



GOVERNMENT OF  
SAINT LUCIA ANNUAL  
DEBT PORTFOLIO  
REPORT 2019



Compiled by the Debt and Investment Unit of  
the Ministry of Finance

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## Executive Summary

The main objective of Saint Lucia's public debt management is to meet Government financing requirements at a minimum cost with a prudent degree of risk. In keeping with this objective, the Government through the Ministry of Finance, Economic Growth, Job Creation, External Affairs and Public Service is committed to pursuing a debt management strategy aimed at fulfilling this objective. The Debt and Investment Unit (DIU) is the Government of Saint Lucia's primary agent responsible for managing the country's public debt.

This issue of the Annual Debt Portfolio Review (DPR) analyses the Government of Saint Lucia's debt stock, flows and risk over the year (January -December) of 2019, debt management operations undertaken in 2019, and trend analysis of portfolio changes comparing the previous five years 2015-2019. The composition of the debt and the risks embedded in the portfolio form the core of this review. Details of debt holders by residency, creditor categories, instrument types, currency composition, maturity profile and types of risks are outlined in this report. Some of the risk indicators examined include exchange rate, interest rate and re-financing (the average time to maturity and the average time to re-fixing). In addition to examining the financing risks, the report also shows the maturity profile of the central government debt over the next decade. This report also examines the fiscal and debt sustainability indicators of the Government of Saint Lucia over the previous five years. These indicators demonstrate how Saint Lucia is on track to meeting the Debt to GDP ratio of 60% set by the ECCB Monetary Council as a benchmark for debt sustainability across the ECCU.

## Overview of Saint Lucia's Economy

During 2019, activity in the domestic economy continued to be influenced by the performance of the tourism sector, the key source of foreign exchange and employment. Preliminary GDP<sup>1</sup> estimates suggest that notwithstanding positive growth, real GDP growth slowed from 2.6% in 2018 to 1.7% in 2019. GDP growth in 2019 was driven by expansions in tourism, manufacturing and transport. However, this performance was tempered by declines in wholesale & retail, construction and agriculture.

## Fiscal Operations of Central Government

Preliminary data indicates that public finances deteriorated in fiscal year 2019/20. The central government recorded a larger overall fiscal deficit of \$193.8 million (3.5% of GDP) compared to \$57.3 million (1.0% of GDP) in 2018/19. This outturn was primarily attributed to continued growth in total expenditure, reflecting both higher capital and current spending. Also, revenue intake fell relative to 2018/19, owing to comparatively lower receipts in the last two months of the fiscal year in light of the COVID-19 crisis. As a result, the primary balance moved from a surplus of \$108.4 million in 2018/19 to a deficit of \$23.0 million, the first primary deficit since 2013/14. Similarly, the current account balance narrowed to a surplus of \$46.1 million in 2019/20, compared to \$103.4 million in the previous year.

As a result, Saint Lucia's total official public debt stock continued to trend upwards during the review period.<sup>2</sup> Public debt rose by 3.4% to \$3,417.9 million at the end of calendar year 2019, equivalent to 59.6% of GDP<sup>3</sup> compared to 59.3% in 2018. Of this, central government debt amounted to \$3,224.7 million, an increase of 3.8% over 2018, while government-guaranteed debt rose by 4.4%. Government external debt rose by 4.5%, accounting for a marginally higher share of total public debt while domestic debt went up by 2.3%. Consistent with efforts to reduce refinancing risks, the stock of treasury bills fell by 5.1%, representing 10.7% of central government debt. However, with increased treasury notes, short term debt increased from 43.0% in 2018 to 54.9% of central government debt. Consequently, both medium and long term debt accounted for lower shares in 2019 by 5.9% points. Increased liquidity in the commercial banking system contributed to a reduction in the weighted average cost of debt which fell from 5.30% in 2018 to 5.16% in 2019.

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<sup>1</sup> Based on the recent rebased GDP series with the base year of 2018. The base year for the previous GDP series was 2006

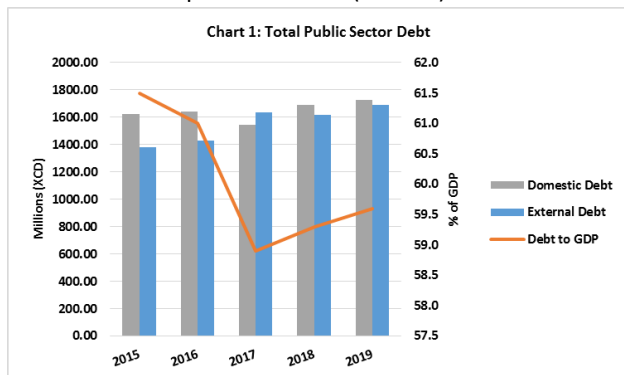
<sup>2</sup> Public Debt includes Central Government debt, Government Guaranteed debt and Non-Guaranteed debt

<sup>3</sup> Based on newly rebased GDP data

## 1. Total Public Debt

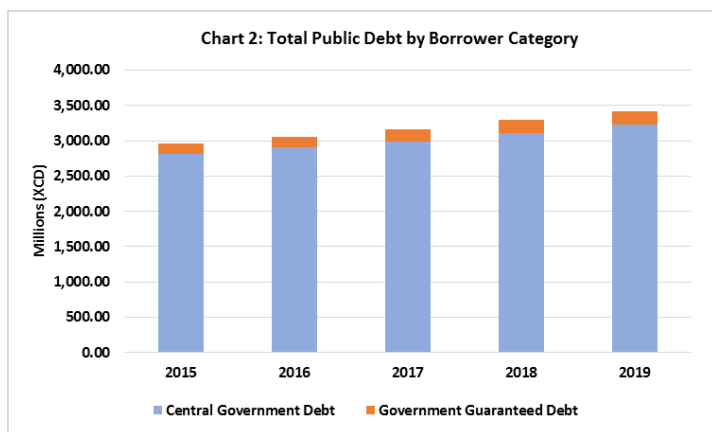
### 1.1 Total Public Debt Composition

Total public debt at the end December 2019 stood at \$3,416.9M. Central government debt was \$3,224.7M or 94.4% of total public debt and government-guaranteed debt was \$192.1M or 5.6% of total public debt. Total domestic debt was \$1,727.22M or 50.6% of the total debt portfolio while total external debt was \$1,689.65M or 49.5%. Total public debt increased by an average of 3.8% over the last five years. Total debt to GDP increased slightly over the last two years but generally trended downwards compared to 2015. (Chart 1)



### 1.2 Total Public Debt by Borrower Category

During 2019, central government debt increased by \$116.6M or 3.8% while government-guaranteed debt increased by \$8.1M or 4.4%. This upward trend in total public sector debt was due to increased fiscal deficits which were filled using various instruments during the period. These increases will be highlighted in forthcoming sections. (Chart 2)

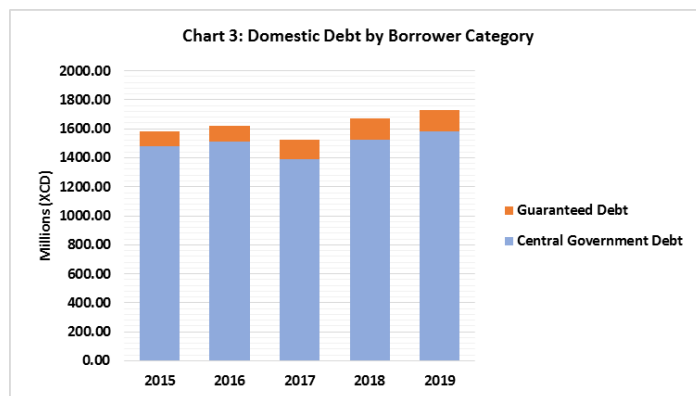


## 2. Total Public Domestic Debt

### 2.1 Domestic Debt by Borrower Category

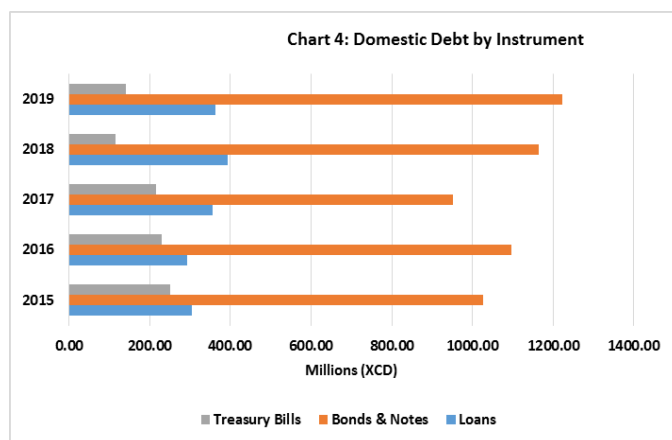
Domestic debt reached its peak in 2019 at \$1,727.2M or 50.6% of total government debt. Domestic central government debt contributed \$1,584.2M or 91.7% and domestic guaranteed debt contributed \$143M or 8.3% of the domestic public debt portfolio. In 2019, domestic guaranteed debt decreased by

\$3.9M compared to 2018, but domestic central government debt increased slightly by \$56.6M due to increases in the domestic stock of treasury bills and bonds. (Chart 3)



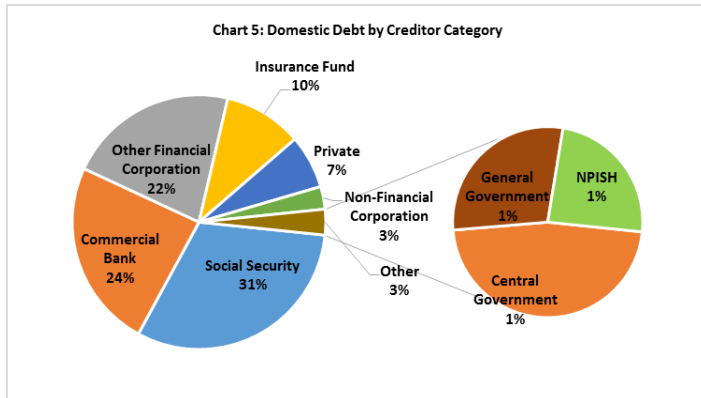
### 2.2 Domestic Debt by Instrument

In 2019, the stock of domestic securities (treasury bills, bonds and notes), increased by 6.5% and reached \$1,363.9M. 2019 witnessed investors' preferences shift toward short to medium-term securities. Medium-term (2-3 year) private notes increased 20.2%. Treasury bills increased by \$25.1M or 21.5% owing mostly to a 42.7% increase in private bills. The domestic loans portfolio decreased by \$30.4M or 7.7% over the period due to continued debt repayment. No new commercial bank loans were contracted in 2019. The Domestic debt portfolio was totally comprised of fixed-rate instruments. (Chart 4)



### 2.3 Domestic Debt by Creditor Category

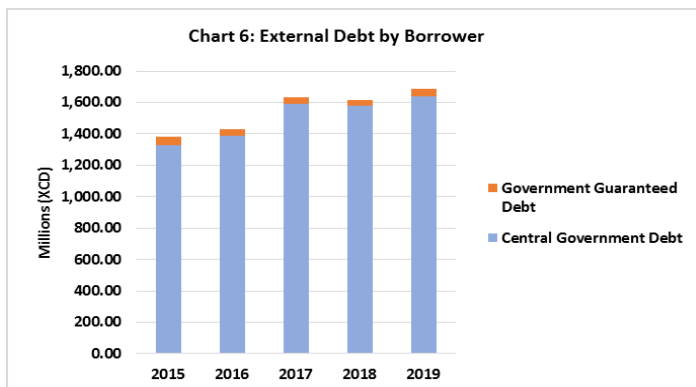
Social Security (NIC) (\$540.7M, 31.3%) and Commercial Banks (\$413.9M, 24.0%) were the leading domestic holders of securities and loans. Other significant contributors included Other Financial Corporations (\$376M, 21.8%), Insurance Funds (\$172.9M, 10%), Private Individuals (\$117.8M, 6.8%) and Non-Financial Corporations (\$49.6M, 2.9%). The other 3.3% or \$56.3M included central government (\$26.5M, 1.5%), general government (\$1(.3M, 1%) and NPISH (\$13.5M, 0.8%) (Chart 5)



## 3. Total Public External Debt

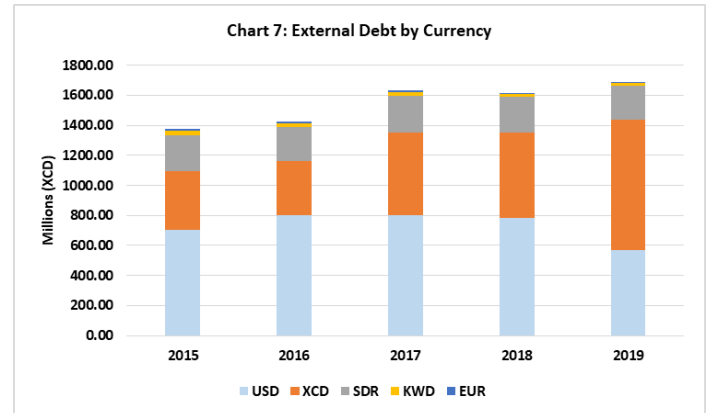
### 3.1 External Debt by Borrower Category

The external public debt stock increased by 4.5% during 2019 owing to increases in the debt stock for both borrower categories. Central government external debt increased by \$60.0M or 3.8% due to increases in the loans and bonds categories while guaranteed debt increased \$12.0M or 32.4% due to increased drawdowns by SEO's. Central government external debt was the main contributor to the public external debt stock with \$1,640.5M or 97.9% of the total debt portfolio while external government-guaranteed debt contributed a minuscule portion of total external debt with \$49.3M or 2.9% in 2019. (Chart 6)



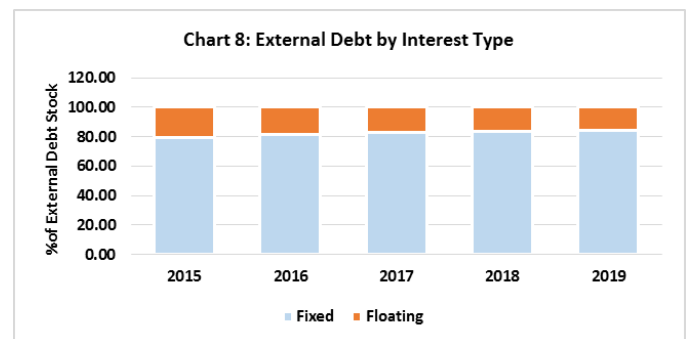
### 3.2 External Debt by Currency Composition

The total external debt portfolio carried a very low foreign exchange risk due to the continued domination of the United States Dollar (USD) and the Eastern Caribbean Dollar (XCD). In 2019, XCD dominated the external debt portfolio with \$869.4M or 51.5% while USD contributed \$566.7M or 33.5%. The other currencies contributed \$253.5M or 15% of the external portfolio. Special Drawing Rights (SDR) 13.6%, Kuwaiti Dinars (KWD) 0.9% and the EURO (EUR) 0.4%. 2015-2019 saw the XCD and USD dominate the external debt portfolio averaging 35% and 47.7% respectively, effectively insulating the portfolio against foreign exchange risk. (Chart 7)



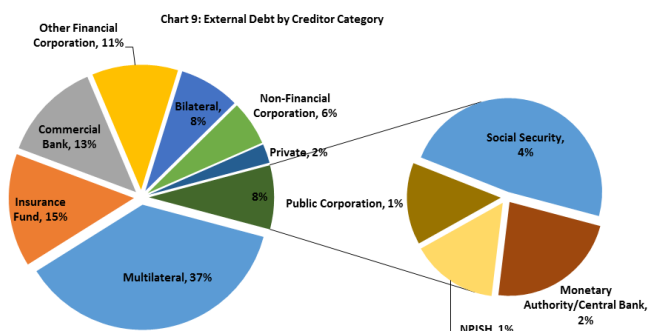
### 3.3 External Debt by Interest Type

Evaluation of interest rate risk is based on the share of variable central government debt into total and share of fixed debt maturing within 1 year. The primary interest rate type of the external debt portfolio was fixed and averaged 82.4% of the portfolio over the last 5 years. Variable interest rate loans averaged 17.6% of the external portfolio. This resulted in a decreased potential of interest rate risk in the external debt portfolio. (Chart 8)



### 3.3 External Debt by Creditor Category

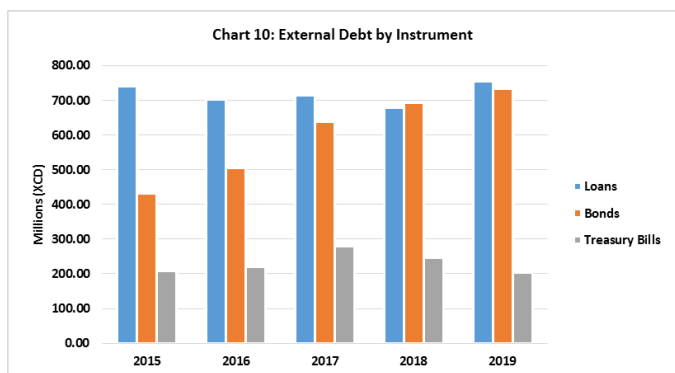
At the end of 2019, multilateral creditors formed the largest creditor category with a \$624.3M or a 36.9% share. Insurance Funds were the second largest contributor with \$246.8M or 14.6%. Commercial Banks and other Financial Corporations were the other creditors with more than 10% of the external portfolio with \$218.6M (14.6%) and \$187.8M (12.9%) respectively. Other creditors included Bilateral (\$132.7M, 7.9%), Non-Financial Corporations (\$97.6M, 5.8%), and Private creditors (\$41.6M, 2.5%). The final \$139.6M or 8% was taken up by central banks, NPISH, Public Corporations and Social security.



(Chart9)

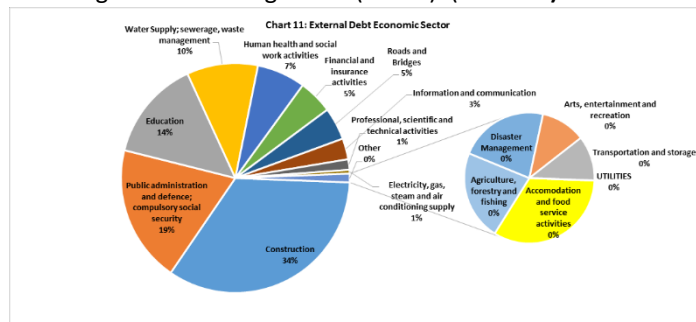
### 3.4 External Debt by Instrument

In 2019, the stock of external securities (treasury bills, bonds and notes), declined by 0.4% to \$935.6M. The RGSM security portfolio declined by 19.4% during the year while the private placement portfolio increased 15.2%. As with the domestic portfolio, medium-term (2-3 year), private notes increased by \$39.1M or 15.4% due to market forces shifting investors to medium-term securities. Treasury bills, however, decreased by \$43.6M or 17.7% owing to the government's strategy of decreasing the debt maturing in one year and increasing the portfolio's ATM. Bonds increased overall by \$39.4M or 5.7% in keeping with the government's strategy. The external loans stock increased by \$76.23M or 11.3% over the period due to increased drawdowns. One new loan was activated in 2019; EXIM Bank loan for Road Improvement and Maintenance (Chart 10)



### 3.5 External Debt by Economic Sector

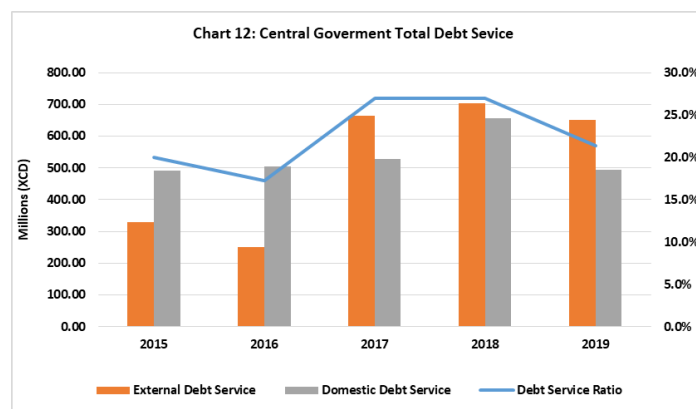
At the end of December 2019, the largest share of outstanding government borrowings from external sources were in the construction industry (34.0%), The other major beneficiary sectors were Public Administration and Defence; Compulsory Social Security (19.3%), Education (14.2%) and Water Supply, Sewerage Waste Management (10.1%). (Chart 11)



## 4. Central Government Debt Service and Disbursements

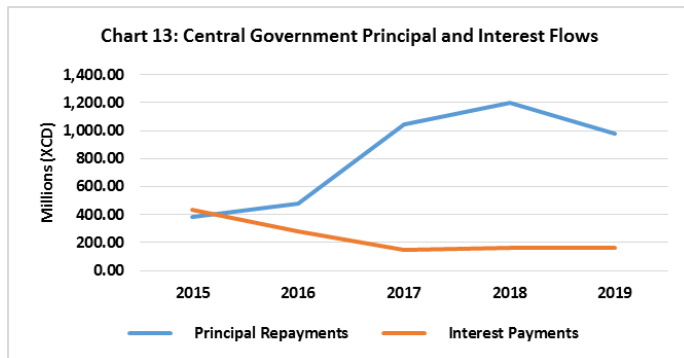
### 4.1 Central Government Total Debt Service

At the end of December 2019, debt service totaled \$1,145M. This was a decline of 15.9% or \$215.9M from \$1,361M in 2018. The Debt service to GDP ratio of 21.3% in 2019 declined from 27.0% in 2018. External debt service declined by \$52M or 7.4% over 2018 while domestic debt service declined \$163.9M or 24.9%. This decline was primarily due to decreased debt maturing within the year. External debt service averaged 63.5% over 2015-2019 and peaked in 2018 with \$703.6M. Domestic debt service averaged 52.5% over the same period and peaked in 2018 at \$657.4M. (Chart 12)



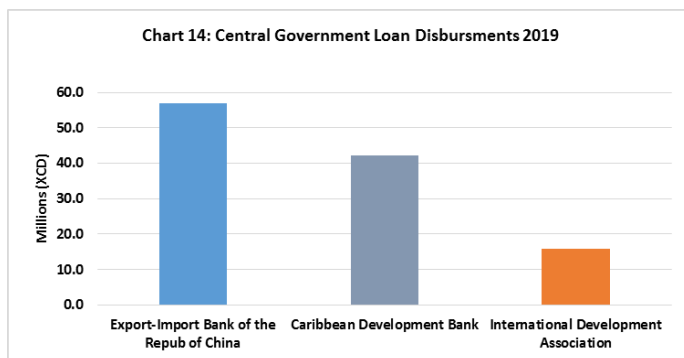
## 4.2 Central Government Principal and Interest Flows

Principal repayments averaged \$816.9M between 2015 and 2019 or 74.2% of the total debt service. External amortization averaged 52.7% of total principal repayments while domestic repayments averaged 47.3%. Interest payments averaged 25.8% of total debt service. External interest payments accounted for 36.5% of total interest payments while domestic payments represented 63.5% of total interest payments. (Chart 13)



## 4.3 Central Government Disbursements

Central government received disbursements from three external creditors for 2019 totalling \$134.7M. No domestic loans disbursed in 2019. The Caribbean Development Bank (CDB) was the leading source of loan disbursements for 2019 with \$62.0M. The Export-Import Bank of the Republic of China disbursed \$57.0M and the International Development Association (IDA) of the World Bank disbursed \$15.7M. (Chart 14)



## 5. Analysis of Debt Portfolio and Risk Evaluation

To develop an effective general government debt management policy, it is crucial to evaluate risks related to the size of the portfolio and expected volatility of its service costs. In these regards, exchange rate, refinancing and interest rate risks are assessed and managed.

Given the current portfolio composition, key risks include significant share of debt maturing within 1 year, and related interest and rollover risks.

Over the medium term, priority risk management targets include:

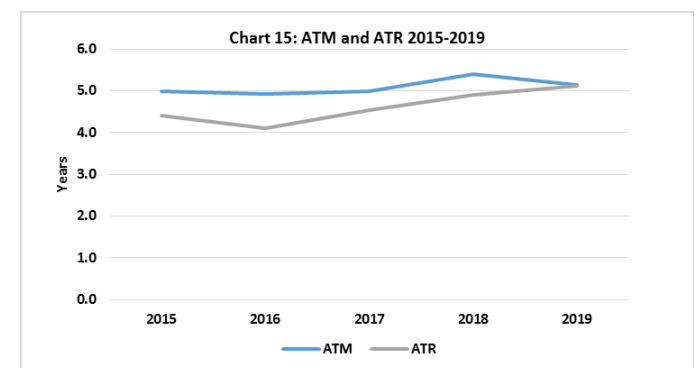
- Extending average time to maturity to greater than 8 years.
- Reducing share of short term debt to less than 15% of total debt.
- Attracting low cost borrowing resources thereby reducing the weighted average cost of debt to less than 4%.

### 5.1 The Average Time to Maturity (ATM)

The ATM is one of the indicators for estimation of the refinancing risk. The ATM at the end of December 2019 was 5.1 years. One of the objectives of the current debt management strategy of the government is to increase the ATM. Lengthening the ATM eases the cash flow pressure placed on the Treasury for meeting short term obligations and allows for greater cushioning of fluctuations in exchange and interest rates. The ATM increased on average 0.8% between 2015-2019, peaking at 5.4 years in 2018. This was in keeping with the government's target of increasing the ATM to over 8 years.

### 5.2 The Average Time to Re-fixing (ATR)

The average time to re-fixing is a measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. At the end of December 2019, the ATR was 5.13 years. The ATR averaged 4.6 years from 2015-2019, an average increase of 4.6% over the period. (Chart 15)

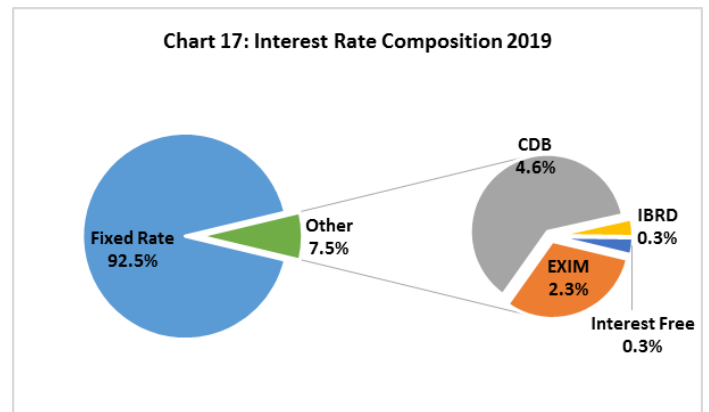


### 5.3 The Weighted Average Cost of Debt

The cost of debt for each instrument category decreased over the last five years. The high demand for Government of Saint Lucia paper led to a reduction in interest costs. The WACD

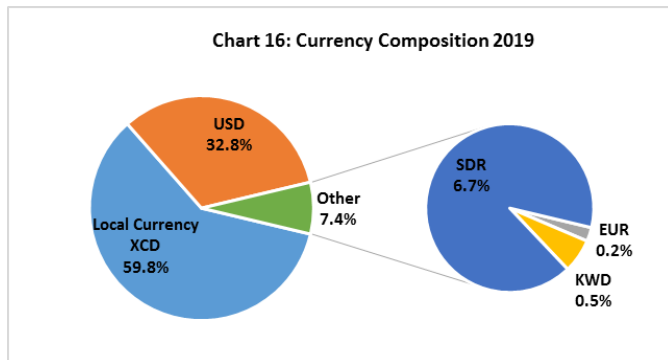
averaged 5.26% over the last five years peaking in 2016 at 5.31%. (Table 1)

WACD by Instrument	2015	2016	2017	2018	2019
Treasury Bills	4.55%	4.29%	4.19%	4.25%	3.66%
Bonds	6.81%	6.82%	6.67%	6.48%	6.36%
Loans	3.10%	3.01%	3.09%	3.33%	3.32%
<b>Total</b>	<b>5.26%</b>	<b>5.31%</b>	<b>5.26%</b>	<b>5.30%</b>	<b>5.16%</b>



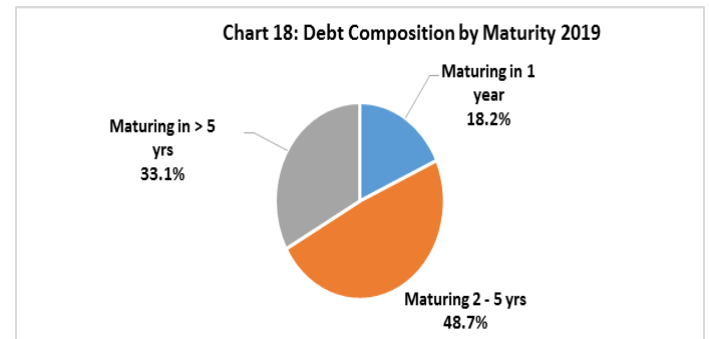
#### 5.4 Currency Composition and Risk

At the end of December 2019, the foreign exchange risk inherent in the portfolio decreased, since 59.8% of the total debt was denominated by the XCD, followed by 32.8% in USD (to which the XCD is pegged). Accordingly, the debt portfolio was relatively buffered from related currency risk in 2019. The exposure of the portfolio to foreign currency risk came from the Kuwait Dinar, Euro, and the Special Drawing Rights but the risk was relatively small. (Chart 16)



#### 5.6 Percentage of Debt maturing in 1 year

The percentage of debt maturing in 1 year measures the share of principal repayments falling due within the next year. In 2019 only \$588.3M or 18.2% of the debt portfolio matured within one year. Treasury bills accounted for \$343.8M or 58.4% of that total. Debt maturing within the year averaged 21.8% over the last five years but declined significantly (-13.1%) over the last two years due to the government’s strategy of rolling over shorter-term instruments into medium-term notes. (Chart 18)



#### 5.5 Interest Rate Composition and Risk

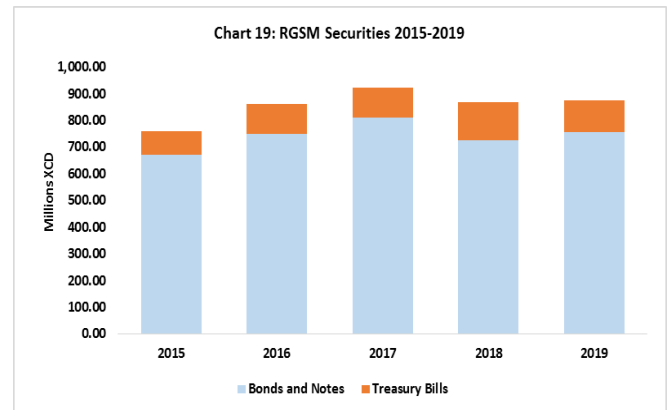
At the end of December 2019, the interest rate risk embedded in the debt portfolio was minimal. Fixed interest rate debt accounted for 92.5% or \$3,162.3M of total public debt. Interest-free CIP bonds accounted for 0.3% of total public debt. The remaining 7.2% was variable rate debt subject to interest rate changes every six months. Those debts were held by The EXIM Bank, CDB and the IBRD. (Chart 17)



## 6. Securities

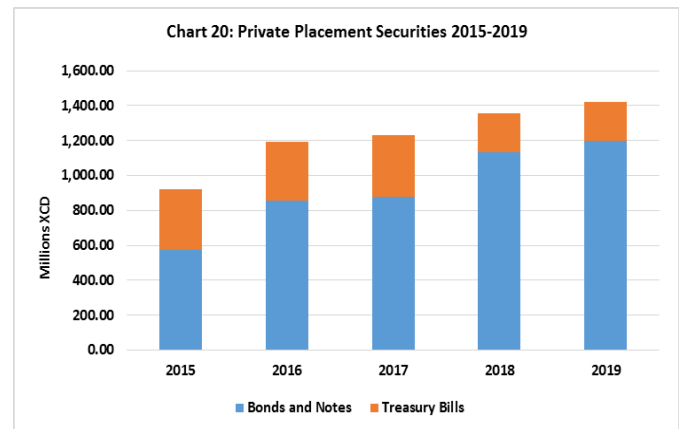
### 6.1 Regional Government Securities Market (RGSM) Activities

The RGSM market averaged 41.4% of the entire security portfolio from 2015-2019, peaking in 2015 with 45.2%. The RGSM stock of securities declined in 2019 by \$9.3M or 1.1%. Longer-term bonds and notes were the major contributor to the government's RGSM portfolio over the last five years averaging 86.7% while short term Treasury Bills averaged only 13.3%. The use of the RGSM declined steadily over the last five years due to the government sourcing more easily attained financing from private placements. (Chart 19)



### 6.2 Private Placement Securities

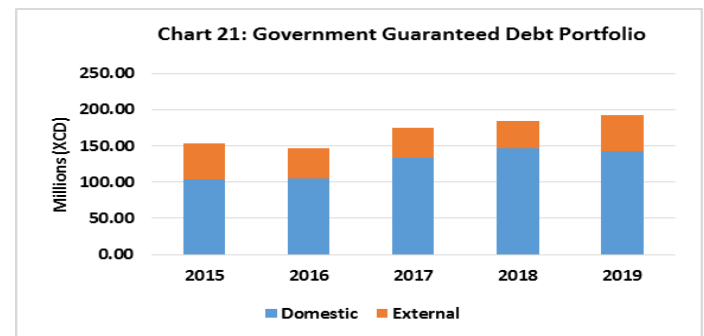
Private placement securities averaged 58.6% of the securities portfolio from 2015-2019. The use of the private placement portfolio increased steadily over the last five years mostly due to the relative ease and speed of garnering financing. Over the review period, bonds and notes averaged the larger share of private placements with 74.6%. Treasury bills averaged 25.4% from 2015-2019, declining by an average of 26.0% due to the government biasing medium-term instruments. (Chart 20)



## 7. Government-Guaranteed Debt<sup>4</sup>

### 7.1 Government-Guaranteed Debt Portfolio

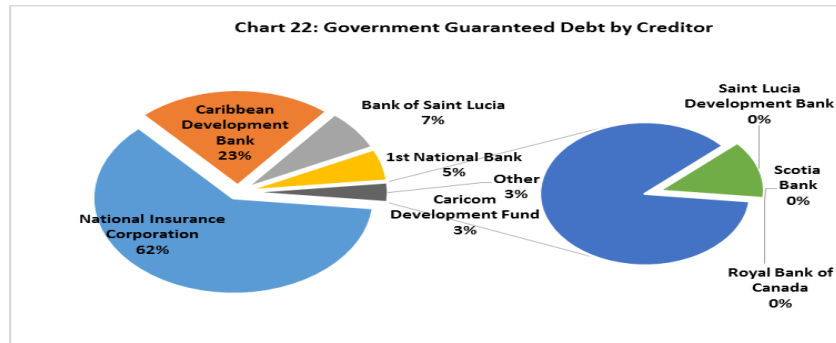
From 2015-2019, the government-guaranteed debt stock averaged 5.4% of the total public debt stock. At the end of December 2019 the Government's guaranteed debt stock amounted to \$192.1M. At December 2019, the domestic guaranteed debt amounted to \$143M or 74.4% of the guaranteed portfolio. The domestic guaranteed stock fell by \$3.9M in 2019. External guarantees totalled 49.1 or 25.6% of the portfolio in 2019. The external guarantee stock rose by \$12M in 2019 due to increased drawdowns. No new guarantees were issued by the Government of Saint Lucia in 2019. (Chart 21)



<sup>4</sup> Guarantees are not included in central government debt portfolio and risk indicator analysis

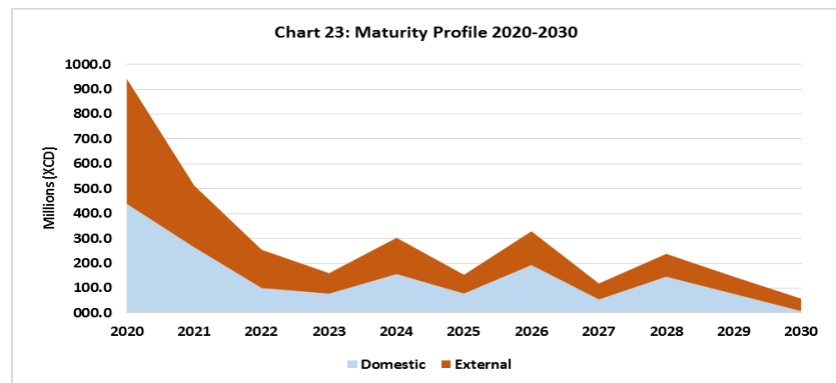
## 7.2 Government-Guaranteed Debt by Creditor

The National Insurance Corporation (NIC) held the greatest share of the domestic government-guaranteed debt portfolio in 2019 with 61.4% or \$118.2M. The Caribbean Development Bank (CDB) was the second-largest creditor with 22.7% or \$43.5M. The Bank of Saint Lucia and the 1st National Bank of Saint Lucia held 7.0% (\$13.4M) and 5.4% (\$10.4M) respectively. The CARICOM Development Fund had a 2.9% share or \$5.5M. The CDB and CDF were the only two external creditors with a 88.7% and 11.3% share respectively. (Chart 22)



## 8. Maturity Profile and Composition<sup>5</sup>

A maturity (redemption) profile shows the evolution of the Government of Saint Lucia's debt stock based on the time remaining to the scheduled maturity. Chart 23 shows the 10-year maturity profile of the central government debt stock. The redemption profile is dominated by large debt service payments during 2020 and 2021, but is distributed more homogeneously from 2022-2030. (Chart 23)



## 9. New Borrowings in 2019<sup>6</sup>

The actualized central government financing was lower than the amounts approved in the 2019/20 budget estimates. This was attributed to the high level of uncertainty in the market in the last quarter of the fiscal year due to the COVID-19 pandemic.

In 2019, debt instruments (treasury bills and bonds) were rolled-over by the central government at marginally lower interest rates. The majority of auctions on the RGSM were fully subscribed, which signalled a high market appetite for Government of Saint Lucia debt instruments. The RGSM and private placements continued to be important sources of financing for the central government through the issuance of treasury bills, notes and bonds. A total of \$305.0 million was raised in new financing, with treasury bills accounting for \$74.1 million of the new funding. Although no new financing in treasury bills was anticipated, lower costs obtained through private placements assisted in the central government's cash management operations. Disbursements of external loan funds for capital projects amounted to \$113.2 million, close to the approved budgeted loan funding due to higher implementation rates. No new guarantees were issued in 2019.

	Approved Financing	Actual Financing at end March 2020	Variance
<b>New Financing</b>			
Bonds/Notes	\$ 213.10	\$ 117.70	-\$ 95.40
Treasury Bills	\$ -	\$ 74.10	\$ 74.10
Loans	\$ 119.20	\$ 113.20	-\$ 6.00
<b>Sub-Total</b>	<b>\$ 332.30</b>	<b>\$ 305.00</b>	<b>-\$ 27.30</b>
<b>Rollover Financing</b>			
Bonds/Notes	\$ 302.00	\$ 259.50	-\$ 42.50
Treasury Bills	\$ 295.60	\$ 279.70	-\$ 15.90
<b>Sub-Total</b>	<b>\$ 597.60</b>	<b>\$ 539.20</b>	<b>-\$ 58.40</b>
<b>Grand Total</b>	<b>\$ 929.90</b>	<b>\$ 844.20</b>	<b>-\$ 85.70</b>

<sup>5</sup> Excluding government guarantees

<sup>6</sup> Information on New Borrowings are reported on a fiscal year basis.

## Annex

### Annex 1 Fiscal and Real Sector Indicators

	2015	2016	2017	2018	2019
Total Revenue and Grants (EC\$M)	922.60	968.88	1,034.88	1,157.82	1,184.02
Current Revenue (EC\$M)	866.93	915.41	983.23	1,134.19	1,145.65
Total Expenditure (EC\$M)	1,169.72	1,117.67	1,139.99	1,194.97	1,330.86
Current Expenditure (EC\$M)	872.03	868.25	900.07	1,035.55	1,095.67
Current Account Balance (EC\$M)	-5.10	47.16	83.15	98.64	49.99
Primary Balance (EC\$M)	-97.50	-40.92	35.51	129.76	101.53
Overall Balance (EC\$M)	-247.13	-148.78	-105.11	-37.15	-146.84
<b>Memo items</b>					
Nominal GDP at Market Prices (EC\$M)	4,094.80	4,380.60	4,416.30	5,039.32	5,364.80
Merchandise Exports (EC\$M)	189.64	247.27	215.68	236.36	148.58
Merchandise Imports (EC\$M)	1,574.63	1,539.08	1,637.52	1,769.67	1,614.83
Real GDP (%)	0.30%	3.20%	2.20%	1.40%	1.40%
Average Interest Rate (%)	5.26%	5.31%	5.26%	5.30%	5.16%

### Annex 2 Debt Sustainability Indicators

	2015	2016	2017	2018	2019
Total Debt to GDP	61.50%	61.00%	58.90%	59.30%	59.60%
Debt Service Ratio	19.99%	17.24%	27.02%	27.01%	21.34%
External Debt Service Ratio	40.10%	33.11%	55.70%	51.70%	56.90%
Domestic Debt Service Ratio	59.90%	66.89%	44.30%	48.30%	43.10%
External Debt to exports	727.76%	577.84%	757.30%	684.38%	1137.23%
Short term debt to total debt	9.38%	14.53%	14.26%	11.01%	9.63%

**Annex 3 Debt Portfolio Risk Indicators 2015-2019**

Particulars	2015	2016	2017	2018	2019	Annual Change %
<b>Total Public Debt (XCD)</b>	<b>2,961.55</b>	<b>3,048.76</b>	<b>3,159.09</b>	<b>3,292.15</b>	<b>3,416.87</b>	<b>▲ 3.79</b>
External Debt	1,380.13	1,428.83	1,633.34	1,617.60	1,689.65	▲ 4.45
Domestic Debt	1,581.42	1,619.92	1,525.75	1,674.55	1,727.22	▲ 3.15
<b>Central Government Debt (XCD)</b>	<b>2,808.24</b>	<b>2,902.22</b>	<b>2,983.47</b>	<b>3,108.14</b>	<b>3,224.73</b>	<b>▲ 3.75</b>
External Debt	1,330.45	1,387.86	1,590.89	1,580.48	1,640.52	▲ 3.80
Domestic Debt	1,477.79	1,514.36	1,392.58	1,527.65	1,584.22	▲ 3.70
<b>Government Guaranteed Debt (XCD)</b>	<b>153.30</b>	<b>146.54</b>	<b>175.62</b>	<b>184.02</b>	<b>192.14</b>	<b>▲ 4.41</b>
External Debt	49.68	40.98	42.45	37.11	49.13	▲32.38
Domestic Debt	103.63	105.56	133.17	146.90	143.00	▼-2.65
<b>Total Domestic Debt by Instrument (XCD)</b>	<b>1,581.42</b>	<b>1,619.92</b>	<b>1,525.75</b>	<b>1,674.55</b>	<b>1,727.22</b>	<b>▲ 3.15</b>
Loans	304.52	293.73	357.13	393.66	363.26	▼-7.72
Bonds	1,026.14	1,095.84	951.65	1,164.52	1,222.58	▲ 4.99
Treasury Bills	250.76	230.35	216.98	116.37	141.38	▲21.49
<b>Total External Debt by Instrument (XCD)</b>	<b>1,380.13</b>	<b>1,428.83</b>	<b>1,633.34</b>	<b>1,617.60</b>	<b>1,689.65</b>	<b>▲ 4.45</b>
Loans	740.41	702.92	714.18	677.87	754.10	▲11.25
Bonds	432.49	505.84	638.84	693.73	733.15	▲ 5.68
Treasury Bills	207.23	220.08	280.32	246.00	202.40	▼-17.72
<b>Foreign Currency Risk (%)</b>						
% of debt in Local Currency XCD	58.13	58.19	59.22	61.46	59.77	▼-2.76
% of debt in USD	32.47	33.09	32.01	30.50	32.81	▲ 7.59
% of debt in EUR	0.51	0.41	0.38	0.28	0.20	▼-29.01
% of debt in KWD	0.94	0.82	0.70	0.59	0.48	▼-18.14
% of debt in SDR	7.94	7.49	7.69	7.17	6.74	▼-6.02
<b>Total Debt Service (XCD)</b>	<b>818.40</b>	<b>755.10</b>	<b>1,193.10</b>	<b>1,361.00</b>	<b>1,145.10</b>	<b>▼-15.86</b>
External	328.20	250.00	664.50	703.60	651.60	▼-7.39
Domestic	490.20	505.10	528.60	657.40	493.50	▼-24.93
Interest	436.00	278.30	148.80	159.90	165.40	▲ 3.44
Principal	382.40	476.80	1,044.30	1,201.10	979.70	▼-18.43
<b>Interest Rate Structure (%)</b>						
Fixed Rate	94.19	95.68	93.77	92.89	92.11	▼-0.84
Variable Rate	5.52	3.77	5.68	6.70	7.62	▲13.75
Interest Free	0.29	0.55	0.56	0.42	0.28	▼-32.57
<b>Risk Indicators</b>						
ATM (Years)	4.99	4.93	5.00	5.40	5.13	▼-4.94
Maturing in 1 year (%)	22.15	25.70	24.66	18.30	18.24	▼-0.33
ATR (Years)	4.40	4.10	4.54	4.90	5.13	▲ 4.60
WACD (%)	5.26	5.31	5.26	5.30	5.16	▼-2.64