



Government of Saint Lucia

Quarterly Debt Bulletin

Debt and
Investment
Management
Unit

Ministry of Finance, Economic
Development and Youth
Economy

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INTRODUCTION

The Debt and Investment Management Unit (DIU) within the Ministry of Finance, Economic Development, and Youth Economy serves as the Government of Saint Lucia's principal authority for the management of public debt. Ensuring the timely, consistent, comprehensive, and reliable dissemination of public debt statistics is a crucial component of the government's dedication to enhancing accountability and transparency in its debt management practices.

The primary aim of this bulletin is to furnish the public with pertinent information and data concerning the nation's domestic and external debt positions. The Commonwealth Secretariat Meridian Database System (Meridian) serves as a repository for loan agreements, compiles aggregate data, reports on public sector debt, and provides the necessary data utilized in this report.

In this edition of the public debt statistical bulletin, we present a statistical overview of the public debt portfolio for the first quarter (January - March) of 2025, comparing the current quarter with the previous four quarters. The focus of this public debt bulletin encompasses central government debt as well as debt guaranteed by the government.

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1. PUBLIC DEBT

1.1 Public Debt Composition

Total public debt, which consists of central government and government guaranteed debt stood at \$5,163.95 million (pre.) at the end of the first quarter (Q1) of 2025. The total amount outstanding comprised of \$2,002.98 million public domestic debt, accounting for 38.8 percent of the public debt portfolio, and \$3,161.06 million public external debt, which represents 61.2 percent of the portfolio. There was a 0.1 percent increase in total public debt when compared to the previous quarter and a 7.1 percent increase when compared to the same period in the previous year.

Figure 1: Public Debt



Public domestic debt decreased by 0.6 percent and increased by 2.4 percent whereas, public external debt increased by 0.6 percent and 10.4 percent when compared to December 2024 and March 2024 quarters respectively.

Figure 2: Total Public Debt Composition



1.2 Public Debt by Borrower Category

At the end of the first quarter (Q1) of 2025, the stock of Central Government debt totalled \$4,859.82 million accounting for 94.1 percent of the total public debt. This stock rose by \$60.3 million and \$365.83 million, reflecting a 1.3 percent and 8.1 percent increase from December 2024 and March 2024 respectively. Additionally, Government-Guaranteed debt amounted to \$304.13 million (pre.), representing 5.9 percent of the total debt stock. (Figure 3)

Figure 3: Total Public Sector Debt by Borrower Category at March 2025



2 CENTRAL GOVERNMENT DEBT

2.1 Central Government Debt by Residency

Domestic Central Government debt outstanding at the end of March 2025 was \$1,837.14 million representing 37.8 percent of the overall central government debt, and marked an increase of 2.1 percent and 3.7 percent when compared to December 2024 and March 2024 quarters respectively. In comparison, External Central Government debt totalled \$3,022.69 million, reflecting an increase of \$22.1 million or 0.7 percent from the previous quarter, and accounted for 62.2 percent of the total central government debt. The increase in external debt was primarily due to disbursements from existing loans as well as the acquisition of a new CDB loan. (Figure 4)

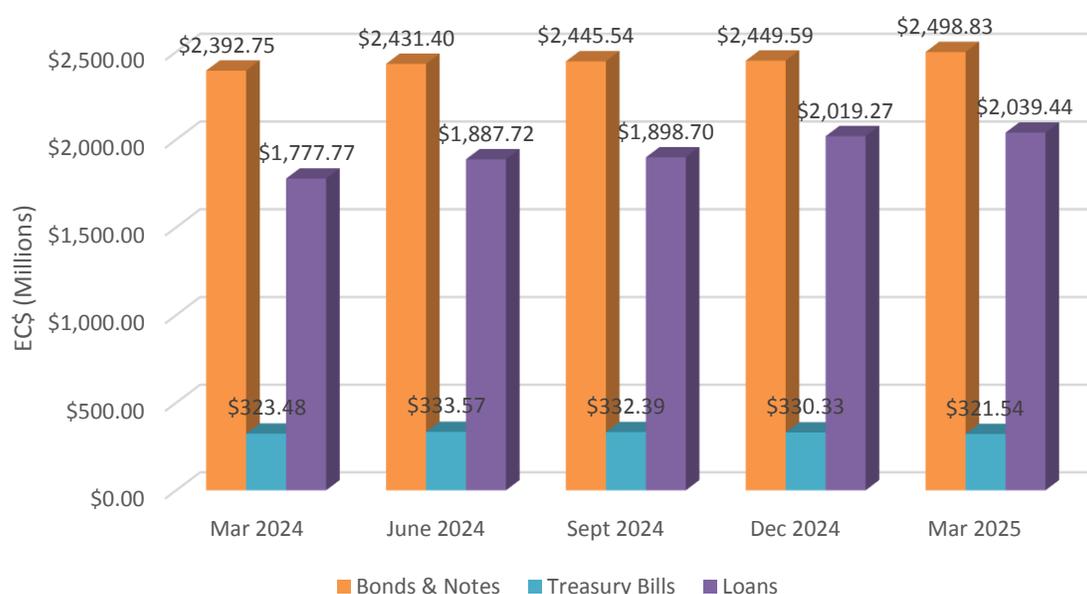
Figure 4: Central Government Debt by Residency



2.2 Central Government Debt by Instrument Type

At the end of March 2025, Bonds & Notes dominated the Central Government debt portfolio as customary, totaling \$2,498.83 million, accounting for 51.4 percent share. The stock of Bonds and Notes increased by 2.0 percent and 4.4 percent compared to December 2024 and March 2024 respectively. Loans held the second largest share with 42.0 percent totaling \$2,039.44 million, marking an increase of 1.1 percent from the previous quarter and 14.7 percent from March 2024. Conversely, short-term Treasury Bills decreased to \$321.54 million, reflecting a decline of \$8.79 million or 2.7 percent from December 2024. This is in keeping with the Debt Management Strategy to reduce short-term borrowing and lowering refinancing risks. (Figure 5)

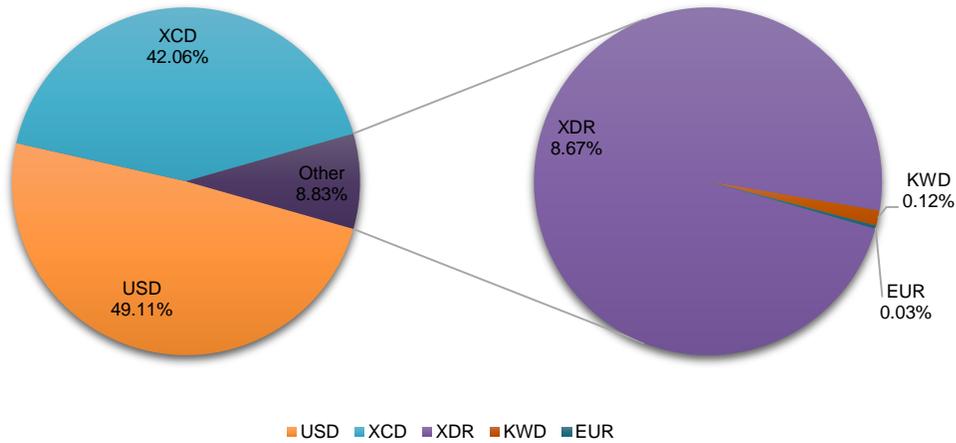
Figure 5: Central Government Debt by Instrument Type



2.3 Central Government Debt by Currency Composition

The Central Government Debt portfolio comprises of five currencies with 57.9 percent denominated in foreign currencies. Instruments denominated in United States Dollars (USD) held the highest share of 49.1% amounting to \$2,386.76 million, followed by instruments contracted in Eastern Caribbean Dollar (XCD) (42.1%) at the end of March 2025. Other currencies in the portfolio are Special Drawing Rights (XDR) 8.7%, Kuwaiti Dinars (KWD) 0.1%, and Euros (EUR) 0.03%. This composition indicates a low exposure to exchange rate risk, attributed to the peg between the XCD and USD and the relatively minor proportion of the more volatile currencies. Figure 6 provides a detailed breakdown of the central government debt instruments by currency.

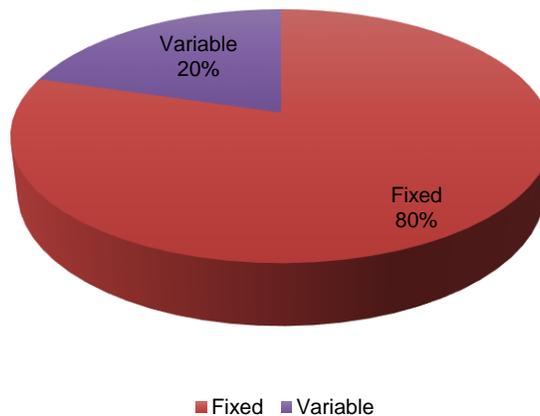
Figure 6: Central Government Debt by Currency Composition



2.4 Central Government Debt by Interest Rate Type

At the end of the first quarter (Q1) of 2025, instruments contracted at fixed rates of interest continue to dominate the Central Government's debt portfolio, maintaining an average of 80.9 percent over the past year. The proportion of fixed-rate debt decreased slightly to 79.6 percent from 79.8 percent in December 2024, with variable rate debt accounting for 20.4 percent. This structure provides a safeguard against refinancing and interest rate risks. Any potential rise in variable interest rates could lead to increased debt service payments, thereby exerting additional pressure on government cash flow. (Figure 7)

Figure 7: Central Government Debt by Interest Rate Type at March 2025

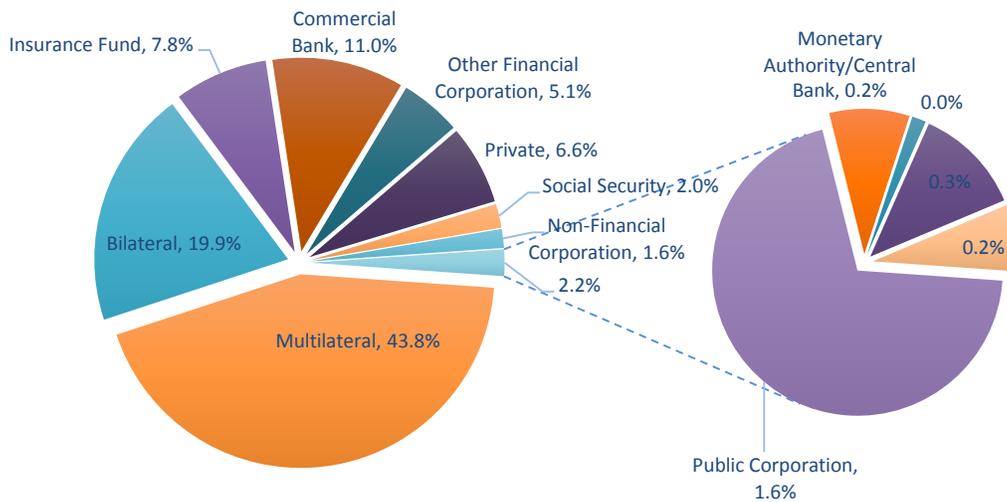


3 CENTRAL GOVERNMENT EXTERNAL DEBT

3.1 External Debt by Creditor Category

The external portfolio of the Central Government was predominantly comprised of three main creditor categories at the end of March 2025. As usual, multilateral creditors represented the largest proportion, holding 43.8 percent of the total, followed by bilateral creditors at 19.9 percent, and commercial banks 11.0 percent. The portfolio also included contributions from insurance funds at 7.8 percent, private individuals at 6.6 percent, and other financial corporations making up 5.1 percent. (Figure 8)

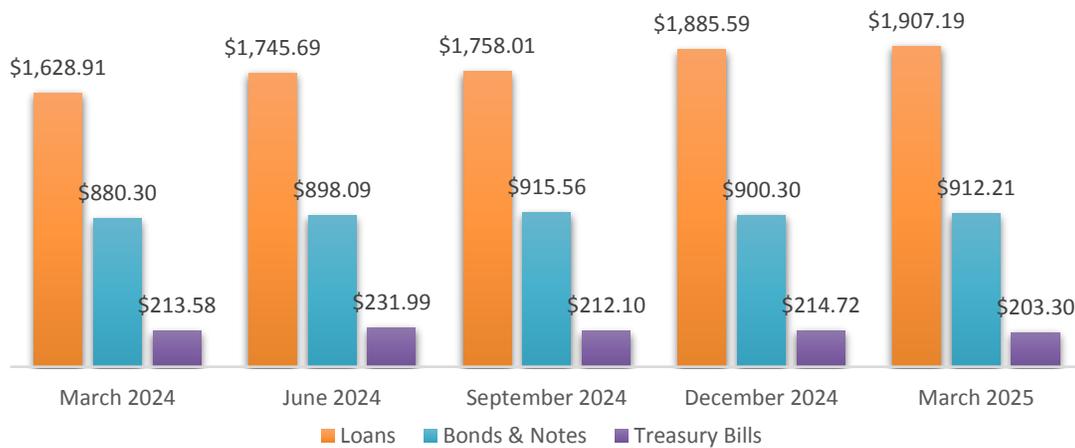
Figure 8: Central Government External Debt by Creditor Category



3.2 External Debt by Instrument Type

At the end of March 2025, the stock of loans (63.1 percent) dominated the external central government portfolio as usual with \$1,907.19 million. This was a 1.1 percent increase from the last quarter and 17.1 percent increase over March 2024. Bonds & Notes had the second largest share with \$912.21 million (30.2 percent) of the external debt stock, increasing by 1.3 percent from December 2024 and 3.6 percent over March 2024. Treasury bills accounted for \$203.30 million (6.7 percent) of the external debt stock, a 5.3 percent decrease from the last quarter and 4.8 percent decrease over March 2024. (Figure 9)

Figure 9: External Debt by Instrument Type Mar 2024 - Mar 2025



3.3 External Debt by Currency Composition

The United States Dollars (USD) dominated the Central Government external debt portfolio with \$2,024.53 million in the first quarter of 2025 and throughout 2024. At the end of March 2025, these instruments accounted for 67.0 percent of the portfolio and were followed by instruments denominated in Eastern Caribbean Dollar (XCD) (18.8%). The dominance of the XCD and USD mitigates the portfolio against exchange rate shocks due to the peg between the XCD and USD. Figure 10 shows a breakdown of the portfolio by currency.

3.4 External Debt by Interest Rate Type

The Central Government External Portfolio is dominated by instruments contracted at fixed rates of interest. In quarter 1 of 2025, these instruments comprised 67.0 percent of the external portfolio, totalling \$2,032.55 million. Instruments at variable rates amounted to \$990.14 million (33.0 percent). This interest rate composition minimizes refinancing risk within the external debt portfolio. (Figure 11)

Figure 10: External Debt by Currency Composition at March 2025

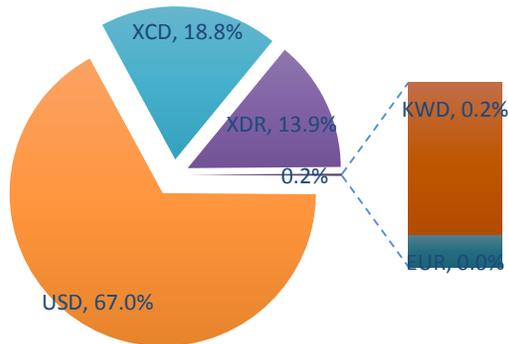
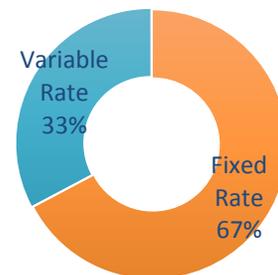


Figure 11: External Debt by Interest Rate Type at March 2025

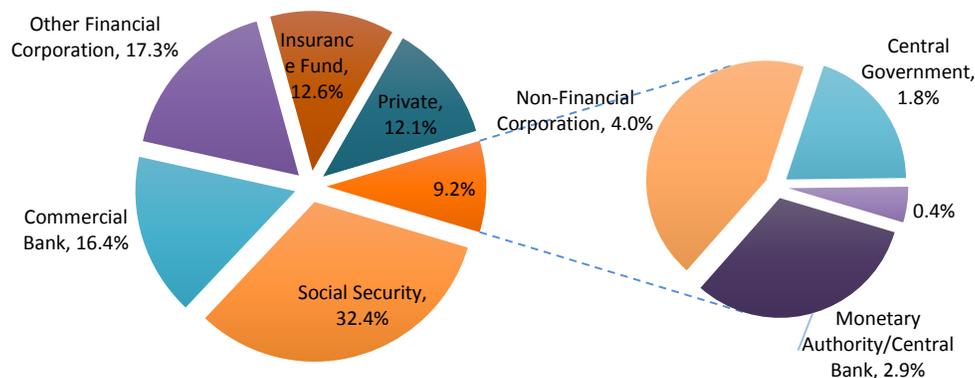


4 CENTRAL GOVERNMENT DOMESTIC DEBT

4.1 Domestic Debt by Creditor Category

Social Security, Other Financial Corporations, Commercial Banks, Insurance Funds and Private Individuals continue to be the dominant holders in the domestic debt portfolio at the end of March 2025. (Figure 12)

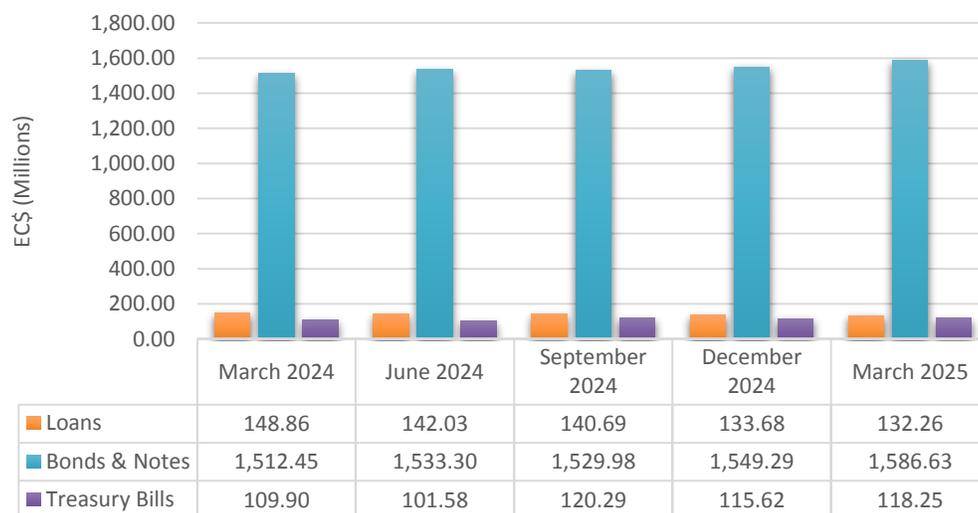
Figure 12: Domestic Debt by Creditor Category as at March 2025



4.2 Domestic Debt by Instrument Type

Bonds & Notes the leading instrument type in the domestic Central Government debt portfolio accounts for 86.4 percent, and increased by 2.4 percent over December 2024 to \$1,586.63 million and by 4.9 percent over the last year. Loans held the second largest share of 7.2 percent (\$132.26 million) decreasing by 1.1 percent from December 2024 and 11.2 percent over March 2024. Treasury bills accounted for \$118.25 million at the end of March 2025, contributing 6.4 percent to the central government's domestic debt portfolio. (Figure 13)

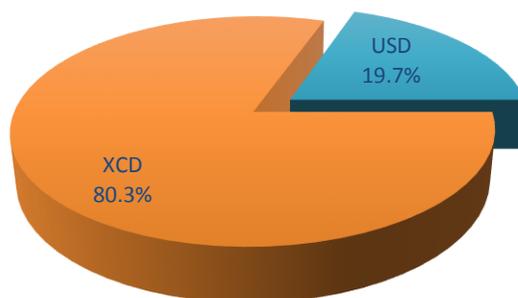
Figure 13: Domestic Debt by Instrument Type



4.3 Domestic Debt by Currency Composition

The Central Government domestic debt portfolio is denominated in Eastern Caribbean Dollar (XCD) with \$1,474.90 million (80.3 percent) and United States Dollar (USD) with \$362.23 million (19.7 percent). The foreign exchange risk inherent in the domestic debt portfolio remains low due to the peg between the USD and XCD. (Figure 14)

Figure 14: Domestic Debt by Currency Composition at March 2025

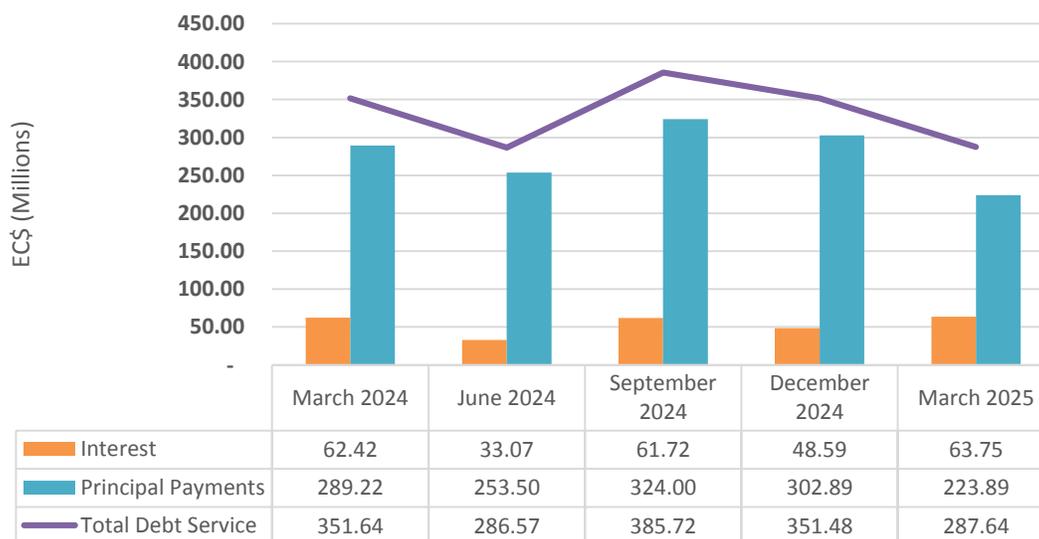


5 CENTRAL GOVERNMENT DEBT FLOWS

5.1 Central Government Debt Service

In the first quarter of 2025 total debt service payments was \$287.64 million, a decrease of 18.2 percent from December 2024. Principal repayments amounted to \$223.89 million, of which \$140.05 million was external amortization and \$83.84 million was domestic amortization. Interest payments totalled \$63.75 million for the quarter, of which external interest payments amounted to \$33.29 million and domestic interest payments \$30.46 million. (Figure 15)

Figure 15: Central Government Debt Service for 1st Quarter January - March 2025



5.2 Central Government External Loan Disbursements

Total external loan disbursements received for the quarter ending March 2025 was EC\$29.63 million.

The World Bank - International Development Association (IDA) disbursed a total of EC\$23.22 million (78.3 percent) to the following loans:

- St. Lucia Renewable Energy Sector Development Project – EC\$4.53M
- St. Lucia Health System Strengthening Project – EC\$8.43M
- OECS Regional Health Project – EC\$0.14M
- Caribbean Digital Transformation Project – EC\$4.40M
- SLU Human Capital Resilience Project – EC\$5.71M

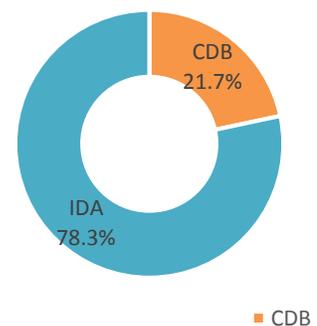
The Caribbean Development Bank (CDB) disbursed a total of EC\$6.42 million (21.7 percent) to the following loans:

- Sixth Water - Vieux-Fort Water Supply Redevelopment Project – EC\$0.01M
- Millennium Highway & West Coast Road Reconstruction Project – EC\$0.97M
- Youth Empowerment Project – EC\$0.01M
- IDB LOC Building Capacity & Resilience in the Health Sector Project – EC\$5.05M
- Building Capacity for Public Health System Resilience (COVID-19 Response) Project – EC\$0.06M
- Sixth Water - Vieux-Fort Water Supply Redevelopment Project – ADD Loan – EC\$0.28M
- NDM –IRL Saint Lucia November 2022 Trough Event – EC\$0.04M

Figure 16: Central Government External Loan Disbursements January 2025 - March 2025



Figure 17: Central Government External Loan Disbursements January 2025 - March 2025



6 CENTRAL GOVERNMENT COST AND RISK INDICATORS

Table 1: Central Government Risk Indicators

Cost and Risk Indicators	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
ATM (Years)	6.00	6.52	7.03	6.61	6.41
% Maturing in 1 year	18.31%	17.51%	18.28%	17.07%	16.14%
ATR (Years)	4.40	4.96	5.21	4.86	4.79
% of debt re-fixing in 1 year	37.11%	35.72%	36.59%	37.15%	36.01%
WACD (%)	5.03%	4.92%	4.92%	4.94%	4.80%

There were no significant changes in the cost and risk indicators during the periods under comparison as depicted in table 1.

Refinancing risk remains low in the portfolio despite a slight decrease in the **average time to Maturity (ATM)**¹ by 3.0 percent. This was mainly due to a 5.4 percent decrease in the percentage of debt maturing in one year and a reduction in the volume of shorter-term securities in the portfolio. This is in keeping with achieving the set target for debt maturing in 1 year to less than 15.0 percent.

The weighted average cost of Debt (WACD) is the average interest rate for government borrowings. This was 4.80% at the end of the first quarter (Q1) of 2025, and was mainly driven by concessional interest for external borrowing from multilateral creditors.

Interest rate risk exposure is minimal given that 79.6 percent of the portfolio is of a fixed interest rate. The **average time to re-fixing (ATR)**² showed a negligible decrease below the previous quarter of 1.4 years, and the total debt to re-fix in one year also decreased from 37.15 percent to 36.01 percent.

¹ Average Time to Maturity (ATM) measures the timing of principal repayments, showing the proportion of debt falling due within a specific timeframe.

² Average Time to Re-fixing (ATR) calculates the weighted average time until all principal payments in a debt portfolio are subject to new interest rates.

7 GOVERNMENT-GUARANTEED DEBT

7.1 Government-Guaranteed Debt by Residency

At the end of March 2025 the government's guaranteed debt stock amounted to \$304.13 million (pre.), representing a minuscule 5.9 percent of the Public debt. Domestic contingent liabilities amounted to \$165.75 million (54.5 percent) while external contingent liabilities totalled \$138.38 million, a share of 45.5 percent. (Figure 18)

Figure 18: Government Guaranteed Debt by Residency



7.2 Government-Guaranteed Debt by Currency

Domestic guaranteed debt comprises of Eastern Caribbean Dollars (XCD), representing 54.5 percent share of the Government-guaranteed debt portfolio. External-guaranteed debt is denominated in United States Dollar (USD) and Euro with 40.7 percent share and 4.8 percent share respectively. This buffers the guaranteed debt portfolio against foreign exchange risk. (Figure 19)

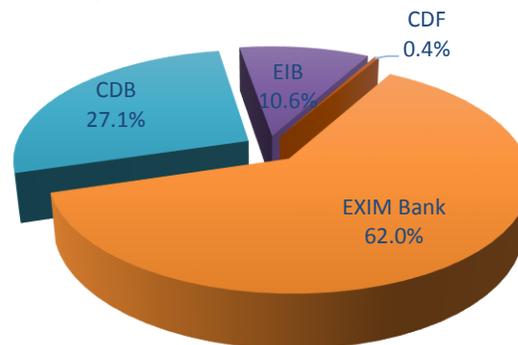
Figure 19: Government-Guaranteed Debt by Currency at March 2025



7.3 External Government-Guaranteed Debt by Creditor

The Export-Import Bank of the Republic of China (EXIM Bank) continues to be the leading creditor category of the external government-guaranteed debt portfolio with \$85.79 million (62.0 percent share), at the end of March 2025. The Caribbean Development Bank (CDB) held the second largest share of \$37.45 million (27.1 percent). The European Investment Bank (EIB) accounted for \$14.62 million (10.6 percent) and the CARICOM Development Fund (CDF) contributed \$0.52 million (0.4 percent) to the external guaranteed portfolio. (Figure 20)

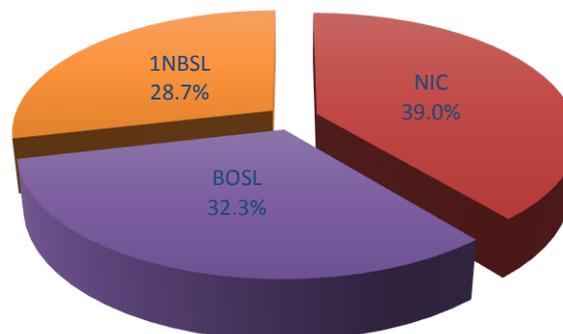
Figure 20: External Government-Guaranteed Debt by Creditor at March 2025



7.4 Domestic Government-Guaranteed Debt by Creditor

At the end of March 2025, the National Insurance Corporation (NIC) continued to dominate the domestic government-guaranteed portfolio with \$64.70 million (39.0%). The Bank of Saint Lucia (BoSL) and the 1st National Bank of Saint Lucia (1NBSL) contributed \$53.54 million (32.3%) and \$47.51 million (28.7%) respectively. (Figure 21)

Figure 21: Domestic Government Guaranteed Debt by Creditor at March 2025



8 RGSM AND PRIVATE PLACEMENT SECURITIES

8.1 RGSM Securities

The Government of Saint Lucia auctioned four (4) Treasury Bills and one (1) Bond on the Regional Governments' Securities Market (RGSM) platform as shown in table 2 for the first quarter, January – March 2025.

Table 2: RGSM Auction Results

Auction Date	Issue	Tenor	Issue Amount (XCD)	Value of Bids (XCD)	Amount Accepted (XCD)	Over/Under Subscription	Closing Rate (%)
January 15, 2025	LCB150725	180 days	25,000,000.00	39,528,000.00	25,000,000.00	14,528,000.00	4.00
February 5, 2025	LCB050825	180 days	30,000,000.00	50,550,000.00	30,000,000.00	20,550,000.00	2.90
February 26, 2025	LCB290525	91 days	16,000,000.00	19,247,000.00	16,000,000.00	3,247,000.00	2.88
March 3, 2025	LCB030625	91 days	16,000,000.00	25,398,000.00	16,000,000.00	9,398,000.00	2.80
March 4, 2025	LCG060331	6-years	20,000,000.00	24,685,000.00	20,000,000.00	4,685,000.00	6.24

8.2 Private Placement Securities

For the quarter January – March 2025, the Government of Saint Lucia issued three (3) new private bonds. One (1) bond, seven (7) Treasury notes and three (3) Treasury bills were rolled-over via private placement. (Table 3)

Table 3: Private Placement Issuances

ISSUANCE Date	Issuance	Issue Amount	Coupon Rate
BONDS (New)			
January 9, 2025	CIP 5-year Bond	US\$0.30M	0.00%
February 5, 2025	GOSLPP050230 - 5-year Bond	US\$8.00M	6.00%
January 30, 2025	CIP 5-year Bond	US\$0.30M	0.00%
NOTES (New)			
Bonds (Rollovers)			
February 26, 2025	GOSLPP250230 - 5-year Bond	EC\$16.387M	6.00%
NOTES (Rollovers)			
January 17, 2025	GOSLPP170127 - 2-year Note	EC\$15.455M	4.50%

January 28, 2025	GOSLPP280726 - 18-month Note	US\$2.265M	4.30%
February 8, 2025	GOSLPP080227 - 2-year Note	EC\$2.379M	4.50%
February 23, 2025	GOSLPP230227 - 2-year Note	US\$2.288M	4.50%
February 25, 2025	GOSLPP250227 - 2-year Note	US\$3.239M	4.50%
February 25, 2025	GOSLPP250227A - 2-year Note	EC\$2.572M	4.50%
March 16, 2025	GOSLPP1603727 - 2-year Note	US\$11.247M	4.50%
TREASURY BILLS (Rollovers)			
January 17, 2025	GOSLPP160126 1-year T-bill	EC\$16.008M	4.00%
February 6, 2025	GOSLPP060226 1-year T-bill	EC\$3.480M	4.00%
February 21, 2025	GOSLPP210226 1-year T-bill	US\$3.039M	4.00%

9 ANNEX 1: DEBT STOCK SUMMARY

Table 4: Debt Stock Summary

	Mar 2024	June 2024	Sept 2024	Dec 2024	Mar 2025	Qrt. Change %	Yrly. Change %
Total Public Debt (XCD millions)	4,819.86	4,975.61	4,999.11	5,156.56	5,163.95	0.14	7.14
Central Government Debt	4,493.99	4,652.68	4,676.63	4,799.19	4,859.82	1.26	8.14
Government Guaranteed Debt	325.86	322.92	322.48	357.37	304.13	-14.90	-6.67
Central Government Debt (XCD million)	4,493.99	4,652.68	4,676.63	4,799.19	4,859.82	1.26	8.14
External Debt	2,722.78	2,875.77	2,885.66	3,000.61	3,022.69	0.74	11.01
Domestic Debt	1,771.21	1,776.91	1,790.96	1,798.58	1,837.14	2.14	3.72
Central Government Debt by Instrument (XCD millions)	4,493.99	4,652.68	4,676.63	4,799.19	4,859.82	1.26	8.14
Loans	1,777.77	1,887.72	1,898.70	2,019.27	2,039.44	1.00	14.72
Treasury Bills	323.48	333.57	332.39	330.33	321.54	-2.66	-0.60
Bonds & Notes	2,392.75	2,431.40	2,445.54	2,449.59	2,498.83	2.01	4.43
External Debt by Instrument (XCD)							
Loans	1,628.91	1,745.69	1,758.01	1,885.59	1,907.19	1.15	17.08
Bonds & Notes	880.30	898.09	915.56	900.30	912.21	1.32	3.62
Treasury Bills	213.58	231.99	212.10	214.72	203.30	-5.32	-4.81
Domestic Debt by Instrument (XCD)							
Loans	148.86	142.03	140.69	133.68	132.26	-1.06	-11.15
Bonds & Notes	1,512.45	1,533.30	1,529.98	1,549.29	1,586.63	2.41	4.90
Treasury Bills	109.90	101.58	120.29	115.62	118.25	2.28	7.60
Government Guarantees (XCD)	325.86	322.92	322.48	357.37	304.13	-1.08	-6.67
Domestic Debt	184.12	181.18	180.35	216.71	165.75	0.55	-9.98
External Debt	141.74	141.75	142.13	140.66	138.38	-1.62	-2.37

10 ANNEX 2: COST AND RISK INDICATORS SUMMARY

Table 5: Cost and Risk Indicators							
	Mar 2024	June 2024	Sept 2024	Dec 2024	Mar 2025	Qrt. Change %	Yrly. Change %
Foreign Currency Risk (%)							
% of debt in Local Currency XCD	45.25	44.18	44.20	42.62	42.06	-1.31	-7.05
% of debt in USD	47.41	46.51	46.31	48.56	49.11	1.13	3.59
% of debt in EUR	0.05	0.04	0.04	0.03	0.03	0.00	-40.00
% of debt in KWD	0.18	0.15	0.15	0.13	0.12	-7.69	-33.33
% of debt in XDR	7.11	9.11	9.30	8.67	8.67	0.00	21.94
Total Debt Service (XCD)							
External	150.55	150.55	236.62	189.92	173.34	-8.73	15.14
Domestic	136.02	136.02	149.10	161.56	114.30	-29.25	-15.97
Interest	62.42	33.07	61.72	48.59	63.75	31.20	2.13
Principal	289.22	253.50	324.00	302.89	223.89	-26.08	-22.59
Interest Rate Structure (%)							
Fixed Rate	83.16	81.36	81.22	79.76	79.63	-0.16	-4.24
Variable Rate	16.84	18.64	18.78	20.24	20.37	0.64	20.96
Risk Indicators							
Weighted ATM (Years)	6.00	6.52	7.03	6.61	6.41	-3.03	6.83
Maturing in 1 year (%)	18.31%	17.51%	18.28%	17.07%	16.14%	-5.45	-11.85
Weighted ATR (Years)	4.40	4.96	5.21	4.86	4.79	-1.44	8.86
Debt Re-fixing in 1 year (%)	37.11%	35.72%	36.59%	37.15%	36.01%	-3.07	-2.96
WACD (%)	5.03%	4.92%	4.92%	4.94%	4.80%	-2.83	-4.57