



**Public Sector Debt**  
**Government of Saint Kitts and Nevis**  
**Ministry of Finance**

**QUARTERLY DEBT BULLETIN AS AT 30 June 2024**

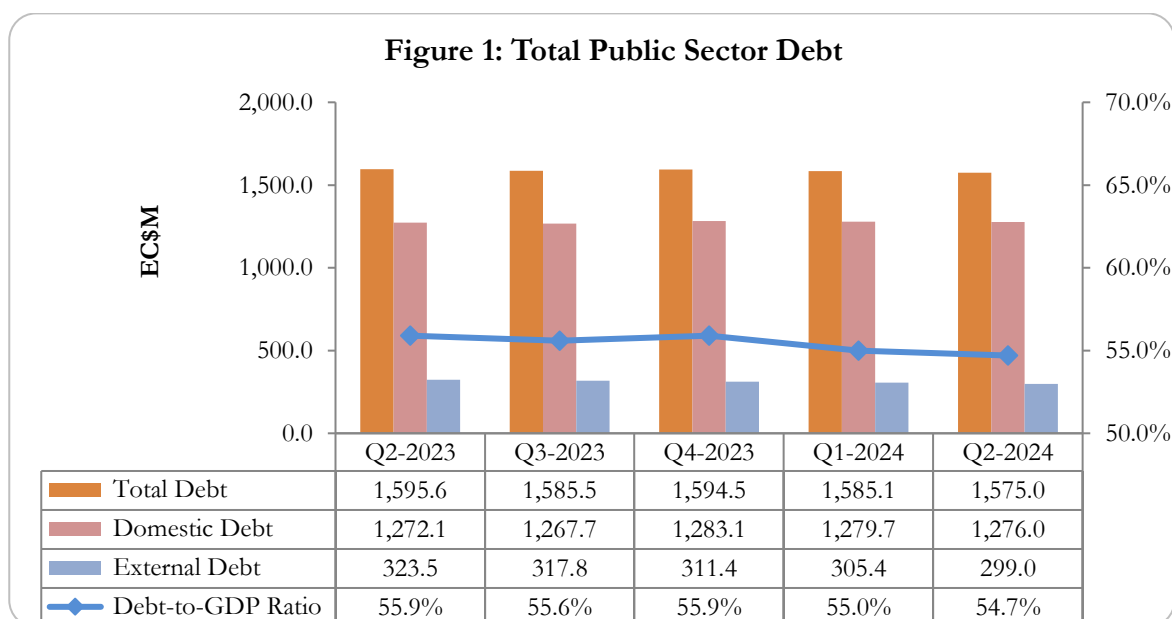
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## INTRODUCTION

This Quarterly Debt Bulletin summarises the Public Sector Debt position of St. Kitts and Nevis from 30 June 2023 to 30 June 2024 in millions of EC currency. The data presented in the Bulletin covers the trend in the debt stock with a focus on External and Domestic Debt, Central Government's Debt and Non-Central Government's Debt. The Bulletin also highlights Total Debt Service payments, Debt Disbursements, Debt Sustainability and Risk Indicators.

## 1.0 TOTAL PUBLIC SECTOR DEBT

Total Public Sector debt was EC\$1,575.0 (54.7 percent of GDP) at the end of June 2024 (See Figure 1). This represented a decrease of EC\$20.6m or 1.3 percent compared to the June 2023 debt stock of EC\$1,595.6 (55.9 percent of GDP).





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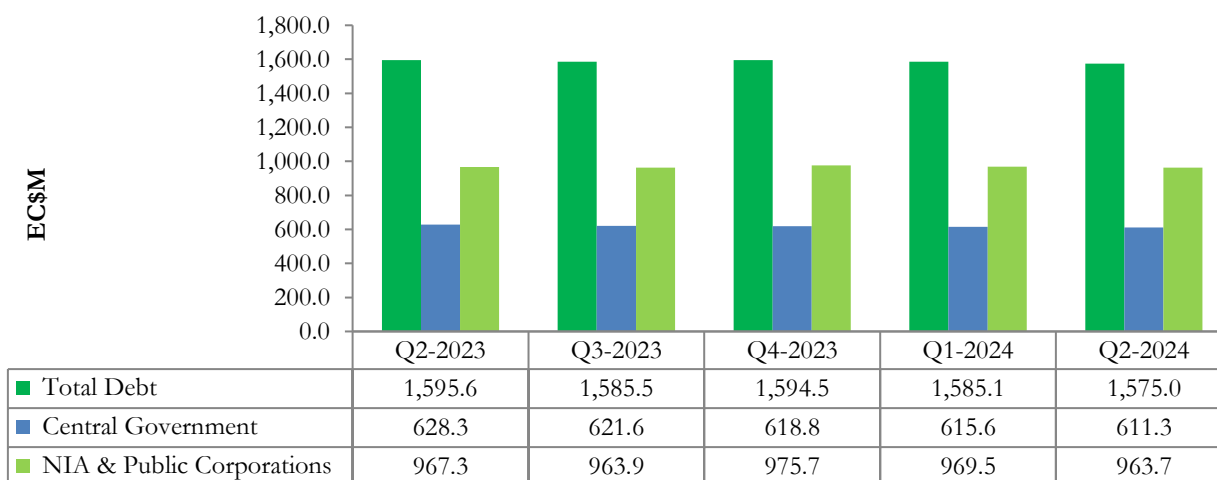
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Total Public Sector Debt decreased in June 2023 by EC\$10.1m. The debt stock increased by EC\$9.0m in December 2023 then decreased by EC\$9.4m in March 2024. For the current quarter, the Public Sector Debt fell by EC\$10.1m.

As at 30 June 2024, Central Government's Debt accounted for 38.8 percent of the Total Public Sector Debt, compared to 39.4 percent in June 2023 (See Figure 2). Over the review period, Central Government's Debt decreased by an average of 0.7 percent per quarter for a total decline of EC\$17.0m or 2.7 percent.

**Figure 2: Total Public Sector Debt**



Non-Central Government's Debt, comprising debt of the Nevis Island Administration (NIA) and Public Corporations, declined by an average of 0.1 percent per quarter and exhibited an overall year-on-year decrease of EC\$3.6m or 0.4 percent.



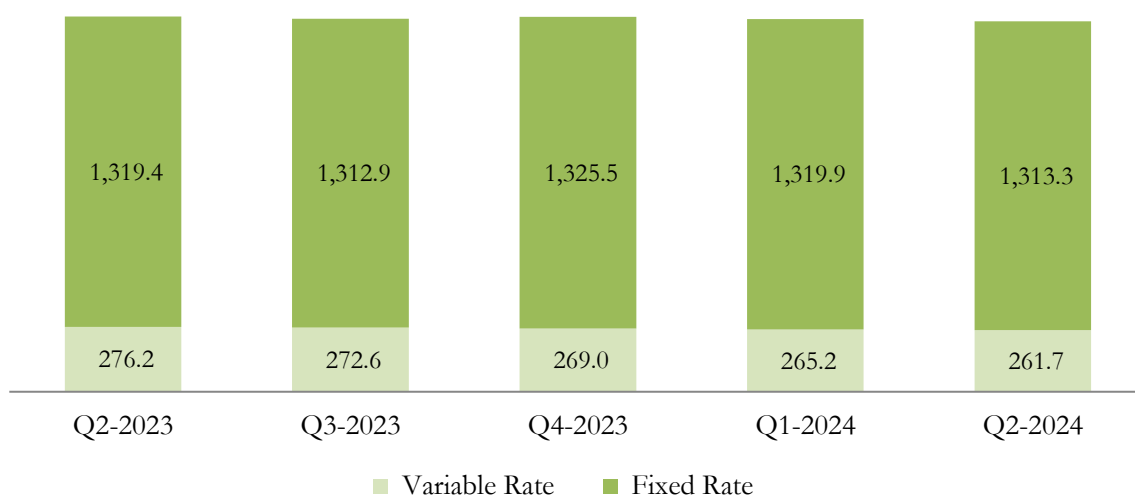
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As at June 2024, Total Public Sector Fixed Rate debt decreased by EC\$6.1m to EC\$1,313.3m from EC\$1,319.4m in June 2023. The Variable Rate debt declined by EC\$14.5m from EC\$276.2m in June 2023 to EC\$261.7m in June 2024 (See Figure 3).

**Figure 3: Public Debt by Interest Rate Composition (EC\$M)**



As at June 2024, Domestic Debt was 81.0 percent of Total Public Debt while External Debt accounted for the remaining 19.0 percent (See Figure 4).

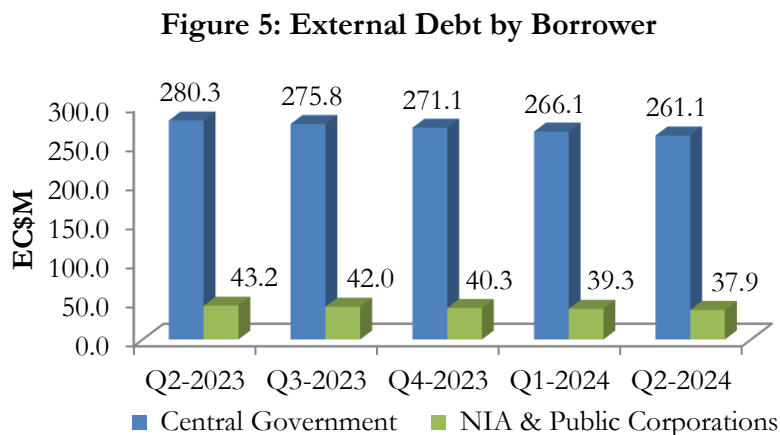
**Figure 4: Total Public Debt by Creditor Source as at June 2024**





## 2.0 EXTERNAL PUBLIC SECTOR DEBT

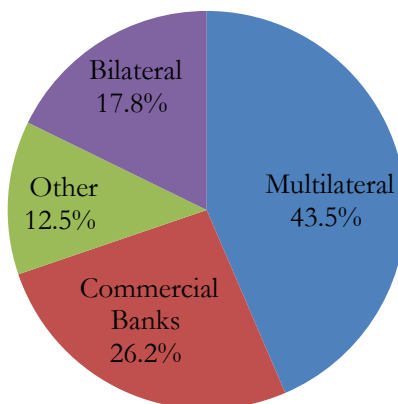
Figure 5 illustrates a trend of decreasing External Debt for the Central Government and Non-Central Government. Over the review period, Central Government's debt exhibited average quarterly decreases of 1.8 percent contracting by 6.8 percent or EC\$19.2m. The debt of the Non-Central Government (NIA and Public Corporations)



also declined by an average of 3.2 percent per quarter or overall 12.3 percent or EC\$5.3m from June 2023 to June 2024.

The primary source of the Public Sector's External Debt financing as at June 2024 was Multilateral Creditors (43.5 percent). External borrowing was also sourced from Commercial Banks (26.2 percent), Bilateral Creditors (17.8 percent) and Other Creditors (12.5 percent) (See Figure 6).

**Figure 6: Total Public Debt by Creditor as at June 2024**



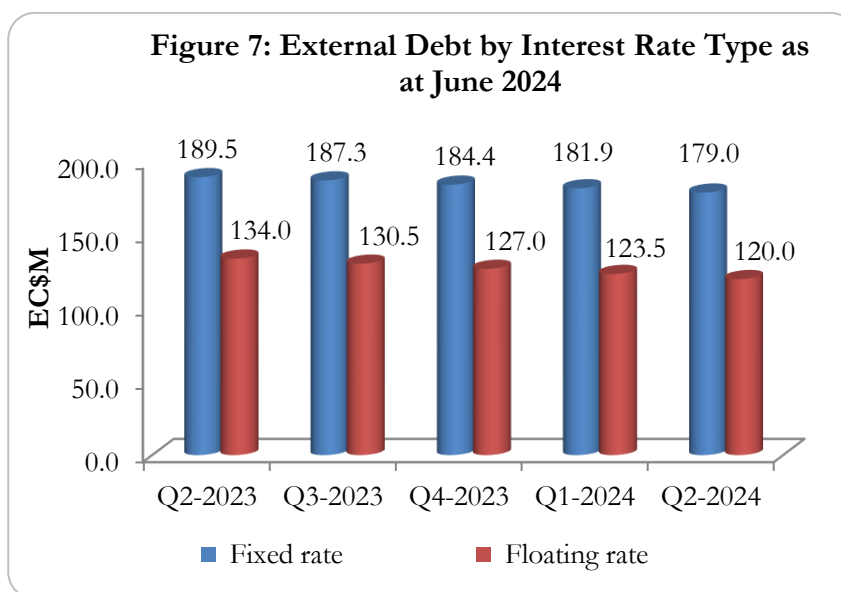


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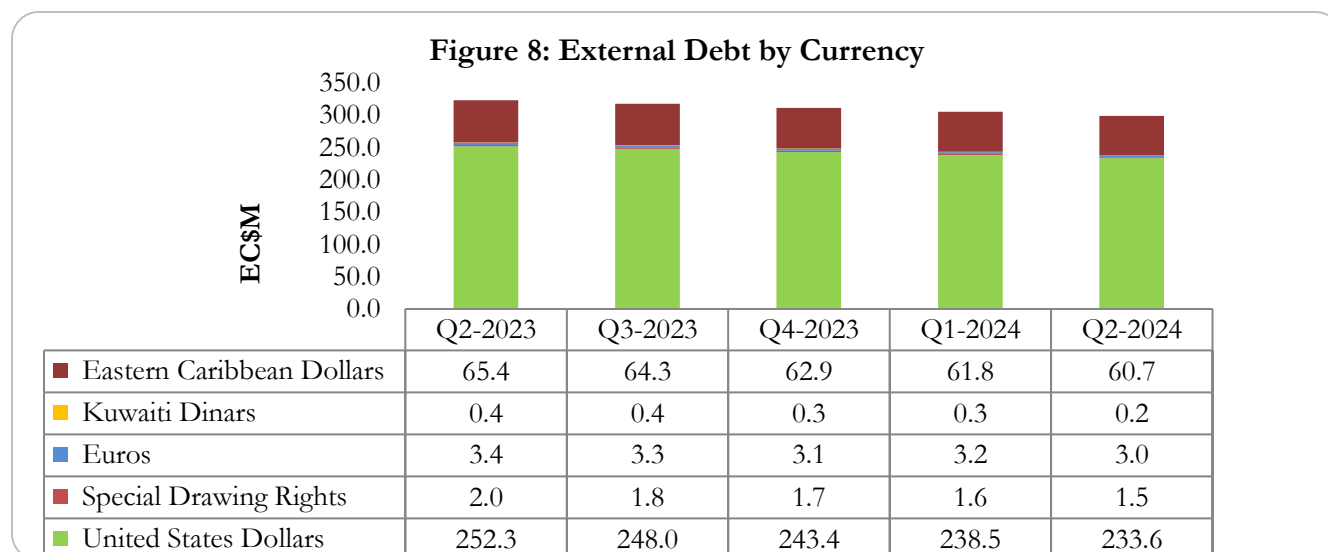
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For the current period, debt contracted at fixed interest rates amounted to EC\$179.0m or 59.9 percent of total External Debt whereas variable rate debt accounted for the remaining EC\$120.0m or 40.1 percent (See Figure 7).



As at 30 June 2023, total External Debt was primarily denominated in United States Dollars which comprised 88.8 percent or EC\$265.7m of total External Debt.





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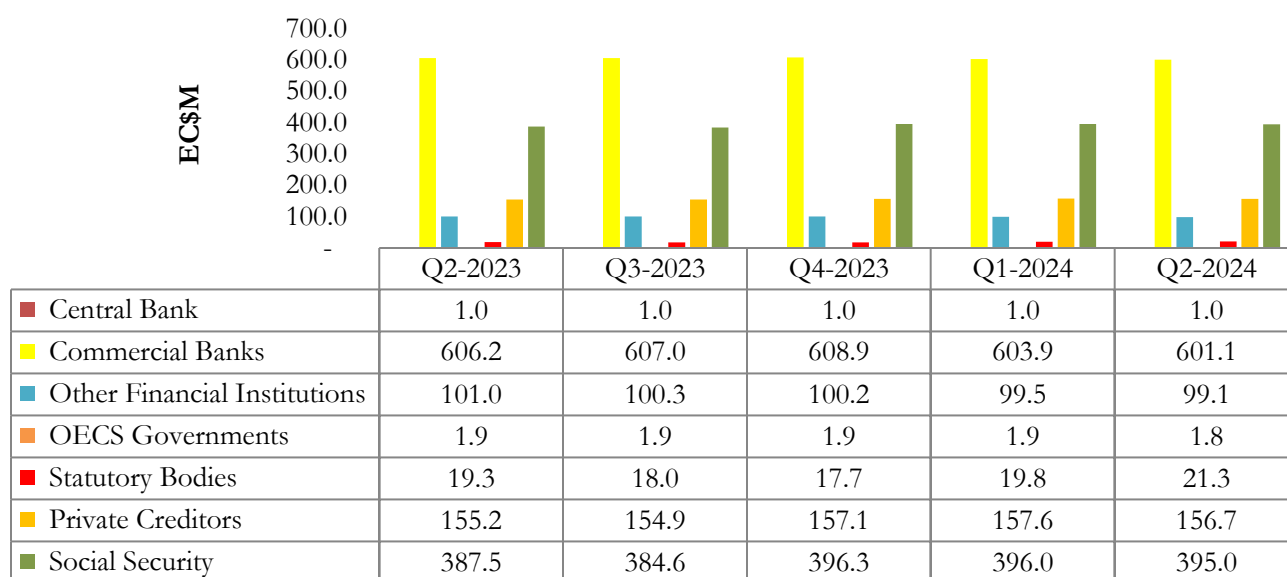
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Other currencies including Eastern Caribbean Dollar (9.6 percent), Kuwaiti Dinars (0.9 percent), Special Drawing Rights (0.6 percent) and Euros (0.1 percent) accounted for the remaining External Debt.

### 3.0 DOMESTIC PUBLIC SECTOR DEBT

Domestic Debt as at end June 2024 totalled EC\$1,276.0m or 44.3 percent of GDP. This reflected a EC\$3.9m or 0.3 percent increase compared to the corresponding period in 2022 (EC\$1,272.1m). The increase was mainly on account of growth in debt owed to the Social Security Board (EC\$7.5m) and Commercial Banks (EC\$5.1m).

**Figure 9: Domestic Debt by Creditor Category**

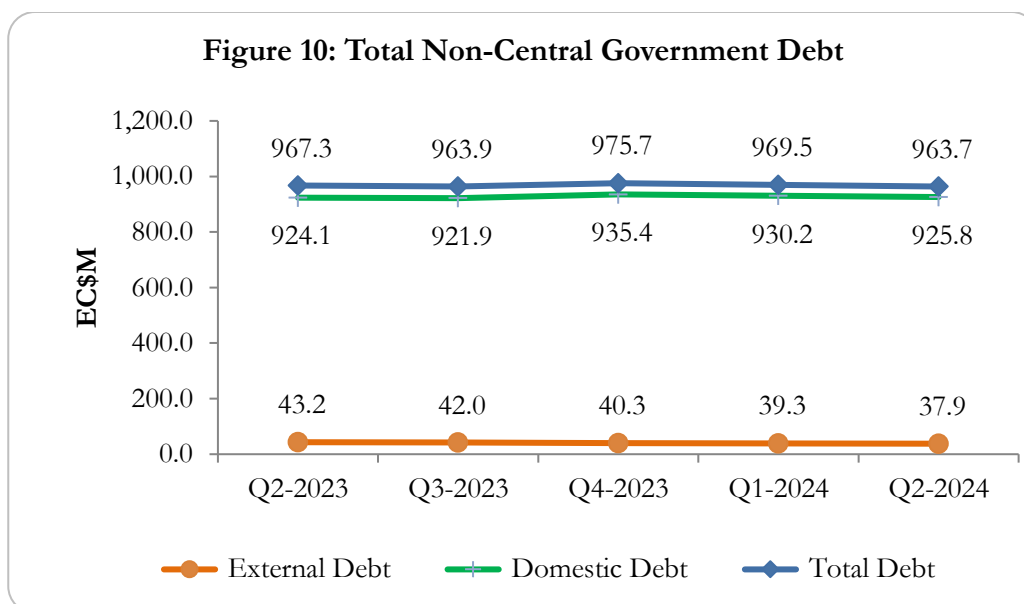


The Public Sector's Domestic Debt was mainly held by Commercial Banks (47.1 percent), the Social Security Board (31.0 percent), Private Creditors (12.3 percent) and Other Financial Institutions (7.8 percent) (see Figure 9).



#### 4.0 TOTAL NON-CENTRAL GOVERNMENT'S DEBT

Total Non-Central Government's Debt outstanding was comprised of debt contracted by the NIA and the Public Corporations in both St. Kitts and Nevis. Total Non-Central Government's Debt stood at EC\$963.7m at the end of June 2024 with Domestic Debt accounting for EC\$925.8m and External Debt representing the remaining EC\$37.9m (See Figure 10).



As at June 2024, loans were the dominant instrument (79.3 percent) of Non-Central Government's debt. This debt category included Treasury Bills (14.1 percent), Overdrafts (4.8 percent), Other Liabilities (1.3 percent) and Bonds (0.6 percent) (see Figure 11).

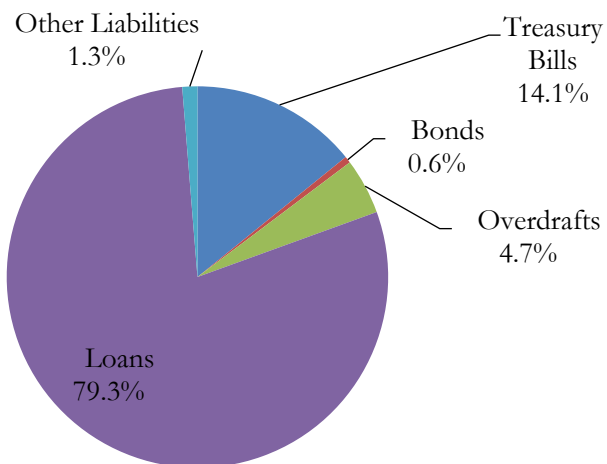


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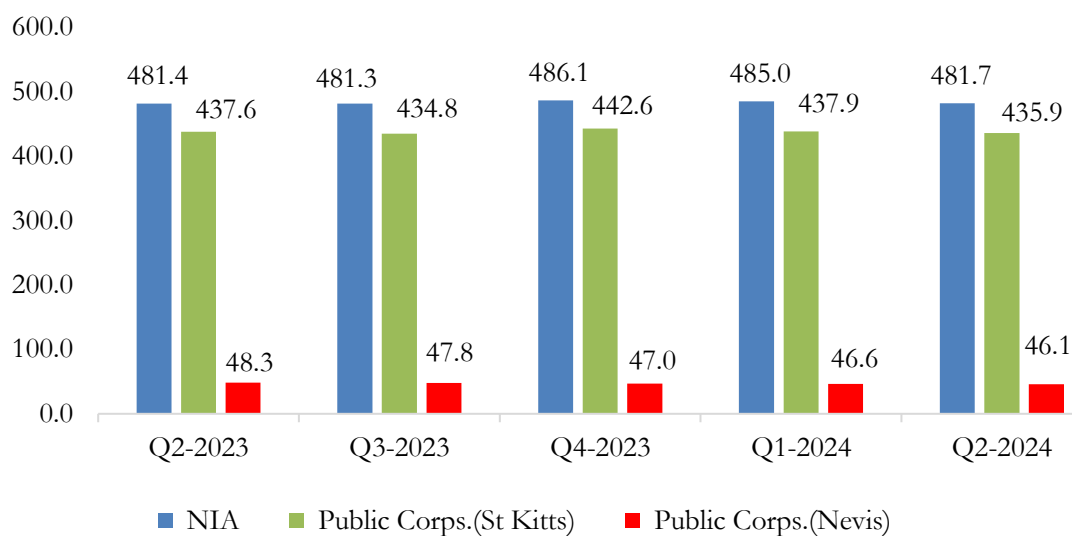
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**Figure 11: Total Non-Central Government Debt by Instrument as at June 2024**



As at June 2024, Total Public Corporations' debt accounted for EC\$481.8m or 50.0 percent of the Total Non-Central Government's Debt with Public Corporations on St. Kitts accounting for EC\$435.8m and Nevis Corporations for EC\$46.1m.

**Figure 12: Total Non-Central Government Debt by Borrower**



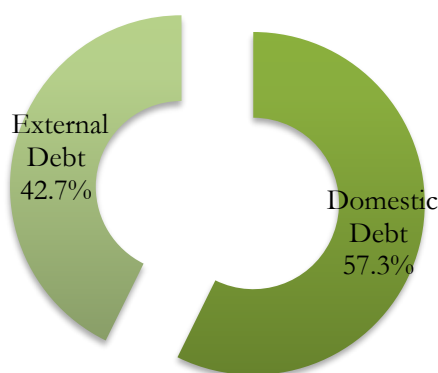




## 5.0 CENTRAL GOVERNMENT'S DEBT

The Central Government's Debt of EC\$611.3m was comprised of Domestic Debt amounting to EC\$350.2m (57.3 percent) and External Debt of EC\$261.1m (42.7 percent).

**Figure 13: Total Central Government Debt  
Creditor Source as at June 2024**



## 6.0 TOTAL DEBT SERVICE

<b>Debt Service Payments: Central Gov., NIA, and Public Corps. (EC\$M)</b>					
	<b>Q2-2023</b>	<b>Q3-2023</b>	<b>Q4-2023</b>	<b>Q1-2024</b>	<b>Q2-2024</b>
<b>Total Debt Service</b>	<b>25.5</b>	<b>19.8</b>	<b>24.6</b>	<b>23.7</b>	<b>22.2</b>
<b>External Debt Service</b>	<b>8.7</b>	<b>8.1</b>	<b>8.6</b>	<b>7.1</b>	<b>7.3</b>
<i>Principal Repayments</i>	<i>6.6</i>	<i>6.1</i>	<i>6.7</i>	<i>5.4</i>	<i>5.6</i>
<i>Interest Payments</i>	<i>2.1</i>	<i>2.0</i>	<i>1.9</i>	<i>1.7</i>	<i>1.7</i>
<b>Domestic Debt Service</b>	<b>16.8</b>	<b>11.7</b>	<b>16.0</b>	<b>16.6</b>	<b>14.9</b>
<i>Principal Repayments</i>	<i>7.1</i>	<i>5.3</i>	<i>9.4</i>	<i>9.8</i>	<i>5.5</i>
<i>Interest Payments</i>	<i>9.7</i>	<i>6.4</i>	<i>6.6</i>	<i>6.8</i>	<i>9.4</i>



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## 7.0 DISBURSEMENTS

<b>Total Public Sector</b>					
<b>New Financing (EC\$M)</b>	<b>Q2-2023</b>	<b>Q3-2023</b>	<b>Q4-2023</b>	<b>Q1-2024</b>	<b>Q2-2024</b>
<b>External</b>	<b>1.0</b>	<b>0.5</b>	<b>0.3</b>	<b>-</b>	<b>0.1</b>
Multilateral	1.0	0.5	0.3	-	0.1
<b>Domestic</b>	<b>1.8</b>	<b>1.9</b>	<b>15.0</b>	<b>1.8</b>	<b>2.0</b>
Commercial	1.8	1.9	1.3	-	1.0
Statutory Bodies	-	-	13.7	1.8	1.0
<b>Total</b>	<b>2.8</b>	<b>2.4</b>	<b>15.3</b>	<b>1.8</b>	<b>2.1</b>

## 8.0 DEBT RATIOS

<b>Debt Sustainability Indicators</b>	<b>Q2-2023</b>	<b>Q3-2023</b>	<b>Q2-2023</b>	<b>Q1-2024</b>	<b>Q2-2024</b>
<b>Total Debt to GDP</b>	<b>55.9%</b>	<b>55.6%</b>	<b>55.9%</b>	<b>55.0%</b>	<b>54.7%</b>
<i>External Debt to GDP</i>	<i>11.3%</i>	<i>11.1%</i>	<i>10.9%</i>	<i>10.6%</i>	<i>10.4%</i>
<i>Domestic Debt to GDP</i>	<i>44.6%</i>	<i>44.5%</i>	<i>45.0%</i>	<i>44.4%</i>	<i>44.3%</i>
<b>Debt Service Ratio</b>	<b>8.7%</b>	<b>9.7%</b>	<b>11.3%</b>	<b>13.8%</b>	<b>9.3%</b>
<i>External Debt Service Ratio</i>	<i>3.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4.1%</i>	<i>3.0%</i>
<i>Domestic Debt Service Ratio</i>	<i>5.7%</i>	<i>5.7%</i>	<i>7.4%</i>	<i>9.7%</i>	<i>6.2%</i>
External Debt Service to exports	34.9%	57.0%	61.4%	51.8%	38.6%
Share of Short-term Debt to Long Term Debt	23.3%	23.6%	23.9%	24.2%	24.3%
Share of Foreign Currency to Domestic Currency	26.8%	26.6%	25.8%	25.3%	25.1%
Share of Fixed Rate Debt to Floating debt	17.3%	17.2%	16.9%	16.7%	16.6%



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**9.0 RISK INDICATORS**

<b>Risk Indicators</b>	<b>Q2-2023</b>	<b>Q3-2023</b>	<b>Q4-2023</b>	<b>Q1-2024</b>	<b>Q2-2024</b>
<b>Weighted Average Interest Rate</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>
<i>External</i>	2.7%	2.7%	2.7%	2.6%	2.6%
<i>Domestic</i>	4.5%	4.5%	4.5%	4.5%	4.5%
<b>Average Time to Maturity (years)</b>	<b>9.0</b>	<b>9.0</b>	<b>8.3</b>	<b>8.4</b>	<b>8.5</b>
<i>External</i>	7.7	7.8	7.1	7.3	7.4
<i>Domestic</i>	9.4	9.3	8.6	8.6	8.7
<b>Average Time to Re-fixing (years)</b>	<b>8.5</b>	<b>8.5</b>	<b>7.9</b>	<b>7.9</b>	<b>8.0</b>
<i>External</i>	5.3	5.3	4.9	5.0	5.1
<i>Domestic</i>	9.4	9.3	8.6	8.6	8.7
<b>Share of debt to be re-fixed within one year</b>	<b>26.0%</b>	<b>30.0%</b>	<b>29.0%</b>	<b>29.0%</b>	<b>28.0%</b>