



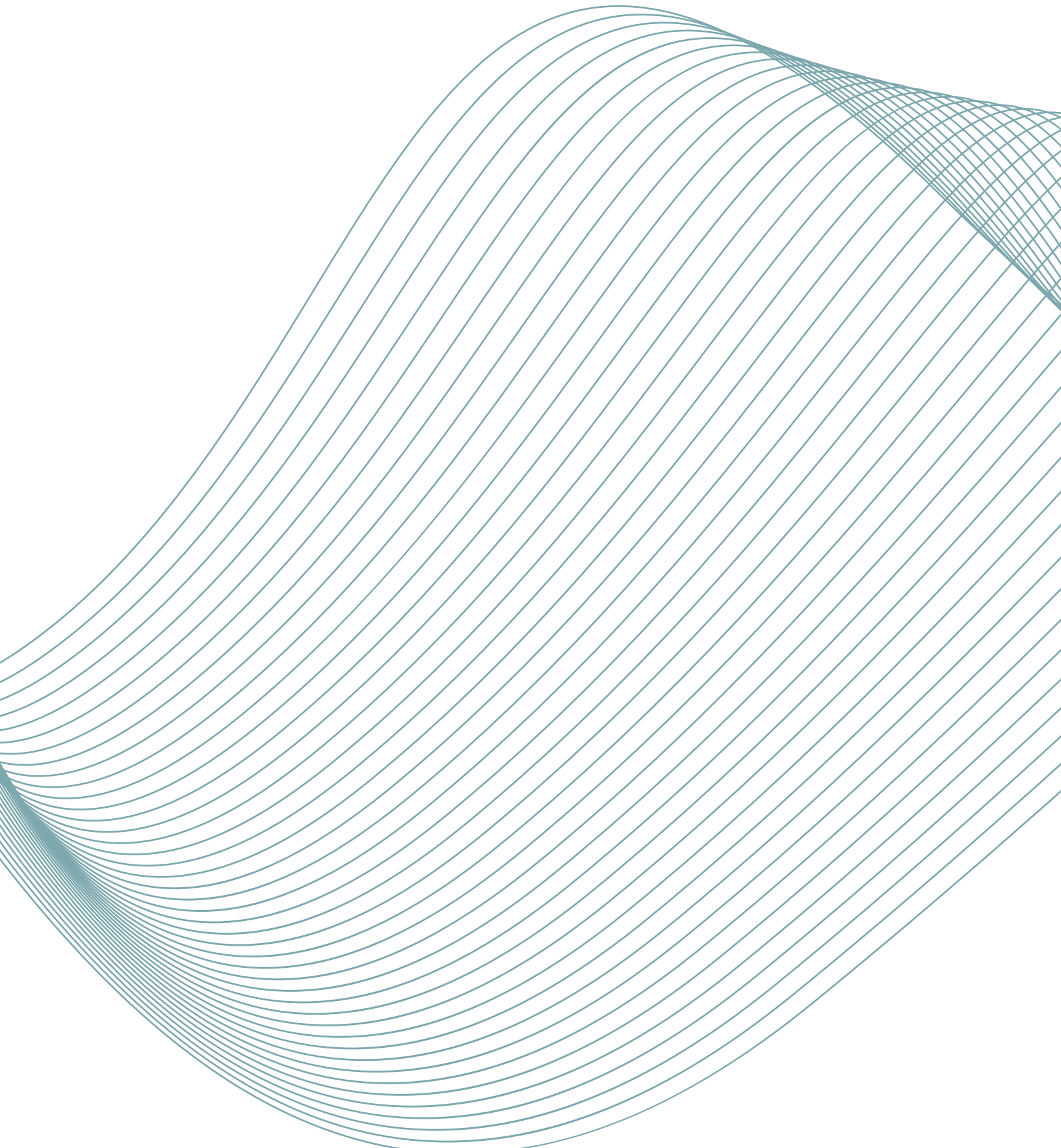
MINISTRY OF FINANCE

2021  
2022

FIRST QUARTER  
FY 2021-2022  
**PUBLIC DEBT  
STATISTICAL BULLETIN**

PREPARED BY THE DEBT MANAGEMENT OFFICE  
MINISTRY OF FINANCE

PUBLISHED NOVEMBER 2021



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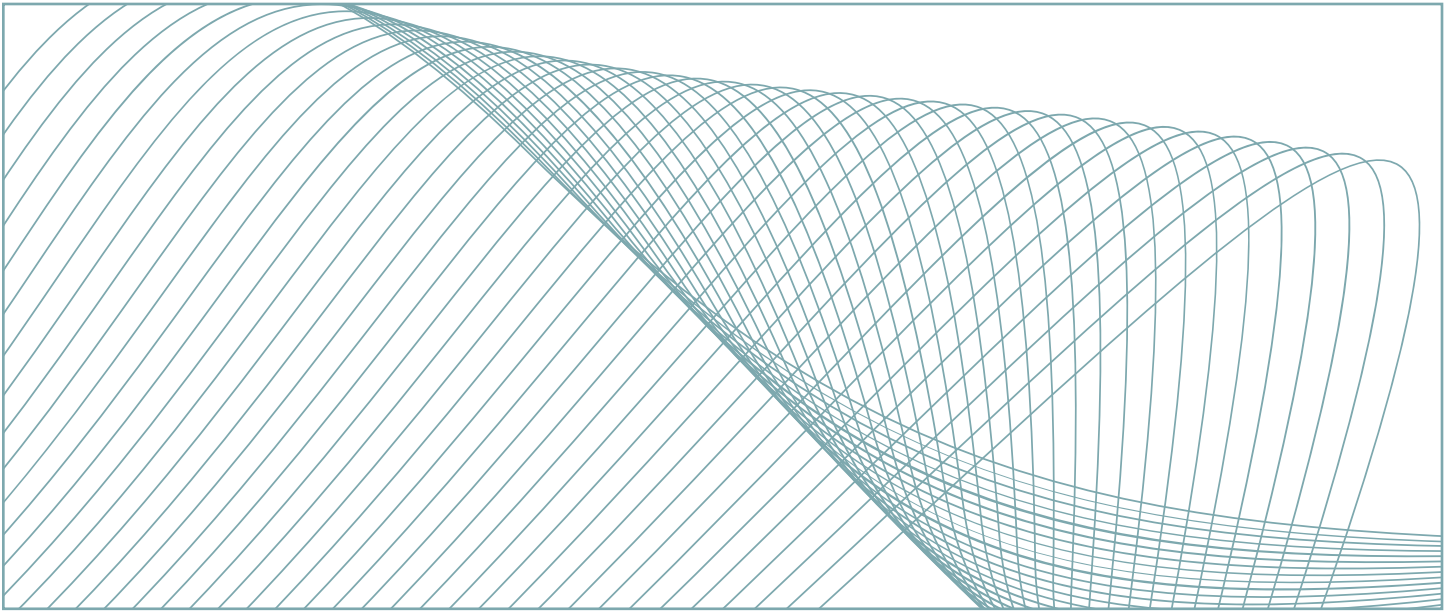
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# ACRONYMS & ABBREVIATIONS

## 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”)<sup>1</sup>, 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 September 2021 PDSB represents the first 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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<sup>1</sup> The PDM Act was passed by Parliament on March 26, 2021, and became effective July 1, 2021.

# COVERAGE, SOURCES & 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

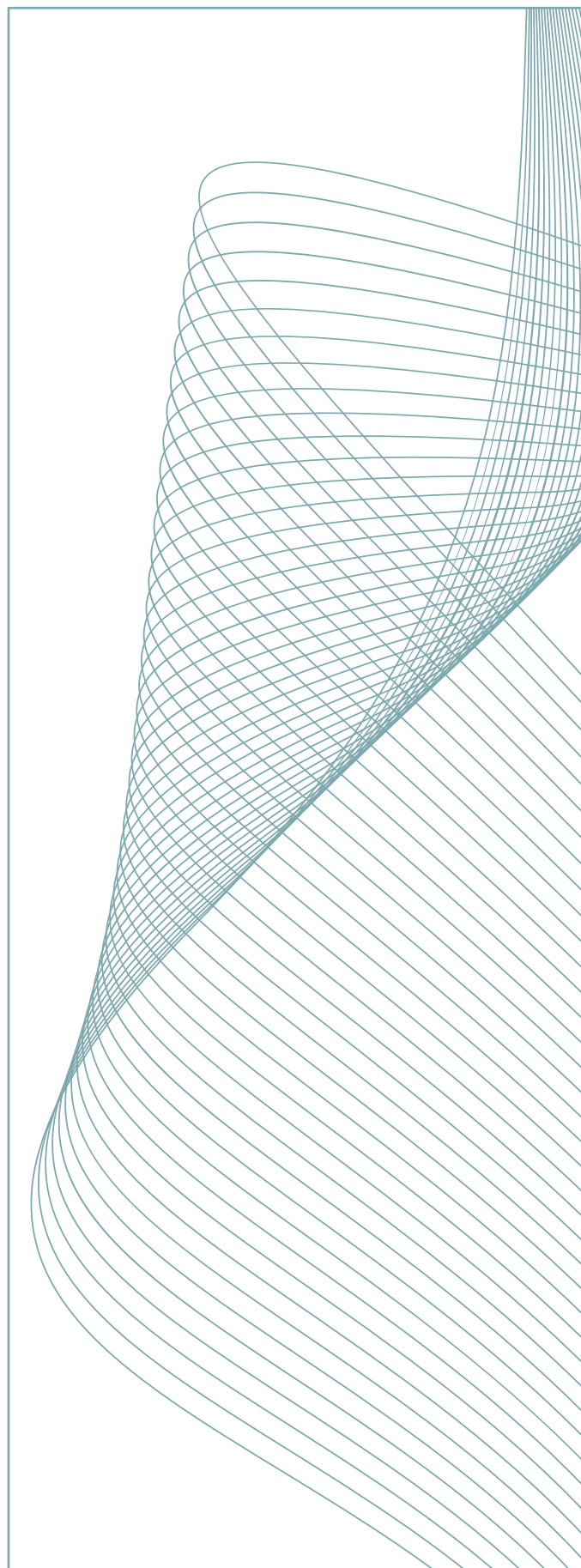
Projections are based on disbursed outstanding debt (DOD). The projections commence from the date when the latest quarterly information is available.

## 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. *Debt data for FY2017/18, FY2018/19, 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.



# I. PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS

## I.1 PUBLIC SECTOR DEBT OUTSTANDING

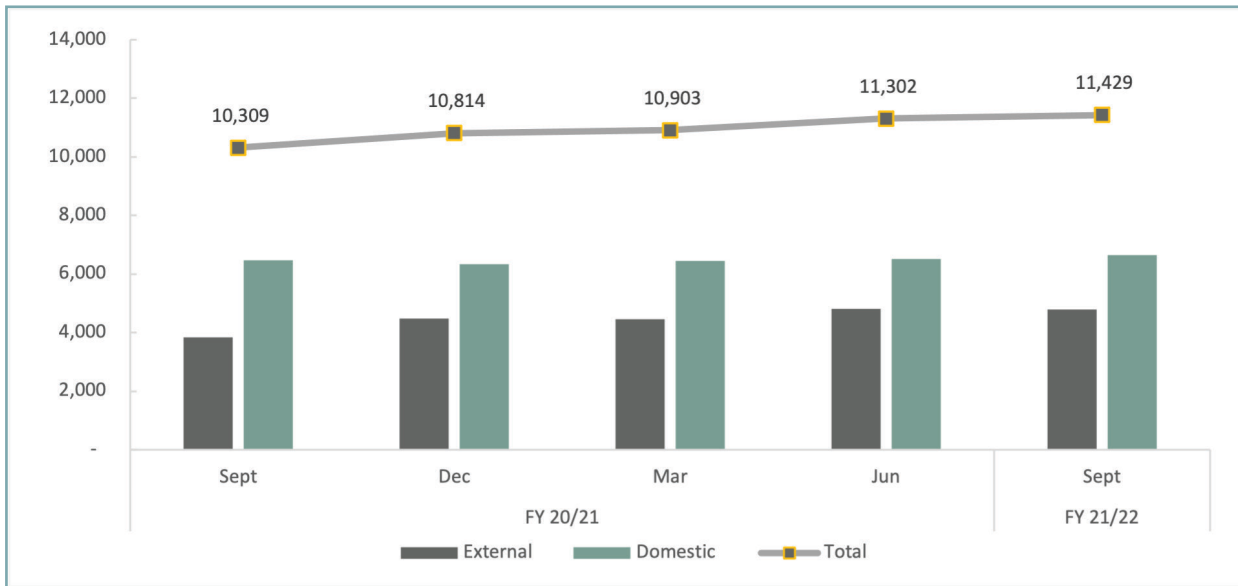
The combined debt stock of the public sector [i.e., central Government, Agencies and Government Business Enterprises (GBEs)] stood at \$11,429.0 million at end-September 2021—an increase of \$127.1 million over end-June 2021 and \$1,120.3 million over end-September 2020.

- » External indebtedness at \$4,777.6 million constituted 41.8% of the total debt stock at end-September 2021, which was below the 42.5% stake at end-June 2021 but exceeded the comparative year-earlier 37.3%.
- » The \$6,651.4 million in domestic debt represented the

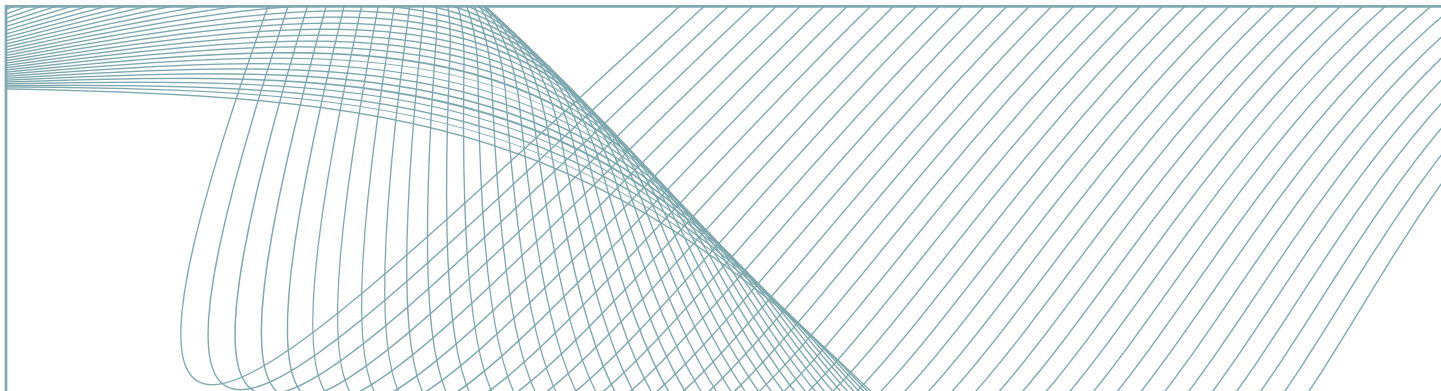
remaining 58.2% of total debt, compared with 57.5% at end-June 2021 and a higher 62.7% share at end-September 2020.

- » The September 2021 over June 2021 quarterly net increase in debt was attributed solely to the central Government’s debt stock, which grew by \$151.7 million, while debt of the Agencies and GBEs declined by \$24.6 million.

**FIGURE I: TOTAL PUBLIC SECTOR DEBT STOCK (B\$M)**





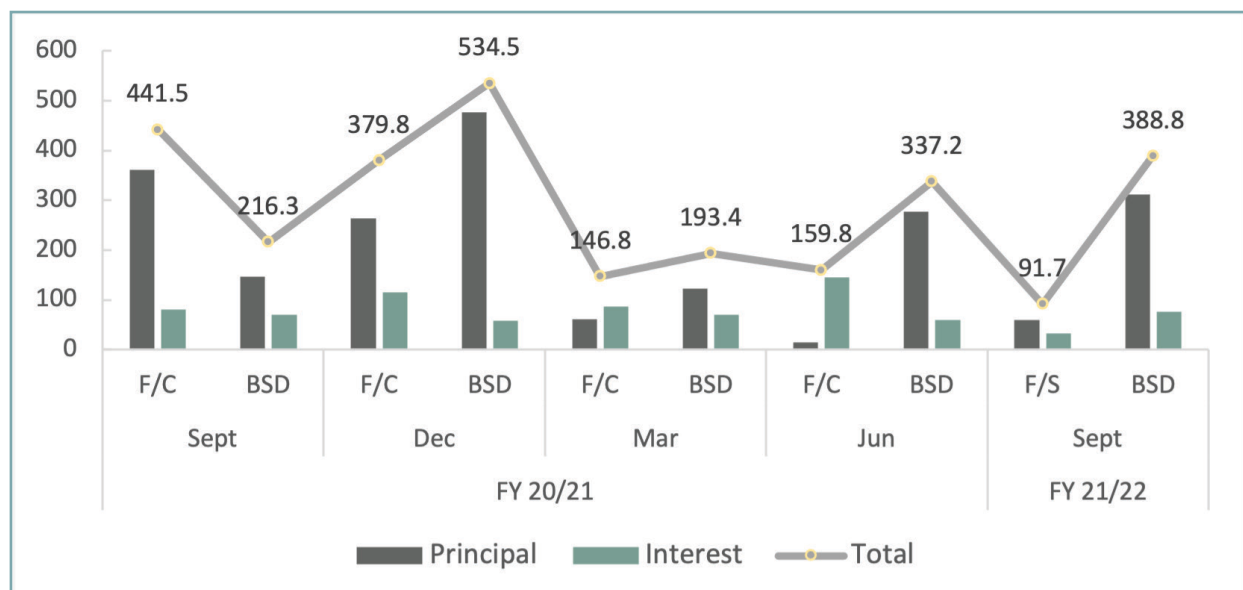


## I.2 PUBLIC SECTOR DEBT SERVICE

Public sector debt service payments for the quarter ended September 2021 aggregated \$480.5 million, comprising \$388.8 million (80.9%) in domestic currency payments and the remaining \$91.7 million (19.1%) in foreign currency.

- » Of the \$371.2 million in principal payments, \$312.1 million (84.1%) was in domestic currency and \$59.1 million (15.9%) in foreign currency.
- » Interest payments aggregated \$109.3 million, with the domestic and foreign currency components at \$76.7 million (70.2%) and \$32.6 million (29.8%), respectively.

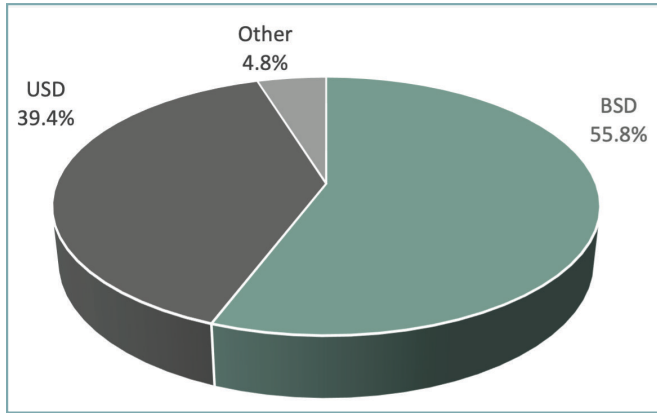
**FIGURE 2: PUBLIC SECTOR DEBT SERVICE (B\$M)**



### I.3 CURRENCY COMPOSITION

The currency composition of the public sector debt portfolio is distributed across six (6) currencies, namely BSD, USD, EUR, CNY, CHF and SDRs.

**FIGURE 3: PUBLIC SECTOR DEBT BY CURRENCY (%)**



### I.4 CREDITOR COMPOSITION

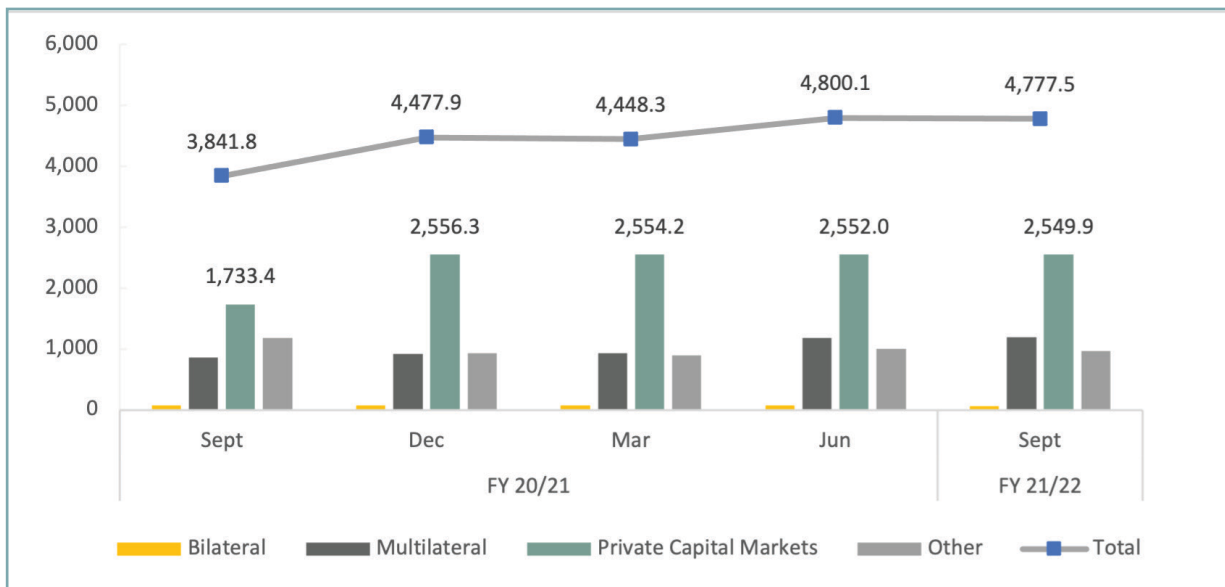
At end-September 2021, the creditor composition of the total public sector featured the distribution of diverse groupings observed over the years, alongside the dominant debt activities of the central Government.

» Among the external debt portfolio, private capital markets constituted the principal creditor grouping with a relatively stable share of 53.4% when compared

- » Debt contracted in BSD maintained the dominant share of the portfolio, at 55.8%, at end-September 2021—down slightly from 55.0% at end-June 2021 and 4.0% below the 59.8% proportion held in September 2020.
- » Debt denominated in USD accounted for the second largest share (39.4%) at end-September 2021. This represented a slight decline from 39.8% at end-June 2021, although a gain of 5.1 percentage points from the 34.3% share held at end-September 2020, when the outstanding was boosted by several new commercial and multilateral credits.
- » Smaller debt shares aggregating 4.8% were apportioned among SDRs (2.2%), CHF (1.5%), CYN (0.6%) and EUR (0.5%) at end-September 2021, which were not significantly changed from proportions obtaining in the previous and year-earlier comparative quarters.

with the previous quarter. However, this significantly exceeded the 45.1% held at end-September 2020, due to the central Government’s recent two external bond placements. The multilateral category, dominated by the IDB, held the next highest share (25.0%), followed by financial institutions (20.3%) and the single bilateral creditor (1.4%).

**FIGURE 4: PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR (B\$M)**



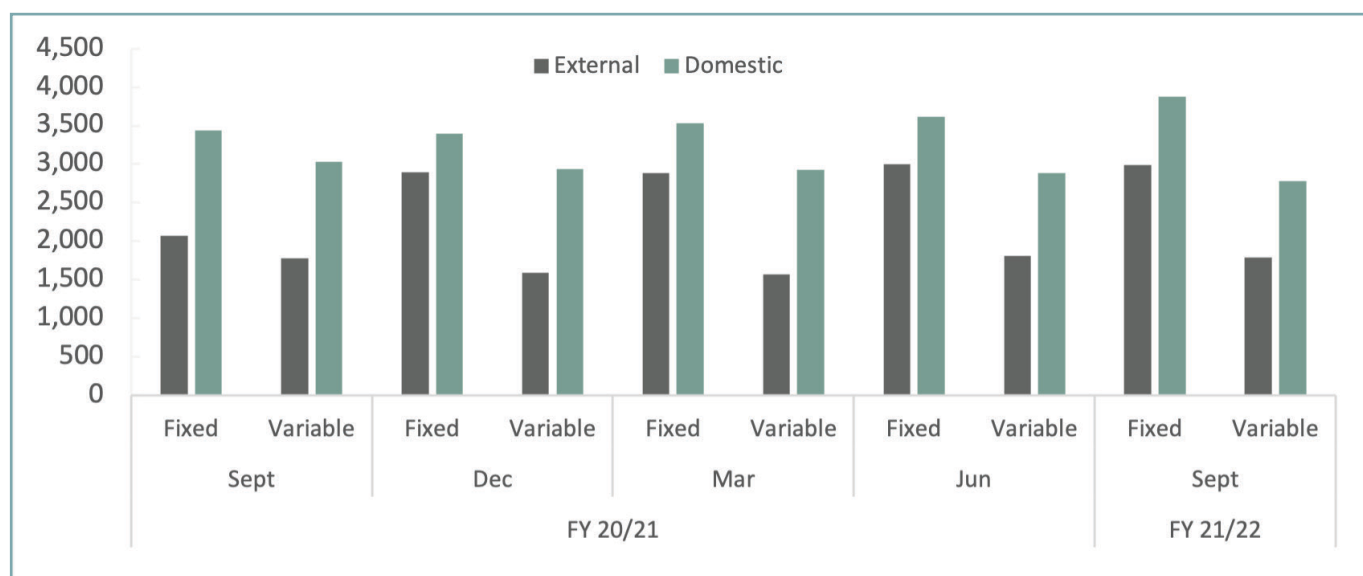
Commercial banks held a commanding 41.5% of the internal debt stock at end-September 2021—which exceeded the 39.7% proportion at end-June 2021 but was below the 42.6% at end-September 2020. The private sector's share declined to 37.5% at end-September 2021, from 38.2% at end-June 2021, and the 36.9% held in September 2020.

Following a peak of 13.9% at end-December 2020, public corporations' share also moved progressively lower to 13.2% at end-September 2021. The Central Bank's portion of the internal debt was relatively stable at 6.5% over the recent two quarters.

## 1.5 INTEREST RATE TYPE

At end-September 2021, the bulk of public sector debt carried fixed interest rate, relative to variable interest rate obligations.

**FIGURE 5: PUBLIC SECTOR DEBT BY INTEREST RATE TYPE (B\$M)**

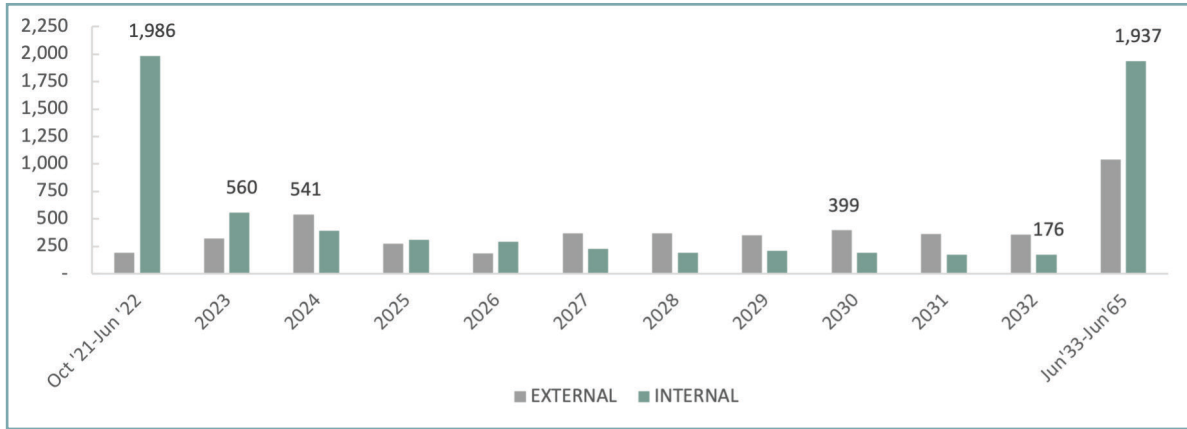


- » Of the \$11,428.9 million in total public sector debt, 60.0% was at fixed rates and the remaining 40.0% at variable rates.
- » At end-September 2021, the fixed and variable rate shares for external obligations were relatively stable from the previous quarter, at 62.5% and 37.5%, respectively. The general firming in the fixed rate debt observed since September 2021, and the corresponding decline in the variable rate component, was primarily influenced by the central Government's fixed rate international bonds.
- » The domestic debt interest rate profile showed fixed rate liabilities accounting for 58.2% of the total at end-September 2021, trending progressively higher since December 2020, amid the Government's strategy to manage interest rate risk in the domestic bond market. Correspondingly, the variable interest rate component constituted 41.8% of the outstanding debt at end-September 2021, positioning below the comparable 46.8% at end-September 2020.

## 1.6 PUBLIC SECTOR DEBT MATURITY PROFILE

The distribution of public debt forecasted redemptions through 2032 continue to highlight the large portfolio of domestic bonds in the portfolio.

**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 against 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.

## 2. CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS

The central Government's debt stock totaled \$10,087.0 million at end-September, representing respective gains of \$151.7 million from end-June 2021 and \$1,183.0 million from end-September 2020. The latter change included the \$825 million international bond issue, several new loan

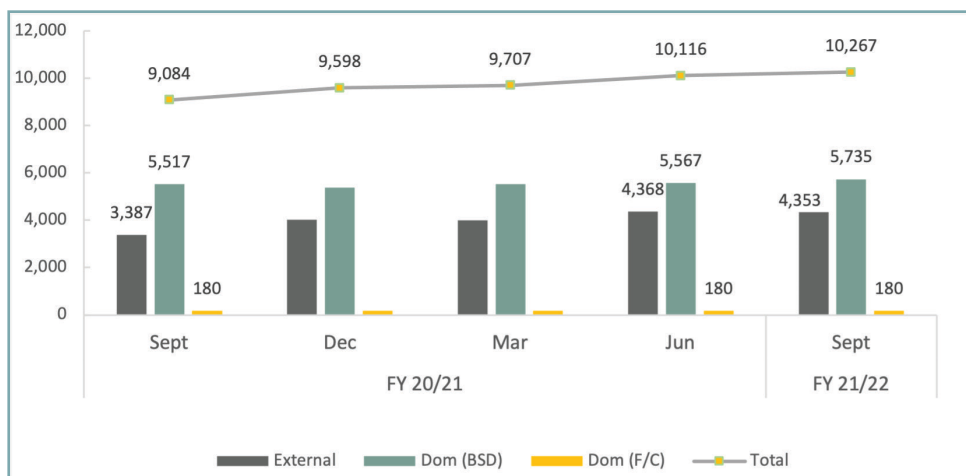
facilities from the multilateral agencies and a commercial credit. The outstanding debt equated to an estimated 98.1% of GDP at end-September 2021, down slightly from an estimated 100.5% at end-June, but considerably above the 84.3% in the year-earlier comparative period.

### 2.1 EXTERNAL DEBT

» **Debt Outstanding:** External debt at end-September 2021, of \$4,352.5 million, accounted for 43.1% of the central Government's debt portfolio—a net decline of \$15.7 million from end-June 2021 and the slightly higher share of 44.0%. During the reporting quarter, the Government had drawings of \$23.7 million against existing foreign currency facilities.

» **Currency Composition:** At end-September 2021, the bulk of external debt was contracted in USD (87.9%), with the remaining 12.1% distributed across SDRs (5.7%), CHF (3.7%), CNY (1.4%) and EUR (1.3%).

**FIGURE 7: CENTRAL GOVERNMENT DEBT STOCK (B\$M)**



» **Creditor type and source:** At end-September 2021, participants in the Government’s international bond issuances held the bulk of the debt stock, at \$2,475 million (56.9%), followed by multilaterals with \$1,129.3 million (25.9%). Next were financial institutions, with \$683.0 million in loans (15.7%) and bilateral creditors, at \$65.2 million (1.5%). Of the \$1,129.3 million in loans from the multilateral institutions, the share distribution was dominated by the IDB (57.6%), followed by the IMF

(22.8%), the World Bank (8.9%) and the CDB (10.7%). The single bilateral loan facility at \$65.2 million or (1.4%) was from the Export-Import Bank of China.

» **Interest Rate Type:** Of the \$4,352.5 million in external debt obligations at end-September 2021, 62.1% were at fixed rate terms and the remaining 37.9% at variable interest rates.

## 2.2 DOMESTIC DEBT

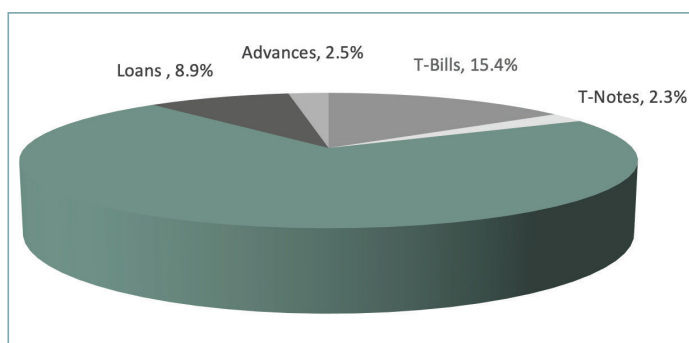
» **Debt Outstanding:** Domestic debt of \$5,734.5 million at end-September 2021 represented a dominant 56.9% of the total debt, and a net increase of \$167.4 million from end-June 2021. This was explained by the Government’s sourcing of the bulk of its quarterly budgetary funding from Bahamian Dollar Treasury Bills, in the amount of \$199.8 million (22.9%) against the \$871.6 million approved funding envelope for FY2021/22.

» **Currency Composition:** At end-September 2021, domestic debt comprised \$5,554.1 million in BSD and \$180.4 million in USD from resident sources which held stable across the comparative quarters.

» **Creditor Type:** At end-September 2021, more than 80% of domestic debt was held by commercial banks (42.6% or \$2,440.5 million) and the private sector (39.4% or \$2,257.6 million). The Government’s debt held by

the public corporations of \$578.6 million represented 10.1% of the total, and the \$422.6 million (7.4% of the domestic debt) due to the Central Bank was unchanged from the end-June 2021, although 7% higher than the end-September 2020 position.

**FIGURE 8: CENTRAL GOVERNMENT INTERNAL DEBT BY INSTRUMENT (%)**



**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 58.0% at end-September 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 the corresponding downward shift in the variable rate segment, to a low of 42.0% at end-September 2021.

### 3. AGENCIES AND GBE DEBT SUMMARY ANALYSIS

Debt of the Agencies and GBEs totaled \$1,342.0 million at end-September 2021, a decline of \$24.6 million from end-June 2021 and \$62.7 million from end-September 2020, reflecting scheduled net redemptions.

- » **External debt:** At end-September 2021, these obligations comprised 31.7% of the total outstanding debt, all of which was contracted in USD.
- » **Internal debt:** Of the \$916.9 million in internal obligations at end-September 2021, \$821.7 million (89.6%) was in Bahamian Dollars and \$95.2 million (10.4%) in foreign currency. The latter, when combined with the external debt, brought foreign currency indebtedness to \$520.3 million, for 38.8% of the overall portfolio.
- » **Guaranteed Debt:** Approximately \$399.6 million or 29.8% of the Agency and GBE debt is guaranteed by the Government. Of this total, 16.2% is from external sources and 83.8% represents Bahamian Dollar obligations.
- » **Debt Owed to the Government:** Agencies and GBEs borrowings from the central Government stood at \$40.8 million at end-September 2021.

### 4. GOVERNMENT GUARANTEED DEBT

At end-September 2021, Government guaranteed debt stood at \$401.1 million—representing scheduled loan run-offs of \$19.6 million (4.7%) and \$42.2 million from end-June 2021 and end-September 2020, respectively.

- » **Entity Composition:** Agencies and GBEs accounted for the bulk of the guaranteed debt at 99.6% or \$399.6 million, with the balance of \$1.5 million (0.4%) being private sector loans with financial sector entities that are guaranteed by the Government.
- » **Currency Composition:** Approximately \$334.8 million (83.8%) of guaranteed debt was in BSD, and the remaining \$64.8 million (16.2%) was in USD.
- » **Holder and Currency Categories:** Of the total guaranteed debt, \$64.8 million (16.2%) was from a multilateral source (the IDB) in USD, with the \$334.8 million in BSD facilities secured from public corporations (53.1%), private sector (26.1%), commercial banks (19.3%) and the Central Bank (1.5%).

## 5. COSTS AND RISK OF EXISTING DEBT PORTFOLIO

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.

- » **Weighted Average Interest Rate (WAIR):** The WAIR on the total debt portfolio was approximately 4.9% at end-September 2021. For external loans, the WAIR was 2.7%, reflecting debt contracted on more concessional terms from multilateral creditors, while external bonds contracted on commercial terms had a WAIR of 7.2%. The WAIR for domestic loans and bonds was approximately 4.3% and 4.7%, respectively.
- » **Average Time to Re-fixing (ATR):** Interest rate risk is moderate for domestic and external debt. Fixed interest rate loans, including debt owed to commercial and multilateral and bilateral official creditors accounted for a large proportion of external debt. Approximately 48.9% of the total debt will be re-fixed within one year, largely reflecting the proportion of external variable rate loans and loans that will mature within one year.
- » **Debt Maturing in 1 year:** The percentage of debt maturing in 1 year as a percentage of total debt stock measures refinancing risk of the debt portfolio. This indicator was approximately 9.5% at end-September, with the domestic component at 7.5% and the external at 2.0%.
- » **Average Time to Maturity (ATM):** The ATM, an indicator of refinancing risk, stood at 8.3 years at end-September 2021—reflecting a large proportion of long-term maturing domestic debt.
- » **Foreign Currency Risk:** The foreign exchange risk inherent in the debt portfolio continues to be mitigated as 87.9% is held in USD, to which the BSD is pegged. The exposure emanating for the SDR, the EUR and the CHF are relatively small.

**FIGURE 9: CENTRAL GOVT DEBT PORTFOLIO COST AND RISK INDICATORS  
(AT END-SEPTEMBER 2021)**

|  |  |                |            |
|--|--|----------------|------------|
| <b>Outstanding Debt Stock (B\$M)</b>                             |  |                | 10,087.0   |
| <b>Interest Payments to Revenue Receipts (%)</b>                 |  |                | 16.0       |
| Cost of Debt   | Weighted Average Interest Rate (%)             | <b>Total</b>   | <b>4.9</b> |
|  |  | External Bonds | 7.2        |
|  |  | External Loans | 2.7        |
|  |  | Domestic Bonds | 5.2        |
|  |  | Domestic Loans | 4.3        |
| Refinancing Risk   | ATM (Years)*                                   | <b>Total</b>   | <b>8.3</b> |
|  |  | External       | 7.3        |
|  |  | Internal       | 9.3        |
|  | Debt maturing in 1 Year as % of total debt*    | <b>Total</b>   | <b>9.5</b> |
|  |  | External       | 2.0        |
|  |  | Internal       | 7.5        |
| Interest Rate Risk   | ATR (Years)*                                   |                | 5.8        |
|  | Debt re-fixing in 1 Year (as % of total debt)* |                | 48.9       |
|  | Fixed rate debt (% of total debt)              |                | 59.8       |
| Forex Risk   | Foreign exchange debt (as % of total debt)     |                | 44.9       |
| *Excludes Treasury Bills, Treasury Notes & Central Bank Advances |  |                |            |

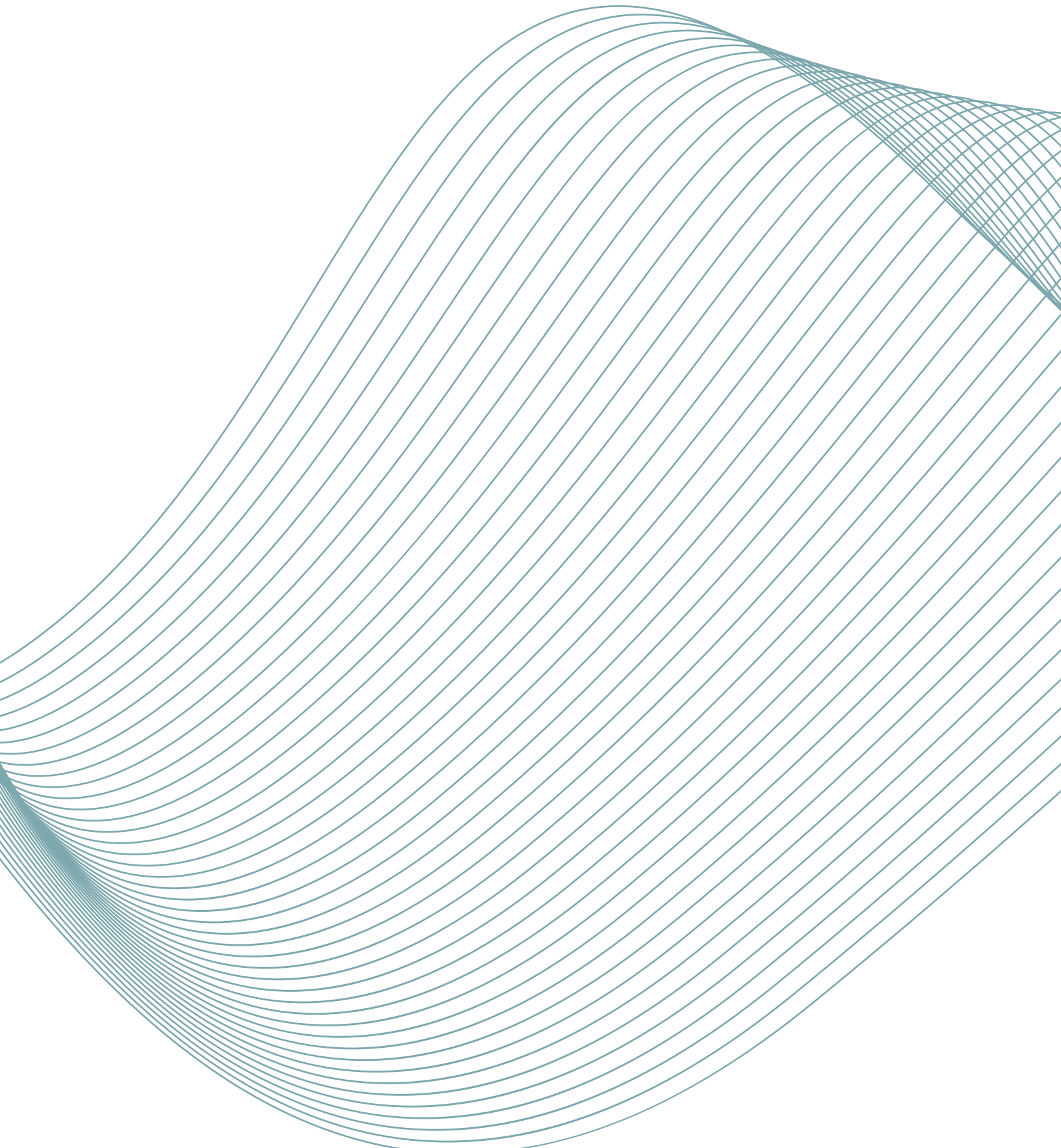
# GLOSSARY

|  |   |
|--|---|
| <b>AGENCIES</b>                        | These are state-owned enterprises that are not ministries, departments or Government Business Enterprises.  |
| <b>AMORTIZATION</b>                    | The payment of principal and interest on a loan, on an ongoing basis.   |
| <b>AVERAGE TIME TO MATURITY (ATM)</b>  | 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.   |
| <b>AVERAGE TIME TO REFIXING (ATR)</b>  | 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.  |
| <b>BILATERAL AGENCIES</b>              | A government agency or non-profit organization that receives funding from its home country's government.  |
| <b>BILATERAL DEBT</b>                  | Debt contracted from sovereign countries.   |
| <b>BONDS</b>                           | Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.   |
| <b>BILATERAL DEBT</b>                  | Debt contracted from other sovereign countries.   |
| <b>BILATERAL CREDITOR</b>              | In the context of external debt, these creditors include governments and their agencies, autonomous public bodies or official export credit agencies.   |
| <b>BULLET REPAYMENT</b>                | The repayment of principal in a single payment at the maturity of the debt.   |
| <b>CAPITALIZATION OF INTEREST</b>      | Interest charged but not paid becomes part of the loan principal amount. It increases the amount of loan.   |
| <b>CONTINGENT LIABILITY</b>            | Obligations that do not arise unless a discrete event(s) occurs in the future.  |
| <b>CONCESSIONAL LOANS</b>              | 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. |
| <b>COUPON</b>                          | The annual interest rate paid on a bond expressed as a percentage of the face value.  |
| <b>DEBT REFINANCING</b>                | Involves the replacement of an existing debt instrument or instruments, including any arrears, with a new debt instrument or instruments.   |
| <b>DEBT TO GDP RATIO</b>               | Ratio of a county's debt to its Gross Domestic Product (GDP).   |
| <b>DEBT TO REVENUE RATIO</b>           | Measures the burden of debt on the government's revenue.  |
| <b>DISBURSED AND OUTSTANDING DEBT</b>  | Debt which has been disbursed and which is due to be repaid.  |
| <b>DOMESTIC DEBT</b>                   | Debt liabilities owed by residents to residents of the same economy.  |
| <b>DEBT SERVICE</b>                    | Payments in respect of both principal and interest, and other charges, which are required to be made through the life of the debt.  |
| <b>EXTERNAL DEBT</b>                   | Debt owed to a non-resident individual or institution.  |
| <b>GOVERNMENT BUSINESS ENTERPRISES</b> | An entity owned or controlled by the Government that provided services in the market or undertakes commercial activities.   |
| <b>GROSS DOMESTIC PRODUCT</b>          | 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.   |
| <b>GRACE PERIOD</b>                    | The period from the date of the signature of the loan or the issue of the financial instrument to the first repayment of principal.   |



# GLOSSARY

|  |   |
|--|---|
| <b>INTEREST PAYMENT</b>                      | The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.   |
| <b>INTEREST RATE</b>                         | The cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.  |
| <b>ISSUE PRICE</b>                           | The price at which investors buy the debt securities when first issued.   |
| <b>LIBOR</b>                                 | 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.                            |
| <b>LONG-TERM DEBT</b>                        | Debt with maturities ranging from 11 years and above.   |
| <b>MATURITY</b>                              | Refers to the time until the debt is extinguished according to the contract between the debtor and the creditor.  |
| <b>MULTILATERAL AGENCIES</b>                 | 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). |
| <b>PRINCIPAL REPAYMENT</b>                   | Payment made towards reducing disbursed outstanding debt.   |
| <b>MATURITY</b>                              | The remaining time until the expiration or the repayment of an instrument.  |
| <b>MEDIUM-TERM DEBT</b>                      | Debt with maturities ranging from 2 to 10 years.  |
| <b>MULTILATERAL DEBT</b>                     | Debt contracted from multilateral institutions such as World Bank, IMF and development banks such as the African Development Bank (AfDB).   |
| <b>ORIGINAL MATURITY</b>                     | The time from when the financial asset/liability was created to its final maturity  |
| <b>PUBLIC DEBT</b>                           | The total public (external and domestic) debt obligations of a country.   |
| <b>REFINANCING RISK</b>                      | The possibility that a borrower cannot refinance its debt by borrowing to repay existing debt.  |
| <b>REMAINING MATURITY</b>                    | The time until outstanding debt payments fall due.  |
| <b>SDRS</b>                                  | International reserve assets created by the International Monetary Fund and allocated to its members to supplement reserve assets.  |
| <b>SHORT-TERM DEBT</b>                       | Debt with maturity of one year or less. Maturity can be defined either on an original or remaining basis.   |
| <b>SPREAD</b>                                | 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.  |
| <b>STOCK OF DEBT</b>                         | The amount of debt outstanding at a given time.   |
| <b>TREASURY BILLS</b>                        | 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  |
| <b>UNDISBURSED DEBT</b>                      | Funds committed by the creditor but not yet drawn by the borrower   |
| <b>YIELD-TO-MATURITY</b>                     | 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.  |
| <b>WEIGHTED AVERAGE INTEREST RATE (WAIR)</b> | 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.  |
| <b>YIELD</b>                                 | The return on an investment or interest received from holding a particular security.  |
| <b>YIELD CURVE</b>                           | A graph that shows the relationship between yield and maturity computed across all government securities (or other securities)  |





ANNEX

**TABLE I: SUMMARY OF PUBLIC SECTOR DEBT OUTSTANDING (B\$M)**

|  | Fiscal Year Ended June |                |                | For the Quarter Ended |                 |                 |                 | 2021/22         |
|--|------------------------|----------------|----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
|  | 2018                   | 2019           | 2020           | 2020/21               |                 |                 |                 | Sept.           |
|  |                        |                |                | Sept.                 | Dec.            | Mar.            | Jun.            |                 |
| <b>Central Government</b>                | <b>7,243.2</b>         | <b>7,527.1</b> | <b>8,191.2</b> | <b>8,904.0</b>        | <b>9,417.9</b>  | <b>9,526.6</b>  | <b>9,935.3</b>  | <b>10,087.0</b> |
| External                                 | 2,637.1                | 2,553.2        | 2,901.3        | 3,387.0               | 4,031.3         | 4,007.9         | 4,368.2         | 4,352.5         |
| Domestic                                 | 4,606.1                | 4,973.9        | 5,289.9        | 5,517.0               | 5,386.6         | 5,518.7         | 5,567.1         | 5,734.5         |
| of which: foreign currency               | -                      | -              | 50.0           | 180.4                 | 180.4           | 180.4           | 180.4           | 180.4           |
| <b>Agencies and GBEs</b>                 | <b>1,616.1</b>         | <b>1,728.9</b> | <b>1,680.0</b> | <b>1,404.7</b>        | <b>1,396.0</b>  | <b>1,376.5</b>  | <b>1,366.6</b>  | <b>1,342.0</b>  |
| External                                 | 614.0                  | 567.2          | 543.4          | 454.8                 | 446.7           | 440.3           | 431.9           | 425.1           |
| Domestic                                 | 1,002.1                | 1,161.7        | 1,136.6        | 949.9                 | 949.3           | 936.2           | 934.7           | 916.9           |
| of which: foreign currency               | 246.4                  | 320.2          | 294.8          | 126.3                 | 125.6           | 109.5           | 110.1           | 95.2            |
| <b>Total Public Sector</b>               | <b>8,859.3</b>         | <b>9,256.0</b> | <b>9,871.2</b> | <b>10,308.7</b>       | <b>10,813.9</b> | <b>10,903.1</b> | <b>11,301.9</b> | <b>11,429.0</b> |
| External                                 | 3,251.1                | 3,120.4        | 3,444.7        | 3,841.8               | 4,478.0         | 4,448.2         | 4,800.1         | 4,777.6         |
| Domestic                                 | 5,608.2                | 6,135.6        | 6,426.5        | 6,466.9               | 6,335.9         | 6,454.9         | 6,501.8         | 6,651.4         |
| of which: foreign currency               | 246.4                  | 320.2          | 344.8          | 306.7                 | 306.0           | 289.9           | 290.5           | 275.6           |
| <b>Consolidated Public Sector</b>        | <b>8,256.3</b>         | <b>8,629.9</b> | <b>9,241.0</b> | <b>9,685.1</b>        | <b>10,196.2</b> | <b>10,285.1</b> | <b>10,689.2</b> | <b>10,809.7</b> |
| External                                 | 3,251.1                | 3,120.4        | 3,444.7        | 3,841.8               | 4,478.0         | 4,448.2         | 4,800.1         | 4,777.6         |
| Domestic <sup>1</sup>                    | 5,005.2                | 5,509.5        | 5,796.3        | 5,843.3               | 5,718.2         | 5,836.9         | 5,889.1         | 6,032.1         |
| <b>Public Sector Debt By Currency</b>    | <b>8,859.3</b>         | <b>9,256.0</b> | <b>9,871.2</b> | <b>10,308.7</b>       | <b>10,813.9</b> | <b>10,903.1</b> | <b>11,301.9</b> | <b>11,429.0</b> |
| Foreign currency                         | 3,497.5                | 3,440.6        | 3,789.5        | 4,148.5               | 4,784.0         | 4,738.1         | 5,090.6         | 5,053.2         |
| Bahamian Dollar                          | 5,361.8                | 5,815.4        | 6,081.7        | 6,160.2               | 6,029.9         | 6,165.0         | 6,211.3         | 6,375.8         |
| <b>Guaranteed Debt</b>                   | <b>700.7</b>           | <b>736.5</b>   | <b>714.5</b>   | <b>443.3</b>          | <b>439.9</b>    | <b>422.5</b>    | <b>420.7</b>    | <b>401.1</b>    |
| Foreign currency                         | 300.1                  | 374.3          | 355.3          | 102.8                 | 99.4            | 82.6            | 80.5            | 64.8            |
| Bahamian Dollar                          | 400.6                  | 362.2          | 359.2          | 340.5                 | 340.5           | 339.9           | 340.2           | 336.3           |
| <b>Central Gov't and Guaranteed Debt</b> | <b>7,943.9</b>         | <b>8,263.6</b> | <b>8,905.7</b> | <b>9,347.3</b>        | <b>9,857.8</b>  | <b>9,949.1</b>  | <b>10,356.0</b> | <b>10,488.1</b> |
| <b>Central Government Debt to GDP</b>    | 57.5                   | 57.0           | 72.5           | 84.3                  | 95.1            | 99.9            | 100.5           | 98.1            |
| <b>Memorandum:</b>                       |                        |                |                |                       |                 |                 |                 |                 |
| GDP (Nominal)                            | 12,593.1               | 13,205.1       | 11,300.8       | 10,566.4              | 9,907.5         | 9,537.9         | 9,890.0         | 10,285.3        |

<sup>1</sup>Excludes 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           | Sept.                 | Dec.         | Mar.         | Jun.         | Sept.        |
| <b>CENTRAL GOVERNMENT</b>          |                           |                |                |                       |              |              |              |              |
| <b>Total Debt Service</b>          | <b>1,616.3</b>            | <b>1,130.0</b> | <b>1,219.4</b> | <b>309.6</b>          | <b>808.1</b> | <b>244.5</b> | <b>422.8</b> | <b>434.2</b> |
| <i>Foreign Currency</i>            | <b>634.8</b>              | <b>230.1</b>   | <b>185.3</b>   | <b>123.0</b>          | <b>321.5</b> | <b>62.3</b>  | <b>99.6</b>  | <b>61.2</b>  |
| Principal                          | 504.4                     | 83.9           | 43.9           | 102.8                 | 254.3        | 37.5         | 6.3          | 36.5         |
| Interest                           | 130.4                     | 146.2          | 141.4          | 20.2                  | 67.2         | 24.8         | 93.3         | 24.7         |
| <i>Domestic Currency</i>           | <b>981.5</b>              | <b>899.9</b>   | <b>1,034.1</b> | <b>186.6</b>          | <b>486.6</b> | <b>182.2</b> | <b>323.2</b> | <b>373.0</b> |
| Principal                          | 798.1                     | 717.2          | 835.1          | 126.1                 | 438.0        | 121.0        | 271.7        | 306.3        |
| Interest                           | 183.4                     | 182.7          | 199.0          | 60.5                  | 48.6         | 61.2         | 51.5         | 66.7         |
| <b>AGENCIES &amp; GBEs</b>         |                           |                |                |                       |              |              |              |              |
| <b>Total Debt Service</b>          | <b>245.7</b>              | <b>324.4</b>   | <b>163.3</b>   | <b>297.6</b>          | <b>66.8</b>  | <b>43.0</b>  | <b>31.6</b>  | <b>46.3</b>  |
| <i>Foreign Currency</i>            | <b>100.5</b>              | <b>223.8</b>   | <b>102.5</b>   | <b>267.9</b>          | <b>18.9</b>  | <b>31.8</b>  | <b>17.6</b>  | <b>30.5</b>  |
| Principal                          | 39.4                      | 157.7          | 49.2           | 258.0                 | 9.7          | 23.3         | 8.7          | 22.6         |
| Interest                           | 61.1                      | 66.1           | 53.3           | 9.9                   | 9.2          | 8.5          | 8.9          | 7.9          |
| <i>Domestic Currency</i>           | <b>145.2</b>              | <b>100.6</b>   | <b>60.8</b>    | <b>29.7</b>           | <b>47.9</b>  | <b>11.2</b>  | <b>14.0</b>  | <b>15.8</b>  |
| Principal                          | 111.0                     | 57.0           | 18.6           | 20.6                  | 38.9         | 2.1          | 5.5          | 5.8          |
| Interest                           | 34.2                      | 43.6           | 42.2           | 9.1                   | 9.0          | 9.1          | 8.5          | 10.0         |
| <b>PUBLIC SECTOR</b>               |                           |                |                |                       |              |              |              |              |
| <b>Total Debt Service</b>          | <b>1,984.3</b>            | <b>1,571.0</b> | <b>1,528.4</b> | <b>657.8</b>          | <b>914.3</b> | <b>340.2</b> | <b>497.0</b> | <b>480.5</b> |
| <i>Foreign Currency</i>            | <b>857.6</b>              | <b>570.5</b>   | <b>433.5</b>   | <b>441.5</b>          | <b>379.8</b> | <b>146.8</b> | <b>159.8</b> | <b>91.7</b>  |
| Principal                          | 543.8                     | 241.6          | 93.1           | 360.8                 | 264.0        | 60.8         | 15.0         | 59.1         |
| Interest                           | 313.8                     | 328.9          | 340.4          | 80.7                  | 115.8        | 86.0         | 144.8        | 32.6         |
| <i>Domestic Currency</i>           | <b>1,126.7</b>            | <b>1,000.5</b> | <b>1,094.9</b> | <b>216.3</b>          | <b>534.5</b> | <b>193.4</b> | <b>337.2</b> | <b>388.8</b> |
| Principal                          | 909.1                     | 774.2          | 853.7          | 146.7                 | 476.9        | 123.1        | 277.2        | 312.1        |
| Interest                           | 217.6                     | 226.3          | 241.2          | 69.6                  | 57.6         | 70.3         | 60.0         | 76.7         |
| <b>Memorandum</b>                  |                           |                |                |                       |              |              |              |              |
| <b>Govt interest payment/reven</b> | <b>15.2</b>               | <b>16.1</b>    | <b>14.0</b>    | <b>24.6</b>           | <b>38.5</b>  | <b>23.1</b>  | <b>26.0</b>  | <b>16.0</b>  |
| Foreign Currency                   | 6.3                       | 7.2            | 5.8            | 6.2                   | 22.3         | 6.7          | 16.8         | 4.3          |
| Domestic Currency                  | 8.9                       | 8.9            | 8.2            | 18.4                  | 16.2         | 16.4         | 9.3          | 11.6         |
| * Includes refinancing             |                           |                |                |                       |              |              |              |              |

**TABLE 3: PUBLIC SECTOR DEBT OUTSTANDING BY CURRENCY COMPOSITION (B\$M)**

|                            | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                 |                 |                 | 2021/22<br>Sept. |  |
|----------------------------|---------------------------|----------------|----------------|-----------------------|-----------------|-----------------|-----------------|------------------|--|
|                            | 2018                      | 2019           | 2020           | 2020/21               |                 |                 |                 |                  |  |
|                            |                           |                |                | Sept.                 | Dec.            | Mar.            | Jun.            |                  |  |
| <b>CENTRAL GOVERNMENT</b>  | <b>7,243.2</b>            | <b>7,527.1</b> | <b>8,191.2</b> | <b>8,904.0</b>        | <b>9,417.9</b>  | <b>9,526.6</b>  | <b>9,935.3</b>  | <b>10,087.0</b>  |  |
| BSD                        | 4,606.1                   | 4,973.9        | 5,239.9        | 5,336.5               | 5,206.1         | 5,338.3         | 5,386.6         | 5,554.1          |  |
| USD                        | 2,086.5                   | 2,075.7        | 2,253.1        | 2,954.6               | 3,586.8         | 3,604.3         | 3,961.3         | 3,983.3          |  |
| EUR                        | 217.3                     | 192.7          | 170.6          | 79.8                  | 83.2            | 69.6            | 70.3            | 58.5             |  |
| CNY                        | 85.9                      | 76.6           | 68.5           | 68.1                  | 70.9            | 67.3            | 68.3            | 65.2             |  |
| CHF                        | 247.4                     | 208.2          | 208.2          | 208.2                 | 208.2           | 188.6           | 188.6           | 168.9            |  |
| SDRs                       | -                         | -              | 250.9          | 256.8                 | 262.7           | 258.5           | 260.2           | 257.0            |  |
| <b>AGENCIES &amp; GBEs</b> | <b>1,616.1</b>            | <b>1,728.9</b> | <b>1,680.0</b> | <b>1,404.7</b>        | <b>1,396.0</b>  | <b>1,376.5</b>  | <b>1,366.6</b>  | <b>1,342.0</b>   |  |
| BSD                        | 755.6                     | 841.5          | 841.7          | 823.6                 | 823.8           | 826.7           | 824.6           | 821.7            |  |
| USD                        | 860.4                     | 887.4          | 838.3          | 581.1                 | 572.2           | 549.8           | 542.0           | 520.3            |  |
| Eur                        | 0.1                       | -              | -              | -                     | -               | -               | -               | -                |  |
| <b>TOTAL PUBLIC SECTOR</b> | <b>8,859.3</b>            | <b>9,256.0</b> | <b>9,871.2</b> | <b>10,308.7</b>       | <b>10,813.9</b> | <b>10,903.1</b> | <b>11,301.9</b> | <b>11,429.0</b>  |  |
| BSD                        | 5,361.7                   | 5,815.4        | 6,081.6        | 6,160.1               | 6,029.9         | 6,165.0         | 6,211.2         | 6,375.8          |  |
| USD                        | 2,946.9                   | 2,963.1        | 3,091.4        | 3,535.7               | 4,159.0         | 4,154.1         | 4,503.3         | 4,503.6          |  |
| EUR                        | 217.4                     | 192.7          | 170.6          | 79.8                  | 83.2            | 69.6            | 70.3            | 58.5             |  |
| CNY                        | 85.9                      | 76.6           | 68.5           | 68.1                  | 70.9            | 67.3            | 68.3            | 65.2             |  |
| CHF                        | 247.4                     | 208.2          | 208.2          | 208.2                 | 208.2           | 188.6           | 188.6           | 168.9            |  |
| SDRs                       | -                         | -              | 250.9          | 256.8                 | 262.7           | 258.5           | 260.2           | 257.0            |  |
|                            |                           |                |                | (% Share)             |                 |                 |                 |                  |  |
| <b>CENTRAL GOVERNMENT</b>  | <b>100.0</b>              | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>          | <b>100.0</b>    | <b>100.0</b>    | <b>100.0</b>    | <b>100.0</b>     |  |
| BSD                        | 63.6                      | 66.1           | 64.0           | 59.9                  | 55.3            | 56.0            | 54.2            | 55.1             |  |
| USD                        | 28.8                      | 27.6           | 27.5           | 33.2                  | 38.1            | 37.8            | 39.9            | 39.5             |  |
| EUR                        | 3.0                       | 2.6            | 2.1            | 0.9                   | 0.9             | 0.7             | 0.7             | 0.6              |  |
| CNY                        | 1.2                       | 1.0            | 0.8            | 0.8                   | 0.8             | 0.7             | 0.7             | 0.6              |  |
| CHF                        | 3.4                       | 2.8            | 2.5            | 2.3                   | 2.2             | 2.0             | 1.9             | 1.7              |  |
| SDRs                       | -                         | -              | 3.1            | 2.9                   | 2.8             | 2.7             | 2.6             | 2.5              |  |
| <b>AGENCIES &amp; GBEs</b> | <b>100.0</b>              | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>          | <b>100.0</b>    | <b>100.0</b>    | <b>100.0</b>    | <b>100.0</b>     |  |
| BSD                        | 46.8                      | 48.7           | 50.1           | 58.6                  | 59.0            | 60.1            | 60.3            | 61.2             |  |
| USD                        | 53.2                      | 51.3           | 49.9           | 41.4                  | 41.0            | 39.9            | 39.7            | 38.8             |  |
| <b>TOTAL PUBLIC SECTOR</b> | <b>100.0</b>              | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>          | <b>100.0</b>    | <b>100.0</b>    | <b>100.0</b>    | <b>100.0</b>     |  |
| BSD                        | 60.5                      | 62.8           | 61.6           | 59.8                  | 55.8            | 56.5            | 55.0            | 55.8             |  |
| USD                        | 33.3                      | 32.0           | 31.3           | 34.3                  | 38.5            | 38.1            | 39.8            | 39.4             |  |
| EUR                        | 2.5                       | 2.1            | 1.7            | 0.8                   | 0.8             | 0.6             | 0.6             | 0.5              |  |
| CNY                        | 1.0                       | 0.8            | 0.7            | 0.7                   | 0.7             | 0.6             | 0.6             | 0.6              |  |
| CHF                        | 2.8                       | 2.2            | 2.1            | 2.0                   | 1.9             | 1.7             | 1.7             | 1.5              |  |
| SDRs                       | -                         | -              | 2.5            | 2.5                   | 2.4             | 2.4             | 2.3             | 2.2              |  |

**TABLE 4: SUMMARY OF PUBLIC SECTOR DEBT OUTSTANDING BY CREDITOR TYPE  
(B\$M)**

|                              | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                 |                 |                 | 2021/22         |  |
|------------------------------|---------------------------|----------------|----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|--|
|                              | 2018                      | 2019           | 2020           | 2020/21               |                 |                 |                 | Sept.           |  |
|                              |                           |                |                | Sept.                 | Dec.            | Mar.            | Jun.            |                 |  |
| <b>CENTRAL GOVERNMENT</b>    | <b>7,243.2</b>            | <b>7,527.1</b> | <b>8,191.2</b> | <b>8,904.0</b>        | <b>9,417.9</b>  | <b>9,526.6</b>  | <b>9,935.3</b>  | <b>10,087.0</b> |  |
| <b>External</b>              | <b>2,637.1</b>            | <b>2,553.2</b> | <b>2,901.3</b> | <b>3,387.0</b>        | <b>4,031.3</b>  | <b>4,007.9</b>  | <b>4,368.2</b>  | <b>4,352.5</b>  |  |
| Bilateral                    | 85.9                      | 76.7           | 68.5           | 68.1                  | 70.9            | 67.4            | 68.3            | 65.2            |  |
| Multilateral                 | 211.9                     | 201.0          | 579.3          | 792.7                 | 853.8           | 867.1           | 1,110.5         | 1,129.3         |  |
| Private Capital Markets      | 1,650.0                   | 1,650.0        | 1,650.0        | 1,650.0               | 2,475.0         | 2,475.0         | 2,475.0         | 2,475.0         |  |
| Financial Institutions       | 689.3                     | 625.5          | 603.5          | 876.2                 | 631.6           | 598.4           | 714.4           | 683.0           |  |
| <b>Internal</b>              | <b>4,606.1</b>            | <b>4,973.9</b> | <b>5,289.9</b> | <b>5,517.0</b>        | <b>5,386.6</b>  | <b>5,518.7</b>  | <b>5,567.1</b>  | <b>5,734.5</b>  |  |
| Central Bank                 | 374.1                     | 350.2          | 362.1          | 372.2                 | 253.4           | 353.7           | 410.1           | 422.6           |  |
| Commercial Banks             | 1,990.3                   | 2,145.0        | 2,291.1        | 2,417.6               | 2,354.4         | 2,398.2         | 2,244.6         | 2,440.5         |  |
| Other Financial Institutions | 25.4                      | 31.9           | 20.4           | 20.0                  | 34.7            | 34.9            | 101.0           | 35.2            |  |
| Public Corporations          | 603.0                     | 600.4          | 589.4          | 582.8                 | 577.0           | 577.3           | 571.9           | 578.6           |  |
| Private sector               | 1,613.3                   | 1,846.4        | 2,026.9        | 2,124.4               | 2,167.1         | 2,154.6         | 2,239.5         | 2,257.6         |  |
| <b>AGENCIES &amp; GBES</b>   | <b>1,616.1</b>            | <b>1,728.9</b> | <b>1,680.0</b> | <b>1,404.7</b>        | <b>1,396.0</b>  | <b>1,376.5</b>  | <b>1,366.60</b> | <b>1,342.0</b>  |  |
| <b>External</b>              | <b>614.0</b>              | <b>567.2</b>   | <b>543.4</b>   | <b>454.8</b>          | <b>446.7</b>    | <b>440.3</b>    | <b>431.9</b>    | <b>425.1</b>    |  |
| Bilateral                    | -                         | -              | -              | -                     | -               | -               | -               | -               |  |
| Multilateral                 | 69.8                      | 74.3           | 69.7           | 69.4                  | 67.4            | 67.1            | 65.1            | 64.8            |  |
| Private Capital Markets      | 163.7                     | 173.5          | 167.8          | 83.4                  | 81.3            | 79.2            | 77.0            | 74.9            |  |
| Financial Institutions       | 380.4                     | 319.4          | 306.0          | 302.0                 | 298.0           | 294.1           | 289.8           | 285.3           |  |
| <b>Internal</b>              | <b>1,002.1</b>            | <b>1,161.7</b> | <b>1,136.6</b> | <b>949.9</b>          | <b>949.3</b>    | <b>936.2</b>    | <b>934.7</b>    | <b>916.9</b>    |  |
| Central Bank                 | 7.7                       | 7.0            | 6.9            | 6.8                   | 6.7             | 7.1             | 6.9             | 6.9             |  |
| Commercial Banks             | 446.0                     | 521.9          | 502.5          | 338.2                 | 336.5           | 337.3           | 337.7           | 322.4           |  |
| Other Financial Institutions | 9.8                       | 9.1            | 8.8            | 0.4                   | 0.3             | 0.3             | 0.3             | 8.3             |  |
| Public Corporations          | 334.7                     | 325.1          | 322.9          | 300.1                 | 300.6           | 300.8           | 301.8           | 298.9           |  |
| Private Sector               | 203.9                     | 272.9          | 254.7          | 263.6                 | 264.4           | 249.9           | 247.2           | 239.6           |  |
| Central Government           | -                         | 25.7           | 40.8           | 40.8                  | 40.8            | 40.8            | 40.8            | 40.8            |  |
| <b>TOTAL PUBLIC SECTOR</b>   | <b>8,859.2</b>            | <b>9,256.0</b> | <b>9,871.3</b> | <b>10,308.7</b>       | <b>10,813.9</b> | <b>10,903.2</b> | <b>11,301.9</b> | <b>11,428.9</b> |  |
| <b>External</b>              | <b>3,251.0</b>            | <b>3,120.4</b> | <b>3,444.8</b> | <b>3,841.8</b>        | <b>4,478.0</b>  | <b>4,448.3</b>  | <b>4,800.1</b>  | <b>4,777.5</b>  |  |
| Bilateral                    | 85.9                      | 76.7           | 68.5           | 68.1                  | 70.9            | 67.4            | 68.3            | 65.2            |  |
| Multilateral                 | 281.7                     | 275.3          | 649.0          | 862.1                 | 921.2           | 934.2           | 1,175.6         | 1,194.1         |  |
| Private Capital Markets      | 1,813.7                   | 1,823.5        | 1,817.8        | 1,733.4               | 2,556.3         | 2,554.2         | 2,552.0         | 2,549.9         |  |
| Financial Institutions       | 1,069.7                   | 944.9          | 909.5          | 1,178.2               | 929.6           | 892.5           | 1,004.2         | 968.3           |  |
| <b>Internal</b>              | <b>5,608.2</b>            | <b>6,135.6</b> | <b>6,426.5</b> | <b>6,466.9</b>        | <b>6,335.9</b>  | <b>6,454.9</b>  | <b>6,501.8</b>  | <b>6,651.4</b>  |  |
| Central Bank                 | 381.8                     | 357.2          | 369.0          | 379.0                 | 260.1           | 360.8           | 417.0           | 429.5           |  |
| Commercial Banks             | 2,436.3                   | 2,666.9        | 2,793.6        | 2,755.8               | 2,690.9         | 2,735.5         | 2,582.3         | 2,762.9         |  |
| Other Financial Institutions | 35.2                      | 41.0           | 29.2           | 20.4                  | 35.0            | 35.2            | 101.3           | 43.5            |  |
| Public Corporations          | 937.7                     | 925.5          | 912.3          | 882.9                 | 877.6           | 878.1           | 873.7           | 877.5           |  |
| Private Sector               | 1,817.2                   | 2,119.3        | 2,281.6        | 2,388.0               | 2,431.5         | 2,404.5         | 2,486.7         | 2,497.2         |  |
| Central Government           | -                         | 25.7           | 40.8           | 40.8                  | 40.8            | 40.8            | 40.8            | 40.8            |  |
|                              |                           |                |                | (% Share)             |                 |                 |                 |                 |  |
| <b>Central Government</b>    |                           |                |                |                       |                 |                 |                 |                 |  |
| <b>External</b>              | <b>36.4</b>               | <b>33.9</b>    | <b>35.4</b>    | <b>38.0</b>           | <b>42.8</b>     | <b>42.1</b>     | <b>44.0</b>     | <b>43.1</b>     |  |
| Bilateral                    | 3.3                       | 3.0            | 2.4            | 2.0                   | 1.8             | 1.7             | 1.6             | 1.5             |  |
| Multilateral                 | 8.0                       | 7.9            | 20.0           | 23.4                  | 21.2            | 21.6            | 25.4            | 25.9            |  |
| Private Capital Markets      | 62.6                      | 64.6           | 56.9           | 48.7                  | 61.4            | 61.8            | 56.7            | 56.9            |  |
| Financial Institutions       | 26.1                      | 24.5           | 20.8           | 25.9                  | 15.7            | 14.9            | 16.4            | 15.7            |  |
| <b>Internal</b>              | <b>63.6</b>               | <b>66.1</b>    | <b>64.6</b>    | <b>62.0</b>           | <b>57.2</b>     | <b>57.9</b>     | <b>56.0</b>     | <b>56.9</b>     |  |
| Central Bank                 | 8.1                       | 7.0            | 6.8            | 6.7                   | 4.7             | 6.4             | 7.4             | 7.4             |  |
| Commercial Banks             | 43.2                      | 43.1           | 43.3           | 43.8                  | 43.7            | 43.5            | 40.3            | 42.6            |  |
| Other Financial Institutions | 0.6                       | 0.6            | 0.4            | 0.4                   | 0.6             | 0.6             | 1.8             | 0.6             |  |
| Public Corporations          | 13.1                      | 12.1           | 11.1           | 10.6                  | 10.7            | 10.5            | 10.3            | 10.1            |  |
| Private sector               | 35.0                      | 37.1           | 38.3           | 38.5                  | 40.2            | 39.0            | 40.2            | 39.4            |  |

**TABLE 5: PUBLIC SECTOR FOREIGN CURRENCY DEBT OUTSTANDING BY HOLDER TYPE (B\$M)**

|                                 | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                |                |                | 2021/22<br>Sept. |  |
|---------------------------------|---------------------------|----------------|----------------|-----------------------|----------------|----------------|----------------|------------------|--|
|                                 | 2018                      | 2019           | 2020           | 2020/21               |                |                |                |                  |  |
|                                 |                           |                |                | Sept.                 | Dec.           | Mar.           | Jun.           |                  |  |
| <b>CENTRAL GOVERNMENT</b>       | <b>2,637.1</b>            | <b>2,553.2</b> | <b>2,951.3</b> | <b>3,567.4</b>        | <b>4,211.7</b> | <b>4,188.3</b> | <b>4,548.6</b> | <b>4,532.9</b>   |  |
| <b>Multilateral</b>             | <b>211.9</b>              | <b>201.1</b>   | <b>579.3</b>   | <b>792.6</b>          | <b>853.8</b>   | <b>867.1</b>   | <b>1,110.5</b> | <b>1,129.4</b>   |  |
| Inter-American Development Bank | 189.1                     | 182.4          | 253.9          | 456.5                 | 471.9          | 489.5          | 631.4          | 650.8            |  |
| World Bank                      | -                         | -              | -              | -                     | -              | -              | 100.0          | 100.0            |  |
| International Monetary Fund     | -                         | -              | 250.9          | 256.7                 | 262.7          | 258.5          | 260.2          | 257.0            |  |
| 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           | 79.1                  | 118.9          | 118.8          | 118.6          | 121.3            |  |
| <b>Bilateral</b>                | <b>85.9</b>               | <b>76.6</b>    | <b>68.5</b>    | <b>68.1</b>           | <b>70.9</b>    | <b>67.4</b>    | <b>68.3</b>    | <b>65.2</b>      |  |
| Export-Import Bank of China     | 85.9                      | 76.6           | 68.5           | 68.1                  | 70.9           | 67.4           | 68.3           | 65.2             |  |
| <b>Financial Institutions</b>   | <b>689.3</b>              | <b>625.5</b>   | <b>653.5</b>   | <b>1,056.7</b>        | <b>812.0</b>   | <b>778.8</b>   | <b>894.8</b>   | <b>863.3</b>     |  |
| <b>Private Capital Markets</b>  | <b>1,650.0</b>            | <b>1,650.0</b> | <b>1,650.0</b> | <b>1,650.0</b>        | <b>2,475.0</b> | <b>2,475.0</b> | <b>2,475.0</b> | <b>2,475.0</b>   |  |
| <b>AGENCIES &amp; GBES</b>      | <b>860.4</b>              | <b>887.4</b>   | <b>838.3</b>   | <b>581.1</b>          | <b>572.3</b>   | <b>549.8</b>   | <b>542.0</b>   | <b>520.2</b>     |  |
| <b>Multilateral</b>             | <b>69.8</b>               | <b>74.3</b>    | <b>69.7</b>    | <b>69.4</b>           | <b>67.4</b>    | <b>67.1</b>    | <b>65.1</b>    | <b>64.8</b>      |  |
| Inter-American Development Bank | 69.7                      | 74.3           | 69.7           | 69.4                  | 67.4           | 67.1           | 65.1           | 64.8             |  |
| European Investment Bank        | 0.1                       | -              | -              | -                     | -              | -              | -              | -                |  |
| <b>Financial Institutions</b>   | <b>329.3</b>              | <b>400.3</b>   | <b>380.2</b>   | <b>131.7</b>          | <b>128.4</b>   | <b>124.6</b>   | <b>122.5</b>   | <b>104.9</b>     |  |
| <b>Private Capital Markets</b>  | <b>461.3</b>              | <b>412.8</b>   | <b>388.4</b>   | <b>380.0</b>          | <b>376.5</b>   | <b>358.1</b>   | <b>354.4</b>   | <b>350.5</b>     |  |
| <b>TOTAL PUBLIC SECTOR</b>      | <b>3,497.5</b>            | <b>3,440.6</b> | <b>3,789.6</b> | <b>4,148.5</b>        | <b>4,784.0</b> | <b>4,738.1</b> | <b>5,090.6</b> | <b>5,053.1</b>   |  |
| <b>Multilateral</b>             | <b>281.7</b>              | <b>275.4</b>   | <b>649.0</b>   | <b>862.0</b>          | <b>921.2</b>   | <b>934.2</b>   | <b>1,175.6</b> | <b>1,194.2</b>   |  |
| Inter-American Development Bank | 258.8                     | 256.7          | 323.6          | 525.9                 | 539.3          | 556.6          | 696.5          | 715.6            |  |
| World Bank                      | -                         | -              | -              | -                     | -              | -              | 100.0          | 100.0            |  |
| International Monetary Fund     | -                         | -              | 250.9          | 256.7                 | 262.7          | 258.5          | 260.2          | 257.0            |  |
| 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           | 79.1                  | 118.9          | 118.8          | 118.6          | 121.3            |  |
| <b>Bilateral</b>                | <b>85.9</b>               | <b>76.6</b>    | <b>68.5</b>    | <b>68.1</b>           | <b>70.9</b>    | <b>67.4</b>    | <b>68.3</b>    | <b>65.2</b>      |  |
| Export-Import Bank of China     | 85.9                      | 76.6           | 68.5           | 68.1                  | 70.9           | 67.4           | 68.3           | 65.2             |  |
| <b>Financial Institutions</b>   | <b>1,018.6</b>            | <b>1,025.8</b> | <b>1,033.7</b> | <b>1,188.4</b>        | <b>940.4</b>   | <b>903.4</b>   | <b>1,017.3</b> | <b>968.2</b>     |  |
| <b>Private Capital Markets</b>  | <b>2,111.3</b>            | <b>2,062.8</b> | <b>2,038.4</b> | <b>2,030.0</b>        | <b>2,851.5</b> | <b>2,833.1</b> | <b>2,829.4</b> | <b>2,825.5</b>   |  |
|                                 |                           |                |                | (% Share)             |                |                |                |                  |  |
| <b>CENTRAL GOVERNMENT</b>       | <b>100.0</b>              | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>          | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>     |  |
| Inter-American Development Bank | 7.2                       | 7.1            | 8.6            | 12.8                  | 11.2           | 11.7           | 13.9           | 14.4             |  |
| World Bank                      | -                         | -              | -              | -                     | -              | -              | 2.2            | 2.2              |  |
| International Monetary Fund     | -                         | -              | 8.5            | 7.2                   | 6.2            | 6.2            | 5.7            | 5.7              |  |
| European Investment Bank        | -                         | -              | -              | -                     | -              | -              | -              | -                |  |
| Caribbean Development Bank      | 0.8                       | 0.7            | 2.5            | 2.2                   | 2.8            | 2.8            | 2.6            | 2.7              |  |
| Export-Import Bank of China     | 3.3                       | 3.0            | 2.3            | 1.9                   | 1.7            | 1.6            | 1.5            | 1.4              |  |
| Financial Institutions          | 26.1                      | 24.5           | 22.1           | 29.6                  | 19.3           | 18.6           | 19.7           | 19.0             |  |
| Private Capital Markets         | 62.6                      | 64.6           | 55.9           | 46.3                  | 58.8           | 59.1           | 54.4           | 54.6             |  |



**TABLE 6: PUBLIC SECTOR DEBT OUTSTANDING BY INTEREST RATE TYPE (B\$M)**

|                                       | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                 |                 |                 | 2021/22         |
|---------------------------------------|---------------------------|----------------|----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
|                                       |                           |                |                | 2020/21               |                 |                 |                 |                 |
|                                       | 2018                      | 2019           | 2020           | Sept.                 | Dec.            | Mar.            | Jun.            | Sept.           |
| <b>CENTRAL GOVERNMENT</b>             | <b>7,243.2</b>            | <b>7,526.9</b> | <b>8,191.2</b> | <b>8,904.1</b>        | <b>9,417.9</b>  | <b>9,526.6</b>  | <b>9,935.3</b>  | <b>10,087.0</b> |
| <b>External</b>                       | <b>2,637.1</b>            | <b>2,553.1</b> | <b>2,901.3</b> | <b>3,387.1</b>        | <b>4,031.3</b>  | <b>4,007.9</b>  | <b>4,368.2</b>  | <b>4,352.5</b>  |
| Fixed Interest Rate                   | 1,869.4                   | 1,857.6        | 1,848.3        | 1,763.7               | 2,591.4         | 2,587.9         | 2,704.1         | 2,700.9         |
| Variable Interest Rate                | 767.7                     | 695.5          | 1,053.0        | 1,623.4               | 1,439.9         | 1,420.0         | 1,664.1         | 1,651.6         |
| <b>Domestic</b>                       | <b>4,606.1</b>            | <b>4,973.8</b> | <b>5,289.9</b> | <b>5,517.0</b>        | <b>5,386.6</b>  | <b>5,518.7</b>  | <b>5,567.1</b>  | <b>5,734.5</b>  |
| Fixed Interest Rate                   | 3,197.5                   | 2,479.2        | 2,760.8        | 2,917.6               | 2,838.9         | 2,981.5         | 3,066.1         | 3,327.0         |
| Variable Interest Rate                | 1,408.6                   | 2,494.6        | 2,529.1        | 2,599.4               | 2,547.7         | 2,537.2         | 2,501.0         | 2,407.5         |
| <b>AGENCIES &amp; GBEs</b>            | <b>1,616.1</b>            | <b>1,729.0</b> | <b>1,680.0</b> | <b>1,404.7</b>        | <b>1,396.0</b>  | <b>1,376.6</b>  | <b>1,366.9</b>  | <b>1,342.0</b>  |
| <b>External</b>                       | <b>614.0</b>              | <b>567.2</b>   | <b>543.4</b>   | <b>454.8</b>          | <b>446.6</b>    | <b>440.4</b>    | <b>432.2</b>    | <b>425.1</b>    |
| Fixed Interest Rate                   | 380.5                     | 319.5          | 306.0          | 302.0                 | 298.0           | 294.1           | 290.1           | 285.4           |
| Variable Interest Rate                | 233.5                     | 247.7          | 237.4          | 152.8                 | 148.6           | 146.3           | 142.1           | 139.7           |
| <b>Domestic</b>                       | <b>1,002.1</b>            | <b>1,161.8</b> | <b>1,136.6</b> | <b>949.9</b>          | <b>949.4</b>    | <b>936.2</b>    | <b>934.7</b>    | <b>916.9</b>    |
| Fixed Interest Rate                   | 473.6                     | 546.5          | 528.1          | 521.0                 | 559.5           | 548.7           | 548.0           | 546.4           |
| Variable Interest Rate                | 528.5                     | 615.3          | 608.5          | 428.9                 | 389.9           | 387.5           | 386.7           | 370.5           |
| <b>TOTAL PUBLIC SECTOR</b>            | <b>8,859.3</b>            | <b>9,255.9</b> | <b>9,871.2</b> | <b>10,308.8</b>       | <b>10,813.9</b> | <b>10,903.2</b> | <b>11,302.2</b> | <b>11,429.0</b> |
| <b>External</b>                       | <b>3,251.1</b>            | <b>3,120.3</b> | <b>3,444.7</b> | <b>3,841.9</b>        | <b>4,477.9</b>  | <b>4,448.3</b>  | <b>4,800.4</b>  | <b>4,777.6</b>  |
| Fixed Interest Rate                   | 2,249.9                   | 2,177.1        | 2,154.3        | 2,065.7               | 2,889.4         | 2,882.0         | 2,994.2         | 2,986.3         |
| Variable Interest Rate                | 1,001.2                   | 943.2          | 1,290.4        | 1,776.2               | 1,588.5         | 1,566.3         | 1,806.2         | 1,791.3         |
| <b>Domestic</b>                       | <b>5,608.2</b>            | <b>6,135.6</b> | <b>6,426.5</b> | <b>6,466.9</b>        | <b>6,336.0</b>  | <b>6,454.9</b>  | <b>6,501.8</b>  | <b>6,651.4</b>  |
| Fixed Interest Rate                   | 3,671.1                   | 3,025.7        | 3,288.9        | 3,438.6               | 3,398.4         | 3,530.2         | 3,614.1         | 3,873.4         |
| Variable Interest Rate                | 1,937.1                   | 3,109.9        | 3,137.6        | 3,028.3               | 2,937.6         | 2,924.7         | 2,887.7         | 2,778.0         |
|                                       | (% Share)                 |                |                |                       |                 |                 |                 |                 |
| <b>CENTRAL GOVERNMENT</b>             |                           |                |                |                       |                 |                 |                 |                 |
| <b>External</b>                       | <b>36.4</b>               | <b>33.9</b>    | <b>35.4</b>    | <b>38.0</b>           | <b>42.8</b>     | <b>42.1</b>     | <b>44.0</b>     | <b>43.1</b>     |
| Fixed Interest Rate                   | 70.9                      | 72.8           | 63.7           | 52.1                  | 64.3            | 64.6            | 61.9            | 62.1            |
| Variable Interest Rate                | 29.1                      | 27.2           | 36.3           | 47.9                  | 35.7            | 35.4            | 38.1            | 37.9            |
| <b>Domestic</b>                       | <b>63.6</b>               | <b>66.1</b>    | <b>64.6</b>    | <b>62.0</b>           | <b>57.2</b>     | <b>57.9</b>     | <b>56.0</b>     | <b>56.9</b>     |
| Fixed Interest Rate                   | 69.4                      | 49.8           | 52.2           | 52.9                  | 52.7            | 54.0            | 55.1            | 58.0            |
| Variable Interest Rate                | 30.6                      | 50.2           | 47.8           | 47.1                  | 47.3            | 46.0            | 44.9            | 42.0            |
| <b>TOTAL PUBLIC SECTOR</b>            |                           |                |                |                       |                 |                 |                 |                 |
| <b>External</b>                       | <b>36.7</b>               | <b>33.7</b>    | <b>34.9</b>    | <b>37.3</b>           | <b>41.4</b>     | <b>40.8</b>     | <b>42.5</b>     | <b>41.8</b>     |
| Fixed Interest Rate                   | 69.2                      | 69.8           | 62.5           | 53.8                  | 64.5            | 64.8            | 62.4            | 62.5            |
| Variable Interest Rate                | 30.8                      | 30.2           | 37.5           | 46.2                  | 35.5            | 35.2            | 37.6            | 37.5            |
| <b>Domestic</b>                       | <b>63.3</b>               | <b>66.3</b>    | <b>65.1</b>    | <b>62.7</b>           | <b>58.6</b>     | <b>59.2</b>     | <b>57.5</b>     | <b>58.2</b>     |
| Fixed Interest Rate                   | 41.4                      | 32.7           | 33.3           | 33.4                  | 31.4            | 32.4            | 32.0            | 33.9            |
| Variable Interest Rate                | 21.9                      | 33.6           | 31.8           | 29.4                  | 27.2            | 26.8            | 25.5            | 24.3            |
| <b>Memorandum:</b>                    |                           |                |                |                       |                 |                 |                 |                 |
| <b>Central Government</b>             |                           |                |                |                       |                 |                 |                 |                 |
| <b>Average Interest Rate on Loans</b> |                           |                |                |                       |                 |                 |                 |                 |
| External                              | 4.31                      | 4.37           | 3.18           | 3.43                  | 3.09            | 3.1             | 2.75            | 2.74            |
| Internal                              | 2.54                      | 2.81           | 4.28           | 3.83                  | 5.11            | 4.7             | 4.62            | 4.33            |

**TABLE 7: PUBLIC SECTOR DEBT OUTSTANDING BY INSTRUMENT (B\$M)**

|                            | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                 |                 |                 | 2021/22         |  |
|----------------------------|---------------------------|----------------|----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|--|
|                            | 2018                      | 2019           | 2020           | 2020/21               |                 |                 |                 | Sept.           |  |
|                            |                           |                |                | Sept.                 | Dec.            | Mar.            | Jun.            |                 |  |
| <b>CENTRAL GOVERNMENT</b>  | <b>7,243.2</b>            | <b>7,527.1</b> | <b>8,191.2</b> | <b>8,904.0</b>        | <b>9,417.9</b>  | <b>9,526.6</b>  | <b>9,935.3</b>  | <b>10,087.0</b> |  |
| <b>Foreign Currency</b>    | <b>2,637.1</b>            | <b>2,553.2</b> | <b>2,951.3</b> | <b>3,567.5</b>        | <b>4,211.8</b>  | <b>4,188.3</b>  | <b>4,548.7</b>  | <b>4,533.0</b>  |  |
| Securities                 | 1,650.0                   | 1,650.0        | 1,650.0        | 1,650.0               | 2,475.0         | 2,475.0         | 2,475.0         | 2,475.0         |  |
| Loans                      | 987.1                     | 903.2          | 1,301.3        | 1,917.5               | 1,736.8         | 1,713.3         | 2,073.7         | 2,058.0         |  |
| <b>Bahamian Dollars</b>    | <b>4,606.1</b>            | <b>4,973.9</b> | <b>5,239.9</b> | <b>5,336.5</b>        | <b>5,206.1</b>  | <b>5,338.3</b>  | <b>5,386.6</b>  | <b>5,554.0</b>  |  |
| Treasury bills             | 544.7                     | 719.7          | 737.7          | 736.8                 | 734.7           | 721.8           | 721.8           | 979.0           |  |
| Treasury notes             | 213.4                     | 218.4          | 217.0          | 208.2                 | 187.7           | 172.0           | 145.1           | 145.0           |  |
| Bonds                      | 3,488.7                   | 3,675.4        | 3,799.3        | 3,795.8               | 3,808.2         | 3,874.3         | 3,896.3         | 3,852.8         |  |
| Loans                      | 224.6                     | 345.4          | 471.0          | 470.8                 | 470.6           | 470.2           | 463.4           | 417.2           |  |
| Advances                   | 134.7                     | 15.0           | 14.9           | 124.9                 | 4.9             | 100.0           | 160.0           | 160.0           |  |
| <b>AGENCIES &amp; GBEs</b> | <b>1,616.1</b>            | <b>1,729.0</b> | <b>1,680.1</b> | <b>1,404.7</b>        | <b>1,396.0</b>  | <b>1,376.5</b>  | <b>1,366.6</b>  | <b>1,342.0</b>  |  |
| <b>Foreign Currency</b>    | <b>860.5</b>              | <b>887.5</b>   | <b>838.3</b>   | <b>581.1</b>          | <b>572.2</b>    | <b>549.8</b>    | <b>542.0</b>    | <b>520.3</b>    |  |
| Securities                 | 416.0                     | 382.9          | 368.4          | 365.0                 | 361.5           | 358.1           | 354.4           | 350.5           |  |
| Loans                      | 444.5                     | 504.6          | 469.9          | 216.1                 | 210.7           | 191.7           | 187.6           | 169.8           |  |
| <b>Bahamian Dollars</b>    | <b>755.6</b>              | <b>841.5</b>   | <b>841.8</b>   | <b>823.6</b>          | <b>823.8</b>    | <b>826.7</b>    | <b>824.6</b>    | <b>821.7</b>    |  |
| Bonds                      | 693.5                     | 736.8          | 727.0          | 709.1                 | 673.2           | 674.3           | 671.9           | 669.1           |  |
| Loans                      | 62.1                      | 104.7          | 114.8          | 114.5                 | 150.6           | 152.4           | 152.7           | 152.6           |  |
| <b>TOTAL PUBLIC SECTOR</b> | <b>8,859.3</b>            | <b>9,256.1</b> | <b>9,871.3</b> | <b>10,308.7</b>       | <b>10,813.9</b> | <b>10,903.1</b> | <b>11,301.9</b> | <b>11,429.0</b> |  |
| <b>Foreign Currency</b>    | <b>3,497.6</b>            | <b>3,440.7</b> | <b>3,789.6</b> | <b>4,148.6</b>        | <b>4,784.0</b>  | <b>4,738.1</b>  | <b>5,090.7</b>  | <b>5,053.3</b>  |  |
| Securities                 | 2,066.0                   | 2,032.9        | 2,018.4        | 2,015.0               | 2,836.5         | 2,833.1         | 2,829.4         | 2,825.5         |  |
| Loans                      | 1,431.6                   | 1,407.8        | 1,771.2        | 2,133.6               | 1,947.5         | 1,905.0         | 2,261.3         | 2,227.8         |  |
| <b>Bahamian Dollars</b>    | <b>5,361.7</b>            | <b>5,815.4</b> | <b>6,081.7</b> | <b>6,160.1</b>        | <b>6,029.9</b>  | <b>6,165.0</b>  | <b>6,211.2</b>  | <b>6,375.7</b>  |  |
| Treasury bills             | 544.7                     | 719.7          | 737.7          | 736.8                 | 734.7           | 721.8           | 721.8           | 979.0           |  |
| Treasury notes             | 213.4                     | 218.4          | 217.0          | 208.2                 | 187.7           | 172.0           | 145.1           | 145.0           |  |
| Bonds                      | 4,182.2                   | 4,412.2        | 4,526.3        | 4,504.9               | 4,481.4         | 4,548.6         | 4,568.2         | 4,521.9         |  |
| Loans                      | 286.7                     | 450.1          | 585.8          | 585.3                 | 621.2           | 622.6           | 616.1           | 569.8           |  |
| Advances                   | 134.7                     | 15.0           | 14.9           | 124.9                 | 4.9             | 100.0           | 160.0           | 160.0           |  |
|                            |                           |                |                | (% Share)             |                 |                 |                 |                 |  |
| <b>CENTRAL GOVERNMENT</b>  |                           |                |                |                       |                 |                 |                 |                 |  |
| <b>Foreign Currency</b>    | <b>36.4</b>               | <b>33.9</b>    | <b>36.0</b>    | <b>40.1</b>           | <b>44.7</b>     | <b>44.0</b>     | <b>45.8</b>     | <b>44.9</b>     |  |
| Securities                 | 22.8                      | 21.9           | 20.1           | 18.5                  | 26.3            | 26.0            | 24.9            | 24.5            |  |
| Loans                      | 13.6                      | 12.0           | 15.9           | 21.5                  | 18.4            | 18.0            | 20.9            | 20.4            |  |
| <b>Bahamian Dollars</b>    | <b>63.6</b>               | <b>66.1</b>    | <b>64.0</b>    | <b>59.9</b>           | <b>55.3</b>     | <b>56.0</b>     | <b>54.2</b>     | <b>55.1</b>     |  |
| Treasury bills             | 7.5                       | 9.6            | 9.0            | 8.3                   | 7.8             | 7.6             | 7.3             | 9.7             |  |
| Treasury notes             | 2.9                       | 2.9            | 2.6            | 2.3                   | 2.0             | 1.8             | 1.5             | 1.4             |  |
| Bonds                      | 48.2                      | 48.8           | 46.4           | 42.6                  | 40.4            | 40.7            | 39.2            | 38.2            |  |
| Loans                      | 3.1                       | 4.6            | 5.8            | 5.3                   | 5.0             | 4.9             | 4.7             | 4.1             |  |
| Advances                   | 1.9                       | 0.2            | 0.2            | 1.4                   | 0.1             | 1.0             | 1.6             | 1.6             |  |

**TABLE 8: PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS (B\$M)**

|                                      | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                |                |                | 2021/22        |
|--------------------------------------|---------------------------|----------------|----------------|-----------------------|----------------|----------------|----------------|----------------|
|                                      |                           |                |                | 2020/21               |                |                |                |                |
|                                      | 2019                      | 2020           | 2021           | Sept.                 | Dec.           | Mar.           | Jun.           | Sept.          |
| <b>Outstanding at Beg. of Period</b> | <b>3,497.5</b>            | <b>3,440.6</b> | <b>3,789.6</b> | <b>3,789.6</b>        | <b>4,148.6</b> | <b>4,784.0</b> | <b>4,738.1</b> | <b>5,090.7</b> |
| Central Government                   | 2,637.1                   | 2,553.2        | 2,951.3        | 2,951.3               | 3,567.5        | 4,211.8        | 4,188.3        | 4,548.7        |
| Agencies & GBEs                      | 860.4                     | 887.4          | 838.3          | 838.3                 | 581.1          | 572.2          | 549.8          | 542.0          |
| <b>Plus: New Drawings</b>            | <b>193.9</b>              | <b>445.7</b>   | <b>1,975.7</b> | <b>704.1</b>          | <b>887.3</b>   | <b>20.1</b>    | <b>364.2</b>   | <b>24.6</b>    |
| Central Government                   | 9.2                       | 445.7          | 1,972.3        | 703.3                 | 886.5          | 19.2           | 363.3          | 23.7           |
| Agencies & GBEs                      | 184.7                     | 0.0            | 3.4            | 0.8                   | 0.8            | 0.9            | 0.9            | 0.9            |
| <b>Less: Amortization</b>            | <b>241.6</b>              | <b>93.1</b>    | <b>700.7</b>   | <b>360.8</b>          | <b>264.0</b>   | <b>60.8</b>    | <b>15.0</b>    | <b>59.1</b>    |
| Central Government                   | 83.9                      | 43.9           | 401.0          | 102.8                 | 254.3          | 37.5           | 6.3            | 36.5           |
| Agencies & GBEs                      | 157.7                     | 49.2           | 299.7          | 258.0                 | 9.7            | 23.3           | 8.7            | 22.6           |
| <b>Other Changes in Debt Stock*</b>  | <b>(9.2)</b>              | <b>(3.6)</b>   | <b>26.0</b>    | <b>15.7</b>           | <b>12.1</b>    | <b>(5.2)</b>   | <b>3.4</b>     | <b>(2.9)</b>   |
| Central Government                   | (9.2)                     | (3.6)          | 26.0           | 15.7                  | 12.1           | (5.2)          | 3.4            | (2.9)          |
| Agencies & GBEs                      | -                         | -              | -              | -                     | -              | -              | -              | -              |
| <b>Outstanding at End of Period</b>  | <b>3,440.6</b>            | <b>3,789.6</b> | <b>5,090.7</b> | <b>4,148.6</b>        | <b>4,784.0</b> | <b>4,738.1</b> | <b>5,090.7</b> | <b>5,053.2</b> |
| Central Government                   | 2,553.2                   | 2,951.3        | 4,548.7        | 3,567.5               | 4,211.8        | 4,188.3        | 4,548.7        | 4,532.9        |
| Agencies & GBEs                      | 887.4                     | 838.3          | 542.0          | 581.1                 | 572.2          | 549.8          | 542.0          | 520.3          |

\*Represents exchange rate movements.

**TABLE 9: PUBLIC SECTOR DEBT MATURITY PROFILE (B\$M)**

|                              | Fiscal Year Ended June 30 |              |              |              |              |              |              |              |              |              |              |                |
|------------------------------|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
|                              | Oct '21-Jun '22           | 2023         | 2024         | 2025         | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | Jun'33-Jun'65  |
| <b>CENTRAL GOVERNMENT</b>    | <b>2,078.8</b>            | <b>641.5</b> | <b>823.4</b> | <b>508.5</b> | <b>356.4</b> | <b>547.3</b> | <b>531.2</b> | <b>529.9</b> | <b>557.2</b> | <b>499.2</b> | <b>492.2</b> | <b>2,521.6</b> |
| <b>EXTERNAL</b>              | <b>170.8</b>              | <b>285.1</b> | <b>506.1</b> | <b>240.8</b> | <b>139.9</b> | <b>347.7</b> | <b>350.4</b> | <b>330.5</b> | <b>378.0</b> | <b>344.0</b> | <b>337.2</b> | <b>922.2</b>   |
| <b>Loans</b>                 | <b>170.8</b>              | <b>285.1</b> | <b>206.1</b> | <b>240.8</b> | <b>139.9</b> | <b>97.7</b>  | <b>100.4</b> | <b>80.5</b>  | <b>78.0</b>  | <b>69.0</b>  | <b>62.2</b>  | <b>347.2</b>   |
| Bilateral                    | 3.3                       | 6.6          | 6.6          | 6.6          | 6.6          | 6.6          | 6.3          | 6.3          | 6.3          | 6.3          | 2.6          | 1.3            |
| Multilateral                 | 15.7                      | 26.1         | 127.1        | 161.8        | 78.6         | 73.4         | 76.4         | 74.2         | 71.7         | 62.7         | 59.6         | 302.0          |
| Other Financial Institutions | 151.8                     | 252.4        | 72.4         | 72.4         | 54.7         | 17.7         | 17.7         | 0.0          | 0.0          | 0.0          | 0.0          | 43.9           |
| <b>Securities</b>            | <b>0.0</b>                | <b>0.0</b>   | <b>300.0</b> | <b>0.0</b>   | <b>0.0</b>   | <b>250.0</b> | <b>250.0</b> | <b>250.0</b> | <b>300.0</b> | <b>275.0</b> | <b>275.0</b> | <b>575.0</b>   |
| Private Capital Markets      | 0.0                       | 0.0          | 300.0        | 0.0          | 0.0          | 250.0        | 250.0        | 250.0        | 300.0        | 275.0        | 275.0        | 575.0          |
| <b>INTERNAL</b>              | <b>1,908.0</b>            | <b>356.4</b> | <b>317.3</b> | <b>267.7</b> | <b>216.5</b> | <b>199.6</b> | <b>180.8</b> | <b>199.4</b> | <b>179.2</b> | <b>155.2</b> | <b>155.0</b> | <b>1,599.4</b> |
| <b>Loans/Advances</b>        | <b>392.1</b>              | <b>114.7</b> | <b>88.3</b>  | <b>77.9</b>  | <b>35.2</b>  | <b>34.2</b>  | <b>15.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>     |
| Central Bank                 | 160.0                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| Commercial Banks             | 232.1                     | 114.7        | 88.3         | 77.9         | 35.2         | 34.2         | 15.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| <b>Securities</b>            | <b>1,515.9</b>            | <b>241.7</b> | <b>229.0</b> | <b>189.8</b> | <b>181.3</b> | <b>165.4</b> | <b>165.8</b> | <b>199.4</b> | <b>179.2</b> | <b>155.2</b> | <b>155.0</b> | <b>1,599.4</b> |
| Domestic Investors           | 1,515.9                   | 241.7        | 229.0        | 189.8        | 181.3        | 165.4        | 165.8        | 199.4        | 179.2        | 155.2        | 155.0        | 1,599.4        |
| <b>AGENCIES &amp; GBEs</b>   | <b>101.7</b>              | <b>238.8</b> | <b>108.6</b> | <b>76.0</b>  | <b>127.9</b> | <b>48.9</b>  | <b>34.0</b>  | <b>31.9</b>  | <b>32.3</b>  | <b>41.8</b>  | <b>42.0</b>  | <b>457.7</b>   |
| <b>EXTERNAL</b>              | <b>23.5</b>               | <b>34.8</b>  | <b>34.8</b>  | <b>34.3</b>  | <b>50.0</b>  | <b>21.1</b>  | <b>21.1</b>  | <b>21.1</b>  | <b>21.1</b>  | <b>21.1</b>  | <b>21.1</b>  | <b>121.0</b>   |
| <b>Loans</b>                 | <b>10.7</b>               | <b>17.8</b>  | <b>17.8</b>  | <b>17.3</b>  | <b>33.0</b>  | <b>4.1</b>   | <b>4.1</b>   | <b>4.1</b>   | <b>4.1</b>   | <b>4.1</b>   | <b>4.1</b>   | <b>18.4</b>    |
| Multilateral                 | 4.4                       | 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 | 6.3                       | 13.2         | 13.2         | 13.2         | 28.9         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| <b>Securities</b>            | <b>12.8</b>               | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>102.6</b>   |
| Private Capital Markets      | 12.8                      | 17.0         | 17.0         | 17.0         | 17.0         | 17.0         | 17.0         | 17.0         | 17.0         | 17.0         | 17.0         | 102.6          |
| <b>INTERNAL</b>              | <b>78.2</b>               | <b>204.0</b> | <b>73.8</b>  | <b>41.7</b>  | <b>77.9</b>  | <b>27.8</b>  | <b>12.9</b>  | <b>10.8</b>  | <b>11.2</b>  | <b>20.7</b>  | <b>20.9</b>  | <b>336.7</b>   |
| <b>Loans</b>                 | <b>66.9</b>               | <b>10.0</b>  | <b>10.1</b>  | <b>9.9</b>   | <b>12.6</b>  | <b>3.8</b>   | <b>3.9</b>   | <b>3.0</b>   | <b>2.2</b>   | <b>10.5</b>  | <b>1.1</b>   | <b>48.2</b>    |
| Central Bank                 | 0.3                       | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0            |
| Commercial Banks             | 34.0                      | 5.7          | 5.7          | 5.4          | 9.5          | 1.9          | 1.9          | 1.9          | 2.0          | 10.3         | 0.8          | 9.8            |
| Public Corporations          | 1.3                       | 1.3          | 1.4          | 1.5          | 1.5          | 1.6          | 1.7          | 1.0          | 0.2          | 0.2          | 0.3          | 38.4           |
| Other                        | 31.3                      | 2.7          | 2.7          | 2.7          | 1.3          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| <b>Securities</b>            | <b>11.3</b>               | <b>194.0</b> | <b>63.7</b>  | <b>31.8</b>  | <b>65.3</b>  | <b>24.0</b>  | <b>9.0</b>   | <b>7.8</b>   | <b>9.0</b>   | <b>10.2</b>  | <b>19.8</b>  | <b>288.5</b>   |
| Domestic Investors           | 11.3                      | 194.0        | 63.7         | 31.8         | 65.3         | 24.0         | 9.0          | 7.8          | 9.0          | 10.2         | 19.8         | 288.5          |
| <b>PUBLIC SECTOR</b>         | <b>2,180.5</b>            | <b>880.3</b> | <b>932.0</b> | <b>584.5</b> | <b>484.3</b> | <b>596.2</b> | <b>565.2</b> | <b>561.8</b> | <b>589.5</b> | <b>541.0</b> | <b>534.2</b> | <b>2,979.3</b> |
| <b>EXTERNAL</b>              | <b>194.3</b>              | <b>319.9</b> | <b>540.9</b> | <b>275.1</b> | <b>189.9</b> | <b>368.8</b> | <b>371.5</b> | <b>351.6</b> | <b>399.1</b> | <b>365.1</b> | <b>358.3</b> | <b>1,043.2</b> |
| <b>INTERNAL</b>              | <b>1,986.2</b>            | <b>560.4</b> | <b>391.1</b> | <b>309.4</b> | <b>294.4</b> | <b>227.4</b> | <b>193.7</b> | <b>210.2</b> | <b>190.4</b> | <b>175.9</b> | <b>175.9</b> | <b>1,936.1</b> |

**TABLE 10: CENTRAL GOVERNMENT GUARANTEED DEBT (B\$M)**

|                                   | Fiscal Year Ended June 30 |              |              | For the Quarter Ended |              |              |              |              |
|-----------------------------------|---------------------------|--------------|--------------|-----------------------|--------------|--------------|--------------|--------------|
|                                   |                           |              |              | 2020/21               |              |              |              | 2021/22      |
|                                   | 2018                      | 2019         | 2020         | Sept.                 | Dec.         | Mar.         | Jun.         | Sept.        |
| <b>By Entity</b>                  |                           |              |              |                       |              |              |              |              |
| <b>TOTAL GUARANTEED DEBT</b>      | <b>700.7</b>              | <b>736.5</b> | <b>714.5</b> | <b>443.3</b>          | <b>439.9</b> | <b>422.5</b> | <b>420.7</b> | <b>401.1</b> |
| <b>Agencies and GBEs</b>          | <b>685.0</b>              | <b>736.2</b> | <b>713.2</b> | <b>441.8</b>          | <b>438.4</b> | <b>421.3</b> | <b>419.2</b> | <b>399.6</b> |
| <b>External</b>                   | <b>138.6</b>              | <b>157.5</b> | <b>152.9</b> | <b>69.4</b>           | <b>67.4</b>  | <b>67.1</b>  | <b>65.1</b>  | <b>64.8</b>  |
| Bahamas Electricity Corporation   | 68.7                      | 83.2         | 83.2         | -                     | -            | -            | -            | -            |
| Water & Sewerage Corporation      | 69.8                      | 74.3         | 69.7         | 69.4                  | 67.4         | 67.1         | 65.1         | 64.8         |
| Bahamas Development Bank          | 0.1                       | -            | -            | -                     | -            | -            | -            | -            |
| <b>Domestic</b>                   | <b>546.4</b>              | <b>578.7</b> | <b>560.3</b> | <b>372.4</b>          | <b>371.0</b> | <b>354.2</b> | <b>354.1</b> | <b>334.8</b> |
| <b>Foreign Currency</b>           | <b>161.5</b>              | <b>216.8</b> | <b>202.4</b> | <b>33.4</b>           | <b>32.0</b>  | <b>15.5</b>  | <b>15.4</b>  | <b>-</b>     |
| Bahamas Electricity Corporation   | 134.2                     | 162.8        | 162.8        | -                     | -            | -            | -            | -            |
| Public Hospitals Authority        | 27.3                      | 24.0         | 19.6         | 18.4                  | 17.0         | 15.5         | 15.4         | -            |
| Lucayan Renewal Holdings Ltd.     | -                         | 30.0         | 20.0         | 15.0                  | 15.0         | -            | -            | -            |
| <b>Local Currency</b>             | <b>384.9</b>              | <b>361.9</b> | <b>357.9</b> | <b>339.0</b>          | <b>339.0</b> | <b>338.7</b> | <b>338.7</b> | <b>334.8</b> |
| 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                  | 41.0         | 40.7         | 40.7         | 40.7         |
| 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         | 51.0         | 47.1         |
| <b>Other*</b>                     | <b>15.7</b>               | <b>0.3</b>   | <b>1.3</b>   | <b>1.5</b>            | <b>1.5</b>   | <b>1.2</b>   | <b>1.5</b>   | <b>1.5</b>   |
| Educational Guarantee Fund        | 11.1                      | -            | -            | -                     | -            | -            | -            | -            |
| Hurricane Loan Programme          | 4.6                       | -            | -            | -                     | -            | -            | -            | -            |
| Small Business Development Centre | -                         | 0.3          | 1.3          | 1.5                   | 1.5          | 1.2          | 1.5          | 1.5          |
| <b>By Holder Category</b>         |                           |              |              |                       |              |              |              |              |
| <b>EXTERNAL</b>                   | <b>138.6</b>              | <b>157.5</b> | <b>152.9</b> | <b>69.4</b>           | <b>67.4</b>  | <b>67.1</b>  | <b>65.1</b>  | <b>64.8</b>  |
| <b>Multilateral</b>               | <b>69.8</b>               | <b>74.3</b>  | <b>69.7</b>  | <b>69.4</b>           | <b>67.4</b>  | <b>67.1</b>  | <b>65.1</b>  | <b>64.8</b>  |
| EIB                               | 0.1                       | -            | -            | -                     | -            | -            | -            | -            |
| IDB                               | 69.8                      | 74.3         | 69.7         | 69.4                  | 67.4         | 67.1         | 65.1         | 64.8         |
| <b>Financial Institutions</b>     | <b>68.7</b>               | <b>83.2</b>  | <b>83.2</b>  | <b>-</b>              | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>DOMESTIC</b>                   | <b>546.5</b>              | <b>578.7</b> | <b>560.4</b> | <b>372.5</b>          | <b>371.2</b> | <b>354.3</b> | <b>354.3</b> | <b>334.8</b> |
| <b>Foreign Currency</b>           | <b>161.6</b>              | <b>216.8</b> | <b>202.4</b> | <b>33.4</b>           | <b>32.1</b>  | <b>15.5</b>  | <b>15.5</b>  | <b>-</b>     |
| Commercial Banks                  | 161.6                     | 186.8        | 182.4        | 18.4                  | 17.1         | 15.5         | 15.5         | -            |
| Private Sector                    | -                         | 30.0         | 20.0         | 15.0                  | 15.0         | -            | -            | -            |
| <b>Local Currency</b>             | <b>384.9</b>              | <b>361.9</b> | <b>358.0</b> | <b>339.1</b>          | <b>339.1</b> | <b>338.8</b> | <b>338.8</b> | <b>334.8</b> |
| Central Bank                      | 5.0                       | 4.7          | 4.7          | 4.7                   | 4.7          | 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        | 194.5        | 178.8                 | 178.8        | 178.5        | 178.5        | 177.8        |
| Private Sector                    | 107.8                     | 97.4         | 94.1         | 90.9                  | 90.9         | 90.6         | 90.6         | 87.3         |

\*Private sector loans guaranteed by Central Government

**TABLE II: CENTRAL GOVERNMENT SECURITIES BY HOLDERS  
AND AVERAGE INTEREST RATES (B\$M)**

|                                    | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                |                |                |                |
|------------------------------------|---------------------------|----------------|----------------|-----------------------|----------------|----------------|----------------|----------------|
|                                    | 2018                      | 2019           | 2020           | 2020/21               |                |                |                | 2021/22        |
|                                    |                           |                |                | Sept.                 | Dec.           | Mar.           | Jun.           | Sept.          |
| <b>By Holder Category</b>          |                           |                |                |                       |                |                |                |                |
| <b>BONDS</b>                       | <b>5,138.7</b>            | <b>5,325.4</b> | <b>5,449.3</b> | <b>5,445.8</b>        | <b>6,283.2</b> | <b>6,349.3</b> | <b>6,371.3</b> | <b>6,327.8</b> |
| <b>External</b>                    |                           |                |                |                       |                |                |                |                |
| International Investors            | 1,650.0                   | 1,650.0        | 1,650.0        | 1,650.0               | 2,475.0        | 2,475.0        | 2,475.0        | 2,475.0        |
| <b>Domestic</b>                    | <b>3,488.7</b>            | <b>3,675.4</b> | <b>3,799.3</b> | <b>3,795.8</b>        | <b>3,808.2</b> | <b>3,874.3</b> | <b>3,896.3</b> | <b>3,852.8</b> |
| Private Sector                     | 1,395.0                   | 1,620.2        | 1,793.2        | 1,880.7               | 1,908.1        | 1,899.8        | 1,966.1        | 1,962.0        |
| Public Corporations                | 596.2                     | 595.1          | 585.5          | 578.9                 | 573.1          | 573.4          | 568.0          | 565.1          |
| Central Bank                       | 239.4                     | 257.5          | 256.4          | 225.3                 | 234.6          | 253.7          | 250.1          | 231.4          |
| Commercial Banks                   | 1,085.9                   | 1,010.6        | 982.9          | 932.7                 | 898.3          | 952.6          | 917.2          | 900.3          |
| Insurance Companies                | 148.9                     | 163.0          | 163.7          | 161.1                 | 162.3          | 162.8          | 162.4          | 161.8          |
| Other Local Financial Institutions | 23.3                      | 29.0           | 17.6           | 17.1                  | 31.8           | 32.0           | 32.5           | 32.2           |
| <b>TREASURY BILLS</b>              | <b>544.7</b>              | <b>719.7</b>   | <b>737.7</b>   | <b>736.8</b>          | <b>734.8</b>   | <b>721.8</b>   | <b>721.8</b>   | <b>979.0</b>   |
| Central Bank                       | -                         | 77.7           | 90.9           | 22.0                  | 13.9           | -              | -              | 31.2           |
| Commercial Banks                   | 544.7                     | 642.0          | 627.2          | 682.4                 | 670.7          | 676.2          | 590.6          | 846.6          |
| Public Corporations                | -                         | -              | -              | -                     | -              | -              | -              | 10.0           |
| Other                              | -                         | -              | 19.6           | 32.4                  | 50.2           | 45.6           | 131.2          | 91.2           |
| <b>TREASURY NOTES</b>              | <b>213.3</b>              | <b>218.4</b>   | <b>217.1</b>   | <b>208.1</b>          | <b>187.7</b>   | <b>174.9</b>   | <b>145.1</b>   | <b>148.0</b>   |
| Commercial Banks                   | 173.9                     | 177.8          | 182.5          | 173.7                 | 157.0          | 144.0          | 118.1          | 119.0          |
| Public Corporations                | -                         | -              | -              | -                     | -              | -              | -              | -              |
| Other                              | 39.4                      | 40.6           | 34.6           | 34.4                  | 30.7           | 30.9           | 27.0           | 29.0           |
| <b>Average Interest Rates</b>      |                           |                |                |                       |                |                |                |                |
| <b>BONDS</b>                       |                           |                |                |                       |                |                |                |                |
| External                           | 6.27                      | 6.27           | 6.27           | 6.27                  | 7.15           | 7.15           | 7.15           | 7.15           |
| Domestic                           | 4.39                      | 4.45           | 4.57           | 4.59                  | 4.63           | 4.65           | 4.67           | 4.69           |
| <b>TREASURY BILLS</b>              |                           |                |                |                       |                |                |                |                |
| 91- Day                            | 1.62                      | 1.62           | 1.73           | 1.92                  | 2.43           | 2.57           | 2.59           | 2.75           |
| 182-Day                            | 1.98                      | 1.78           | 1.82           | 1.84                  | 1.67           | 2.75           | 2.75           | 2.87           |
| <b>TREASURY NOTES</b>              |                           |                |                |                       |                |                |                |                |
| 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           |

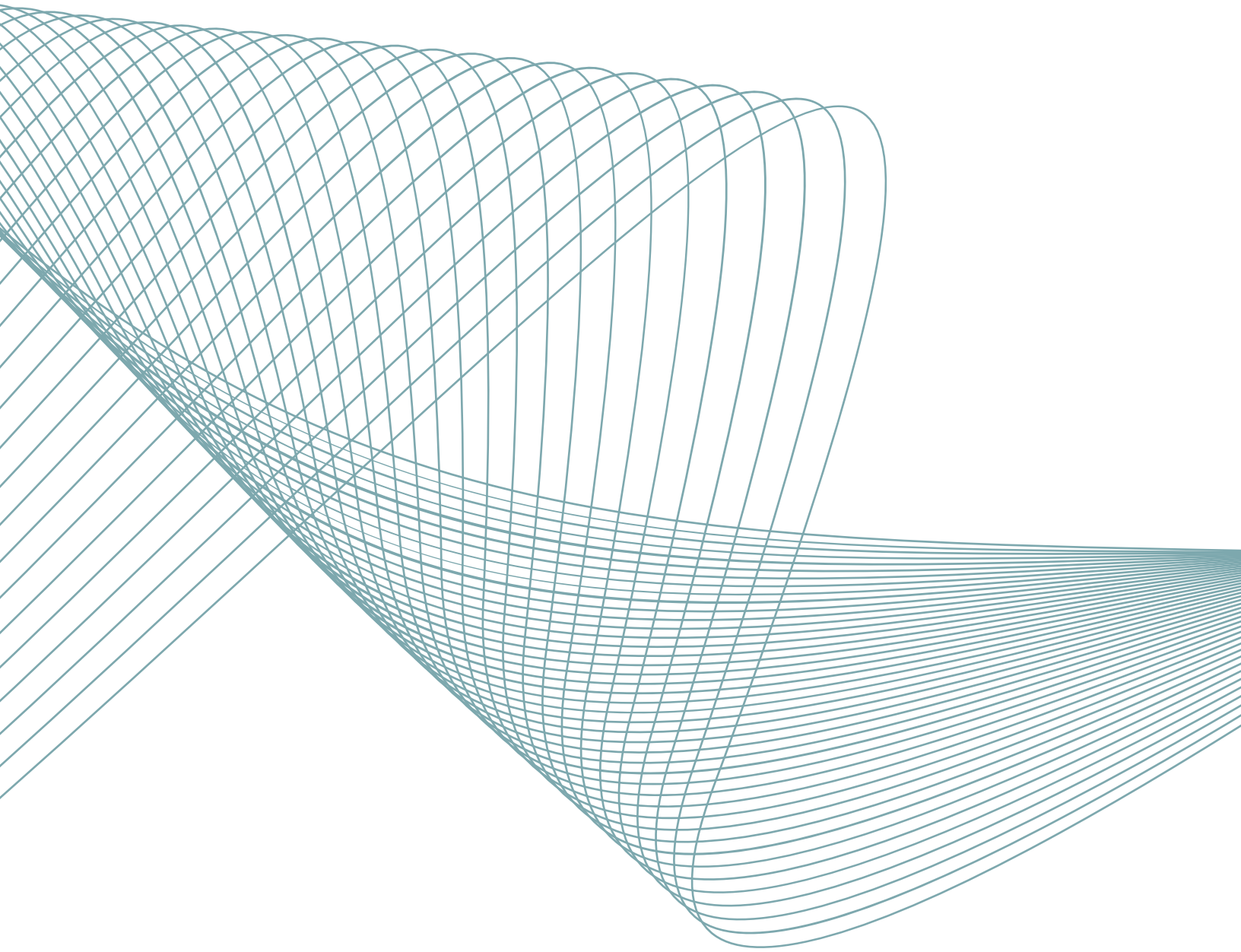
**TABLE 12: CENTRAL GOVERNMENT SECURITIES BY ORIGINAL MATURITY (B\$M)**

|                       | Fiscal Year Ended June 30 |                |                | For the Quarter Ended |                |                |                | 2021/22<br>Sept. |
|-----------------------|---------------------------|----------------|----------------|-----------------------|----------------|----------------|----------------|------------------|
|                       | 2018                      | 2019           | 2020           | 2020/21               |                |                |                |                  |
|                       |                           |                |                | Sept.                 | Dec.           | Mar.           | Jun.           |                  |
| <b>External Bonds</b> | <b>1,650.0</b>            | <b>1,650.0</b> | <b>1,650.0</b> | <b>1,650.0</b>        | <b>2,475.0</b> | <b>2,475.0</b> | <b>2,475.0</b> | <b>2,475.0</b>   |
| 1 year or less        | -                         | -              | -              | -                     | -              | -              | -              | -                |
| Over 1 -5 years       | -                         | -              | -              | -                     | -              | -              | -              | -                |
| Over 5 - 10 years     | -                         | -              | -              | -                     | 75.00          | 75.00          | 75.00          | 75.00            |
| Over 10 - 15 years    | 1,050.0                   | 1,050.0        | 1,050.0        | 1,050.0               | 1,800.0        | 1,800.0        | 1,800.0        | 1,800.0          |
| Over 15 years         | 600.0                     | 600.0          | 600.0          | 600.0                 | 600.0          | 600.0          | 600.0          | 600.0            |
| <b>Domestic Bonds</b> | <b>3,488.7</b>            | <b>3,675.4</b> | <b>3,799.3</b> | <b>3,795.8</b>        | <b>3,808.2</b> | <b>3,874.3</b> | <b>3,896.4</b> | <b>3,852.9</b>   |
| 1 year or less        | 270.0                     | 225.0          | 208.0          | 208.0                 | 208.0          | 220.4          | 220.4          | 220.4            |
| Over 1 -5 years       | 147.1                     | 158.1          | 89.3           | 88.6                  | 86.5           | 109.3          | 122.1          | 122.1            |
| Over 5 - 10 years     | 471.7                     | 489.2          | 471.1          | 422.9                 | 367.1          | 453.7          | 456.7          | 440.8            |
| Over 10 - 15 years    | 147.0                     | 147.0          | 126.5          | 126.5                 | 120.0          | 120.0          | 120.0          | 120.0            |
| Over 15 years         | 2,452.9                   | 2,656.0        | 2,904.3        | 2,949.8               | 3,026.6        | 2,970.9        | 2,977.0        | 2,949.5          |
| <b>Treasury Bills</b> | <b>544.7</b>              | <b>719.7</b>   | <b>737.7</b>   | <b>736.8</b>          | <b>734.7</b>   | <b>721.8</b>   | <b>721.8</b>   | <b>979.0</b>     |
| 91-Day                | 505.0                     | 503.8          | 521.7          | 520.9                 | 528.4          | 574.0          | 620.4          | 796.9            |
| 182-Day               | 39.7                      | 215.9          | 215.9          | 215.9                 | 206.4          | 147.8          | 101.3          | 182.1            |
| <b>Treasury Notes</b> | <b>213.4</b>              | <b>218.4</b>   | <b>217.0</b>   | <b>208.2</b>          | <b>187.7</b>   | <b>172.0</b>   | <b>145.1</b>   | <b>145.0</b>     |
| 30-Day                | 6.6                       | 6.7            | 6.9            | 4.5                   | 2.2            | 2.2            | 2.2            | 2.2              |
| 91- Day               | 99.3                      | 101.1          | 103.4          | 96.1                  | 89.6           | 78.9           | 77.9           | 78.3             |
| 182-Day               | 107.4                     | 110.6          | 106.8          | 107.5                 | 95.9           | 90.9           | 64.9           | 64.4             |

**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        |
|   |                           |                |                | Sept.                 | Dec.           | Mar.           | Jun.           | Sept.          |
| <b>EXTERNAL</b>                           | <b>614.0</b>              | <b>567.2</b>   | <b>543.5</b>   | <b>454.8</b>          | <b>446.7</b>   | <b>440.4</b>   | <b>432.0</b>   | <b>425.0</b>   |
| <i>Govt Guaranteed</i>                    | <b>138.6</b>              | <b>157.5</b>   | <b>152.9</b>   | <b>69.4</b>           | <b>67.4</b>    | <b>67.1</b>    | <b>65.1</b>    | <b>64.8</b>    |
| Bahamas Electricity Corp.                 | 68.7                      | 83.2           | 83.2           | -                     | -              | -              | -              | -              |
| Water & Sewerage Corp                     | 69.8                      | 74.3           | 69.7           | 69.4                  | 67.4           | 67.1           | 65.1           | 64.8           |
| Bahamas Development Bank                  | 0.1                       | -              | -              | -                     | -              | -              | -              | -              |
| <i>Other</i>                              | <b>475.4</b>              | <b>409.7</b>   | <b>390.6</b>   | <b>385.4</b>          | <b>379.3</b>   | <b>373.3</b>   | <b>366.9</b>   | <b>360.2</b>   |
| Bahamasair                                | 95.0                      | 90.3           | 84.6           | 83.4                  | 81.3           | 79.2           | 77.1           | 74.9           |
| Nassau Airport Development Company        | 380.4                     | 319.4          | 306.0          | 302.0                 | 298.0          | 294.1          | 289.8          | 285.3          |
| <b>INTERNAL</b>                           | <b>1,002.0</b>            | <b>1,161.7</b> | <b>1,136.6</b> | <b>949.7</b>          | <b>949.4</b>   | <b>936.2</b>   | <b>934.7</b>   | <b>916.8</b>   |
| <b>Foreign Currency</b>                   | <b>246.4</b>              | <b>320.2</b>   | <b>294.8</b>   | <b>126.3</b>          | <b>125.6</b>   | <b>109.6</b>   | <b>110.1</b>   | <b>95.2</b>    |
| <i>Govt Guaranteed</i>                    | <b>161.5</b>              | <b>216.8</b>   | <b>202.4</b>   | <b>33.4</b>           | <b>32.1</b>    | <b>15.5</b>    | <b>15.5</b>    | <b>-</b>       |
| Bahamas Electricity Corp.                 | 134.2                     | 162.8          | 162.8          | -                     | -              | -              | -              | -              |
| Public Hospitals Authority                | 27.3                      | 24.0           | 19.6           | 18.4                  | 17.1           | 15.5           | 15.5           | -              |
| Lucayan Renewal Holdings Ltd.             | -                         | 30.0           | 20.0           | 15.0                  | 15.0           | -              | -              | -              |
| <i>Other</i>                              | <b>84.9</b>               | <b>103.4</b>   | <b>92.4</b>    | <b>92.9</b>           | <b>93.5</b>    | <b>94.1</b>    | <b>94.6</b>    | <b>95.2</b>    |
| 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           | 62.9                  | 63.5           | 64.1           | 64.6           | 65.2           |
| <b>Bahamian Dollars</b>                   | <b>755.6</b>              | <b>841.5</b>   | <b>841.8</b>   | <b>823.4</b>          | <b>823.8</b>   | <b>826.6</b>   | <b>824.6</b>   | <b>821.6</b>   |
| <i>Govt Guaranteed</i>                    | <b>384.9</b>              | <b>361.9</b>   | <b>357.9</b>   | <b>339.0</b>          | <b>339.0</b>   | <b>338.7</b>   | <b>338.7</b>   | <b>334.8</b>   |
| 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                  | 41.0           | 40.7           | 40.7           | 40.7           |
| 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           | 51.0           | 47.1           |
| <i>Other</i>                              | <b>370.7</b>              | <b>479.6</b>   | <b>483.9</b>   | <b>484.4</b>          | <b>484.8</b>   | <b>487.9</b>   | <b>485.9</b>   | <b>486.8</b>   |
| Airport Authority                         | -                         | -              | 2.7            | 3.4                   | 3.9            | 7.1            | 8.4            | 9.4            |
| Bahamas Agricultural and Industrial Corp. | 1.8                       | 1.5            | 1.3            | 1.2                   | 1.1            | 1.1            | 1.0            | 0.9            |
| Bahamas Electricity Corp                  | 35.5                      | 35.5           | 35.5           | 35.5                  | 35.5           | 35.5           | 35.5           | 35.5           |
| 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           | 10.6                  | 10.3           | 10.0           | 9.8            | 9.5            |
| 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            | 3.3                   | 3.2            | 3.2            | 3.0            | 3.0            |
| Hotel Corporation                         | 0.4                       | -              | -              | -                     | -              | -              | -              | -              |
| Bahamasair                                | 25.0                      | 23.8           | 22.3           | 21.9                  | 21.4           | 20.8           | 20.3           | 19.7           |
| Broadcasting Corporation of The Bahamas   | 3.7                       | 3.5            | 3.4            | 3.3                   | 3.3            | 3.2            | 3.6            | 3.6            |
| Nassau Airport Development Company        | 60.7                      | 134.0          | 131.6          | 132.6                 | 133.7          | 134.8          | 135.9          | 137.0          |
| University of The Bahamas                 | 38.7                      | 31.7           | 28.2           | 28.2                  | 28.2           | 28.2           | 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           | 14.9                  | 14.7           | 14.5           | 14.2           | 14.0           |
| <b>Total Foreign Currency Debt</b>        | <b>860.4</b>              | <b>887.4</b>   | <b>838.3</b>   | <b>581.1</b>          | <b>572.2</b>   | <b>549.8</b>   | <b>542.0</b>   | <b>520.3</b>   |
| <b>Total Govt Guaranteed Debt</b>         | <b>685.0</b>              | <b>736.2</b>   | <b>713.2</b>   | <b>441.8</b>          | <b>438.5</b>   | <b>421.3</b>   | <b>419.3</b>   | <b>399.6</b>   |
| <b>Total Debt</b>                         | <b>1,616.1</b>            | <b>1,728.9</b> | <b>1,680.0</b> | <b>1,404.7</b>        | <b>1,396.0</b> | <b>1,376.5</b> | <b>1,366.6</b> | <b>1,342.0</b> |







# THE MINISTRY OF FINANCE

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