



Government of Saint Lucia

QUARTERLY DEBT BULLETIN



MARCH 2024



Table of Contents

INTRODUCTION	2
1. TOTAL PUBLIC DEBT	3
1.1 Total Public Debt Composition	3
1.2 Total Public Debt by Residency	3
2. CENTRAL GOVERNMENT DEBT	3
2.1 Central Government Debt by Residency	3
2.2 Central Government Debt by Instrument	4
2.3 Central Government Debt by Currency Composition	4
3. CENTRAL GOVERNMENT EXTERNAL DEBT	5
3.1 External Debt by Creditor Category	5
3.2 External Debt by Instrument	5
3.3 External Debt by Currency Composition	5
3.4 External Debt by Interest Rate Basis	6
4. CENTRAL GOVERNMENT DOMESTIC DEBT	6
4.1 Domestic Debt by Creditor Category	6
4.2 Domestic Debt by Instrument	7
4.3 Domestic Debt by Currency Composition	7
4.4 Domestic Debt by Interest Rate Basis	7
5. CENTRAL GOVERNMENT DEBT FLOWS	8
5.1 Central Government Debt Service	8
5.2 Central Government External Loan Disbursements	8
6. CENTRAL GOVERNMENT PORTFOLIO RISK INDICATORS	9
6.1 Average Time to Maturity	9
6.2 Average Time to Re-Fixing	9
6.3 Percentage of Debt Maturing in One Year	9
6.4 Weighted Average Cost of Debt (WACD)	9
7. GOVERNMENT-GUARANTEED DEBT	10
7.1 Government-Guaranteed Debt by Residency	10
7.2 Government-Guaranteed Debt by Currency	10
7.3 External Government-Guaranteed Debt by Creditor	10
7.4 Domestic Government-Guaranteed Debt by Creditor	11
8. GOVERNMENT SECURITIES	11
8.1 RGSM Securities	11
8.2 Private Placement Securities	12
ANNEX	13



INTRODUCTION

The Debt and Investment Management Unit (DIU) in the Ministry of 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 first quarter (January - March) of 2024, contrasting the current quarter with the previous four quarters. The scope of the public debt bulletin is central government debt and government-guaranteed debt.

Address all correspondence relating to the Public Debt Statistical Bulletin to:

The Deputy Director of Finance – Debt & Investment
Debt & Investment Management Unit
Department of Finance
Pointe Seraphine
CASTRIES, Saint Lucia

Email: debt.investment@govt.lc

Tel: [\(758\) 468-5536](tel:(758)468-5536), [\(758\) 468-5548](tel:(758)468-5548)



1. TOTAL PUBLIC DEBT

1.1 Total Public Debt Composition

At the end of March 2024, Total Public Debt totaled \$4,819.86 million (Pre.), a 0.8 percent increase over the last quarter and an 8.2 percent increase over the corresponding quarter in 2023. Central Government Debt accounted for \$4,493.99 million or 93.2 percent of total public debt, and Government-Guaranteed Debt totaled \$325.86 million (Pre.) or 6.8 percent of the public debt stock. (Figure 1)

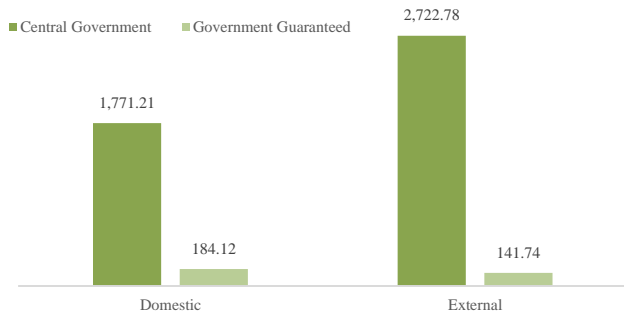
Figure 1: Total Public Debt Composition at March 2024



1.2 Total Public Debt by Residency

Domestic public debt at the end of March 2024 totaled \$1,955.33 million (Pre.), representing 40.6 percent of the total public debt portfolio. External public debt totaled \$2,864.52 million or a 59.4 percent share of public debt. (Figure 2)

Figure 2: Total Public Debt by Residency at March 2024



2. CENTRAL GOVERNMENT DEBT

2.1 Central Government Debt by Residency

The stock of central government debt accounted for 93.2 percent of the public debt portfolio at the end of March 2024. There was an increase in central government debt by \$4.74 million or 0.1 percent from \$4,489.25 million to \$4,493.99 million at the end of the last quarter, and \$330.05 million or 7.9 percent over the corresponding quarter March 2023. The \$4.74 million increase was mainly due to disbursements on new and existing loans for the quarter.

Figure 3 Central Government Debt by Residency at March 2024



Central government debt held by domestic creditors represents 39.4 percent of the total

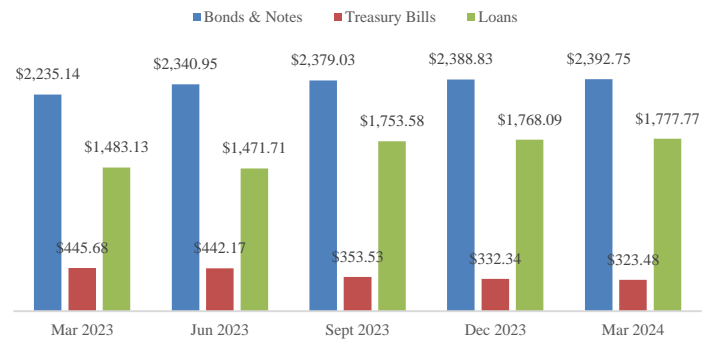


central government debt stock and decreased by 0.4 percent to \$1,771.21 million at the end of March 2024. The stock of the central government's external debt increased by 0.5 percent (\$12.4 million) to \$2,722.78 million at the end of March 2024 and represents 60.6 percent of the total central government debt stock. (Figure 3)

2.2 Central Government Debt by Instrument

The stock of Bonds & Notes continues to dominate the central government debt by instrument type with \$2,392.75 million at the end of March 2024, representing a 53.2 percent share. Bonds & Notes increased by 0.2 percent and 7.1 percent over the last quarter and the corresponding quarter of 2023 respectively. Debt owed in loans had the second largest share of the central government debt stock (39.6 percent) and increased by 0.6 percent to \$1,777.77 million at the end of March 2024, and increased by 19.9 percent over the last year. The stock of Treasury Bills decreased by \$8.86 million (2.7 percent) to \$323.48 million from the last quarter, accounting for a 7.2 percent share of central government debt. (Figure 4)

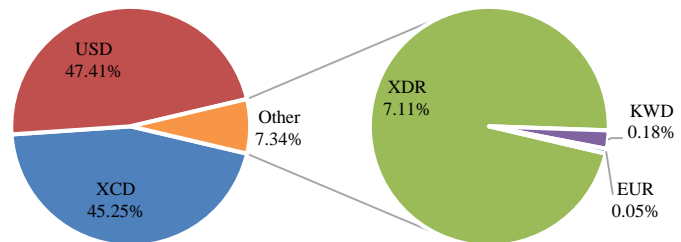
Figure 4: Central Government Debt by Instrument at March 2024



2.3 Central Government Debt by Currency Composition

At the end of March 2024, the United States Dollar (USD) dominated the Central Government Debt portfolio with \$2,130.71 million or a 47.4 percent share. Eastern Caribbean Dollar (XCD) denominated debt had the second-largest share with \$2,033.42 million or 45.2 percent. Special Drawing Rights (XDR) totaled \$319.55 million or 7.1 percent, Kuwaiti Dinars (KWD) \$8.18 million or 0.2 percent and Euros (EUR) \$2.13 million. The currency composition of the debt portfolio reflects minimal exchange rate risk due to the peg between the XCD and USD and the small share of the fluctuating currencies. (Figure 5)

Figure 5: Central Government Debt by Currency Composition at March 2024



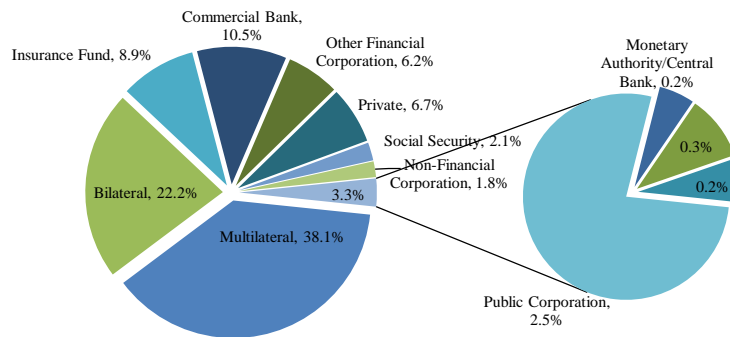


3. CENTRAL GOVERNMENT EXTERNAL DEBT

3.1 External Debt by Creditor Category

The leading creditor categories of the external Central Government debt portfolio at March 2024 are multilateral creditors, accounting for 38.1 percent, bilateral creditors at 22.2 percent, followed by Commercial Banks at 10.5 percent, Insurance Funds at 8.9 percent and private individuals at 6.7 percent. (Figure 6)

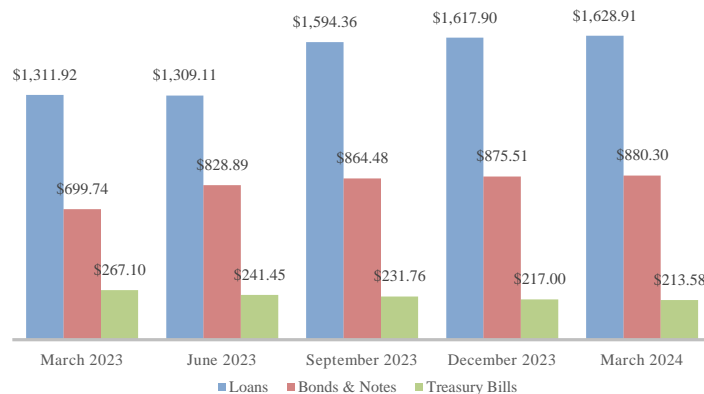
Figure 6: External Debt by Creditor Category at March 2024



3.2 External Debt by Instrument

The instrument type with the largest share of external debt was loans (59.8 percent) which increased by 0.7 percent to \$1,628.91 million at the end of March 2024 from the last quarter and increased by 24.2 percent from the previous year. Bonds & Notes totaled \$880.30 million (32.3 percent) of the external debt stock, increasing by 0.5 percent from the last quarter and 25.8 percent over March 2023. Treasury bills accounted for a minuscule \$213.58 million (7.8 percent) of the external debt stock, a 1.6 percent decrease over December 2023 and a decrease of 20.0 percent over March 2023. (Figure 7)

Figure 7: External Debt by Instrument at March 2024



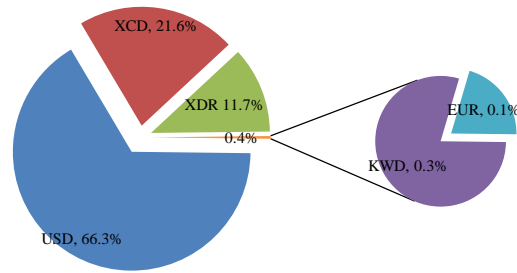
3.3 External Debt by Currency Composition

United States Dollar (USD) dominated the Central Government external debt portfolio with \$1,804.81 million or a 66.3 percent share. Debt denominated in Eastern Caribbean Dollar (XCD) amounted to \$588.11 million (21.6 per cent) and Special Drawing Rights (XDR) 319.55 million (11.7



percent). The other currencies in the Central Government external debt portfolio are Kuwaiti Dinars (KWD) with 8.18 million (0.3 percent) and Euros (EUR) with 2.13 million (0.1 percent). The dominance of the XCD and USD currencies within the external debt portfolio mitigates it against exchange rate shocks due to (Figure 8)

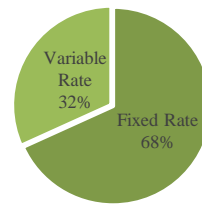
Figure 8: External Debt by Currency Composition at March 2024



3.4 External Debt by Interest Rate Basis

Fixed-rate external debt totaled \$1,857.94 million or 68.0 percent share of the central government's external debt. Variable-rate loans amounted to \$864.84 million (32.0%). Interest-free instruments which include CIP bonds and IMF loans have been subsumed under fixed rate debt since they are fixed at 0.0 percent interest. This interest rate composition minimizes refinancing risk within the external debt portfolio. (Figure 9)

Figure 9: External Debt by Interest Rate Basis at March 2024

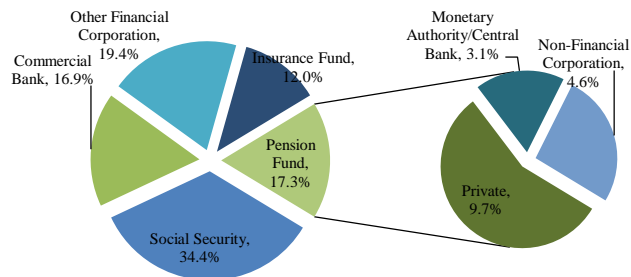


4. CENTRAL GOVERNMENT DOMESTIC DEBT

4.1 Domestic Debt by Creditor Category

Social Security, Other Financial Corporations, Commercial Banks, and Insurance Funds were the dominant creditor categories in the Central Government domestic debt portfolio at the end of March 2024. (Figure 10)

Figure 10: Domestic Debt by Creditor Category at March 2024





4.2 Domestic Debt by Instrument

The stock of Bonds & Notes (85.4 percent) which is the dominant instrument type in the domestic Central Government debt portfolio, decreased by 0.1 percent to \$1,513.31 million at the end of March 2024 and decreased by 1.5 percent over March 2023. Loans contributed \$148.86 million (8.4 percent) to the Central Government's domestic portfolio, decreasing by 0.9 percent from December 2023 and 13.0 percent over March 2023. Treasury bills decreased by 4.7 percent to \$109.90 million at the end of March 2024, contributing 6.2 percent to the central government's domestic debt portfolio. (Figure 11)

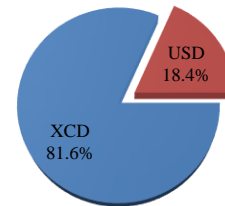
Figure 11: Domestic Debt by Instrument at March 2024



4.3 Domestic Debt by Currency Composition

The Eastern Caribbean Dollar (XCD) dominated the Central Government domestic debt portfolio with \$1,445.32 million (81.6 percent) and the United States Dollar (USD) debt amounted to \$325.90 million (18.4 percent). The foreign exchange risk inherent in the domestic debt portfolio is remained low due to the peg between the USD and XCD. (Figure 12)

Figure 12: Domestic Debt by Currency Composition at March 2024



4.4 Domestic Debt by Interest Rate Basis

All domestic debt instruments carry a fixed interest rate averaging 5.73%.

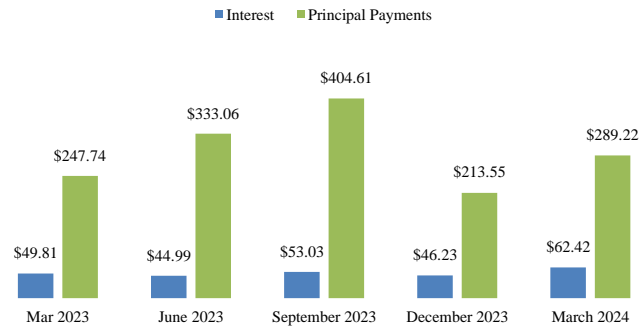


5. CENTRAL GOVERNMENT DEBT FLOWS

5.1 Central Government Debt Service

For the quarter ending March 2024, total debt service payments increased by 35.4 percent to \$351.64 million. Principal repayments amounted to \$289.22 million, of which \$164.97 million was external amortization and \$124.25 million was domestic amortization. Interest payments totaled \$62.42 million, of which external interest payments amounted to \$31.25 million and domestic interest payments \$31.17 million. (Figure 13)

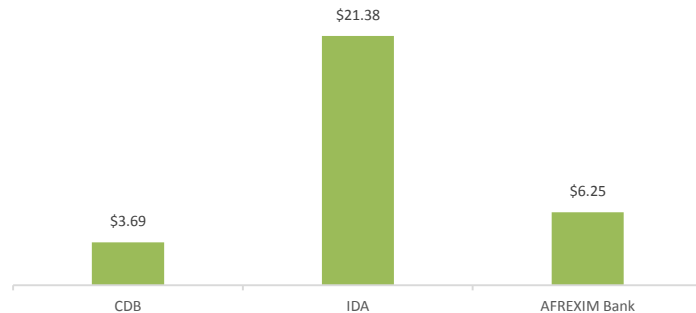
Figure 13: Central Government Debt Service at March 2024



5.2 Central Government External Loan Disbursements

External loan disbursements for the quarter ending March 2024 amounted to \$31.32 million. (Figure 14)

Figure 14: Central Government External Loan Disbursements for 1st Quarter (Jan – Mar 2024)



The World Bank - International Development Association (IDA) disbursed a total of \$21.38 million (68.2 percent) to the following loans:

- OECS Regional Tourism Competitiveness Project
- Renewal Energy Sector Development Project
- OECS Blue Economy Loan

The Caribbean Development Bank (CDB) disbursed a total of \$3.69 million (11.8 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
- Youth Empowerment Project
- IDB LOC Building Capacity & Resilience in the Health Sector Project

The African Export-Import Bank disbursed \$6.25M to the Education Rehabilitation Climate-linked Facility loan.



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 March 2024 was 6.00 years, a 3.8 percent increase over the last quarter. This increase is due to a considerable decrease 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 80.7 percent of the portfolio are of a fixed rate. At the end of March 2024, the average time to re-fixing (ATR) increase to 4.40 years from 4.26 years at the end of last quarter, and approximately 37.11 percent of the central government 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 March 2024, the percentage of debt maturing in one year decreased to 18.3 percent from 21.7 percent at the end of the previous quarter. This decrease is mainly due to a decrease in the stock of treasury bills. 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 March 2024, the WACD was 5.03 percent, the same as the last quarter ending December 2023, and a 3.3 percent increase from the last year. This is in keeping with the government's strategy of lowering the average interest of the portfolio.

Table 1: Cost and Risk Indicators

	March-23	June-23	Sept-23	Dec-23	March-24
ATM	5.54	5.69	6.25	5.78	6.00
% Maturing in 1 year	21.68%	19.67%	14.24%	21.41%	18.31%
ATR	5.42	5.49	6.04	4.26	4.40
% of Debt Re-fixing in 1 year	21.56%	19.44%	14.03%	39.75%	37.11%
WACD	4.87%	4.91%	5.03%	5.03%	5.03%



7. GOVERNMENT-GUARANTEED DEBT

7.1 Government-Guaranteed Debt by Residency

At the end of March 2024, the government's guaranteed debt stock amounted to \$325.86 million (pre.), representing a minuscule 6.8 percent of the public debt portfolio. Domestic contingent liabilities amounted to \$184.12 million (Pre.) representing 56.5 percent of the guaranteed debt portfolio while external contingent liabilities totaled \$141.74 million (Pre.) with a share of 43.5 percent. (Figure 15)

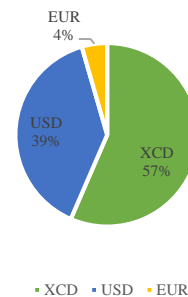
Figure 15: Government-Guaranteed Debt by Residency at March 2024



7.2 Government-Guaranteed Debt by Currency

All domestic guaranteed debt is in Eastern Caribbean Dollars (XCD), representing 56.5 percent share of the Government-guaranteed debt portfolio. External guaranteed debt is United States Dollar (USD) and Euro denominated with 39.0 percent and 4.5 percent share respectively, thus buffering the guaranteed debt portfolio against foreign exchange risk. (Figure 16)

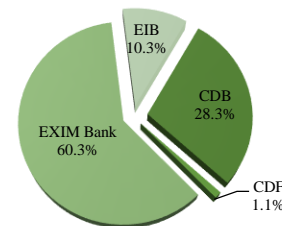
Figure 16: Government-Guaranteed Debt by Currency at March 2024



7.3 External Government-Guaranteed Debt by Creditor

At the end of March 2024, the Export-Import Bank of the Republic of China (EXIM Bank) was the leading creditor category of the external government-guaranteed debt portfolio with \$85.47 million (60.3 percent share). The Caribbean Development Bank (CDB) had the second largest share of \$40.2 million (28.3 percent). The European Investment Bank (EIB) contributed \$14.56 million (10.3 percent) and the CARICOM Development Fund (CDF) contributed \$1.53 million (1.1 percent) to the external guaranteed portfolio. (Figure 17)

Figure 17: External Government-Guaranteed Debt by Creditor at March 2024

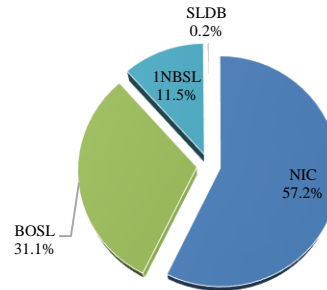




7.4 Domestic Government-Guaranteed Debt by Creditor

The National Insurance Corporation (NIC) dominated the domestic government-guaranteed portfolio at the end of March 2024 with \$105.39 million (57.2 percent). The Bank of Saint Lucia (BoSL) and the 1st National Bank of Saint Lucia (1NBSL) contributed \$57.29 million (31.1 percent) and \$21.15 million (11.5 percent) respectively. The Saint Lucia Development Bank (SLDB) also contributed \$0.29 million (0.2 percent). (Chart 18)

Figure 18: Domestic Government-Guaranteed Debt by Creditor at March 2024



8. GOVERNMENT SECURITIES

8.1 RGSM Securities

The Government of Saint Lucia issued four (4) instruments on the RGSM platform for the first quarter, January – March 2024.

Table 2: RGSM Securities

Auction Date	Issue	Tenor	Issue Amount (XCD)	Value of Bids (XCD)	Amount Accepted (XCD)	Over/Under Subscription	Closing Rate (%)
January 17, 2024	LCB160724	180 days	25,000,000.00	30,453,000.00	25,000,000.00	5,453,000.00	3.85
February 7, 2024	LCB060824	180 days	30,000,000.00	44,051,000.00	30,000,000.00	14,051,000.00	2.50
February 15, 2024	LCB170524	91 days	16,000,000.00	18,180,000.00	16,000,000.00	2,180,000.00	3.50
February 21, 2024	LCB230524	91 days	16,000,000.00	16,537,000.00	16,000,000.00	537,000.00	3.50



8.2 Private Placement Securities

The Government of Saint Lucia issued seven (7) new private bonds and one (1) new private note for the quarter January – March 2024. Four (4) Treasury notes and eight (8) Treasury bills were also rolled over via private placement for the quarter.

Table 3: Private Placement Securities

Auction Date	Issuance	Issue Amount	Coupon Rate
BONDS (New)			
23-Jan-24	FCIS 5-year Bond	EC\$15.0M	5.50%
24-Jan-24	CIP 7-year Bond	US\$0.250M	0.00%
5-Feb-24	CIP 5-year Bond	US\$0.300M	0.00%
8-Feb-24	CIP 5-year Bond	US\$0.300M	0.00%
14-Feb-24	GOSLPP140334 - 10-year Bond	EC\$7.560M	7.25%
14-Feb-24	CIP 5-year Bond	US\$0.250M	0.00%
16-Feb-24	GOSLPP160234 - 10-year Bond	EC\$10.0M	7.00%
NOTES (New)			
28-Feb-24	GOSL280226 - 2-year Note	EC\$0.962M	2.50%
NOTES (Rollovers)			
31-Jan-24	FCIS 4-year Treasury Note	EC\$3.989M	5.00%
14-Feb-24	GOSLPP140825 - 18-month Note	EC\$19.772M	4.30%
19-Mar-24	FCIS 18-month Treasury Note	EC\$15.196M	4.25%
25-Mar-24	GOSLPP250326 2-year Treasury Note	EC\$30.0M	4.50%
TREASURY BILLS (Rollovers)			
17-Jan-24	GOSLPP160125 - 1-year T-Bill	EC\$15.454M	4.00%
26-Jan-24	GOSLPP260424 91-day T-Bill	EC\$2.50M	2.50%
6-Feb-24	GOSLPP060225A 1-year T-Bill	EC\$10.0M	4.00%
7-Feb-24	GOSLPP060225 1-year T-Bill	EC\$1.685M	4.00%
21-Feb-24	GOSLPP210225 1-year T-Bill	US\$2.037M	4.00%
3-Mar-24	GOSLPP020624 91-day T-Bill	EC\$5.0M	2.50%
16-Mar-24	GOSLPP160325 - 1-year T-Bill	US\$1.469M	4.00%
22-Mar-24	FCIS 91-day T-Bill	EC\$25.0M	3.00%



ANNEX

Summary

Table 4 March 2023 - March 2024 Summary							
	Mar 2023	June 2023	Sept 2023	Dec 2023	Mar 2024	Qrt. Change %	Yrly. Change %
Total Public Debt (XCD millions)	4,453.23	4,549.67	4,779.48	4,783.50	4,819.86	✗ 0.76	✗ 8.23
Debt/GDP Ratio	69.1%	70.8%	72.3%	76.0%	69.6%	✓ -8.36	✗ 0.72
Central Government Debt	4,163.95	4,254.82	4,486.14	4,489.25	4,493.99	✗ 0.11	✗ 7.93
Government Guaranteed Debt	289.28	294.85	293.35	294.24	325.86	✗ 10.75	✗ 12.64
Central Government Debt (XCD million)	4,163.95	4,254.82	4,486.14	4,489.25	4,493.99	✗ 0.11	✗ 7.93
External Debt	2,278.75	2,379.45	2,690.59	2,710.42	2,722.78	✗ 0.46	✗ 19.49
Domestic Debt	1,885.19	1,875.38	1,795.54	1,778.84	1,771.21	✓ -0.43	✓ -6.05
Central Government Debt by Instrument (XCD millions)	4,163.95	4,254.82	4,486.14	4,489.25	4,493.99	✗ 0.11	✗ 7.93
Loans	1,483.13	1,471.71	1,753.58	1,768.09	1,777.77	✗ 0.55	✗ 19.87
Treasury Bills	445.68	442.17	353.53	332.34	323.48	✓ -2.67	✓ -27.42
Bonds & Notes	2,235.14	2,340.95	2,379.03	2,388.83	2,392.75	✗ 0.16	✗ 7.05
External Debt by Instrument (XCD)							
Loans	1,311.92	1,309.11	1,594.36	1,617.90	1,628.91	✗ 0.68	✗ 24.16
Bonds & Notes	699.74	828.89	864.48	875.51	880.30	✗ 0.55	✗ 25.80
Treasury Bills	267.10	241.45	231.76	217.00	213.58	✓ -1.58	✓ -20.04
Domestic Debt by Instrument (XCD)							
Loans	171.20	162.59	159.22	150.19	148.86	✓ -0.88	✓ -13.05
Bonds & Notes	1,535.40	1,512.06	1,514.55	1,513.31	1,512.45	✓ -0.06	✓ -1.49
Treasury Bills	178.59	200.72	121.78	115.33	109.90	✓ -4.71	✓ -38.46
Government Guarantees (XCD)	289.28	294.85	293.35	294.24	325.86	✗ 10.75	✗ 12.64
External Debt	134.46	134.38	133.58	137.19	141.74	✗ 3.32	✗ 5.42
Domestic Debt	154.82	160.47	159.76	157.05	184.12	✗ 17.24	✗ 18.92
Foreign Currency Risk (%)							
% of debt in Local Currency XCD	50.08	48.02	45.97	45.67	45.25	✗ -0.92	✗ -9.64
% of debt in USD	41.69	44.07	46.60	46.82	47.41	✓ 1.26	✓ 13.72
% of debt in EUR	0.07	0.06	0.06	0.05	0.05	✗ 0.00	✓ -28.57
% of debt in KWD	0.25	0.22	0.21	0.18	0.18	✓ 0.00	✓ -28.00
% of debt in SDR	7.91	7.63	7.17	7.27	7.11	✓ -2.20	✓ -10.11
Total Debt Service (XCD)							
External	199.41	172.91	220.73	153.80	196.22	✗ 27.58	✓ -1.60
Domestic	98.14	205.14	236.91	105.98	155.42	✗ 46.65	✗ 58.37
Interest	49.81	44.99	53.03	46.23	62.42	✗ 35.02	✗ 25.32
Principal	247.74	333.06	404.61	213.55	289.22	✗ 35.43	✗ 16.74
Interest Rate Structure (%)							
Fixed Rate	87.80	88.19	82.87	82.97	83.16	✓ 0.23	✗ -5.28
Variable Rate	12.20	11.81	17.13	17.03	16.84	✓ -1.12	✗ 38.03
Risk Indicators							
Weighted ATM (Years)	5.54	5.69	6.25	5.78	6.00	⚠ 3.81	✓ 8.30
Maturing in 1 year (%)	21.68	19.67	14.24	21.71	18.31	✗ -15.66	✗ -15.54
Weighted ATR (Years)	5.42	5.49	6.04	4.35	4.40	⚠ 1.15	✗ -18.82
WACD (%)	4.87	4.91	5.03	4.22	5.03	✓ 19.19	✓ 3.29
* Debt/GDP Ratio is preliminary							