



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

**FY2022/23
QUARTER I**

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") , 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 September 2022 PDSB represents the 5th 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: Public Sector Debt Stock (B\$M)

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

Figure 3: Public Sector Debt by Currency – September 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

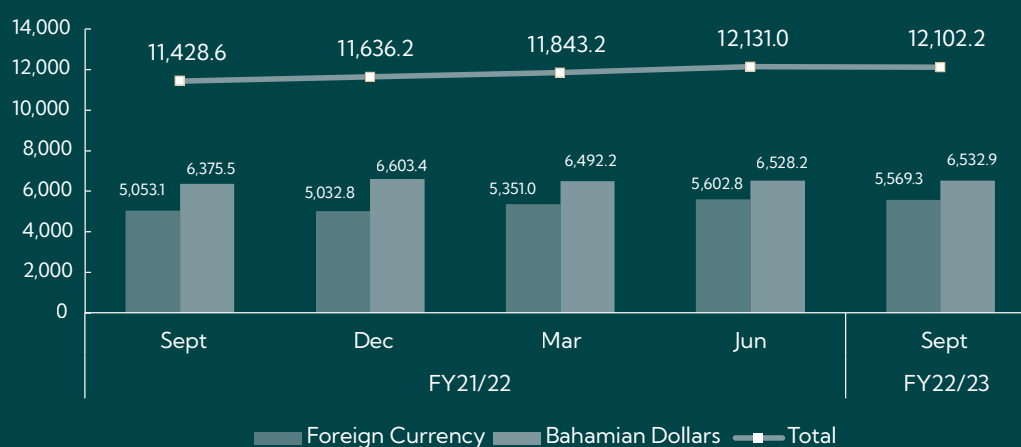
Outstanding debt of the public sector [central Government and Agencies and Government Business Enterprises (GBEs)] stood at an estimated \$12,102.2 million at end-September 2022. This equated to a quarterly decline of \$28.8 million (0.2%) since end-June 2022, and a year-on-year increase of \$673.6 million (5.9%) over end-September 2021 (see Table 1).

» Foreign currency indebtedness at \$5,569.3 million constituted 46.0% of the debt stock at end-September 2022—slightly below the 46.2% share at end-June 2022 and above the 44.2% posted a year earlier.

» Bahamian Dollar debt of \$6,532.9 million represented a dominant 54.0% of the public debt stock, compared with respective proportions of 53.8% and 55.8% at end-June 2022 and end-September 2021.

» Between end-September 2022 and end-June 2022, the change in the debt stock was explained by contractions in both the central government (\$17.8 million) and the agencies and GBEs (\$11.0 million) components.

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



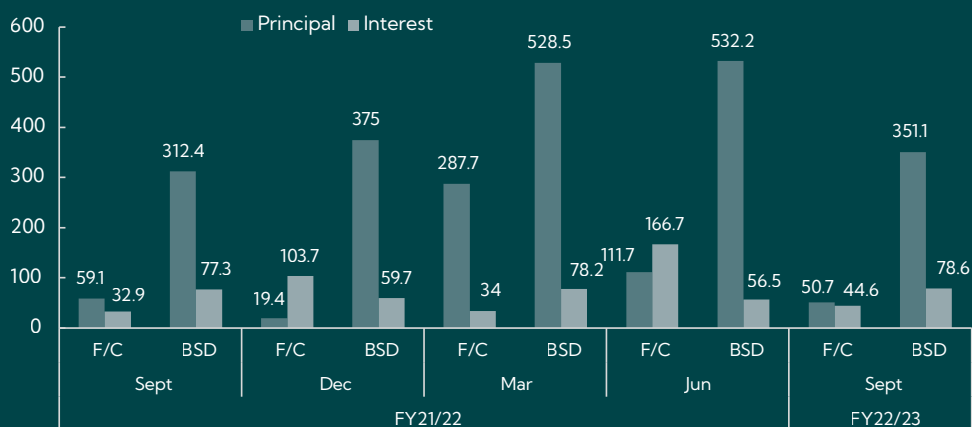
1.2

PUBLIC SECTOR
DEBT SERVICE

Debt service costs reflect the recent increases in government borrowing, with observed spikes in the final two quarters of the fiscal year. For the three months to September 2022, public debt service costs aggregated \$525.0 million—some \$344.3 million below the June 2022 quarter but exceeding the September 2021 quarter payments by \$43.3 million.

- » In the review period, approximately 81.8% of the payments were in Bahamian Dollars, and primarily associated with the government's dominant domestic bond portfolio (see Table 2). The remaining 18.2% foreign currency component was also driven by government's debt activities.
- » Overall principal payments totaled \$401.8 million (76.5%) and interest costs, \$123.2 million (23.5%).

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



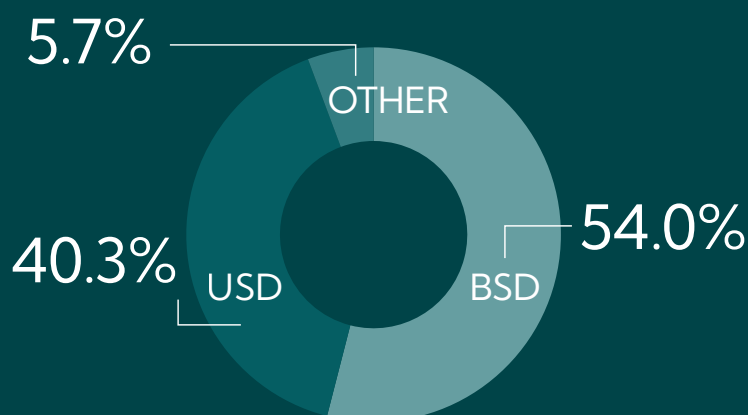


1.3 CURRENCY COMPOSITION

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

- » Bahamian Dollar debt represented 54.0% of the debt stock—approximately 0.2 basis points below the end-June 2022 position but a 1.8 percentage points decline from end-September 2021.
- » USD denominated debt maintained a dominant yet stable proportion at 40.3% of the overall portfolio since end-June 2021, although gaining from the 39.4% posted at end-September 2021.
- » The share of Euro denominated obligations was virtually unchanged at 2.3% over the recent two quarters, relative to end-September 2021 low of 0.5%.
- » The remaining 3.4% in currency shares at end-September 2022 were allocated across SDRs (1.9%), CHF (1.1%) and CYN (0.4%) exposures, which were all modestly below the end-June 2022 and end-September comparative proportions.

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



1.4

CREDITOR COMPOSITION

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

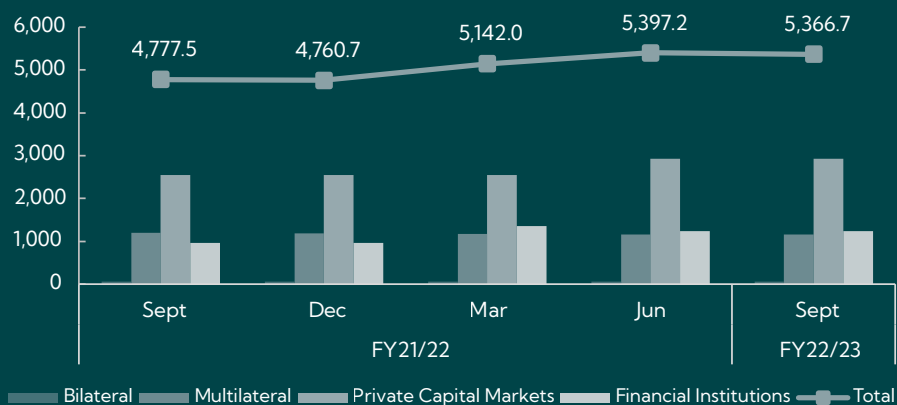
- » Under external debt, the bulk of the liabilities was due to private capital market creditors, whose end-September 2022 share at 54.5% was not materially changed from the previous quarter but represented a 1.2 percentage point gain over the year-earlier period. Correspondingly, the proportion of multilateral debt, which is heavily weighted by IDB-sourced financing, was a relatively sta-

ble share (21.5%) compared with the end-June 2022 position, although approximately 3.5 percentage points below end-September 2021. Financial institutions' proportion also stabilized at 23.0% over the past two quarters and compared with a lesser 20.3% share at end-September 2021. The proportion held by the single bilateral creditor moved progressively lower, from 1.4% at end-September 2021 to 1.0% at end-September 2022.

- » On the domestic side, commercial banks and other financial in-

stitutions' share tapered by 2.9 percentage points on an annual basis to 38.9% at end-September 2022, while the private sector's proportion advanced by 2.0 percentage points to a high of 39.7% at end-September 2022. The public corporations' share, which exhibited minor variations over the review period, stood at 13.2% at end-September 2022. The Central Bank's proportion stabilized at 7.6% since end-June 2022, although firming from 6.5% at end-September 2021.

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

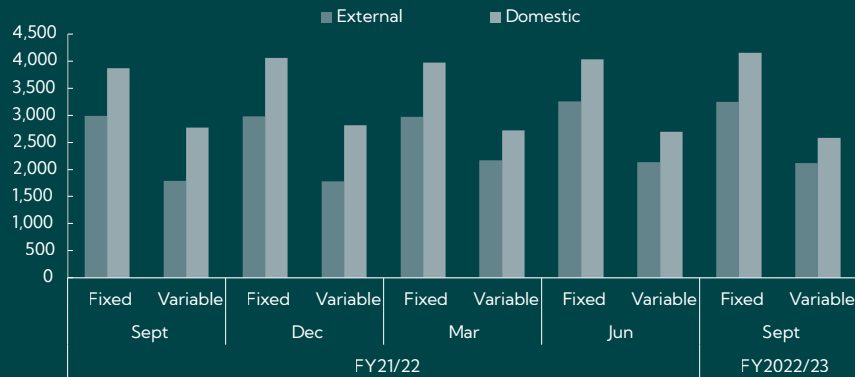




1.5 INTEREST RATE TYPE

The interest rate profile of public sector debt continued to show the bulk of liabilities being contracted at fixed rates relative to variable interest rates (see Table 6).

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

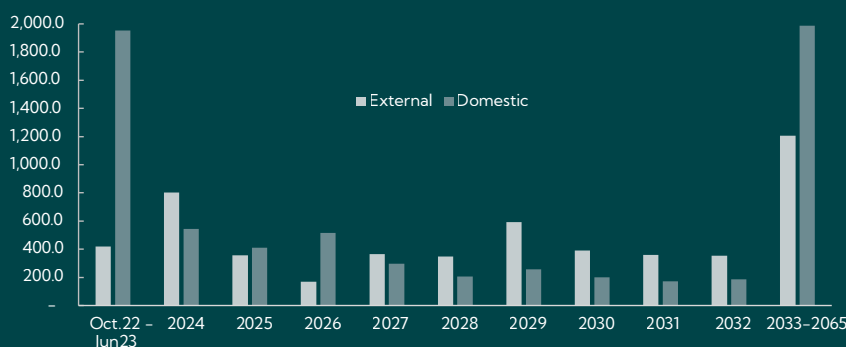


- » At end-September 2022, approximately 61.2% of the aggregate public sector indebtedness was contracted at fixed interest rates, and the remaining 38.8% at variable rates
- » Reflecting the weight of the government's fixed rate bonds in the debt mix, this distribution was also mirrored in both the external and domestic components, whose respective shares stood at 60.0% and 62.5% at end-September 2022.
- » Correspondingly, the proportion held by variable interest rate on external and domestic debt at end-September 2022 were lower at 40.0% and 37.5%, respectively.

1.6 PUBLIC SECTOR DEBT MATURITY PROFILE

The distribution pattern of public debt forecasted redemptions through 2032 continue to be heavily influenced by the government's domestic bond portfolio. Holders of the latter 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 FY2022/23 includes the reissuances of Treasury bills (\$863.4 million), Treasury notes (\$101.1 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 dominated 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-September 2022 (%)

Figure 9: Issuances and Redemptions of Domestic Securities (Jul – Sept 2022; B\$M)

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



The central Government's debt stock increased to \$10,775.0 million at end-September 2022—corresponding to a decline of \$17.8 million from end-June 2022 and an annual increment of \$688.0 million relative to end-September 2021 (see Table 1). Consistent with the observed resilience in recent economic conditions, the stock of debt equated to an estimated 86.1% of GDP at end-September 2022, a sustained improvement the peak 100.9% at end-June 2021.

2.1

EXTERNAL DEBT

» **Debt Outstanding:** At end-September 2022, external indebtedness was an estimated \$4,973.7 million—approximating an almost stable 46.2% of the central Government's debt portfolio since the previous quarter. Since end-June 2022, there was a \$23.4 million decline in the outstanding stock, which compares with a net increase of \$621.2 million from end-September 2021 when the share was a comparatively lower 43.2%. Aside from estimated repayments (\$39.6 million), the quarterly change in the debt included the following transactions:

- » July 5, 2022: EUR 42.6 (USD 43.5 million) enhancement to a loan from Deutsche Bank.
- » Disbursements on existing multilateral debt of \$2.5 million.
- » Approximately \$29.9 million

in exchange rate depreciation, reflecting the recent appreciation of the USD.

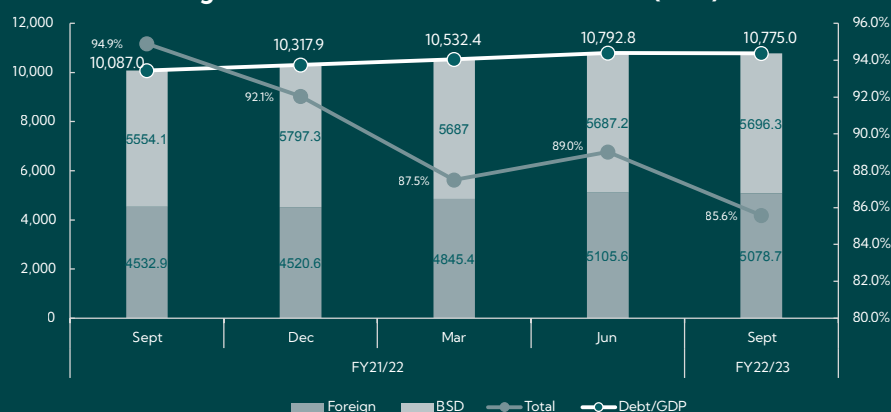
» **Currency Composition:** Foreign currency debt at \$5,078.6 million represented approximately 47.1% of the government's debt stock at end-September 2022. Of this total, the share distribution was led by the USD (86.3%), which contrasted with the significantly lower shares for the EUR (5.5%), SDRs (4.6%), the CHF (2.6%) and the CNY (1.0%).

» **Creditor type and source:** Since end-June 2022, the external debt creditor distribution was relatively stable, with private capital market participants holding an unchanged \$2,860.0 million (57.5%) of the total. Next were multilaterals with \$1,094.6 million (22.0%), financial institutions with \$966.0 million in loans

(19.4%) and the single bilateral creditor's three loan facilities aggregating \$53.1 million (1.1%). Of the \$1,094.6 million in multilateral loans, the bulk continued to be represented by indebtedness to the IDB (58.8%), IMF (21.3%), the CDB (10.7%) and the World Bank (9.1%).

» **Interest Rate Type:** Approximately 60.0% of the \$4,973.7 million in external debt obligations at end-September 2022 were contracted on fixed rate terms, compared with 59.8% at end-June 2022 and 62.1% at end-September 2021. Correspondingly, variable interest rate facilities were a relative stable 40.0% of the total for the past two quarters, and approximately 2.0 percentage points above the end-September 2021 position.

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

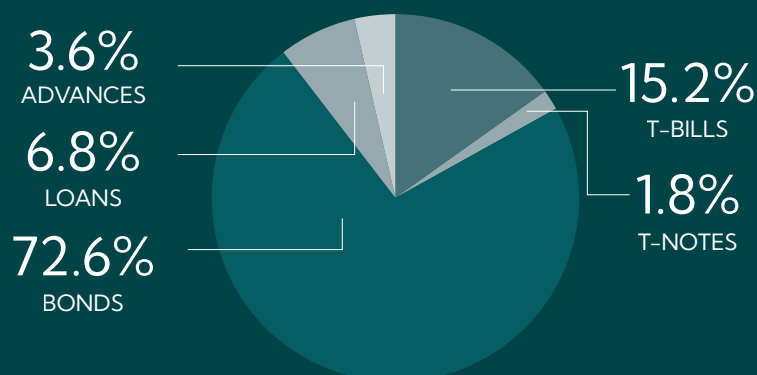


2.2

DOMESTIC
DEBT

- » **Debt Outstanding:** Domestic debt settled at \$5,801.3 million at end-September 2022—the equivalent of a stable 53.8% of the overall debt relative to the end-June 2022 position. By comparison, the exposure represented a net gain of \$66.8 million over the end-September 2021 level.
- » **Creditor Type:** Private sector entities, with aggregated investments in government paper of \$2,255.3 million, maintained an increasing commanding 42.3% of the debt, compared with 39.7% a year earlier. Commercial banks' loans and holdings of government securities (\$2,255.3 million) constituted 38.9% of the total domestic debt at end-September 2022—down some 3.9 percentage points from end-September 2021. Over the same time horizon, indebtedness to the public corporations and the Central Bank represented lower shares of 10.1% and 8.7%, respectively.
- » **Interest Rate Type:** Consistent with the government's shift to fixed rate bond liabilities, the proportion of the domestic debt contracted in fixed interest rates advanced to 62.5% from 60.5% at end-June 2022 and 58.0% at end-September 2021. Correspondingly, the variable interest rate component narrowed to 37.5% at end-September from 42.0% a year-earlier.

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





2.3

DOMESTIC ISSUANCES AND REDEMPTIONS

» Total issuance of domestic debt securities in the opening quarter of FY2022/23 amounted to \$890.9 million against maturities of \$848.2 million—for a net issuance of \$42.7 million.

» The yield curve for primary issuances during the review period remained upward sloping, with yields showing minor variations over the three review quarters. Rates ranged from a low of 2.87%

for 91-day T-bills to a high of 6.50% on the 30 year maturities.

Figure 9: Issuances and Redemptions of Domestic Securities (Jul – Sept 2022; B\$M)

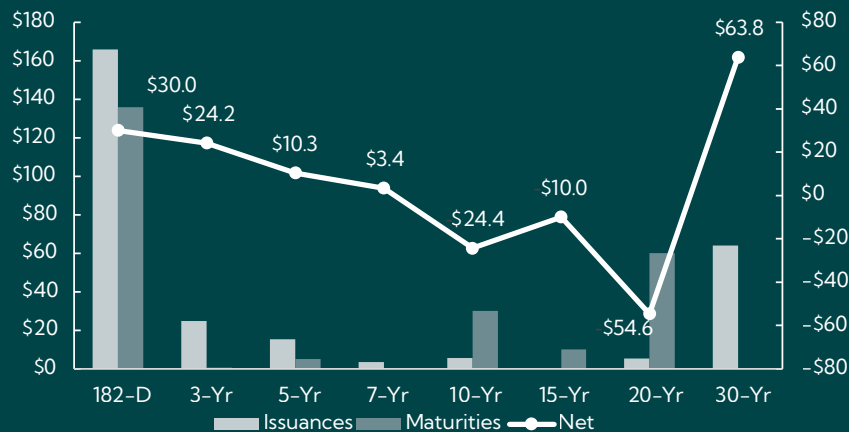
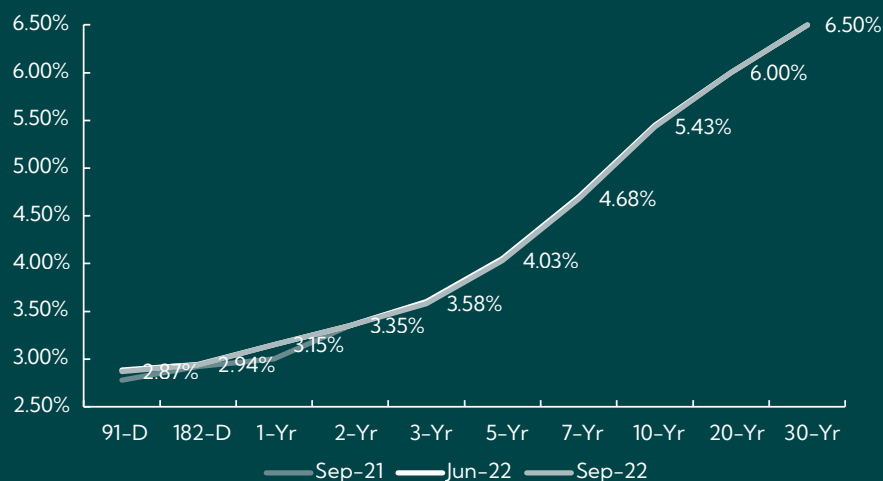



Figure 10: Yield Curve for Government Securities, at Primary Issuance





Agencies and GBE Debt Summary Analysis



3.0

AGENCIES AND GBE DEBT SUMMARY ANALYSIS AND REDEMPTIONS

Debt obligations of the Agencies and GBEs totaled an estimated \$1,327.2 million at end-September 2022 (see Table 13)—a decline of \$11.0 million (0.8%) from end-June 2022 and \$14.4 million (1.1%) from end-September 2021.

- » **External debt:** Reflecting scheduled amortization payments, the outstanding exposure trended consistently lower, to \$393.0 million at end-September 2022 (29.6% of the total), from \$425.1 million (31.7% of the total) in the year-earlier period. With the \$97.7 million foreign currency debt held by domestic entities,

the total foreign currency indebtedness was \$490.6 million, for 37.0% of the total portfolio at end-September 2022.

- » **Domestic debt:** After increasing to \$938.1 million at end-June 2022, the outstanding stock declined to \$934.6 million at end-September 2022, which was also \$18.0 million (2.0%) below the year earlier level. Of this total, approximately 89.5% was in Bahamian Dollars.
- » **Guaranteed Debt:** At end-September 2022, \$389.2 million

(29.3%) of Agency and GBE debt was guaranteed by the Government. The shares for both the Bahamian dollar and foreign currency denominated components were relatively stable over the review period, at 84.5% and 15.5%, respectively.

- » **Debt owed to the Government:** Agencies and GBEs' bilateral loans from the central Government was unchanged over the past five successive quarters, at \$40.8 million.



Government Guaranteed Debt



4.0

GOVERNMENT GUARANTEED DEBT

Reflecting scheduled loan run-offs, government guaranteed debt moved consistently lower to \$392.0 million at end-September from \$401.3 million at end-September 2022.


- » **Entity Composition:** Agencies and GBEs accounted for 99.3% of the total, with the remaining 0.7% linked to private sector

loans of financial sector entities with government guarantees.

- » **Currency Composition:** Approximately 84.6% of guaranteed debt was denominated in Bahamian Dollars, and 15.4% in USD.
- » **Holder Categories:** External guaranteed debt of \$60.2 mil-

lion comprised two USD IDB facilities, while the \$331.8 million BSD component covered domestic bond issuances and loans held by public corporations (53.3%), private sector (25.5%), commercial banks (19.7%) and the Central Bank (1.5%).





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 Bahamas' public sector 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	
			Sep-21	Sep-22
Nominal Debt (B\$M)			10,087	10,775
Nominal Debt as % of GDP			94.9	86.1
Cost of Debt	Interest as % of Govt Revenue (annual)		15.32	15.82
	Interest as % of GDP (annual)		0.86	0.82
	Weighted Average Interest Rate (%)	Total	4.89	5.30
		External Bonds	7.16	7.17
		External Loans	2.66	3.93
		Domestic Bonds	4.69	4.65
		Domestic Loans	4.81	4.88
Refinancing Risk	ATM (Years)	Total	7.26	6.92
		External	7.28	6.43
		Internal	7.24	7.34
	Debt maturing in 1 Year as % of total debt	Total	20.14	23.60
		External	4.82	10.57
		Internal	35.72	34.78
Interest Rate Risk	ATR (Years)		5.03	5.01
	Debt refixing in 1 Year (as % of total debt)		56.12	54.46
	Fixed rate debt (% of total debt)		59.76	61.35
Forex Risk	Foreign currency debt (as % of total debt)		44.21	46.02

- » **Weighted Average Interest Rate (WAIR):** At end-September 2022, the WAIR on the existing debt was higher at 5.30% from 4.89% in the comparative period a year ago. This development was primarily due to the increased costs associated with new external loans, as the WAIR advanced by 1.27 percentage points to 3.93%. The WAIR for external bonds was relatively stable at 7.17% and firmed by a moderate 7 basis points to 4.88 for domestic loans. Meanwhile, there was a 4 basis points reduction in the WAIR for domestic bonds, to 4.65%.
- » **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 was marginally lower at 5.01 years at end-September 2022 compared with the year earlier position.

- » **Refinancing/Rollover Risk:** The average time to maturity (ATM) tapered to 6.92 years at end-September 2022 from 7.26 years in the comparable period of 2021. The average 23.6% of the portfolio scheduled to become due in 1 year is heavily weighted by the short-term Treasury bills and notes which placed the internal component maturing in 1 year at a slightly reduced but dominant 34.8%. Conversely, external debt due to mature within 1 year at 10.6%

of the total constituted a more than twofold increase from last years' 4.82%, and reflecting scheduled bond and loan redemptions.

- » **Foreign Currency Risk:** With nearly 88.0% of the debt portfolio denominated in USD, to which the BSD is pegged, the foreign exchange risk inherent in the debt portfolio remains muted. The remaining exposure linked to the SDR, the EUR and the CHF loans are comparatively small. Total foreign currency debt as a proportion of total Government debt was 46.0% at end-September 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.



GLOSSARY CONT'D

Medium-Term Debt	Debt with maturities ranging from 2 to 10 years.
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				2022/23
				2021/22				
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	
Central Government	7,527.1	8,191.2	9,935.3	10,087.0	10,317.9	10,532.4	10,792.8	10,775.0
External	2,553.2	2,901.3	4,368.2	4,352.5	4,344.3	4,732.8	4,997.1	4,973.7
Domestic	4,973.9	5,289.9	5,567.1	5,734.5	5,973.6	5,799.6	5,795.7	5,801.3
of which: foreign currency	-	50.0	180.4	180.4	176.3	112.6	108.5	105.0
Agencies and GBEs	1,729.0	1,680.1	1,366.6	1,341.6	1,318.3	1,310.8	1,338.2	1,327.2
External	567.2	543.4	431.9	425.1	416.4	409.2	400.2	392.9
Domestic	1,161.8	1,136.7	934.7	916.5	901.9	901.6	938.0	934.3
of which: foreign currency	320.2	294.9	110.1	95.2	95.8	96.4	97.0	97.7
Total Public Sector	9,256.1	9,871.3	11,301.9	11,428.6	11,636.2	11,843.2	12,131.0	12,102.2
External	3,120.4	3,444.7	4,800.1	4,777.5	4,760.7	5,142.0	5,397.3	5,366.6
Domestic	6,135.7	6,426.6	6,501.8	6,651.1	6,875.5	6,701.2	6,733.7	6,735.6
of which: foreign currency	320.2	344.9	290.5	275.6	272.1	209.0	205.5	202.7
Consolidated Public Sector	8,629.9	9,241.0	10,689.2	10,809.3	11,076.5	11,280.7	11,496.4	11,472.6
External	3,120.4	3,444.7	4,800.1	4,777.6	4,760.7	5,142.0	5,397.3	5,366.6
Domestic ¹	5,509.5	5,796.3	5,889.1	6,031.7	6,315.8	6,138.7	6,099.1	6,106.0
Public Sector Debt By Currency	9,256.1	9,871.3	11,302.0	11,428.6	11,636.2	11,843.2	12,131.0	12,102.2
Foreign currency	3,440.6	3,789.6	5,090.7	5,053.1	5,032.8	5,351.0	5,602.8	5,569.3
Bahamian Dollar	5,815.5	6,081.7	6,211.3	6,375.5	6,603.4	6,492.2	6,528.2	6,532.9
Guaranteed Debt	736.5	714.5	420.7	401.3	399.2	397.4	394.9	392.0
Foreign currency	374.3	355.3	80.5	64.8	62.8	62.5	60.5	60.2
Bahamian Dollar	362.2	359.2	340.2	336.5	336.4	334.9	334.4	331.8
Central Gov't and Guaranteed Debt	8,263.6	8,905.7	10,356.0	10,488.3	10,717.1	10,929.8	11,187.7	11,167.0
Central Government Debt to GDP	57.0	72.4	100.9	94.9	92.1	87.8	86.9	86.1
	(% 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	44.2	43.3	45.2	46.2	46.0
Bahamian Dollar	62.8	61.6	55.0	55.8	56.7	54.8	53.8	54.0
Memorandum:								
GDP (Nominal)	13,194.1	11,317.3	9,842.0	10,627.7	11,208.6	11,996.7	12,413.6	12,507.8

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				2022/23
	2020	2021	2022	2021/22	2021/22	2021/22	2021/22	
				Sept.	Dec.	Mar.	Jun.	Sept.
CENTRAL GOVERNMENT								
Total Debt Service*	1,219.4	1,785.0	2,683.8	434.2	513.3	899.6	836.8	490.5
<i>Foreign Currency</i>	185.3	606.4	735.6	61.2	105.6	306.3	262.6	79.8
Principal	43.9	401.0	429.4	36.5	10.5	280.1	102.3	43.1
Interest	141.4	205.4	306.2	24.7	95.1	26.2	160.3	36.7
<i>Domestic Currency</i>	1,034.1	1,178.6	1,948.2	373.0	407.7	593.3	574.2	410.7
Principal	835.1	956.8	1,715.6	306.3	357.6	525.6	526.1	344.7
Interest	199.0	221.8	232.6	66.7	50.1	67.7	48.1	66.0
AGENCIES & GBEs*								
Total Debt Service	164.7	439.7	153.3	47.5	44.5	28.8	32.5	34.5
<i>Foreign Currency</i>	102.5	336.2	81.7	30.8	17.5	15.4	18.0	15.5
Principal	49.2	299.7	48.5	22.6	8.9	7.6	9.4	7.6
Interest	53.3	36.5	33.2	8.2	8.6	7.8	8.6	7.9
<i>Domestic Currency</i>	62.2	103.5	71.6	16.7	27.0	13.4	14.5	19.0
Principal	18.8	67.3	32.5	6.1	17.4	2.9	6.1	6.4
Interest	43.4	36.2	39.1	10.6	9.6	10.5	8.4	12.6
PUBLIC SECTOR								
Total Debt Service*	1,384.1	2,224.7	2,837.1	481.7	557.8	928.4	869.3	525.0
<i>Foreign Currency</i>	287.8	942.6	817.3	92.0	123.1	321.7	280.6	95.3
Principal	93.1	700.7	477.9	59.1	19.4	287.7	111.7	50.7
Interest	194.7	241.9	339.4	32.9	103.7	34.0	168.9	44.6
<i>Domestic Currency</i>	1,096.3	1,282.1	2,019.8	389.7	434.7	606.7	588.7	429.7
Principal	853.9	1,024.1	1,748.1	312.4	375.0	528.5	532.2	351.1
Interest	242.4	258.0	271.7	77.3	59.7	78.2	56.5	78.6
Memorandum								
Govt interest payment/revenue	14.0	20.5	28.2	15.3	27.0	13.2	27.1	15.8
Foreign Currency	5.8	9.8	16.0	4.1	17.7	3.7	20.8	5.6
Domestic Currency	8.2	10.6	12.2	11.2	9.3	9.5	6.3	10.2

* Includes refinancing



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

	Fiscal Year Ended June 30			For the Quarter Ended				2022/23
				2021/22				
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,087.0	10,317.9	10,532.4	10,792.8	10,775.0
BSD	4,973.9	5,239.9	5,386.6	5,554.1	5,797.3	5,687.1	5,687.3	5,696.4
FOREIGN CURRENCY	2,553.2	2,951.3	4,548.7	4,532.9	4,520.6	4,845.3	5,105.5	5,078.6
USD	2,075.7	2,253.1	3,961.3	3,983.3	3,972.8	4,102.9	4,391.0	4,380.7
EUR	192.7	170.6	70.3	58.5	57.4	278.1	263.5	281.7
CNY	76.6	68.5	68.3	65.2	66.1	62.9	59.5	53.1
CHF	208.2	208.2	188.6	168.9	169.0	149.3	149.3	129.7
SDRs	-	250.9	260.2	257.0	255.3	252.1	242.2	233.4
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,341.6	1,318.3	1,310.8	1,338.2	1,327.2
BSD	841.6	841.8	824.6	821.3	806.1	805.2	841.0	836.6
FOREIGN CURRENCY	887.4	838.3	542.0	520.3	512.2	505.6	497.2	490.6
USD	887.4	838.3	542.0	520.3	512.2	505.6	497.2	490.6
EUR	-	-	-	-	-	-	-	-
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,428.6	11,636.2	11,843.2	12,131.0	12,102.2
BSD	5,815.5	6,081.7	6,211.2	6,375.4	6,603.4	6,492.3	6,528.3	6,533.0
FOREIGN CURRENCY	3,440.6	3,789.6	5,090.7	5,053.2	5,032.8	5,350.9	5,602.7	5,569.2
USD	2,963.1	3,091.4	4,503.3	4,503.6	4,485.0	4,608.5	4,888.2	4,871.3
EUR	192.7	170.6	70.3	58.5	57.4	278.1	263.5	281.7
CNY	76.6	68.5	68.3	65.2	66.1	62.9	59.5	53.1
CHF	208.2	208.2	188.6	168.9	169.0	149.3	149.3	129.7
SDRs	-	250.9	260.2	257.0	255.3	252.1	242.2	233.4
(% 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	55.1	56.2	54.0	52.7	52.9
FOREIGN CURRENCY	33.9	36.0	45.8	44.9	43.8	46.0	47.3	47.1
USD	27.6	27.5	39.9	39.5	38.5	39.0	40.7	40.7
EUR	2.6	2.1	0.7	0.6	0.6	2.6	2.4	2.6
CNY	1.0	0.8	0.7	0.6	0.6	0.6	0.6	0.5
CHF	2.8	2.5	1.9	1.7	1.6	1.4	1.4	1.2
SDRs	-	3.1	2.6	2.5	2.5	2.4	2.2	2.2
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	61.2	61.1	61.4	62.8	63.0
USD	51.3	49.9	39.7	38.8	38.9	38.6	37.2	37.0
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	55.8	56.7	54.8	53.8	54.0
FOREIGN CURRENCY	37.2	38.4	45.0	44.2	43.3	45.2	46.2	46.0
USD	32.0	31.3	39.8	39.4	38.5	38.9	40.3	40.3
EUR	2.1	1.7	0.6	0.5	0.5	2.3	2.2	2.3
CNY	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.4
CHF	2.2	2.1	1.7	1.5	1.5	1.3	1.2	1.1
SDRs	-	2.5	2.3	2.2	2.2	2.1	2.0	1.9

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

	Fiscal Year Ended June 30			For the Quarter Ended				2022/23
				2021/22				
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,087.0	10,317.9	10,532.4	10,792.8	10,775.0
External	2,553.2	2,901.3	4,368.1	4,352.5	4,344.3	4,732.8	4,997.1	4,973.7
Bilateral	76.7	68.5	68.4	65.2	66.1	62.9	59.5	53.1
Multilateral	201.0	579.3	1,110.5	1,129.3	1,121.3	1,116.0	1,104.6	1,094.6
Private Capital Markets	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0
Financial Institutions	625.5	603.5	714.4	683.0	681.9	1,078.9	972.9	966.6
Domestic	4,973.9	5,289.9	5,567.1	5,734.5	5,973.6	5,799.6	5,795.7	5,801.3
Central Bank	350.2	362.1	410.1	422.6	617.0	529.7	508.7	502.9
Commercial Banks	2,145.0	2,291.1	2,258.1	2,452.9	2,512.9	2,449.3	2,337.9	2,255.3
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	588.9
Private sector	1,846.4	2,026.9	2,260.4	2,279.3	2,323.7	2,297.8	2,355.2	2,454.2
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,341.6	1,318.3	1,310.8	1,338.2	1,327.2
External	567.2	543.4	431.9	425.1	416.4	409.2	400.2	392.9
Multilateral	74.3	69.7	65.1	64.8	62.7	62.5	60.5	60.2
Private Capital Markets	173.5	167.8	77.0	74.9	72.8	70.7	68.6	66.5
Financial Institutions	319.4	306.0	289.8	285.3	280.9	276.0	271.1	266.3
Domestic	1,161.8	1,136.7	934.7	916.5	901.9	901.6	938.0	934.3
Central Bank	7.1	6.9	7.0	7.0	7.0	6.8	6.7	6.7
Commercial Banks	521.9	502.5	345.7	330.4	329.5	328.5	367.2	366.0
Other Financial Institutions	9.1	8.8	-	-	-	-	-	-
Public Corporations	325.1	323.0	308.9	308.2	301.8	301.6	301.7	301.2
Private Sector	272.9	254.7	232.4	230.2	222.8	223.9	221.6	219.6
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	40.8	40.8
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,428.6	11,636.2	11,843.2	12,131.0	12,102.2
External	3,120.4	3,444.7	4,800.1	4,777.5	4,760.7	5,142.0	5,397.3	5,366.6
Bilateral	76.7	68.5	68.4	65.2	66.1	62.9	59.5	53.1
Multilateral	275.3	649.0	1,175.6	1,194.1	1,184.0	1,178.5	1,165.1	1,154.8
Private Capital Markets	1,823.5	1,817.8	2,552.0	2,549.9	2,547.8	2,545.7	2,928.6	2,926.5
Financial Institutions	944.9	909.5	1,004.2	968.3	962.8	1,354.9	1,244.0	1,232.3
Domestic	6,135.7	6,426.6	6,501.8	6,651.1	6,875.5	6,701.2	6,733.7	6,735.6
Central Bank	357.3	369.0	417.1	429.6	624.0	536.5	515.4	509.6
Commercial Banks	2,666.9	2,793.6	2,603.8	2,783.3	2,842.4	2,777.8	2,705.1	2,621.3
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	890.1
Private Sector	2,119.3	2,281.6	2,492.8	2,509.5	2,546.5	2,521.7	2,576.8	2,673.8
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	40.8	40.8
(% Share)								
CENTRAL GOVERNMENT								
External	33.9	35.4	44.0	43.1	42.1	44.9	46.3	46.2
Bilateral	3.0	2.4	1.6	1.5	1.5	1.3	1.2	1.1
Multilateral	7.9	20.0	25.4	25.9	25.8	23.6	22.1	22.0
Private Capital Markets	64.6	56.9	56.7	56.9	57.0	52.3	57.2	57.5
Financial Institutions	24.5	20.8	16.4	15.7	15.7	22.8	19.5	19.4
Domestic	66.1	64.6	56.0	56.9	57.9	55.1	53.7	53.8
Central Bank	7.0	6.8	7.4	7.4	10.3	9.1	8.8	8.7
Commercial Banks	43.1	43.3	40.6	42.8	42.1	42.2	40.3	38.9
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	10.2
Private sector	37.1	38.3	40.6	39.7	38.9	39.6	40.6	42.3



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

	Fiscal Year Ended June 30			For the Quarter Ended				2022/23
				2021/22				
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT	2,553.2	2,951.3	4,548.6	4,532.9	4,520.6	4,845.5	5,105.5	5,078.7
Multilateral	201.1	579.3	1,110.5	1,129.3	1,121.3	1,116.0	1,104.6	1,094.6
Inter-American Development Bank	182.4	253.9	631.4	650.7	644.6	643.1	642.8	643.8
World Bank	-	-	100.0	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	233.4
European Investment Bank	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	121.3	121.1	120.5	119.3	117.2
Bilateral	76.6	68.5	68.4	65.2	66.1	62.9	59.5	53.1
Export-Import Bank of China	76.6	68.5	68.4	65.2	66.1	62.9	59.5	53.1
Financial Institutions	625.5	653.5	894.8	863.3	858.2	1,191.6	1,081.4	1,071.0
Private Capital Markets	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0
AGENCIES & GBEs	887.4	838.3	542.0	520.3	512.2	505.6	497.2	490.6
Multilateral	74.3	69.7	65.1	64.8	62.8	62.5	60.5	60.2
Inter-American Development Bank	74.3	69.7	65.1	64.8	62.8	62.5	60.5	60.2
Financial Institutions	400.3	380.2	122.5	104.9	102.8	100.7	98.6	96.5
Private Capital Markets	412.8	388.4	354.4	350.6	346.7	342.4	338.1	333.9
TOTAL PUBLIC SECTOR	3,440.6	3,789.6	5,090.6	5,053.1	5,032.8	5,351.0	5,602.8	5,569.3
Multilateral	275.4	649.0	1,175.6	1,194.1	1,184.1	1,178.5	1,165.1	1,154.8
Inter-American Development Bank	256.7	323.6	696.5	715.5	707.4	705.6	703.3	704.0
World Bank	-	-	100.0	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	233.4
European Investment Bank	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	121.3	121.1	120.5	119.3	117.2
Bilateral	76.6	68.5	68.4	65.2	66.1	62.9	59.5	53.1
Export-Import Bank of China	76.6	68.5	68.4	65.2	66.1	62.9	59.5	53.1
Financial Institutions	1,025.8	1,033.7	1,017.3	968.2	961.0	1,292.3	1,180.0	1,167.5
Private Capital Markets	2,062.8	2,038.4	2,829.4	2,825.6	2,821.7	2,817.4	3,198.1	3,193.9
(% 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	14.4	14.3	13.3	12.6	12.7
World Bank	-	-	2.2	2.2	2.2	2.1	2.0	2.0
International Monetary Fund	-	8.5	5.7	5.7	5.6	5.2	4.7	4.6
Caribbean Development Bank	0.7	2.5	2.6	2.7	2.7	2.5	2.3	2.3
Export-Import Bank of China	3.0	2.3	1.5	1.4	1.5	1.3	1.2	1.0
Financial Institutions	24.5	22.1	19.7	19.0	19.0	24.6	21.2	21.1
Private Capital Markets	64.6	55.9	54.4	54.6	54.7	51.1	56.0	56.3

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

	Fiscal Year Ended June 30			For the Quarter Ended				2022/23
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	Sept.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,087.0	10,317.9	10,532.4	10,792.8	10,775.0
External	2,553.2	2,901.3	4,368.2	4,352.5	4,344.3	4,732.8	4,997.1	4,973.7
Fixed Interest Rate	1,857.6	1,848.3	2,704.1	2,700.9	2,701.8	2,698.5	2,988.8	2,982.3
Variable Interest Rate	695.5	1,053.0	1,664.2	1,651.6	1,642.6	2,034.3	2,008.3	1,991.4
Domestic	4,973.9	5,289.9	5,567.1	5,734.5	5,973.6	5,799.6	5,795.7	5,801.3
Fixed Interest Rate	2,479.2	2,760.8	3,066.1	3,327.0	3,528.2	3,447.1	3,504.5	3,627.8
Variable Interest Rate	2,494.6	2,529.1	2,501.0	2,407.5	2,445.3	2,352.5	2,291.2	2,173.5
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,341.6	1,318.3	1,310.8	1,338.2	1,327.2
External	567.2	543.4	431.9	425.1	416.4	409.2	400.2	392.9
Fixed Interest Rate	319.5	306.0	289.8	285.4	280.9	276.0	271.1	266.2
Variable Interest Rate	247.7	237.4	142.1	139.7	135.6	133.2	129.1	126.7
Domestic	1,161.8	1,136.7	934.7	916.5	901.9	901.6	938.0	934.3
Fixed Interest Rate	546.5	528.1	548.0	546.1	532.2	532.6	529.8	526.9
Variable Interest Rate	615.3	608.5	386.7	370.5	369.7	369.0	408.2	407.4
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,428.6	11,636.2	11,843.2	12,131.0	12,102.2
External	3,120.4	3,444.7	4,800.2	4,777.6	4,760.7	5,142.0	5,397.3	5,366.6
Fixed Interest Rate	2,177.1	2,154.3	2,993.9	2,986.3	2,982.7	2,974.5	3,259.9	3,248.5
Variable Interest Rate	943.2	1,290.4	1,806.3	1,791.3	1,778.2	2,167.5	2,137.4	2,118.1
Domestic	6,135.7	6,426.6	6,501.8	6,651.0	6,875.5	6,701.2	6,733.7	6,735.6
Fixed Interest Rate	3,025.7	3,288.9	3,614.0	3,873.1	4,060.4	3,979.7	4,034.3	4,154.7
Variable Interest Rate	3,109.9	3,137.6	2,887.7	2,778.0	2,815.0	2,721.5	2,699.4	2,580.9
(% Share)								
CENTRAL GOVERNMENT								
External	33.9	35.4	44.0	43.1	42.1	44.9	46.3	46.2
Fixed Interest Rate	72.8	63.7	61.9	62.1	62.2	57.0	59.8	60.0
Variable Interest Rate	27.2	36.3	38.1	37.9	37.8	43.0	40.2	40.0
Domestic	66.1	64.6	56.0	56.9	57.9	55.1	53.7	53.8
Fixed Interest Rate	49.8	52.2	55.1	58.0	59.1	59.4	60.5	62.5
Variable Interest Rate	50.2	47.8	44.9	42.0	40.9	40.6	39.5	37.5
TOTAL PUBLIC SECTOR								
External	33.7	34.9	42.5	41.8	40.9	43.4	44.5	44.3
Fixed Interest Rate	69.8	62.5	62.4	62.5	62.7	57.8	60.4	60.5
Variable Interest Rate	30.2	37.5	37.6	37.5	37.4	42.2	39.6	39.5
Domestic	66.3	65.1	57.5	58.2	59.1	56.6	55.5	55.7
Fixed Interest Rate	49.3	51.2	55.6	58.2	59.1	59.4	59.9	61.7
Variable Interest Rate	50.7	48.8	44.4	41.8	40.9	40.6	40.1	38.3
Memorandum:								
Central Government								
Average Interest Rate on Loans (%)								
External	4.37	3.18	2.67	2.66	2.66	3.55	3.79	3.93
Internal	2.81	4.22	4.63	4.81	4.97	4.89	4.91	4.88



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

	Fiscal Year Ended June 30			For the Quarter Ended				2022/23
				2021/22				
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,087.0	10,317.9	10,532.4	10,792.8	10,775.0
Foreign Currency	2,553.2	2,951.3	4,548.7	4,532.9	4,520.6	4,845.5	5,105.5	5,078.6
Securities	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0
Loans	903.2	1,301.3	2,073.7	2,057.9	2,045.6	2,370.5	2,245.5	2,218.6
Bahamian Dollars	4,973.9	5,239.9	5,386.6	5,554.1	5,797.3	5,686.9	5,687.3	5,696.4
Treasury bills	719.7	737.7	721.8	979.0	986.4	986.4	833.4	863.4
Treasury notes	218.4	217.0	145.1	145.0	136.1	100.0	100.5	101.1
Bonds	3,675.4	3,799.3	3,896.3	3,852.8	3,924.7	3,939.6	4,124.6	4,137.3
Loans	345.4	471.0	463.4	417.3	485.1	455.9	423.8	389.6
Advances	15.0	14.9	160.0	160.0	265.0	205.0	205.0	205.0
AGENCIES & GBEs	1,728.9	1,680.1	1,366.6	1,341.6	1,318.3	1,310.8	1,338.2	1,327.2
Foreign Currency	887.4	838.3	542.0	520.2	512.2	505.6	497.2	490.6
Securities	382.8	368.4	354.4	350.5	346.6	342.4	338.2	333.9
Loans	504.6	469.9	187.6	169.7	165.6	163.2	159.0	156.7
Bahamian Dollars	841.5	841.8	824.6	821.4	806.1	805.2	841.0	836.6
Bonds	736.8	727.0	671.9	669.1	655.1	656.3	654.0	651.3
Loans	104.7	114.8	152.7	152.3	151.0	148.9	187.0	185.3
TOTAL PUBLIC SECTOR	9,256.0	9,871.3	11,301.9	11,428.6	11,636.2	11,843.2	12,131.0	12,102.3
Foreign Currency	3,440.6	3,789.6	5,090.7	5,053.1	5,032.8	5,351.1	5,602.7	5,569.2
Securities	2,032.8	2,018.4	2,829.4	2,825.5	2,821.6	2,817.4	3,198.2	3,193.9
Loans	1,407.8	1,771.2	2,261.3	2,227.6	2,211.2	2,533.7	2,404.5	2,375.3
Bahamian Dollars	5,815.4	6,081.7	6,211.2	6,375.5	6,603.4	6,492.1	6,528.3	6,533.1
Treasury bills	719.7	737.7	721.8	979.0	986.4	986.4	833.4	863.4
Treasury notes	218.4	217.0	145.1	145.0	136.1	100.0	100.5	101.1
Bonds	4,412.2	4,526.3	4,568.2	4,521.9	4,579.8	4,595.9	4,778.6	4,788.7
Loans	450.1	585.8	616.1	569.6	636.1	604.8	610.8	574.9
Advances	15.0	14.9	160.0	160.0	265.0	205.0	205.0	205.0
(% Share)								
CENTRAL GOVERNMENT								
Foreign Currency	33.9	36.0	45.8	44.9	43.8	46.0	47.3	47.1
Securities	21.9	20.1	24.9	24.5	24.0	23.5	26.5	26.5
Loans	12.0	15.9	20.9	20.4	19.8	22.5	20.8	20.6
Bahamian Dollars	66.1	64.0	54.2	55.1	56.2	54.0	52.7	52.9
Treasury bills	9.6	9.0	7.3	9.7	9.6	9.4	7.7	8.0
Treasury notes	2.9	2.6	1.5	1.4	1.3	0.9	0.9	0.9
Bonds	48.8	46.4	39.2	38.2	38.0	37.4	38.2	38.4
Loans	4.6	5.8	4.7	4.1	4.7	4.3	3.9	3.6
Advances	0.2	0.2	1.6	1.6	2.6	1.9	1.9	1.9

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

	Fiscal Year Ended June 30				For the Quarter Ended				
					2021/22				2022/23
	2019	2020	2021	2022	Sept.	Dec.	Mar.	Jun.	Sept.
Outstanding at Beg. of Period	3,497.5	3,440.6	3,789.6	5,090.7	5,090.7	5,053.1	5,032.8	5,351.0	5,602.7
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	5,105.5
Agencies & GBEs	860.4	887.4	838.3	542.0	542.0	520.3	512.2	505.6	497.2
Plus: New Drawings	193.9	445.7	1,975.7	1,024.4	24.6	0.9	607.6	391.2	47.0
Central Government	9.2	445.7	1,972.3	1,020.7	23.7	0.0	606.7	390.3	46.0
Agencies & GBEs	184.7	-	3.4	3.7	0.9	0.9	0.9	0.9	1.0
Less: Amortization	241.6	93.1	700.7	477.9	59.1	19.4	287.7	111.7	50.7
Central Government	83.9	43.9	401.0	429.4	36.5	10.5	280.1	102.3	43.1
Agencies & GBEs	157.7	49.2	299.7	48.5	22.6	8.9	7.6	9.4	7.6
Other Changes in Debt Stock*	(9.2)	(3.6)	26.0	(34.4)	(2.9)	(1.8)	(1.6)	(28.0)	(29.9)
Central Government	(9.2)	(3.6)	26.0	(34.4)	(2.9)	(1.8)	(1.6)	(28.0)	(29.9)
Agencies & GBEs	-	-	-	-	-	-	-	-	-
Outstanding at End of Period	3,440.6	3,789.6	5,090.7	5,602.8	5,053.1	5,032.8	5,351.0	5,602.8	5,569.3
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	5,078.7
Agencies & GBEs	887.4	838.3	542.0	497.2	520.3	512.2	505.6	497.2	490.6

*Represents exchange rate movements.



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

	Fiscal Year Ended June 30										
	Oct.22 - Jun23	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-2065
CENTRAL GOVERNMENT	2,271.6	1,215.5	669.7	360.0	567.5	513.3	773.8	545.8	487.8	491.6	2,878.7
EXTERNAL	387.7	764.3	319.6	114.0	341.2	322.6	567.6	365.7	332.6	325.7	1,132.9
Loans	387.7	464.3	319.6	114.0	91.2	72.6	67.6	65.7	57.6	50.7	422.9
Bilateral	3.0	6.0	6.0	6.0	6.0	5.7	5.7	5.7	5.7	2.3	1.2
Multilateral	21.1	147.4	153.8	45.9	64.6	62.9	61.9	60.0	51.9	48.4	376.7
Other Financial Institutions	363.6	310.9	159.8	62.1	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	1,883.9	451.2	350.1	246.0	226.3	190.7	206.2	180.1	155.2	165.9	1,745.8
Loans/Advances	316.0	142.4	132.0	49.2	44.7	15.0	-	-	-	-	-
Central Bank	205.0	-	-	-	-	-	-	-	-	-	-
Commercial Banks	111.0	142.4	132.0	49.2	44.7	15.0	-	-	-	-	-
Securities	1,567.9	308.8	218.1	196.8	181.6	175.7	206.2	180.1	155.2	165.9	1,745.8
Domestic Investors*	1,567.9	308.8	218.1	196.8	181.6	175.7	206.2	180.1	155.2	165.9	1,745.8
AGENCIES & GBEs	100.3	132.2	100.7	324.8	97.0	40.8	77.1	47.6	44.2	48.8	313.7
EXTERNAL	30.3	39.2	38.7	54.4	25.5	25.5	25.5	25.9	26.5	27.7	73.7
Loans	15.4	17.8	17.3	33.0	4.1	4.1	4.1	4.1	4.1	4.1	18.7
Multilateral	4.3	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	18.7
Other Financial Institutions	11.1	13.2	13.2	28.9	-	-	-	-	-	-	-
Securities	14.9	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
Private Capital Markets	14.9	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
DOMESTIC	70.0	93.0	62.0	270.4	71.5	15.3	51.6	21.7	17.7	21.1	240.0
Loans	48.3	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	13.2	22.7	23.6	32.0	21.2	2.2	2.2	1.7	0.9	0.9	4.9
Public Corporations	2.1	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	21.7	64.4	32.4	233.6	45.1	9.7	46.6	18.0	14.8	18.1	214.6
Domestic Investors	21.7	64.4	32.4	233.6	45.1	9.7	46.6	18.0	14.8	18.1	214.6
PUBLIC SECTOR	2,371.9	1,347.7	770.4	684.8	664.5	554.1	850.9	593.4	532.0	540.4	3,192.4
EXTERNAL	418.0	803.5	358.3	168.4	366.7	348.1	593.1	391.6	359.1	353.4	1,206.6
DOMESTIC	1,953.9	544.2	412.1	516.4	297.8	206.0	257.8	201.8	172.9	187.0	1,985.8

*Includes \$863.4 million in Treasury Bills & \$101.1 million Treasury Notes which are rolled every 30, 91/90 and 182/180 days and \$205.0 million in 90 day Central Bank advances.

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

	Fiscal Year Ended June 30			For the Quarter Ended				2022/23
	2019	2020	2021	2021/22				
				Sept.	Dec.	Mar.	Jun.	
By Entity								
TOTAL GUARANTEED DEBT	736.5	714.5	420.7	401.3	399.2	397.4	394.9	392.0
AGENCIES AND GBEs	736.2	713.2	419.2	399.3	397.0	396.0	393.7	389.2
External	157.5	152.9	65.1	64.8	62.8	62.5	60.5	60.2
Bahamas Electricity Corporation	83.2	83.2	-	-	-	-	-	-
Water & Sewerage Corporation	74.3	69.7	65.1	64.8	62.8	62.5	60.5	60.2
Bahamas Development Bank	-	-	-	-	-	-	-	-
Domestic	578.7	560.3	354.1	334.5	334.2	333.5	333.2	329.0
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	329.0
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	40.4	40.1	39.4	39.1	38.8
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	47.1	47.1	43.2
OTHER*	0.3	1.3	1.5	2.0	2.2	1.4	1.2	2.8
Educational Guarantee Fund	-	-	-	-	-	-	-	-
Hurricane Loan Programme	-	-	-	-	-	-	-	-
Small Business Development Centre	0.3	1.3	1.5	2.0	2.2	1.4	1.2	2.8
By Holder Category								
EXTERNAL	157.5	152.9	65.1	64.8	62.8	62.5	60.5	60.2
Multilateral	74.3	69.7	65.1	64.8	62.8	62.5	60.5	60.2
EIB	-	-	-	-	-	-	-	-
IDB	74.3	69.7	65.1	64.8	62.8	62.5	60.5	60.2
Financial Institutions	83.2	83.2	-	-	-	-	-	-
DOMESTIC	682.4	654.0	340.2	336.5	336.4	334.9	334.4	331.8
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	334.4	331.8
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	64.7	64.7	64.6	64.7	64.7
Other Financial Institutions	-	-	-	-	-	-	-	-
Public Corporations	195.1	194.4	178.5	177.5	177.2	176.6	176.3	175.3
Private Sector	97.7	95.4	92.0	89.3	89.5	88.7	88.4	86.9

*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				
				2021/22				2022/23
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	Sept.
External Bonds*	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	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	300.0	300.0	550.0	550.0
Over 10 - 15 years	750.0	750.0	1,575.0	1,575.0	1,575.0	1,575.0	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	3,852.8	3,924.7	3,939.6	4,124.6	4,137.3
1 year or less	225.0	208.0	220.4	220.4	321.9	362.1	467.3	467.3
Over 1 -5 years	158.1	89.3	122.1	122.1	108.4	111.7	197.4	231.9
Over 5 - 10 years	489.2	471.1	456.8	440.8	450.0	384.4	370.6	349.6
Over 10 - 15 years	147.0	126.5	120.0	120.0	80.0	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	3,008.5
Treasury Bills	719.7	737.7	721.8	979.0	986.4	986.4	833.4	863.4
91-Day	503.8	521.7	620.4	796.9	791.2	766.2	606.9	606.9
182-Day	215.9	215.9	101.3	182.1	195.2	220.2	226.5	256.5
Treasury Notes	218.4	217.0	145.1	145.0	136.1	100.0	100.5	101.1
30-Day	6.7	6.9	2.2	2.2	2.3	2.3	2.3	2.3
91- Day	101.1	103.4	77.9	78.3	75.1	75.5	75.9	76.2
182-Day	110.6	106.8	64.9	64.4	58.7	22.3	22.3	22.5

*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				2022/23
				2021/22				
	2019	2020	2021	Sept.	Dec.	Mar.	Jun.	
EXTERNAL	567.2	543.5	431.9	425.1	416.5	409.2	400.2	393.0
Govt Guaranteed	157.5	152.9	65.0	64.8	62.8	62.5	60.5	60.2
Bahamas Electricity Corp.	83.2	83.2	-	-	-	-	-	-
Water & Sewerage Corp	74.3	69.7	65.0	64.8	62.8	62.5	60.5	60.2
Bahamas Development Bank	-	-	-	-	-	-	-	-
Other	409.7	390.6	366.9	360.3	353.7	346.7	339.7	332.8
Bahamasair	90.3	84.6	77.1	74.9	72.8	70.7	68.6	66.5
Nassau Airport Development Company	319.4	306.0	289.8	285.4	280.9	276.0	271.1	266.3
DOMESTIC	1,161.8	1,136.6	934.7	916.6	901.9	901.6	938.1	934.6
Foreign Currency	320.2	294.8	110.1	95.2	95.8	96.4	97.0	97.7
Govt Guaranteed	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	-	-	-	-	-	-
Other	103.4	92.4	94.6	95.2	95.8	96.4	97.0	97.7
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd.	40.0	30.0	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	67.7
Bahamian Dollars	841.6	841.8	824.6	821.4	806.1	805.2	841.1	836.9
Govt Guaranteed	361.9	357.9	338.7	334.5	334.2	333.4	333.1	329.0
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	40.4	40.1	39.3	39.0	38.8
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	47.1	47.1	43.2
Other	479.7	483.9	485.9	486.9	471.9	471.7	507.9	507.8
Airport Authority	-	2.7	8.4	9.4	9.6	9.5	9.2	9.0
Bahamas Agricultural and Industrial Corp.	1.6	1.3	1.0	0.9	0.8	0.8	0.7	0.7
Bahamas Electricity Corp	35.5	35.5	35.5	35.6	20.5	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	85.0
Water & Sewerage Corp.	11.8	10.8	9.8	9.5	9.2	8.9	8.6	8.4
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	3.0	3.0	2.8	2.7	2.6
Hotel Corporation	-	-	-	-	-	-	-	-
Bahamasair	23.8	22.3	20.3	19.7	19.2	18.6	18.1	17.5
Broadcasting Corporation of The Bahamas	3.5	3.4	3.6	3.6	3.5	3.5	3.4	3.4
Nassau Airport Development Company	134.0	131.6	135.9	137.0	138.1	139.3	140.5	141.7
University of The Bahamas	31.7	28.2	24.7	24.7	24.7	24.7	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	14.0	13.8	13.6	13.4	13.2
Total Foreign Currency Debt	887.4	838.3	542.0	1,341.7	512.2	505.6	497.2	490.6
Total Govt Guaranteed Debt	736.2	713.2	419.2	399.3	396.9	396.0	393.7	389.2
Total Debt	1,729.0	1,680.1	1,366.6	1,341.6	1,318.3	1,310.8	1,338.2	1,327.2



FY2022/23 QUARTER I PUBLIC DEBT STATISTICAL BULLETIN

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