



Press Release

Central Bank Corrects Public Debt to GDP ratios Debt stock estimates remain the same

On October 14, 2016, the Central Bank published a revised version of the Quarterly Economic Review for June 2016.

The table showing estimates of the debt-to-GDP ratios was revised to reflect calculations using nominal GDP instead of previously used real (constant) GDP. The respective dollar estimates of the Direct Charge, National Debt and total Public Sector Debt have not changed.

The debt to GDP ratios presented in the original report calculated a constant GDP series (2006 base) as follows—June 2014: \$7,945.4 million; June 2015: \$7,858.6 million and June 2016: \$8,413.8 million. However, the correct relevant nominal GDP estimates—also from Department of Statistics—are 2014: \$8,569.9 million; 2015: \$8,735.6 million; 2016 \$8,944.3 million. This methodology converts calendar year GDP estimates into fiscal year estimates, by taking the average of the two adjacent years. The mid-point estimate for 2016 is averaged as the estimated value for calendar year 2015 and the projected value for calendar year 2016¹.

Following these corrections, public debt to GDP ratios are now estimated as follows: 76.1% for June 2014; 82.2% for June 2015 and 85.0% for June 2016. The previously published measures were 82.1%, 91.3%, and 90.4%, respectively. Following the corrections, the ratios of the Direct Charge and the National Debt for 2016 are 66.6% and 74.9%, compared to previously released 70.8% and 79.6%, respectively.

Comprehensive public debt data is published in the Quarterly Statistical Digest. The report shows separately the estimates of the Direct Charge and National Debt (Table 6.1) and the breakdown of Public Enterprises debt (Table 6.5). Combining the public enterprises' series with the Direct Charge gives the estimates of total public sector debt. No revisions have been made to the debt stock.

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¹ Based on IMF estimates.