



COMMONWEALTH OF THE BAHAMAS

2021

FY 2021/22 QUARTER II PUBLIC DEBT STATISTICAL BULLETIN

January 2022

ANNEX

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DEBT PORTFOLIO

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GUARANTEED DEBT

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1. PUBLIC SECTOR DEBT PORTFOLIO
SUMMARY ANALYSIS

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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")¹, 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 2021 PDSB represents the second centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

All correspondence pertaining to the PDSB should be addressed to:

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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.

¹ 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, 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 (%)

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 (B\$M)



1.1

Public Sector Debt Outstanding

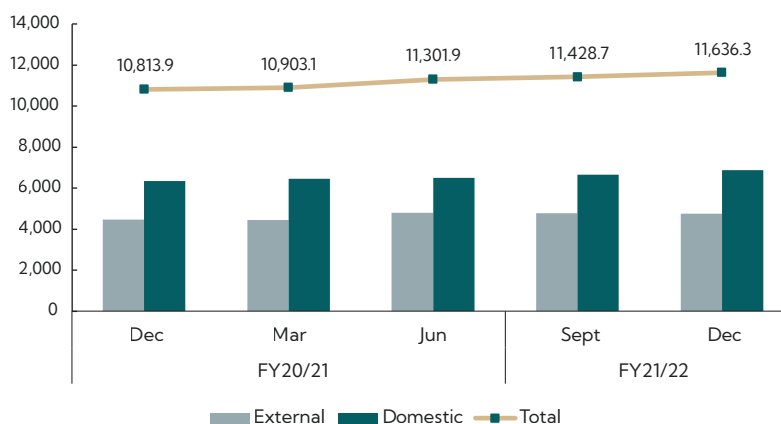
The debt stock of the public sector [i.e., central Government, Agencies and Government Business Enterprises (GBEs)] aggregated an estimated \$11,636.3 million at end-December 2021—a gain of \$207.6 million over end-September 2021 and \$822.4 million over end-December 2020 (see Table 1).

» Total foreign currency indebtedness at \$5,032.9 million represented 43.2% of the debt stock at end-December 2021, which was below the 44.2% proportion posted for both end-September 2021 and end-December 2020.

» The \$6,603.4 million in Bahamian Dollar indebtedness constituted the bulk of the debt at 56.8%, firming from the respective equivalent 55.8% shares at end-September-2021 and end-December 2020.

» The quarterly accretion in debt between December and September 2021 was explained entirely by the \$230.9 million increase in the central Government's indebtedness which contrasted with a further decline in the debt of Agencies and GBEs, by \$23.3 million.

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





1.2

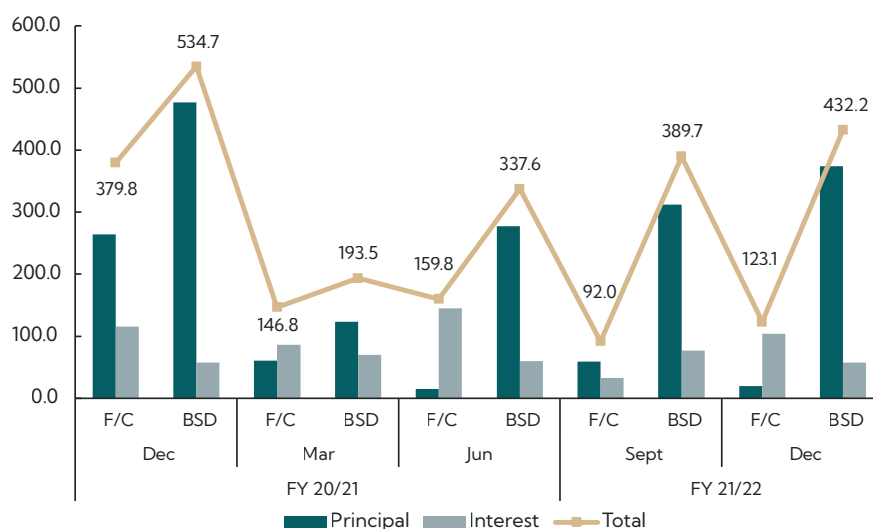
Public Sector Debt Service

Public sector debt service payments for the review quarter totaled \$555.3 million, of which \$432.2 million (77.8%) was in Bahamian Dollars and the remaining \$123.1 million (22.2%) in foreign currency (see Table 2).

» Principal payments, at \$393.8 million, comprised \$374.4 million (95.1%) in Bahamian Dollars and \$19.4 million (4.9%) in foreign currency.

» Of the \$161.5 million in interest payments, \$57.8 million (35.8%) was in Bahamian Dollars and \$103.7 million (64.2%) in foreign currency (see Table 3).

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



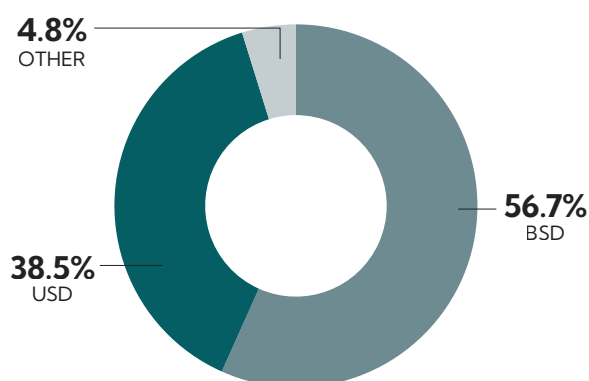


1.3

Currency Composition

Public sector debt is contracted in six (6) currencies, namely BSD, USD, EUR, CNY, CHF and SDRs (see Table 3).

Figure 3: Public Sector Debt by Currency (%)



- » At end-December 2021, Bahamian Dollar debt remained the dominant share of the debt portfolio, at 56.7%—exceeding the 55.8% proportion for both end-September 2021 and end-December 2020. See Figure 3.
- » Debt denominated in USD accounted for 38.5% of the debt stock, which represented a 0.9 percentage point decline from the end-September 2021 position, although unchanged from the year-earlier position.
- » The remaining 4.8% currency shares comprised SDRs (2.2%), CHF (1.5%), CYN (0.6%) and EUR (0.5%) at end-December 2021. These were relatively unchanged from the end-September 2021 proportions, although below the year-earlier comparative quarter shares given the growth in the BSD stake.



1.4

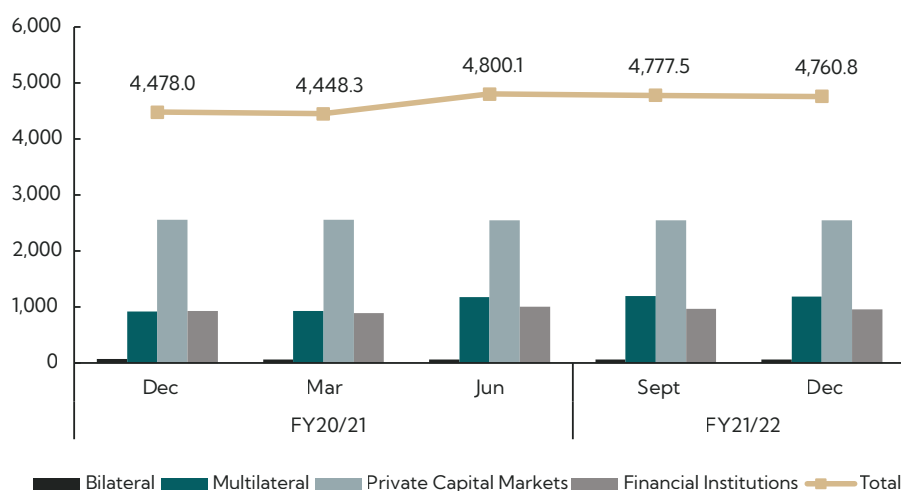
Creditor Composition

The creditor composition of public sector debt exhibited a broad holder distribution, led by the dominant debt activities of the central Government (see Table 4).

- » Within the external debt portfolio, private capital markets were the principal creditor grouping, although mixed and representing a relatively stable share of 53.5% over the recent

two quarters, although narrowing from the 57.1% held at end-December 2020. Dominated by the IDB, multilaterals' share increased steadily, from 20.6% at end-December 2020 to 24.9% at end-December 2021. The next highest share was held by financial institutions (20.2%), followed by the single bilateral creditor (1.4%).

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





- » Approximately 41.4% of public sector domestic indebtedness was owing to commercial banks, compared with slightly higher shares at end-September 2021 (42.2%) and end-December 2020 (42.5%). The private sector's proportion declined

steadily to 37.1% at end-December 2021 from 38.4% at end-December 2020. A similar pattern was observed for the public corporation's share which moved from a high of 13.9% at end-December 2020 to a low of 11.8% at end-December 2021.

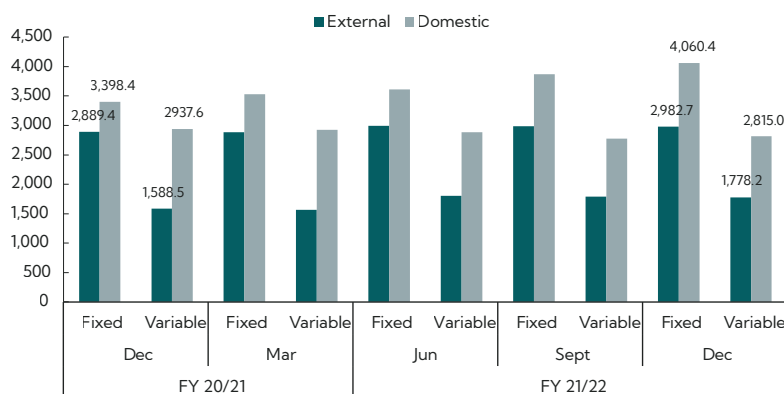
Meanwhile, the Central Bank's portion of public sector debt increased to 9.1% of the total at end-December 2021—up from 6.5% at end-September and 4.1% at end-December 2020.

1.5

Interest Rate Type

As shown in Table 6, the bulk of public sector debt was contracted on fixed interest rate terms, relative to variable interest rate structures.

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



- » At end-December 2021, approximately 60.5% of the public sector indebtedness was secured at fixed rates, and the remaining 39.5% at variable rates.
- » Consistent with this profile, the fixed and variable rate shares for external obligations were relatively stable from the previous quarter, at 62.6% and 37.4%, respectively. The comparatively

higher fixed rate debt component primarily reflects the dominance of the central Government's fixed rate international bonds.

- » Within the domestic debt, the share of fixed rate liabilities advanced to 59.1% of the total at end-December 2021, from 53.6% at end-December 2020. The progressive quartering

firming reflects the Government's strategy to manage interest rate risk in the domestic bond market. Correspondingly, the variable interest rate component constituted a consistently lower proportion, moderating to 40.9% of the outstanding debt at end-December 2021 from 46.4% at end-December 2020.

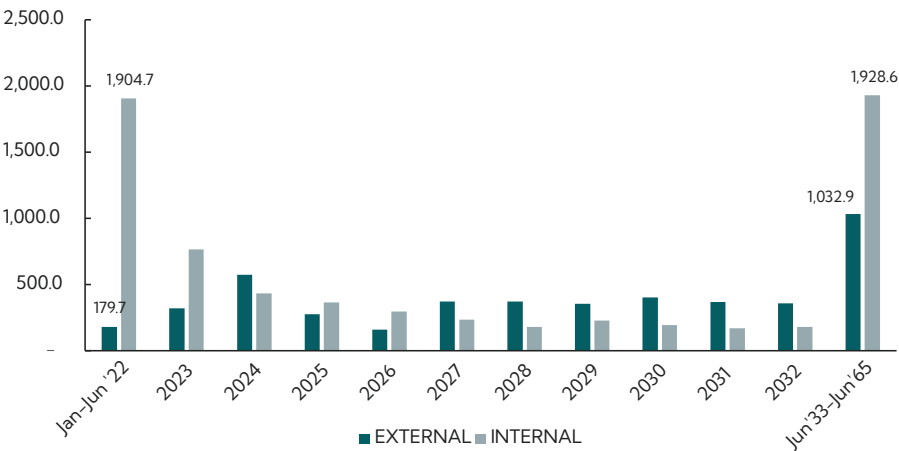


1.6

Public Sector Debt Maturity Profile

As depicted in Table 9, the distribution of public debt forecasted redemptions through 2032 continue to highlight the impact of the large portfolio of domestic bonds in the portfolio. These bonds are primarily held by commercial banks, public corporations and institutional investors, who tend to refinance issues amid the lack of readily available investment alternatives.

Figure 6: Public Sector Debt Maturity Profile (B\$M)



» The redemption profile is well distributed from 2023 to 2032, although there is a spike in domestic debt in 2023 and in external repayments in 2024 and again between 2027 and 2032 in line with the maturity of various international bond issues. The Government intends to smooth out these through appropriate liability management initiatives.



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 Internal Debt by Instrument (%)



The central Government's debt stock aggregated \$10,317.9 million at end-December 2021, for respective gains of \$230.9 million from end-September 2021 and \$900.0 million from end-December 2020 (see Table 1). The outstanding debt represented an estimated 96.4% of GDP at end-December 2021, compared with an estimated 98.1% at end-September and 95.1% at end-December 2020.

2.1

External Debt

» **Debt Outstanding:** At end-December 2021, external indebtedness at \$4,344.3 million, constituted 42.1% of the central Government's debt portfolio—a net decline of \$8.2 million from end-September 2021 and the slightly higher share of 43.1%. For the review quarter, the Government had no recourse to new external indebtedness.

» **Currency Composition:** At end-December 2021, the currency distribution of the foreign currency debt was across

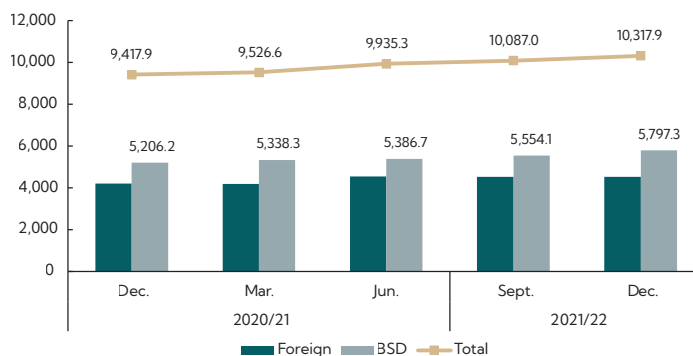
USD (87.9%), SDRs (5.6%), CHF (3.7%), CNY (1.5%) and EUR (1.3%).

» **Creditor type and source:** At end-December 2021, participants in the Government's international bond issuances held the bulk of the external debt stock, at \$2,475 million (57.0%), followed by multilaterals with \$1,121.3 million (25.8%), financial institutions with \$681.9 million in loans (15.7%) and bilateral creditors, at \$66.1 million (1.5%). Of the \$1,121.3 million in loans from the multilateral institutions, the

share distribution was led by the IDB (57.5%), followed by the IMF (22.8%), the World Bank (8.9%) and the CDB (10.8%). The single bilateral loan facility at \$66.1 million or (1.4%) of the total was from the Export-Import Bank of China.

» **Interest Rate Type:** Of the \$4,344.4 million in external debt obligations at end-September 2021, 62.2% were at fixed rate terms and the remaining 37.8% at variable interest rates.

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





2.2

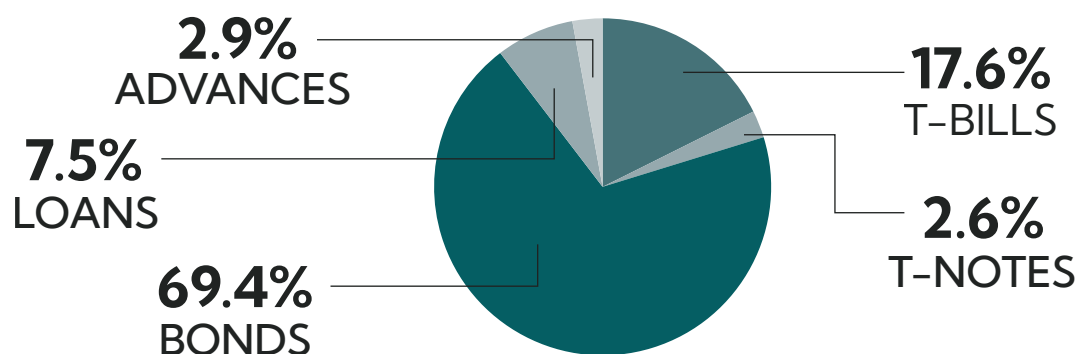
Domestic Debt

» **Debt Outstanding:** Domestic debt of \$5,973.6 million at end-December 2021 represented 57.9% of the total debt, and a net expansion of \$239.1 million from end-September 2021. The later comprised net increases in Central Bank advances (\$105.0 million), bond issuances (\$71.9 million) and commercial loans (\$67.9 million).

» **Creditor Type:** At end-December 2021, in excess of 80% of domestic debt was provided by commercial banks (42.2% or \$2,519.3 million) and the private sector (38.8% or \$2,317.2 million). The Government's debt held by the public corporations of \$518.9 million represented 8.7% of the total, and the \$617.1 million (10.3% of the domestic debt) due to the Central Bank was higher than the 7.4% in September 2021

» **Interest Rate Type:** Following a slight decline to 52.7% at end-December 2020, the proportion of the Government's fixed rate debt increased steadily to 59.1% at end-December 2021—in line with the strategic shift from variable to fixed rate bonds in a bid to better manage interest rate risk. This was mirrored by a corresponding downward shift in the variable rate segment, to a low of 40.9% at end-September 2021.

Figure 8: Central Government Domestic Debt by Instrument (%)





Agencies and GBE Debt Summary Analysis



Debt of the Agencies and GBEs totaled \$1,318.4 million at end-December 2021 (see Table 13), a decline of \$23.3 million from end-September 2021 and \$77.6 million from end-December 2020, reflecting scheduled net redemptions.

- » **External debt:** Outstanding liabilities at \$416.5 million represented 31.6% of the total indebtedness at end-December 2021, all of which were contracted in USD.

- » **Domestic debt:** Of the \$902.1 million in internal obligations, \$806.3 million (89.4%) was in Bahamian Dollars and \$95.8 million (10.6%) in foreign currency. The latter, when combined with the external debt, brought foreign currency indebtedness to \$512.2 million, for 38.9% of the overall portfolio.

- » **Guaranteed Debt:** Approximately \$397.0 million or 30.1%

of the Agency and GBE debt is guaranteed by the Government. Of this total, 15.8% is from foreign currency sources and 84.2% represents Bahamian Dollar obligations.

- » **Debt owed to the Government:** Agencies and GBEs' bilateral loans from the central Government stood at unchanged at \$40.8 million at end-December 2021.



Government Guaranteed Debt



At end-December 2021, Government guaranteed debt stood at \$399.2 million—representing scheduled loan run-offs of \$2.1 million (0.5%) and \$40.7 million (9.3%) from end-September 2021 and end-December 2020, respectively.

- » **Entity Composition:** Agencies and GBEs accounted for the bulk of the guaranteed debt, at 99.4% or \$397.0 million, with the

remaining \$2.2 million (0.6%) representing private sector loans with financial sector entities covered by Government guarantees.

- » **Currency Composition:** Approximately \$336.4 million (84.3%) of guaranteed debt was in BSD, and the balance of \$62.8 million (15.7%) was in USD.

- » **Holder and Currency Categories:** Of the total guaranteed debt, \$62.8 million (15.7%) was from a multilateral source (the IDB) in USD, with the \$336.4 million in BSD facilities (84.3%) secured from public corporations (52.7%), private sector (26.6%), commercial banks (19.2%) and the Central Bank (1.5%).



Costs and Risk of Existing Debt Portfolio

Figure 9: Central Government Debt Portfolio Cost and Risk Indicators



Interest rates, repayment periods and currency compositions have a significant impact on the overall cost and risk exposure of The Bahamas' public sector debt portfolio. See Figure 9 for details on the costs and risks of the Government's debt portfolio.

Figure 9: Central Government Debt Portfolio Cost and Risk Indicators

Risk Indicators			As at Period Ended	
			Sep-21	Dec-21
Nominal Debt (B\$M)			10,087.0	10,317.9
Nominal Debt as % of GDP			98.1	96.4
Cost of Debt	Interest as % of Govt Revenue		15.8	28.4
	Interest as % of GDP		0.9	1.4
	Weighted Average Interest Rate (%)	Total	4.83	4.83
		External Bonds	7.15	7.15
		External Loans	2.74	2.72
		Domestic Bonds	4.69	4.67
		Domestic Loans	4.81	5.01
Refinancing Risk	ATM (Years)	Total	7.25	7.00
		External	7.26	7.03
		Internal	7.25	6.98
	Debt maturing in 1 Year as % of total debt	Total	22.33	25.85
		External	4.83	9.09
		Internal	35.62	38.03
Interest Rate Risk	ATR (Years)		5.03	4.90
	Debt re-fixing in 1 Year (as % of total debt)		56.15	57.37
	Fixed rate debt (% of total debt)		59.8	60.4
Forex Risk	Foreign currency debt (as % of total debt)		44.9	43.8

» **Weighted Average Interest Rate (WAIR):**

The cost of the existing debt, based on the WAIR, was stable at 4.83% at end-December 2021 from the previous quarter end, with relatively minor changes in the constituent components. The WAIR of 7.15% on the external fixed rate bonds was tempered by the lower WAIR on external loans of 2.72%, which reflected the more concessionary terms obtaining for multilateral credits. Domestically, government bonds and loans carried a WAIR of approximately 4.67% and 5.01%, respectively. Interest payments of \$145.2 million for the second quarter constituted an estimated 28.4% of Government revenue and 1.4% of GDP.

» **Average Time to Re-fixing (ATR):**

The ATR measures the weighted average time until all the principal payments in the debt portfolio become subject to a new interest rate. The Government's debt portfolio had an ATR of 4.90 years at end-December 2021, with 57.37% of the total debt subject to a change in interest rate within 1 year.

» **Refinancing/Rollover Risk:** Refinancing risk is a key risk for the Government, with the average time to maturity (ATM) settling at 7.0 years at end-December 2021 and an average 25.85% of the portfolio maturing in 1 year. The latter reflected the impact of the short-term nature of Treasury bills and notes, which

elevated the percentage of the debt maturing in 1 year to a high of 38.03%. By comparison, only 9.09% of the external debt is maturing within 1 year.

» **Foreign Currency Risk:** The foreign exchange risk inherent in the debt portfolio continues to be mitigated as 87.9% of foreign debt is held in USD, to which the BSD is pegged. The exposure linked to the SDR, the EUR and the CHF loans are relatively small. Total foreign currency debt as a proportion of total Government debt was 43.8% at end-December 2021.

Glossary



ANNEX	GLOSSARY	5. COSTS AND RISK OF EXISTING DEBT PORTFOLIO	4. GOVERNMENT GUARANTEED DEBT	3. AGENCIES AND GBE DEBT SUMMARY ANALYSIS	2. CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS	1. PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS
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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 country's debt to its Gross Domestic Product (GDP).
Debt to Revenue Ratio	Measures the burden of debt on the government's revenue.



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.
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)

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

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



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

	Fiscal Year Ended June			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
Central Government	7,243.2	7,527.1	8,191.2	9,417.9	9,526.6	9,935.3	10,087.0	10,317.9
External	2,637.1	2,553.2	2,901.3	4,031.3	4,007.9	4,368.2	4,352.5	4,344.3
Domestic	4,606.1	4,973.9	5,289.9	5,386.6	5,518.7	5,567.1	5,734.5	5,973.6
of which: foreign currency	-	-	50.0	180.4	180.4	180.4	180.4	176.3
Agencies and GBEs	1,616.1	1,729.0	1,680.1	1,396.0	1,376.5	1,366.6	1,341.7	1,318.4
External	614.0	567.2	543.4	446.7	440.3	431.9	425.1	416.5
Domestic	1,002.1	1,161.8	1,136.7	949.3	936.2	934.7	916.6	901.9
of which: foreign currency	246.4	320.2	294.9	125.5	109.5	110.1	95.2	95.8
Total Public Sector	8,859.3	9,256.1	9,871.3	10,813.9	10,903.1	11,301.9	11,428.7	11,636.3
External	3,251.1	3,120.4	3,444.7	4,478.0	4,448.2	4,800.1	4,777.6	4,760.8
Domestic	5,608.2	6,135.7	6,426.6	6,335.9	6,454.9	6,501.8	6,651.1	6,875.5
of which: foreign currency	246.4	320.2	344.9	305.9	289.9	290.5	275.6	272.1
Consolidated Public Sector	8,256.3	8,629.9	9,241.0	10,196.2	10,285.1	10,689.2	10,809.3	11,076.6
External	3,251.1	3,120.4	3,444.7	4,478.0	4,448.2	4,800.1	4,777.6	4,760.8
Domestic ¹	5,005.2	5,509.5	5,796.3	5,718.2	5,836.9	5,889.1	6,031.7	6,315.8
Public Sector Debt By Currency	8,859.3	9,256.1	9,871.3	10,813.9	10,903.1	11,301.9	11,428.7	11,636.3
Foreign currency	3,497.5	3,440.6	3,789.6	4,783.9	4,738.1	5,090.6	5,053.2	5,032.9
Bahamian Dollar	5,361.8	5,815.5	6,081.7	6,030.0	6,165.0	6,211.3	6,375.5	6,603.4
Guaranteed Debt	700.7	736.5	714.5	439.9	422.5	420.7	401.3	399.2
Foreign currency	300.1	374.3	355.3	99.4	82.6	80.5	64.8	62.8
Bahamian Dollar	400.6	362.2	359.2	340.5	339.9	340.2	336.5	336.4
Central Gov't and Guaranteed Debt	7,943.9	8,263.6	8,905.7	9,857.8	9,949.1	10,356.0	10,488.3	10,717.1
Central Government Debt to GDP	57.5	57.0	72.5	95.1	99.9	100.5	98.1	96.4
Memorandum:								
GDP (Nominal)	12,593.1	13,205.1	11,300.8	9,907.5	9,537.9	9,890.0	10,286.8	10,708.0

¹Excludes central Government's debt holdings by Agencies and GBEs and Agencies & GBEs debt holdings by Central Government



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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2020/21			2021/22	
	2018	2019	2020	Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT								
Total Debt Service	1,616.3	1,130.0	1,219.4	808.1	244.5	422.8	434.2	513.3
Foreign Currency	634.8	230.1	185.3	321.5	62.3	99.6	61.2	105.6
Principal	504.4	83.9	43.9	254.3	37.5	6.3	36.5	10.5
Interest	130.4	146.2	141.4	67.2	24.8	93.3	24.7	95.1
Domestic Currency	981.5	899.9	1,034.1	486.6	182.2	323.2	373.0	407.7
Principal	798.1	717.2	835.1	438.0	121.0	271.7	306.3	357.6
Interest	183.4	182.7	199.0	48.6	61.2	51.5	66.7	50.1
AGENCIES & GBEs								
Total Debt Service	245.7	324.4	164.7	67.0	43.1	31.8	47.5	42.0
Foreign Currency	100.5	223.8	102.5	18.9	31.8	17.6	30.8	17.5
Principal	39.4	157.7	49.2	9.7	23.3	8.7	22.6	8.9
Interest	61.1	66.1	53.3	9.2	8.5	8.9	8.2	8.6
Domestic Currency	145.2	100.6	62.2	48.1	11.3	14.2	16.7	24.5
Principal	111.0	57.0	18.8	39.0	2.1	5.6	6.1	16.8
Interest	34.2	43.6	43.4	9.1	9.2	8.6	10.6	7.7
PUBLIC SECTOR								
Total Debt Service	1,984.3	1,571.0	1,529.8	914.5	340.3	497.2	481.7	555.3
Foreign Currency	857.6	570.5	433.5	379.8	146.8	159.8	92.0	123.1
Principal	543.8	241.6	93.1	264.0	60.8	15.0	59.1	19.4
Interest	313.8	328.9	340.4	115.8	86.0	144.8	32.9	103.7
Domestic Currency	1,126.7	1,000.5	1,096.3	534.7	193.5	337.4	389.7	432.2
Principal	909.1	774.2	853.9	477.0	123.1	277.3	312.4	374.4
Interest	217.6	226.3	242.4	57.7	70.4	60.1	77.3	57.8
Memorandum								
Govt interest payment/revenue*	15.2	16.1	14.0	38.5	23.1	26.0	15.8	28.4
Foreign Currency	6.3	7.2	5.8	22.3	6.7	16.8	4.3	18.6
Domestic Currency	8.9	8.9	8.2	16.2	16.4	9.3	11.5	9.8

* Includes refinancing



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,243.2	7,527.1	8,191.2	9,417.9	9,526.6	9,935.3	10,087.0	10,317.9
BSD	4,606.1	4,973.9	5,239.9	5,206.1	5,338.3	5,386.6	5,554.1	5,797.3
USD	2,086.5	2,075.7	2,253.1	3,586.8	3,604.3	3,961.3	3,983.3	3,972.8
EUR	217.3	192.7	170.6	83.2	69.6	70.3	58.5	57.4
CNY	85.9	76.6	68.5	70.9	67.3	68.3	65.2	66.1
CHF	247.4	208.2	208.2	208.2	188.6	188.6	168.9	169.0
SDRs	-	-	250.9	262.7	258.5	260.2	257.0	255.3
AGENCIES & GBEs	1,616.1	1,729.0	1,680.1	1,396.0	1,376.5	1,366.6	1,341.7	1,318.4
BSD	755.6	841.6	841.8	823.8	826.7	824.6	821.4	806.1
USD	860.4	887.4	838.3	572.2	549.8	542.0	520.3	512.3
Eur	0.1	-	-	-	-	-	-	-
TOTAL PUBLIC SECTOR	8,859.3	9,256.1	9,871.3	10,813.9	10,903.1	11,301.9	11,428.7	11,636.3
BSD	5,361.7	5,815.5	6,081.7	6,029.9	6,165.0	6,211.2	6,375.5	6,603.4
USD	2,946.9	2,963.1	3,091.4	4,159.0	4,154.1	4,503.3	4,503.6	4,485.1
EUR	217.4	192.7	170.6	83.2	69.6	70.3	58.5	57.4
CNY	85.9	76.6	68.5	70.9	67.3	68.3	65.2	66.1
CHF	247.4	208.2	208.2	208.2	188.6	188.6	168.9	169.0
SDRs	-	-	250.9	262.7	258.5	260.2	257.0	255.3
	(% Share)							
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	63.6	66.1	64.0	55.3	56.0	54.2	55.1	56.2
USD	28.8	27.6	27.5	38.1	37.8	39.9	39.5	38.5
EUR	3.0	2.6	2.1	0.9	0.7	0.7	0.6	0.6
CNY	1.2	1.0	0.8	0.8	0.7	0.7	0.6	0.6
CHF	3.4	2.8	2.5	2.2	2.0	1.9	1.7	1.6
SDRs	-	-	3.1	2.8	2.7	2.6	2.5	2.5
AGENCIES & GBEs	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	46.8	48.7	50.1	59.0	60.1	60.3	61.2	61.1
USD	53.2	51.3	49.9	41.0	39.9	39.7	38.8	38.9
TOTAL PUBLIC SECTOR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	60.5	62.8	61.6	55.8	56.5	55.0	55.8	56.7
USD	33.3	32.0	31.3	38.5	38.1	39.8	39.4	38.5
EUR	2.5	2.1	1.7	0.8	0.6	0.6	0.5	0.5
CNY	1.0	0.8	0.7	0.7	0.6	0.6	0.6	0.6
CHF	2.8	2.2	2.1	1.9	1.7	1.7	1.5	1.5
SDRs	-	-	2.5	2.4	2.4	2.3	2.2	2.2



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,243.2	7,527.1	8,191.2	9,417.9	9,526.6	9,935.3	10,087.0	10,317.9
External	2,637.1	2,553.2	2,901.3	4,031.3	4,007.9	4,368.2	4,352.5	4,344.3
Bilateral	85.9	76.7	68.5	70.9	67.4	68.3	65.2	66.1
Multilateral	211.9	201.0	579.3	853.8	867.1	1,110.5	1,129.3	1,121.3
Private Capital Markets	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
Financial Institutions	689.3	625.5	603.5	631.6	598.4	714.4	683.0	681.9
Domestic	4,606.1	4,973.9	5,289.9	5,386.6	5,518.7	5,567.1	5,734.5	5,973.6
Central Bank	374.1	350.2	362.1	253.4	353.7	410.1	422.6	617.1
Commercial Banks	1,990.3	2,145.0	2,291.1	2,354.4	2,432.0	2,278.9	2,473.8	2,519.3
Other Financial Institutions	25.4	31.9	20.4	34.7	1.1	66.6	1.1	1.1
Public Corporations	603.0	600.4	589.4	577.0	577.3	571.9	578.6	518.9
Private sector	1,613.3	1,846.4	2,026.9	2,167.1	2,154.6	2,239.6	2,258.4	2,317.2
AGENCIES & GBEs	1,616.1	1,728.9	1,680.0	1,396.0	1,376.5	1,366.60	1,341.7	1,318.4
External	614.0	567.2	543.4	446.7	440.3	431.9	425.1	416.5
Multilateral	69.8	74.3	69.7	67.4	67.1	65.1	64.8	62.8
Private Capital Markets	163.7	173.5	167.8	81.3	79.2	77.0	74.9	72.8
Financial Institutions	380.4	319.4	306.0	298.0	294.1	289.8	285.3	280.9
Domestic	1,002.1	1,161.7	1,136.6	949.3	936.2	934.7	916.6	901.9
Central Bank	7.7	7.0	6.9	6.7	7.1	6.9	6.9	7.0
Commercial Banks	446.0	521.9	502.5	336.5	337.6	338.0	330.7	329.9
Other Financial Institutions	9.8	9.1	8.8	0.3	-	-	-	-
Public Corporations	334.7	325.1	322.9	300.6	300.8	301.8	298.6	292.3
Private Sector	203.9	272.9	254.7	264.4	249.9	247.2	239.6	231.9
Central Government	-	25.7	40.8	40.8	40.8	40.8	40.8	40.8
TOTAL PUBLIC SECTOR	8,859.2	9,256.0	9,871.3	10,813.9	10,903.2	11,301.9	11,428.6	11,636.3
External	3,251.0	3,120.4	3,444.8	4,478.0	4,448.3	4,800.1	4,777.5	4,760.8
Bilateral	85.9	76.7	68.5	70.9	67.4	68.3	65.2	66.1
Multilateral	281.7	275.3	649.0	921.2	934.2	1,175.6	1,194.1	1,184.1
Private Capital Markets	1,813.7	1,823.5	1,817.8	2,556.3	2,554.2	2,552.0	2,549.9	2,547.8
Financial Institutions	1,069.7	944.9	909.5	929.6	892.5	1,004.2	968.3	962.8
Domestic	5,608.2	6,135.6	6,426.5	6,335.9	6,454.9	6,501.8	6,651.1	6,875.5
Central Bank	381.8	357.2	369.0	260.1	360.8	417.0	429.5	624.1
Commercial Banks	2,436.3	2,666.9	2,793.6	2,690.9	2,769.6	2,616.9	2,804.5	2,849.2
Other Financial Institutions	35.2	41.0	29.2	35.0	1.1	66.6	1.1	1.1
Public Corporations	937.7	925.5	912.3	877.6	878.1	873.7	877.2	811.2
Private Sector	1,817.2	2,119.3	2,281.6	2,431.5	2,404.5	2,486.8	2,498.0	2,549.1
Central Government	-	25.7	40.8	40.8	40.8	40.8	40.8	40.8
(% Share)								
Central Government								
External	36.4	33.9	35.4	42.8	42.1	44.0	43.1	42.1
Bilateral	3.3	3.0	2.4	1.8	1.7	1.6	1.5	1.5
Multilateral	8.0	7.9	20.0	21.2	21.6	25.4	25.9	25.8
Private Capital Markets	62.6	64.6	56.9	61.4	61.8	56.7	56.9	57.0
Financial Institutions	26.1	24.5	20.8	15.7	14.9	16.4	15.7	15.7
Domestic	63.6	66.1	64.6	57.2	57.9	56.0	56.9	57.9
Central Bank	8.1	7.0	6.8	4.7	6.4	7.4	7.4	10.3
Commercial Banks	43.2	43.1	43.3	43.7	44.1	40.9	43.1	42.2
Other Financial Institutions	0.6	0.6	0.4	0.6	0.0	1.2	0.0	0.0
Public Corporations	13.1	12.1	11.1	10.7	10.5	10.3	10.1	8.7
Private sector	35.0	37.1	38.3	40.2	39.0	40.2	39.4	38.8



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	2,637.1	2,553.2	2,951.3	4,211.7	4,188.3	4,548.6	4,532.9	4,520.6
Multilateral	211.9	201.1	579.3	853.8	867.1	1,110.5	1,129.3	1,121.3
Inter-American Development Bank	189.1	182.4	253.9	471.9	489.5	631.4	650.7	644.6
World Bank	-	-	-	-	-	100.0	100.0	100.0
International Monetary Fund	-	-	250.9	262.7	258.5	260.2	257.0	255.3
European Investment Bank	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Caribbean Development Bank	22.4	18.3	74.2	118.9	118.8	118.6	121.3	121.1
Bilateral	85.9	76.6	68.5	70.9	67.4	68.3	65.2	66.1
Export-Import Bank of China	85.9	76.6	68.5	70.9	67.4	68.3	65.2	66.1
Financial Institutions	689.3	625.5	653.5	812.0	778.8	894.8	863.3	858.2
Private Capital Markets	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
AGENCIES & GBEs	860.4	887.4	838.3	572.3	549.8	542.0	520.2	512.3
Multilateral	69.8	74.3	69.7	67.4	67.1	65.1	64.8	62.8
Inter-American Development Bank	69.7	74.3	69.7	67.4	67.1	65.1	64.8	62.8
European Investment Bank	0.1	-	-	-	-	-	-	-
Financial Institutions	329.3	400.3	380.2	128.4	124.6	122.5	104.9	102.8
Private Capital Markets	461.3	412.8	388.4	376.5	358.1	354.4	350.5	346.7
TOTAL PUBLIC SECTOR	3,497.5	3,440.6	3,789.6	4,784.0	4,738.1	5,090.6	5,053.0	5,032.9
Multilateral	281.7	275.4	649.0	921.2	934.2	1,175.6	1,194.1	1,184.1
Inter-American Development Bank	258.8	256.7	323.6	539.3	556.6	696.5	715.5	707.4
World Bank	-	-	-	-	-	100.0	100.0	100.0
International Monetary Fund	-	-	250.9	262.7	258.5	260.2	257.0	255.3
European Investment Bank	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Caribbean Development Bank	22.4	18.3	74.2	118.9	118.8	118.6	121.3	121.1
Bilateral	85.9	76.6	68.5	70.9	67.4	68.3	65.2	66.1
Export-Import Bank of China	85.9	76.6	68.5	70.9	67.4	68.3	65.2	66.1
Financial Institutions	1,018.6	1,025.8	1,033.7	940.4	903.4	1,017.3	968.2	961.0
Private Capital Markets	2,111.3	2,062.8	2,038.4	2,851.5	2,833.1	2,829.4	2,825.5	2,821.7
	(% Share)							
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Inter-American Development Bank	7.2	7.1	8.6	11.2	11.7	13.9	14.4	14.3
World Bank	-	-	-	-	-	2.2	2.2	2.2
International Monetary Fund	-	-	8.5	6.2	6.2	5.7	5.7	5.6
European Investment Bank	-	-	-	-	-	-	-	-
Caribbean Development Bank	0.8	0.7	2.5	2.8	2.8	2.6	2.7	2.7
Export-Import Bank of China	3.3	3.0	2.3	1.7	1.6	1.5	1.4	1.5
Financial Institutions	26.1	24.5	22.1	19.3	18.6	19.7	19.0	19.0
Private Capital Markets	62.6	64.6	55.9	58.8	59.1	54.4	54.6	54.7



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,243.2	7,526.9	8,191.2	9,417.9	9,526.6	9,935.4	10,087.0	10,317.9
External	2,637.1	2,553.1	2,901.3	4,031.3	4,007.9	4,368.3	4,352.5	4,344.4
Fixed Interest Rate	1,869.4	1,857.6	1,848.3	2,591.4	2,587.9	2,704.1	2,700.9	2,701.8
Variable Interest Rate	767.7	695.5	1,053.0	1,439.9	1,420.0	1,664.2	1,651.6	1,642.6
Domestic	4,606.1	4,973.8	5,289.9	5,386.6	5,518.7	5,567.1	5,734.5	5,973.5
Fixed Interest Rate	3,197.5	2,479.2	2,760.8	2,838.9	2,981.5	3,066.1	3,327.0	3,528.2
Variable Interest Rate	1,408.6	2,494.6	2,529.1	2,547.7	2,537.2	2,501.0	2,407.5	2,445.3
AGENCIES & GBEs	1,616.1	1,729.0	1,680.0	1,396.0	1,376.6	1,366.6	1,341.7	1,318.4
External	614.0	567.2	543.4	446.6	440.4	431.9	425.1	416.5
Fixed Interest Rate	380.5	319.5	306.0	298.0	294.1	289.8	285.4	280.9
Variable Interest Rate	233.5	247.7	237.4	148.6	146.3	142.1	139.7	135.6
Domestic	1,002.1	1,161.8	1,136.6	949.4	936.2	934.7	916.6	901.9
Fixed Interest Rate	473.6	546.5	528.1	559.5	548.7	548.0	546.1	532.2
Variable Interest Rate	528.5	615.3	608.5	389.9	387.5	386.7	370.5	369.7
TOTAL PUBLIC SECTOR	8,859.3	9,255.9	9,871.2	10,813.9	10,903.2	11,302.0	11,428.7	11,636.3
External	3,251.1	3,120.3	3,444.7	4,477.9	4,448.3	4,800.2	4,777.6	4,760.9
Fixed Interest Rate	2,249.9	2,177.1	2,154.3	2,889.4	2,882.0	2,993.9	2,986.3	2,982.7
Variable Interest Rate	1,001.2	943.2	1,290.4	1,588.5	1,566.3	1,806.3	1,791.3	1,778.2
Domestic	5,608.2	6,135.6	6,426.5	6,336.0	6,454.9	6,501.8	6,651.1	6,875.4
Fixed Interest Rate	3,671.1	3,025.7	3,288.9	3,398.4	3,530.2	3,614.1	3,873.1	4,060.4
Variable Interest Rate	1,937.1	3,109.9	3,137.6	2,937.6	2,924.7	2,887.7	2,778.0	2,815.0
(% Share)								
CENTRAL GOVERNMENT								
External	36.4	33.9	35.4	42.8	42.1	44.0	43.1	42.1
Fixed Interest Rate	70.9	72.8	63.7	64.3	64.6	61.9	62.1	62.2
Variable Interest Rate	29.1	27.2	36.3	35.7	35.4	38.1	37.9	37.8
Domestic	63.6	66.1	64.6	57.2	57.9	56.0	56.9	57.9
Fixed Interest Rate	69.4	49.8	52.2	52.7	54.0	55.1	58.0	59.1
Variable Interest Rate	30.6	50.2	47.8	47.3	46.0	44.9	42.0	40.9
TOTAL PUBLIC SECTOR								
External	36.7	33.7	34.9	41.4	40.8	42.5	41.8	40.9
Fixed Interest Rate	69.2	69.8	62.5	64.5	64.8	62.4	62.5	62.6
Variable Interest Rate	30.8	30.2	37.5	35.5	35.2	37.6	37.5	37.4
Domestic	63.3	66.3	65.1	58.6	59.2	57.5	58.2	59.1
Fixed Interest Rate	65.5	49.3	51.2	53.6	54.7	55.6	58.2	59.1
Variable Interest Rate	34.5	50.7	48.8	46.4	45.3	44.4	41.8	40.9
Memorandum:								
Central Government								
Average Interest Rate on Loans (%)								
External	4.31	4.37	3.18	3.09	3.1	2.75	2.74	2.72
Internal	2.54	2.81	4.28	5.11	4.7	4.62	4.81	5.01



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
CENTRAL GOVERNMENT	7,243.2	7,527.1	8,191.2	9,417.9	9,526.6	9,935.3	10,086.9	10,317.9
Foreign Currency	2,637.1	2,553.2	2,951.3	4,211.8	4,188.3	4,548.7	4,532.9	4,520.6
Securities	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
Loans	987.1	903.2	1,301.3	1,736.8	1,713.3	2,073.7	2,057.9	2,045.6
Bahamian Dollars	4,606.1	4,973.9	5,239.9	5,206.1	5,338.3	5,386.6	5,554.0	5,797.3
Treasury bills	544.7	719.7	737.7	734.7	721.8	721.8	979.0	986.4
Treasury notes	213.4	218.4	217.0	187.7	172.0	145.1	145.0	136.1
Bonds	3,488.7	3,675.4	3,799.3	3,808.2	3,874.3	3,896.3	3,852.8	3,924.7
Loans	224.6	345.4	471.0	470.6	470.2	463.4	417.2	485.1
Advances	134.7	15.0	14.9	4.9	100.0	160.0	160.0	265.0
AGENCIES & GBEs	1,616.1	1,729.0	1,680.1	1,396.0	1,376.5	1,366.6	1,341.7	1,318.4
Foreign Currency	860.5	887.5	838.3	572.2	549.8	542.0	520.3	512.3
Securities	416.0	382.9	368.4	361.5	358.1	354.4	350.5	346.7
Loans	444.5	504.6	469.9	210.7	191.7	187.6	169.8	165.6
Bahamian Dollars	755.6	841.5	841.8	823.8	826.7	824.6	821.4	806.1
Bonds	693.5	736.8	727.0	673.2	674.3	671.9	669.1	655.1
Loans	62.1	104.7	114.8	150.6	152.4	152.7	152.3	151.0
TOTAL PUBLIC SECTOR	8,859.3	9,256.1	9,871.3	10,813.9	10,903.1	11,301.9	11,428.6	11,636.3
Foreign Currency	3,497.6	3,440.7	3,789.6	4,784.0	4,738.1	5,090.7	5,053.2	5,032.9
Securities	2,066.0	2,032.9	2,018.4	2,836.5	2,833.1	2,829.4	2,825.5	2,821.7
Loans	1,431.6	1,407.8	1,771.2	1,947.5	1,905.0	2,261.3	2,227.7	2,211.2
Bahamian Dollars	5,361.7	5,815.4	6,081.7	6,029.9	6,165.0	6,211.2	6,375.4	6,603.4
Treasury bills	544.7	719.7	737.7	734.7	721.8	721.8	979.0	986.4
Treasury notes	213.4	218.4	217.0	187.7	172.0	145.1	145.0	136.1
Bonds	4,182.2	4,412.2	4,526.3	4,481.4	4,548.6	4,568.2	4,521.9	4,579.8
Loans	286.7	450.1	585.8	621.2	622.6	616.1	569.5	636.1
Advances	134.7	15.0	14.9	4.9	100.0	160.0	160.0	265.0
(% Share)								
CENTRAL GOVERNMENT								
Foreign Currency	36.4	33.9	36.0	44.7	44.0	45.8	44.9	43.8
Securities	22.8	21.9	20.1	26.3	26.0	24.9	24.5	24.0
Loans	13.6	12.0	15.9	18.4	18.0	20.9	20.4	19.8
Bahamian Dollars	63.6	66.1	64.0	55.3	56.0	54.2	55.1	56.2
Treasury bills	7.5	9.6	9.0	7.8	7.6	7.3	9.7	9.6
Treasury notes	2.9	2.9	2.6	2.0	1.8	1.5	1.4	1.3
Bonds	48.2	48.8	46.4	40.4	40.7	39.2	38.2	38.0
Loans	3.1	4.6	5.8	5.0	4.9	4.7	4.1	4.7
Advances	1.9	0.2	0.2	0.1	1.0	1.6	1.6	2.6



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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2020/21			2021/22	
	2019	2020	2021	Dec.	Mar.	Jun.	Sept.	Dec.
Outstanding at Beg. of Period	3,497.5	3,440.6	3,789.6	4,148.6	4,784.0	4,738.1	5,090.7	5,053.2
Central Government	2,637.1	2,553.2	2,951.3	3,567.5	4,211.8	4,188.3	4,548.7	4,532.9
Agencies & GBEs	860.4	887.4	838.3	581.1	572.2	549.8	542.0	520.3
Plus: New Drawings	193.9	445.7	1,975.7	887.3	20.1	364.2	24.6	0.9
Central Government	9.2	445.7	1,972.3	886.5	19.2	363.3	23.7	0.0
Agencies & GBEs	184.7	-	3.4	0.8	0.9	0.9	0.9	0.9
Less: Amortization	241.6	93.1	700.7	264.0	60.8	15.0	59.1	19.4
Central Government	83.9	43.9	401.0	254.3	37.5	6.3	36.5	10.5
Agencies & GBEs	157.7	49.2	299.7	9.7	23.3	8.7	22.6	8.9
Other Changes in Debt Stock*	(9.2)	(3.6)	26.0	12.1	(5.2)	3.4	(2.9)	(1.8)
Central Government	(9.2)	(3.6)	26.0	12.1	(5.2)	3.4	(2.9)	(1.8)
Agencies & GBEs	-	-	-	-	-	-	-	-
Outstanding at End of Period	3,440.6	3,789.6	5,090.7	4,784.0	4,738.1	5,090.7	5,053.2	5,032.8
Central Government	2,553.2	2,951.3	4,548.7	4,211.8	4,188.3	4,548.7	4,532.9	4,520.6
Agencies & GBEs	887.4	838.3	542.0	572.2	549.8	542.0	520.3	512.2

*Represents exchange rate movements.



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

	Fiscal Year Ended June 30											
	Jan-Jun '22	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-2065
CENTRAL GOVERNMENT	1,983.4	837.4	894.1	561.6	324.1	551.4	516.5	546.8	558.1	499.9	495.8	2,548.7
EXTERNAL	164.3	284.6	536.8	239.4	107.7	347.8	350.7	331.4	378.9	344.7	337.1	921.0
Loans	164.3	284.6	236.8	239.4	107.7	97.8	100.7	81.4	78.9	69.7	62.1	346.0
Bilateral	3.3	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4	2.6	1.3
Multilateral	9.5	26.1	158.3	160.9	46.5	73.4	76.6	75.0	72.5	63.3	59.5	299.7
Other Financial Institutions	151.5	251.8	71.8	71.8	54.5	17.7	17.7	-	-	-	-	45.0
Securities	-	-	300.0	-	-	250.0	250.0	250.0	300.0	275.0	275.0	575.0
Private Capital Markets	-	-	300.0	-	-	250.0	250.0	250.0	300.0	275.0	275.0	575.0
DOMESTIC	1,819.1	552.8	357.3	322.2	216.4	203.6	165.8	215.4	179.2	155.2	158.7	1,627.7
Loans/Advances	460.9	134.7	128.3	117.9	35.1	34.2	-	15.0	-	-	-	-
Central Bank	265.0	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	195.9	134.7	128.3	117.9	35.1	34.2	-	15.0	-	-	-	-
Securities	1,358.2	418.1	229.0	204.3	181.3	169.4	165.8	200.4	179.2	155.2	158.7	1,627.7
Domestic Investors *	1,358.2	418.1	229.0	204.3	181.3	169.4	165.8	200.4	179.2	155.2	158.7	1,627.7
AGENCIES & GBEs	101.0	247.0	111.1	78.7	130.7	51.8	36.9	35.1	35.4	35.8	42.7	412.8
EXTERNAL	15.4	35.7	35.7	35.2	50.9	22.0	22.0	22.0	22.0	22.0	22.0	111.9
Loans	6.5	17.8	17.8	17.3	33.0	4.1	4.1	4.1	4.1	4.1	4.1	18.4
Multilateral	2.3	4.6	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	18.4
Other Financial Institutions	4.2	13.2	13.2	13.2	28.9	-	-	-	-	-	-	-
Securities	8.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	93.5
Private Capital Markets	8.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	93.5
DOMESTIC	85.6	211.3	75.4	43.5	79.8	29.8	14.9	13.1	13.4	13.8	20.7	300.9
Loans	80.0	17.2	11.6	11.6	14.4	5.7	5.8	5.2	4.3	3.5	2.9	19.0
Central Bank	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-	-
Commercial Banks	47.2	5.7	5.7	5.5	9.6	2.1	2.2	2.2	2.3	1.5	0.8	3.6
Public Corporations	1.4	2.8	2.9	3.1	3.2	3.3	3.3	2.7	2.0	2.0	2.1	21.1
Other	31.3	2.7	2.7	2.7	1.3	-	-	-	-	-	-	-
Securities	5.6	194.1	63.8	31.9	65.4	24.1	9.1	7.9	9.1	10.3	17.8	281.9
Domestic Investors	5.6	194.1	63.8	31.9	65.4	24.1	9.1	7.9	9.1	10.3	17.8	281.9
PUBLIC SECTOR	2,084.4	1,084.4	1,005.2	640.3	454.8	603.2	553.4	581.9	593.5	535.7	538.5	2,961.5
EXTERNAL	179.7	320.3	572.5	274.6	158.6	369.8	372.7	353.4	400.9	366.7	359.1	1,032.9
DOMESTIC	1,904.7	764.1	432.7	365.7	296.2	233.4	180.7	228.5	192.6	169.0	179.4	1,928.6

* Includes \$986.4 million in Treasury Bills and \$136.1 million Treasury Notes 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				
				2020/21			2021/22	
	2018	2019	2020	Dec.	Mar.	Jun.	Sept.	Dec.
By Entity								
TOTAL GUARANTEED DEBT	700.7	736.5	714.5	439.9	422.5	420.7	401.3	399.2
AGENCIES AND GBEs	685.0	736.2	713.2	438.4	421.3	419.2	399.3	397.0
External	138.6	157.5	152.9	67.4	67.1	65.1	64.8	62.8
Bahamas Electricity Corporation	68.7	83.2	83.2	-	-	-	-	-
Water & Sewerage Corporation	69.8	74.3	69.7	67.4	67.1	65.1	64.8	62.8
Bahamas Development Bank	0.1	-	-	-	-	-	-	-
Domestic	546.4	578.7	560.3	371.0	354.2	354.1	334.5	334.2
Foreign Currency	161.5	216.8	202.4	32.0	15.5	15.4	-	-
Bahamas Electricity Corporation	134.2	162.8	162.8	-	-	-	-	-
Public Hospitals Authority	27.3	24.0	19.6	17.0	15.5	15.4	-	-
Lucayan Renewal Holdings Ltd.	-	30.0	20.0	15.0	-	-	-	-
Domestic Currency	384.9	361.9	357.9	339.0	338.7	338.7	334.5	334.2
Bridge Authority	23.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	43.0	41.0	41.0	41.0	40.7	40.7	40.4	40.1
Bahamas Mortgage Corporation	165.1	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	67.0	62.0	62.0	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	62.8	58.9	54.9	51.0	51.0	51.0	47.1	47.1
OTHER*	15.7	0.3	1.3	1.5	1.2	1.5	2.0	2.2
Educational Guarantee Fund	11.1	-	-	-	-	-	-	-
Hurricane Loan Programme	4.6	-	-	-	-	-	-	-
Small Business Development Centre	-	0.3	1.3	1.5	1.2	1.5	2.0	2.2
By Holder Category								
EXTERNAL	138.6	157.5	152.9	67.4	67.1	65.1	64.8	62.8
Multilateral	69.8	74.3	69.7	67.4	67.1	65.1	64.8	62.8
EIB	0.1	-	-	-	-	-	-	-
IDB	69.8	74.3	69.7	67.4	67.1	65.1	64.8	62.8
Financial Institutions	68.7	83.2	83.2	-	-	-	-	-
DOMESTIC	562.2	579.0	561.6	372.6	355.4	355.7	336.5	336.4
Foreign Currency	161.6	216.8	202.4	32.1	15.5	15.5	-	-
Commercial Banks	161.6	186.8	182.4	17.1	15.5	15.5	-	-
Private Sector	-	30.0	20.0	15.0	-	-	-	-
Domestic Currency	400.6	362.2	359.2	340.5	339.9	340.2	336.5	336.4
Central Bank	5.0	4.7	4.7	4.7	5.0	5.0	5.0	5.0
Commercial Banks	68.0	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Other Financial Institutions	0.3	-	-	-	-	-	-	-
Public Corporations	203.8	195.1	194.4	178.7	178.4	178.5	177.5	177.2
Private Sector	123.5	97.7	95.4	92.4	91.8	92.0	89.3	89.5

*Private sector Bahamian Dollar loans guaranteed by Central Government



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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2020/21			2021/22	
	2018	2019	2020	Dec.	Mar.	Jun.	Sept.	Dec.
By Holder Category								
BONDS	5,138.7	5,325.4	5,449.3	6,283.2	6,349.3	6,371.3	6,327.8	6,327.8
External	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
International Investors	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
Domestic	3,488.7	3,675.4	3,799.3	3,808.2	3,874.3	3,896.3	3,852.8	3,924.7
Private Sector	1,395.0	1,620.2	1,793.2	1,908.1	1,899.8	1,966.0	1,962.8	1,970.3
Public Corporations	596.2	595.1	585.5	573.1	573.4	568.0	565.1	515.7
Central Bank	239.4	257.5	256.4	234.6	253.7	250.1	231.4	338.1
Commercial Banks	1,085.9	1,010.6	982.9	898.3	983.5	948.7	930.7	935.8
Insurance Companies	148.9	163.0	163.7	162.3	162.8	162.4	161.7	163.7
Other Local Financial Institutions	23.3	29.0	17.6	31.8	1.1	1.1	1.1	1.1
TREASURY BILLS	544.7	719.7	737.7	734.8	721.8	721.8	979.0	986.4
Central Bank	-	77.7	90.9	13.9	-	-	31.2	14.0
Commercial Banks	544.7	642.0	627.2	670.7	676.2	590.6	846.6	825.5
Public Corporations	-	-	-	-	-	-	10.0	-
Other	-	-	19.6	50.2	45.6	131.2	91.2	146.9
TREASURY NOTES	213.3	218.4	217.1	187.7	172.0	145.1	145.0	136.1
Commercial Banks	173.9	177.8	182.5	157.0	144.0	118.1	119.0	114.8
Public Corporations	-	-	-	-	-	-	-	-
Other	39.4	40.6	34.6	30.7	28.0	27.0	26.0	21.3
Average Interest Rates								
BONDS								
External	6.27	6.27	6.27	7.15	7.15	7.15	7.15	7.15
Domestic	4.39	4.45	4.57	4.63	4.65	4.67	4.69	4.67
TREASURY BILLS								
91- Day	1.62	1.62	1.73	2.43	2.57	2.59	2.75	2.84
182-Day	1.98	1.78	1.82	1.67	2.75	2.75	2.87	2.90
TREASURY NOTES								
30-Day	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
90- Day	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
180-Day	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
External Bonds	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
1 year or less	-	-	-	-	-	-	-	-
Over 1 -5 years	-	-	-	-	-	-	-	-
Over 5 - 10 years	-	-	-	75.0	75.0	75.0	75.0	75.0
Over 10 - 15 years	1,050.0	1,050.0	1,050.0	1,800.0	1,800.0	1,800.0	1,800.0	1,800.0
Over 15	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Domestic Bonds	3,488.7	3,675.4	3,799.3	3,808.2	3,874.3	3,896.4	3,852.9	3,924.7
1 year or less	270.0	225.0	208.0	208.0	220.4	220.4	220.4	321.9
Over 1 -5 years	147.1	158.1	89.3	86.5	109.3	122.1	122.1	108.4
Over 5 - 10 years	471.7	489.2	471.1	367.1	453.7	456.7	440.8	450.0
Over 10 - 15 years	147.0	147.0	126.5	120.0	120.0	120.0	120.0	80.0
Over 15	2,452.9	2,656.0	2,904.3	3,026.6	2,970.9	2,977.0	2,949.5	2,986.8
Treasury Bills	544.7	719.7	737.7	734.7	721.8	721.8	979.0	986.4
91-Day	505.0	503.8	521.7	528.4	574.0	620.4	796.9	791.2
182-Day	39.7	215.9	215.9	206.4	147.8	101.3	182.1	195.2
Treasury Notes	213.4	218.4	217.0	187.7	172.0	145.1	145.0	136.1
30-Day	6.6	6.7	6.9	2.2	2.2	2.2	2.2	2.3
91- Day	99.3	101.1	103.4	89.6	78.9	77.9	78.3	75.1
182-Day	107.4	110.6	106.8	95.9	90.9	64.9	64.4	58.7



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

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21			2021/22	
				Dec.	Mar.	Jun.	Sept.	Dec.
EXTERNAL	614.0	567.2	543.5	446.7	440.4	432.0	425.0	416.5
<i>Govt Guaranteed</i>	138.6	157.5	152.9	67.4	67.1	65.1	64.8	62.8
Bahamas Electricity Corp.	68.7	83.2	83.2	-	-	-	-	-
Water & Sewerage Corp	69.8	74.3	69.7	67.4	67.1	65.1	64.8	62.8
Bahamas Development Bank	0.1	-	-	-	-	-	-	-
<i>Other</i>	475.4	409.7	390.6	379.3	373.3	366.9	360.2	353.7
Bahamasair	95.0	90.3	84.6	81.3	79.2	77.1	74.9	72.8
Nassau Airport Development Company	380.4	319.4	306.0	298.0	294.1	289.8	285.3	280.9
DOMESTIC	1,002.0	1,161.8	1,136.6	949.4	936.2	934.7	916.5	902.1
Foreign Currency	246.4	320.2	294.8	125.6	109.6	110.1	95.2	95.8
<i>Govt Guaranteed</i>	161.5	216.8	202.4	32.1	15.5	15.5	-	-
Bahamas Electricity Corp.	134.2	162.8	162.8	-	-	-	-	-
Public Hospitals Authority	27.3	24.0	19.6	17.1	15.5	15.5	-	-
Lucayan Renewal Holdings Ltd.	-	30.0	20.0	15.0	-	-	-	-
<i>Other</i>	84.9	103.4	92.4	93.5	94.1	94.6	95.2	95.8
Bahamas Electricity Corp.	4.0	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd.	-	40.0	30.0	30.0	30.0	30.0	30.0	30.0
Nassau Airport Development Co.	80.9	63.4	62.4	63.5	64.1	64.6	65.2	65.8
Bahamian Dollars	755.6	841.6	841.8	823.8	826.6	824.6	821.3	806.3
<i>Govt Guaranteed</i>	384.9	361.9	357.9	339.0	338.7	338.7	334.5	334.2
Bridge Authority	23.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	43.0	41.0	41.0	41.0	40.7	40.7	40.4	40.1
Bahamas Mortgage Corp	165.1	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	67.0	62.0	62.0	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	62.8	58.9	54.9	51.0	51.0	51.0	47.1	47.1
<i>Other</i>	370.7	479.7	483.9	484.8	487.9	485.9	486.8	472.1
Airport Authority	-	-	2.7	3.9	7.1	8.4	9.4	9.6
Bahamas Agricultural and Industrial Corp.	1.8	1.6	1.3	1.1	1.1	1.0	0.9	0.9
Bahamas Electricity Corp	35.5	35.5	35.5	35.5	35.5	35.5	35.5	20.5
The Bahamas Power & Light Co. Ltd.	-	35.0	45.0	45.0	45.0	45.0	45.0	45.0
Water & Sewerage Corp.	12.8	11.8	10.8	10.3	10.0	9.8	9.5	9.2
HoldingCo2015 Ltd	-	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	2.6	2.4	3.5	3.2	3.2	3.0	3.0	3.0
Hotel Corporation	0.4	-	-	-	-	-	-	-
Bahamasair	25.0	23.8	22.3	21.4	20.8	20.3	19.7	19.2
Broadcasting Corporation of The Bahamas	3.7	3.5	3.4	3.3	3.2	3.6	3.6	3.6
Nassau Airport Development Company	60.7	134.0	131.6	133.7	134.8	135.9	137.0	138.1
University of The Bahamas	38.7	31.7	28.2	28.2	28.2	24.7	24.7	24.7
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	15.8	15.9	15.1	14.7	14.5	14.2	14.0	13.8
Total Foreign Currency Debt	860.4	887.4	838.3	572.2	549.8	542.0	520.3	512.2
Total Govt Guaranteed Debt	685.0	736.2	713.2	438.5	421.3	419.3	399.3	397.0
Total Debt	1,616.1	1,729.0	1,680.1	1,396.0	1,376.5	1,366.6	1,341.6	1,318.4

FY2021/22 QUARTER II PUBLIC DEBT STATISTICAL BULLETIN

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

1. PUBLIC SECTOR DEBT PORTFOLIO
SUMMARY ANALYSIS

2. CENTRAL GOVERNMENT
DEBT SUMMARY ANALYSIS

3. AGENCIES AND GBE DEBT
SUMMARY ANALYSIS

4. GOVERNMENT
GUARANTEED DEBT

5. COSTS AND RISK OF EXISTING
DEBT PORTFOLIO

GLOSSARY

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