



Government of Saint Lucia

Quarterly Debt Bulletin

Debt and
Investment
Management Unit
(DIU)

Ministry of Finance, Economic
Development, and Youth Economy

September 2023



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GENERAL STATEMENT

The Debt and Investment Management Unit (DIU) in the Ministry for Finance, Economic Development, and Youth Economy is the Government of Saint Lucia's primary agent responsible for managing Saint Lucia's public debt. The dissemination of timely, consistent, comprehensive, and reliable public debt statistics represents a vital element of the government's commitment to promoting accountability and transparency in debt management activities.

The main objective of publishing this bulletin is to provide the public with relevant information and data regarding the country's domestic and external debt position. The Commonwealth Secretariat Meridian Database System (Meridian) records loans, produces aggregate data, reports on public sector debt and generates the data used in this report.

This public debt statistical bulletin issue provides a statistical overview of the public debt portfolio for the third quarter (July - September) of 2023, contrasting the current quarter with the previous four quarters. The scope of the public debt bulletin is central government debt and government-guaranteed debt.

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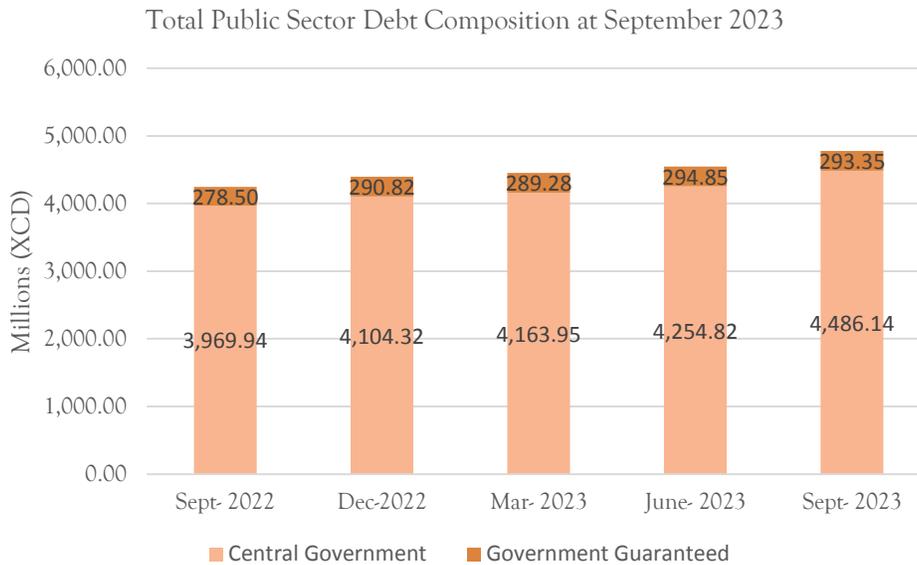
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1. TOTAL PUBLIC DEBT

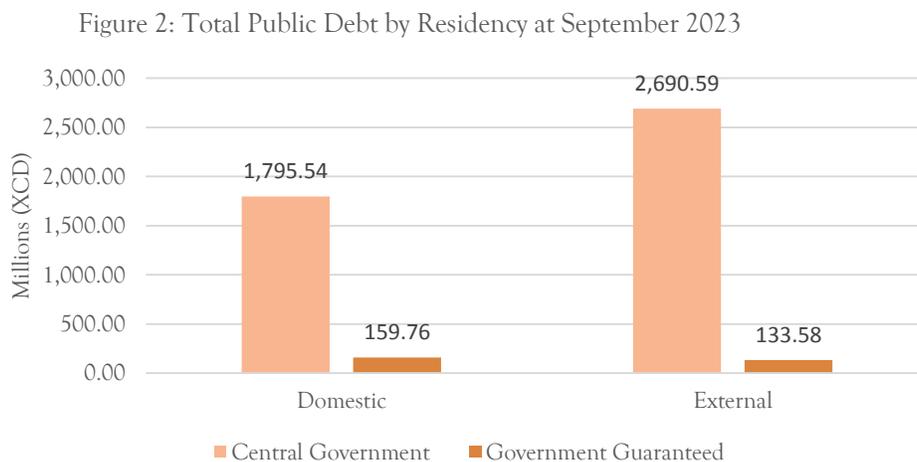
1.1 Total Public Debt Composition

At the end of September 2023, Total Public Debt totalled \$4,779.48 million (preliminary), a 5.1 percent increase over the last quarter and a **12.5 percent increase** over the corresponding quarter in 2022. Central Government Debt accounted for \$4,486.14 million or 93.9 percent of total public debt, and Government-Guaranteed Debt totalled \$293.35 million (preliminary) or 6.1 percent of the public debt stock. (Figure 1)



1.2 Total Public Debt by Residency

Domestic public debt at the end of September 2023 totalled \$1,955.31 million (preliminary), representing 40.9 percent of the total public debt portfolio. External public debt totalled \$2,824.18 million (pre.) or a 59.1 percent share of public debt. (Figure 2)



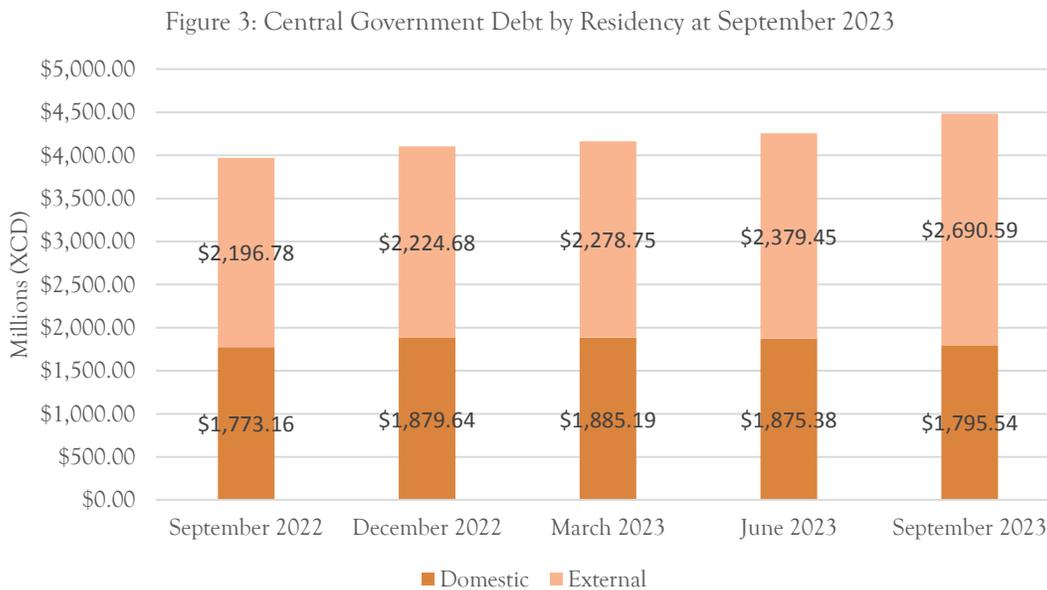


2. CENTRAL GOVERNMENT DEBT

2.1 Central Government Debt Portfolio by Residency

At the end of September 2023, the stock of central government debt accounted for 93.9 percent of the public debt portfolio and increased by 5.4 percent to \$4,486.14 million from \$4,254.82 million at the end of the last quarter, and \$516.20 million or 13.0 percent over the corresponding quarter September 2022. This \$231.31 million increase was mainly due to a 19.2 percent increase in Bonds & Notes from the last quarter.

Central government debt held by domestic creditors represents 40.0 percent of the total central government debt stock and decreased by 4.3 percent to \$1,795.54 million at the end of September 2023. The stock of the central government's external debt increased by 13.1 percent (\$311.1 million) to \$2,690.59 million at the end of September 2023 and represents 60.0 percent of the total central government debt stock. (Figure 3)

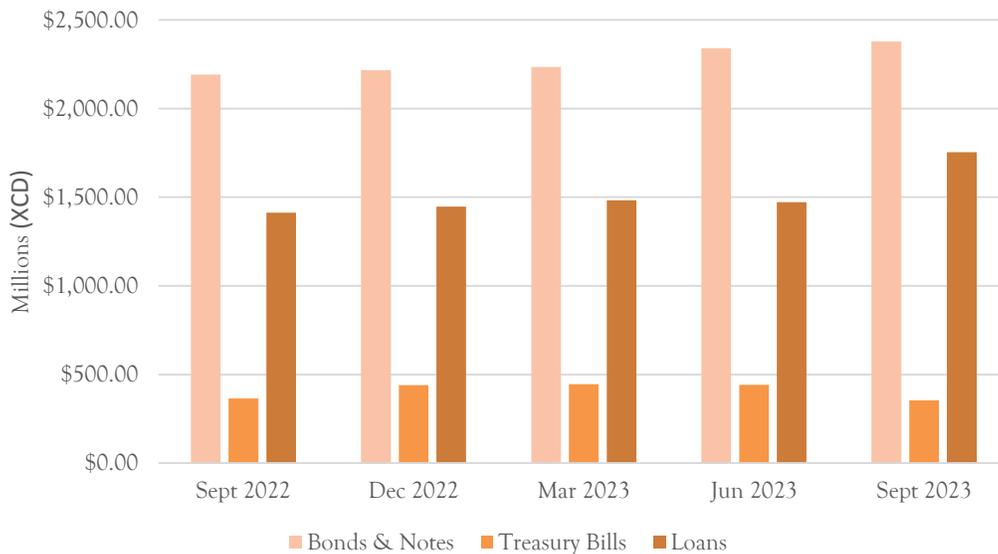


2.2 Central Government Debt by Instrument

The stock of Bonds & Notes dominated the central government debt by instrument type with \$2,379.03 million at the end of September 2023, representing a 53.0 percent share. Bonds and Notes increased by 1.6 percent and 8.8 percent over the last quarter and the corresponding quarter of 2022 respectively. Debt owed in loans had the second largest share of the central government debt stock (39.1 percent) and increased by 19.2 percent to \$1,753.58 million at the end of September 2023, and increased by 24.1 percent over the last year. The stock of Treasury Bills decreased by \$88.6 million (20.1 percent) to \$353.53 million from the last quarter, accounting for a 7.9 percent share of central government debt. (Figure 4)



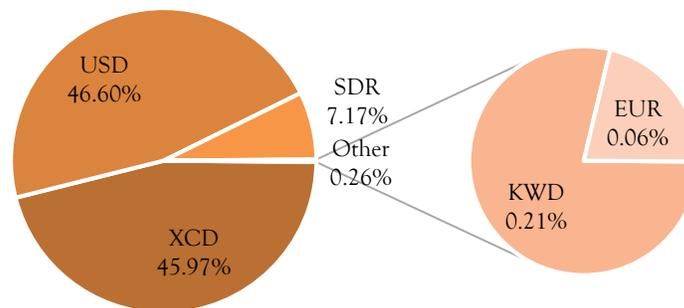
Figure 4: Central Government Debt by Instrument at September 2023



2.3 Central Government Debt by Currency Composition

At the end of September 2023, the United States Dollars (USD) dominated the Central Government Debt portfolio with \$2,090.34 million or 46.60 percent share. Eastern Caribbean Dollars (XCD) debt denominated had the second-largest share with \$2,062.22 million or 45.97 percent. Debt denominated in Special Drawing Rights (SDR) totalled \$321.84 million or 7.17 percent, Kuwaiti Dinars (KWD) \$9.22 million or 0.21 percent and Euros (EUR) \$2.51 million. (Figure 5)

Figure 5: Central Government Debt by Currency Composition at September 2023



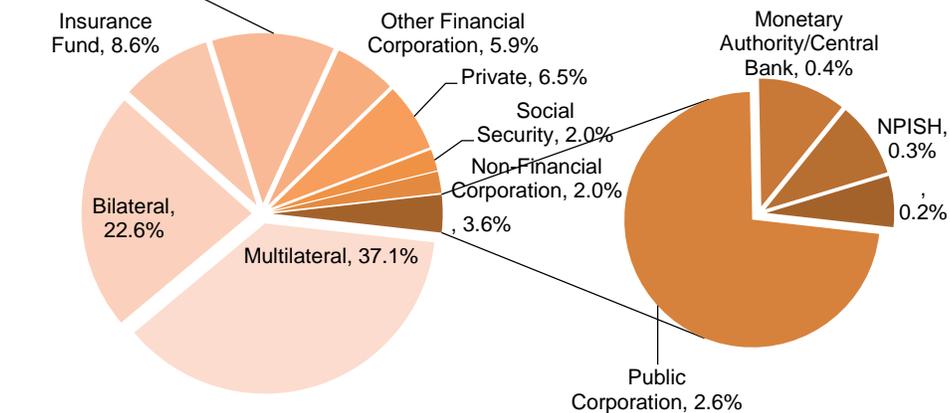
3. CENTRAL GOVERNMENT EXTERNAL DEBT

3.1 External Debt by Creditor Category

The leading creditor categories of the external central government debt portfolio are multilateral creditors, accounting for 37.1 percent, bilateral creditors at 22.6 percent, followed by Commercial Banks at 11.6 percent, Insurance Funds at 8.6 percent and private individuals at 6.5 percent. (Figure 6)



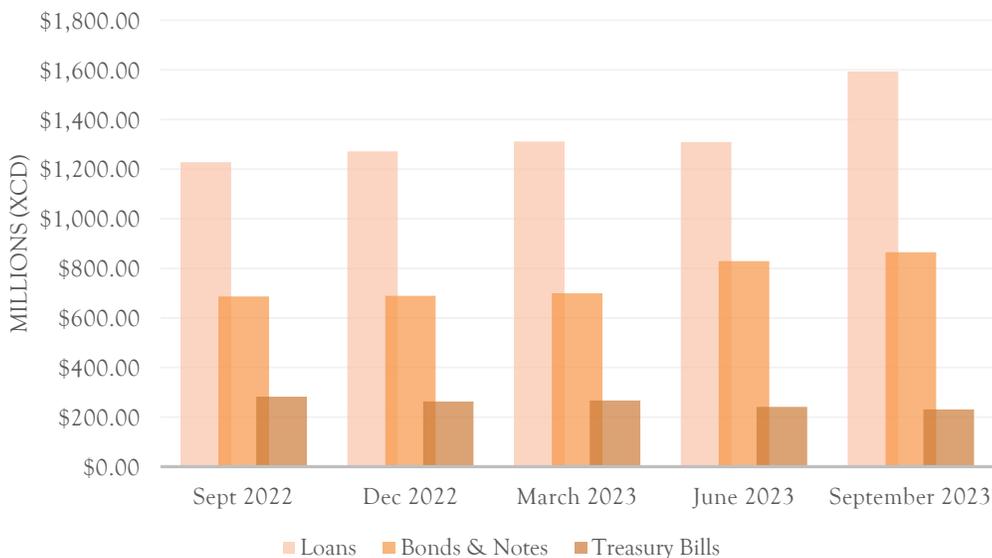
Figure 6: Central Government External Debt by Creditor Category at September 2023



3.2 External Debt by Instrument

The largest share of the Central Government's external debt by instrument type was in the stock of loans (59.3 percent) which increased by 21.8 percent to \$1,594.36 million at the end of September 2023 from the last quarter and increased by 29.8 percent from the previous year. Bonds and Notes totalled \$864.48 million (32.1 percent) of the external debt stock, increasing by 4.3 percent from the last quarter and 26.0 percent over September 2022. Treasury bills accounted for a minuscule \$231.76 million (8.6 percent) of the external debt stock, a 4.0 percent decrease over June 2023 and a decrease of 17.9 percent over September 2022. (Figure 7)

Figure 7: Central Government External Debt by Instrument at September 2023

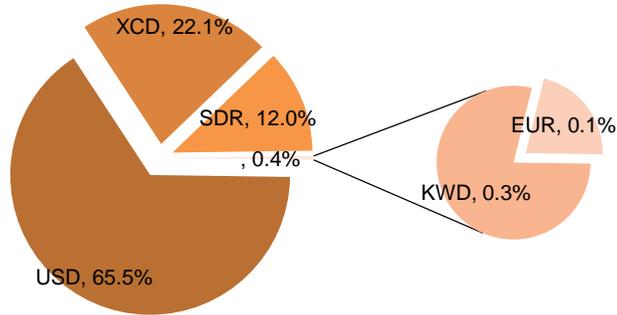




3.3 External Debt by Currency Composition

In the Central Government's External Debt portfolio, United States Dollar (USD) denominated debt totalled \$1,763.59 million or 65.5 percent. Debt denominated in Eastern Caribbean Dollar (XCD) amounted to \$593.43 million (22.1 per cent) and Special Drawing Rights (SDR) 321.84 million (12.0 percent). The other currencies in the portfolio are Kuwaiti Dinars (KWD) with 9.22 million (0.3 percent) and Euros (EUR) with 2.51 million (0.1 percent). The dominance of the USD and XCD means that the foreign exchange risk for the external debt portfolio is low due to the peg between the two currencies, thus creating exchange rate stability to other currencies in the portfolio. (Figure 8)

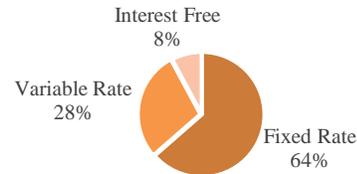
Figure 8: Central Government External Debt by Currency Composition at September 2023



3.4 External Debt by Interest Rate Basis

Fixed-rate external debt totalled \$1,710.54 million or 63.6 percent share of the central government's external debt. Variable-rate loans amounted to \$768.52 million (28.6 %) and interest-free instruments such as CIP bonds and IMF loans amounted to \$211.53 million (7.9%). (Figure 9)

Figure 9: External Debt by Interest Rate Composition at September 2023

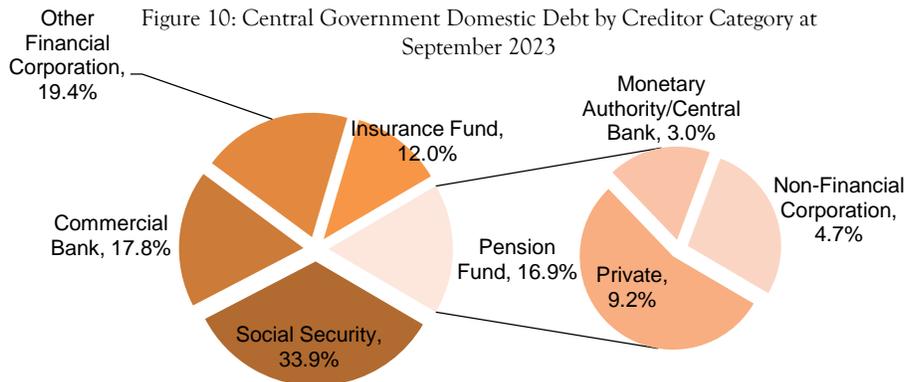


4. CENTRAL GOVERNMENT DOMESTIC DEBT

4.1 Domestic Debt by Creditor Category

Social Security, Other Financial Corporations, Commercial Banks, and Insurance Funds are the dominant creditor categories in the Domestic debt portfolio as of September 2023. (Figure 10)

Figure 10: Central Government Domestic Debt by Creditor Category at September 2023

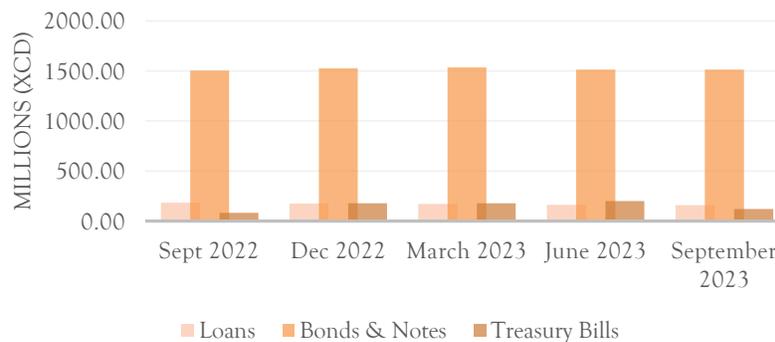




4.2 Domestic Debt by Instrument

The stock of Bonds and Notes (84.4 percent) is the dominant instrument type in the domestic central government debt portfolio, increased by 0.2 percent to \$1,514.55 million at the end of September 2023 and increased by 0.6 percent over September 2022. Loans contributed \$159.22 million (8.9 percent) to the central government's domestic portfolio, decreasing by 2.1 percent from June 2023 and 14.0 percent over September 2022. Treasury bills decreased by 39.3 percent to \$121.78 million at the end of September 2023, contributing 6.8 percent to the central government's domestic debt portfolio. (Figure 11)

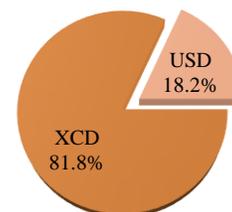
Figure 11: Central Government Domestic Debt by Instrument at September 2023



4.3 Domestic Debt by Currency Composition

The Eastern Caribbean Dollar (XCD) dominated the domestic debt portfolio with \$1,468.80 million (81.8 percent) and the United States Dollar (USD) debt amounted to \$326.75 million (18.2 percent). The foreign exchange risk inherent in the domestic debt portfolio is non-existent due to the peg between the USD and XCD. (Figure 12)

Figure 12: Central Government Domestic Debt by Currency Composition at September 2023



4.4 Domestic Debt by Interest Rate Basis

All domestic debt instruments carry a fixed interest rate averaging 5.69%.

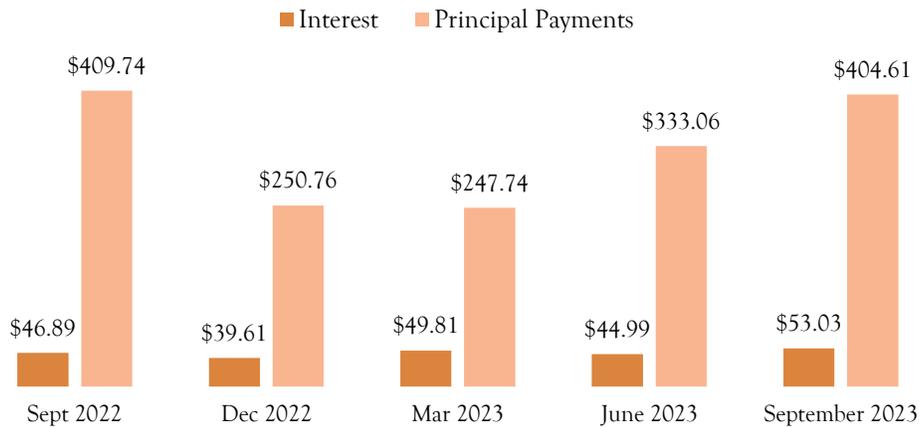
5. CENTRAL GOVERNMENT DEBT FLOWS

5.1 Central Government Debt Service

For the quarter ending September 2023, total debt service payments increased by 21.1 percent to \$457.64 million due to an increase in principal payments on treasury bills. Principal repayments amounted to \$404.61 million, of which \$199.63 million was external amortization and \$204.98 million was domestic amortization. Interest payments totalled \$53.03 million, of which external interest payments amounted to \$21.10 million and domestic interest payments \$31.93 million. (Figure 13)



Figure 13: Central Government Debt Service at September 2023



5.2 Central Government External Loan Disbursements

External loan disbursements for the quarter ending September 2023 amounted to \$304.13 million. The Export-Import Bank of the Republic of China (EXIM Bank) disbursed the largest share (90.7 percent) of \$275.746 million in August 2023.

The World Bank - International Development Association (IDA) disbursed a total of \$19.54 million (6.4 percent) to the following loans:

- Disaster Vulnerability Reduction Project
- SLU Human Capital Resilience Project
- Regional Health Project
- Renewal Energy Sector Development Project
- Health System Strengthening Project
- Human Capital Resilience Project

The Caribbean Development Bank (CDB) disbursed a total of \$8.84 million (2.9 percent) to the following loans:

- Sixth Water - Vieux-Fort Water Supply Redevelopment Project
- Saint Lucia Education Quality Improvement Project
- Settlement Upgrading Project
- Millennium Highway & West Coast Road Reconstruction Project
- Safety Nets for Vulnerable Populations Affected by Coronavirus
- Youth Empowerment Project

Figure 14: Central Government External Loan Disbursements for 3rd Quarter July - Sept 2023





6. CENTRAL GOVERNMENT PORTFOLIO RISK INDICATORS

6.1 Average Time to Maturity

The Average Time to Maturity (ATM) measures the timing of principal repayment. It shows the share of debt falling due within a specific period. The current debt management strategy of the GOSL is to lengthen the ATM, which will ease the cash flow pressure, thereby allowing the timely payments of short-term obligations. The weighted ATM of the portfolio at the end of September 2023 was 6.25 years, a 9.8 percent increase over the last quarter. This increase is due to a considerable reduction in the percentage of debt maturing in one year from the previous quarter.

6.2 Average Time to Re-Fixing

The Average Time to Re-Fixing (ATR) measures the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. Interest rate risk is low given that 63.6 percent of the external debt and all domestic debt are of a fixed rate. There was an increase in the ATR for the quarter ending September 2023 to 6.04 years, from 5.49 years, and approximately 14.03 percent of the total debt will be re-fix within one year.

6.3 Percentage of Debt Maturing in One Year

The percentage of debt maturing in one year as a percentage of the total debt stock measures the refinancing risk of the portfolio. At the end of September 2023, the percentage of debt maturing in one year decreased from 19.67 percent to 14.24 percent. Notwithstanding, the government plans to reissue instruments towards the medium to long term to lengthen its maturity profile.

6.4 Weighted Average Cost of Debt (WACD)

The Weighted Average Cost of Debt (WACD) is the average interest rate for government borrowings. At the end of September 2023, it was 5.03 percent, an increase of 2.44 percent from the last quarter and 6.65 percent from September 2022. This increase is due to an increase in variable interest rates.

| Table 1: Cost and Risk Indicators | | | | | |
|-----------------------------------|---------|--------|----------|---------|---------|
| | Sept-22 | Dec-22 | March-23 | June-23 | Sept-23 |
| ATM | 6.04 | 6.07 | 5.54 | 5.69 | 6.25 |
| % Maturing in 1 year | 15.34% | 15.33% | 21.68% | 19.67% | 14.24% |
| ATR | 5.00 | 5.87 | 5.42 | 5.49 | 6.04 |
| % of Debt Refixing in 1 year | 15.49% | 15.12% | 21.56% | 19.44% | 14.03% |
| WACD | 4.72% | 4.81% | 4.87% | 4.91% | 5.03% |

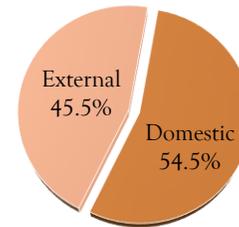


7. GOVERNMENT-GUARANTEED DEBT

7.1 Government-Guaranteed Debt by Residency

At the end of September 2023, the government's guaranteed debt stock amounted to \$293.35 million (preliminary), representing a minuscule 6.1 percent of the public debt portfolio. Domestic contingent liabilities amounted to \$159.76 million (54.5 percent of the guaranteed debt portfolio) while external contingent liabilities totalled \$133.58 million (45.5 percent). (Figure 15)

Figure 15: Government Guaranteed Debt by Residency at September 2023



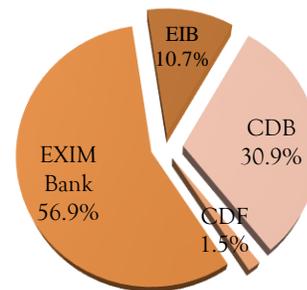
7.2 Government-Guaranteed Debt by Currency

All domestic guaranteed debt is in Eastern Caribbean Dollars (XCD). External guaranteed debt is United States Dollars (USD) denominated, thus buffering the guaranteed debt portfolio against foreign exchange risk.

7.3 External Government-Guaranteed Debt by Creditor

The Caribbean Development Bank (CDB) and the CARICOM Development Fund (SLDB on-lent Private Sector loan) contributed \$41.22 million (30.9 percent) and \$2.04 million (1.5 percent) respectively to the external guaranteed portfolio. The Hewannora International Airport Redevelopment Project loan from the Export-Import Bank of the Republic of China contributed \$76.01 million (56.9 percent), and the European Investment Bank (EIB) contributed \$14.32 million (10.7 percent) for the MSMEs Covid-19 Loan. (Figure 16)

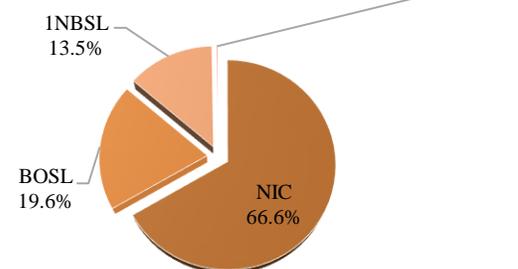
Figure 16: External Government-Guaranteed Debt by Creditor at September 2023



7.4 Domestic Government-Guaranteed Debt by Creditor

The National Insurance Corporation (NIC) dominates the domestic government-guaranteed portfolio with \$106.46 million (66.6 percent). The Bank of Saint Lucia (BoSL) and the 1st National Bank of Saint Lucia (INBSL) contribute \$31.34 million (19.6 percent) and \$21.52 million (13.5 percent). The Saint Lucia Development Bank (SLDB) also contributed \$0.44 million (0.3 percent). (Chart 17)

Figure 17: Domestic Government-Guaranteed Debt by SLDB Creditor at September 2023





8. GOVERNMENT SECURITIES

8.1 RGSM Securities

The Government of Saint Lucia issued five (5) instruments on the RGSM platform for the third quarter, July - September 2023. (Table 2)

| Auction Date | Issue | Tenor | Issue Amount (XCD) | Value of Bids (XCD) | Amount Accepted (XCD) | Over/Under Subscription | Closing Rate (%) |
|-----------------|-----------|-------------|--------------------|---------------------|-----------------------|-------------------------|------------------|
| July 19, 2023 | LCB160124 | 180 days | 25,000,000.00 | 25,209,000.00 | 25,000,000.00 | 209,000.00 | 4.00 |
| July 24, 2023 | LCN250725 | 2-year Note | 16,000,000.00 | 12,909,000.00 | 12,909,000.00 | (3,091,000.00) | 4.50 |
| August 9, 2023 | LCB060224 | 180 day | 30,000,000.00 | 51,435,000.00 | 30,000,000.00 | 21,435,000.00 | 2.00 |
| August 10, 2023 | LCB101123 | 91 days | 16,000,000.00 | 21,750,000.00 | 16,000,000.00 | 5,750,000.00 | 2.00 |
| August 17, 2023 | LCB171123 | 91 days | 16,000,000.00 | 25,000,000.00 | 16,000,000.00 | 9,000,000.00 | 2.50 |

8.2 Private Placement Securities

The Government of Saint Lucia issued thirteen (13) new private bonds for the quarter of July - August 2023. Five (5) treasury notes and seven (7) treasury bills were also rolled over via private placement for the quarter. (Table 3)

| Auction Date | Issuance | Issue Amount | Coupon Rate |
|-------------------|---------------------------|--------------|-------------|
| BONDS (New) | | | |
| 2-Jul-23 | GOSLPP020728A 5-year Bond | US\$0.045M | 6.00% |
| 2-Jul-23 | GOSLPP020728 5-year Bond | EC\$14.525M | 6.00% |
| 4-Jul-23 | CIP 5-year Bond | US\$0.30M | 0.00% |
| 4-Jul-23 | CIP 7-year Bond | US\$0.250M | 0.00% |
| 28-Jul-23 | CIP 5-year Bond | US\$0.250M | 0.00% |
| 14-Aug-23 | CIP 7-year Bond | US\$0.265M | 0.00% |
| 17-Aug-23 | CIP 6-year Bond | US\$0.250M | 0.00% |
| 18-Aug-23 | GOSLPP180833 10-year Bond | EC\$25.0M | 7.50% |
| 4-Sep-23 | FICS 10-year Bond | EC\$5.0M | 7.50% |
| 4-Sep-23 | FICS 8-year Bond | US\$2.373M | 7.00% |
| 12-Sep-23 | CIP 7-year Bond | US\$0.250M | 0.00% |
| 14-Sep-23 | CIP 5-year Bond | US\$0.250M | 0.00% |
| 30-Sep-23 | GOSL300928 5-year Bond | EC\$4.184M | 4.50% |
| Notes (Rollovers) | | | |
| 4-Jul-23 | FCIS 1-year Note | EC\$10.0M | 4.00% |
| 6-Jul-23 | FICS 3-year Note | EC\$10.0M | 5.50% |
| 12-Jul-23 | GOSLPP120725 2-year Note | EC\$19.504M | 4.50% |
| 18-Jul-23 | GOSLPP180725 2-year Note | US\$11.361M | 4.50% |
| 28-Jul-23 | GOSLPP280125 2-year Note | US\$0.184M | 4.30% |



| TREASURY BILLS (Rollovers) | | | |
|----------------------------|----------------------------|-------------|-------|
| 3-Jul-23 | GOSLPP030724 1-year Tbill | EC\$9.220M | 4.00% |
| 18-Jul-23 | GOSLPP180724A 1-year Tbill | US\$3.833M | 4.00% |
| 28-Jul-23 | GOSLPP071023 91-day Tbill | EC\$2.50M | 2.50% |
| 26-Aug-23 | GOSLPP260824A 1-year Tbill | EC\$15.065M | 4.00% |
| 22-Sep-23 | FCIS 91-day Tbill | EC\$25.0M | 3.00% |
| 25-Sep-23 | GOSLPP250924A 1-year Tbill | EC\$13.692M | 4.00% |
| 25-Sep-23 | GOSLPP251223 91-day Tbill | EC\$2.0M | 2.50% |



ANNEX Summary

| Table 4 September 2022 - September 2023 Summary | | | | | | | |
|---|-----------|----------|----------|-----------|-----------|---------------|----------------|
| Particulars | Sept 2022 | Dec 2022 | Mar 2023 | June 2023 | Sept 2023 | Qrt. Change % | Yrly. Change % |
| Total Public Debt (XCD millions) | 4,248.44 | 4,395.14 | 4,453.23 | 4,549.67 | 4,779.48 | ✗ 5.05 | ✗ 12.50 |
| Debt/GDP Ratio | 93.0% | 69.1% | 70.8% | 72.3% | 76.0% | ✗ 5.05 | ✓ -18.37 |
| Central Government Debt | 3,969.94 | 4,104.32 | 4,163.95 | 4,254.82 | 4,486.14 | ✗ 5.44 | ✗ 13.00 |
| Government Guaranteed Debt | 278.50 | 290.82 | 289.28 | 294.85 | 293.35 | ✓ -0.51 | ✗ 5.33 |
| Central Government Debt (XCD million) | 3,969.94 | 4,104.32 | 4,163.95 | 4,254.82 | 4,486.14 | ✗ 5.44 | ✗ 13.00 |
| External Debt | 2,196.78 | 2,224.68 | 2,278.75 | 2,379.45 | 2,690.59 | ✗ 13.08 | ✗ 22.48 |
| Domestic Debt | 1,773.16 | 1,879.64 | 1,885.19 | 1,875.38 | 1,795.54 | ✓ -4.26 | ✗ 1.26 |
| Central Government Debt by Instrument (XCD millions) | 3,969.94 | 4,104.32 | 4,163.95 | 4,254.82 | 4,486.14 | ✗ 5.44 | ✗ 13.00 |
| Loans | 1,413.37 | 1,446.89 | 1,483.13 | 1,471.71 | 1,753.58 | ✗ 19.15 | ✗ 24.07 |
| Treasury Bills | 365.35 | 441.17 | 445.68 | 442.17 | 353.53 | ✓ -20.05 | ✓ -3.23 |
| Bonds & Notes | 2,191.22 | 2,216.26 | 2,235.14 | 2,340.95 | 2,379.03 | ✗ 1.63 | ✗ 8.57 |
| External Debt by Instrument (XCD) | | | | | | | |
| Loans | 1,228.30 | 1,272.34 | 1,311.92 | 1,309.11 | 1,594.36 | ✗ 21.79 | ✗ 29.80 |
| Bonds & Notes | 686.17 | 689.08 | 699.74 | 828.89 | 864.48 | ✗ 4.29 | ✗ 25.99 |
| Treasury Bills | 282.31 | 263.26 | 267.10 | 241.45 | 231.76 | ✓ -4.01 | ✓ -17.91 |
| Domestic Debt by Instrument (XCD) | | | | | | | |
| Loans | 185.07 | 174.55 | 171.20 | 162.59 | 159.22 | ✓ -2.08 | ✓ -13.97 |
| Bonds & Notes | 1,505.05 | 1,527.18 | 1,535.40 | 1,512.06 | 1,514.55 | ✗ 0.16 | ✗ 0.63 |
| Treasury Bills | 83.04 | 177.91 | 178.59 | 200.72 | 121.78 | ✓ -39.33 | ✗ 46.65 |
| Government Guarantees (XCD) | 278.50 | 290.82 | 289.28 | 294.85 | 293.35 | ✓ -0.51 | ✗ 5.33 |
| External Debt | 121.98 | 134.53 | 134.46 | 134.38 | 133.58 | ✓ -0.59 | ✗ 9.51 |
| Domestic Debt | 156.52 | 156.29 | 154.82 | 160.47 | 159.76 | ✓ -0.44 | ✗ 2.07 |
| Foreign Currency Risk (%) | | | | | | | |
| % of debt in Local Currency XCD | 52.20 | 52.19 | 50.08 | 48.02 | 45.97 | ✗ -4.27 | ✗ -11.93 |
| % of debt in USD | 39.30 | 39.70 | 41.69 | 44.07 | 46.60 | ✓ 5.74 | ✓ 18.58 |
| % of debt in EUR | 0.08 | 0.08 | 0.07 | 0.06 | 0.06 | ✗ 0.00 | ✓ -25.00 |
| % of debt in KWD | 0.30 | 0.29 | 0.25 | 0.22 | 0.21 | ✓ -4.55 | ✓ -30.00 |
| % of debt in SDR | 8.12 | 7.73 | 7.91 | 7.63 | 7.17 | ✓ -6.03 | ✓ -11.70 |
| Total Debt Service (XCD) | | | | | | | |
| External | 246.67 | 193.66 | 199.41 | 172.91 | 220.73 | ✗ 27.66 | ✓ -10.52 |
| Domestic | 209.96 | 96.71 | 98.14 | 205.14 | 236.91 | ✗ 15.49 | ✗ 12.84 |
| Interest | 46.89 | 39.61 | 49.81 | 44.99 | 53.03 | ✗ 17.87 | ✗ 13.09 |
| Principal | 409.74 | 250.76 | 247.74 | 333.06 | 404.61 | ✗ 21.48 | ✓ -1.25 |
| Interest Rate Structure (%) | | | | | | | |
| Fixed Rate | 84.64 | 83.79 | 83.50 | 83.55 | 78.15 | ✓ -6.46 | ✓ -7.67 |
| Variable Rate | 11.57 | 12.43 | 12.20 | 11.81 | 17.13 | ✗ 45.05 | ✗ 48.02 |
| Interest Free | 3.78 | 3.78 | 4.50 | 4.64 | 4.71 | ✓ 1.51 | ✓ 24.52 |
| Risk Indicators | | | | | | | |
| Weighted ATM (Years) | 5.80 | 6.04 | 5.54 | 5.69 | 6.25 | ✓ 9.84 | ✓ 7.76 |
| Maturing in 1 year (%) | 22.37 | 15.34 | 21.68 | 19.67 | 14.24 | ✗ -27.61 | ✗ -36.34 |
| Weighted ATR (Years) | 4.86 | 5.00 | 5.42 | 5.49 | 6.04 | ✓ 10.02 | ✓ 24.28 |
| WACD (%) | 4.68 | 4.72 | 4.87 | 4.91 | 5.03 | ✓ 2.44 | ✓ 7.48 |