



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

**FY2022/23  
QUARTER IV**

# **PUBLIC DEBT STATISTICAL BULLETIN**

**JULY 2023**

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# ACRONYMS & ABBREVIATIONS

## CREDITORS

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

## CURRENCIES

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

## OTHERS

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

# GENERAL STATEMENT

The Debt Management Office (the "DMO") of the Ministry of Finance is mandated under Section 61 of the Public Debt Management Act, 2021 (the "Act")<sup>1</sup>, to prepare and publish public debt statistical bulletins ("PDSB"), no later than thirty calendar days after the end of each quarter of the fiscal year.

In keeping with this mandate, the June 2023 PDSB represents the 8th 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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<sup>1</sup>The 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 data for 2019/20, 2020/21, 2021/22, and 2022/2 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 Annual Debt Service Costs (B\$M)

**Figure 3:** Public Sector Debt by Currency – end-June 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]

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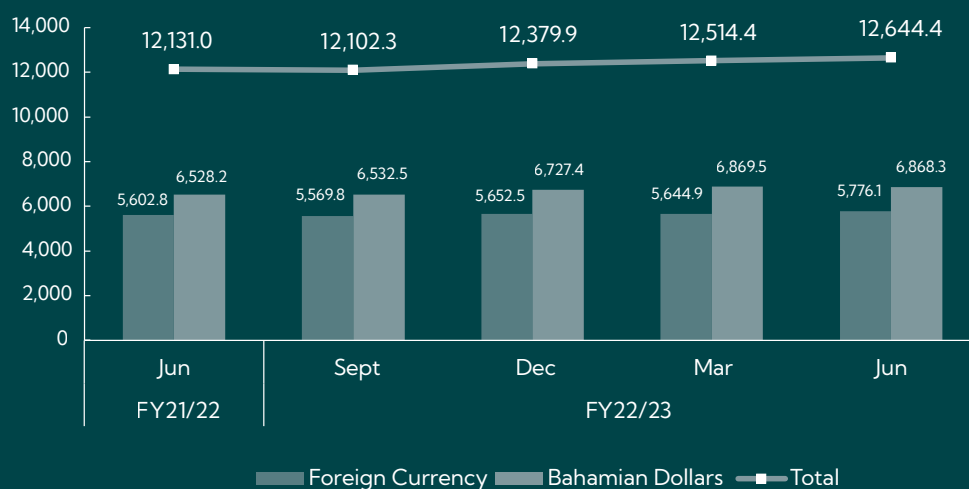
1.1

## PUBLIC SECTOR DEBT OUTSTANDING

Total public debt stood at an estimated \$12,644.4 million at end-June 2023, which corresponded to a quarterly rise of \$130.0 million (1.0%) over end-March 2023 and an annual gain of \$513.4 million (4.2%) relative to end-June 2022 (see Table 1).

- » Foreign currency debt at \$5,776.1 million represented a reduced 45.7% of total debt compared to 46.2% at end-June 2022.
- » Reflecting almost uninterrupted quarterly gains, Bahamian Dollar debt registered annual growth of \$340.1 million to \$6,868.3 million, with the corresponding share in the total firming by 0.5 percentage points to 54.3%.
- » Approximately \$462.6 million or 90.1% of the annual increase in the debt stock was attributed to operations of the central government.

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





## 1.2

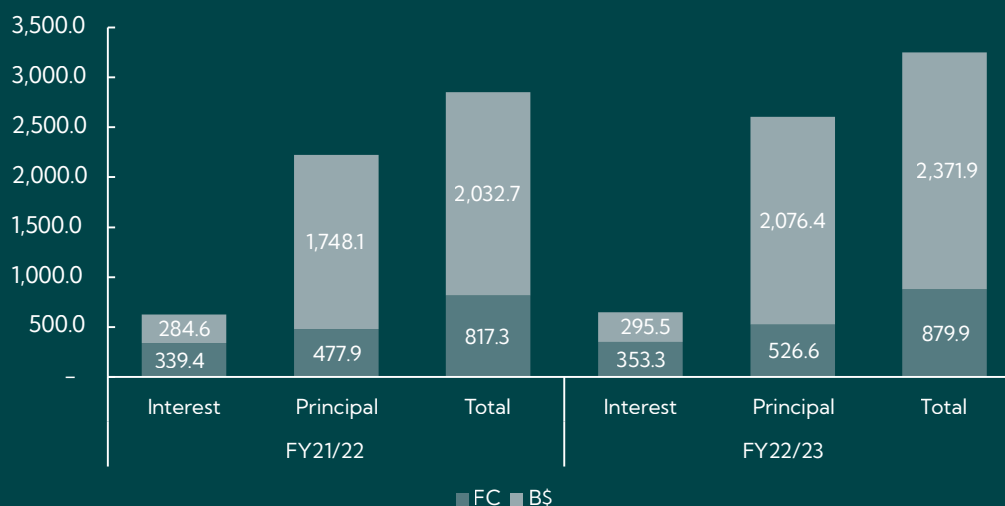
PUBLIC SECTOR  
DEBT SERVICE

Annual debt service costs amounted to an estimated \$3,251.8 million for FY2022/23, an increase of \$401.8 million (14.1%) over the prior year (see Table 2).

» Paralleling the central government's debt profile, nearly 72.9% of the aggregate costs was associated with Bahamian dollar obligations with the remaining 27.1% appropriated to foreign currency liabilities (see Table 2).

» Principal payments aggregated \$2,603.0 million, with the dominant 79.8% in Bahamian Dollars primarily explained by the government's domestic securities issuance programme. Of the \$648.8 million in interest costs, approximately 54.5% was denominated in foreign currency.

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



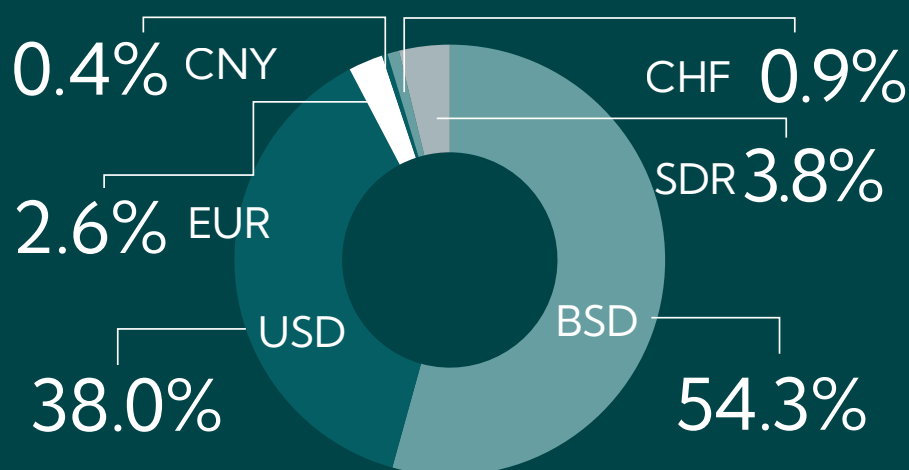


# 1.3 CURRENCY COMPOSITION

At end-June 2023, the public sector debt portfolio was comprised of six (6) loan currencies, namely, BSD, USD, EUR, CNY, CHF and SDRs (see Table 3).

- » Bahamian Dollar debt was a leading 54.3% of the portfolio—a gain of 50 basis points over the end-June 2022 share.
- » The proportion of USD sourced debt receded to 38.0% from 40.3% of the overall portfolio in the prior year.
- » The new SDR borrowing by the government occasioned a doubling of the share of SDR denominated debt, to 3.8% in December 2022, which held steady through fiscal year end.
- » Smaller shares were represented by EUR (2.6%), CHF (0.9%) and CYN (0.4%) currencies, which were below the year-earlier proportions—except for a marginal gain in the EUR component.

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



1.4

## CREDITOR COMPOSITION

The creditor profile of public sector debt continued to be dominated by domestic debt activities, alongside a modest net reduction in the external component—and with both outturns primarily explained by the central government's operations (see Table 4).

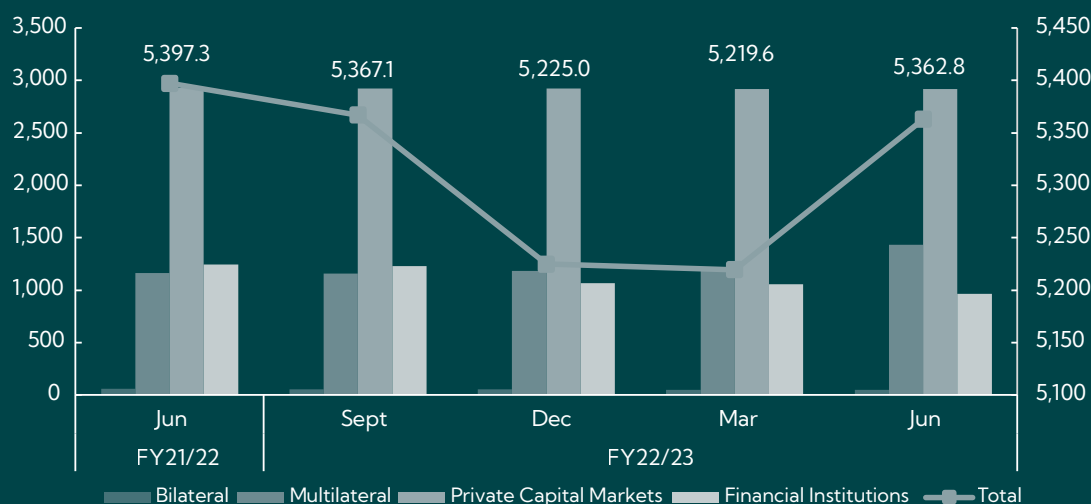
- » Of the \$5,362.8 million in external indebtedness at end-June 2023, nearly 54.4% was held by private capital markets (bondholders), which was virtually stable relative to the end-June 2022 position. Reflecting new CDB and IDB sourced credits, the

proportion attributed to multi-lateral creditors advanced by 5.2 percentage points to 26.8% of the total. Following on scheduled contractual payments, shares of both financial institutions and the single bilateral creditor tapered on an annual basis, by 5.0 percentage points and 0.2 basis points, respectively, to 18.0% and 0.9% at end-June-2023.

- » Within the domestic creditor grouping, commercial banks led with 38.8% of the total, although positioning below the 40.1%

stake held at end-June-2022. This was also the case for respective shares of the private sector and public corporations, which abated to 36.8% and 10.6% from 38.3% and 13.3% of the total, respectively, a year earlier. However, the Central Bank's proportion advanced by 4 percentage points to 11.7%; and the share of claims of the central government on the public sector also moved higher by 1.5 percentage points to 2.1% of domestic debt.

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

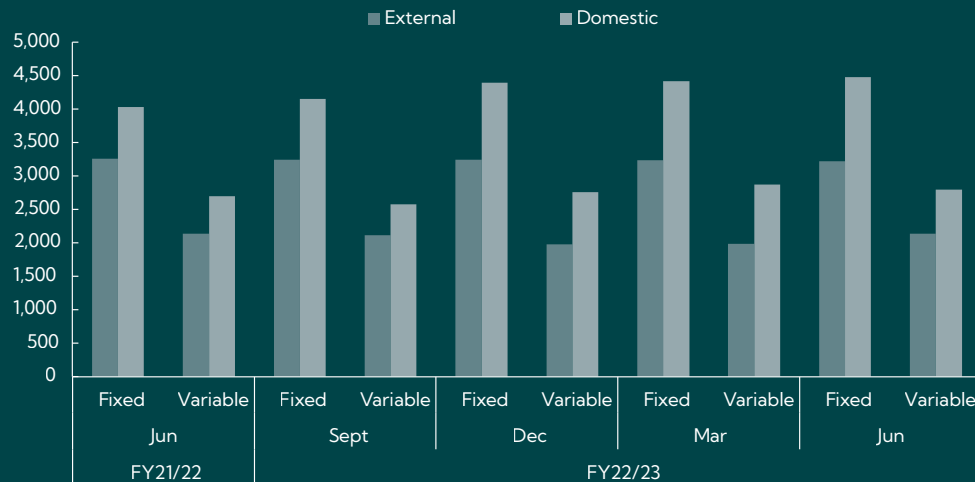




# 1.5 INTEREST RATE TYPE

At end-June 2023, approximately 61.0% of the total debt portfolio was contracted at fixed rates of interest, compared with 60.1% at the prior year end (see Table 6).

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



» On the external side, the government's international bond portfolio maintained the fixed rate component at a leading 60.1% of the total debt portfolio at end-June 2023, although slightly below the 60.4% obtaining at the prior year end. The

fixed rate share for the domestic component firmed to 61.5% from 59.9% a year earlier--similarly explained by the government's debt activities.

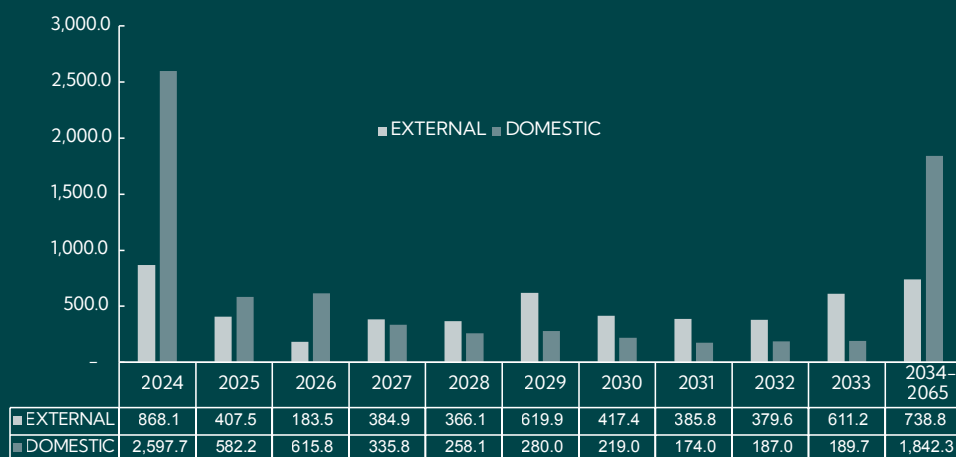
» Variable interest rate debt trended lower, on an annual basis, by 0.8 percentage points

to 39.0% of the total debt stock at end-June 2023. The external component's share was higher at 39.9% compared with 38.5% for the domestic which recorded a 1.6 percentage year-over year decline.

# 1.6 PUBLIC SECTOR DEBT MATURITY PROFILE

At end-June 2023, the distribution pattern of public debt forecasted redemptions through 2033 continued to largely parallel developments in the government's external and domestic bond portfolios and domestic short-term treasuries.

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



» The debt redemption profile for FY2023/24 include reissuances of Treasury bills (\$908.8 million), Treasury notes (\$97.5 million) and Central Bank advances (\$323.1 million). The large increases in external payments for FY2023/24 and FY2028/29 reflect the inci-

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

the longer maturity and amortizing profile of the multilateral and bilateral credits continue to provide smoothing to debt operations. Domestic redemptions reflect the heavy concentration of bond issuances, which are typically refinanced upon maturity.





# Central Government Debt Summary Analysis

## 2.1 External Debt

## 2.2 Domestic Debt

## 2.3 Domestic Issuances and Redemptions

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

**Figure 8:** Central Government Bahamian Dollar Debt by Instrument – end-June 2023 (%)

**Figure 9:** Net Issuance/Redemption of Domestic Securities (FY2022/23)

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

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The central government's debt outstanding was an estimated \$11,255.4 million at end-June 2023, a gain of \$462.6 million (4.3%) over end-June 2022 (see Table 1). Benefiting from the sustained improvement in domestic economic indicators, outstanding debt as a proportion of nominal GDP receded to an estimated 81.9% from 87.3% for FY2021/22.

# 2.1

## EXTERNAL DEBT

» **Debt Outstanding:** External indebtedness was an estimated \$5,000.2 million at end-June 2023, for a reduced 44.4% of the debt portfolio compared with 46.3% at end-June 2022. The annual change in the external debt was held to a mere rise of \$3.1 million, and comprised the following transactions.

- EUR 142.6 million (USD 148.9) enhancements (2) to a loan from Deutsche Bank.
- Disbursements on existing multilateral debt of \$41.6 million.
- A new USD 160 million policy loan from the IDB obtained in May, 2023.
- A new USD 100 million policy loan from the CDB obtained in May 2023.

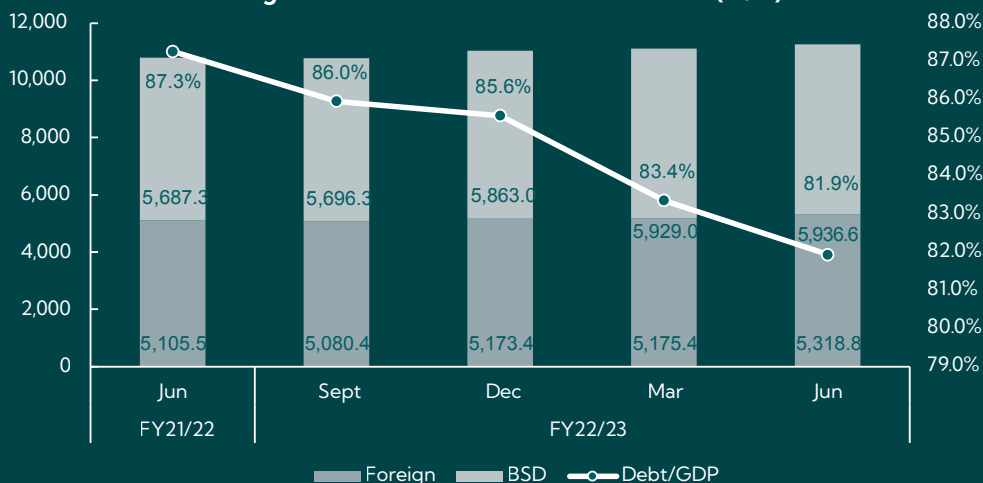
- Aggregate repayment on existing debt of \$462.3 million.
- Approximately \$15.1 million in exchange rate appreciation.

» **Creditor type and source:** At end-June 2023, an estimated 57.2% of the external debt was held by private capital markets, which was unchanged from the previous year. Multilaterals' share recorded a strong 5.5 percentage points boost to 27.6% on account of the new borrowings. Conversely, the share of debt owed to financial institutions tapered by 5.3 percentage points to 14.2%, while the single bilateral held a slightly lower 1.0% of the total external debt at end-June 2023. Of the \$1,379.0 million in multilateral debt, the largest proportion was owing to the IDB (60.1%), fol-

lowed by the IMF (17.6%), the CDB (15.1%), the World Bank (7.2%) and the EIB (0.02%).

» **Interest Rate Type:** Approximately 59.5% of the external debt carried fixed rates of interest compared with 59.8% a year earlier. Conversely, the share of the variable rate component at end-June 2023 was 3 basis points higher at 40.5%.

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





# 2.2

## DOMESTIC DEBT

» **Debt Outstanding:** Domestic debt grew year-over-year by \$459.5 million (7.9%) to \$6,255.2 million at end-June 2023 and comprised the following operations.

- SDR 174.8 million denominated facility (USD232.3 million) from the Central Bank
- Net drawing (\$118.2 million) in Central Bank advances
- A syndicated loan (\$75.0 million) from domestic banks
- Net issuance (\$113.9 million) of local bonds
- Net issuance (\$75.5 million) of T-bills
- Debt repayment of \$152.6 million

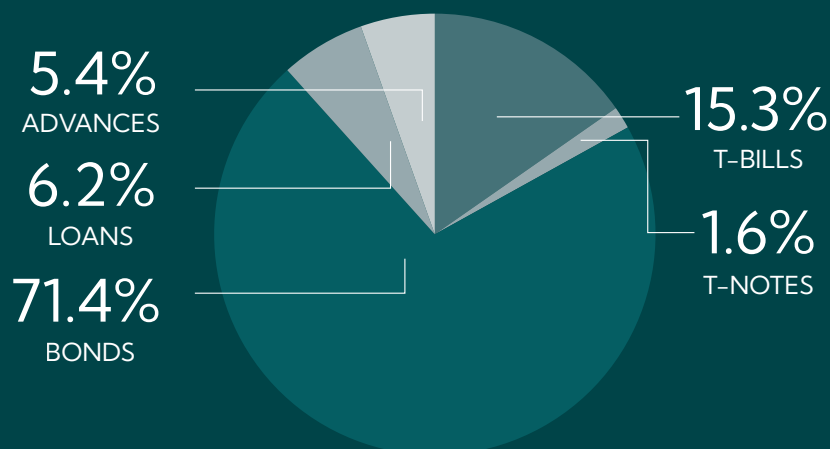
- Net repayment (\$2.7 million) of T-Notes
- Approximately \$0.3 million in exchange rate appreciation

» **Creditor Type:** Almost identical claims of commercial banks (39.5%) and private sector groupings (39.4%) tapered from the year-earlier proportions, by 0.8 and 1.3 percentage points, respectively. Conversely, the Central Bank's share firmed to 13.6% from 8.8% at end-June 2022—reflecting a \$338.9 million hike in new borrowings by the government. Meanwhile, the public corporations' claims on the government

declined by \$124.8 million, on an annual basis, corresponding to a 2.7 percentage points reduction in the proportion of the domestic debt to 7.5% at end-June 2023.

» **Interest Rate Type:** Consistent with the government's debt management strategy to reduce interest rate risk, the share of the government's domestic debt contracted in fixed interest rates was higher by 2.8 percentage points at 63.3% at end-June 2023, with an equivalent contraction in the variable interest rate debt share to 36.7%.

Figure 8: Central Government Bahamian Dollar Debt by Instrument – end-June 2023 (%)





# 2.3

## DOMESTIC ISSUANCES AND REDEMPTIONS

- » The annual net issuance across the distribution of domestic securities amounted to \$186.4 million for FY2022/23, as issuances of \$3,887.2 million exceeded maturities of \$3,700.8 million.
- » The yield curve for primary issuances remained upward sloping, featuring stable rates which ranged from a low of 2.93% for 91-day T-bills to a high of 6.52% on the 30 year maturities.

Figure 9: Net Issuance/Redemption of Domestic Securities (FY2022/23; B\$M)

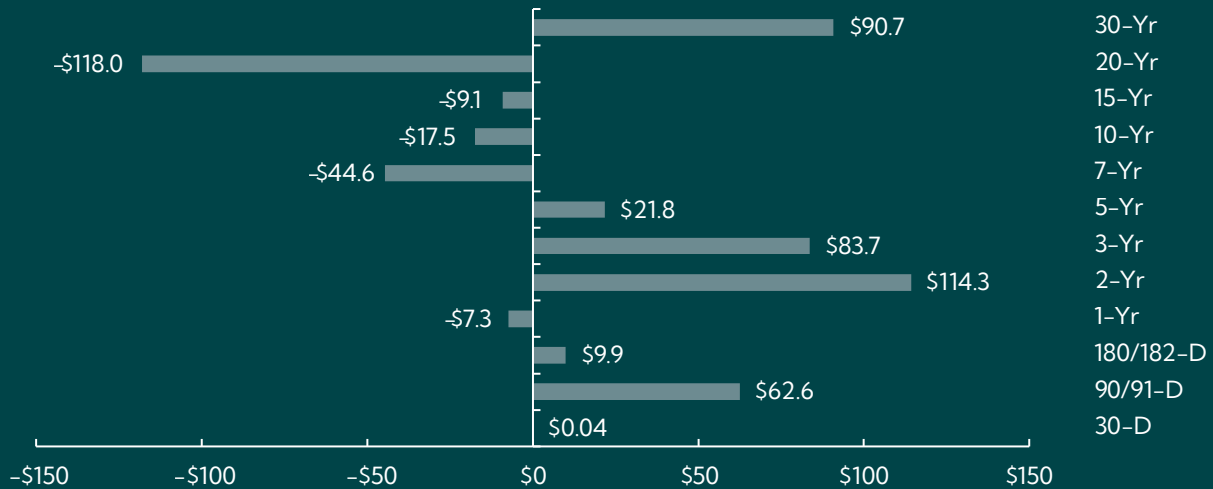
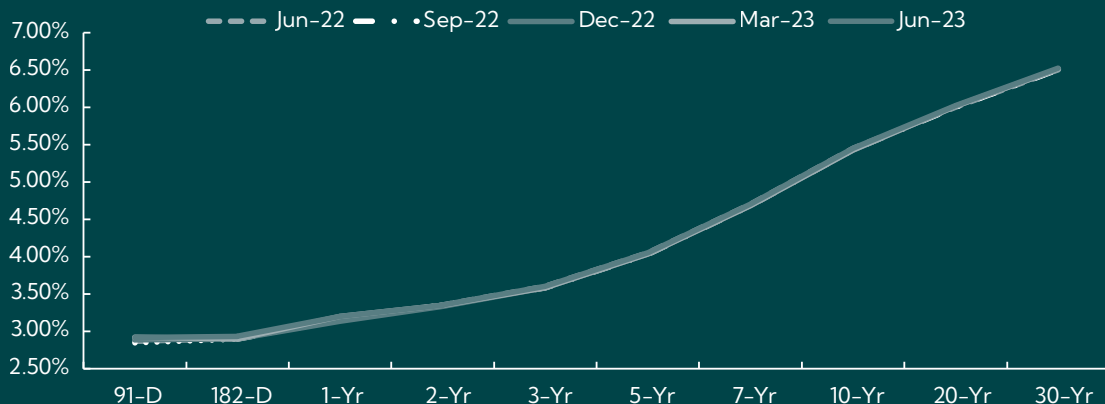



Figure 10: Yield Curve for Government Securities, at Primary Issuance





# **Agencies and GBE Debt Summary Analysis**

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# 3.0

## AGENCIES AND GBE DEBT SUMMARY ANALYSIS AND REDEMPTIONS

At end-June 2023, debt outstanding for Agencies and GBEs was estimated at \$1,389.0 million (see Table 13)—an increase of \$50.8 million (3.8%) over year end FY2021/22.

- » **External debt:** Following on quarterly contractual amortizations, external indebtedness declined by \$37.6 million (9.4%) to \$362.4 million at end-June 2023, for a reduced 26.1% of the total.
- » **Domestic debt:** Domestic debt was an estimated \$1,026.4 million (73.9% of the total) at end-June 2023—an annual gain of \$88.90 million (9.4%). The Ba-

hamian Dollar component was higher by \$90.7 million (10.8%) at \$931.7 million and equated to a 4.3 percentage points advance in share to 67.1% of the total. Another \$97.4 million held by domestic entities was denominated in foreign currency debt and, when added to the external debt component, brought total foreign currency indebtedness to \$457.3 million or 32.9% of the total debt portfolio.

- » **Guaranteed Debt:** Movements in guaranteed obligations of Agencies and GBEs were sole-

ly explained by scheduled debt amortizations, which reduced the outstanding by \$9.7 million to an estimated \$384.1 million at end-June 2023. Of this total, Bahamian Dollar exposures maintained the dominant share, which increased to 85.5%, relative to a reduction in the external component to 14.5%.

- » **Debt owed to the Government:** During FY2022/23, Agencies and GBEs' bilateral loans with the central Government increased by \$110.0 million to \$150.8 million at end-June 2023.





# **Government Guaranteed Debt**

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4.0

## GOVERNMENT GUARANTEED DEBT

At end-June 2023, government guaranteed debt was estimated at \$388.5 million, a decline of \$6.4 million since end-June 2022. The \$332.7 million Bahamian Dollar component remained dominant at 85.6% of the total relative to the \$55.8 million or 14.4% share held in foreign currency.

- » **Entity Composition:** Guaranteed debt was divided between Agencies and GBEs (98.9%) and the private sector (1.1%)—the

latter representing loans of financial sector entities with government guarantees.

- » **Currency Composition:** Approximately 85.6% of guaranteed debt was denominated in Bahamian Dollars and the remaining 14.4% was in USD.
- » **Holder Categories:** External guaranteed debt was an estimated \$55.8 million at end-June

2023, which represented two USD IDB-financed water and sewerage related projects. The \$328.3 million BSD component primarily related to bond issuances and loan liabilities of the public corporations (98.7%), and commercial borrowings of the private sector (1.3%).





# **Costs and Risk of Existing Central Government Debt Portfolio**

**Figure 11:** Central Government Debt Portfolio Cost and Risk Indicators

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# 5.0 COSTS AND RISK OF EXISTING CENTRAL GOVERNMENT 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).

Figure 11: Central Government Debt Portfolio Cost and Risk Indicators

Risk Indicators			As at Period Ended				
			Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Nominal Debt (B\$M)			10,793	10,777	11,036	11,104	11,255
Nominal Debt as % of GDP			87.3	86.0	85.6	83.4	81.9
Cost of Debt	Interest as % of Govt Revenue		28.67	15.69	29.52	13.54	n.a.
	Interest as % of GDP		1.76	0.82	1.38	0.83	1.32
	Weighted Average Interest Rate (%)	Total	5.34	5.51	5.49	5.57	5.55
		External Bonds	7.17	7.17	7.17	7.17	7.17
		External Loans	4.08	4.89	5.32	5.66	5.60
		Domestic Bonds	4.62	4.65	4.63	4.63	4.63
Refinancing Risk	ATM (Years)	Domestic Loans	4.91	5.12	4.39	4.65	4.69
		Total	6.96	6.99	6.75	6.57	6.55
		External	6.72	6.55	6.53	6.33	6.41
	Debt maturing in 1 Year (as % of total)	Internal	7.17	7.38	6.92	6.76	6.66
		Total	21.42	23.59	23.49	29.44	28.06
		External	8.42	10.54	9.51	17.40	16.57
Interest Rate Risk	Debt maturing in 1 Year (as % of total)	Internal	32.64	34.78	34.43	38.77	37.25
		ATR (Years)	4.93	5.03	4.88	4.76	4.63
		Debt refixing in 1 Year (as % of total)	54.34	54.69	54.85	57.80	56.93
Forex Risk	Fixed rate debt (as % of total)		60.16	61.34	62.05	61.89	61.61
		Foreign currency debt (as % of total)	47.31	47.14	46.88	46.61	47.26



» **Weighted Average Interest Rate (WAIR):** At end-June 2023, the WAIR on the existing debt was estimated at 5.55%—a gain of 21 basis from the 5.34% posted in the comparative period a year earlier. Reflecting a firming in global interest rates and elevated borrowing costs, the WAIR on external loans increased steadily during the year, to 5.60% from 4.08% at end-June 2022. However, the WAIR for external bonds was unchanged at 7.17%, held relatively steady for domestic bonds, at 4.63%, and declined by 22 basis points for domestic loans to 4.69%.

» **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 lowered to 4.63 years from 4.93 years. This outcome primarily reflected the

decline in the external portfolio, from 4.76 years to 4.18 years on account of the upcoming US\$300.0 million bond maturity.

» **Refinancing/Rollover Risk:** The average time to maturity (ATM) was reduced to 6.55 years from 6.96 years at end-June 2022. The decline in the external component to 6.41 years featured a full 1 year reduction in the ATM for securities, to 6.41 years, based on the scheduled bond maturity. However, the ATM for loans lengthened by 0.62 years, on account of the new loan facilities obtained during the year. The ATM on internal debt, which narrowed by 0.51 years to 6.66 years, comprised declines in both the securities and loan components. At end-June 2023, approximately 28.06% of the portfolio was due to mature in 1 year, up from 21.24% a year earlier, and includ-

ed a near doubling in the external component to 16.57% arising from the bond maturity.

» **Foreign Currency Risk:** With nearly 82.0% 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 a stable 47.3% at end-June 2023 relative to the prior comparative period.



# Glossary

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# GLOSSARY

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

# GLOSSARY CONT'D

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



# GLOSSARY CONT'D

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

# Annex

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Fiscal Year Ended June			For the Quarter Ended 2022/23			
	2020	2021	2022	Sept.	Dec	Mar	Jun.
<b>Central Government</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,792.8</b>	<b>10,776.7</b>	<b>11,036.4</b>	<b>11,104.3</b>	<b>11,255.4</b>
External	2,901.3	4,368.2	4,997.1	4,975.4	4,843.6	4,846.4	5,000.2
Domestic	5,289.9	5,567.1	5,795.7	5,801.3	6,192.8	6,257.9	6,255.2
of which: foreign currency	50.0	180.4	108.5	105.0	329.8	328.9	318.6
<b>Agencies and GBEs</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,338.2</b>	<b>1,325.6</b>	<b>1,343.5</b>	<b>1,410.1</b>	<b>1,389.0</b>
External	543.4	431.9	400.2	391.7	381.5	373.1	362.6
Domestic	1,136.7	934.7	938.0	933.9	962.0	1,037.0	1,026.4
of which: foreign currency	294.9	110.1	97.0	97.7	97.6	96.5	94.7
<b>Total Public Sector</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>12,131.0</b>	<b>12,102.3</b>	<b>12,379.9</b>	<b>12,514.4</b>	<b>12,644.4</b>
External	3,444.7	4,800.1	5,397.3	5,367.1	5,225.1	5,219.5	5,362.8
Domestic	6,426.6	6,501.8	6,733.7	6,735.2	7,154.8	7,294.9	7,281.6
of which: foreign currency	344.9	290.5	205.5	202.7	427.4	425.4	413.3
<b>Consolidated Public Sector</b>	<b>9,241.0</b>	<b>10,689.2</b>	<b>11,496.5</b>	<b>11,472.7</b>	<b>11,801.3</b>	<b>11,850.0</b>	<b>12,024.6</b>
External	3,444.7	4,800.1	5,397.3	5,367.1	5,225.1	5,219.5	5,362.8
Domestic <sup>1</sup>	5,796.3	5,889.1	6,099.2	6,105.6	6,576.2	6,630.5	6,661.8
<b>Public Sector Debt By Currency</b>	<b>9,871.3</b>	<b>11,302.0</b>	<b>12,131.0</b>	<b>12,102.3</b>	<b>12,379.9</b>	<b>12,514.4</b>	<b>12,644.4</b>
Foreign currency	3,789.6	5,090.7	5,602.8	5,569.8	5,652.5	5,644.9	5,776.1
Bahamian Dollar	6,081.7	6,211.3	6,528.2	6,532.5	6,727.4	6,869.5	6,868.3
<b>Guaranteed Debt</b>	<b>714.5</b>	<b>420.7</b>	<b>394.9</b>	<b>392.0</b>	<b>390.4</b>	<b>390.6</b>	<b>388.5</b>
Foreign currency	355.3	80.5	60.5	60.2	58.2	57.9	55.8
Bahamian Dollar	359.2	340.2	334.4	331.8	332.2	332.7	332.7
<b>Central Gov't and Guaranteed Debt</b>	<b>8,905.7</b>	<b>10,356.0</b>	<b>11,187.7</b>	<b>11,168.7</b>	<b>11,426.8</b>	<b>11,494.9</b>	<b>11,643.9</b>
<b>Central Government Debt to GDP</b>	<b>72.7</b>	<b>97.7</b>	<b>87.3</b>	<b>86.0</b>	<b>85.6</b>	<b>83.4</b>	<b>81.9</b>
	<b>(% Share)</b>						
<b>Public Sector Debt By Currency</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Foreign currency	38.4	45.0	46.2	46.0	45.7	45.1	45.7
Bahamian Dollar	61.6	55.0	53.8	54.0	54.3	54.9	54.3
<b>Memorandum:</b>							
GDP (Nominal)	11,269.6	10,169.5	12,369.5	12,538.1	12,897.4	13,321.7	13,737.4

<sup>1</sup>Excludes 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	2022	2023	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>							
<b>Total Debt Service*</b>	<b>1,780.3</b>	<b>2,696.7</b>	<b>3,109.5</b>	<b>490.5</b>	<b>976.3</b>	<b>784.6</b>	<b>858.1</b>
<i>Foreign Currency</i>	<b>597.6</b>	<b>735.6</b>	<b>803.6</b>	<b>79.8</b>	<b>320.0</b>	<b>172.0</b>	<b>231.8</b>
Principal	401.0	429.4	484.7	43.1	202.0	128.4	111.2
Interest	196.6	306.2	318.9	36.7	118.0	43.6	120.6
<i>Domestic Currency</i>	<b>1,182.7</b>	<b>1,961.1</b>	<b>2,305.9</b>	<b>410.7</b>	<b>656.3</b>	<b>612.6</b>	<b>626.3</b>
Principal	956.8	1,715.6	2,052.3	344.7	596.1	545.3	566.2
Interest	225.9	245.5	253.6	66.0	60.2	67.3	60.1
<b>AGENCIES &amp; GBES*</b>							
<b>Total Debt Service</b>	<b>439.7</b>	<b>153.3</b>	<b>142.3</b>	<b>36.4</b>	<b>32.1</b>	<b>34.7</b>	<b>39.1</b>
<i>Foreign Currency</i>	<b>336.2</b>	<b>81.7</b>	<b>76.3</b>	<b>17.1</b>	<b>20.4</b>	<b>18.0</b>	<b>20.8</b>
Principal	299.7	48.5	41.9	8.8	11.3	9.5	12.3
Interest	36.5	33.2	34.4	8.3	9.1	8.5	8.5
<i>Domestic Currency</i>	<b>103.5</b>	<b>71.6</b>	<b>66.0</b>	<b>19.3</b>	<b>11.7</b>	<b>16.7</b>	<b>18.3</b>
Principal	67.3	32.5	24.1	6.7	3.9	4.7	8.8
Interest	36.2	39.1	41.9	12.6	7.8	12.0	9.5
<b>PUBLIC SECTOR</b>							
<b>Total Debt Service*</b>	<b>2,220.0</b>	<b>2,850.0</b>	<b>3,251.8</b>	<b>526.9</b>	<b>1,008.4</b>	<b>819.3</b>	<b>897.2</b>
<i>Foreign Currency</i>	<b>933.8</b>	<b>817.3</b>	<b>879.9</b>	<b>96.9</b>	<b>340.4</b>	<b>190.0</b>	<b>252.6</b>
Principal	700.7	477.9	526.6	51.9	213.3	137.9	123.5
Interest	233.1	339.4	353.3	45.0	127.1	52.1	129.1
<i>Domestic Currency</i>	<b>1,286.2</b>	<b>2,032.7</b>	<b>2,371.9</b>	<b>430.0</b>	<b>668.0</b>	<b>629.3</b>	<b>644.6</b>
Principal	1,024.1	1,748.1	2,076.4	351.4	600.0	550.0	575.0
Interest	262.1	284.6	295.5	78.6	68.0	79.3	69.6
<b>Memorandum</b>							
<b>Govt interest payment/revenue</b>	<b>20.2</b>	<b>28.9</b>	<b>22.0</b>	<b>15.7</b>	<b>29.5</b>	<b>13.5</b>	<b>n.a.</b>
Foreign Currency	9.4	16.0	12.2	5.5	19.4	5.3	<b>n.a.</b>
Domestic Currency	10.8	12.9	9.7	10.1	10.0	8.2	<b>n.a.</b>

\* Includes refinancing



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

	Fiscal Year Ended June 30			For the Quarter Ended			
	2020	2021	2022	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,792.8</b>	<b>10,776.7</b>	<b>11,036.4</b>	<b>11,104.4</b>	<b>11,255.4</b>
<b>BSD</b>	<b>5,239.9</b>	<b>5,386.6</b>	<b>5,687.3</b>	<b>5,696.4</b>	<b>5,863.0</b>	<b>5,929.0</b>	<b>5,936.6</b>
<b>FOREIGN CURRENCY</b>	<b>2,951.3</b>	<b>4,548.7</b>	<b>5,105.5</b>	<b>5,080.3</b>	<b>5,173.4</b>	<b>5,175.4</b>	<b>5,318.8</b>
USD	2,253.1	3,961.3	4,391.0	4,382.4	4,205.9	4,162.2	4,353.9
EUR	170.6	70.3	263.5	281.7	307.7	370.7	330.6
CNY	68.5	68.3	59.5	53.1	54.7	51.9	49.1
CHF	208.2	188.6	149.3	129.7	129.7	110.1	110.1
SDRs	250.9	260.2	242.2	233.4	475.4	480.5	475.1
<b>AGENCIES &amp; GBEs</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,338.2</b>	<b>1,325.7</b>	<b>1,343.5</b>	<b>1,410.1</b>	<b>1,389.0</b>
<b>BSD</b>	<b>841.8</b>	<b>824.6</b>	<b>841.0</b>	<b>836.3</b>	<b>864.4</b>	<b>940.5</b>	<b>931.7</b>
<b>FOREIGN CURRENCY</b>	<b>838.3</b>	<b>542.0</b>	<b>497.2</b>	<b>489.4</b>	<b>479.1</b>	<b>469.6</b>	<b>457.3</b>
USD	838.3	542.0	497.2	489.4	479.1	469.6	457.3
<b>TOTAL PUBLIC SECTOR</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>12,131.0</b>	<b>12,102.4</b>	<b>12,379.9</b>	<b>12,514.5</b>	<b>12,644.4</b>
<b>BSD</b>	<b>6,081.7</b>	<b>6,211.2</b>	<b>6,528.3</b>	<b>6,532.7</b>	<b>6,727.4</b>	<b>6,869.5</b>	<b>6,868.3</b>
<b>FOREIGN CURRENCY</b>	<b>3,789.6</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,569.7</b>	<b>5,652.5</b>	<b>5,645.0</b>	<b>5,776.1</b>
USD	3,091.4	4,503.3	4,888.2	4,871.8	4,685.0	4,631.8	4,811.2
EUR	170.6	70.3	263.5	281.7	307.7	370.7	330.6
CNY	68.5	68.3	59.5	53.1	54.7	51.9	49.1
CHF	208.2	188.6	149.3	129.7	129.7	110.1	110.1
SDRs	250.9	260.2	242.2	233.4	475.4	480.5	475.1
<b>(% Share)</b>							
<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>64.0</b>	<b>54.2</b>	<b>52.7</b>	<b>52.9</b>	<b>53.1</b>	<b>53.4</b>	<b>52.7</b>
<b>FOREIGN CURRENCY</b>	<b>36.0</b>	<b>45.8</b>	<b>47.3</b>	<b>47.1</b>	<b>46.9</b>	<b>46.6</b>	<b>47.3</b>
USD	27.5	39.9	40.7	40.7	38.1	37.5	38.7
EUR	2.1	0.7	2.4	2.6	2.8	3.3	2.9
CNY	0.8	0.7	0.6	0.5	0.5	0.5	0.4
CHF	2.5	1.9	1.4	1.2	1.2	1.0	1.0
SDRs	3.1	2.6	2.2	2.2	4.3	4.3	4.2
<b>AGENCIES &amp; GBEs</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>50.1</b>	<b>60.3</b>	<b>62.8</b>	<b>63.1</b>	<b>64.3</b>	<b>66.7</b>	<b>67.1</b>
<b>USD</b>	<b>49.9</b>	<b>39.7</b>	<b>37.2</b>	<b>36.9</b>	<b>35.7</b>	<b>33.3</b>	<b>32.9</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>61.6</b>	<b>55.0</b>	<b>53.8</b>	<b>54.0</b>	<b>54.3</b>	<b>54.9</b>	<b>54.3</b>
<b>FOREIGN CURRENCY</b>	<b>38.4</b>	<b>45.0</b>	<b>46.2</b>	<b>46.0</b>	<b>45.7</b>	<b>45.1</b>	<b>45.7</b>
USD	31.3	39.8	40.3	40.3	37.8	37.0	38.0
EUR	1.7	0.6	2.2	2.3	2.5	3.0	2.6
CNY	0.7	0.6	0.5	0.4	0.4	0.4	0.4
CHF	2.1	1.7	1.2	1.1	1.0	0.9	0.9
SDRs	2.5	2.3	2.0	1.9	3.8	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			
	2020	2021	2022	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,792.8</b>	<b>10,776.7</b>	<b>11,036.4</b>	<b>11,104.3</b>	<b>11,255.4</b>
<b>External</b>	<b>2,901.3</b>	<b>4,368.1</b>	<b>4,997.1</b>	<b>4,975.4</b>	<b>4,843.5</b>	<b>4,846.5</b>	<b>5,000.2</b>
Bilateral	68.5	68.4	59.5	53.1	54.7	51.9	49.1
Multilateral	579.3	1,110.5	1,104.6	1,096.3	1,124.3	1,133.6	1,379.0
Private Capital Markets	1,650.0	2,475.0	2,860.0	2,860.0	2,860.1	2,860.0	2,860.0
Financial Institutions	603.5	714.4	972.9	966.0	804.4	801.0	712.1
<b>Domestic</b>	<b>5,289.9</b>	<b>5,567.1</b>	<b>5,795.7</b>	<b>5,801.3</b>	<b>6,192.9</b>	<b>6,257.8</b>	<b>6,255.2</b>
Central Bank	362.1	410.1	508.7	502.9	878.8	870.3	847.6
Commercial Banks	2,291.1	2,258.1	2,333.9	2,255.3	2,380.6	2,430.3	2,471.2
Other Financial Institutions	20.4	66.6	-	-	-	-	-
Public Corporations	589.4	571.9	593.9	588.9	507.9	513.6	469.1
Private sector	2,026.9	2,260.4	2,359.2	2,454.2	2,425.6	2,443.6	2,467.3
<b>AGENCIES &amp; GBES</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,338.2</b>	<b>1,325.7</b>	<b>1,343.3</b>	<b>1,410.1</b>	<b>1,389.0</b>
<b>External</b>	<b>543.4</b>	<b>431.9</b>	<b>400.2</b>	<b>391.7</b>	<b>381.5</b>	<b>373.1</b>	<b>362.6</b>
Multilateral	69.7	65.1	60.5	60.2	58.2	57.9	55.8
Private Capital Markets	167.8	77.0	68.6	65.3	62.0	58.7	55.4
Financial Institutions	306.0	289.8	271.1	266.3	261.4	256.5	251.4
<b>Domestic</b>	<b>1,136.7</b>	<b>934.7</b>	<b>938.0</b>	<b>934.0</b>	<b>961.8</b>	<b>1,037.0</b>	<b>1,026.4</b>
Central Bank	6.9	7.0	6.7	6.7	6.6	6.6	6.6
Commercial Banks	502.5	345.7	367.2	365.7	362.0	359.2	353.3
Other Financial Institutions	8.8	-	-	-	-	-	-
Public Corporations	323.0	308.9	301.7	301.2	301.7	300.0	299.2
Private Sector	254.7	232.4	221.6	219.6	220.7	220.4	216.5
Central Government	40.8	40.8	40.8	40.8	70.8	150.8	150.8
<b>TOTAL PUBLIC SECTOR</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>12,131.0</b>	<b>12,102.4</b>	<b>12,379.7</b>	<b>12,514.4</b>	<b>12,644.4</b>
<b>External</b>	<b>3,444.7</b>	<b>4,800.1</b>	<b>5,397.3</b>	<b>5,367.1</b>	<b>5,225.0</b>	<b>5,219.6</b>	<b>5,362.8</b>
Bilateral	68.5	68.4	59.5	53.1	54.7	51.9	49.1
Multilateral	649.0	1,175.6	1,165.1	1,156.5	1,182.5	1,191.5	1,434.8
Private Capital Markets	1,817.8	2,552.0	2,928.6	2,925.3	2,922.1	2,918.7	2,915.4
Financial Institutions	909.5	1,004.2	1,244.0	1,232.3	1,065.8	1,057.5	963.5
<b>Domestic</b>	<b>6,426.6</b>	<b>6,501.8</b>	<b>6,733.7</b>	<b>6,735.3</b>	<b>7,154.7</b>	<b>7,294.8</b>	<b>7,281.6</b>
Central Bank	369.0	417.1	515.4	509.6	885.4	876.9	854.2
Commercial Banks	2,793.6	2,603.8	2,701.1	2,621.0	2,742.6	2,789.5	2,824.5
Other Financial Institutions	29.2	66.6	-	-	-	-	-
Public Corporations	912.4	880.8	895.6	890.1	809.6	813.6	768.3
Private Sector	2,281.6	2,492.8	2,580.8	2,673.8	2,646.3	2,664.0	2,683.8
Central Government	40.8	40.8	40.8	40.8	70.8	150.8	150.8

(% Share)

<b>CENTRAL GOVERNMENT</b>							
<b>External</b>	<b>35.4</b>	<b>44.0</b>	<b>46.3</b>	<b>46.2</b>	<b>43.9</b>	<b>43.6</b>	<b>44.4</b>
Bilateral	2.4	1.6	1.2	1.1	1.1	1.1	1.0
Multilateral	20.0	25.4	22.1	22.0	23.2	23.4	27.6
Private Capital Markets	56.9	56.7	57.2	57.5	59.1	59.0	57.2
Financial Institutions	20.8	16.4	19.5	19.4	16.6	16.5	14.2
<b>Domestic</b>	<b>64.6</b>	<b>56.0</b>	<b>53.7</b>	<b>53.8</b>	<b>56.1</b>	<b>56.4</b>	<b>55.6</b>
Central Bank	6.8	7.4	8.8	8.7	14.2	13.9	13.6
Commercial Banks	43.3	40.6	40.3	38.9	38.4	38.8	39.5
Other Financial Institutions	0.4	1.2	-	-	-	-	-
Public Corporations	11.1	10.3	10.2	10.2	8.2	8.2	7.5
Private sector	38.3	40.6	40.7	42.3	39.2	39.0	39.4

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

	Fiscal Year Ended June 30			For the Quarter Ended			
	2020	2021	2022	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>2,951.3</b>	<b>4,548.6</b>	<b>5,105.5</b>	<b>5,080.4</b>	<b>5,173.4</b>	<b>5,175.4</b>	<b>5,318.8</b>
<b>Multilateral</b>	<b>579.3</b>	<b>1,110.5</b>	<b>1,104.6</b>	<b>1,096.3</b>	<b>1,124.3</b>	<b>1,133.6</b>	<b>1,379.0</b>
Inter-American Development Bank	253.9	631.4	642.8	645.5	666.5	676.6	828.3
World Bank	-	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	250.9	260.2	242.2	233.4	242.7	245.4	242.6
European Investment Bank	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	74.2	118.6	119.3	117.2	114.9	111.4	207.9
<b>Bilateral</b>	<b>68.5</b>	<b>68.4</b>	<b>59.5</b>	<b>53.1</b>	<b>54.7</b>	<b>51.9</b>	<b>49.1</b>
Export-Import Bank of China	68.5	68.4	59.5	53.1	54.7	51.9	49.1
<b>Financial Institutions</b>	<b>653.5</b>	<b>894.8</b>	<b>1,081.4</b>	<b>1,071.0</b>	<b>901.7</b>	<b>894.7</b>	<b>798.2</b>
<b>Monetary Authorities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232.7</b>	<b>235.2</b>	<b>232.5</b>
<b>Private Capital Markets</b>	<b>1,650.0</b>	<b>2,475.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,860.0</b>
<b>AGENCIES &amp; GBES</b>	<b>838.3</b>	<b>542.0</b>	<b>497.2</b>	<b>489.4</b>	<b>479.1</b>	<b>469.6</b>	<b>457.3</b>
<b>Multilateral</b>	<b>69.7</b>	<b>65.1</b>	<b>60.5</b>	<b>60.2</b>	<b>58.2</b>	<b>57.9</b>	<b>55.9</b>
Inter-American Development Bank	69.7	65.1	60.5	60.2	58.2	57.9	55.9
<b>Financial Institutions</b>	<b>380.2</b>	<b>122.5</b>	<b>98.6</b>	<b>95.3</b>	<b>91.2</b>	<b>87.2</b>	<b>82.4</b>
<b>Private Capital Markets</b>	<b>388.4</b>	<b>354.4</b>	<b>338.1</b>	<b>333.9</b>	<b>329.7</b>	<b>324.5</b>	<b>319.0</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>3,789.6</b>	<b>5,090.6</b>	<b>5,602.8</b>	<b>5,569.8</b>	<b>5,652.5</b>	<b>5,645.0</b>	<b>5,776.1</b>
<b>Multilateral</b>	<b>649.0</b>	<b>1,175.6</b>	<b>1,165.1</b>	<b>1,156.5</b>	<b>1,182.5</b>	<b>1,191.5</b>	<b>1,434.9</b>
Inter-American Development Bank	323.6	696.5	703.3	705.7	724.7	734.5	884.2
World Bank	-	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	250.9	260.2	242.2	233.4	242.7	245.4	242.6
European Investment Bank	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	74.2	118.6	119.3	117.2	114.9	111.4	207.9
<b>Bilateral</b>	<b>68.5</b>	<b>68.4</b>	<b>59.5</b>	<b>53.1</b>	<b>54.7</b>	<b>51.9</b>	<b>49.1</b>
Export-Import Bank of China	68.5	68.4	59.5	53.1	54.7	51.9	49.1
<b>Financial Institutions</b>	<b>1,033.7</b>	<b>1,017.3</b>	<b>1,180.0</b>	<b>1,166.3</b>	<b>992.9</b>	<b>981.9</b>	<b>880.6</b>
<b>Monetary Authorities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232.7</b>	<b>235.2</b>	<b>232.5</b>
<b>Private Capital Markets</b>	<b>2,038.4</b>	<b>2,829.4</b>	<b>3,198.1</b>	<b>3,193.9</b>	<b>3,189.7</b>	<b>3,184.5</b>	<b>3,179.0</b>
(% Share)							
<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Inter-American Development Bank	8.6	13.9	12.6	12.7	12.9	13.1	15.6
World Bank	-	2.2	2.0	2.0	1.9	1.9	1.9
International Monetary Fund	8.5	5.7	4.7	4.6	4.7	4.7	4.6
Caribbean Development Bank	2.5	2.6	2.3	2.3	2.2	2.2	3.9
Export-Import Bank of China	2.3	1.5	1.2	1.0	1.1	1.0	0.9
Financial Institutions	22.1	19.7	21.2	21.1	17.4	17.3	15.0
Monetary Authorities	-	-	-	-	4.5	4.5	4.4
Private Capital Markets	55.9	54.4	56.0	56.3	55.3	55.3	53.8

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

	Fiscal Year Ended June 30			For the Quarter Ended			
	2020	2021	2022	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,792.8</b>	<b>10,776.7</b>	<b>11,036.4</b>	<b>11,104.4</b>	<b>11,255.4</b>
<b>External</b>	<b>2,901.3</b>	<b>4,368.2</b>	<b>4,997.1</b>	<b>4,975.4</b>	<b>4,843.5</b>	<b>4,846.5</b>	<b>5,000.2</b>
Fixed Interest Rate	1,848.3	2,704.1	2,988.8	2,982.3	2,981.9	2,979.0	2,974.2
Variable Interest Rate	1,053.0	1,664.2	2,008.3	1,993.1	1,861.6	1,867.5	2,026.0
<b>Domestic</b>	<b>5,289.9</b>	<b>5,567.1</b>	<b>5,795.7</b>	<b>5,801.3</b>	<b>6,192.9</b>	<b>6,257.9</b>	<b>6,255.2</b>
Fixed Interest Rate	2,760.8	3,066.1	3,504.5	3,627.8	3,866.6	3,893.7	3,960.2
Variable Interest Rate	2,529.1	2,501.0	2,291.2	2,173.5	2,326.3	2,364.2	2,295.0
<b>AGENCIES &amp; GBEs</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,338.2</b>	<b>1,325.6</b>	<b>1,343.6</b>	<b>1,410.1</b>	<b>1,389.0</b>
<b>External</b>	<b>543.4</b>	<b>431.9</b>	<b>400.2</b>	<b>391.7</b>	<b>381.5</b>	<b>373.1</b>	<b>362.6</b>
Fixed Interest Rate	306.0	289.8	271.1	266.2	261.4	256.5	251.4
Variable Interest Rate	237.4	142.1	129.1	125.5	120.1	116.6	111.2
<b>Domestic</b>	<b>1,136.7</b>	<b>934.7</b>	<b>938.0</b>	<b>933.9</b>	<b>962.1</b>	<b>1,037.0</b>	<b>1,026.4</b>
Fixed Interest Rate	528.1	548.0	529.8	526.8	528.1	526.3	521.0
Variable Interest Rate	608.5	386.7	408.2	407.1	434.0	510.7	505.4
<b>TOTAL PUBLIC SECTOR</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>12,131.0</b>	<b>12,102.3</b>	<b>12,380.0</b>	<b>12,514.5</b>	<b>12,644.4</b>
<b>External</b>	<b>3,444.7</b>	<b>4,800.2</b>	<b>5,397.3</b>	<b>5,367.1</b>	<b>5,225.0</b>	<b>5,219.6</b>	<b>5,362.8</b>
Fixed Interest Rate	2,154.3	2,993.9	3,259.9	3,248.5	3,243.3	3,235.5	3,225.6
Variable Interest Rate	1,290.4	1,806.3	2,137.4	2,118.6	1,981.7	1,984.1	2,137.2
<b>Domestic</b>	<b>6,426.6</b>	<b>6,501.8</b>	<b>6,733.7</b>	<b>6,735.2</b>	<b>7,155.0</b>	<b>7,294.9</b>	<b>7,281.6</b>
Fixed Interest Rate	3,288.9	3,614.0	4,034.3	4,154.6	4,394.7	4,420.0	4,481.2
Variable Interest Rate	3,137.6	2,887.7	2,699.4	2,580.6	2,760.3	2,874.9	2,800.4

## (% Share)

<b>CENTRAL GOVERNMENT</b>							
<b>External</b>	<b>35.4</b>	<b>44.0</b>	<b>46.3</b>	<b>46.2</b>	<b>43.9</b>	<b>43.6</b>	<b>44.4</b>
Fixed Interest Rate	63.7	61.9	59.8	59.9	61.6	61.5	59.5
Variable Interest Rate	36.3	38.1	40.2	40.1	38.4	38.5	40.5
<b>Domestic</b>	<b>64.6</b>	<b>56.0</b>	<b>53.7</b>	<b>53.8</b>	<b>56.1</b>	<b>56.4</b>	<b>55.6</b>
Fixed Interest Rate	52.2	55.1	60.5	62.5	62.4	62.2	63.3
Variable Interest Rate	47.8	44.9	39.5	37.5	37.6	37.8	36.7
<b>TOTAL PUBLIC SECTOR</b>							
<b>External</b>	<b>34.9</b>	<b>42.5</b>	<b>44.5</b>	<b>44.3</b>	<b>42.2</b>	<b>41.7</b>	<b>42.4</b>
Fixed Interest Rate	62.5	62.4	60.4	60.5	62.1	62.0	60.1
Variable Interest Rate	37.5	37.6	39.6	39.5	37.9	38.0	39.9
<b>Domestic</b>	<b>65.1</b>	<b>57.5</b>	<b>55.5</b>	<b>55.7</b>	<b>57.8</b>	<b>58.3</b>	<b>57.6</b>
Fixed Interest Rate	51.2	55.6	59.9	61.7	61.4	60.6	61.5
Variable Interest Rate	48.8	44.4	40.1	38.3	38.6	39.4	38.5

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

<i>External</i>	3.20	2.68	4.08	4.89	5.32	5.66	5.60
<i>Internal</i>	4.22	4.63	4.91	5.12	4.39	4.65	4.69



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

	Fiscal Year Ended June 30			For the Quarter Ended			
	2020	2021	2022	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>8,191.2</b>	<b>9,935.3</b>	<b>10,792.8</b>	<b>10,776.7</b>	<b>11,036.4</b>	<b>11,104.4</b>	<b>11,255.4</b>
<b>Foreign Currency</b>	<b>2,951.3</b>	<b>4,548.7</b>	<b>5,105.5</b>	<b>5,080.3</b>	<b>5,173.4</b>	<b>5,175.4</b>	<b>5,318.8</b>
Securities	1,650.0	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0	2,860.0
Loans	1,301.3	2,073.7	2,245.5	2,220.3	2,313.4	2,315.4	2,458.8
<b>Bahamian Dollars</b>	<b>5,239.9</b>	<b>5,386.6</b>	<b>5,687.3</b>	<b>5,696.4</b>	<b>5,863.0</b>	<b>5,929.0</b>	<b>5,936.6</b>
Treasury bills	737.7	721.8	833.4	863.4	904.4	899.5	908.8
Treasury notes	217.0	145.1	100.5	101.1	101.5	97.1	97.5
Bonds	3,799.3	3,896.3	4,124.6	4,137.3	4,169.6	4,198.6	4,238.5
Loans	471.0	463.4	423.8	389.6	352.5	401.3	368.6
Advances	14.9	160.0	205.0	205.0	335.0	332.5	323.2
<b>AGENCIES &amp; GBEs</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,338.2</b>	<b>1,325.6</b>	<b>1,343.5</b>	<b>1,410.0</b>	<b>1,389.0</b>
<b>Foreign Currency</b>	<b>838.3</b>	<b>542.0</b>	<b>497.2</b>	<b>489.4</b>	<b>479.1</b>	<b>469.6</b>	<b>457.3</b>
Securities	368.4	354.4	338.2	333.9	329.7	324.5	319.1
Loans	469.9	187.6	159.0	155.5	149.4	145.1	138.2
<b>Bahamian Dollars</b>	<b>841.8</b>	<b>824.6</b>	<b>841.0</b>	<b>836.2</b>	<b>864.4</b>	<b>940.4</b>	<b>931.7</b>
Bonds	727.0	671.9	654.0	651.3	652.6	651.9	647.7
Loans	114.8	152.7	187.0	184.9	211.8	288.5	284.0
<b>TOTAL PUBLIC SECTOR</b>	<b>9,871.3</b>	<b>11,301.9</b>	<b>12,131.0</b>	<b>12,102.4</b>	<b>12,379.9</b>	<b>12,514.4</b>	<b>12,644.4</b>
<b>Foreign Currency</b>	<b>3,789.6</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,569.7</b>	<b>5,652.5</b>	<b>5,644.9</b>	<b>5,776.1</b>
Securities	2,018.4	2,829.4	3,198.2	3,193.9	3,189.7	3,184.5	3,179.0
Loans	1,771.2	2,261.3	2,404.5	2,375.8	2,462.8	2,460.4	2,597.1
<b>Bahamian Dollars</b>	<b>6,081.7</b>	<b>6,211.2</b>	<b>6,528.3</b>	<b>6,532.7</b>	<b>6,727.4</b>	<b>6,869.5</b>	<b>6,868.3</b>
Treasury bills	737.7	721.8	833.4	863.4	904.4	899.5	908.8
Treasury notes	217.0	145.1	100.5	101.1	101.5	97.1	97.5
Bonds	4,526.3	4,568.2	4,778.6	4,788.7	4,822.3	4,850.5	4,886.2
Loans	585.8	616.1	610.8	574.5	564.2	689.9	652.7
Advances	14.9	160.0	205.0	205.0	335.0	332.5	323.1
<b>% Share</b>							
<b>CENTRAL GOVERNMENT</b>							
<b>Foreign Currency</b>	<b>36.0</b>	<b>45.8</b>	<b>47.3</b>	<b>47.1</b>	<b>46.9</b>	<b>46.6</b>	<b>47.3</b>
Securities	20.1	24.9	26.5	26.5	25.9	25.8	25.4
Loans	15.9	20.9	20.8	20.6	21.0	20.9	21.8
<b>Bahamian Dollars</b>	<b>64.0</b>	<b>54.2</b>	<b>52.7</b>	<b>52.9</b>	<b>53.1</b>	<b>53.4</b>	<b>52.7</b>
Treasury bills	9.0	7.3	7.7	8.0	8.2	8.1	8.1
Treasury notes	2.6	1.5	0.9	0.9	0.9	0.9	0.9
Bonds	46.4	39.2	38.2	38.4	37.8	37.8	37.7
Loans	5.8	4.7	3.9	3.6	3.2	3.6	3.3
Advances	0.2	1.6	1.9	1.9	3.0	3.0	2.9

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

	Fiscal Year Ended June 30				For the Quarter Ended			
	2020	2021	2022	2023	2022/23			
					Sept.	Dec.	Mar.	Jun.
<b>Outstanding at Beg. of Period</b>	<b>3,440.6</b>	<b>3,789.6</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,602.7</b>	<b>5,569.7</b>	<b>5,652.5</b>	<b>5,644.9</b>
Central Government	2,553.2	2,951.3	4,548.7	5,105.5	5,105.5	5,080.3	5,173.4	5,175.3
Agencies & GBEs	887.4	838.3	542.0	497.2	497.2	489.4	479.1	469.6
<b>Plus: New Drawings</b>	<b>445.7</b>	<b>1,975.7</b>	<b>1,024.4</b>	<b>684.7</b>	<b>48.7</b>	<b>258.8</b>	<b>117.1</b>	<b>260.1</b>
Central Government	445.7	1,972.3	1,020.7	682.7	47.7	257.8	117.1	260.1
Agencies & GBEs	-	3.4	3.7	2.0	1.0	1.0	-	-
<b>Less: Amortization</b>	<b>93.1</b>	<b>700.7</b>	<b>477.9</b>	<b>526.6</b>	<b>51.9</b>	<b>213.3</b>	<b>137.9</b>	<b>123.5</b>
Central Government	43.9	401.0	429.4	484.7	43.1	202.0	128.4	111.2
Agencies & GBEs	49.2	299.7	48.5	41.9	8.8	11.3	9.5	12.3
<b>Other Changes in Debt Stock *</b>	<b>(3.6)</b>	<b>26.0</b>	<b>(34.4)</b>	<b>15.3</b>	<b>(29.9)</b>	<b>37.3</b>	<b>13.3</b>	<b>(5.4)</b>
Central Government	(3.6)	26.0	(34.4)	15.3	(29.9)	37.3	13.3	(5.4)
Agencies & GBEs	-	-	-	-	-	-	-	-
<b>Outstanding at End of Period</b>	<b>3,789.6</b>	<b>5,090.7</b>	<b>5,602.8</b>	<b>5,776.1</b>	<b>5,569.8</b>	<b>5,652.5</b>	<b>5,644.9</b>	<b>5,776.1</b>
Central Government	2,951.3	4,548.7	5,105.6	5,318.8	5,080.4	5,173.4	5,175.3	5,318.8
Agencies & GBEs	838.3	542.0	497.2	457.3	489.4	479.1	469.6	457.3

\*Represents exchange rate movements.



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

	Fiscal Year Ended June 30										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-2065
<b>CENTRAL GOVERNMENT</b>	<b>3,319.0</b>	<b>848.1</b>	<b>451.4</b>	<b>600.7</b>	<b>561.3</b>	<b>800.6</b>	<b>577.4</b>	<b>514.5</b>	<b>517.8</b>	<b>761.2</b>	<b>2,303.4</b>
<b>EXTERNAL</b>	<b>828.9</b>	<b>368.8</b>	<b>129.1</b>	<b>359.4</b>	<b>340.6</b>	<b>594.4</b>	<b>391.5</b>	<b>359.3</b>	<b>351.9</b>	<b>582.9</b>	<b>693.4</b>
<b>Loans</b>	<b>528.9</b>	<b>368.8</b>	<b>129.1</b>	<b>109.4</b>	<b>90.6</b>	<b>94.4</b>	<b>91.5</b>	<b>84.3</b>	<b>76.9</b>	<b>74.1</b>	<b>492.1</b>
Bilateral	5.9	5.9	5.9	5.9	5.6	5.6	5.6	5.6	2.3	1.1	-
Multilateral	149.8	156.1	60.6	83.0	81.1	88.8	85.9	78.7	74.6	73.0	447.1
Other Financial Instits.	373.2	206.8	62.6	20.5	3.9	-	-	-	-	-	45.0
<b>Securities</b>	<b>300.0</b>	<b>-</b>	<b>-</b>	<b>250.0</b>	<b>250.0</b>	<b>500.0</b>	<b>300.0</b>	<b>275.0</b>	<b>275.0</b>	<b>508.8</b>	<b>201.3</b>
Private Capital Markets	300.0	-	-	250.0	250.0	500.0	300.0	275.0	275.0	508.8	201.3
<b>DOMESTIC</b>	<b>2,490.1</b>	<b>479.3</b>	<b>322.3</b>	<b>241.3</b>	<b>220.7</b>	<b>206.2</b>	<b>185.9</b>	<b>155.2</b>	<b>165.9</b>	<b>178.3</b>	<b>1,610.0</b>
<b>Loans/Advances</b>	<b>713.0</b>	<b>146.9</b>	<b>64.2</b>	<b>59.7</b>	<b>26.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Central Bank*	555.7	-	-	-	-	-	-	-	-	-	-
Commercial Banks	157.3	146.9	64.2	59.7	26.1	-	-	-	-	-	-
<b>Securities</b>	<b>1,777.1</b>	<b>332.4</b>	<b>258.1</b>	<b>181.6</b>	<b>194.6</b>	<b>206.2</b>	<b>185.9</b>	<b>155.2</b>	<b>165.9</b>	<b>178.3</b>	<b>1,610.0</b>
Domestic Investors**	1,777.1	332.4	258.1	181.6	194.6	206.2	185.9	155.2	165.9	178.3	1,610.0
<b>AGENCIES &amp; GBEs</b>	<b>146.8</b>	<b>141.6</b>	<b>347.9</b>	<b>120.0</b>	<b>62.9</b>	<b>99.3</b>	<b>59.0</b>	<b>45.3</b>	<b>48.8</b>	<b>39.7</b>	<b>277.7</b>
<b>EXTERNAL</b>	<b>39.2</b>	<b>38.7</b>	<b>54.4</b>	<b>25.5</b>	<b>25.5</b>	<b>25.5</b>	<b>25.9</b>	<b>26.5</b>	<b>27.7</b>	<b>28.3</b>	<b>45.4</b>
<b>Loans</b>	<b>17.8</b>	<b>17.3</b>	<b>33.0</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>14.5</b>
Multilateral	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	14.5
Other Financial Instits.	13.2	13.2	28.9	-	-	-	-	-	-	-	-
<b>Securities</b>	<b>21.4</b>	<b>21.4</b>	<b>21.4</b>	<b>21.4</b>	<b>21.4</b>	<b>21.4</b>	<b>21.8</b>	<b>22.4</b>	<b>23.6</b>	<b>24.2</b>	<b>30.9</b>
Private Capital Markets	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	24.2	30.9
<b>DOMESTIC</b>	<b>107.6</b>	<b>102.9</b>	<b>293.5</b>	<b>94.5</b>	<b>37.4</b>	<b>73.8</b>	<b>33.1</b>	<b>18.8</b>	<b>21.1</b>	<b>11.4</b>	<b>232.3</b>
<b>Loans</b>	<b>28.2</b>	<b>70.5</b>	<b>59.9</b>	<b>49.4</b>	<b>27.7</b>	<b>27.2</b>	<b>15.1</b>	<b>4.0</b>	<b>3.0</b>	<b>3.1</b>	<b>23.1</b>
Central Bank	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-
Commercial Banks	22.6	23.5	31.8	21.1	2.0	2.1	2.1	2.0	0.9	0.9	4.0
Public Corporations	2.6	3.0	3.1	3.3	3.4	2.8	2.0	2.0	2.1	2.2	19.1
Other	2.7	43.7	24.7	24.7	22.0	22.0	11.0	-	-	-	-
<b>Securities</b>	<b>79.4</b>	<b>32.4</b>	<b>233.6</b>	<b>45.1</b>	<b>9.7</b>	<b>46.6</b>	<b>18.0</b>	<b>14.8</b>	<b>18.1</b>	<b>8.3</b>	<b>209.2</b>
Domestic Investors	79.4	32.4	233.6	45.1	9.7	46.6	18.0	14.8	18.1	8.3	209.2
<b>PUBLIC SECTOR</b>	<b>3,465.8</b>	<b>989.7</b>	<b>799.3</b>	<b>720.7</b>	<b>624.2</b>	<b>899.9</b>	<b>636.4</b>	<b>559.8</b>	<b>566.6</b>	<b>800.9</b>	<b>2,581.1</b>
<b>EXTERNAL</b>	<b>868.1</b>	<b>407.5</b>	<b>183.5</b>	<b>384.9</b>	<b>366.1</b>	<b>619.9</b>	<b>417.4</b>	<b>385.8</b>	<b>379.6</b>	<b>611.2</b>	<b>738.8</b>
<b>DOMESTIC</b>	<b>2,597.7</b>	<b>582.2</b>	<b>615.8</b>	<b>335.8</b>	<b>258.1</b>	<b>280.0</b>	<b>219.0</b>	<b>174.0</b>	<b>187.0</b>	<b>189.7</b>	<b>1,842.3</b>

\* Includes \$323.1 m in 90-day Central Bank advances.

\*\* Includes \$908.8 m in T-bills & \$97.5 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			
				2022/23			
	2020	2021	2022	Sept.	Dec.	Mar.	Jun.
	By Entity						
TOTAL GUARANTEED DEBT	714.5	420.7	394.9	392.0	390.3	390.6	388.5
AGENCIES AND GBES	713.2	419.2	393.7	389.2	387.2	386.2	384.1
External	152.9	65.1	60.5	60.2	58.2	57.9	55.8
Bahamas Electricity Corporation	83.2	-	-	-	-	-	-
Water & Sewerage Corporation	69.7	65.1	60.5	60.2	58.2	57.9	55.8
Domestic	560.3	354.1	333.2	329.0	329.0	328.3	328.3
Foreign Currency	202.4	15.4	-	-	-	-	-
Bahamas Electricity Corporation	162.8	-	-	-	-	-	-
Public Hospitals Authority	19.6	15.4	-	-	-	-	-
Lucayan Renewal Holdings Ltd.	20.0	-	-	-	-	-	-
Domestic Currency	357.9	338.7	333.2	329.0	329.0	328.3	328.3
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	40.7	39.1	38.8	38.8	38.1	38.1
Bahamas Mortgage Corporation	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	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
Public Hospitals Authority	54.9	51.0	47.1	43.2	43.2	43.2	43.2
OTHER*	1.3	1.5	1.2	2.8	3.1	4.4	4.4
Small Business Development Centre	1.3	1.5	1.2	2.8	3.1	4.4	4.4
	By Holder Category						
EXTERNAL	152.9	65.1	60.5	60.2	58.2	57.9	55.8
Multilateral	69.7	65.1	60.5	60.2	58.2	57.9	55.8
IDB	69.7	65.1	60.5	60.2	58.2	57.9	55.8
Financial Institutions	83.2	-	-	-	-	-	-
DOMESTIC	654.0	340.2	334.4	331.8	332.1	332.7	332.7
Foreign Currency	294.8	-	-	-	-	-	-
Commercial Banks	294.8	-	-	-	-	-	-
Domestic Currency	359.2	340.2	334.4	331.8	332.1	332.7	332.7
Central Bank	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	64.7	64.7
Public Corporations	194.4	178.5	176.3	175.3	175.3	174.6	174.6
Private Sector	95.4	92.0	88.4	86.9	87.1	88.4	88.4

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



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

	Fiscal Year Ended June 30			For the Quarter Ended			
	2020	2021	2022	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>External Bonds*</b>	<b>1,650.0</b>	<b>2,475.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,860.0</b>
1 year or less	-	-	-	-	-	-	-
Over 1 - 5 years	-	-	-	-	-	-	-
Over 5 - 10 years	300.0	300.0	550.0	550.0	550.0	550.0	550.0
Over 10 - 15 years	750.0	1,575.0	1,710.0	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
<b>Domestic Bonds</b>	<b>3,799.3</b>	<b>3,896.3</b>	<b>4,124.6</b>	<b>4,137.3</b>	<b>4,169.6</b>	<b>4,198.6</b>	<b>4,238.5</b>
1 year or less	208.0	220.4	467.3	467.3	484.9	481.5	462.4
Over 1 - 5 years	89.3	122.1	197.4	231.9	310.2	337.7	409.6
Over 5 - 10 years	471.1	456.8	370.6	349.6	301.4	274.4	276.9
Over 10 - 15 years	126.5	120.0	80.0	80.0	80.0	84.1	86.6
Over 15	2,904.3	2,977.0	3,009.3	3,008.5	2,993.1	3,020.9	3,003.0
<b>Treasury Bills</b>	<b>737.7</b>	<b>721.8</b>	<b>833.4</b>	<b>863.4</b>	<b>904.4</b>	<b>899.5</b>	<b>908.8</b>
91-Day	521.7	620.4	606.9	606.9	621.6	642.0	645.3
182-Day	215.9	101.3	226.5	256.5	282.8	257.5	263.6
<b>Treasury Notes</b>	<b>217.0</b>	<b>145.1</b>	<b>100.5</b>	<b>101.1</b>	<b>101.5</b>	<b>97.1</b>	<b>97.5</b>
30-Day	6.9	2.2	2.3	2.3	2.3	2.3	2.3
91- Day	103.4	77.9	75.9	76.2	76.6	77.0	77.4
182-Day	106.8	64.9	22.3	22.5	22.6	17.8	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			
	2020	2021	2022	2022/23			
				Sept.	Dec.	Mar.	Jun.
<b>EXTERNAL</b>	<b>543.5</b>	<b>431.9</b>	<b>400.2</b>	<b>391.8</b>	<b>381.6</b>	<b>373.1</b>	<b>362.6</b>
<i>Govt Guaranteed</i>	<b>152.9</b>	<b>65.0</b>	<b>60.5</b>	<b>60.2</b>	<b>58.2</b>	<b>57.9</b>	<b>55.8</b>
Bahamas Electricity Corp.	83.2	-	-	-	-	-	-
Water & Sewerage Corp	69.7	65.0	60.5	60.2	58.2	57.9	55.8
Bahamas Development Bank	-	-	-	-	-	-	-
<i>Other</i>	<b>390.6</b>	<b>366.9</b>	<b>339.7</b>	<b>331.6</b>	<b>323.4</b>	<b>315.2</b>	<b>306.8</b>
Bahamasair	84.6	77.1	68.6	65.3	62.0	58.7	55.4
Nassau Airport Development Company	306.0	289.8	271.1	266.3	261.4	256.5	251.4
<b>DOMESTIC</b>	<b>1,136.6</b>	<b>934.7</b>	<b>938.1</b>	<b>934.2</b>	<b>962.2</b>	<b>1,037.3</b>	<b>1,026.5</b>
<b>Foreign Currency</b>	<b>294.8</b>	<b>110.1</b>	<b>97.0</b>	<b>97.7</b>	<b>97.6</b>	<b>96.5</b>	<b>94.7</b>
<i>Govt Guaranteed</i>	<b>202.4</b>	<b>15.5</b>	-	-	-	-	-
Bahamas Electricity Corp.	162.8	-	-	-	-	-	-
Public Hospitals Authority	19.6	15.5	-	-	-	-	-
Lucayan Renewal Holdings Ltd.	20.0	-	-	-	-	-	-
<i>Other</i>	<b>92.4</b>	<b>94.6</b>	<b>97.0</b>	<b>97.7</b>	<b>97.6</b>	<b>96.5</b>	<b>94.7</b>
Bahamas Electricity Corp.	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd.	30.0	30.0	30.0	30.0	29.3	28.5	27.0
Nassau Airport Development Co.	62.4	64.6	67.0	67.7	68.3	68.0	67.7
<b>Bahamian Dollars</b>	<b>841.8</b>	<b>824.6</b>	<b>841.1</b>	<b>836.5</b>	<b>864.6</b>	<b>940.8</b>	<b>931.8</b>
<i>Govt Guaranteed</i>	<b>357.9</b>	<b>338.7</b>	<b>333.1</b>	<b>329.0</b>	<b>329.0</b>	<b>328.3</b>	<b>328.3</b>
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	40.7	39.0	38.8	38.8	38.1	38.1
Bahamas Mortgage Corp	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	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
Public Hospitals Authority	54.9	51.0	47.1	43.2	43.2	43.2	43.2
<i>Other</i>	<b>483.9</b>	<b>485.9</b>	<b>507.9</b>	<b>507.4</b>	<b>535.5</b>	<b>612.4</b>	<b>603.4</b>
Airport Authority	2.7	8.4	9.2	9.0	8.8	9.3	9.0
Bahamas Agricultural and Industrial Corp.	1.3	1.0	0.7	0.6	0.5	0.5	0.4
Bahamas Electricity Corp	35.5	35.5	20.5	20.5	20.5	20.5	20.5
The Bahamas Power & Light Co. Ltd.	45.0	45.0	85.0	85.0	113.6	192.3	189.5
Water & Sewerage Corp.	10.8	9.8	8.6	8.4	8.1	7.8	7.5
HoldingCo2015 Ltd	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	3.5	3.0	2.7	2.6	2.6	2.4	2.4
Bahamasair	22.3	20.3	18.1	17.2	16.3	15.4	14.6
Broadcasting Corporation of The Bahamas	3.4	3.6	3.4	3.4	3.3	3.3	3.2
Nassau Airport Development Company	131.6	135.9	140.5	141.7	143.0	142.3	141.5
University of The Bahamas	28.2	24.7	21.3	21.3	21.3	21.3	17.8
Resolve Bahamas Limited	167.7	167.7	167.7	167.7	167.7	167.7	167.7
Bridge Authority	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Poinciana SPV Limited	15.1	14.2	13.4	13.2	13.0	12.8	12.5
<b>Total Foreign Currency Debt</b>	<b>838.3</b>	<b>542.0</b>	<b>497.2</b>	<b>489.4</b>	<b>479.1</b>	<b>469.6</b>	<b>457.2</b>
<b>Total Govt Guaranteed Debt</b>	<b>713.2</b>	<b>419.2</b>	<b>393.7</b>	<b>389.2</b>	<b>387.2</b>	<b>386.3</b>	<b>384.2</b>
<b>Total Debt</b>	<b>1,680.1</b>	<b>1,366.6</b>	<b>1,338.2</b>	<b>1,325.6</b>	<b>1,343.5</b>	<b>1,410.1</b>	<b>1,389.0</b>





# **FY2022/23 QUARTER IV PUBLIC DEBT STATISTICAL BULLETIN**

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