



» The debt redemption profile for FY2022/23 includes the reissuances of Treasury bills (\$883.4 million), Treasury notes (\$100.5 million) and Central Bank advances (\$205.0 million). Spikes in FY2023/24 and

FY2028/29 external payments reflect central Government bond maturities, as is the case with positions in FY2027/28 and FY2029/30 through FY2031/32. The Government intends to smooth out these

spikes through appropriate liability management initiatives. Domestic maturities are also driven by the domestic bond issuances of central Government.





# Central Government Debt Summary Analysis

## 2.1 External Debt

## 2.2 Domestic Debt

**Figure 7:** Central Government Debt Stock (B\$M)

**Figure 8:** Central Government Bahamian Dollar Debt by Instrument – end-June 2022 (%)



The central Government's debt stock increased to \$10,729.8 million at end-June 2022—corresponding to gains of \$857.5 million over end-June 2021 and \$260.4 million from end-March 2021 (see Table 1). Reflecting the rebound in economic activity from the COVID-19 pandemic, outstanding debt tapered off to an estimated 85.1% of GDP at end-June 2022, from 87.5% at end-March 2022 and 100.9% at end-June 2021.

# 2.1

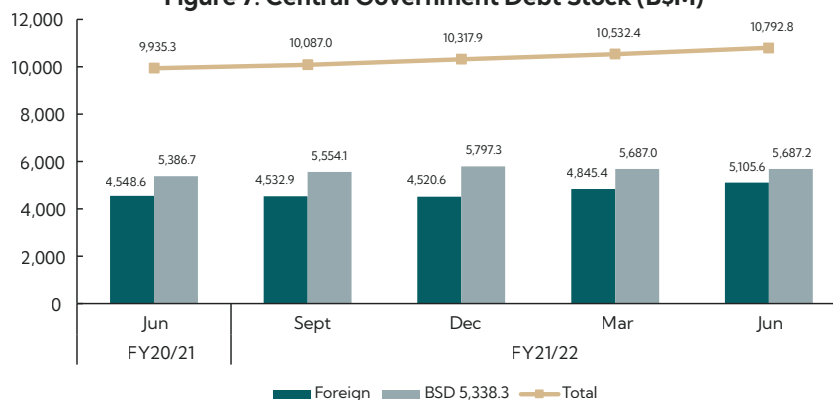
## External Debt

- » **Debt Outstanding:** External indebtedness was \$4,997.1 million at end-June 2022—representing 46.3% of the central Government's debt portfolio, and a net increase of \$628.9 million from end-June 2021 when the share was a comparatively lower 44.0%. Net of estimated repayments (\$290.7 million), loan drawings (\$29.1 million), and favourable exchange rate adjustments (\$34.3 million), annual growth in the debt included the following new facilities to cover budgetary requirements:
  - » January 28, 2022: USD 105.0 million loan from Credit Suisse and National Bank of Jamaica
  - » March 2, 2022: USD 206.5 million repurchase facility with Goldman Sachs;
  - » March 18 2022: EUR 207.4 (USD 228.4 million) loan from Deutsche Bank; and
  - » June 16, 2022: USD 385 million international bond issuance
- » **Currency Composition:** Reflecting new debt facilities, both the USD and EUR currency shares of the aggregate debt advanced to 40.7% and 2.4%, respectively at end-June 2022 relative to 39.9% and 0.7% a year earlier. Lower shares were recorded for the SDRs (2.2%), CHF (1.4%), and CNY (0.6%) denominated facilities.
- » **Creditor type and source:** The external debt creditor profile was relatively stable, with private capital market participants holding \$2,860.0 million (57.2%) of the total, followed by multilateral

erals with \$1,104.6 million (22.1%), financial institutions with \$972.9 million in loans (19.5%) and the single bilateral creditor's three loan facilities aggregating \$59.5 million (1.2%). Of the \$1,104.6 million in multilateral loans, the bulk was sourced from the IDB (58.2%), followed by the IMF (21.9%), the CDB (10.8%) and the World Bank (9.1%).

- » **Interest Rate Type:** Approximately 59.8% of the \$4,997.1 million in external debt obligations at end-June 2022 were contracted on fixed rate terms, compared with 61.9% at end-June 2021. Correspondingly, variable interest rate facilities, at 40.2% of the total equated to a 2.1 percentage point increase over the end-June 2021 position.

Figure 7: Central Government Debt Stock (\$B\$M)





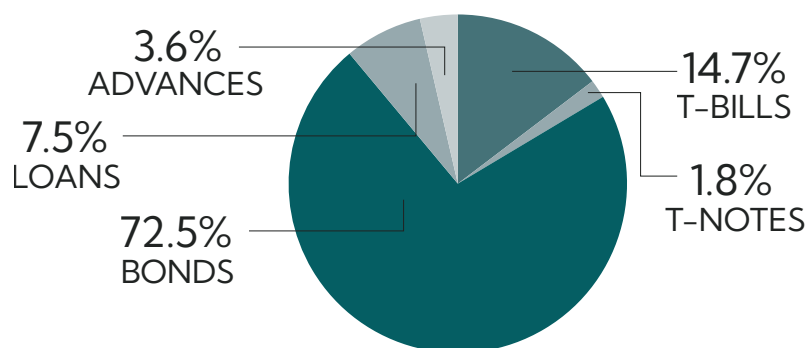


# 2.2

## Domestic Debt

- » **Debt Outstanding:** At end-June 2022, domestic debt of \$5,795.7 million was equivalent to 53.7% of the central Government's total exposure—a net gain of \$228.6 million from the corresponding period of FY2020/21 when the share was higher at 56.0%.
- » **Creditor Type:** Credit from private sector entities via investments in government securities amounted to a dominant \$2,355.2 million (40.6%) of the total, followed by commercial banks, with loans and holdings of government securities aggregating \$2,337.9 million for a relatively stable 40.3% of the total domestic debt at end-June 2022. The \$593.9 million claims of the public corporations represented 10.2% of the total and the Central Bank's credit position of \$508.7 million equated to a lower 8.8% of the total domestic debt compared with 7.4% a year earlier.
- » **Interest Rate Type:** The interest rate pattern of domestic debt mirrored the Government's strategic shift to fixed rate liabilities, in an effort to better manage interest rate risk. In this context, the fixed rate component of the domestic debt increased, on an annual basis, by 5.4 percentage points to 60.5% at end-June 2022, with a corresponding decline in the variable rate proportion to 39.5%.

Figure 8: Central Government Bahamian Dollar Debt by Instrument – end-June 2022 (%)







# Agencies and GBE Debt Summary Analysis



Debt obligations of the Agencies and GBEs aggregated an estimated \$1,338.2 million at end-June 2022 (see Table 13). This corresponded to an increase of \$27.4 million (2.1%) from end-March 2021 but a decline of \$28.4 million (2.1%) from end-June 2021.

- » **External debt:** Reflecting scheduled amortization payments, the outstanding exposure was lowered to \$400.2 million at end-June 2022 (29.9% of the total), from \$431.9 million (31.6% of the total) in the year-earlier period.
- » **Domestic debt:** After successive quarterly declines since end-

June 2021, to \$901.6 million at end-March 2022, the outstanding stock of BSD liabilities increased by \$36.5 million to \$938.1 million at end-June 2022 or by \$3.4 million on an annual basis. Approximately \$841.1 million was in Bahamian Dollars and \$97.0 million in foreign currency. The latter, when combined with the external debt, brought foreign currency indebtedness to \$497.2 million—for a lower 37.2% of the overall portfolio at end-June 2022 relative to 39.7% at end-June 2021.

- » **Guaranteed Debt:** At end-June 2022, an estimated \$393.6 million (29.4%) of Agency and GBE debt was guaranteed by the Government. The shares for both the Bahamian dollar and foreign currency denominated debt were relatively stable at 62.9% and 37.2%, respectively.
- » **Debt owed to the Government:** Agencies and GBEs' bilateral loans from the central Government held steady at \$40.8 million at end-June 2022.



# Government Guaranteed Debt



Reflecting scheduled loan run-offs, government guaranteed debt was reduced by \$25.7 million to an estimated \$395.0 million at end-June 2022, down from \$420.7 million in the corresponding period of 2021.

- » **Entity Composition:** Approximately 99.4% or \$396.0 million of guaranteed debt was for the Agencies and GBEs, with the

remaining \$2.2 million (0.6%) being private sector loans of financial sector entities with Government guarantees.

- » **Currency Composition:** The bulk of guaranteed debt was denominated in Bahamian Dollars (\$334.5 million or 84.7%) and the balance in USD (\$60.5 million or 15.3%).

- » **Holder and Currency Categories:** The \$60.5 million in external guaranteed debt was comprised of two IDB facilities, while the \$334.5 million BSD component was owed to public corporations (52.7%), private sector (26.5%), commercial banks (19.3%) and the Central Bank (1.5%).



# Costs and Risk of Existing Debt Portfolio

**Figure 9:** Central Government Debt Portfolio Cost and Risk Indicators



Interest rates, repayment periods and currency compositions exert a significant impact on the overall cost and risk profile of The Bahamas' public sector debt portfolio. See Figure 9 for details on the costs and risks of the Government's debt portfolio.

**Figure 9: Central Government Debt Portfolio Cost and Risk Indicators**

Risk Indicators			As at Period Ended	
			Jun-21	Jun-22
Nominal Debt (B\$M)			9,935.3	10,792.8
Nominal Debt as % of GDP			100.95	85.08
Cost of Debt	Interest as % of Govt Revenue (annual)		22.39	20.92
	Interest as % of GDP (annual)		4.34	4.26
	Weighted Average Interest Rate (%)	Total	4.92	5.21
		External Bonds	7.16	7.17
		External Loans	2.67	3.46
		Domestic Bonds	4.67	4.62
		Domestic Loans	4.63	4.89
Refinancing Risk	ATM (Years)	Total	7.46	6.85
		External	7.47	6.50
		Internal	7.45	7.16
	Debt maturing in 1 Year as % of total debt	Total	20.14	21.44
		External	4.71	8.45
		Internal	32.24	32.64
Interest Rate Risk	ATR (Years)		5.11	4.92
	Debt refixing in 1 Year (as % of total debt)		55.55	54.32
	Fixed rate debt (% of total debt)		58.08	60.16
Forex Risk	Foreign currency debt (as % of total debt)		39.48	47.31

» **Weighted Average Interest Rate (WAIR):** Based on the WAIR, the cost of the existing debt firmed to 5.21% at end-June 2022 from 4.92% in the corresponding period last year. A key factor was the 79 basis points rise in the WAIR for external loans to 3.46% at end-June 2022, and in domestic loans, by 26 basis points to 4.89%. Meanwhile, the WAIR for external bonds was relatively stable at 7.17%, and that for domestic bonds softened by 5 basis points to 4.62%. Annual interest payments of \$540.0 million for FY2021/22 constituted an estimated 20.92% of Government revenue and 4.26% of GDP—both trending slightly below the year-earlier levels.

» **Average Time to Re-fixing (ATR):** The weighted average time until all the principal payments in the debt portfolio become subject to a new interest rate narrowed to 4.92 years at end-June 2022, from 5.11 years at end-June 2021; and 54.32% of the total debt was subject to a change in interest rate within 1 year, down from 55.6% at end-June-2021.

» **Refinancing/Rollover Risk:** The average time to maturity (ATM) was lower at 6.85 years at end-June 2022, relative to 7.46 years in the corresponding period of 2021. An average 21.44% of the portfolio was coming due in 1 year, given the impact of the short-term nature of Treasury bills and notes which extended

the percentage of the domestic debt maturing in 1 year to a high of 32.64%. By comparison, external debt due to mature within 1 year moved higher to 8.45% of the total from 4.71% a year earlier.

» **Foreign Currency Risk:** The foreign exchange risk inherent in the debt portfolio continues to be mitigated as 86.0% of foreign debt is held in USD, to which the BSD is pegged. The exposure linked to the SDR, the EUR and the CHF loans remained comparatively small. Total foreign currency debt as a proportion of total Government debt was 47.3% at end-June 2022.





# Glossary



# Glossary

<b>Agencies</b>	These are state-owned enterprises that are not ministries, departments or Government Business Enterprises.
<b>Amortization</b>	The payment of principal and interest on a loan, on an on-going basis.
<b>Average Time to Maturity (ATM)</b>	A measure of the weighted average time to maturity of all principal repayments in the portfolio. A longer ATM implies lower refinancing risk, and vice versa.
<b>Average Time to Refixing (ATR)</b>	A measure of the weighted average time until all principal repayments in the debt portfolio become subject to a new interest rate. The longer the period, the longer the interest rate exposure.
<b>Bilateral agencies</b>	A government agency or non-profit organization that receives funding from its home country's government.
<b>Bilateral debt</b>	Debt contracted from sovereign countries.
<b>Bonds</b>	Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.
<b>Bilateral Debt</b>	Debt contracted from other sovereign countries.
<b>Bilateral Creditor</b>	In the context of external debt, these creditors include governments and their agencies, autonomous public bodies or official export credit agencies.
<b>Bullet repayment</b>	The repayment of principal in a single payment at the maturity of the debt.
<b>Capitalization of Interest</b>	Interest charged but not paid becomes part of the loan principal amount. It increases the amount of loan.
<b>Contingent liability</b>	Obligations that do not arise unless a discrete event(s) occurs in the future.
<b>Concessional loans</b>	Loans extended on terms substantially more generous than market loans. Concessionality is achieved either through interest rates below those available on the market or by longer grace periods, or a combination of these. Concessional loans typically have long grace periods.
<b>Coupon</b>	The annual interest rate paid on a bond expressed as a percentage of the face value.
<b>Debt refinancing</b>	Involves the replacement of an existing debt instrument or instruments, including any arrears, with a new debt instrument or instruments.
<b>Debt to GDP ratio</b>	Ratio of a county's debt to its Gross Domestic Product (GDP).
<b>Debt to Revenue Ratio</b>	Measures the burden of debt on the government's revenue.



# Glossary cont'd

<b>Disbursed and Outstanding Debt</b>	Debt which has been disbursed and which is due to be repaid.
<b>Domestic Debt</b>	Debt liabilities owed by residents to residents of the same economy.
<b>Debt Service</b>	Payments in respect of both principal and interest, and other charges, which are required to be made through the life of the debt.
<b>External Debt</b>	Debt owed to a non-resident individual or institution.
<b>Government Business Enterprises</b>	A n entity owned or controlled by the Government that provided services in the market or undertakes commercial activities.
<b>Gross Domestic Product</b>	The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income, and is presented in current or constant prices.
<b>Grace Period</b>	The period from the date of the signature of the loan or the issue of the financial instrument to the first repayment of principal.
<b>Interest Payment</b>	The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.
<b>Interest Rate</b>	The cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.
<b>Issue Price</b>	The price at which investors buy the debt securities when first issued.
<b>LIBOR</b>	The London Inter Bank Offered Rate is an indicative average interest rate at which a selection of banks (the panel banks) are prepared to lend one another unsecured funds on the London money market.
<b>Long-Term Debt</b>	Debt with maturities ranging from 11 years and above.
<b>Maturity</b>	Refers to the time until the debt is extinguished according to the contract between the debtor and the creditor.
<b>Multilateral Agencies</b>	Include international institutions, e.g., the International Bank for Reconstruction and Development ("IBRD" or "World Bank"), Inter-American Development Bank (IDB), the European Union (EU), the European Investment Bank (EIB).
<b>Principal Repayment</b>	Payment made towards reducing disbursed outstanding debt.
<b>Maturity</b>	The remaining time until the expiration or the repayment of an instrument.



# Glossary cont'd

<b>Medium-Term Debt</b>	Debt with maturities ranging from 2 to 10 years.
<b>Multilateral Debt</b>	Debt contracted from multilateral institutions such as World Bank, IMF and development banks such as the African Development Bank (AfDB).
<b>Original Maturity</b>	The time from when the financial asset/liability was created to its final maturity
<b>Public Debt</b>	The total public (external and domestic) debt obligations of a country.
<b>Refinancing Risk</b>	The possibility that a borrower cannot refinance its debt by borrowing to repay existing debt.
<b>Remaining Maturity</b>	The time until outstanding debt payments fall due.
<b>SDRs</b>	International reserve assets created by the International Monetary Fund and allocated to its members to supplement reserve assets.
<b>Short-Term Debt</b>	Debt with maturity of one year or less. Maturity can be defined either on an original or remaining basis.
<b>Spread</b>	A percentage to be added to some defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.
<b>Stock of Debt</b>	The amount of debt outstanding at a given time.
<b>Treasury Bills</b>	Negotiable securities issued by the government. In general, these are short-term obligations issued with maturity of one year or less. They are traded on a discount basis
<b>Undisbursed debt</b>	Funds committed by the creditor but not yet drawn by the borrower
<b>Yield-to-Maturity</b>	The rate at which the present value of future interest and principal payments, i.e., all future cash flows from the bond, equal the price of the bond.
<b>Weighted Average Interest Rate (WAIR)</b>	The weighted average level of interest rates on outstanding debts. The weight to be used is determined by the value of the debt as a percentage of the total outstanding amount.
<b>Yield</b>	The return on an investment or interest received from holding a particular security.
<b>Yield Curve</b>	A graph that shows the relationship between yield and maturity computed across all government securities (or other securities)



# Annex

**Table 1:** Summary of Public Sector Debt Outstanding (B\$M)

**Table 2:** Public Sector Debt Service (B\$M)

**Table 3:** Public Sector Debt Outstanding by Currency Composition (B\$M)

**Table 4:** Summary of Public Sector Foreign Currency Debt Outstanding by Creditor Type (B\$M)

**Table 5:** Public Sector Debt Outstanding by Holder Type (B\$M)

**Table 6:** Public Sector Debt Outstanding by Interest Rate Type (B\$M)

**Table 7:** Public Sector Debt Outstanding by Instrument (B\$M)

**Table 8:** Public Sector Foreign Currency Debt Operations (B\$M)

**Table 9:** Public Sector Debt Maturity Profile (B\$M)

**Table 10:** Central Government Guaranteed Debt (B\$M)

**Table 11:** Central Government Securities by Holders and Average Interest Rates (B\$M)

**Table 12:** Central Government Securities by Original Maturity (B\$M)

**Table 13:** Agencies and Government Business Enterprises Debt Operations (B\$M)



Table 1: Summary of Public Sector Debt Outstanding (B\$M)

	Fiscal Year Ended June			For the Quarter Ended			
				2021/22			
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.
<b>Central Government</b>	<b>7,527.1</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,087.0</b>	<b>10,317.9</b>	<b>10,532.4</b>	<b>10,792.8</b>
External	2,553.2	2,901.3	4,368.2	4,352.5	4,344.3	4,732.8	4,997.1
Domestic	4,973.9	5,289.9	5,567.1	5,734.5	5,973.6	5,799.6	5,795.7
of which: foreign currency	-	50.0	180.4	180.4	176.3	112.6	108.5
<b>Agencies and GBEs</b>	<b>1,729.0</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,341.6</b>	<b>1,318.3</b>	<b>1,310.8</b>	<b>1,338.2</b>
External	567.2	543.4	431.9	425.1	416.4	409.2	400.2
Domestic	1,161.8	1,136.7	934.7	916.5	901.9	901.6	938.0
of which: foreign currency	320.2	294.9	110.1	95.2	95.8	96.4	97.0
<b>Total Public Sector</b>	<b>9,256.1</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>11,428.6</b>	<b>11,636.2</b>	<b>11,843.2</b>	<b>12,131.0</b>
External	3,120.4	3,444.7	4,800.1	4,777.5	4,760.7	5,142.0	5,397.3
Domestic	6,135.7	6,426.6	6,501.8	6,651.1	6,875.5	6,701.2	6,733.7
of which: foreign currency	320.2	344.9	290.5	275.6	272.1	209.0	205.5
<b>Consolidated Public Sector</b>	<b>8,629.9</b>	<b>9,241.0</b>	<b>10,689.2</b>	<b>10,809.3</b>	<b>11,076.5</b>	<b>11,280.7</b>	<b>11,496.4</b>
External	3,120.4	3,444.7	4,800.1	4,777.6	4,760.7	5,142.0	5,397.3
Domestic <sup>1</sup>	5,509.5	5,796.3	5,889.1	6,031.7	6,315.8	6,138.7	6,099.1
<b>Public Sector Debt By Currency</b>	<b>9,256.1</b>	<b>9,871.3</b>	<b>11,302.0</b>	<b>11,428.6</b>	<b>11,636.2</b>	<b>11,843.2</b>	<b>12,131.0</b>
Foreign currency	3,440.6	3,789.6	5,090.7	5,053.1	5,032.8	5,351.0	5,602.8
Bahamian Dollar	5,815.5	6,081.7	6,211.3	6,375.5	6,603.4	6,492.2	6,528.2
<b>Guaranteed Debt</b>	<b>736.5</b>	<b>714.5</b>	<b>420.7</b>	<b>401.3</b>	<b>399.2</b>	<b>397.4</b>	<b>395.0</b>
Foreign currency	374.3	355.3	80.5	64.8	62.8	62.5	60.5
Bahamian Dollar	362.2	359.2	340.2	336.5	336.4	334.9	334.5
<b>Central Gov't and Guaranteed Debt</b>	<b>8,263.6</b>	<b>8,905.7</b>	<b>10,356.0</b>	<b>10,488.3</b>	<b>10,717.1</b>	<b>10,929.8</b>	<b>11,187.8</b>
<b>Central Government Debt to GDP</b>	<b>57.0</b>	<b>72.4</b>	<b>100.9</b>	<b>94.9</b>	<b>92.1</b>	<b>87.5</b>	<b>85.1</b>
<b>Memorandum:</b>							
GDP (Nominal)	13,194.1	11,317.3	9,842.0	10,627.7	11,208.6	12,036.2	12,686.0

<sup>1</sup>Excludes central Government's debt holdings by Agencies and GBEs and Agencies & GBEs debt holdings by central Government.



June 2022

Table 2: Public Sector Debt Service (B\$M)

	Fiscal Year Ended June 30				For the Quarter Ended			
	2019	2020	2021	2022	2021/22			
					Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>								
<b>Total Debt Service*</b>	<b>1,130.0</b>	<b>1,219.4</b>	<b>1,785.0</b>	<b>2,685.4</b>	<b>434.2</b>	<b>516.5</b>	<b>899.6</b>	<b>835.2</b>
<i>Foreign Currency</i>	<b>230.1</b>	<b>185.3</b>	<b>606.4</b>	<b>734.0</b>	<b>61.2</b>	<b>105.6</b>	<b>306.3</b>	<b>261.0</b>
Principal	83.9	43.9	401.0	429.4	36.5	10.5	280.1	102.3
Interest	146.2	141.4	205.4	304.6	24.7	95.1	26.2	158.7
<i>Domestic Currency</i>	<b>899.9</b>	<b>1,034.1</b>	<b>1,178.6</b>	<b>1,951.4</b>	<b>373.0</b>	<b>410.9</b>	<b>593.3</b>	<b>574.2</b>
Principal	717.2	835.1	956.8	1,715.6	306.3	357.6	525.6	526.1
Interest	182.7	199.0	221.8	235.8	66.7	53.3	67.7	48.1
<b>AGENCIES &amp; GBEs*</b>								
<b>Total Debt Service</b>	<b>324.4</b>	<b>164.7</b>	<b>439.7</b>	<b>149.9</b>	<b>47.5</b>	<b>44.5</b>	<b>26.0</b>	<b>31.9</b>
<i>Foreign Currency</i>	<b>223.8</b>	<b>102.5</b>	<b>336.2</b>	<b>80.1</b>	<b>30.8</b>	<b>17.5</b>	<b>14.5</b>	<b>17.4</b>
Principal	157.7	49.2	299.7	48.5	22.6	8.9	7.6	9.4
Interest	66.1	53.3	36.5	31.6	8.2	8.6	6.9	8.0
<i>Domestic Currency</i>	<b>100.6</b>	<b>62.2</b>	<b>103.5</b>	<b>69.8</b>	<b>16.7</b>	<b>27.0</b>	<b>11.5</b>	<b>14.5</b>
Principal	57.0	18.8	67.3	32.6	6.1	17.4	2.9	6.1
Interest	43.6	43.4	36.2	37.2	10.6	9.6	8.6	8.4
<b>PUBLIC SECTOR</b>								
<b>Total Debt Service*</b>	<b>1,571.0</b>	<b>1,529.8</b>	<b>2,410.0</b>	<b>3,039.5</b>	<b>481.7</b>	<b>561.0</b>	<b>925.6</b>	<b>867.1</b>
<i>Foreign Currency</i>	<b>570.5</b>	<b>433.5</b>	<b>1,127.9</b>	<b>1,018.3</b>	<b>92.0</b>	<b>123.1</b>	<b>320.8</b>	<b>278.4</b>
Principal	241.6	93.1	700.7	477.9	59.1	19.4	287.7	111.7
Interest	328.9	340.4	427.2	540.4	32.9	103.7	33.1	166.7
<i>Domestic Currency</i>	<b>1,000.5</b>	<b>1,096.3</b>	<b>1,282.1</b>	<b>2,021.2</b>	<b>389.7</b>	<b>437.9</b>	<b>604.8</b>	<b>588.7</b>
Principal	774.2	853.9	1,024.1	1,748.2	312.4	375.0	528.5	532.2
Interest	226.3	242.4	258.0	273.0	77.3	62.9	76.3	56.5
<b>Memorandum</b>								
<b>Govt interest payment/revenue</b>	<b>16.1</b>	<b>14.0</b>	<b>20.5</b>	<b>28.3</b>	<b>15.3</b>	<b>27.6</b>	<b>13.2</b>	<b>28.0</b>
Foreign Currency	7.2	5.8	9.8	16.0	4.1	17.7	3.7	21.5
Domestic Currency	8.9	8.2	10.6	12.4	11.2	9.9	9.5	6.5

\* Includes refinancing



Table 3: Public Sector Debt Outstanding by Currency Composition (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended			
				2021/22			
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>7,527.1</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,087.0</b>	<b>10,317.9</b>	<b>10,532.4</b>	<b>10,792.8</b>
<b>BSD</b>	<b>4,973.9</b>	<b>5,239.9</b>	<b>5,386.6</b>	<b>5,554.1</b>	<b>5,797.3</b>	<b>5,687.1</b>	<b>5,687.3</b>
<b>FOREIGN CURRENCY</b>	<b>2,553.2</b>	<b>2,951.3</b>	<b>4,548.7</b>	<b>4,532.9</b>	<b>4,520.6</b>	<b>4,845.3</b>	<b>5,105.5</b>
USD	2,075.7	2,253.1	3,961.3	3,983.3	3,972.8	4,102.9	4,391.0
EUR	192.7	170.6	70.3	58.5	57.4	278.1	263.5
CNY	76.6	68.5	68.3	65.2	66.1	62.9	59.5
CHF	208.2	208.2	188.6	168.9	169.0	149.3	149.3
SDRs	-	250.9	260.2	257.0	255.3	252.1	242.2
<b>AGENCIES &amp; GBEs</b>	<b>1,729.0</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,341.6</b>	<b>1,318.3</b>	<b>1,310.8</b>	<b>1,338.2</b>
<b>BSD</b>	<b>841.6</b>	<b>841.8</b>	<b>824.6</b>	<b>821.3</b>	<b>806.1</b>	<b>805.2</b>	<b>841.0</b>
<b>FOREIGN CURRENCY</b>	<b>887.4</b>	<b>838.3</b>	<b>542.0</b>	<b>520.3</b>	<b>512.2</b>	<b>505.6</b>	<b>497.2</b>
USD	887.4	838.3	542.0	520.3	512.2	505.6	497.2
EUR	-	-	-	-	-	-	-
<b>TOTAL PUBLIC SECTOR</b>	<b>9,256.1</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>11,428.6</b>	<b>11,636.2</b>	<b>11,843.2</b>	<b>12,131.0</b>
<b>BSD</b>	<b>5,815.5</b>	<b>6,081.7</b>	<b>6,211.2</b>	<b>6,375.4</b>	<b>6,603.4</b>	<b>6,492.3</b>	<b>6,528.3</b>
<b>FOREIGN CURRENCY</b>	<b>3,440.6</b>	<b>3,789.6</b>	<b>5,090.7</b>	<b>5,053.2</b>	<b>5,032.8</b>	<b>5,350.9</b>	<b>5,602.7</b>
USD	2,963.1	3,091.4	4,503.3	4,503.6	4,485.0	4,608.5	4,888.2
EUR	192.7	170.6	70.3	58.5	57.4	278.1	263.5
CNY	76.6	68.5	68.3	65.2	66.1	62.9	59.5
CHF	208.2	208.2	188.6	168.9	169.0	149.3	149.3
SDRs	-	250.9	260.2	257.0	255.3	252.1	242.2
			(% Share)				
<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>66.1</b>	<b>64.0</b>	<b>54.2</b>	<b>55.1</b>	<b>56.2</b>	<b>54.0</b>	<b>52.7</b>
<b>FOREIGN CURRENCY</b>	<b>33.9</b>	<b>36.0</b>	<b>45.8</b>	<b>44.9</b>	<b>43.8</b>	<b>46.0</b>	<b>47.3</b>
USD	27.6	27.5	39.9	39.5	38.5	39.0	40.7
EUR	2.6	2.1	0.7	0.6	0.6	2.6	2.4
CNY	1.0	0.8	0.7	0.6	0.6	0.6	0.6
CHF	2.8	2.5	1.9	1.7	1.6	1.4	1.4
SDRs	-	3.1	2.6	2.5	2.5	2.4	2.2
<b>AGENCIES &amp; GBEs</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>48.7</b>	<b>50.1</b>	<b>60.3</b>	<b>61.2</b>	<b>61.1</b>	<b>61.4</b>	<b>62.8</b>
<b>USD</b>	<b>51.3</b>	<b>49.9</b>	<b>39.7</b>	<b>38.8</b>	<b>38.9</b>	<b>38.6</b>	<b>37.2</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>62.8</b>	<b>61.6</b>	<b>55.0</b>	<b>55.8</b>	<b>56.7</b>	<b>54.8</b>	<b>53.8</b>
<b>FOREIGN CURRENCY</b>	<b>37.2</b>	<b>38.4</b>	<b>45.0</b>	<b>44.2</b>	<b>43.3</b>	<b>45.2</b>	<b>46.2</b>
USD	32.0	31.3	39.8	39.4	38.5	38.9	40.3
EUR	2.1	1.7	0.6	0.5	0.5	2.3	2.2
CNY	0.8	0.7	0.6	0.6	0.6	0.5	0.5
CHF	2.2	2.1	1.7	1.5	1.5	1.3	1.2
SDRs	-	2.5	2.3	2.2	2.2	2.1	2.0





June 2022

**Table 4: Summary of Public Sector Foreign Currency Debt Outstanding by Creditor Type (B\$M)**

	Fiscal Year Ended June 30			For the Quarter Ended			
	2019	2020	2021	2021/22			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>7,527.1</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,087.0</b>	<b>10,317.9</b>	<b>10,532.4</b>	<b>10,792.8</b>
<b>External</b>	<b>2,553.2</b>	<b>2,901.3</b>	<b>4,368.1</b>	<b>4,352.5</b>	<b>4,344.3</b>	<b>4,732.8</b>	<b>4,997.1</b>
Bilateral	76.7	68.5	68.4	65.2	66.1	62.9	59.5
Multilateral	201.0	579.3	1,110.5	1,129.3	1,121.3	1,116.0	1,104.6
Private Capital Markets	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,860.0
Financial Institutions	625.5	603.5	714.4	683.0	681.9	1,078.9	972.9
<b>Domestic</b>	<b>4,973.9</b>	<b>5,289.9</b>	<b>5,567.1</b>	<b>5,734.5</b>	<b>5,973.6</b>	<b>5,799.6</b>	<b>5,795.7</b>
Central Bank	350.2	362.1	410.1	422.6	617.0	529.7	508.7
Commercial Banks	2,145.0	2,291.1	2,258.1	2,452.9	2,512.9	2,449.3	2,337.9
Other Financial Institutions	31.9	20.4	66.6	1.1	1.1	1.1	-
Public Corporations	600.4	589.4	571.9	578.6	518.9	521.7	593.9
Private sector	1,846.4	2,026.9	2,260.4	2,279.3	2,323.7	2,297.8	2,355.2
<b>AGENCIES &amp; GBEs</b>	<b>1,729.0</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,341.6</b>	<b>1,318.3</b>	<b>1,310.8</b>	<b>1,338.2</b>
<b>External</b>	<b>567.2</b>	<b>543.4</b>	<b>431.9</b>	<b>425.1</b>	<b>416.4</b>	<b>409.2</b>	<b>400.2</b>
Bilateral	-	-	-	-	-	-	-
Multilateral	74.3	69.7	65.1	64.8	62.7	62.5	60.5
Private Capital Markets	173.5	167.8	77.0	74.9	72.8	70.7	68.6
Financial Institutions	319.4	306.0	289.8	285.3	280.9	276.0	271.1
<b>Domestic</b>	<b>1,161.8</b>	<b>1,136.7</b>	<b>934.7</b>	<b>916.5</b>	<b>901.9</b>	<b>901.6</b>	<b>938.0</b>
Central Bank	7.1	6.9	7.0	7.0	7.0	6.8	6.7
Commercial Banks	521.9	502.5	345.7	330.4	329.5	328.5	367.2
Other Financial Institutions	9.1	8.8	-	-	-	-	-
Public Corporations	325.1	323.0	308.9	308.2	301.8	301.6	301.7
Private Sector	272.9	254.7	232.4	230.2	222.8	223.9	221.6
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	40.8
<b>TOTAL PUBLIC SECTOR</b>	<b>9,256.1</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>11,428.6</b>	<b>11,636.2</b>	<b>11,843.2</b>	<b>12,131.0</b>
<b>External</b>	<b>3,120.4</b>	<b>3,444.7</b>	<b>4,800.1</b>	<b>4,777.5</b>	<b>4,760.7</b>	<b>5,142.0</b>	<b>5,397.3</b>
Bilateral	76.7	68.5	68.4	65.2	66.1	62.9	59.5
Multilateral	275.3	649.0	1,175.6	1,194.1	1,184.0	1,178.5	1,165.1
Private Capital Markets	1,823.5	1,817.8	2,552.0	2,549.9	2,547.8	2,545.7	2,928.6
Financial Institutions	944.9	909.5	1,004.2	968.3	962.8	1,354.9	1,244.0
<b>Domestic</b>	<b>6,135.7</b>	<b>6,426.6</b>	<b>6,501.8</b>	<b>6,651.1</b>	<b>6,875.5</b>	<b>6,701.2</b>	<b>6,733.7</b>
Central Bank	357.3	369.0	417.1	429.6	624.0	536.5	515.4
Commercial Banks	2,666.9	2,793.6	2,603.8	2,783.3	2,842.4	2,777.8	2,705.1
Other Financial Institutions	41.0	29.2	66.6	1.1	1.1	1.1	-
Public Corporations	925.5	912.4	880.8	886.8	820.7	823.3	895.6
Private Sector	2,119.3	2,281.6	2,492.8	2,509.5	2,546.5	2,521.7	2,576.8
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	40.8
<b>(% Share)</b>							
<b>Central Government</b>							
<b>External</b>	<b>33.9</b>	<b>35.4</b>	<b>44.0</b>	<b>43.1</b>	<b>42.1</b>	<b>44.9</b>	<b>46.3</b>
Bilateral	3.0	2.4	1.6	1.5	1.5	1.3	1.2
Multilateral	7.9	20.0	25.4	25.9	25.8	23.6	22.1
Private Capital Markets	64.6	56.9	56.7	56.9	57.0	52.3	57.2
Financial Institutions	24.5	20.8	16.4	15.7	15.7	22.8	19.5
<b>Domestic</b>	<b>66.1</b>	<b>64.6</b>	<b>56.0</b>	<b>56.9</b>	<b>57.9</b>	<b>55.1</b>	<b>53.7</b>
Central Bank	7.0	6.8	7.4	7.4	10.3	9.1	8.8
Commercial Banks	43.1	43.3	40.6	42.8	42.1	42.2	40.3
Other Financial Institutions	0.6	0.4	1.2	0.0	0.0	0.0	-
Public Corporations	12.1	11.1	10.3	10.1	8.7	9.0	10.2
Private sector	37.1	38.3	40.6	39.7	38.9	39.6	40.6



Table 5: Public Sector Debt Outstanding by Holder Type (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended			
				2021/22			
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>2,553.2</b>	<b>2,951.3</b>	<b>4,548.6</b>	<b>4,532.9</b>	<b>4,520.6</b>	<b>4,845.5</b>	<b>5,105.5</b>
<b>Multilateral</b>	<b>201.1</b>	<b>579.3</b>	<b>1,110.5</b>	<b>1,129.3</b>	<b>1,121.3</b>	<b>1,116.0</b>	<b>1,104.6</b>
Inter-American Development Bank	182.4	253.9	631.4	650.7	644.6	643.1	642.8
World Bank	-	-	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	-	250.9	260.2	257.0	255.3	252.1	242.2
European Investment Bank	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	121.3	121.1	120.5	119.3
<b>Bilateral</b>	<b>76.6</b>	<b>68.5</b>	<b>68.4</b>	<b>65.2</b>	<b>66.1</b>	<b>62.9</b>	<b>59.5</b>
Export-Import Bank of China	76.6	68.5	68.4	65.2	66.1	62.9	59.5
<b>Financial Institutions</b>	<b>625.5</b>	<b>653.5</b>	<b>894.8</b>	<b>863.3</b>	<b>858.2</b>	<b>1,191.6</b>	<b>1,081.4</b>
<b>Private Capital Markets</b>	<b>1,650.0</b>	<b>1,650.0</b>	<b>2,475.0</b>	<b>2,475.0</b>	<b>2,475.0</b>	<b>2,475.0</b>	<b>2,860.0</b>
<b>AGENCIES &amp; GBEs</b>	<b>887.4</b>	<b>838.3</b>	<b>542.0</b>	<b>520.3</b>	<b>512.2</b>	<b>505.6</b>	<b>497.2</b>
<b>Multilateral</b>	<b>74.3</b>	<b>69.7</b>	<b>65.1</b>	<b>64.8</b>	<b>62.8</b>	<b>62.5</b>	<b>60.5</b>
Inter-American Development Bank	74.3	69.7	65.1	64.8	62.8	62.5	60.5
European Investment Bank	-	-	-	-	-	-	-
<b>Financial Institutions</b>	<b>400.3</b>	<b>380.2</b>	<b>122.5</b>	<b>104.9</b>	<b>102.8</b>	<b>100.7</b>	<b>98.6</b>
<b>Private Capital Markets</b>	<b>412.8</b>	<b>388.4</b>	<b>354.4</b>	<b>350.6</b>	<b>346.7</b>	<b>342.4</b>	<b>338.1</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>3,440.6</b>	<b>3,789.6</b>	<b>5,090.6</b>	<b>5,053.1</b>	<b>5,032.8</b>	<b>5,351.0</b>	<b>5,602.8</b>
<b>Multilateral</b>	<b>275.4</b>	<b>649.0</b>	<b>1,175.6</b>	<b>1,194.1</b>	<b>1,184.1</b>	<b>1,178.5</b>	<b>1,165.1</b>
Inter-American Development Bank	256.7	323.6	696.5	715.5	707.4	705.6	703.3
World Bank	-	-	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	-	250.9	260.2	257.0	255.3	252.1	242.2
European Investment Bank	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	121.3	121.1	120.5	119.3
<b>Bilateral</b>	<b>76.6</b>	<b>68.5</b>	<b>68.4</b>	<b>65.2</b>	<b>66.1</b>	<b>62.9</b>	<b>59.5</b>
Export-Import Bank of China	76.6	68.5	68.4	65.2	66.1	62.9	59.5
<b>Financial Institutions</b>	<b>1,025.8</b>	<b>1,033.7</b>	<b>1,017.3</b>	<b>968.2</b>	<b>961.0</b>	<b>1,292.3</b>	<b>1,180.0</b>
<b>Private Capital Markets</b>	<b>2,062.8</b>	<b>2,038.4</b>	<b>2,829.4</b>	<b>2,825.6</b>	<b>2,821.7</b>	<b>2,817.4</b>	<b>3,198.1</b>
	<b>(% Share)</b>						
<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Inter-American Development Bank	7.1	8.6	13.9	14.4	14.3	13.3	12.6
World Bank	-	-	2.2	2.2	2.2	2.1	2.0
International Monetary Fund	-	8.5	5.7	5.7	5.6	5.2	4.7
European Investment Bank	-	-	-	-	-	-	-
Caribbean Development Bank	0.7	2.5	2.6	2.7	2.7	2.5	2.3
Export-Import Bank of China	3.0	2.3	1.5	1.4	1.5	1.3	1.2
Financial Institutions	24.5	22.1	19.7	19.0	19.0	24.6	21.2
Private Capital Markets	64.6	55.9	54.4	54.6	54.7	51.1	56.0



June 2022

Table 6: Public Sector Debt Outstanding by Interest Rate Type (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended			
	2019	2020	2021	2021/22			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>7,527.1</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,087.0</b>	<b>10,317.9</b>	<b>10,532.4</b>	<b>10,792.8</b>
<b>External</b>	<b>2,553.2</b>	<b>2,901.3</b>	<b>4,368.2</b>	<b>4,352.5</b>	<b>4,344.3</b>	<b>4,732.8</b>	<b>4,997.1</b>
Fixed Interest Rate	1,857.6	1,848.3	2,704.1	2,700.9	2,701.8	2,698.5	2,988.8
Variable Interest Rate	695.5	1,053.0	1,664.2	1,651.6	1,642.6	2,034.3	2,008.3
<b>Domestic</b>	<b>4,973.9</b>	<b>5,289.9</b>	<b>5,567.1</b>	<b>5,734.5</b>	<b>5,973.6</b>	<b>5,799.6</b>	<b>5,795.7</b>
Fixed Interest Rate	2,479.2	2,760.8	3,066.1	3,327.0	3,528.2	3,447.1	3,504.5
Variable Interest Rate	2,494.6	2,529.1	2,501.0	2,407.5	2,445.3	2,352.5	2,291.2
<b>AGENCIES &amp; GBEs</b>	<b>1,729.0</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,341.6</b>	<b>1,318.3</b>	<b>1,310.8</b>	<b>1,338.2</b>
<b>External</b>	<b>567.2</b>	<b>543.4</b>	<b>431.9</b>	<b>425.1</b>	<b>416.4</b>	<b>409.2</b>	<b>400.2</b>
Fixed Interest Rate	319.5	306.0	289.8	285.4	280.9	276.0	271.1
Variable Interest Rate	247.7	237.4	142.1	139.7	135.6	133.2	129.1
<b>Domestic</b>	<b>1,161.8</b>	<b>1,136.7</b>	<b>934.7</b>	<b>916.5</b>	<b>901.9</b>	<b>901.6</b>	<b>938.0</b>
Fixed Interest Rate	546.5	528.1	548.0	546.1	532.2	532.6	529.8
Variable Interest Rate	615.3	608.5	386.7	370.5	369.7	369.0	408.2
<b>TOTAL PUBLIC SECTOR</b>	<b>9,256.1</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>11,428.6</b>	<b>11,636.2</b>	<b>11,843.2</b>	<b>12,131.0</b>
<b>External</b>	<b>3,120.4</b>	<b>3,444.7</b>	<b>4,800.2</b>	<b>4,777.6</b>	<b>4,760.7</b>	<b>5,142.0</b>	<b>5,397.3</b>
Fixed Interest Rate	2,177.1	2,154.3	2,993.9	2,986.3	2,982.7	2,974.5	3,259.9
Variable Interest Rate	943.2	1,290.4	1,806.3	1,791.3	1,778.2	2,167.5	2,137.4
<b>Domestic</b>	<b>6,135.7</b>	<b>6,426.6</b>	<b>6,501.8</b>	<b>6,651.0</b>	<b>6,875.5</b>	<b>6,701.2</b>	<b>6,733.7</b>
Fixed Interest Rate	3,025.7	3,288.9	3,614.0	3,873.1	4,060.4	3,979.7	4,034.3
Variable Interest Rate	3,109.9	3,137.6	2,887.7	2,778.0	2,815.0	2,721.5	2,699.4

(% Share)

<b>CENTRAL GOVERNMENT</b>							
<b>External</b>	<b>33.9</b>	<b>35.4</b>	<b>44.0</b>	<b>43.1</b>	<b>42.1</b>	<b>44.9</b>	<b>46.3</b>
Fixed Interest Rate	72.8	63.7	61.9	62.1	62.2	57.0	59.8
Variable Interest Rate	27.2	36.3	38.1	37.9	37.8	43.0	40.2
<b>Domestic</b>	<b>66.1</b>	<b>64.6</b>	<b>56.0</b>	<b>56.9</b>	<b>57.9</b>	<b>55.1</b>	<b>53.7</b>
Fixed Interest Rate	49.8	52.2	55.1	58.0	59.1	59.4	60.5
Variable Interest Rate	50.2	47.8	44.9	42.0	40.9	40.6	39.5
<b>TOTAL PUBLIC SECTOR</b>							
<b>External</b>	<b>33.7</b>	<b>34.9</b>	<b>42.5</b>	<b>41.8</b>	<b>40.9</b>	<b>43.4</b>	<b>44.5</b>
Fixed Interest Rate	69.8	62.5	62.4	62.5	62.7	57.8	60.4
Variable Interest Rate	30.2	37.5	37.6	37.5	37.4	42.2	39.6
<b>Domestic</b>	<b>66.3</b>	<b>65.1</b>	<b>57.5</b>	<b>58.2</b>	<b>59.1</b>	<b>56.6</b>	<b>55.5</b>
Fixed Interest Rate	49.3	51.2	55.6	58.2	59.1	59.4	59.9
Variable Interest Rate	50.7	48.8	44.4	41.8	40.9	40.6	40.1

**Memorandum:****Central Government****Average Interest Rate on Loans (%)**

<i>External</i>	4.37	3.18	2.67	2.65	2.66	3.16	3.46
<i>Internal</i>	2.81	4.22	4.63	4.81	4.97	4.89	4.89



Table 7: Public Sector Debt Outstanding by Instrument (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended			
	2019	2020	2021	2021/22			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>7,527.1</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,087.0</b>	<b>10,317.9</b>	<b>10,532.4</b>	<b>10,792.8</b>
Foreign Currency	2,553.2	2,951.3	4,548.7	4,532.9	4,520.6	4,845.5	5,105.5
Securities	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,860.0
Loans	903.2	1,301.3	2,073.7	2,057.9	2,045.6	2,370.5	2,245.5
Bahamian Dollars	4,973.9	5,239.9	5,386.6	5,554.1	5,797.3	5,686.9	5,687.3
Treasury bills	719.7	737.7	721.8	979.0	986.4	986.4	833.4
Treasury notes	218.4	217.0	145.1	145.0	136.1	100.0	100.5
Bonds	3,675.4	3,799.3	3,896.3	3,852.8	3,924.7	3,939.6	4,124.6
Loans	345.4	471.0	463.4	417.3	485.1	455.9	423.8
Advances	15.0	14.9	160.0	160.0	265.0	205.0	205.0
<b>AGENCIES &amp; GBEs</b>	<b>1,728.9</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,341.6</b>	<b>1,318.3</b>	<b>1,310.8</b>	<b>1,338.2</b>
Foreign Currency	887.4	838.3	542.0	520.2	512.2	505.6	497.2
Securities	382.8	368.4	354.4	350.5	346.6	342.4	338.2
Loans	504.6	469.9	187.6	169.7	165.6	163.2	159.0
Bahamian Dollars	841.5	841.8	824.6	821.4	806.1	805.2	841.0
Bonds	736.8	727.0	671.9	669.1	655.1	656.3	654.0
Loans	104.7	114.8	152.7	152.3	151.0	148.9	187.0
<b>TOTAL PUBLIC SECTOR</b>	<b>9,256.0</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>11,428.6</b>	<b>11,636.2</b>	<b>11,843.2</b>	<b>12,131.0</b>
Foreign Currency	3,440.6	3,789.6	5,090.7	5,053.1	5,032.8	5,351.1	5,602.7
Securities	2,032.8	2,018.4	2,829.4	2,825.5	2,821.6	2,817.4	3,198.2
Loans	1,407.8	1,771.2	2,261.3	2,227.6	2,211.2	2,533.7	2,404.5
Bahamian Dollars	5,815.4	6,081.7	6,211.2	6,375.5	6,603.4	6,492.1	6,528.3
Treasury bills	719.7	737.7	721.8	979.0	986.4	986.4	833.4
Treasury notes	218.4	217.0	145.1	145.0	136.1	100.0	100.5
Bonds	4,412.2	4,526.3	4,568.2	4,521.9	4,579.8	4,595.9	4,778.6
Loans	450.1	585.8	616.1	569.6	636.1	604.8	610.8
Advances	15.0	14.9	160.0	160.0	265.0	205.0	205.0
(% Share)							
<b>CENTRAL GOVERNMENT</b>							
Foreign Currency	33.9	36.0	45.8	44.9	43.8	46.0	47.3
Securities	21.9	20.1	24.9	24.5	24.0	23.5	26.5
Loans	12.0	15.9	20.9	20.4	19.8	22.5	20.8
Bahamian Dollars	66.1	64.0	54.2	55.1	56.2	54.0	52.7
Treasury bills	9.6	9.0	7.3	9.7	9.6	9.4	7.7
Treasury notes	2.9	2.6	1.5	1.4	1.3	0.9	0.9
Bonds	48.8	46.4	39.2	38.2	38.0	37.4	38.2
Loans	4.6	5.8	4.7	4.1	4.7	4.3	3.9
Advances	0.2	0.2	1.6	1.6	2.6	1.9	1.9



June 2022

**Table 8: Public Sector Foreign Currency Debt Operations (B\$M)**

	Fiscal Year Ended June 30				For the Quarter Ended			
					2021/22			
	2019	2020	2021	2022	Sept.	Dec.	Mar.	Jun.
<b>Outstanding at Beg. of Period</b>	<b>3,497.5</b>	<b>3,440.6</b>	<b>3,789.6</b>	<b>5,090.7</b>	<b>5,090.7</b>	<b>5,053.1</b>	<b>5,032.8</b>	<b>5,351.0</b>
Central Government	2,637.1	2,553.2	2,951.3	4,548.7	4,548.7	4,532.9	4,520.6	4,845.5
Agencies & GBEs	860.4	887.4	838.3	542.0	542.0	520.3	512.2	505.6
<b>Plus: New Drawings</b>	<b>193.9</b>	<b>445.7</b>	<b>1,975.7</b>	<b>1,026.0</b>	<b>24.6</b>	<b>0.9</b>	<b>607.6</b>	<b>392.9</b>
Central Government	9.2	445.7	1,972.3	1,022.3	23.7	0.0	606.7	392.0
Agencies & GBEs	184.7	-	3.4	3.7	0.9	0.9	0.9	0.9
<b>Less: Amortization</b>	<b>241.6</b>	<b>93.1</b>	<b>700.7</b>	<b>477.9</b>	<b>59.1</b>	<b>19.4</b>	<b>287.7</b>	<b>111.7</b>
Central Government	83.9	43.9	401.0	429.4	36.5	10.5	280.1	102.3
Agencies & GBEs	157.7	49.2	299.7	48.5	22.6	8.9	7.6	9.4
<b>Other Changes in Debt Stock *</b>	<b>(9.2)</b>	<b>(3.6)</b>	<b>26.0</b>	<b>(36.0)</b>	<b>(2.9)</b>	<b>(1.8)</b>	<b>(1.6)</b>	<b>(29.6)</b>
Central Government	(9.2)	(3.6)	26.0	(36.0)	(2.9)	(1.8)	(1.6)	(29.6)
Agencies & GBEs	-	-	-	-	-	-	-	-
<b>Outstanding at End of Period</b>	<b>3,440.6</b>	<b>3,789.6</b>	<b>5,090.7</b>	<b>5,602.8</b>	<b>5,053.1</b>	<b>5,032.8</b>	<b>5,351.0</b>	<b>5,602.8</b>
Central Government	2,553.2	2,951.3	4,548.7	5,105.6	4,532.9	4,520.6	4,845.5	5,105.6
Agencies & GBEs	887.4	838.3	542.0	497.2	520.3	512.2	505.6	497.2

\*Represents exchange rate movements.



Table 9: Public Sector Debt Maturity Profile (B\$M)

	Fiscal Year Ended June 30										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-2065
<b>CENTRAL GOVERNMENT</b>	<b>2,418.7</b>	<b>1,209.1</b>	<b>655.8</b>	<b>346.7</b>	<b>571.0</b>	<b>518.5</b>	<b>784.7</b>	<b>558.3</b>	<b>499.9</b>	<b>498.7</b>	<b>2,731.4</b>
EXTERNAL	422.1	757.9	314.9	116.2	350.2	337.8	581.0	379.1	344.7	337.0	1,056.2
Loans	422.1	457.9	314.9	116.2	100.2	87.8	81.0	79.1	69.7	62.0	346.2
Bilateral	6.3	6.3	6.3	6.3	6.3	6.0	6.0	6.0	6.0	2.5	1.2
Multilateral	26.2	152.4	157.5	47.6	73.4	76.6	75.0	73.1	63.7	59.5	300.0
Other Financial Institutions	389.6	299.2	151.1	62.3	20.5	5.2	-	-	-	-	45.0
Securities	-	300.0	-	-	250.0	250.0	500.0	300.0	275.0	275.0	710.0
Private Capital Markets	-	300.0	-	-	250.0	250.0	500.0	300.0	275.0	275.0	710.0
DOMESTIC	1,996.6	451.2	340.9	230.5	220.8	180.7	203.7	179.2	155.2	161.7	1,675.2
Loans/Advances	353.8	142.4	132.0	49.2	44.7	14.9	-	-	-	-	-
Central Bank	205.0	-	-	-	-	-	-	-	-	-	-
Commercial Banks	148.8	142.4	132.0	49.2	44.7	14.9	-	-	-	-	-
Securities	1,642.8	308.8	208.9	181.3	176.1	165.8	203.7	179.2	155.2	161.7	1,675.2
Domestic Investors*	1,642.8	308.8	208.9	181.3	176.1	165.8	203.7	179.2	155.2	161.7	1,675.2
<b>AGENCIES &amp; GBEs</b>	<b>281.9</b>	<b>132.2</b>	<b>100.7</b>	<b>157.1</b>	<b>97.0</b>	<b>40.8</b>	<b>77.1</b>	<b>47.6</b>	<b>44.2</b>	<b>52.3</b>	<b>307.3</b>
EXTERNAL	37.6	39.2	38.7	54.4	25.5	25.5	25.5	25.9	26.5	27.7	73.7
Loans	17.8	17.8	17.3	33.0	4.1	4.1	4.1	4.1	4.1	4.1	18.7
Multilateral	4.6	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	18.7
Other Financial Institutions	13.2	13.2	13.2	28.9	-	-	-	-	-	-	-
Securities	19.8	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
Private Capital Markets	19.8	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
DOMESTIC	244.3	93.0	62.0	102.7	71.5	15.3	51.6	21.7	17.7	24.6	233.6
Loans	50.0	28.6	29.6	36.8	26.4	5.6	5.0	3.7	2.9	3.0	25.4
Central Bank	0.3	0.3	0.3	0.3	0.6	-	-	-	-	-	-
Commercial Banks	14.2	22.7	23.6	32.0	21.2	2.2	2.2	1.7	0.9	0.9	4.9
Public Corporations	2.8	2.9	3.0	3.2	3.3	3.4	2.8	2.0	2.0	2.1	20.5
Other	32.7	2.7	2.7	1.3	1.3	-	-	-	-	-	-
Securities	194.3	64.4	32.4	65.9	45.1	9.7	46.6	18.0	14.8	21.6	208.2
Domestic Investors	194.3	64.4	32.4	65.9	45.1	9.7	46.6	18.0	14.8	21.6	208.2
<b>PUBLIC SECTOR</b>	<b>2,700.6</b>	<b>1,341.3</b>	<b>756.5</b>	<b>503.8</b>	<b>668.0</b>	<b>559.3</b>	<b>861.8</b>	<b>605.9</b>	<b>544.1</b>	<b>551.0</b>	<b>3,038.7</b>
EXTERNAL	459.7	797.1	353.6	170.6	375.7	363.3	606.5	405.0	371.2	364.7	1,129.9
DOMESTIC	2,240.9	544.2	402.9	333.2	292.3	196.0	255.3	200.9	172.9	186.3	1,908.8

\*Includes \$833.4 million in Treasury Bills and \$100.5 million Treasury Notes which are rolled every 30, 91/90 and 182/180 days.



June 2022

Table 10: Central Government Guaranteed Debt (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended			
				2021/22			
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.
By Entity							
TOTAL GUARANTEED DEBT	736.5	714.5	420.7	401.3	399.2	397.4	395.0
AGENCIES AND GBEs	736.2	713.2	419.2	399.3	397.0	396.0	393.7
External	157.5	152.9	65.1	64.8	62.8	62.5	60.5
Bahamas Electricity Corporation	83.2	83.2	-	-	-	-	-
Water & Sewerage Corporation	74.3	69.7	65.1	64.8	62.8	62.5	60.5
Bahamas Development Bank	-	-	-	-	-	-	-
Domestic	578.7	560.3	354.1	334.5	334.2	333.5	333.2
Foreign Currency	216.8	202.4	15.4	-	-	-	-
Bahamas Electricity Corporation	162.8	162.8	-	-	-	-	-
Public Hospitals Authority	24.0	19.6	15.4	-	-	-	-
Lucayan Renewal Holdings Ltd.	30.0	20.0	-	-	-	-	-
Domestic Currency	361.9	357.9	338.7	334.5	334.2	333.5	333.2
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	41.0	40.7	40.4	40.1	39.4	39.1
Bahamas Mortgage Corporation	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	62.0	62.0	47.0	47.0	47.0	47.0	47.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	58.9	54.9	51.0	47.1	47.1	47.1	47.1
OTHER*	0.3	1.3	1.5	2.0	2.2	1.4	1.3
Educational Guarantee Fund	-	-	-	-	-	-	-
Hurricane Loan Programme	-	-	-	-	-	-	-
Small Business Development Centre	0.3	1.3	1.5	2.0	2.2	1.4	1.3
By Holder Category							
EXTERNAL	157.5	152.9	65.1	64.8	62.8	62.5	60.5
Multilateral	74.3	69.7	65.1	64.8	62.8	62.5	60.5
EIB	-	-	-	-	-	-	-
IDB	74.3	69.7	65.1	64.8	62.8	62.5	60.5
Financial Institutions	83.2	83.2	-	-	-	-	-
DOMESTIC	682.4	654.0	340.2	336.5	336.4	334.9	335.8
Foreign Currency	320.2	294.8	-	-	-	-	-
Commercial Banks	320.2	294.8	-	-	-	-	-
Domestic Currency	362.2	359.2	340.2	336.5	336.4	334.9	335.8
Central Bank	4.7	4.7	5.0	5.0	5.0	5.0	5.0
Commercial Banks	64.7	64.7	64.7	64.7	64.7	64.6	64.7
Other Financial Institutions	-	-	-	-	-	-	-
Public Corporations	195.1	194.4	178.5	177.5	177.2	176.6	176.2
Private Sector	97.7	95.4	92.0	89.3	89.5	88.7	89.9

\*Private sector Bahamian Dollar loans guaranteed by central Government.





**Table 12: Central Government Securities by Original Maturity (B\$M)**

	Fiscal Year Ended June 30			For the Quarter Ended			
	2019	2020	2021	2021/22			
				Sept.	Dec.	Mar.	Jun.
<b>External Bonds</b>	<b>1,650.0</b>	<b>1,650.0</b>	<b>2,475.0</b>	<b>2,475.0</b>	<b>2,475.0</b>	<b>2,475.0</b>	<b>2,860.0</b>
1 year or less	-	-	-	-	-	-	-
Over 1 -5 years	-	-	-	-	-	-	-
Over 5 - 10 years	-	-	75.00	75.0	75.0	75.0	825.0
Over 10 - 15 years	1,050.0	1,050.0	1800.00	1,800.0	1,800.0	1,800.0	1,435.0
Over 15	600.0	600.0	600.00	600.0	600.0	600.0	600.0
<b>Domestic Bonds</b>	<b>3,675.4</b>	<b>3,799.3</b>	<b>3,896.3</b>	<b>3,852.8</b>	<b>3,924.7</b>	<b>3,939.6</b>	<b>4,124.6</b>
1 year or less	225.0	208.0	220.4	220.4	321.9	362.1	467.3
Over 1 -5 years	158.1	89.3	122.1	122.1	108.4	111.7	197.4
Over 5 - 10 years	489.2	471.1	456.8	440.8	450.0	384.4	370.6
Over 10 - 15 years	147.0	126.5	120.0	120.0	80.0	80.0	80.0
Over 15	2,656.0	2,904.3	2977.0	2,949.5	2,986.8	3,001.4	3,009.3
<b>Treasury Bills</b>	<b>719.7</b>	<b>737.7</b>	<b>721.8</b>	<b>979.0</b>	<b>986.4</b>	<b>986.4</b>	<b>833.4</b>
91-Day	503.8	521.7	620.4	796.9	791.2	766.2	606.9
182-Day	215.9	215.9	101.3	182.1	195.2	220.2	226.5
<b>Treasury Notes</b>	<b>218.4</b>	<b>217.0</b>	<b>145.1</b>	<b>145.0</b>	<b>136.1</b>	<b>100.0</b>	<b>100.5</b>
30-Day	6.7	6.9	2.2	2.2	2.3	2.3	2.3
91- Day	101.1	103.4	77.9	78.3	75.1	75.5	75.9
182-Day	110.6	106.8	64.9	64.4	58.7	22.3	22.3



Table 13: Agencies and Government Business Enterprises Debt Operations (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended			
	2019	2020	2021	2021/22			
				Sept.	Dec.	Mar.	Jun.
<b>EXTERNAL</b>	<b>567.2</b>	<b>543.5</b>	<b>431.9</b>	<b>425.1</b>	<b>416.5</b>	<b>409.2</b>	<b>400.2</b>
<i>Govt Guaranteed</i>	<b>157.5</b>	<b>152.9</b>	<b>65.0</b>	<b>64.8</b>	<b>62.8</b>	<b>62.5</b>	<b>60.5</b>
Bahamas Electricity Corp.	83.2	83.2	-	-	-	-	-
Water & Sewerage Corp	74.3	69.7	65.0	64.8	62.8	62.5	60.5
Bahamas Development Bank	-	-	-	-	-	-	-
<i>Other</i>	<b>409.7</b>	<b>390.6</b>	<b>366.9</b>	<b>360.3</b>	<b>353.7</b>	<b>346.7</b>	<b>339.7</b>
Bahamasair	90.3	84.6	77.1	74.9	72.8	70.7	68.6
Nassau Airport Development Company	319.4	306.0	289.8	285.4	280.9	276.0	271.1
<b>DOMESTIC</b>	<b>1,161.8</b>	<b>1,136.6</b>	<b>934.7</b>	<b>916.6</b>	<b>901.9</b>	<b>901.6</b>	<b>938.1</b>
<b>Foreign Currency</b>	<b>320.2</b>	<b>294.8</b>	<b>110.1</b>	<b>95.2</b>	<b>95.8</b>	<b>96.4</b>	<b>97.0</b>
<i>Govt Guaranteed</i>	<b>216.8</b>	<b>202.4</b>	<b>15.5</b>	-	-	-	-
Bahamas Electricity Corp.	162.8	162.8	-	-	-	-	-
Public Hospitals Authority	24.0	19.6	15.5	-	-	-	-
Lucayan Renewal Holdings Ltd.	30.0	20.0	-	-	-	-	-
<i>Other</i>	<b>103.4</b>	<b>92.4</b>	<b>94.6</b>	<b>95.2</b>	<b>95.8</b>	<b>96.4</b>	<b>97.0</b>
Bahamas Electricity Corp.	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd.	40.0	30.0	30.0	30.0	30.0	30.0	30.0
Nassau Airport Development Co.	63.4	62.4	64.6	65.2	65.8	66.4	67.0
<b>Bahamian Dollars</b>	<b>841.6</b>	<b>841.8</b>	<b>824.6</b>	<b>821.4</b>	<b>806.1</b>	<b>805.2</b>	<b>841.1</b>
<i>Govt Guaranteed</i>	<b>361.9</b>	<b>357.9</b>	<b>338.7</b>	<b>334.5</b>	<b>334.2</b>	<b>333.4</b>	<b>333.1</b>
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	41.0	40.7	40.4	40.1	39.3	39.0
Bahamas Mortgage Corp	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	62.0	62.0	47.0	47.0	47.0	47.0	47.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	58.9	54.9	51.0	47.1	47.1	47.1	47.1
<i>Other</i>	<b>479.7</b>	<b>483.9</b>	<b>485.9</b>	<b>486.9</b>	<b>471.9</b>	<b>471.7</b>	<b>507.9</b>
Airport Authority	-	2.7	8.4	9.4	9.6	9.5	9.2
Bahamas Agricultural and Industrial Corp.	1.6	1.3	1.0	0.9	0.8	0.8	0.7
Bahamas Electricity Corp	35.5	35.5	35.5	35.6	20.5	20.5	20.5
The Bahamas Power & Light Co. Ltd.	35.0	45.0	45.0	45.0	45.0	45.0	85.0
Water & Sewerage Corp.	11.8	10.8	9.8	9.5	9.2	8.9	8.6
HoldingCo2015 Ltd	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	2.4	3.5	3.0	3.0	3.0	2.8	2.7
Hotel Corporation	-	-	-	-	-	-	-
Bahamasair	23.8	22.3	20.3	19.7	19.2	18.6	18.1
Broadcasting Corporation of The Bahamas	3.5	3.4	3.6	3.6	3.5	3.5	3.4
Nassau Airport Development Company	134.0	131.6	135.9	137.0	138.1	139.3	140.5
University of The Bahamas	31.7	28.2	24.7	24.7	24.7	24.7	21.3
Resolve Bahamas Limited	167.7	167.7	167.7	167.7	167.7	167.7	167.7
Bridge Authority	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Poinciana SPV Limited	15.9	15.1	14.2	14.0	13.8	13.6	13.4
<b>Total Foreign Currency Debt</b>	<b>887.4</b>	<b>838.3</b>	<b>542.0</b>	<b>1,341.7</b>	<b>512.2</b>	<b>505.6</b>	<b>497.2</b>
<b>Total Govt Guaranteed Debt</b>	<b>736.2</b>	<b>713.2</b>	<b>419.2</b>	<b>399.3</b>	<b>396.9</b>	<b>396.0</b>	<b>393.6</b>
<b>Total Debt</b>	<b>1,729.0</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,341.6</b>	<b>1,318.3</b>	<b>1,310.8</b>	<b>1,338.2</b>



1. PUBLIC SECTOR DEBT PORTFOLIO  
SUMMARY ANALYSIS

2. CENTRAL GOVERNMENT  
DEBT SUMMARY ANALYSIS

3. AGENCIES AND GBE DEBT  
SUMMARY ANALYSIS

4. GOVERNMENT  
GUARANTEED DEBT

5. COSTS AND RISK OF EXISTING  
DEBT PORTFOLIO

GLOSSARY

ANNEX

# FY2021/22 QUARTER IV PUBLIC DEBT STATISTICAL BULLETIN

THE MINISTRY OF FINANCE  
Cecil Wallace Whitfield Centre  
West Bay Street  
P.O.Box N-3017  
Nassau, The Bahamas