



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

**FY2022/23
QUARTER III**

PUBLIC DEBT STATISTICAL BULLETIN

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ACRONYMS & ABBREVIATIONS

CREDITORS

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

CURRENCIES

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

OTHERS

ATM	Average Time To Maturity
ATR	Average Time To Re-fixing
ComSec	Commonwealth Secretariat
DOD	Disbursed and Outstanding Debt
GBE	Government Business Enterprise
GDP	Gross Domestic Product
PDSB	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")¹, 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 March 2023 PDSB represents the 7th 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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¹The PDM Act was passed by Parliament on March 26, 2021, and became effective July 1, 2021.



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: Total Public Sector Debt Stock (B\$M)

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

Figure 3: Public Sector Debt by Currency – end-March 2023 (%)

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]



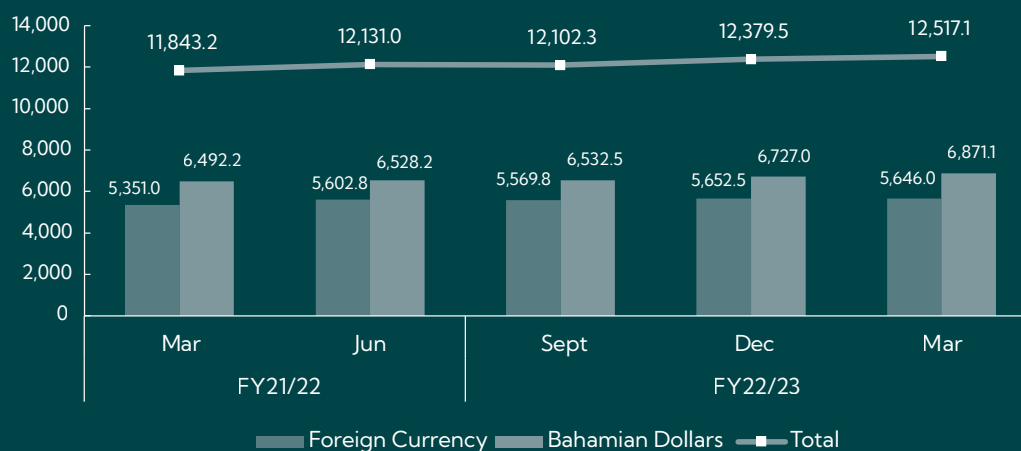
1.1

PUBLIC SECTOR DEBT OUTSTANDING

At end-March 2023, total public debt stood at an estimated \$12,517.1 million—a gain of \$137.6 million (1.1%) over end-December 2022 and \$386.1 million (3.2%) since end-June 2022 (see Table 1).

- » Debt denominated in foreign currency, at \$5,646.0 million, equated to 45.1% of the total debt, declining steadily from the peak 46.2% proportion held at end-June 2022.
- » Bahamian Dollar debt registered a quarterly increase of \$144.1 million (2.1%) to \$6,871.1 million, for a leading 54.9% of the total compared with 53.8% at end-June 2022.
- » Quarterly variations in the debt stock were almost equally distributed between debt operations of the central Government and the Agencies and GBEs, which grew by \$68.1 million (0.6%) and \$69.5 million (5.2%), respectively, since end-December 2022.

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



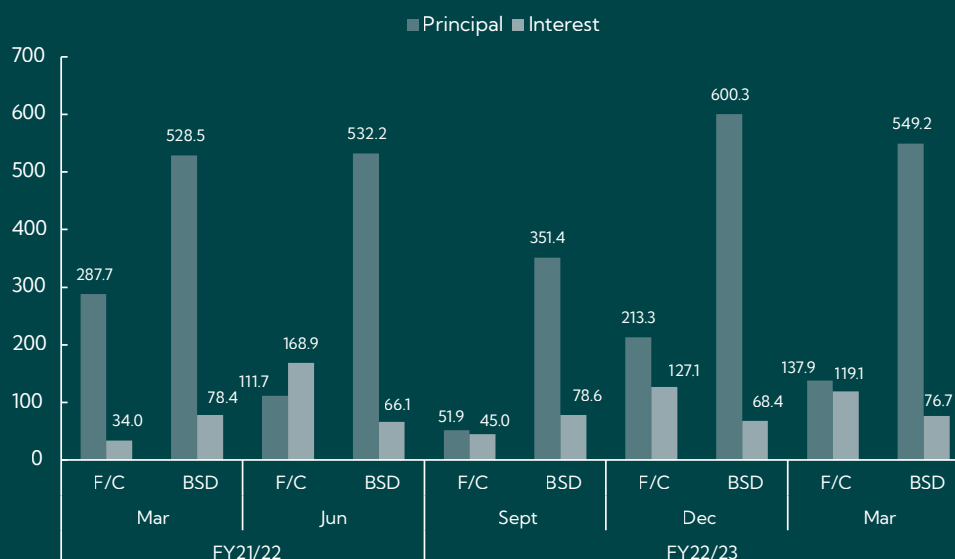
1.2

PUBLIC SECTOR
DEBT SERVICE

Debt service costs during the review quarter were estimated at \$882.9 million, for an aggregate \$2,418.9 million over the nine months to March, 2023.

- » Consistent with the central government's debt profile, approximately 70.6% of the recent quarterly costs represented Bahamian Dollar payments, with the balance (29.4%) covering foreign currency liabilities (see Table 2).
- » Of the \$687.1 million (78.2%) in principal payments, almost 80% was in Bahamian Dollars. Meanwhile, 62.5% of the \$190.5 million (21.8%) in interest payments met foreign currency obligations, and the remaining 37.5% was incurred on Bahamian Dollar debt.

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



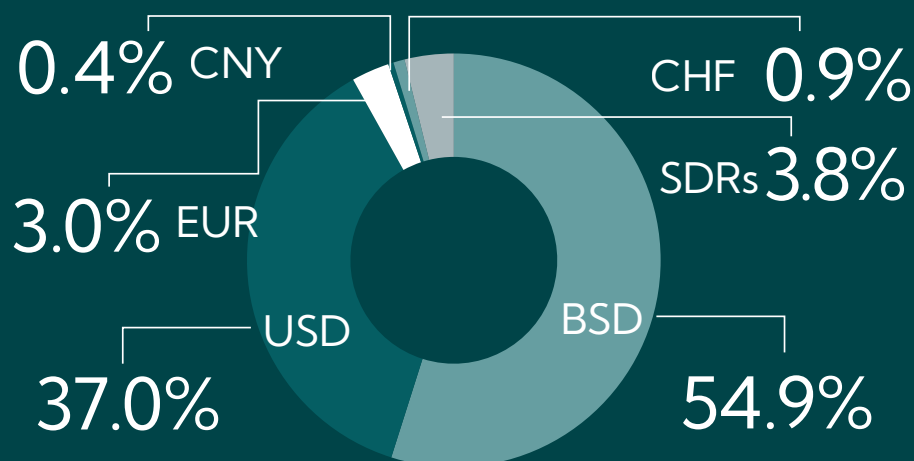


1.3 CURRENCY COMPOSITION

There are six (6) loan currencies in the debt portfolio, namely, BSD, USD, EUR, CNY, CHF and SDRs (see Table 3).

- » Bahamian Dollar debt maintained a dominant 54.9% of outstanding debt—up 6 basis points over December 2022 but virtually stable relative to the year earlier share.
- » USD denominated debt settled at 37.0% of the overall portfolio, down from the respective proportions held at end-December 2022 (37.8%) and end-June 2022 (40.3%).
- » The share of SDR denominated debt stabilized at 3.8% at end-March 2023, after firming from 2.0% at end-June following the government's increased funding in the preceding quarter.
- » Smaller shares were represented by borrowings denominated in EUR (3.0%), CHF (0.9%) and CYN (0.4%), which registered no to marginal fluctuations from the comparative quarters.

Figure 3: Public Sector Debt by Currency - end-March 2023 (%)



1.4

CREDITOR COMPOSITION

The creditor profile of public sector debt (see Table 4) mainly mirrored the central government's debt operations.

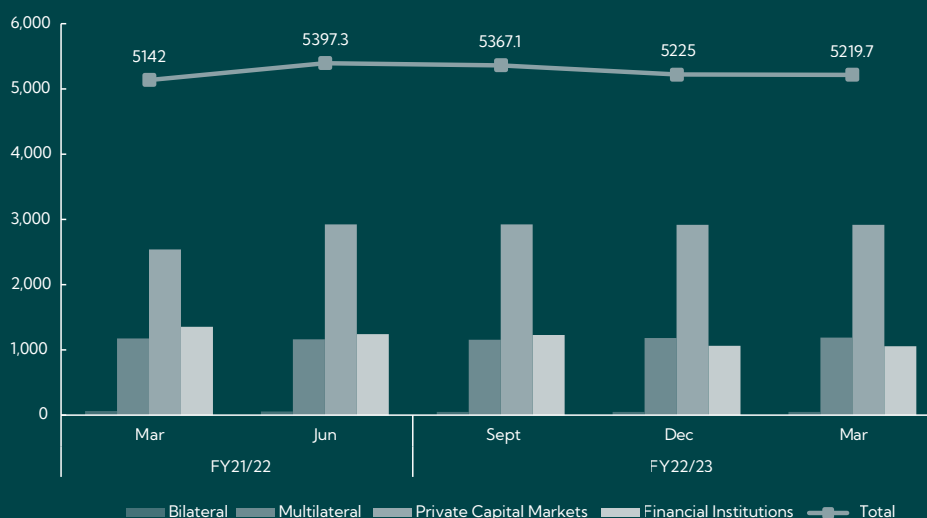
- » At end-March 2023, nearly 56.0% of the \$5,219.7 million in public sector external indebtedness was held by the private capital market (bondholders), which was unchanged from the previous quarter end but 1.6 percentage points above the end-June 2022 position. Next were multilateral creditors with 22.8% of the total; the gain of 1.2 percentage points over the end-June position was largely at-

tributed to an increase in exposure to the leading IDB creditor position. In line with contractual payments, shares of both financial institutions and the single bilateral creditor trended lower over the review quarter, by 2.6 percentage points and 1 basis point respectively, to 20.4% and 1.0% at end-March 2023.

- » Among domestic creditors, commercial banks retained the largest share (38.2%)—although continuing to abate from the 41.4% held at end-March 2022. Closely following was the pri-

vate sector with 36.6% of the total, which was approximately 1.7 percentage points below the end-June 2022 position. A similar pattern was observed for the public corporations, whose share subsided consistently since the 13.3% obtained at end-June 2022, to 11.2% at end-March 2023. Meanwhile, the Central Bank's proportion, at 12.0%, represented a 4 basis point decline from end-December 2022 but a 4.4 percentage point gain over end-June 2022.

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

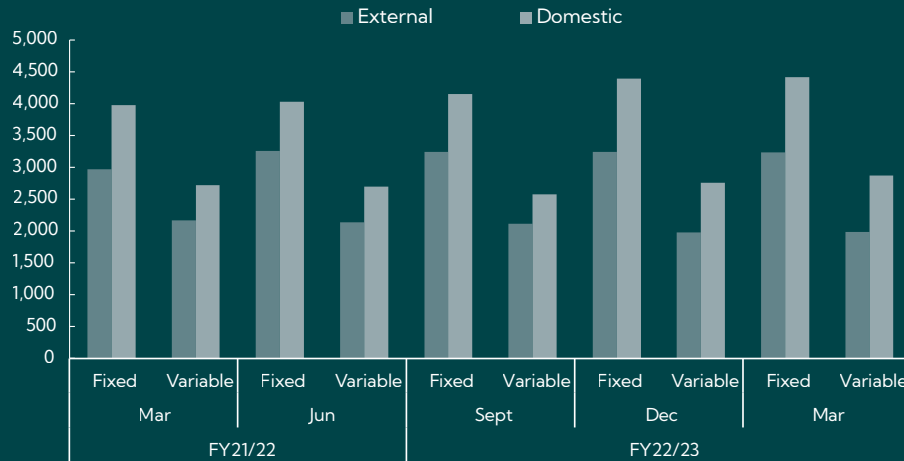




1.5 INTEREST RATE TYPE

Fixed rate debt continued to account for the bulk of the total portfolio, positioning at 61.2% at end-March 2023 (see Table 6).

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

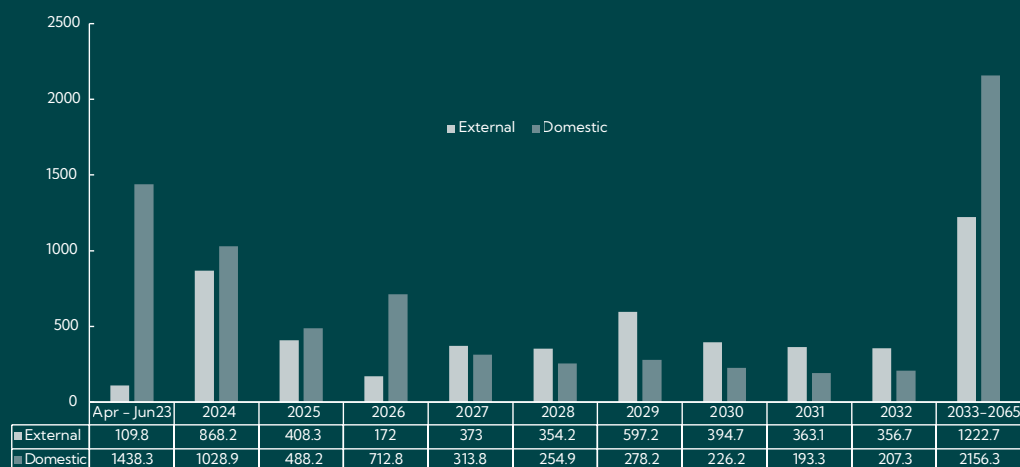


- » The dominance of the government's fixed rate bonds established the fixed rate component at 61.2% of the total debt portfolio at end-March 2023, compared with a lower share of 60.1% at end-June 2022. A similar outcome was evident for both the external and domestic components, which accounted for higher shares of 62.0% and 60.6% at end-March 2023.
- » Variable interest rate debt represented 38.8% of the total debt stock at end-March 2023, down 1.1 percentage points since end-June 2022. The external component's share was 38.0% compared with 39.4% for the domestic, with both being below the respective end-June 2022 proportions.

1.6 PUBLIC SECTOR DEBT MATURITY PROFILE

The distribution pattern of public debt forecasted redemptions through 2032 continued to be heavily influenced by the government's domestic bond portfolio and short-term treasuries. Among the creditors are commercial banks, public corporations and institutional investors, and private individuals, who typically take a buy and hold strategy amid the lack of readily available investment alternatives.

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



» The debt redemption profile for the balance of FY22/23 and first quarter of FY23/24 reflect reissuances of Treasury bills (\$899.5 million), Treasury notes (\$97.1 million) and Central Bank advances (\$332.5 million). The large increases in external payments for FY2023/24 and FY2028/29

are central Government's bond maturities, as is the case with FY2027/28 and FY2029/30 through FY2031/32 —for which the government intends to address through appropriate liability management exercise. Across the maturity spectrum, the longer maturity and amortiz-

ing profile of the multilateral and bilateral credits providing some smoothing to the external bond maturity patterns. Domestic redemptions reflect the preponderance of bond issuances, which are typically refinanced upon maturity.



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-March 2023

Figure 9: Net Issuance/Redemption of Domestic Securities (Jul 2022 – Mar 2023; B\$M)

Figure 10: Yield Curve for Government Securities, at Primary Issuance



The central government's debt stood at an estimated \$11,104.5 million at end-March 2023—a gain of \$68.1 million (0.6%) over end-December 2022 and \$311.7 million (2.9%) since the start of FY2022/23 (see Table 1). Based on the strong recovery in economic conditions, the outstanding debt represented an improved 83.4% of estimated GDP at end-March 2023 compared with 87.3% at end-June 2022².

2.1

EXTERNAL DEBT

» **Debt Outstanding:** At end-March 2023, external indebtedness of \$4,846.6 million approximated 43.6% of the central government's debt portfolio—an uninterrupted decline from the 46.3% posted at end-June 2022. The \$150.5 million (3.0%) contraction in the outstanding debt since end-June 2022, was explained by the following transactions:

- EUR 142.6 million (USD 148.9 million) enhancements (2 transactions) to a loan from Deutsche Bank.
- Repayment on existing debt of \$358.8 million.
- Disbursements on existing multilateral debt of \$41.5 million.

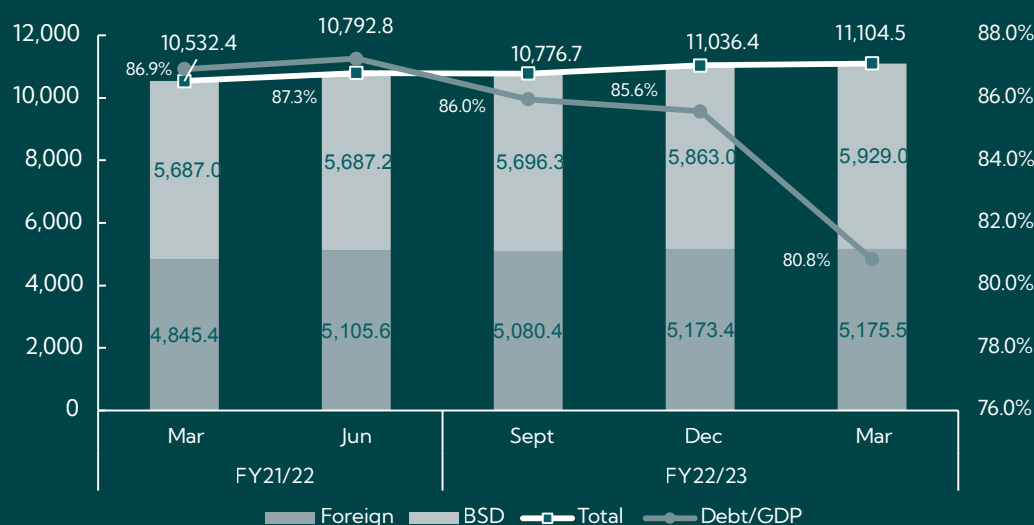
• Approximately \$17.9 million in exchange rate appreciation.

» **Creditor type and source:** The creditor distribution of the external portfolio was little changed relative to the prior quarter-end, with the dominant share maintained by private capital markets (59.0%), followed by the multilaterals (23.4%), financial institutions (16.5%) and the single bilateral creditor (1.1%). Of the \$1,133.6 million in multilateral credits, the distribution was led by the IDB (59.7%), followed by the IMF (21.7%), the CDB (9.8%), the World Bank (8.8%), then the EIB (0.02%).

» **Interest Rate Type:** Approximately 61.5% of the external indebtedness was secured at fixed

interest rates—with the proportion increasing steadily since the beginning of FY2022/23 for a gain of 1.7 percentage points over end-June 2022. Conversely, the share of the variable rate component subsided to 38.5% from 40.2% at end-June 2022.

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



²See quarterly national accounts statistics published by the Bahamas National Statistical Institute <https://bit.ly/42yTqEh>.

2.2

DOMESTIC DEBT

» **Debt Outstanding:** For the review quarter, domestic debt grew by \$65.1 million (1.1%) to \$6,257.9 million at end-March 2023, equating to a year-to-date expansion for FY2022/23 of \$462.2 million (8.0%). The \$462.2 million (8.0%) increase in the outstanding domestic debt outstanding since end-June 2022, was due to the following transactions.

- SDR 174.8 million denominated facility (USD232.3 million) from the Central Bank
- Net issuance (\$127.5 million) in Central Bank advances
- A \$75.0 million syndicated commercial bank loan
- Net issuance (\$73.9 million) of local bonds
- Net issuance (\$66.1 million) of T-bills

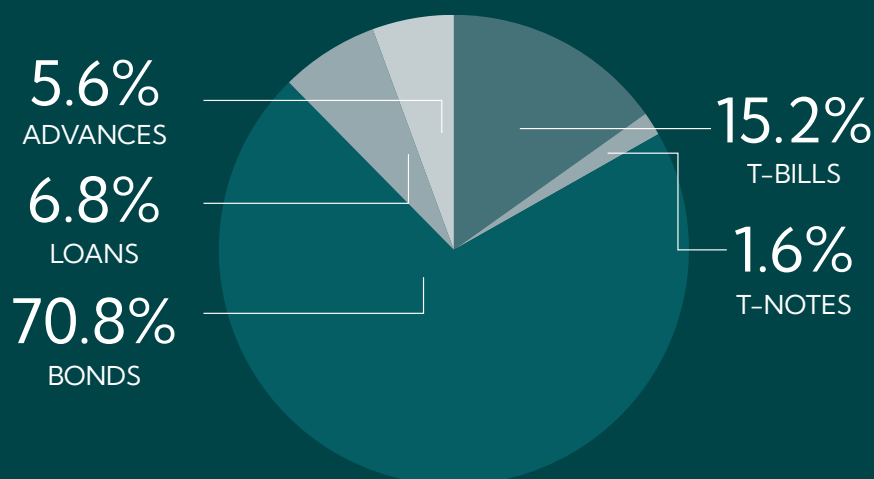
- Approximately \$2.9 million in exchange rate appreciation
- Debt repayment (\$112.0 million) on loans
- Net repayment (\$3.4 million) of T-Notes

» **Creditor Type:** Private sector entities' investments in government bonds continued to support their commanding share of domestic debt, at a relatively stable 39.1% vis-à-vis the previous quarter end. Next were commercial banks with an increase in net claims (loans and security holdings) of \$45.9 million, for a slightly higher share of 38.8%. The public corporations' claims on the government rose by \$5.7 million to \$513.6 million during the quarter, although leaving their proportion of the

domestic debt unchanged at 8.2%. Meanwhile, the Central Bank posted a net reduction in its claims on the government, of \$8.5 million to \$870.3 million at end-March-2023, which corresponded to a lower 13.9% share vis-à-vis 14.2% at end-December 2022.

» **Interest Rate Type:** The share of the government's domestic debt contracted in fixed interest rates moderated slightly over the quarter, to 62.2% at end-March 2022, but remained above the 60.5% posted at end-June 2022. Correspondingly, the share for the variable interest rate component was slightly higher at 37.8% at end-March 2022, although below the 39.5% at end-June 2022

Figure 8: Central Government Bahamian Dollar Debt by Instrument, end-March 2023





2.3

DOMESTIC ISSUANCES AND REDEMPTIONS

» The net issuance across the spectrum of domestic securities for the nine months to March 2023 amounted to \$182.8 million. This comprised issuances of

\$2,874.1 million and maturities of \$2,691.3 million.

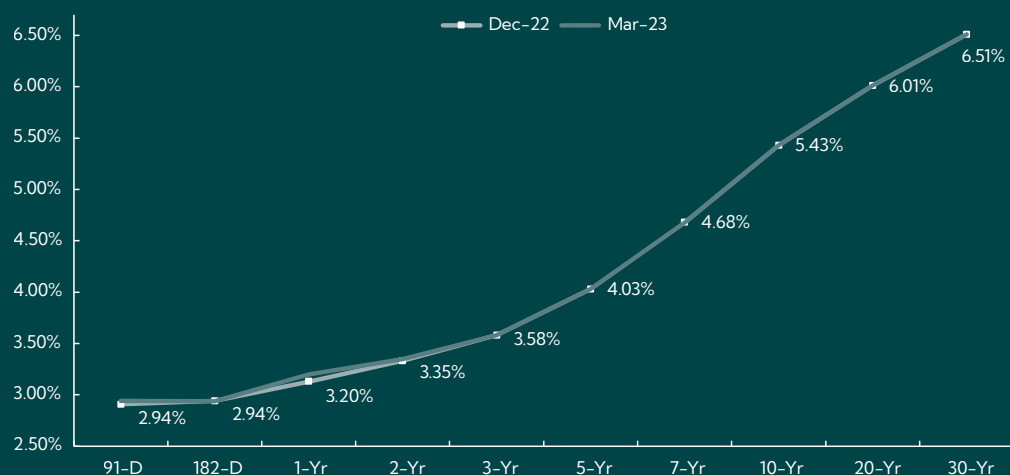
» The yield curve for primary issuances remained upward sloping, amid relatively stable rates which


ranged from a low of 2.94% for 91-day T-bills to a high of 6.51% on the 30 year maturities.

Figure 9: Net Issuance/Redemption of Domestic Securities (Jul 2022 – Mar 2023; B\$M)



Figure 10: Yield Curve for Government Securities, at Primary Issuance





Agencies and GBE Debt Summary Analysis



3.0 AGENCIES AND GBE DEBT SUMMARY ANALYSIS AND REDEMPTIONS

Indebtedness of Agencies and GBEs amounted to an estimated \$1,412.6 million at end-March 2023 (see Table 13), representing a net increase of \$69.5 million (5.2%) from end-December 2022 and a year-to-date gain of \$74.4 million (5.6%).

- » **External debt:** Reflecting quarterly contractual amortizations, the external indebtedness declined by \$8.5 million (2.2%) to \$373.1 million at end-March 2023, to constitute a reduced 26.4% of the total. Accounting for the \$97.4 million in foreign currency debt held by domestic entities, the total foreign currency in-

debtedness was \$470.5 million for 33.3% of the total portfolio at end-March 2023.

- » **Domestic debt:** Total domestic debt stood at \$1,040.0 million (73.6% of the total) at end-March 2023, as against the 70.1% share held at end-June 2022. Bahamian Dollar indebtedness (\$942.6 million) constituted a higher 66.7% of the total at end-March 2023 vis-à-vis 62.9% at end-June 2022.
- » **Guaranteed Debt:** Approximately \$386.6 million or 27.4% of Agency and GBE debt was

guaranteed by the Government. Of this total, Bahamian Dollar exposures maintained the dominant share at a stable 85.0% relative to the 15.0% in foreign currency.

- » **Debt owed to the Government:** Agencies and GBEs' bilateral loans with the central Government increased by \$80.0 million over the review quarter to \$150.8 million at end-March 2023 and by \$110.0 million since end-June 2022.





Government Guaranteed Debt



4.0

GOVERNMENT GUARANTEED DEBT

At end-March 2023, government guaranteed debt stood at \$391.0 million, up \$1.0 million over the previous quarter and down \$3.9 million since end-June 2022. The Bahamian Dollar component remained dominant at 85.2% of the total relative to the 14.8% share held in foreign currency.


- » **Entity Composition:** Guaranteed debt was apportioned between Agencies and GBEs (98.9%) and the private sector

(1.1%)—the latter representing loans granted by financial sector entities with government guarantees.

- » **Currency Composition:** Approximately 85.2% of guaranteed debt was denominated in Bahamian Dollars, and the remaining 14.8% was in USD.
- » **Holder Categories:** External guaranteed debt was an estimated \$57.9 million at end-March 2023,

which represented two USD IDB-financed water and sewerage related projects. The \$333.1 million BSD component was primarily linked to bond issuances and loans liabilities of the public corporations (98.7%), and commercial borrowings of the private sector (1.3%).





Costs and Risk of Existing Debt Portfolio

Figure 11: Central Government Debt Portfolio Cost and Risk Indicators





5.0 COSTS AND RISK OF EXISTING DEBT PORTFOLIO

The overall cost and risk profile of the government's debt portfolio reflects the underlying interest rates, repayment periods and currency compositions. See Figure 11 for details on the costs and risks of the government's debt portfolio.

Figure 11: Central Government Debt Portfolio Cost and Risk Indicators

Risk Indicators			As at Period Ended				
			Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Nominal Debt (B\$M)			10,532	10,793	10,777	11,036	11,105
Nominal Debt as % of GDP			86.9	87.3	86.0	85.6	83.4
Cost of Debt	Interest as % of Govt Revenue		13.22	28.67	15.69	29.52	21.88
	Interest as % of GDP		0.78	1.76	0.82	1.38	1.35
	Weighted Average Interest Rate (%)	Total	4.93	5.33	5.49	5.48	5.55
		External Bonds	7.16	7.17	7.17	7.17	7.17
		External Loans	3.56	4.03	4.83	5.27	5.55
		Domestic Bonds	4.66	4.62	4.65	4.64	4.63
		Domestic Loans	4.89	4.91	5.12	4.40	4.62
Refinancing Risk	ATM (Years)	Total	6.83	6.96	7.00	6.95	6.78
		External	6.47	6.72	6.55	6.54	6.34
		Internal	7.12	7.17	7.38	7.28	7.12
	Debt maturing in 1 Year (as % of total)	Total	23.72	21.42	23.59	23.46	27.29
		External	9.29	8.42	10.54	9.43	17.31
		Internal	35.49	32.64	34.78	34.43	35.02
Interest Rate Risk	ATR (Years)		4.72	4.93	5.03	4.88	4.77
	Debt refixing in 1 Year (as % of total)		58.88	54.35	54.69	54.85	57.80
	Fixed rate debt (as % of total)		58.35	60.16	61.34	62.05	61.89
Forex Risk	Foreign currency debt (as % of total)		46.00	47.31	47.14	46.88	46.61

- 
- » **Weighted Average Interest Rate (WAIR):** At end-March 2023, the WAIR on the existing debt was higher at 5.55% from 4.93% in the comparative period a year earlier. This outcome was primarily attributed to a firming in costs on external loan facilities, with the WAIR up 1.99 percentage points to 5.55%. The WAIR for external bonds stabilized at 7.17% , and subsided for both domestic bonds and loans, by 3 basis points and 27 basis point to 4.63% and 4.62%, respectively.
 - » **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 advanced slightly to 4.77 years from 4.72 years in March 2022.
 - » **Refinancing/Rollover Risk:** The average time to maturity (ATM) was slightly lower at 6.78 years at end-March 2023 compared with 6.83 years in March 2022. This difference was entirely attributed to the external loan component, as the ATM on internal debt was stable at 7.12 years. At end-March 2023, approximately 27.3% of the portfolio was due to mature in 1 year, compared with 23.7% a year earlier, and continued to be shaped by the large portfolio of short-term Treasury bills and notes which placed the internal component maturing in 1 year at a dominant, although reduced 35.0% relative to March 2022. However, the proportion of external debt maturing within 1 year trended higher to 17.3% from 9.3% at end-March 2022 due to scheduled bond and loan redemptions.
 - » **Foreign Currency Risk:** With some 80.4% of the foreign currency debt portfolio denominated in USD, to which the BSD is pegged, the foreign exchange risk inherent in the debt portfolio remains minimal. Total foreign currency debt represented 46.6% of total government debt at end-March 2023, which was slightly above the 46.0% share at end-June 2022.
- 

Glossary



GLOSSARY

Agencies	These are state-owned enterprises that are not ministries, departments or Government Business Enterprises.
Amortization	The payment of principal and interest on a loan, on an on-going basis.
Average Time to Maturity (ATM)	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.
Average Time to Refixing (ATR)	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.
Bilateral agencies	A government agency or non-profit organization that receives funding from its home country's government.
Bilateral debt	Debt contracted from sovereign countries.
Bonds	Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.
Bilateral Debt	Debt contracted from other sovereign countries.
Bilateral Creditor	In the context of external debt, these creditors include governments and their agencies, autonomous public bodies or official export credit agencies.
Bullet repayment	The repayment of principal in a single payment at the maturity of the debt.
Capitalization of Interest	Interest charged but not paid becomes part of the loan principal amount. It increases the amount of loan.
Contingent liability	Obligations that do not arise unless a discrete event(s) occurs in the future.
Concessional loans	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.
Coupon	The annual interest rate paid on a bond expressed as a percentage of the face value.
Debt refinancing	Involves the replacement of an existing debt instrument or instruments, including any arrears, with a new debt instrument or instruments.
Debt to GDP ratio	Ratio of a county's debt to its Gross Domestic Product (GDP).
Debt to Revenue Ratio	Measures the burden of debt on the government's revenue.

GLOSSARY CONT'D

Disbursed and Outstanding Debt	Debt which has been disbursed and which is due to be repaid.
Domestic Debt	Debt liabilities owed by residents to residents of the same economy.
Debt Service	Payments in respect of both principal and interest, and other charges, which are required to be made through the life of the debt.
External Debt	Debt owed to a non-resident individual or institution.
Government Business Enterprises	A n entity owned or controlled by the Government that provided services in the market or undertakes commercial activities.
Gross Domestic Product	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.
Grace Period	The period from the date of the signature of the loan or the issue of the financial instrument to the first repayment of principal.
Interest Payment	The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.
Interest Rate	The cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.
Issue Price	The price at which investors buy the debt securities when first issued.
LIBOR	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.
Long-Term Debt	Debt with maturities ranging from 11 years and above.
Maturity	Refers to the time until the debt is extinguished according to the contract between the debtor and the creditor.
Multilateral Agencies	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).
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Maturity	The remaining time until the expiration or the repayment of an instrument.
Medium-Term Debt	Debt with maturities ranging from 2 to 10 years.



GLOSSARY CONT'D

Multilateral Debt	Debt contracted from multilateral institutions such as World Bank, IMF and development banks such as the African Development Bank (AfDB).
Original Maturity	The time from when the financial asset/liability was created to its final maturity
Public Debt	The total public (external and domestic) debt obligations of a country.
Refinancing Risk	The possibility that a borrower cannot refinance its debt by borrowing to repay existing debt.
Remaining Maturity	The time until outstanding debt payments fall due.
SDRs	International reserve assets created by the International Monetary Fund and allocated to its members to supplement reserve assets.
Short-Term Debt	Debt with maturity of one year or less. Maturity can be defined either on an original or remaining basis.
Spread	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.
Stock of Debt	The amount of debt outstanding at a given time.
Treasury Bills	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
Undisbursed debt	Funds committed by the creditor but not yet drawn by the borrower
Yield-to-Maturity	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.
Weighted Average Interest Rate (WAIR)	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.
Yield	The return on an investment or interest received from holding a particular security.
Yield Curve	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
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Table 1: Summary of Public Sector Debt Outstanding (B\$M)

	Fiscal Year Ended June			For the Quarter Ended				
	2019	2020	2021	2021/22		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
Central Government	7,527.1	8,191.2	9,935.3	10,532.4	10,792.8	10,776.7	11,036.4	11,104.5
External	2,553.2	2,901.3	4,368.2	4,732.8	4,997.1	4,975.4	4,843.6	4,846.6
Domestic	4,973.9	5,289.9	5,567.1	5,799.6	5,795.7	5,801.3	6,192.8	6,257.9
of which: foreign currency	-	50.0	180.4	112.6	108.5	105.0	329.8	328.9
Agencies and GBEs	1,729.0	1,680.1	1,366.6	1,310.8	1,338.2	1,325.6	1,343.1	1,412.6
External	567.2	543.4	431.9	409.2	400.2	391.7	381.5	373.1
Domestic	1,161.8	1,136.7	934.7	901.6	938.0	933.9	961.6	1,039.5
of which: foreign currency	320.2	294.9	110.1	96.4	97.0	97.7	97.6	97.4
Total Public Sector	9,256.1	9,871.3	11,301.9	11,843.2	12,131.0	12,102.3	12,379.5	12,517.1
External	3,120.4	3,444.7	4,800.1	5,142.0	5,397.3	5,367.1	5,225.1	5,219.7
Domestic	6,135.7	6,426.6	6,501.8	6,701.2	6,733.7	6,735.2	7,154.4	7,297.4
of which: foreign currency	320.2	344.9	290.5	209.0	205.5	202.7	427.4	426.3
Consolidated Public Sector	8,629.9	9,241.0	10,689.2	11,280.7	11,496.5	11,472.7	11,801.0	11,852.8
External	3,120.4	3,444.7	4,800.1	5,142.0	5,397.3	5,367.1	5,225.1	5,219.7
Domestic ¹	5,509.5	5,796.3	5,889.1	6,138.7	6,099.2	6,105.6	6,575.9	6,633.1
Public Sector Debt By Currency	9,256.1	9,871.3	11,302.0	11,843.2	12,131.0	12,102.3	12,379.5	12,517.1
Foreign currency	3,440.6	3,789.6	5,090.7	5,351.0	5,602.8	5,569.8	5,652.5	5,646.0
Bahamian Dollar	5,815.5	6,081.7	6,211.3	6,492.2	6,528.2	6,532.5	6,727.0	6,871.1
Guaranteed Debt	736.5	714.5	420.7	397.4	394.9	392.0	390.0	391.0
Foreign currency	374.3	355.3	80.5	62.5	60.5	60.2	58.2	57.9
Bahamian Dollar	362.2	359.2	340.2	334.9	334.4	331.8	331.8	333.1
Central Gov't and Guaranteed Debt	8,263.6	8,905.7	10,356.0	10,929.8	11,187.7	11,168.7	11,426.4	11,495.5
Central Government Debt to GDP	57.6	84.0	86.2	86.9	87.3	86.0	85.6	83.4
	(% Share)							
Public Sector Debt By Currency	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign currency	37.2	38.4	45.0	45.2	46.2	46.0	45.7	45.1
Bahamian Dollar	62.8	61.6	55.0	54.8	53.8	54.0	54.3	54.9
Memorandum:								
GDP (Nominal)	13,058.7	9,754.6	11,527.6	12,116.8	12,369.5	12,538.1	12,897.4	13,321.7

¹Excludes central Government's debt holdings by Agencies and GBEs and Agencies & GBEs debt holdings by central Government.

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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2021/22		2022/23		
	2020	2021	2022	Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT								
Total Debt Service*	1,224.4	1,780.3	2,696.7	899.8	846.4	490.5	976.3	852.9
Foreign Currency	184.8	597.6	735.6	306.3	262.6	79.8	320.0	239.8
Principal	43.9	401.0	429.4	280.1	102.3	43.1	202.0	128.4
Interest	140.9	196.6	306.2	26.2	160.3	36.7	118.0	111.4
Domestic Currency	1,039.6	1,182.7	1,961.1	593.5	583.8	410.7	656.3	613.1
Principal	835.1	956.8	1,715.6	525.6	526.1	344.7	596.1	545.3
Interest	204.5	225.9	245.5	67.9	57.7	66.0	60.2	67.8
AGENCIES & GBEs*								
Total Debt Service	164.7	439.7	153.3	28.8	32.5	36.4	32.8	30.0
Foreign Currency	102.5	336.2	81.7	15.4	18.0	17.1	20.4	17.2
Principal	49.2	299.7	48.5	7.6	9.4	8.8	11.3	9.5
Interest	53.3	36.5	33.2	7.8	8.6	8.3	9.1	7.7
Domestic Currency	62.2	103.5	71.6	13.4	14.5	19.3	12.4	12.8
Principal	18.8	67.3	32.5	2.9	6.1	6.7	4.2	3.9
Interest	43.4	36.2	39.1	10.5	8.4	12.6	8.2	8.9
PUBLIC SECTOR								
Total Debt Service*	1,389.1	2,220.0	2,850.0	928.6	878.9	526.9	1,009.1	882.9
Foreign Currency	287.3	933.8	817.3	321.7	280.6	96.9	340.4	257.0
Principal	93.1	700.7	477.9	287.7	111.7	51.9	213.3	137.9
Interest	194.2	233.1	339.4	34.0	168.9	45.0	127.1	119.1
Domestic Currency	1,101.8	1,286.2	2,032.7	606.9	598.3	430.0	668.7	625.9
Principal	853.9	1,024.1	1,748.1	528.5	532.2	351.4	600.3	549.2
Interest	247.9	262.1	284.6	78.4	66.1	78.6	68.4	76.7
Memorandum								
Govt interest payment/revenue	14.2	20.2	28.9	13.2	28.7	15.7	29.5	21.9
Foreign Currency	5.8	9.4	16.0	3.7	21.1	5.5	19.4	13.6
Domestic Currency	8.4	10.8	12.9	9.5	7.6	10.1	10.0	8.3

* Includes refinancing



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,532.4	10,792.8	10,776.7	11,036.4	11,104.5
BSD	4,973.9	5,239.9	5,386.6	5,687.1	5,687.3	5,696.4	5,863.0	5,929.0
FOREIGN CURRENCY	2,553.2	2,951.3	4,548.7	4,845.3	5,105.5	5,080.3	5,173.4	5,175.5
USD	2,075.7	2,253.1	3,961.3	4,102.9	4,391.0	4,382.4	4,205.9	4,162.2
EUR	192.7	170.6	70.3	278.1	263.5	281.7	307.7	370.8
CNY	76.6	68.5	68.3	62.9	59.5	53.1	54.7	51.9
CHF	208.2	208.2	188.6	149.3	149.3	129.7	129.7	110.1
SDRs	-	250.9	260.2	252.1	242.2	233.4	475.4	480.5
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,310.8	1,338.2	1,325.7	1,343.1	1,412.6
BSD	841.6	841.8	824.6	805.2	841.0	836.3	864.0	942.1
FOREIGN CURRENCY	887.4	838.3	542.0	505.6	497.2	489.4	479.1	470.5
USD	887.4	838.3	542.0	505.6	497.2	489.4	479.1	470.5
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,843.2	12,131.0	12,102.4	12,379.5	12,517.1
BSD	5,815.5	6,081.7	6,211.2	6,492.3	6,528.3	6,532.7	6,727.0	6,871.1
FOREIGN CURRENCY	3,440.6	3,789.6	5,090.7	5,350.9	5,602.7	5,569.7	5,652.5	5,646.0
USD	2,963.1	3,091.4	4,503.3	4,608.5	4,888.2	4,871.8	4,685.0	4,632.7
EUR	192.7	170.6	70.3	278.1	263.5	281.7	307.7	370.8
CNY	76.6	68.5	68.3	62.9	59.5	53.1	54.7	51.9
CHF	208.2	208.2	188.6	149.3	149.3	129.7	129.7	110.1
SDRs	-	250.9	260.2	252.1	242.2	233.4	475.4	480.5
(% Share)								
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	66.1	64.0	54.2	54.0	52.7	52.9	53.1	53.4
FOREIGN CURRENCY	33.9	36.0	45.8	46.0	47.3	47.1	46.9	46.6
USD	27.6	27.5	39.9	39.0	40.7	40.7	38.1	37.5
EUR	2.6	2.1	0.7	2.6	2.4	2.6	2.8	3.3
CNY	1.0	0.8	0.7	0.6	0.6	0.5	0.5	0.5
CHF	2.8	2.5	1.9	1.4	1.4	1.2	1.2	1.0
SDRs	-	3.1	2.6	2.4	2.2	2.2	4.3	4.3
AGENCIES & GBEs	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	48.7	50.1	60.3	61.4	62.8	63.1	64.3	66.7
USD	51.3	49.9	39.7	38.6	37.2	36.9	35.7	33.3
TOTAL PUBLIC SECTOR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	62.8	61.6	55.0	54.8	53.8	54.0	54.3	54.9
FOREIGN CURRENCY	37.2	38.4	45.0	45.2	46.2	46.0	45.7	45.1
USD	32.0	31.3	39.8	38.9	40.3	40.3	37.8	37.0
EUR	2.1	1.7	0.6	2.3	2.2	2.3	2.5	3.0
CNY	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.4
CHF	2.2	2.1	1.7	1.3	1.2	1.1	1.0	0.9
SDRs	-	2.5	2.3	2.1	2.0	1.9	3.8	3.8

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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,532.5	10,792.8	10,776.7	11,036.4	11,104.5
External	2,553.2	2,901.3	4,368.1	4,732.8	4,997.1	4,975.4	4,843.5	4,846.6
Bilateral	76.7	68.5	68.4	62.9	59.5	53.1	54.7	51.9
Multilateral	201.0	579.3	1,110.5	1,116.0	1,104.6	1,096.3	1,124.3	1,133.6
Private Capital Markets	1,650.0	1,650.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.1	2,860.0
Financial Institutions	625.5	603.5	714.4	1,078.9	972.9	966.0	804.4	801.1
Domestic	4,973.9	5,289.9	5,567.1	5,799.7	5,795.7	5,801.3	6,192.9	6,257.9
Central Bank	350.2	362.1	410.1	529.7	508.7	502.9	878.8	870.3
Commercial Banks	2,145.0	2,291.1	2,258.1	2,445.2	2,333.9	2,255.3	2,380.6	2,426.5
Other Financial Institutions	31.9	20.4	66.6	1.1	-	-	-	-
Public Corporations	600.4	589.4	571.9	521.7	593.9	588.9	507.9	513.6
Private sector	1,846.4	2,026.9	2,260.4	2,302.0	2,359.2	2,454.2	2,425.6	2,447.5
AGENCIES & GBES	1,729.0	1,680.1	1,366.6	1,310.8	1,338.2	1,325.7	1,343.1	1,412.6
External	567.2	543.4	431.9	409.2	400.2	391.7	381.5	373.1
Multilateral	74.3	69.7	65.1	62.5	60.5	60.2	58.2	57.9
Private Capital Markets	173.5	167.8	77.0	70.7	68.6	65.3	62.0	58.7
Financial Institutions	319.4	306.0	289.8	276.0	271.1	266.3	261.4	256.5
Domestic	1,161.8	1,136.7	934.7	901.6	938.0	934.0	961.6	1,039.5
Central Bank	7.1	6.9	7.0	6.8	6.7	6.7	6.6	6.7
Commercial Banks	521.9	502.5	345.7	328.5	367.2	365.7	362.0	358.3
Other Financial Institutions	9.1	8.8	-	-	-	-	-	-
Public Corporations	325.1	323.0	308.9	301.6	301.7	301.2	301.4	301.7
Private Sector	272.9	254.7	232.4	223.9	221.6	219.6	220.8	222.0
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	70.8	150.8
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,843.3	12,131.0	12,102.4	12,379.5	12,517.1
External	3,120.4	3,444.7	4,800.1	5,142.0	5,397.3	5,367.1	5,225.0	5,219.7
Bilateral	76.7	68.5	68.4	62.9	59.5	53.1	54.7	51.9
Multilateral	275.3	649.0	1,175.6	1,178.5	1,165.1	1,156.5	1,182.5	1,191.5
Private Capital Markets	1,823.5	1,817.8	2,552.0	2,545.7	2,928.6	2,925.3	2,922.1	2,918.7
Financial Institutions	944.9	909.5	1,004.2	1,354.9	1,244.0	1,232.3	1,065.8	1,057.6
Domestic	6,135.7	6,426.6	6,501.8	6,701.3	6,733.7	6,735.3	7,154.5	7,297.4
Central Bank	357.3	369.0	417.1	536.5	515.4	509.6	885.4	877.0
Commercial Banks	2,666.9	2,793.6	2,603.8	2,773.7	2,701.1	2,621.0	2,742.6	2,784.8
Other Financial Institutions	41.0	29.2	66.6	1.1	-	-	-	-
Public Corporations	925.5	912.4	880.8	823.3	895.6	890.1	809.3	815.3
Private Sector	2,119.3	2,281.6	2,492.8	2,525.9	2,580.8	2,673.8	2,646.4	2,669.5
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	70.8	150.8
(% Share)								
CENTRAL GOVERNMENT								
External	33.9	35.4	44.0	44.9	46.3	46.2	43.9	43.6
Bilateral	3.0	2.4	1.6	1.3	1.2	1.1	1.1	1.1
Multilateral	7.9	20.0	25.4	23.6	22.1	22.0	23.2	23.4
Private Capital Markets	64.6	56.9	56.7	52.3	57.2	57.5	59.1	59.0
Financial Institutions	24.5	20.8	16.4	22.8	19.5	19.4	16.6	16.5
Domestic	66.1	64.6	56.0	55.1	53.7	53.8	56.1	56.4
Central Bank	7.0	6.8	7.4	9.1	8.8	8.7	14.2	13.9
Commercial Banks	43.1	43.3	40.6	42.2	40.3	38.9	38.4	38.8
Other Financial Institutions	0.6	0.4	1.2	0.0	-	-	-	-
Public Corporations	12.1	11.1	10.3	9.0	10.2	10.2	8.2	8.2
Private sector	37.1	38.3	40.6	39.7	40.7	42.3	39.2	39.1



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	2,553.2	2,951.3	4,548.6	4,845.5	5,105.5	5,080.4	5,173.3	5,175.5
Multilateral	201.1	579.3	1,110.5	1,116.0	1,104.6	1,096.3	1,124.3	1,133.6
Inter-American Development Bank	182.4	253.9	631.4	643.1	642.8	645.5	666.5	676.6
World Bank	-	-	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	-	250.9	260.2	252.1	242.2	233.4	242.7	245.4
European Investment Bank	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	120.5	119.3	117.2	114.9	111.4
Bilateral	76.6	68.5	68.4	62.9	59.5	53.1	54.7	51.9
Export-Import Bank of China	76.6	68.5	68.4	62.9	59.5	53.1	54.7	51.9
Financial Institutions	625.5	653.5	894.8	1,191.6	1,081.4	1,071.0	1,134.3	1,130.0
Private Capital Markets	1,650.0	1,650.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0
AGENCIES & GBEs	887.4	838.3	542.0	505.6	497.2	489.4	479.1	470.5
Multilateral	74.3	69.7	65.1	62.5	60.5	60.2	58.2	57.9
Inter-American Development Bank	74.3	69.7	65.1	62.5	60.5	60.2	58.2	57.9
World Bank	-	-	-	-	-	-	-	-
International Monetary Fund	-	-	-	-	-	-	-	-
European Investment Bank	-	-	-	-	-	-	-	-
Caribbean Development Bank	-	-	-	-	-	-	-	-
Export/Import Bank of China	-	-	-	-	-	-	-	-
Financial Institutions	400.3	380.2	122.5	100.7	98.6	95.3	91.2	87.2
Private Capital Markets	412.8	388.4	354.4	342.4	338.1	333.9	329.7	325.4
TOTAL PUBLIC SECTOR	3,440.6	3,789.6	5,090.6	5,351.0	5,602.8	5,569.8	5,652.4	5,646.0
Multilateral	275.4	649.0	1,175.6	1,178.5	1,165.1	1,156.5	1,182.5	1,191.5
Inter-American Development Bank	256.7	323.6	696.5	705.6	703.3	705.7	724.7	734.5
World Bank	-	-	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	-	250.9	260.2	252.1	242.2	233.4	242.7	245.4
European Investment Bank	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	120.5	119.3	117.2	114.9	111.4
Bilateral	76.6	68.5	68.4	62.9	59.5	53.1	54.7	51.9
Export-Import Bank of China	76.6	68.5	68.4	62.9	59.5	53.1	54.7	51.9
Financial Institutions	1,025.8	1,033.7	1,017.3	1,292.3	1,180.0	1,166.3	1,225.5	1,217.2
Private Capital Markets	2,062.8	2,038.4	2,829.4	2,817.4	3,198.1	3,193.9	3,189.7	3,185.4
(% Share)								
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Inter-American Development Bank	7.1	8.6	13.9	13.3	12.6	12.7	12.9	13.1
World Bank	-	-	2.2	2.1	2.0	2.0	1.9	1.9
International Monetary Fund	-	8.5	5.7	5.2	4.7	4.6	4.7	4.7
Caribbean Development Bank	0.7	2.5	2.6	2.5	2.3	2.3	2.2	2.2
Export-Import Bank of China	3.0	2.3	1.5	1.3	1.2	1.0	1.1	1.0
Financial Institutions	24.5	22.1	19.7	24.6	21.2	21.1	21.9	21.8
Private Capital Markets	64.6	55.9	54.4	51.1	56.0	56.3	55.3	55.3

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		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,532.4	10,792.8	10,776.7	11,036.4	11,104.5
External	2,553.2	2,901.3	4,368.2	4,732.8	4,997.1	4,975.4	4,843.5	4,846.6
Fixed Interest Rate	1,857.6	1,848.3	2,704.1	2,698.5	2,988.8	2,982.3	2,981.9	2,979.0
Variable Interest Rate	695.5	1,053.0	1,664.2	2,034.3	2,008.3	1,993.1	1,861.6	1,867.6
Domestic	4,973.9	5,289.9	5,567.1	5,799.6	5,795.7	5,801.3	6,192.9	6,257.9
Fixed Interest Rate	2,479.2	2,760.8	3,066.1	3,447.1	3,504.5	3,627.8	3,866.6	3,893.7
Variable Interest Rate	2,494.6	2,529.1	2,501.0	2,352.5	2,291.2	2,173.5	2,326.3	2,364.2
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,310.8	1,338.2	1,325.6	1,343.2	1,412.6
External	567.2	543.4	431.9	409.2	400.2	391.7	381.5	373.1
Fixed Interest Rate	319.5	306.0	289.8	276.0	271.1	266.2	261.4	256.5
Variable Interest Rate	247.7	237.4	142.1	133.2	129.1	125.5	120.1	116.6
Domestic	1,161.8	1,136.7	934.7	901.6	938.0	933.9	961.7	1,039.5
Fixed Interest Rate	546.5	528.1	548.0	532.6	529.8	526.8	527.7	528.8
Variable Interest Rate	615.3	608.5	386.7	369.0	408.2	407.1	434.0	510.7
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,843.2	12,131.0	12,102.3	12,379.6	12,517.1
External	3,120.4	3,444.7	4,800.2	5,142.0	5,397.3	5,367.1	5,225.0	5,219.7
Fixed Interest Rate	2,177.1	2,154.3	2,993.9	2,974.5	3,259.9	3,248.5	3,243.3	3,235.5
Variable Interest Rate	943.2	1,290.4	1,806.3	2,167.5	2,137.4	2,118.6	1,981.7	1,984.2
Domestic	6,135.7	6,426.6	6,501.8	6,701.2	6,733.7	6,735.2	7,154.6	7,297.4
Fixed Interest Rate	3,025.7	3,288.9	3,614.0	3,979.7	4,034.3	4,154.6	4,394.3	4,422.5
Variable Interest Rate	3,109.9	3,137.6	2,887.7	2,721.5	2,699.4	2,580.6	2,760.3	2,874.9
(% Share)								
CENTRAL GOVERNMENT								
External	33.9	35.4	44.0	44.9	46.3	46.2	43.9	43.6
Fixed Interest Rate	72.8	63.7	61.9	57.0	59.8	59.9	61.6	61.5
Variable Interest Rate	27.2	36.3	38.1	43.0	40.2	40.1	38.4	38.5
Domestic	66.1	64.6	56.0	55.1	53.7	53.8	56.1	56.4
Fixed Interest Rate	49.8	52.2	55.1	59.4	60.5	62.5	62.4	62.2
Variable Interest Rate	50.2	47.8	44.9	40.6	39.5	37.5	37.6	37.8
TOTAL PUBLIC SECTOR								
External	33.7	34.9	42.5	43.4	44.5	44.3	42.2	41.7
Fixed Interest Rate	69.8	62.5	62.4	57.8	60.4	60.5	62.1	62.0
Variable Interest Rate	30.2	37.5	37.6	42.2	39.6	39.5	37.9	38.0
Domestic	66.3	65.1	57.5	56.6	55.5	55.7	57.8	58.3
Fixed Interest Rate	49.3	51.2	55.6	59.4	59.9	61.7	61.4	60.6
Variable Interest Rate	50.7	48.8	44.4	40.6	40.1	38.3	38.6	39.4
Memorandum:								
Central Government								
Average Interest Rate on Loans (%)								
External	4.37	3.01	2.67	3.56	4.03	4.83	5.27	5.55
Internal	2.81	5.08	4.97	4.89	4.91	5.12	4.40	4.62



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,532.4	10,792.8	10,776.7	11,036.4	11,104.5
Foreign Currency	2,553.2	2,951.3	4,548.7	4,845.5	5,105.5	5,080.3	5,173.4	5,175.5
Securities	1,650.0	1,650.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0
Loans	903.2	1,301.3	2,073.7	2,370.5	2,245.5	2,220.3	2,313.4	2,315.5
Bahamian Dollars	4,973.9	5,239.9	5,386.6	5,686.9	5,687.3	5,696.4	5,863.0	5,929.0
Treasury bills	719.7	737.7	721.8	986.4	833.4	863.4	904.4	899.5
Treasury notes	218.4	217.0	145.1	100.0	100.5	101.1	101.5	97.1
Bonds	3,675.4	3,799.3	3,896.3	3,939.6	4,124.6	4,137.3	4,169.6	4,198.6
Loans	345.4	471.0	463.4	455.9	423.8	389.6	352.5	401.3
Advances	15.0	14.9	160.0	205.0	205.0	205.0	335.0	332.5
AGENCIES & GBEs	1,728.9	1,680.1	1,366.6	1,310.8	1,338.2	1,325.6	1,343.1	1,412.6
Foreign Currency	887.4	838.3	542.0	505.6	497.2	489.4	479.1	470.5
Securities	382.8	368.4	354.4	342.4	338.2	333.9	329.7	325.4
Loans	504.6	469.9	187.6	163.2	159.0	155.5	149.4	145.1
Bahamian Dollars	841.5	841.8	824.6	805.2	841.0	836.2	864.0	942.1
Bonds	736.8	727.0	671.9	656.3	654.0	651.3	652.6	653.9
Loans	104.7	114.8	152.7	148.9	187.0	184.9	211.4	288.2
TOTAL PUBLIC SECTOR	9,256.0	9,871.3	11,301.9	11,843.2	12,131.0	12,102.4	12,379.5	12,517.1
Foreign Currency	3,440.6	3,789.6	5,090.7	5,351.1	5,602.7	5,569.7	5,652.5	5,646.0
Securities	2,032.8	2,018.4	2,829.4	2,817.4	3,198.2	3,193.9	3,189.7	3,185.4
Loans	1,407.8	1,771.2	2,261.3	2,533.7	2,404.5	2,375.8	2,462.8	2,460.6
Bahamian Dollars	5,815.4	6,081.7	6,211.2	6,492.1	6,528.3	6,532.7	6,727.0	6,871.1
Treasury bills	719.7	737.7	721.8	986.4	833.4	863.4	904.4	899.5
Treasury notes	218.4	217.0	145.1	100.0	100.5	101.1	101.5	97.1
Bonds	4,412.2	4,526.3	4,568.2	4,595.9	4,778.6	4,788.7	4,822.3	4,852.4
Loans	450.1	585.8	616.1	604.8	610.8	574.5	563.8	689.6
Advances	15.0	14.9	160.0	205.0	205.0	205.0	335.0	332.5
(% Share)								
CENTRAL GOVERNMENT								
Foreign Currency	33.9	36.0	45.8	46.0	47.3	47.1	46.9	46.6
Securities	21.9	20.1	24.9	23.5	26.5	26.5	25.9	25.8
Loans	12.0	15.9	20.9	22.5	20.8	20.6	21.0	20.9
Bahamian Dollars	66.1	64.0	54.2	54.0	52.7	52.9	53.1	53.4
Treasury bills	9.6	9.0	7.3	9.4	7.7	8.0	8.2	8.1
Treasury notes	2.9	2.6	1.5	0.9	0.9	0.9	0.9	0.9
Bonds	48.8	46.4	39.2	37.4	38.2	38.4	37.8	37.8
Loans	4.6	5.8	4.7	4.3	3.9	3.6	3.2	3.6
Advances	0.2	0.2	1.6	1.9	1.9	1.9	3.0	3.0

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

	Fiscal Year Ended June 30				For the Quarter Ended				
	2019	2020	2021	2022	2021/22		2022/23		
					Mar.	Jun.	Sept.	Dec.	Mar.
Outstanding at Beg. of Period	3,497.5	3,440.6	3,789.6	5,090.7	5,032.8	5,351.0	5,602.7	5,569.7	5,652.5
Central Government	2,637.1	2,553.2	2,951.3	4,548.7	4,520.6	4,845.5	5,105.5	5,080.3	5,173.4
Agencies & GBEs	860.4	887.4	838.3	542.0	512.2	505.6	497.2	489.4	479.1
Plus: New Drawings	193.9	445.7	1,975.7	1,024.4	607.6	391.2	48.7	258.8	118.0
Central Government	9.2	445.7	1,972.3	1,020.7	606.7	390.3	47.7	257.8	117.1
Agencies & GBEs	184.7	-	3.4	3.7	0.9	0.9	1.0	1.0	0.9
Less: Amortization	241.6	93.1	700.7	477.9	287.7	111.7	51.9	213.3	137.9
Central Government	83.9	43.9	401.0	429.4	280.1	102.3	43.1	202.0	128.4
Agencies & GBEs	157.7	49.2	299.7	48.5	7.6	9.4	8.8	11.3	9.5
Other Changes in Debt Stock*	(9.2)	(3.6)	26.0	(34.4)	(1.6)	(28.0)	(29.9)	37.3	13.4
Central Government	(9.2)	(3.6)	26.0	(34.4)	(1.6)	(28.0)	(29.9)	37.3	13.4
Agencies & GBEs	-	-	-	-	-	-	-	-	-
Outstanding at End of Period	3,440.6	3,789.6	5,090.7	5,602.8	5,351.0	5,602.8	5,569.8	5,652.5	5,646.0
Central Government	2,553.2	2,951.3	4,548.7	5,105.6	4,845.5	5,105.6	5,080.4	5,173.4	5,175.5
Agencies & GBEs	887.4	838.3	542.0	497.2	505.6	497.2	489.4	479.1	470.5

*Represents exchange rate movements.

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

	Fiscal Year Ended June 30										2033-2065
	Apr - Jun23	2024	2025	2026	2027	2028	2029	2030	2031	2032	
CENTRAL GOVERNMENT	1,508.9	1,765.0	795.8	418.8	588.8	568.1	798.4	574.1	512.3	515.4	3,059.5
EXTERNAL	99.3	829.0	369.6	117.6	347.5	328.7	571.7	368.8	336.6	329.0	1,149.0
Loans	99.3	529.0	369.6	117.6	97.5	78.7	71.7	68.8	61.6	54.0	439.0
Bilateral	-	6.2	6.2	6.2	6.2	5.9	5.9	5.9	5.9	2.4	1.2
Multilateral	8.3	150.8	157.4	48.8	70.7	68.8	65.8	62.9	55.7	51.6	392.8
Other Financial Instits.	91.0	372.0	206.0	62.6	20.6	4.0	-	-	-	-	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	1,409.6	936.0	426.2	301.2	241.3	239.4	226.7	205.3	175.7	186.4	1,910.5
Loans/Advances	372.9	157.3	147.0	64.2	59.7	46.7	20.5	20.5	20.5	20.5	132.9
Central Bank*	332.5	-	-	-	-	20.5	20.5	20.5	20.5	20.5	132.9
Commercial Banks	40.4	157.3	147.0	64.2	59.7	26.2	-	-	-	-	-
Securities	1,036.7	778.7	279.2	237.0	181.6	192.7	206.2	184.8	155.2	165.9	1,777.6
Domestic Investors**	1,036.7	778.7	279.2	237.0	181.6	192.7	206.2	184.8	155.2	165.9	1,777.6
AGENCIES & GBEs	39.2	132.1	100.7	466.0	98.0	41.0	77.0	46.8	44.1	48.6	319.5
EXTERNAL	10.5	39.2	38.7	54.4	25.5	25.5	25.5	25.9	26.5	27.7	73.7
Loans	5.4	17.8	17.3	33.0	4.1	4.1	4.1	4.1	4.1	4.1	18.7
Multilateral	2.1	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	18.7
Other Financial Instits.	3.3	13.2	13.2	28.9	-	-	-	-	-	-	-
Securities	5.1	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
Private Capital Markets	5.1	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
DOMESTIC	28.7	92.9	62.0	411.6	72.5	15.5	51.5	20.9	17.6	20.9	245.8
Loans	8.4	28.7	28.8	178.2	27.5	5.9	5.1	3.1	3.0	3.0	25.4
Central Bank	0.3	0.3	0.3	0.3	0.3	0.3	0.1	-	-	-	-
Commercial Banks	7.0	22.8	22.8	32.0	21.2	2.2	2.2	1.1	0.9	0.9	4.9
Public Corporations	1.1	2.9	3.0	3.2	3.3	3.4	2.8	2.0	2.1	2.1	20.5
Other	-	2.7	2.7	142.7	2.7	-	-	-	-	-	-
Securities	20.3	64.2	33.2	233.4	45.0	9.6	46.4	17.8	14.6	17.9	220.4
Domestic Investors	20.3	64.2	33.2	233.4	45.0	9.6	46.4	17.8	14.6	17.9	220.4
PUBLIC SECTOR	1,548.1	1,897.1	896.5	884.8	686.8	609.1	875.4	620.9	556.4	564.0	3,379.0
EXTERNAL	109.8	868.2	408.3	172.0	373.0	354.2	597.2	394.7	363.1	356.7	1,222.7
DOMESTIC	1,438.3	1,028.9	488.2	712.8	313.8	254.9	278.2	226.2	193.3	207.3	2,156.3

* Includes \$332.5 m in 90-day Central Bank advances.

** Includes \$899.5 m in T-bills & \$97.1 m in T-Note which are rolled every 30, 91/90 and 182/180 days.

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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2021/22		2022/23		
	2019	2020	2021	Mar.	Jun.	Sept.	Dec.	Mar.
	By Entity							
TOTAL GUARANTEED DEBT	736.5	714.5	420.7	397.4	394.9	392.0	390.0	391.0
AGENCIES AND GBEs	736.2	713.2	419.2	396.0	393.7	389.2	386.9	386.6
External	157.5	152.9	65.1	62.5	60.5	60.2	58.2	57.9
Bahamas Electricity Corporation	83.2	83.2	-	-	-	-	-	-
Water & Sewerage Corporation	74.3	69.7	65.1	62.5	60.5	60.2	58.2	57.9
Bahamas Development Bank	-	-	-	-	-	-	-	-
Domestic	578.7	560.3	354.1	333.5	333.2	329.0	328.7	328.7
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	333.5	333.2	329.0	328.7	328.7
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	41.0	40.7	39.4	39.1	38.8	38.5	38.5
Bahamas Mortgage Corporation	160.0	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	47.0
The Clifton Heritage Authority	24.0	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	43.2	43.2	43.2
OTHER*	0.3	1.3	1.5	1.4	1.2	2.8	3.1	4.4
Educational Guarantee Fund	-	-	-	-	-	-	-	-
Hurricane Loan Programme	-	-	-	-	-	-	-	-
Small Business Development Centre	0.3	1.3	1.5	1.4	1.2	2.8	3.1	4.4
	By Holder Category							
EXTERNAL	157.5	152.9	65.1	62.5	60.5	60.2	58.2	57.9
Multilateral	74.3	69.7	65.1	62.5	60.5	60.2	58.2	57.9
EIB	-	-	-	-	-	-	-	-
IDB	74.3	69.7	65.1	62.5	60.5	60.2	58.2	57.9
Financial Institutions	83.2	83.2	-	-	-	-	-	-
DOMESTIC	682.4	654.0	340.2	334.9	334.4	331.8	331.7	333.1
Foreign Currency	320.2	294.8	-	-	-	-	-	-
Commercial Banks	320.2	294.8	-	-	-	-	-	-
Domestic Currency	362.2	359.2	340.2	334.9	334.4	331.8	331.7	333.1
Central Bank	4.7	4.7	5.0	5.0	5.0	5.0	5.0	5.0
Commercial Banks	64.7	64.7	64.7	64.6	64.7	64.7	64.7	64.7
Other Financial Institutions	-	-	-	-	-	-	-	-
Public Corporations	195.1	194.4	178.5	176.6	176.3	175.3	174.9	174.9
Private Sector	97.7	95.4	92.0	88.7	88.4	86.9	87.1	88.4

*Private sector Bahamian Dollar loans guaranteed by central Government.

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

[illegible]

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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
External Bonds*	1,650.0	1,650.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0
1 year or less	-	-	-	-	-	-	-	-
Over 1 -5 years	-	-	-	-	-	-	-	-
Over 5 - 10 years	300.0	300.0	300.0	300.0	550.0	550.0	550.0	550.0
Over 10 - 15 years	750.0	750.0	1,575.0	1,575.0	1,710.0	1,710.0	1,710.0	1,710.0
Over 15	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Domestic Bonds	3,675.4	3,799.3	3,896.3	3,939.6	4,124.6	4,137.3	4,169.6	4,198.6
1 year or less	225.0	208.0	220.4	362.1	467.3	467.3	484.9	481.5
Over 1 -5 years	158.1	89.3	122.1	111.7	197.4	231.9	310.2	337.7
Over 5 - 10 years	489.2	471.1	456.8	384.4	370.6	349.6	301.4	274.4
Over 10 - 15 years	147.0	126.5	120.0	80.0	80.0	80.0	80.0	84.1
Over 15	2,656.0	2,904.3	2,977.0	3,001.4	3,009.3	3,008.5	2,993.1	3,020.9
Treasury Bills	719.7	737.7	721.8	986.4	833.4	863.4	904.4	899.5
91-Day	503.8	521.7	620.4	766.2	606.9	606.9	621.6	642.0
182-Day	215.9	215.9	101.3	220.2	226.5	256.5	282.8	257.5
Treasury Notes	218.4	217.0	145.1	100.0	100.5	101.1	101.5	97.1
30-Day	6.7	6.9	2.2	2.3	2.3	2.3	2.3	2.3
91- Day	101.1	103.4	77.9	75.5	75.9	76.2	76.6	77.0
182-Day	110.6	106.8	64.9	22.3	22.3	22.5	22.6	17.8

*For bonds with amortized redemptions, the final maturity date is used for this classification.



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		2022/23		
				Mar.	Jun.	Sept.	Dec.	Mar.
EXTERNAL	567.2	543.5	431.9	409.2	400.2	391.8	381.6	373.1
<i>Govt Guaranteed</i>	157.5	152.9	65.0	62.5	60.5	60.2	58.2	57.9
Bahamas Electricity Corp.	83.2	83.2	-	-	-	-	-	-
Water & Sewerage Corp	74.3	69.7	65.0	62.5	60.5	60.2	58.2	57.9
Bahamas Development Bank	-	-	-	-	-	-	-	-
<i>Other</i>	409.7	390.6	366.9	346.7	339.7	331.6	323.4	315.2
Bahamasair	90.3	84.6	77.1	70.7	68.6	65.3	62.0	58.7
Nassau Airport Development Company	319.4	306.0	289.8	276.0	271.1	266.3	261.4	256.5
DOMESTIC	1,161.8	1,136.6	934.7	901.6	938.1	934.2	961.8	1,040.0
Foreign Currency	320.2	294.8	110.1	96.4	97.0	97.7	97.6	97.4
<i>Govt Guaranteed</i>	216.8	202.4	15.5	-	-	-	-	-
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>	103.4	92.4	94.6	96.4	97.0	97.7	97.6	97.4
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd.	40.0	30.0	30.0	30.0	30.0	30.0	29.3	28.5
Nassau Airport Development Co.	63.4	62.4	64.6	66.4	67.0	67.7	68.3	68.9
Bahamian Dollars	841.6	841.8	824.6	805.2	841.1	836.5	864.2	942.6
<i>Govt Guaranteed</i>	361.9	357.9	338.7	333.4	333.1	329.0	328.7	328.7
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	41.0	40.7	39.3	39.0	38.8	38.5	38.5
Bahamas Mortgage Corp	160.0	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	47.0
The Clifton Heritage Authority	24.0	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	43.2	43.2	43.2
<i>Other</i>	479.7	483.9	485.9	471.7	507.9	507.4	535.4	613.8
Airport Authority	-	2.7	8.4	9.5	9.2	9.0	8.7	8.5
Bahamas Agricultural and Industrial Corp.	1.6	1.3	1.0	0.8	0.7	0.6	0.5	0.5
Bahamas Electricity Corp	35.5	35.5	35.5	20.5	20.5	20.5	20.5	20.5
The Bahamas Power & Light Co. Ltd.	35.0	45.0	45.0	45.0	85.0	85.0	113.6	192.3
Water & Sewerage Corp.	11.8	10.8	9.8	8.9	8.6	8.4	8.1	7.8
HoldingCo2015 Ltd	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	2.4	3.5	3.0	2.8	2.7	2.6	2.6	2.6
Hotel Corporation	-	-	-	-	-	-	-	-
Bahamasair	23.8	22.3	20.3	18.6	18.1	17.2	16.3	15.4
Broadcasting Corporation of The Bahamas	3.5	3.4	3.6	3.5	3.4	3.4	3.3	3.3
Nassau Airport Development Company	134.0	131.6	135.9	139.3	140.5	141.7	143.0	144.3
University of The Bahamas	31.7	28.2	24.7	24.7	21.3	21.3	21.3	21.3
Resolve Bahamas Limited	167.7	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	6.0
Poinciana SPV Limited	15.9	15.1	14.2	13.6	13.4	13.2	13.0	12.8
Total Foreign Currency Debt	887.4	838.3	542.0	505.6	497.2	489.4	479.1	470.5
Total Govt Guaranteed Debt	736.2	713.2	419.2	396.0	393.7	389.2	386.9	386.6
Total Debt	1,729.0	1,680.1	1,366.6	1,310.8	1,338.2	1,325.7	1,343.1	1,412.6



FY2022/23 QUARTER III PUBLIC DEBT STATISTICAL BULLETIN

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