

PRESS RELEASE

Debt Management Office Publishes its FY2024/25 Second Quarter Statistical Report

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Contact: MOFcomms@bahamas.gov.bs

In keeping with Section 61 of the Public Debt Management Act, 2021, the December 2024 public debt statistical bulletin (“PDSB”) represents the fourteenth 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-December 2024, public sector debt outstanding was estimated at \$13,150.0 million—corresponding to respective gains of \$81.3 million (0.6%) and \$312.8 million (2.4%) relative to end-September 2024 and the prior year. The central government’s net borrowing activities for the quarter increased its debt stock by \$92.4 million (0.8%) to \$11,748.7million, for a slightly lower estimated 79.2% of nominal GDP.

By currency composition, public sector foreign currency debt declined by \$133.4 million (2.3%) to \$5,716.7 million, to account for a reduced 43.5% of the total stock. Growth in the Bahamian Dollar component of \$214.7 million (3.0%) to \$7,433.3 million, represented a 1.3 percentage point rise in share to 56.5%.

Quarterly movements in external debt obligations were dominated by the central government’s US \$300.0 million liability management exercise, which comprised \$281.2 million in Eurobond repurchased in a public tender offer and \$81.0 million in commercial bank debt. These transactions were in the context of the recently concluded debt conservation project for marine conservation which was financed through a new US \$300 million commercial loan. As a consequence, the debt share of owing to private capital markets was reduced by 3.5 percentage points to 47.4%, while the \$182.2 million net commercial borrowing broadened the exposure to financial institutions by 3.8 percentage points to 27.9% of the total. With steady net repayment positions, the respective shares for bilateral and multilateral creditors were lowered to 23.9% and 0.7%.

In domestic operations, the central Government’s debt stock expanded by \$162.3 million (2.5%), with increased holdings of government paper elevating liabilities to the private sector by \$107.3 million (4.2%). Debt owing to commercial banks and the Central Bank also grew, by \$68.4 million (2.7%) and \$20.0 million (2.0%), respectively, while that to the public corporations contracted by \$33.4 million (8.3%)

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.

The Ministry invites domestic and international stakeholders to visit the national Budget Website (www.bahamasbudget.gov.bs) to view the various published reports.
