



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

**FY2022/23
QUARTER II**

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 December 2022 PDSB represents the 6th centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

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

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¹The PDM Act was passed by Parliament on March 26, 2021, and became effective July 1, 2021.



COVERAGE, SOURCES AND METHODOLOGY

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

DATA COVERAGE

As prescribed in the Act, the content includes:

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

INSTITUTIONAL COVERAGE

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

PERIODICITY

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

DATA SOURCE

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

CURRENCY OF REPORTING

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

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

DATA CLASSIFICATIONS

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

REFERENCE DATA

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

REVISION POLICY

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

PROJECTIONS

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

PROVISIONAL STATUS

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

ROUNDING

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



Public Sector Debt Portfolio Summary Analysis

1.1 Public Sector Debt Outstanding

1.2 Public Sector Debt Service

1.3 Currency Composition

1.4 Creditor Composition

1.5 Interest Rate Type

1.6 Public Sector Debt Maturity Profile

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

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

Figure 3: Public Sector Debt by Currency – December 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]



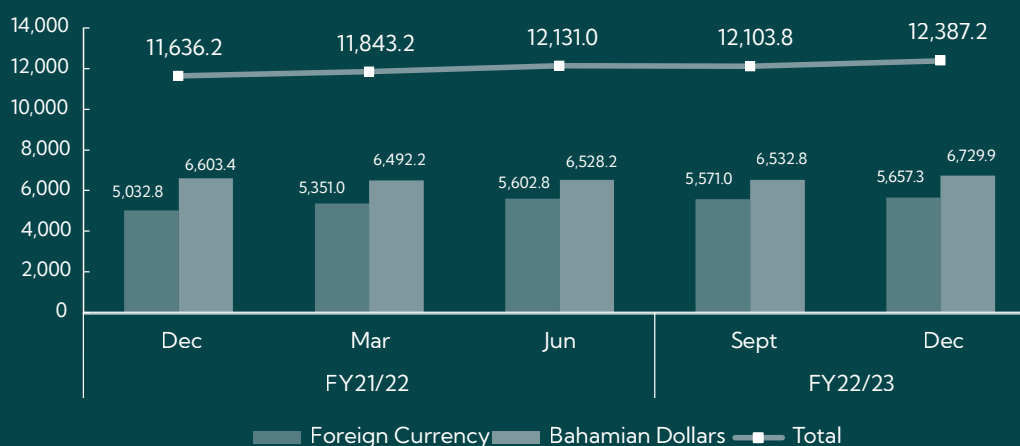
1.1

PUBLIC SECTOR DEBT OUTSTANDING

The public sector debt stock was estimated at \$12,387.2 million at end-December 2022—a gain of \$283.4 million (2.3%) over end-September 2022 and \$256.2 million (2.1%) since end-June 2022 (see Table 1).

- » Foreign currency indebtedness of \$5,657.3 million corresponded to 45.7% of the total debt, which was progressively reduced from the 46.2% share held at end-June 2022.
- » Bahamian Dollar debt, at \$6,729.9 million, maintained a dominant 54.3% share—a 50 basis points increment over the end-June proportion of 53.8%.
- » Quarterly changes in the outstanding debt were primarily associated with developments in the government's segment, which increased by \$243.2 million since end-June 2022, compared with a lesser gain of \$13.0 million for debt of the agencies and GBEs.

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



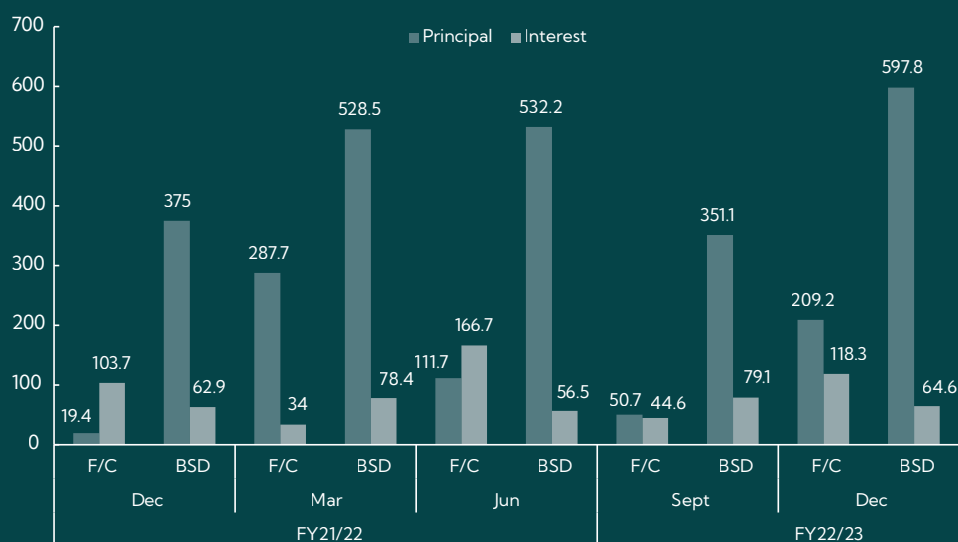
1.2

PUBLIC SECTOR
DEBT SERVICE

Debt service costs were estimated at \$989.9 million for the December 2022 quarter—nearly double the \$525.5 million incurred during the opening quarter of FY2022/23 and aggregating 1,515.4 million for the first half of FY2022/23.

- » Reflecting the composition of the government's debt, 66.9% of payments pertained to Bahamian Dollar liabilities with the remaining 33.1% directed towards foreign currency obligations (see Table 2).
- » Principal payments amounted to \$807.0 million or 81.5% of these costs, with 74.1% representing Bahamian Dollar debt. Interest payments of \$182.9 million (18.5% of the total) comprised 64.7% in foreign currency and 35.3% in Bahamian Dollars.

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



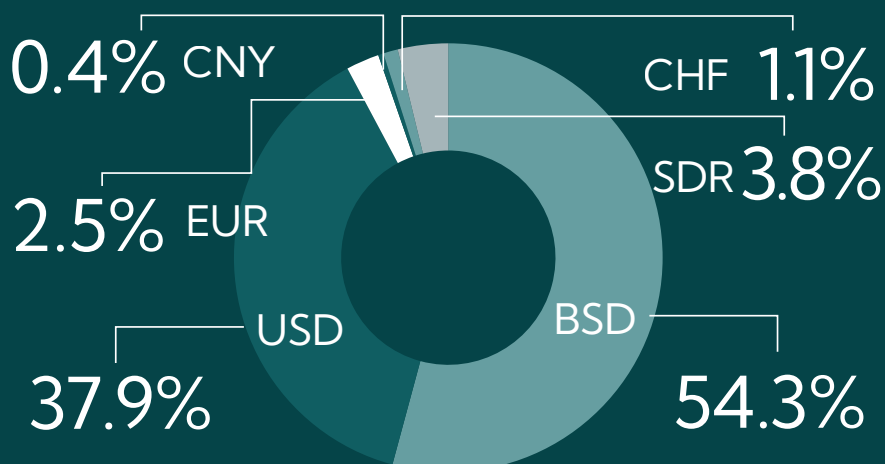


1.3 CURRENCY COMPOSITION

At end-December 2022, the currency mix of public sector debt remained spread across six (6) currencies, namely, BSD, USD, EUR, CNY, CHF and SDRs (see Table 3).

- » Bahamian Dollar debt constituted a leading 54.3% of the debt stock, having advanced progressively from 53.8% at end-June 2022.
- » USD denominated debt was a reduced 37.9% of the overall portfolio against a stable 40.3% since end-June 2022.
- » Reflecting recent borrowing activity of the central government, the share of SDR denominated debt rose twofold to 3.8% at end-December 2022 from 1.9% at end-September 2022.
- » The remaining currency shares were distributed across CHF (1.1%), CNY (0.4%) and EUR (2.5%), which registered marginal variances from the positions in the two previous quarters.

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



1.4

CREDITOR COMPOSITION

As presented in Table 4, the creditor profile of public sector debt is largely shaped by the central government's debt activities.

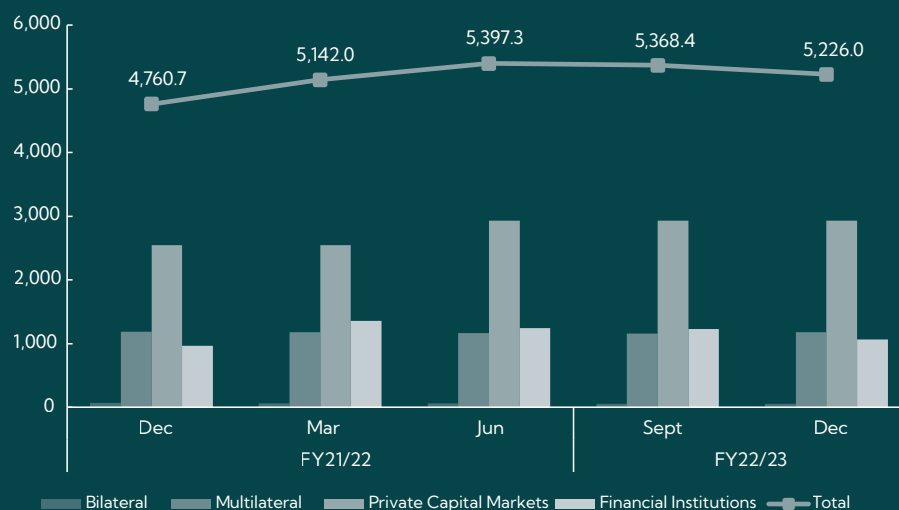
- » Of the \$5,226.0 million in external claims on the public sector, an elevated 56.0% was held by private capital market creditors (bondholders) compared with the relative stable 54.3% share maintained since end-June 2022. Dominated by IDB-sourced financing, the proportion of multilateral debt in the mix also advanced by a full percentage point above

the preceding two quarters, to 22.6%. Following on a reduction in exposure to financial institutions, their share tapered to 20.3% at end-December 2022 from a steady 23.0% over the comparative two quarters. The proportion held by the single bilateral creditor was virtually unchanged at 1.0%.

- » Commercial banks maintained the bulk of Bahamian Dollar debt, at 38.4% at end-December 2022, although representing a decline of 0.5 percentage points from end-September

2022 position and 1.7 percentage points below the end-June 2022 share. The private sector's proportion also receded to 37.0% from 39.7% at end-September and 38.3% at end-June, as was the case with the public corporations' share which moved lower to 11.3% from a relatively stable 13.3% since end-June 2022. Meanwhile, the Central Bank's share of claims on the public sector advanced to 12.4% from 7.7% at end-June 2022.

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

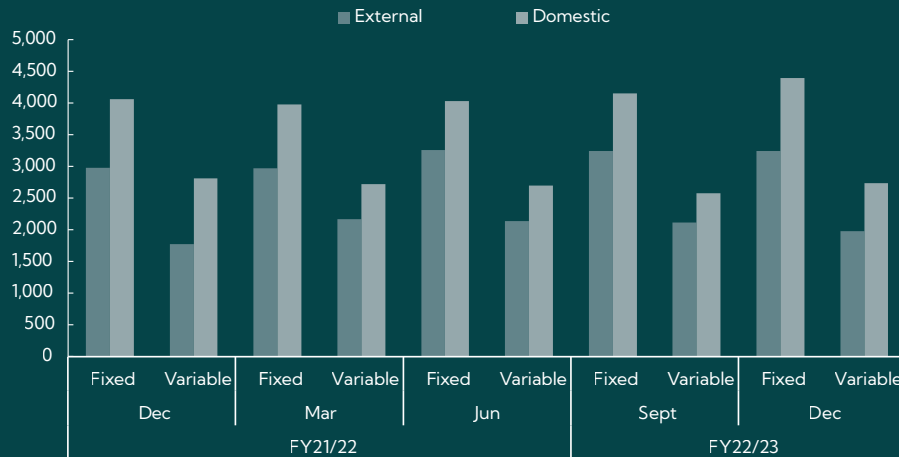




1.5 INTEREST RATE TYPE

Based on the interest rate profile, the majority of public sector debt was contracted at fixed rates (see Table 6).

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



» Reflecting the commanding share of the government's fixed rate bonds, approximately 61.7% of the public sector's indebtedness was secured at fixed interest rates, and the remaining 38.3% at variable rates. A similar distribution was also observed

for the external and domestic fixed components, with respective shares of 62.1% and 61.4%.

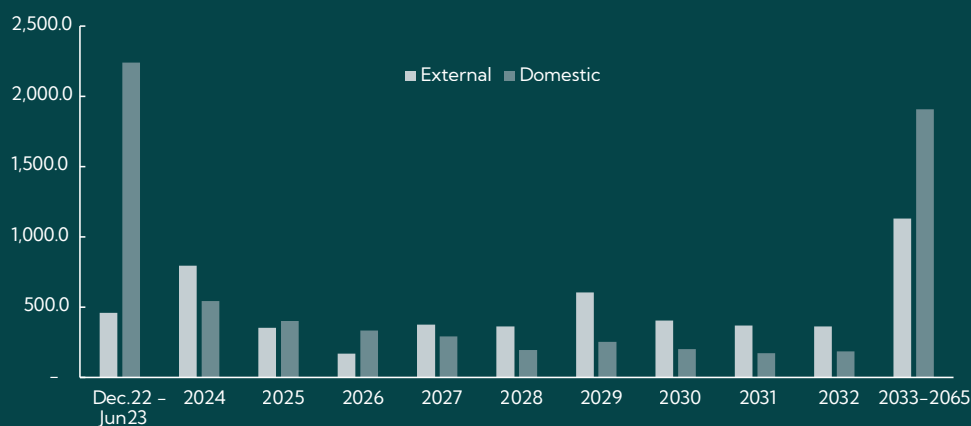
» At end-December 2022, variable interest rates on domestic and external debt, primarily commercial facilities, accounted

for relatively stable proportions since end-June 2022, of 38.6% and 37.9%, respectively.

1.6 PUBLIC SECTOR DEBT MATURITY PROFILE

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

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



» The debt redemption profile for the balance of FY2022/23 includes reissuances of Treasury bills (\$904.4 million), Treasury notes (\$101.5 million) and Central Bank advances (\$355.0 million). Key drivers behind the spikes in external payments for FY2023/24 and FY2028/29 are central Gov-

ernment's bond maturities, as is the case with FY2027/28 and FY2029/30 through FY2031/32. Liability management exercises will be pursued to address these future obligations. The comparatively longer maturity and amortizing profile of the multilateral and bilateral credits contributed

to a smoothing out of the spikes linked to the foreign bond redemptions. Domestic redemptions are also dominated by the bond issuances of the central Government, which are spread out across the maturity horizon.



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-December 2022 (%)

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

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



Outstanding debt of the central government was an estimated \$11,036.0 million at end-December 2022—an increase of \$259.3 million (2.4%) since end-September 2022 and \$243.2 million (2.3%) over end-June 2022 (see Table 1). The debt stock approximated an unchanged 86.9% of estimated GDP at end-December 2022 relative to end-June 2022.

2.1

EXTERNAL DEBT

» **Debt Outstanding:** At end-December 2022, external indebtedness was an estimated \$4,840.0 million—approximating a reduced 43.9% of the central government's debt portfolio relative to an almost steady 46.3% over the previous two quarters. The quarterly decline in external obligations of \$135.4 million (2.7%) reflected estimated repayments of \$197.9 million net of loan drawings of \$25.5 million and exchange rate appreciation of \$36.9 million. Since end-June 2022, movements in the government's external borrowing activities were explained by the following transactions:

- July 5th 2022: EUR 42.6 (USD 43.5 million) enhancement to a loan from Deutsche Bank.

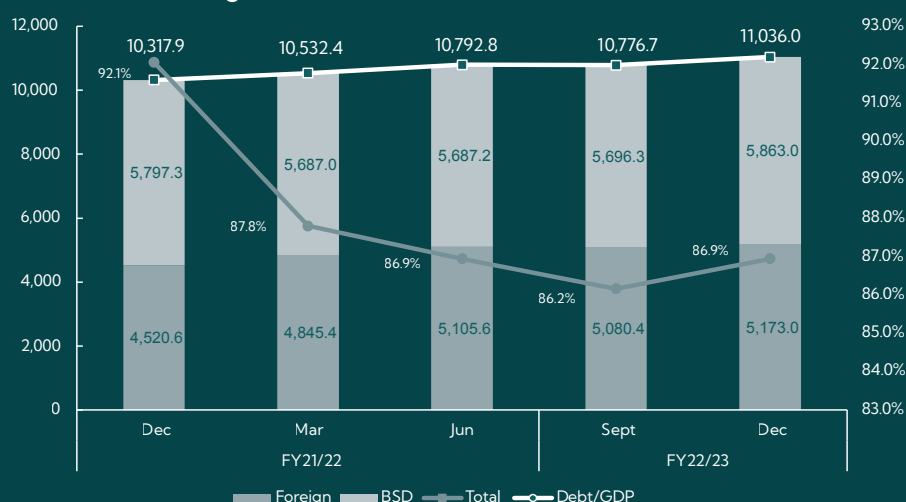
- Repayment on existing debt of \$237.4 million.
- Disbursements on existing multilateral debt of \$29.7 million.
- Approximately \$7.0 million in exchange rate appreciation.

» **Creditor type and source:** Consequent on a significant scheduled loan repayment, financial institution's share of external indebtedness receded to 16.5% from an almost stable 19.4% over the previous two quarters. Correspondingly, shares for the dominant private capital market component advanced to 59.1% and to 23.2% for the multilaterals from respective shares of 57.2% and 22.1% at end-June 2022. Of the \$1,124.3 million

in multilateral loans, holdings were distributed between the IDB (59.3%), the IMF (21.6%), the CDB (10.2%) and the World Bank (8.9%).

» **Interest Rate Type:** Of the \$4,840.0 million in external debt at end-December 2022, approximately 61.6% was obtained on fixed terms—for an increase of 1.8 percentage points since end-June 2022. Conversely, the proportion of variable rate facilities was reduced to 38.4% from a relative stabilized 40.2% since end-June 2022.

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



2.2

DOMESTIC DEBT

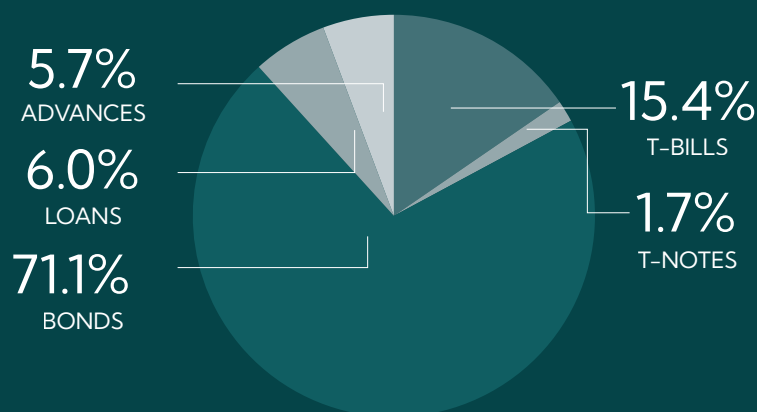
- » **Debt Outstanding:** Since end-June 2022, domestic debt posted an increase of \$400.3 million (6.9%) to \$6,196.0 million at end-December 2022, which correlated to a 2.4 percentage point gain in share to 56.1% of the total government debt. This outcome was primarily explained by the \$224.5 million accretion to foreign currency domestic debt obtained from domestic sources, which was linked to the \$232.3 million SDR-denominated facility the government secured from the Central Bank².
- » **Creditor Type:** Reflecting the government's recent borrowings, creditor balances for the Central Bank advanced to 14.2%

of the total (\$878.4 million) from a nearly stable 8.8% in the previous two quarters, and resulted in corresponding lower share for the other creditor groupings. Aggregate investments of private sector entities in government paper of \$2,425.6 million constituted a commanding 39.1% of total domestic debt, although slightly below the 40.7% share held at end-June 2022. Commercial banks' claims (loans and holdings of securities) at \$2,384.1 million at end-December 2022 equated to 38.5% of the total—down some 1.7 percentage points from end-June 2022; and the indebtedness to the public corporations shifted

lower to 8.2% of the total (\$507.9 million) relative to 10.2% at end-June 2022.

- » **Interest Rate Type:** As at end-December 2022, the proportion of the government's Bahamian dollar debt contracted in fixed interest rate advanced to 62.4% relative to 60.5% at end-June 2022, and reflected the growing weight of the fixed rate external and internal bonds in the overall portfolio. Correspondingly, the share for the variable interest rate component at 37.6% at end-December 2022, was below the 39.5% obtaining at end-June 2022.

Figure 8: Central Government Bahamian Dollar Debt by Instrument, end-December 2022



² See Press Release (Jan 26, 2023) on the use of SDR by the Government: <https://rb.gy/d55c7n>



2.3 DOMESTIC ISSUANCES AND REDEMPTIONS

» For the six months ending December 2022, domestic debt securities issuances aggregated \$1,962.8 million against maturities of \$1,861.0 million—for a net

issuance of \$112.8 million across the various maturities.

» The yield curve for primary issuances during the review period remained upward sloping, with

minor variations in rates over the three review quarters. Rates range from a low of 2.91% for 91-day T-bills to a high of 6.51% on the 30 year maturities.

Figure 9: Net Issuance/Redemption of Domestic Securities (Jul - Dec 2022; B\$M)

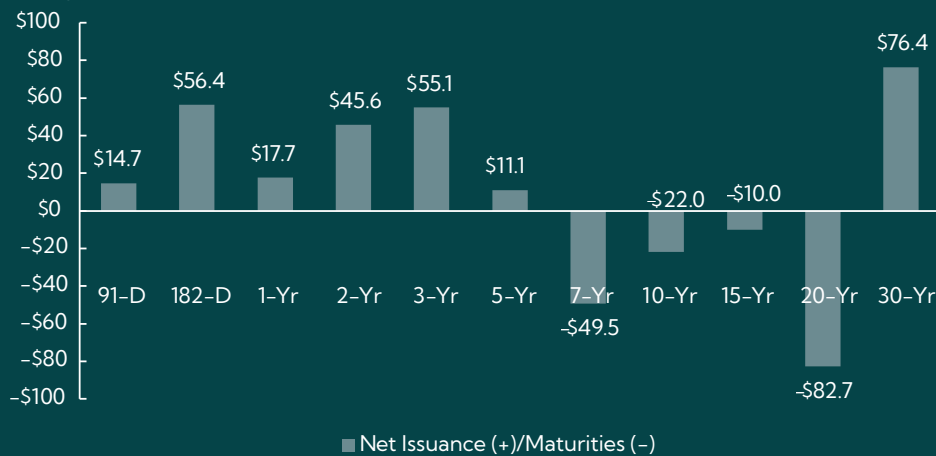
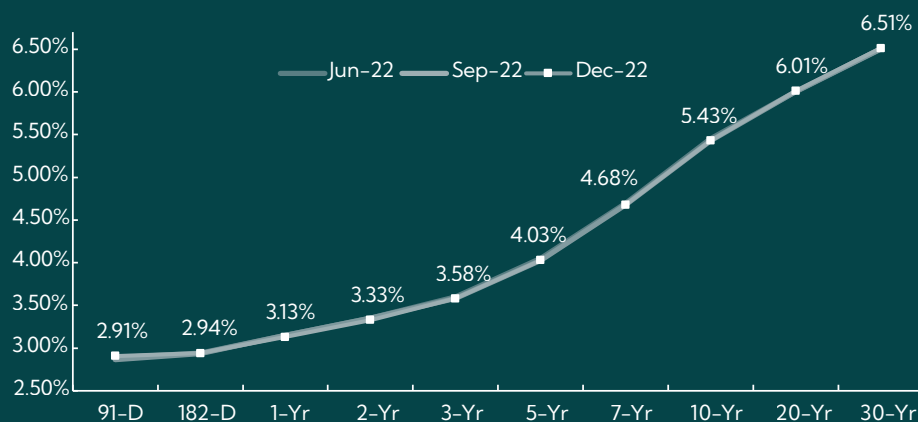



Figure 10: Yield Curve for Government Securities, at Primary Issuance





Agencies and GBE Debt Summary Analysis



3.0

AGENCIES AND GBE DEBT SUMMARY ANALYSIS AND REDEMPTIONS

Debt obligations of the Agencies and GBEs aggregated an estimated \$1,351.2 million at end-December 2022 (see Table 13), with the \$24.0 million (0.4%) net gain from end-September 2022 moderating to a year-to-date growth of \$13.0 million (1.0%).

- » **External debt:** Based on scheduled amortizations, the external exposure declined by \$14.2 million (3.5%) since end-June 2022 to \$386.0 million at end-December 2022, to represent 28.6% of the total. With the \$98.3 million in foreign currency debt held by domestic entities,

the total foreign currency indebtedness was \$484.3 million or 35.8% of the total portfolio at end-December 2022.

- » **Domestic debt:** Total domestic debt was \$965.2 million or 71.4% of the portfolio at end-December 2022, as against the 70.1% share held at end-June 2022. Bahamian Dollar indebtedness stood at \$867.1 million, for 64.2% of the total at end-December 2022—up from 62.9% at end-June 2022.

- » **Guaranteed Debt:** At end-December 2022, approximately \$386.8 million or 28.6% of Agency and GBE debt was guaranteed by the Government. Bahamian Dollar exposures continued to dominate with 85.0% of the total relative to the 15.0% in foreign currency.

- » **Debt owed to the Government:** The outstanding balance on agencies and GBEs' bilateral loans from the central Government increased by \$30.0 million over the review quarter to \$70.8 million at end-December 2022.



Government Guaranteed Debt



4.0

GOVERNMENT GUARANTEED DEBT


At end-December 2022, debt guaranteed by the government totaled \$390.0 million—a consistent decline aggregating \$4.9 million (1.2%) since end-June 2022. Bahamian Dollar exposures continued to dominate, with 85.1% of the total compared with 14.9% in foreign currency.

- » **Entity Composition:** Apart from the leading 99.2% related to agencies and GBEs, the remain-

ing 0.8% was associated with private sector loans of financial sector entities with government guarantees.

- » **Currency Composition:** Approximately 85.1% of guaranteed debt was denominated in Bahamian Dollars, and the remaining 14.9% was in USD.
- » **Holder Categories:** External guar-

anteed debt stood at \$58.2 million at end-December 2022 and n comprised two USD IDB facilities connected with water and sewerage related projects, while the \$331.8 million BSD component covered the dominant domestic bond issuances and loans liabilities of the public corporations (99.1%), and commercial borrowings of the private sector (0.8%).



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	
			Dec-21	Dec-22
Nominal Debt (B\$M)			10,318	11,036
Nominal Debt as % of GDP			92.1	86.9
Cost of Debt	Interest as % of Govt Revenue (annual)		27.62	26.37
	Interest as % of GDP (annual)		1.32	1.35
	Weighted Average Interest Rate (%)	Total	4.91	5.46
		External Bonds	7.16	7.17
		External Loans	2.66	3.93
		Domestic Bonds	4.67	4.88
		Domestic Loans	4.97	4.88
Refinancing Risk	ATM (Years)	Total	7.26	7.68
		External	6.98	7.34
		Internal	6.98	8.03
	Debt maturing in 1 Year as % of total debt	Total	20.14	17.22
		External	10.82	9.38
		Internal	38.03	23.85
Interest Rate Risk	ATR (Years)		4.88	5.15
	Debt refixing in 1 Year (as % of total debt)		55.69	47.36
	Fixed rate debt (% of total debt)		60.38	62.06
Forex Risk	Foreign currency debt (as % of total debt)		43.25	45.67

- 
- 
- » **Weighted Average Interest Rate (WAIR):** At end-December 2022, the WAIR on the existing debt firmed to 5.46% from 4.91% in the comparative period a year earlier. Underlying this outcome was increased costs of new external loans, as reflected in a 1.27 percentage points boost in the WAIR to 3.93%. The WAIR for external bonds was relatively stable at 7.17% but advanced by 21 basis points to 4.88 for domestic bonds. Conversely, the WAIR on domestic loans softened by 9 basis points to 4.88%.
 - » **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 increased to 5.15 years at end-December 2022 from 4.88 years in the year earlier position.
 - » **Refinancing/Rollover Risk:** The average time to maturity (ATM) was extended to 7.68 years at end-December 2022 from 7.26 years in the comparable period of 2021. The average 17.22% of the portfolio falling due in 1 year compares favourably with a higher 20.14% a year earlier, and continues to be heavily weighted by the short-term Treasury bills and notes which placed the internal component maturing in 1 year at a dominant, although reduced, 47.36% relative to 55.69% at end-December 2021. Conversely, external debt maturing within 1 year at 9.38% of the total was below the year-earlier 10.82%, and reflecting scheduled bond and loan redemptions.
 - » **Foreign Currency Risk:** With approximately 85.8% 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 represented 45.78% of total Government debt at end-December 2022 as against 43.25% at end-December 2021.

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
Composition (B\$M)

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

	Fiscal Year Ended June			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
Central Government	7,527.1	8,191.2	9,935.3	10,317.9	10,532.4	10,792.8	10,776.7	11,036.0
External	2,553.2	2,901.3	4,368.2	4,344.3	4,732.8	4,997.1	4,975.4	4,840.0
Domestic	4,973.9	5,289.9	5,567.1	5,973.6	5,799.6	5,795.7	5,801.3	6,196.0
of which: foreign currency	-	50.0	180.4	176.3	112.6	108.5	105.0	333.0
Agencies and GBEs	1,729.0	1,680.1	1,366.6	1,318.3	1,310.8	1,338.2	1,327.1	1,351.2
External	567.2	543.4	431.9	416.4	409.2	400.2	392.9	386.0
Domestic	1,161.8	1,136.7	934.7	901.9	901.6	938.0	934.2	965.2
of which: foreign currency	320.2	294.9	110.1	95.8	96.4	97.0	97.7	98.3
Total Public Sector	9,256.1	9,871.3	11,301.9	11,636.2	11,843.2	12,131.0	12,103.8	12,387.2
External	3,120.4	3,444.7	4,800.1	4,760.7	5,142.0	5,397.3	5,368.3	5,226.0
Domestic	6,135.7	6,426.6	6,501.8	6,875.5	6,701.2	6,733.7	6,735.5	7,161.2
of which: foreign currency	320.2	344.9	290.5	272.1	209.0	205.5	202.7	431.3
Consolidated Public Sector	8,629.9	9,241.0	10,689.2	11,076.5	11,280.7	11,496.4	11,474.2	11,808.5
External	3,120.4	3,444.7	4,800.1	4,760.7	5,142.0	5,397.3	5,368.3	5,226.0
Domestic ¹	5,509.5	5,796.3	5,889.1	6,315.8	6,138.7	6,099.1	6,105.9	6,582.5
Public Sector Debt By Currency	9,256.1	9,871.3	11,302.0	11,636.2	11,843.2	12,131.0	12,103.8	12,387.2
Foreign currency	3,440.6	3,789.6	5,090.7	5,032.8	5,351.0	5,602.8	5,571.0	5,657.3
Bahamian Dollar	5,815.5	6,081.7	6,211.3	6,603.4	6,492.2	6,528.2	6,532.8	6,729.9
Guaranteed Debt	736.5	714.5	420.7	399.2	397.4	394.9	392.0	390.0
Foreign currency	374.3	355.3	80.5	62.8	62.5	60.5	60.2	58.2
Bahamian Dollar	362.2	359.2	340.2	336.4	334.9	334.4	331.8	331.8
Central Gov't and Guaranteed Debt	8,263.6	8,905.7	10,356.0	10,717.1	10,929.8	11,187.7	11,168.7	11,426.0
Central Government Debt to GDP	57.0	72.4	100.9	92.1	87.8	86.9	86.2	86.9
	(% 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	43.3	45.2	46.2	46.0	45.7
Bahamian Dollar	62.8	61.6	55.0	56.7	54.8	53.8	54.0	54.3
Memorandum:								
GDP (Nominal)	13,194.1	11,317.3	9,842.0	11,208.6	11,996.7	12,413.6	12,507.8	12,693.0

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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2021/22			2022/23	
	2020	2021	2022	Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT								
Total Debt Service*	1,219.4	1,788.3	2,696.7	516.5	899.8	846.4	491.0	969.3
Foreign Currency	185.3	605.9	735.6	105.6	306.3	262.6	79.8	314.1
Principal	43.9	401.0	429.4	10.5	280.1	102.3	43.1	202.0
Interest	141.4	204.9	306.2	95.1	26.2	160.3	36.7	112.1
Domestic Currency	1,034.1	1,182.4	1,961.1	410.9	593.5	583.8	411.2	655.2
Principal	835.1	956.8	1,715.6	357.6	525.6	526.1	344.7	596.1
Interest	199.0	225.6	245.5	53.3	67.9	57.7	66.5	59.1
AGENCIES & GBEs*								
Total Debt Service	164.7	439.7	153.3	44.5	28.8	32.5	34.5	20.6
Foreign Currency	102.5	336.2	81.7	17.5	15.4	18.0	15.5	13.4
Principal	49.2	299.7	48.5	8.9	7.6	9.4	7.6	7.2
Interest	53.3	36.5	33.2	8.6	7.8	8.6	7.9	6.2
Domestic Currency	62.2	103.5	71.6	27.0	13.4	14.5	19.0	7.2
Principal	18.8	67.3	32.5	17.4	2.9	6.1	6.4	1.7
Interest	43.4	36.2	39.1	9.6	10.5	8.4	12.6	5.5
PUBLIC SECTOR								
Total Debt Service*	1,384.1	2,228.0	2,850.0	561.0	928.6	878.9	525.5	989.9
Foreign Currency	287.8	942.1	817.3	123.1	321.7	280.6	95.3	327.5
Principal	93.1	700.7	477.9	19.4	287.7	111.7	50.7	209.2
Interest	194.7	241.4	339.4	103.7	34.0	168.9	44.6	118.3
Domestic Currency	1,096.3	1,285.9	2,032.7	437.9	606.9	598.3	430.2	662.4
Principal	853.9	1,024.1	1,748.1	375.0	528.5	532.2	351.1	597.8
Interest	242.4	261.8	284.6	62.9	78.4	66.1	79.1	64.6
Memorandum								
Govt interest payment/revenue	14.0	20.6	28.9	27.6	13.2	28.4	15.9	26.4
Foreign Currency	5.8	9.8	16.0	17.7	3.7	20.8	5.6	17.2
Domestic Currency	8.2	10.8	12.9	9.9	9.5	7.5	10.2	9.1

* Includes refinancing



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,317.9	10,532.4	10,792.8	10,776.7	11,036.0
BSD	4,973.9	5,239.9	5,386.6	5,797.3	5,687.1	5,687.3	5,696.4	5,863.0
FOREIGN CURRENCY	2,553.2	2,951.3	4,548.7	4,520.6	4,845.3	5,105.5	5,080.3	5,173.0
USD	2,075.7	2,253.1	3,961.3	3,972.8	4,102.9	4,391.0	4,382.4	4,205.9
EUR	192.7	170.6	70.3	57.4	278.1	263.5	281.7	307.7
CNY	76.6	68.5	68.3	66.1	62.9	59.5	53.1	54.7
CHF	208.2	208.2	188.6	169.0	149.3	149.3	129.7	129.7
SDRs	-	250.9	260.2	255.3	252.1	242.2	233.4	475.0
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,318.3	1,310.8	1,338.2	1,327.2	1,351.2
BSD	841.6	841.8	824.6	806.1	805.2	841.0	836.6	866.8
FOREIGN CURRENCY	887.4	838.3	542.0	512.2	505.6	497.2	490.6	484.4
USD	887.4	838.3	542.0	512.2	505.6	497.2	490.6	484.4
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,636.2	11,843.2	12,131.0	12,103.9	12,387.2
BSD	5,815.5	6,081.7	6,211.2	6,603.4	6,492.3	6,528.3	6,533.0	6,729.8
FOREIGN CURRENCY	3,440.6	3,789.6	5,090.7	5,032.8	5,350.9	5,602.7	5,570.9	5,657.4
USD	2,963.1	3,091.4	4,503.3	4,485.0	4,608.5	4,888.2	4,873.0	4,690.3
EUR	192.7	170.6	70.3	57.4	278.1	263.5	281.7	307.7
CNY	76.6	68.5	68.3	66.1	62.9	59.5	53.1	54.7
CHF	208.2	208.2	188.6	169.0	149.3	149.3	129.7	129.7
SDRs	-	250.9	260.2	255.3	252.1	242.2	233.4	475.0
(% 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	56.2	54.0	52.7	52.9	53.1
FOREIGN CURRENCY	33.9	36.0	45.8	43.8	46.0	47.3	47.1	46.9
USD	27.6	27.5	39.9	38.5	39.0	40.7	40.7	38.1
EUR	2.6	2.1	0.7	0.6	2.6	2.4	2.6	2.8
CNY	1.0	0.8	0.7	0.6	0.6	0.6	0.5	0.5
CHF	2.8	2.5	1.9	1.6	1.4	1.4	1.2	1.2
SDRs	-	3.1	2.6	2.5	2.4	2.2	2.2	4.3
AGENCIES & GBEs	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	48.7	50.1	60.3	61.1	61.4	62.8	63.0	64.2
USD	51.3	49.9	39.7	38.9	38.6	37.2	37.0	35.8
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	56.7	54.8	53.8	54.0	54.3
FOREIGN CURRENCY	37.2	38.4	45.0	43.3	45.2	46.2	46.0	45.7
USD	32.0	31.3	39.8	38.5	38.9	40.3	40.3	37.9
EUR	2.1	1.7	0.6	0.5	2.3	2.2	2.3	2.5
CNY	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4
CHF	2.2	2.1	1.7	1.5	1.3	1.2	1.1	1.0
SDRs	-	2.5	2.3	2.2	2.1	2.0	1.9	3.8

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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,317.9	10,532.5	10,792.8	10,776.7	11,036.0
External	2,553.2	2,901.3	4,368.1	4,344.3	4,732.8	4,997.1	4,975.4	4,840.0
Bilateral	76.7	68.5	68.4	66.1	62.9	59.5	53.1	54.7
Multilateral	201.0	579.3	1,110.5	1,121.3	1,116.0	1,104.6	1,096.3	1,124.3
Private Capital Markets	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.1
Financial Institutions	625.5	603.5	714.4	681.9	1,078.9	972.9	966.0	800.9
Domestic	4,973.9	5,289.9	5,567.1	5,973.6	5,799.7	5,795.7	5,801.3	6,196.0
Central Bank	350.2	362.1	410.1	617.0	529.7	508.7	502.9	878.4
Commercial Banks	2,145.0	2,291.1	2,258.1	2,512.9	2,445.2	2,333.9	2,255.3	2,384.1
Other Financial Institutions	31.9	20.4	66.6	1.1	1.1	-	-	-
Public Corporations	600.4	589.4	571.9	518.9	521.7	593.9	588.9	507.9
Private sector	1,846.4	2,026.9	2,260.4	2,323.7	2,302.0	2,359.2	2,454.2	2,425.6
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,318.3	1,310.8	1,338.2	1,327.2	1,351.2
External	567.2	543.4	431.9	416.4	409.2	400.2	392.9	386.0
Multilateral	74.3	69.7	65.1	62.7	62.5	60.5	60.2	58.2
Private Capital Markets	173.5	167.8	77.0	72.8	70.7	68.6	66.5	66.5
Financial Institutions	319.4	306.0	289.8	280.9	276.0	271.1	266.3	261.4
Domestic	1,161.8	1,136.7	934.7	901.9	901.6	938.0	934.3	965.2
Central Bank	7.1	6.9	7.0	7.0	6.8	6.7	6.7	6.6
Commercial Banks	521.9	502.5	345.7	329.5	328.5	367.2	366.0	365.6
Other Financial Institutions	9.1	8.8	-	-	-	-	-	-
Public Corporations	325.1	323.0	308.9	301.8	301.6	301.7	301.2	301.4
Private Sector	272.9	254.7	232.4	222.8	223.9	221.6	219.6	220.8
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	40.8	70.8
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,636.2	11,843.3	12,131.0	12,103.9	12,387.2
External	3,120.4	3,444.7	4,800.1	4,760.7	5,142.0	5,397.3	5,368.3	5,226.0
Bilateral	76.7	68.5	68.4	66.1	62.9	59.5	53.1	54.7
Multilateral	275.3	649.0	1,175.6	1,184.0	1,178.5	1,165.1	1,156.5	1,182.5
Private Capital Markets	1,823.5	1,817.8	2,552.0	2,547.8	2,545.7	2,928.6	2,926.5	2,926.6
Financial Institutions	944.9	909.5	1,004.2	962.8	1,354.9	1,244.0	1,232.3	1,062.3
Domestic	6,135.7	6,426.6	6,501.8	6,875.5	6,701.3	6,733.7	6,735.6	7,161.2
Central Bank	357.3	369.0	417.1	624.0	536.5	515.4	509.6	885.0
Commercial Banks	2,666.9	2,793.6	2,603.8	2,842.4	2,773.7	2,701.1	2,621.3	2,749.7
Other Financial Institutions	41.0	29.2	66.6	1.1	1.1	-	-	-
Public Corporations	925.5	912.4	880.8	820.7	823.3	895.6	890.1	809.3
Private Sector	2,119.3	2,281.6	2,492.8	2,546.5	2,525.9	2,580.8	2,673.8	2,646.4
Central Government	25.7	40.8	40.8	40.8	40.8	40.8	40.8	70.8
(% Share)								
CENTRAL GOVERNMENT								
External	33.9	35.4	44.0	42.1	44.9	46.3	46.2	43.9
Bilateral	3.0	2.4	1.6	1.5	1.3	1.2	1.1	1.1
Multilateral	7.9	20.0	25.4	25.8	23.6	22.1	22.0	23.2
Private Capital Markets	64.6	56.9	56.7	57.0	52.3	57.2	57.5	59.1
Financial Institutions	24.5	20.8	16.4	15.7	22.8	19.5	19.4	16.5
Domestic	66.1	64.6	56.0	57.9	55.1	53.7	53.8	56.1
Central Bank	7.0	6.8	7.4	10.3	9.1	8.8	8.7	14.2
Commercial Banks	43.1	43.3	40.6	42.1	42.2	40.3	38.9	38.5
Other Financial Institutions	0.6	0.4	1.2	0.0	0.0	-	-	-
Public Corporations	12.1	11.1	10.3	8.7	9.0	10.2	10.2	8.2
Private sector	37.1	38.3	40.6	38.9	39.7	40.7	42.3	39.1



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	2,553.2	2,951.3	4,548.6	4,520.6	4,845.5	5,105.5	5,080.4	4,940.7
Multilateral	201.1	579.3	1,110.5	1,121.3	1,116.0	1,104.6	1,096.3	1,124.3
Inter-American Development Bank	182.4	253.9	631.4	644.6	643.1	642.8	645.5	666.5
World Bank	-	-	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	-	250.9	260.2	255.3	252.1	242.2	233.4	242.7
European Investment Bank	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	121.1	120.5	119.3	117.2	114.9
Bilateral	76.6	68.5	68.4	66.1	62.9	59.5	53.1	54.7
Export-Import Bank of China	76.6	68.5	68.4	66.1	62.9	59.5	53.1	54.7
Financial Institutions	625.5	653.5	894.8	858.2	1,191.6	1,081.4	1,071.0	901.7
Private Capital Markets	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.0
AGENCIES & GBEs	887.4	838.3	542.0	512.2	505.6	497.2	490.6	514.4
Multilateral	74.3	69.7	65.1	62.8	62.5	60.5	60.2	58.2
Inter-American Development Bank	74.3	69.7	65.1	62.8	62.5	60.5	60.2	58.2
Financial Institutions	400.3	380.2	122.5	102.8	100.7	98.6	96.5	126.5
Private Capital Markets	412.8	388.4	354.4	346.7	342.4	338.1	333.9	329.7
TOTAL PUBLIC SECTOR	3,440.6	3,789.6	5,090.6	5,032.8	5,351.0	5,602.8	5,571.0	5,455.1
Multilateral	275.4	649.0	1,175.6	1,184.1	1,178.5	1,165.1	1,156.5	1,182.5
Inter-American Development Bank	256.7	323.6	696.5	707.4	705.6	703.3	705.7	724.7
World Bank	-	-	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	-	250.9	260.2	255.3	252.1	242.2	233.4	242.7
European Investment Bank	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Caribbean Development Bank	18.3	74.2	118.6	121.1	120.5	119.3	117.2	114.9
Bilateral	76.6	68.5	68.4	66.1	62.9	59.5	53.1	54.7
Export-Import Bank of China	76.6	68.5	68.4	66.1	62.9	59.5	53.1	54.7
Financial Institutions	1,025.8	1,033.7	1,017.3	961.0	1,292.3	1,180.0	1,167.5	1,028.2
Private Capital Markets	2,062.8	2,038.4	2,829.4	2,821.7	2,817.4	3,198.1	3,193.9	3,189.7
	(% 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	14.3	13.3	12.6	12.7	13.5
World Bank	-	-	2.2	2.2	2.1	2.0	2.0	2.0
International Monetary Fund	-	8.5	5.7	5.6	5.2	4.7	4.6	4.9
Caribbean Development Bank	0.7	2.5	2.6	2.7	2.5	2.3	2.3	2.3
Export-Import Bank of China	3.0	2.3	1.5	1.5	1.3	1.2	1.0	1.1
Financial Institutions	24.5	22.1	19.7	19.0	24.6	21.2	21.1	18.3
Private Capital Markets	64.6	55.9	54.4	54.7	51.1	56.0	56.3	57.9

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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,317.9	10,532.4	10,792.8	10,776.7	11,036.0
External	2,553.2	2,901.3	4,368.2	4,344.3	4,732.8	4,997.1	4,975.4	4,840.0
Fixed Interest Rate	1,857.6	1,848.3	2,704.1	2,701.8	2,698.5	2,988.8	2,982.3	2,981.9
Variable Interest Rate	695.5	1,053.0	1,664.2	1,642.6	2,034.3	2,008.3	1,993.1	1,858.1
Domestic	4,973.9	5,289.9	5,567.1	5,973.6	5,799.6	5,795.7	5,801.3	6,196.0
Fixed Interest Rate	2,479.2	2,760.8	3,066.1	3,528.2	3,447.1	3,504.5	3,627.8	3,866.6
Variable Interest Rate	2,494.6	2,529.1	2,501.0	2,445.3	2,352.5	2,291.2	2,173.5	2,329.4
AGENCIES & GBEs	1,729.0	1,680.1	1,366.6	1,318.3	1,310.8	1,338.2	1,327.1	1,351.2
External	567.2	543.4	431.9	416.4	409.2	400.2	392.9	386.0
Fixed Interest Rate	319.5	306.0	289.8	280.9	276.0	271.1	266.2	261.4
Variable Interest Rate	247.7	237.4	142.1	135.6	133.2	129.1	126.7	124.6
Domestic	1,161.8	1,136.7	934.7	901.9	901.6	938.0	934.2	965.2
Fixed Interest Rate	546.5	528.1	548.0	532.2	532.6	529.8	526.8	527.7
Variable Interest Rate	615.3	608.5	386.7	369.7	369.0	408.2	407.4	437.5
TOTAL PUBLIC SECTOR	9,256.1	9,871.3	11,301.9	11,636.2	11,843.2	12,131.0	12,103.8	12,387.2
External	3,120.4	3,444.7	4,800.2	4,760.7	5,142.0	5,397.3	5,368.3	5,226.0
Fixed Interest Rate	2,177.1	2,154.3	2,993.9	2,982.7	2,974.5	3,259.9	3,248.5	3,243.3
Variable Interest Rate	943.2	1,290.4	1,806.3	1,778.2	2,167.5	2,137.4	2,119.8	1,982.7
Domestic	6,135.7	6,426.6	6,501.8	6,875.5	6,701.2	6,733.7	6,735.5	7,161.2
Fixed Interest Rate	3,025.7	3,288.9	3,614.0	4,060.4	3,979.7	4,034.3	4,154.6	4,394.3
Variable Interest Rate	3,109.9	3,137.6	2,887.7	2,815.0	2,721.5	2,699.4	2,580.9	2,766.9
(% Share)								
CENTRAL GOVERNMENT								
External	33.9	35.4	44.0	42.1	44.9	46.3	46.2	43.9
Fixed Interest Rate	72.8	63.7	61.9	62.2	57.0	59.8	59.9	61.6
Variable Interest Rate	27.2	36.3	38.1	37.8	43.0	40.2	40.1	38.4
Domestic	66.1	64.6	56.0	57.9	55.1	53.7	53.8	56.1
Fixed Interest Rate	49.8	52.2	55.1	59.1	59.4	60.5	62.5	62.4
Variable Interest Rate	50.2	47.8	44.9	40.9	40.6	39.5	37.5	37.6
TOTAL PUBLIC SECTOR								
External	33.7	34.9	42.5	40.9	43.4	44.5	44.4	42.2
Fixed Interest Rate	69.8	62.5	62.4	62.7	57.8	60.4	60.5	62.1
Variable Interest Rate	30.2	37.5	37.6	37.4	42.2	39.6	39.5	37.9
Domestic	66.3	65.1	57.5	59.1	56.6	55.5	55.6	57.8
Fixed Interest Rate	49.3	51.2	55.6	59.1	59.4	59.9	61.7	61.4
Variable Interest Rate	50.7	48.8	44.4	40.9	40.6	40.1	38.3	38.6
Memorandum:								
Central Government								
Average Interest Rate on Loans (%)								
External	4.37	3.18	2.67	2.66	3.55	3.79	3.93	3.93
Internal	2.81	4.22	4.63	4.97	4.89	4.91	4.88	4.88



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,527.1	8,191.2	9,935.3	10,317.9	10,532.4	10,792.8	10,776.7	11,036.0
Foreign Currency	2,553.2	2,951.3	4,548.7	4,520.6	4,845.5	5,105.5	5,080.3	5,173.0
Securities	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.0
Loans	903.2	1,301.3	2,073.7	2,045.6	2,370.5	2,245.5	2,220.3	2,313.0
Bahamian Dollars	4,973.9	5,239.9	5,386.6	5,797.3	5,686.9	5,687.3	5,696.4	5,863.0
Treasury bills	719.7	737.7	721.8	986.4	986.4	833.4	863.4	904.4
Treasury notes	218.4	217.0	145.1	136.1	100.0	100.5	101.1	101.5
Bonds	3,675.4	3,799.3	3,896.3	3,924.7	3,939.6	4,124.6	4,137.3	4,169.6
Loans	345.4	471.0	463.4	485.1	455.9	423.8	389.6	352.5
Advances	15.0	14.9	160.0	265.0	205.0	205.0	205.0	335.0
AGENCIES & GBEs	1,728.9	1,680.1	1,366.6	1,318.3	1,310.8	1,338.2	1,327.1	1,351.2
Foreign Currency	887.4	838.3	542.0	512.2	505.6	497.2	490.6	484.3
Securities	382.8	368.4	354.4	346.6	342.4	338.2	333.9	329.7
Loans	504.6	469.9	187.6	165.6	163.2	159.0	156.7	154.6
Bahamian Dollars	841.5	841.8	824.6	806.1	805.2	841.0	836.5	866.9
Bonds	736.8	727.0	671.9	655.1	656.3	654.0	651.3	652.6
Loans	104.7	114.8	152.7	151.0	148.9	187.0	185.2	214.3
TOTAL PUBLIC SECTOR	9,256.0	9,871.3	11,301.9	11,636.2	11,843.2	12,131.0	12,103.9	12,387.1
Foreign Currency	3,440.6	3,789.6	5,090.7	5,032.8	5,351.1	5,602.7	5,570.9	5,657.3
Securities	2,032.8	2,018.4	2,829.4	2,821.6	2,817.4	3,198.2	3,193.9	3,189.7
Loans	1,407.8	1,771.2	2,261.3	2,211.2	2,533.7	2,404.5	2,377.0	2,467.6
Bahamian Dollars	5,815.4	6,081.7	6,211.2	6,603.4	6,492.1	6,528.3	6,533.0	6,729.8
Treasury bills	719.7	737.7	721.8	986.4	986.4	833.4	863.4	904.4
Treasury notes	218.4	217.0	145.1	136.1	100.0	100.5	101.1	101.5
Bonds	4,412.2	4,526.3	4,568.2	4,579.8	4,595.9	4,778.6	4,788.7	4,822.3
Loans	450.1	585.8	616.1	636.1	604.8	610.8	574.8	566.6
Advances	15.0	14.9	160.0	265.0	205.0	205.0	205.0	335.0
(% Share)								
CENTRAL GOVERNMENT								
Foreign Currency	33.9	36.0	45.8	43.8	46.0	47.3	47.1	46.9
Securities	21.9	20.1	24.9	24.0	23.5	26.5	26.5	25.9
Loans	12.0	15.9	20.9	19.8	22.5	20.8	20.6	21.0
Bahamian Dollars	66.1	64.0	54.2	56.2	54.0	52.7	52.9	53.1
Treasury bills	9.6	9.0	7.3	9.6	9.4	7.7	8.0	8.2
Treasury notes	2.9	2.6	1.5	1.3	0.9	0.9	0.9	0.9
Bonds	48.8	46.4	39.2	38.0	37.4	38.2	38.4	37.8
Loans	4.6	5.8	4.7	4.7	4.3	3.9	3.6	3.2
Advances	0.2	0.2	1.6	2.6	1.9	1.9	1.9	3.0

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

	Fiscal Year Ended June 30				For the Quarter Ended				
	2019	2020	2021	2022	2021/22			2022/23	
					Dec.	Mar.	Jun.	Sept.	Dec.
Outstanding at Beg. of Period	3,497.5	3,440.6	3,789.6	5,090.7	5,053.1	5,032.8	5,351.0	5,602.7	5,570.9
Central Government	2,637.1	2,553.2	2,951.3	4,548.7	4,532.9	4,520.6	4,845.5	5,105.5	5,080.3
Agencies & GBEs	860.4	887.4	838.3	542.0	520.3	512.2	505.6	497.2	490.6
Plus: New Drawings	193.9	445.7	1,975.7	1,024.4	0.9	607.6	391.2	48.7	258.8
Central Government	9.2	445.7	1,972.3	1,020.7	0.0	606.7	390.3	47.7	257.8
Agencies & GBEs	184.7	-	3.4	3.7	0.9	0.9	0.9	1.0	1.0
Less: Amortization	241.6	93.1	700.7	477.9	19.4	287.7	111.7	50.7	209.2
Central Government	83.9	43.9	401.0	429.4	10.5	280.1	102.3	43.1	202.0
Agencies & GBEs	157.7	49.2	299.7	48.5	8.9	7.6	9.4	7.6	7.2
Other Changes in Debt Stock *	(9.2)	(3.6)	26.0	(34.4)	(1.8)	(1.6)	(28.0)	(29.9)	37.9
Central Government	(9.2)	(3.6)	26.0	(34.4)	(1.8)	(1.6)	(28.0)	(29.9)	36.9
Agencies & GBEs	-	-	-	-	-	-	-	-	1.00
Outstanding at End of Period	3,440.6	3,789.6	5,090.7	5,602.8	5,032.8	5,351.0	5,602.8	5,571.0	5,657.3
Central Government	2,553.2	2,951.3	4,548.7	5,105.6	4,520.6	4,845.5	5,105.6	5,080.4	5,173.0
Agencies & GBEs	887.4	838.3	542.0	497.2	512.2	505.6	497.2	490.6	484.3

*Represents exchange rate movements.



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

	Fiscal Year Ended December 31										
	Dec.22 - Jun23	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-2065
CENTRAL GOVERNMENT	1,895.7	1,459.6	722.4	399.2	579.6	546.5	798.5	572.7	511.5	514.3	3,036.2
EXTERNAL	196.9	774.0	327.7	119.8	349.8	330.0	572.1	369.2	336.1	328.2	1,136.4
Loans	196.9	474.0	327.7	119.8	99.8	80.0	72.1	69.2	61.1	53.2	426.4
Bilateral	3.0	6.2	6.2	6.2	6.2	5.9	5.9	5.9	5.9	2.5	1.2
Multilateral	14.0	148.4	154.9	50.2	72.0	69.1	66.2	63.3	55.2	50.7	380.2
Other Financial Instits.	179.9	319.4	166.6	63.4	21.6	5.0	-	-	-	-	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	1,698.8	685.6	394.7	279.4	229.8	216.5	226.4	203.5	175.4	186.1	1,899.8
Loans/Advances	401.3	142.4	132.0	49.2	48.2	35.1	20.2	20.2	20.2	20.2	131.3
Central Bank	335.0	-	-	-	-	20.2	20.2	20.2	20.2	20.2	131.3
Commercial Banks	66.3	142.4	132.0	49.2	48.2	14.9	-	-	-	-	-
Securities	1,297.5	543.2	262.7	230.2	181.6	181.4	206.2	183.3	155.2	165.9	1,768.5
Domestic Investors *	1,297.5	543.2	262.7	230.2	181.6	181.4	206.2	183.3	155.2	165.9	1,768.5
AGENCIES & GBES	93.7	132.2	100.7	324.8	97.0	40.8	77.1	47.6	44.2	48.8	344.1
EXTERNAL	23.4	39.2	38.7	54.4	25.5	25.5	25.5	25.9	26.5	27.7	73.6
Loans	13.4	17.8	17.3	33.0	4.1	4.1	4.1	4.1	4.1	4.1	18.6
Multilateral	2.3	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	18.6
Other Financial Instits.	11.1	13.2	13.2	28.9	-	-	-	-	-	-	-
Securities	10.0	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
Private Capital Markets	10.0	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
DOMESTIC	70.3	93.0	62.0	270.4	71.5	15.3	51.6	21.7	17.7	21.1	270.5
Loans	48.6	28.6	29.6	36.8	26.4	5.6	5.0	3.7	2.9	3.0	54.0
Central Bank	0.3	0.3	0.3	0.3	0.6	-	-	-	-	-	-
Commercial Banks	12.8	22.7	23.6	32.0	21.2	2.2	2.2	1.7	0.9	0.9	4.9
Public Corporations	2.8	2.9	3.0	3.2	3.3	3.4	2.8	2.0	2.0	2.1	19.1
Other	32.7	2.7	2.7	1.3	1.3	-	-	-	-	-	30.0
Securities	21.7	64.4	32.4	233.6	45.1	9.7	46.6	18.0	14.8	18.1	216.5
Domestic Investors	21.7	64.4	32.4	233.6	45.1	9.7	46.6	18.0	14.8	18.1	216.5
PUBLIC SECTOR	1,989.4	1,591.8	823.1	724.0	676.6	587.3	875.6	620.3	555.7	563.1	3,380.3
EXTERNAL	220.3	813.2	366.4	174.2	375.3	355.5	597.6	395.1	362.6	355.9	1,210.0
DOMESTIC	1,769.1	778.6	456.7	549.8	301.3	231.8	278.0	225.2	193.1	207.2	2,170.3

* Includes \$904.4 million in Treasury Bills & \$101.5 million in Treasury Notes which are rolled every 30, 91/90 and 182/180 days and \$355.0 million in 90-day Central Bank advances.

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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2021/22			2022/23	
	2019	2020	2021	Dec.	Mar.	Jun.	Sept.	Dec.
	By Entity							
TOTAL GUARANTEED DEBT	736.5	714.5	420.7	399.2	397.4	394.9	392.0	390.0
AGENCIES AND GBEs	736.2	713.2	419.2	397.0	396.0	393.7	389.2	386.9
External	157.5	152.9	65.1	62.8	62.5	60.5	60.2	58.2
Bahamas Electricity Corporation	83.2	83.2	-	-	-	-	-	-
Water & Sewerage Corporation	74.3	69.7	65.1	62.8	62.5	60.5	60.2	58.2
Bahamas Development Bank	-	-	-	-	-	-	-	-
Domestic	578.7	560.3	354.1	334.2	333.5	333.2	329.0	328.7
Foreign Currency	216.8	202.4	15.4	-	-	-	-	-
Bahamas Electricity Corporation	162.8	162.8	-	-	-	-	-	-
Public Hospitals Authority	24.0	19.6	15.4	-	-	-	-	-
Lucayan Renewal Holdings Ltd.	30.0	20.0	-	-	-	-	-	-
Domestic Currency	361.9	357.9	338.7	334.2	333.5	333.2	329.0	328.7
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	41.0	40.7	40.1	39.4	39.1	38.8	38.5
Bahamas Mortgage Corporation	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	62.0	62.0	47.0	47.0	47.0	47.0	47.0	47.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	58.9	54.9	51.0	47.1	47.1	47.1	43.2	43.2
OTHER*	0.3	1.3	1.5	2.2	1.4	1.2	2.8	3.1
Educational Guarantee Fund	-	-	-	-	-	-	-	-
Hurricane Loan Programme	-	-	-	-	-	-	-	-
Small Business Development Centre	0.3	1.3	1.5	2.2	1.4	1.2	2.8	3.1
	By Holder Category							
EXTERNAL	157.5	152.9	65.1	62.8	62.5	60.5	60.2	58.2
Multilateral	74.3	69.7	65.1	62.8	62.5	60.5	60.2	58.2
EIB	-	-	-	-	-	-	-	-
IDB	74.3	69.7	65.1	62.8	62.5	60.5	60.2	58.2
Financial Institutions	83.2	83.2	-	-	-	-	-	-
DOMESTIC	682.4	654.0	340.2	336.4	334.9	334.4	331.8	331.7
Foreign Currency	320.2	294.8	-	-	-	-	-	-
Commercial Banks	320.2	294.8	-	-	-	-	-	-
Domestic Currency	362.2	359.2	340.2	336.4	334.9	334.4	331.8	331.7
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	64.6	64.7	64.7	64.7
Other Financial Institutions	-	-	-	-	-	-	-	-
Public Corporations	195.1	194.4	178.5	177.2	176.6	176.3	175.3	174.9
Private Sector	97.7	95.4	92.0	89.5	88.7	88.4	86.9	87.1

*Private sector Bahamian Dollar loans guaranteed by central Government.

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

[illegible]

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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
External Bonds*	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0	2,861.0
1 year or less	-	-	-	-	-	-	-	-
Over 1 -5 years	-	-	-	-	-	-	-	-
Over 5 - 10 years	300.0	300.0	300.0	300.0	300.0	550.0	550.0	550.0
Over 10 - 15 years	750.0	750.0	1,575.0	1,575.0	1,575.0	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	601.0
Domestic Bonds	3,675.4	3,799.3	3,896.3	3,924.7	3,939.6	4,124.6	4,137.3	4,169.6
1 year or less	225.0	208.0	220.4	321.9	362.1	467.3	467.3	484.9
Over 1 -5 years	158.1	89.3	122.1	108.4	111.7	197.4	231.9	310.2
Over 5 - 10 years	489.2	471.1	456.8	450.0	384.4	370.6	349.6	301.4
Over 10 - 15 years	147.0	126.5	120.0	80.0	80.0	80.0	80.0	80.0
Over 15	2,656.0	2,904.3	2,977.0	2,986.8	3,001.4	3,009.3	3,008.5	2,993.1
Treasury Bills	719.7	737.7	721.8	986.4	986.4	833.4	863.4	904.4
91-Day	503.8	521.7	620.4	791.2	766.2	606.9	606.9	621.6
182-Day	215.9	215.9	101.3	195.2	220.2	226.5	256.5	282.8
Treasury Notes	218.4	217.0	145.1	136.1	100.0	100.5	101.1	101.5
30-Day	6.7	6.9	2.2	2.3	2.3	2.3	2.3	2.3
91- Day	101.1	103.4	77.9	75.1	75.5	75.9	76.2	76.6
182-Day	110.6	106.8	64.9	58.7	22.3	22.3	22.5	22.6

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



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2021/22			2022/23	
				Dec.	Mar.	Jun.	Sept.	Dec.
EXTERNAL	567.2	543.5	431.9	416.5	409.2	400.2	393.0	386.1
<i>Govt Guaranteed</i>	157.5	152.9	65.0	62.8	62.5	60.5	60.2	58.2
Bahamas Electricity Corp.	83.2	83.2	-	-	-	-	-	-
Water & Sewerage Corp	74.3	69.7	65.0	62.8	62.5	60.5	60.2	58.2
Bahamas Development Bank	-	-	-	-	-	-	-	-
<i>Other</i>	409.7	390.6	366.9	353.7	346.7	339.7	332.8	327.9
Bahamasair	90.3	84.6	77.1	72.8	70.7	68.6	66.5	66.5
Nassau Airport Development Company	319.4	306.0	289.8	280.9	276.0	271.1	266.3	261.4
DOMESTIC	1,161.8	1,136.6	934.7	901.9	901.6	938.1	934.5	965.4
Foreign Currency	320.2	294.8	110.1	95.8	96.4	97.0	97.7	98.3
<i>Govt Guaranteed</i>	216.8	202.4	15.5	-	-	-	-	-
Bahamas Electricity Corp.	162.8	162.8	-	-	-	-	-	-
Public Hospitals Authority	24.0	19.6	15.5	-	-	-	-	-
Lucayan Renewal Holdings Ltd.	30.0	20.0	-	-	-	-	-	-
<i>Other</i>	103.4	92.4	94.6	95.8	96.4	97.0	97.7	98.3
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	65.8	66.4	67.0	67.7	68.3
Bahamian Dollars	841.6	841.8	824.6	806.1	805.2	841.1	836.8	867.1
<i>Govt Guaranteed</i>	361.9	357.9	338.7	334.2	333.4	333.1	329.0	328.7
Bridge Authority	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	41.0	41.0	40.7	40.1	39.3	39.0	38.8	38.5
Bahamas Mortgage Corp	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	62.0	62.0	47.0	47.0	47.0	47.0	47.0	47.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	58.9	54.9	51.0	47.1	47.1	47.1	43.2	43.2
<i>Other</i>	479.7	483.9	485.9	471.9	471.7	507.9	507.7	538.3
Airport Authority	-	2.7	8.4	9.6	9.5	9.2	9.0	8.7
Bahamas Agricultural and Industrial Corp.	1.6	1.3	1.0	0.8	0.8	0.7	0.6	0.6
Bahamas Electricity Corp	35.5	35.5	35.5	20.5	20.5	20.5	20.5	20.5
The Bahamas Power & Light Co. Ltd.	35.0	45.0	45.0	45.0	45.0	85.0	85.0	115.0
Water & Sewerage Corp.	11.8	10.8	9.8	9.2	8.9	8.6	8.4	8.1
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	2.8	2.7	2.6	2.6
Hotel Corporation	-	-	-	-	-	-	-	-
Bahamasair	23.8	22.3	20.3	19.2	18.6	18.1	17.5	17.5
Broadcasting Corporation of The Bahamas	3.5	3.4	3.6	3.5	3.5	3.4	3.4	3.3
Nassau Airport Development Company	134.0	131.6	135.9	138.1	139.3	140.5	141.7	143.0
University of The Bahamas	31.7	28.2	24.7	24.7	24.7	21.3	21.3	21.3
Resolve Bahamas Limited	167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7
Bridge Authority	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Poinciana SPV Limited	15.9	15.1	14.2	13.8	13.6	13.4	13.2	13.2
Total Foreign Currency Debt	887.4	838.3	542.0	512.2	505.6	497.2	490.6	484.3
Total Govt Guaranteed Debt	736.2	713.2	419.2	396.9	396.0	393.7	389.2	386.8
Total Debt	1,729.0	1,680.1	1,366.6	1,318.3	1,310.8	1,338.2	1,327.2	1,351.2



FY2022/23 QUARTER II PUBLIC DEBT STATISTICAL BULLETIN

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