

PRESS RELEASE

Debt Management Office Publishes its FY2023/24 Second Quarter Statistical Report

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In keeping with Section 61 of the Public Debt Management Act, 2021, the March 2024 public debt statistical bulletin (“PDSB”) represents the eleventh centralized collection of and dedicated publication on public debt statistics in The Bahamas prepared by the Debt Management Office (the “DMO”) of the Ministry of Finance.

At end-March 2024, public sector debt outstanding was estimated at \$12,881.1 million, which corresponded to respective gains of \$59.4 million (0.5%) over end-December 2023 and \$157.9 million (1.2%) since end-June 2023. For the nine months to March 2024, the central Government’s component was higher by \$300.4 million (2.7%) at \$11,514.9 million, which corresponded to an improved 79.9% of nominal GDP compared to 80.3% at end-June 2023.

By currency composition, Bahamian Dollar debt constituted the largest proportion of public sector debt (54.4%), followed by the USD (38.4%), and with the balance (7.1%) distributed across other foreign currencies. Reflecting the government’s strategy to mitigate interest rate risk, the share of fixed rate debt represented a leading three-fifths of the public debt portfolio at end-March 2024.

Quarterly movements in the creditor profile of public debt largely reflected the central Government's debt operations which included a new US\$500 million commercial facility and a US\$300 million bond maturity. Consequent on these transactions, the \$114.2 million (2.1%) boost in external liabilities featured a significant \$411.4 million (48.6%) gain in indebtedness to financial institutions, raising their share to 22.9% of the total; while the exposure to private capital markets receded by \$305.4 million (9.8%) and the corresponding dominant share was reduced to 50.9%. Liabilities to multilateral creditors increased by \$12.0 million, although their share declined slightly to 25.3%; and bilateral creditors' debt was relatively stable at \$43.4 million to represent 0.8% of the total.

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.

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