

## PRESS RELEASE

# Debt Management Office Publishes its First Quarter Statistical Report FY2023/24

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**Contact:** [MOFcomms@bahamas.gov.bs](mailto:MOFcomms@bahamas.gov.bs)

The Debt Management Office (the “DMO”) of the Ministry of Finance is mandated under Section 61 of the Public Debt Management Act, 2021, to prepare and publish public debt statistical bulletins (“PDSB”), as part of the government’s commitment to transparency and accountability in fiscal operations.

In keeping with this mandate, the October 2023 PDSB represents the ninth centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

At end-September 2023, the stock of public sector debt is estimated at \$12,556.1 million, representing a decline of \$92.9 million (0.7%) from end-June 2023 and an annual gain of \$453.8 million (3.8%) since end-September 2022. Outstanding debt for the central Government contracted on a quarterly basis by \$45.5 million (0.4%) to \$11,214.5 million to constitute as estimated 80.4% of nominal GDP compared with 82.0% in the previous quarter. Debt of Agencies and GBEs was also lower since end-June 2023, by \$47.4 million at \$1,341.6 million.

Based on the currency composition, Bahamian Dollar exposures remained the largest proportion of public sector debt at 55.4%, followed by the USD with 37.8% and the balance of 6.8% spread across other foreign currencies. Reflecting the government’s strategy to mitigate interest rate risk, fixed rate debt continued to increase as a proportion of the total portfolio, to 63.2% at end-September from 60.9% at end-June 2023.

The creditor mix of the public sector debt featured a net repayment of external obligations, of \$174.5 million (3.3%), reflecting scheduled repayments on both commercial and multilateral debt. However, domestic debt increased by \$81.7 million (1.1%), due to security issuances of the government.

Dissemination of timely, consistent, comprehensive, reliable and internationally comparable public debt statistics remains 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.

The Ministry invites the public to visit the national Budget Website ([www.bahamasbudget.gov.bs](http://www.bahamasbudget.gov.bs)) to view the various statistical reports published.

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