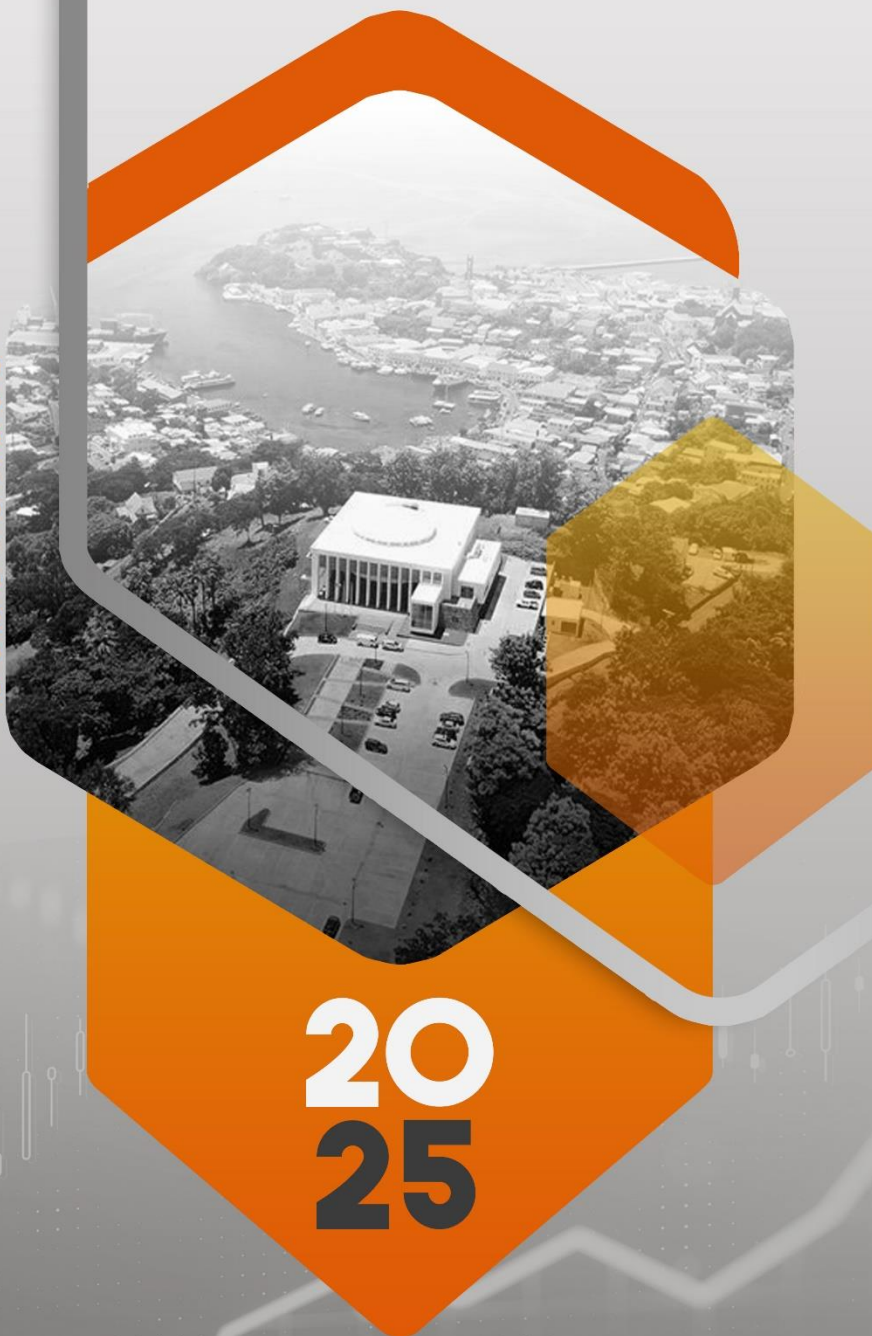


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PUBLIC DEBT **BULLETIN**

A PRODUCT OF THE
DEBT MANAGEMENT UNIT
MINISTRY OF FINANCE



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Acronyms & Abbreviations

ATM- Average Time to Maturity

ATR- Average Time to Re-fixing

CG – Central Government

CNY - Chinese Yuan Renminbi

EUR- Euro

GBP- Great Britain Pound

GDP- Gross Domestic Product

GG- Government-guaranteed

GoG- Government of Grenada

IDA- International Development Association

IMA- Investment Migration Agency

KWD- Kuwaiti Dinar

MTDS- Medium-Term Debt Management Strategy

PRC- People’s Republic of China

RGSM- Regional Governments’ Securities Market

SB- Statutory Body

SOE- State-owned Enterprise

USD- United States Dollar

XCD- Eastern Caribbean Dollar

XDR- Special Drawing Rights

Table of Contents

1. Public Debt	1
2. Central Government's Debt.....	1
2.1 Central Government's External Debt.....	1
2.1.1 External Debt by Creditor Category	1
2.1.2 External Debt by Interest Type	1
2.1.3 Currency Composition of External Debt	1
2.2 Central Government's Domestic Debt.....	3
2.2.1 Domestic Debt by Instrument Type.....	3
2.2.2 Domestic Debt by Holder	3
2.2.3 Domestic Debt by Interest Type	3
3. Regional Governments' Securities Market (RGSM) Activities	3
3.1 Yields on RGSM Treasury bills.....	3
4. Debt of SOEs & Statutory Bodies (SBs).....	3
5. Government Guarantees	3
6. Disbursements & New Borrowing	5
7. Debt Service	5
8. Risk Assessment of the Portfolio.....	5
8.1 Foreign Currency Risk	5
8.2 Average Time to Maturity (ATM) & Average Time to Re-fixing (ATR).....	5
9. Appendices	6
Debt Statistics Summary	8

1. Public Debt

Public debt at the end of the first quarter (Q1) of 2025 was EC\$ 2.7 billion or 68.6% of GDP. It consisted of 80.6% Central Government's debt and 19.4% Public Corporations' debt (Chart 1).

2. Central Government's Debt

At the end of Q1 2025, Central Government's (CG's) debt was approximately EC\$ 2.2 billion which was 55.3% of Gross Domestic Product (GDP)¹. It consisted of 82.8% external debt² and 17.2% domestic debt³ (Chart 2). CG's debt increased between Q1 2024 and Q1 2025 by 2.4%, primarily due to the full disbursement of an external loan with a Catastrophe Deferred Drawdown option, that was disbursed after the passage of hurricane Beryl. There were also disbursements on new and existing external loans. Unlike external CG debt, domestic CG debt showed a minor decline (Chart 3).

2.1 Central Government's External Debt

CG's external debt mainly consisted of concessional loans in Q1 2025. It totaled EC\$1.8 billion which was 45.8% of GDP.

2.1.1 External Debt by Creditor Category

GoG's principal creditor group is multilateral institutions. GoG's primary multilateral lender at the end of Q1 2025 and the periods under comparison was the International Development Association (IDA). The second largest creditor group was bilateral non-Paris Club creditors, the chief creditor being the People's Republic of China (PRC). CG's external debt comprised 66.5% of multilateral funding and 16.7% of funding from bilateral non-Paris Club creditors at the end of Q1 2025 (Appendix 2) (Chart 4).

2.1.2 External Debt by Interest Type

GoG's external loans are predominantly contracted at fixed interest rates. At the end of Q1 2025, these comprised 88.2% of the external portfolio. Loans at variable interest rates and interest-free loans held 7.3% and 4.5% of the external portfolio respectively (Chart 5).

2.1.3 Currency Composition of External Debt

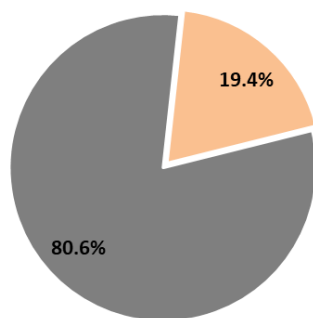
GoG's external portfolio consists mainly of loans denominated in the United States Dollar (USD). These held 67.0% of GoG's external portfolio at the end of Q1 2025. Instruments contracted in Special Drawing Rights (XDR) held the second highest share of 15.8%. Chart 6 shows the currency composition of external debt at the end of March 2025.

¹ GDP: Ministry of Finance Staff estimated Gross Domestic Product (nominal, at Market Prices) for 2025 (EC\$3,972.7 million).

² External debt includes all debt contracted by creditors who do not reside in Grenada, a portion of which is denominated in the Eastern Caribbean Dollar (XCD).

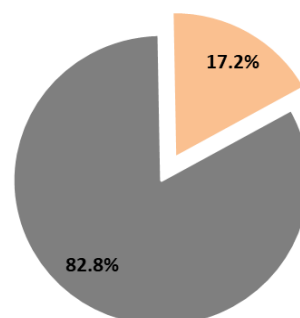
³ Domestic debt includes all debt contracted by creditors who reside in Grenada.

Chart 1: Public Debt -Q1 2025



■ Central Government's debt ■ Public Corporations' debt

Chart 2: Central Government Debt- Q1 2025



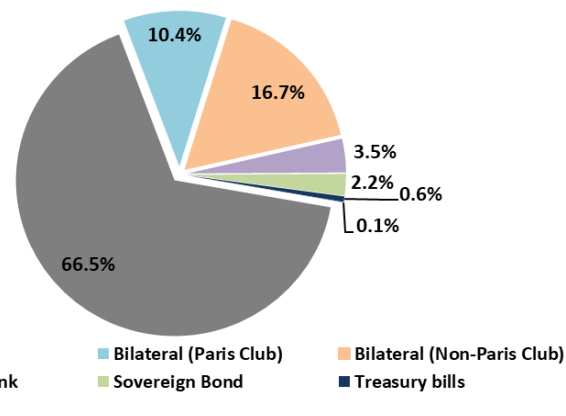
■ External Debt ■ Domestic Debt

Chart 3: Movement in Central Government Debt



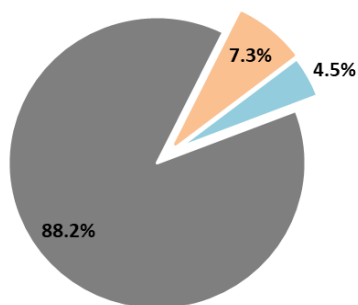
■ External Debt ■ Domestic Debt

Chart 4: External debt by Creditor



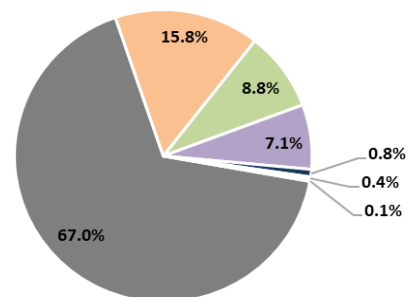
■ Multilateral ■ Bilateral (Paris Club) ■ Bilateral (Non-Paris Club)
■ Commercial Bank ■ Sovereign Bond ■ Treasury bills
■ Treasury notes

Chart 5: External Debt by Interest Type



■ Fixed ■ Variable ■ Interest free

Chart 6: Currency Composition of External Debt



■ USD ■ XDR ■ CNY ■ XCD ■ KWD ■ EUR ■ GBP

2.2 Central Government's Domestic Debt

At the end of Q1 2025, CG's domestic debt was EC\$378.3 million (9.5% of GDP).

2.2.1 Domestic Debt by Instrument Type

Bonds held the highest share (58.0%) of GoG's domestic portfolio followed by T-notes (19.2) at end-March 2025 (Chart 7) and the previous quarter. At end-March 2024, bonds also held the highest portion of the portfolio, but T-bills held the second highest share. The change in the portfolio's composition by instrument type resulted from the redemption of EC\$40.0 million of over-the-counter T-bills and the introduction of EC\$50.0 million of private placement T-notes during Q4 2024.

2.2.2 Domestic Debt by Holder

Non-bank financial institutions, including insurance companies and credit unions, were the leading holders of CG's domestic debt (34.3%) at end-March 2025 (Chart 8).

2.2.3 Domestic Debt by Interest Type

All domestic instruments have been contracted at fixed interest rates.

3. Regional Governments' Securities Market (RGSM) Activities

In Q1 2025, one (1) RGSM T-bill was reissued. Details are in Table 1 below.

Table 1: RGSM Auction Results (Q1 2025)

Instrument type	Total units offered	Total Competitive Bids received	Total Payment Due	Total Discount	Discount Rate (%)	Bid to Cover Ratio
<i>In millions of EC\$ unless otherwise stated</i>						
91-day T-bill	15.00	29.09	14.93	0.07	2.00	1.94
TOTAL	15.00	29.09	14.93	0.07		

3.1 Yields on RGSM Treasury bills

Chart 9 shows the yields on RGSM T-bills during the period Q1 2024 to Q1 2025. Rates on 91-day T/bills fluctuated whilst rates on 365-day T-bills revealed an upward trend. The rates are based on the competitiveness of investors during the auctions.

4. Debt of SOEs & Statutory Bodies (SBs)

At the end of Q1 2025, the total debt stock of all SOEs and SBs, with the exclusion of two (2) SOEs, was EC\$527.7 million (13.3% of GDP). It consisted of Petro Caribe's outstanding debt, which was EC\$372.1 million (9.4% of GDP) and all other debt of SOEs and SBs which amounted to EC\$155.6 million, 27.1% of which was external debt and 72.9% domestic debt. All non-guaranteed instruments contracted by SOEs and SBs are long-term loans and the major creditor is a local commercial bank, followed by the GoG.

5. Government Guarantees

There are no Government-guaranteed instruments in GoG's portfolio.

Chart 7: Domestic Debt by Instrument Type

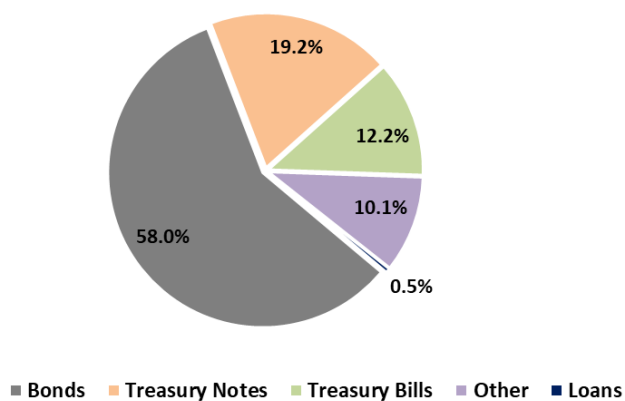


Chart 8: Domestic Debt by Holder

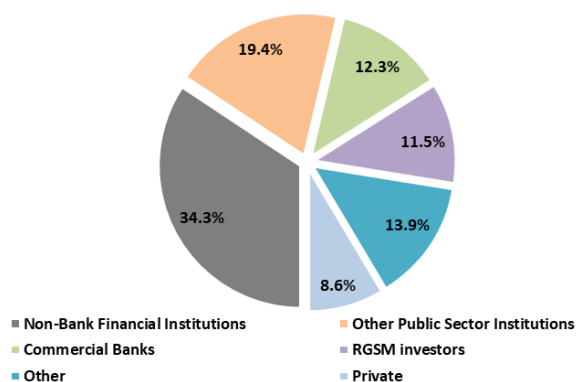


Chart 9: Interest Rate Fluctuations on Treasury Bills (Q1 2024-Q1 2025)

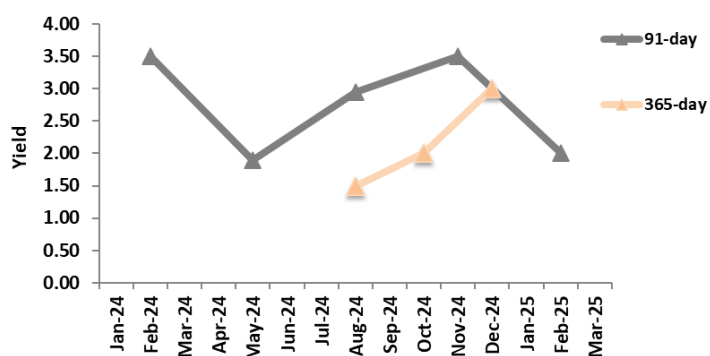


Chart 10: Disbursements by Creditor

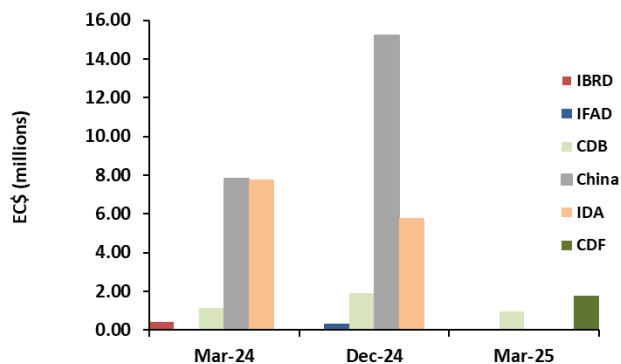


Chart 11: Debt Service Budgeted & Actual Payments

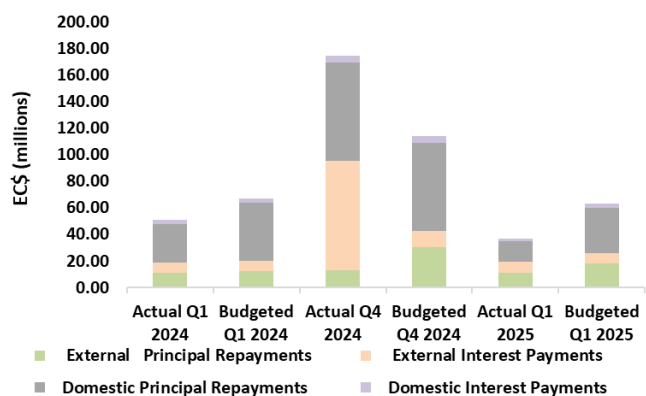
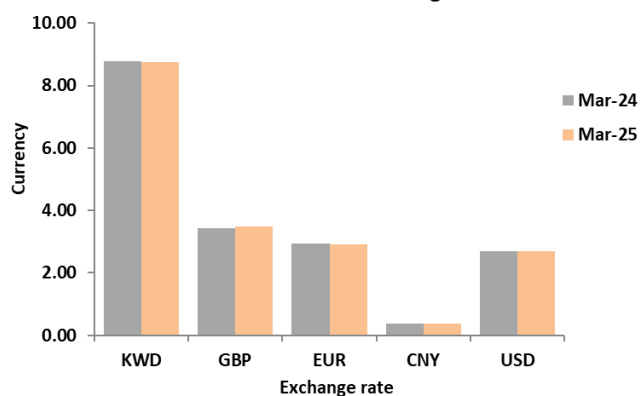


Chart 12: Movement in Exchange Rates



6. Disbursements & New Borrowing

Disbursements totaling approximately EC\$2.7 million were received from multilateral creditors in Q1 2025. One (1) new loan of USD5.0 million (EC\$13.5 million) was contracted but was not disbursed.

Economic sectors for which disbursements were received:

- Agriculture,
- Education and training,
- Infrastructure

Chart 10 shows disbursements by creditors in the periods under comparison.

7. Debt Service

During Q1 2025, debt service payments were EC\$37.0 million with amortization of EC\$26.6 million and interest payments of EC\$10.4 million. Budgeted debt service was higher than actual debt service by EC\$26.4 million during the period mainly because a portion of GoG's outstanding domestic bonds that was budgeted for was not claimed. External and domestic debt service were 53.0% and 47.0% respectively. Chart 11 depicts budgeted and actual debt service payments in the periods under comparison.

8. Risk Assessment of the Portfolio

8.1 Foreign Currency Risk

There were no significant changes in exchange rates between Q1 2024 and Q1 2025. The Eastern Caribbean Dollar (XCD) appreciated against the Euro (EUR) by 0.6%, the Chinese Yuan Renminbi (CNY) by 0.8%, and the Kuwaiti Dinar (KWD) by 0.2%. It depreciated against the Great Britain Pound (GBP) however by 1.6% (Chart 12). The GBP only holds 0.1% of the external portfolio which renders the rate of depreciation insignificant.

8.2 Average Time to Maturity (ATM⁴) & Average Time to Re-fixing (ATR⁵)

Changes in ATM and ATR were also negligible (Table 2). The portfolio's exposure to interest rate risk and refinancing risk therefore remained manageable. It is noteworthy that the ATM of the external portfolio remained in line with the Medium-term Debt Management Strategy (MTDS) target of 8.0 years and above.

Table 2: Risk Indicators

Risk Indicators (years)	Mar-24	Dec-24	Mar-25
ATM of external portfolio	10.94	11.14	10.90
ATR of external portfolio	10.34	10.57	10.36
ATM of domestic portfolio	5.66	5.62	5.28
ATR of domestic portfolio	5.66	5.62	5.28

⁴ ATM shows how long it takes on average to roll over or refinance the debt portfolio.

⁵ ATR indicates the average time required to reset the interest rate in the debt portfolio.

9. Appendices

Appendix 1: Central Government Debt

Debt Category	Mar-24	Dec-24	Mar-25
<i>In millions of EC\$</i>			
External Debt	1,744.52	1,817.09	1,817.97
Domestic Debt	401.08	386.76	378.29
Total	2,145.60	2,203.85	2,196.25

Appendix 2: External Debt by Creditor

Creditor Category	Mar-24	Dec-24	Mar-25
<i>In millions of EC\$</i>			
Multilateral	1,173.84	1,214.46	1,209.48
Sovereign Bond	198.93	189.77	189.77
Bilateral (Non-Paris Club)	280.82	303.38	303.07
Treasury bills	56.81	60.58	63.43
Treasury notes	20.13	37.62	40.83
Bilateral (Paris Club)	13.08	10.36	10.47
Commercial Bank	0.91	0.91	0.91
Total	1,744.52	1,817.09	1,817.97

Appendix 3: External Debt by Currency Composition

Currency Composition	Mar-24	Dec-24	Mar-25
<i>In millions of EC\$</i>			
United States Dollar	1,169.08	1,225.61	1,217.98
Special Drawing Rights	304.47	284.91	287.20
Kuwaiti Dinar	17.75	16.39	15.06
Great Britain Pound	2.95	2.28	2.34
Chinese Yuan	140.34	158.06	159.08
Euro	5.30	6.04	6.49
Eastern Caribbean Dollar	104.63	123.80	129.82
Total	1,744.52	1,817.09	1,817.97

Appendix 4: Disbursements by Creditor

Creditor	Mar-24	Dec-24	Mar-25
<i>In millions of EC\$</i>			
Caribbean Development Bank	1.13	1.91	0.95
International Development Association	7.77	5.80	0.00
International Bank for Reconstruction & Development	0.45	0.00	0.00
International Fund for Agricultural Development	0.00	0.31	0.00
CARICOM Development Fund	0.00	0.00	1.78
Exim Bank of the Republic of China	7.82	15.21	0.00
Total	17.17	23.22	2.73

Appendix 5: Domestic Debt by Instrument Type

Domestic Debt by Instrument	Mar-24	Dec-24	Mar-25
<i>In millions of EC\$</i>			
Bonds	226.48	222.10	219.65
Treasury Notes	43.37	75.89	72.71
Treasury Bills	89.39	48.83	45.98
Other	39.73	38.18	38.18
Loans	2.12	1.76	1.76
Total	401.08	386.76	378.29

Appendix 6: Domestic Debt by Holder

Domestic Debt by Holder	Mar-24	Dec-24	Mar-25
<i>In millions of EC\$</i>			
Non-Bank Financial Institutions	169.77	136.49	129.77
Other Public Sector Institutions	78.90	75.71	73.36
Commercial Banks	25.58	49.96	46.75
RGSM investors	47.82	46.30	43.45
Other	54.70	44.28	52.52
Private	24.31	34.02	32.44
Total	401.08	386.76	378.29

Appendix 7: Debt Service

	Actual Q1 2024	Budgeted Q1 2024	Actual Q4 2024	Budgeted Q4 2024	Actual Q1 2025	Budgeted Q1 2025
Debt service						
<i>In millions of EC\$</i>						
Total Debt Service	50.74	67.07	174.31	114.09	37.02	63.41
External Debt Service	18.74	19.83	95.01	42.68	19.62	26.02
<i>External Principal Repayments</i>	10.81	12.27	12.80	30.67	11.09	18.28
<i>External Interest Payments</i>	7.93	7.57	82.21	12.01	8.53	7.74
Domestic Debt Service	32.00	47.24	79.29	71.40	17.39	37.39
<i>Domestic Principal Repayments</i>	28.94	43.95	73.93	66.36	15.52	33.93
<i>Domestic Interest Payments</i>	3.06	3.29	5.36	5.04	1.87	3.46

Debt Statistics Summary (in millions EC\$ unless otherwise stated)

Particulars	Mar-24	Dec-24	Mar-25	Qtrly change (%)	YTD change (%)
Central Government & Government-Guaranteed Debt (XCD)					
External Debt	1,744.52	1,817.09	1,817.97	0.05	4.21
Domestic Debt	401.08	386.76	378.29	-2.19	-5.68
SOE non-guaranteed debt	163.27	156.48	155.58	-0.58	-4.71
Other Debt*	372.14	372.14	372.14	0.00	0.00
Central Government's Debt to GDP (%)					
External Debt	46.03	47.95	45.76	-4.56	-0.58
Domestic Debt	10.58	10.21	9.52	-6.69	-10.02
Other Debt to GDP (%)	9.82	9.82	9.37	-4.60	-4.60
Government Guarantees					
External	0.00	0.00	0.00	0.00	0.00
Domestic	0.00	0.00	0.00	0.00	0.00
External debt by Creditor (XCD)					
Multilateral	1,173.84	1,214.46	1,209.48	-0.41	3.04
Bilateral	293.90	313.75	313.55	-0.06	6.69
Regional investors	76.94	98.20	104.26	6.17	35.51
Commercial creditors	199.84	190.68	190.68	0.00	-4.59
External Debt by Instrument (XCD)					
T-bills/ T-notes	76.94	98.20	104.26	6.17	35.51
Loans	1,468.65	1,529.12	1,523.94	-0.34	3.76
Bonds	198.93	189.77	189.77	0.00	-4.61
Domestic Debt by instrument (XCD)					
T-bills	89.39	48.83	45.98	-5.84	-48.56
T-Notes	43.37	75.89	72.71	-4.18	67.67
Bonds	226.48	222.10	219.65	-1.10	-3.01
Loans	2.12	1.76	1.76	0.00	-17.10
Other	39.73	38.18	38.18	0.00	-3.90
Foreign Currency Risk (%)					
% of debt in USD	67.01	67.45	67.00	-0.67	-0.03
% of debt in XDR	17.45	15.68	15.80	0.75	-9.48
% of debt in Kuwaiti Dinars	1.02	0.90	0.83	-8.16	-18.58
% of debt in GBP	0.17	0.13	0.13	2.58	-23.88
% of debt in Chinese Yuan	8.04	8.70	8.75	0.60	8.77
% of debt in EUR	0.30	0.33	0.36	7.40	17.51
% of debt in XCD	6.00	6.81	7.14	4.81	19.06
% of foreign debt	81.31	82.45	82.78	0.39	1.81
Total Debt Service (XCD)					
External	18.74	95.01	19.62	-79.35	4.71
Domestic	32.00	79.29	17.39	-78.06	-45.64
Principal	39.75	86.74	26.61	-69.32	-33.06
Interest	10.99	87.57	10.41	-88.11	-5.30
Disbursements	17.17	23.22	2.73	-88.24	-84.10
Fiscal indicators (%)					
Total Debt Service to Revenue	13.66	48.45	11.55	-76.15	-15.41
Total Debt Service to GDP	1.34	4.60	0.93	-79.74	-30.40
Interest to Revenue	2.96	24.34	3.25	-86.65	9.80
Interest to Expenditure	4.11	16.34	3.41	-79.16	-17.20
Total Public Sector Debt (% of GDP)	70.74	72.10	68.57	-4.90	-3.07

* Includes the debt obligations of Petro Caribe

NB. FIGURES ARE SUBJECT TO CHANGE