



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

QUARTERLY DEBT BULLETIN AS AT 30 September 2024

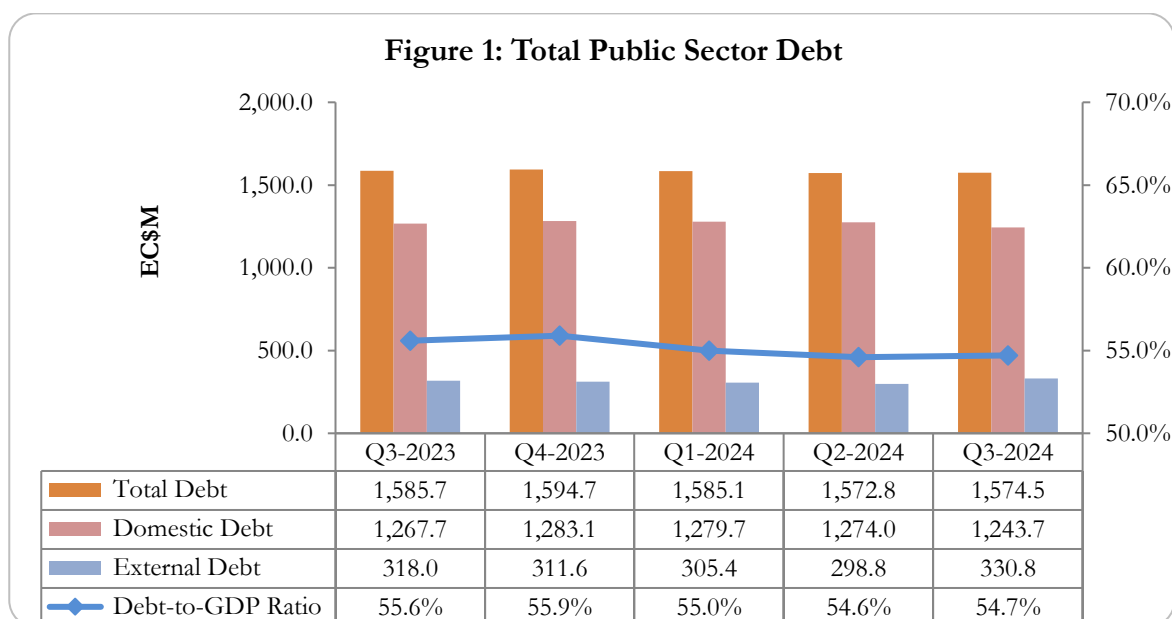
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INTRODUCTION

This Quarterly Debt Bulletin summarises the Public Sector Debt position of St. Kitts and Nevis from 30 September 2023 to 30 September 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\$1,574.5m (54.7 percent of GDP) at the end of September 2024 (See Figure 1). This represented a decrease of EC\$11.2m or 0.7 percent compared to the September 2023 debt stock of EC\$1,585.7m (55.6 percent of GDP).





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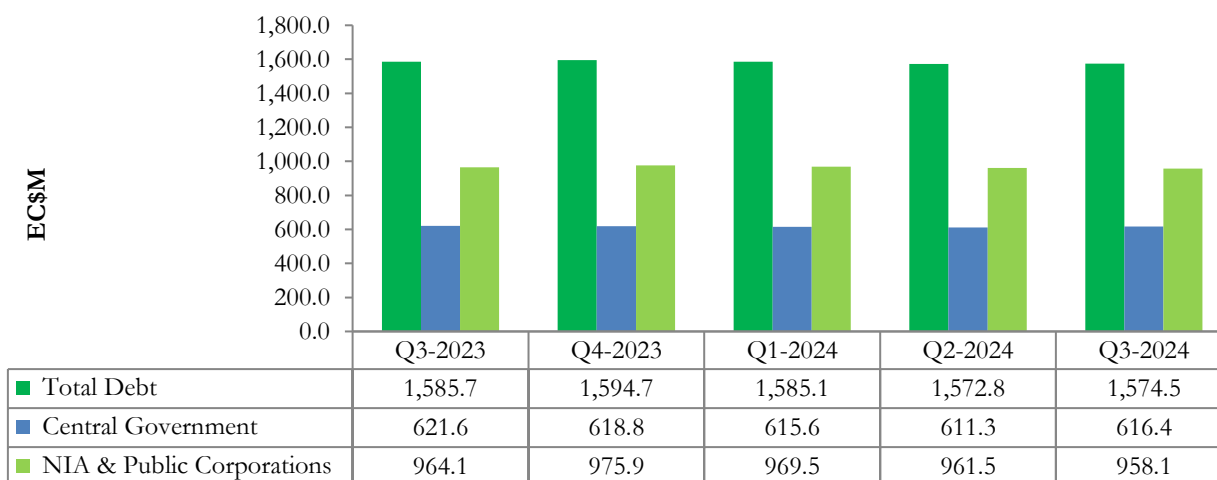
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Total Public Sector Debt increased in September 2024 by EC\$1.7m. The debt stock increased by EC\$9.0m in December 2023 then decreased by EC\$9.6m and EC\$12.3m in March and June 2024, respectively.

As at 30 September 2024, Central Government's Debt accounted for 39.1 percent of the Total Public Sector Debt, compared to 39.2 percent in September 2023 (See Figure 2). Over the review period, Central Government's Debt decreased by an average of 0.2 percent per quarter for a total decline of EC\$5.2m or 0.8 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 0.2 percent per quarter and exhibited an overall year-on-year decrease of EC\$6.0m or 0.6 percent.



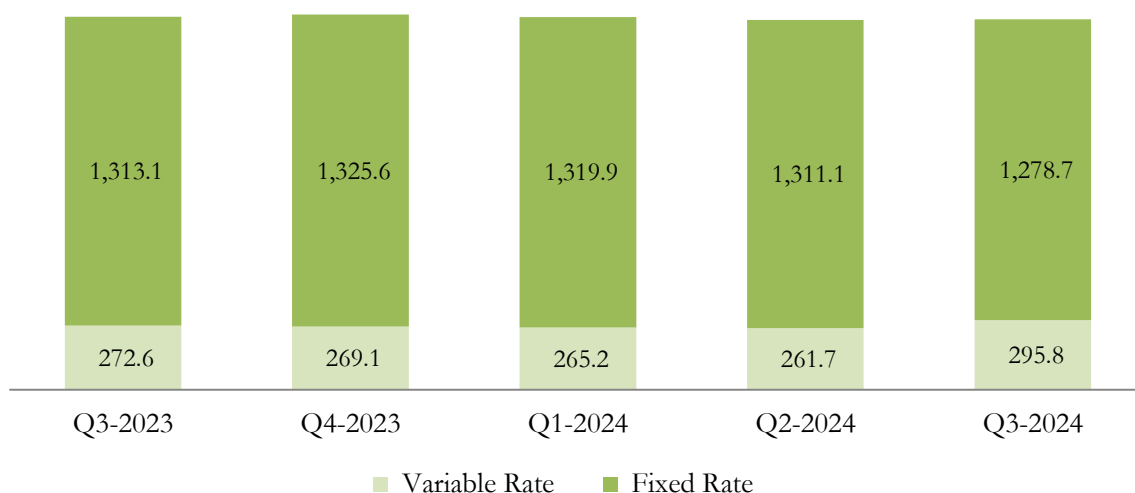
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As at September 2024, Total Public Sector Fixed Rate debt decreased by EC\$34.4m to EC\$1,278.7m from EC\$1,313.1m in September 2023. The Variable Rate debt increased by EC\$23.2m from EC\$272.6m in September 2023 to EC\$295.8m in September 2024 (See Figure 3).

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



As at September 2024, Domestic Debt was 79.0 percent of Total Public Debt while External Debt accounted for the remaining 21.0 percent (See Figure 4).

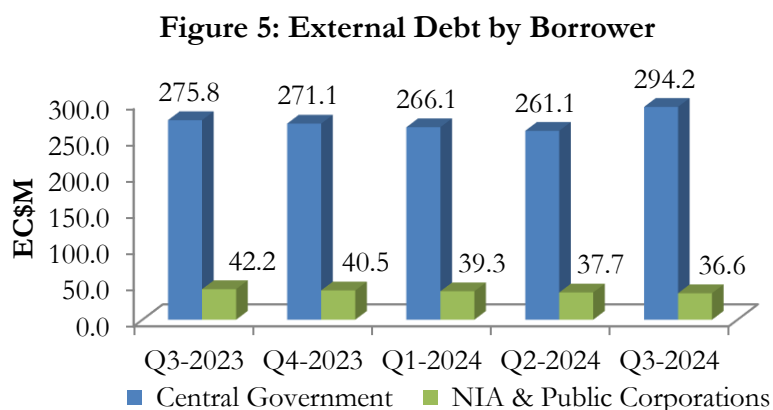
Figure 4: Total Public Debt by Creditor Source as at September 2024





2.0 EXTERNAL PUBLIC SECTOR DEBT

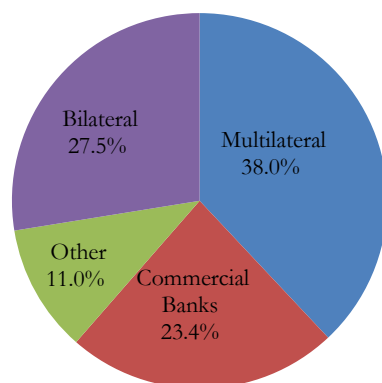
Figure 5 illustrates a trend of decreasing External Debt for the Central Government and Non-Central Government. Over the review period, Central Government's debt exhibited average quarterly increases of 1.8 percent contracting by 6.7 percent or EC\$18.4m. The debt of the Non-Central Government (NIA and Public Corporations)



also declined by an average of 3.5 percent per quarter or overall 13.3 percent or EC\$5.6m from September 2023 to September 2024.

The primary source of the Public Sector's External Debt financing as at September 2024 was Multilateral Creditors (38.0 percent). External borrowing was also sourced from Commercial Banks (23.4 percent), Bilateral Creditors (27.5 percent) and Other Creditors (11.0 percent) (See Figure 6).

Figure 6: Total Public Debt by Creditor as at September 2024





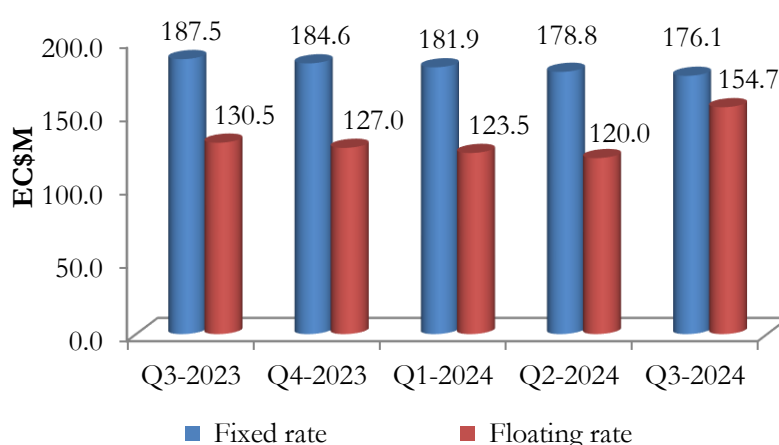
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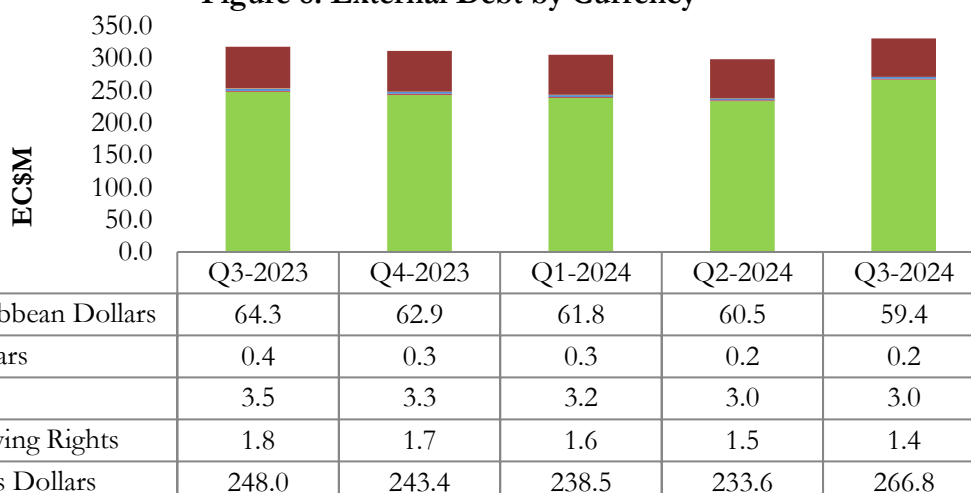
For the current period, debt contracted at fixed interest rates amounted to EC\$176.1m or 53.2 percent of total External Debt whereas variable rate debt accounted for the remaining EC\$154.7m or 46.8 percent (See Figure 7).

Figure 7: External Debt by Interest Rate Type as at September 2024



As at 30 September 2023, total External Debt was primarily denominated in United States Dollars which comprised 80.7 percent or EC\$266.8m of total External Debt.

Figure 8: External Debt by Currency





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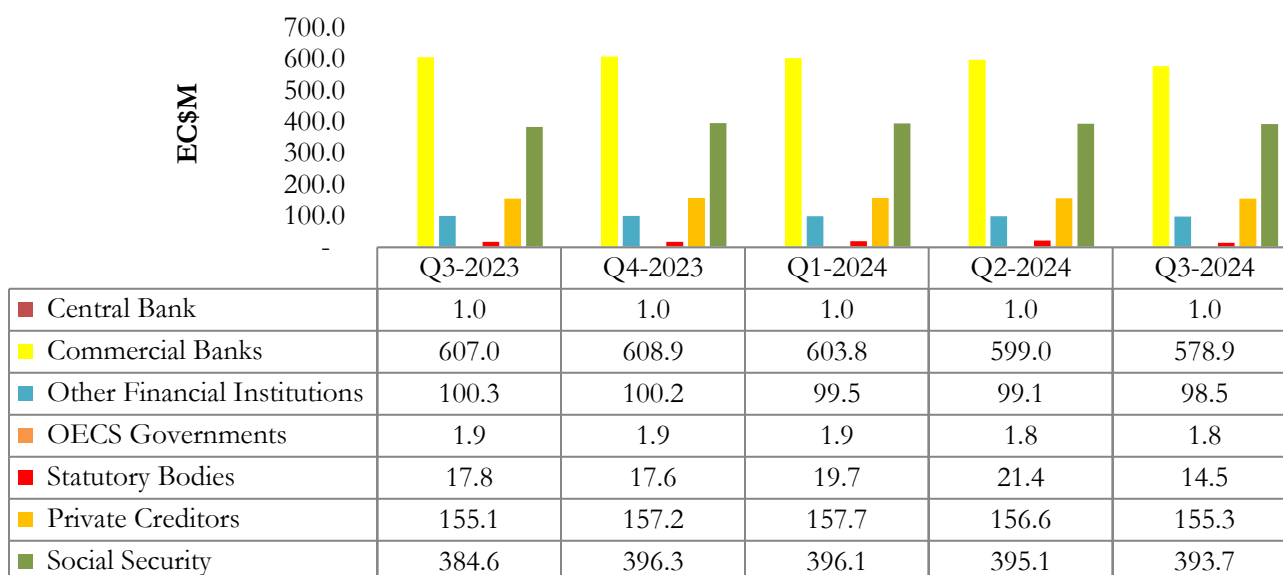
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Other currencies including Eastern Caribbean Dollar (18.0 percent), Kuwaiti Dinars (0.1 percent), Special Drawing Rights (0.4 percent) and Euros (0.9 percent) accounted for the remaining External Debt.

3.0 DOMESTIC PUBLIC SECTOR DEBT

Domestic Debt as at end September 2024 totalled EC\$1,243.7m or 43.2 percent of GDP. This reflected an EC\$24.0m or 1.9 percent decrease compared to the corresponding period in 2022 (EC\$1,267.7m). The increase was mainly as a result of an increase in debt owed to the Social Security Board (EC\$9.0m). Conversely, Commercial Banks (EC\$27.9m), Statutory Bodies (EC\$3.4m) and other Financial Institutions (EC\$1.8m) all showed reductions.

Figure 9: Domestic Debt by Creditor Category

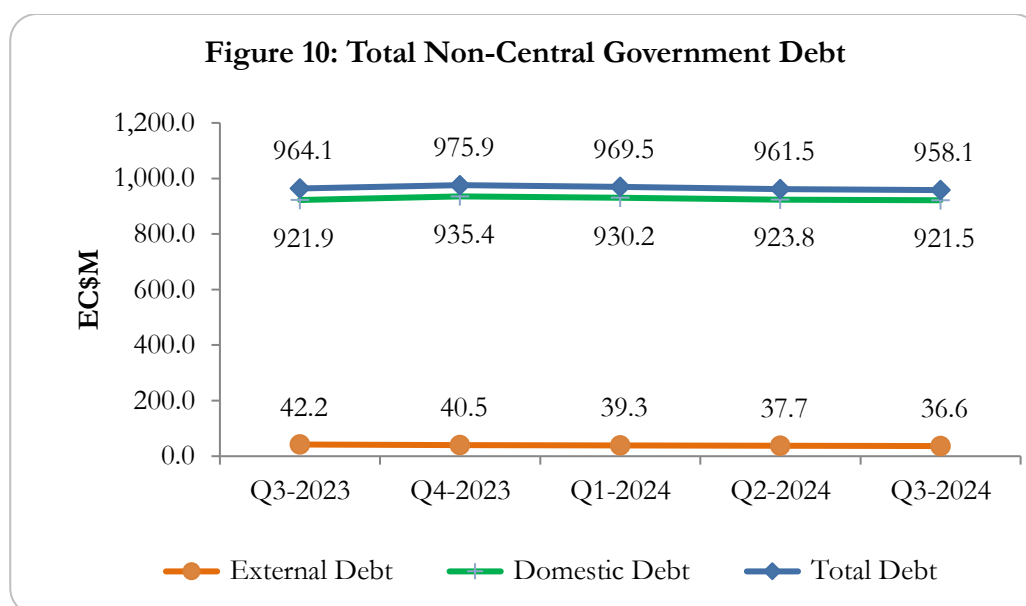


The Public Sector's Domestic Debt was mainly held by Commercial Banks (46.5 percent), the Social Security Board (31.6 percent), Private Creditors (12.5 percent) and Other Financial Institutions (7.9 percent) (see Figure 9).



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\$958.1m at the end of September 2024 with Domestic Debt accounting for EC\$921.5m and External Debt representing the remaining EC\$36.6m (See Figure 10).



As at September 2024, loans were the dominant instrument (78.9 percent) of Non-Central Government's debt. This debt category included Treasury Bills (14.1 percent), Overdrafts (5.0 percent), Other Liabilities (1.3 percent) and Bonds (0.5 percent) (see Figure 11).

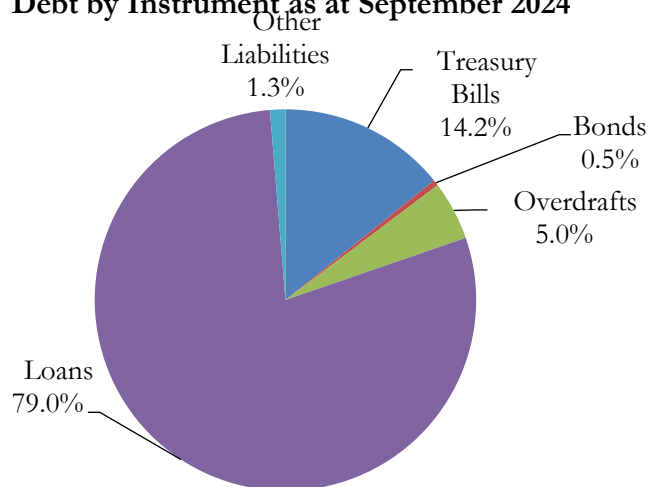


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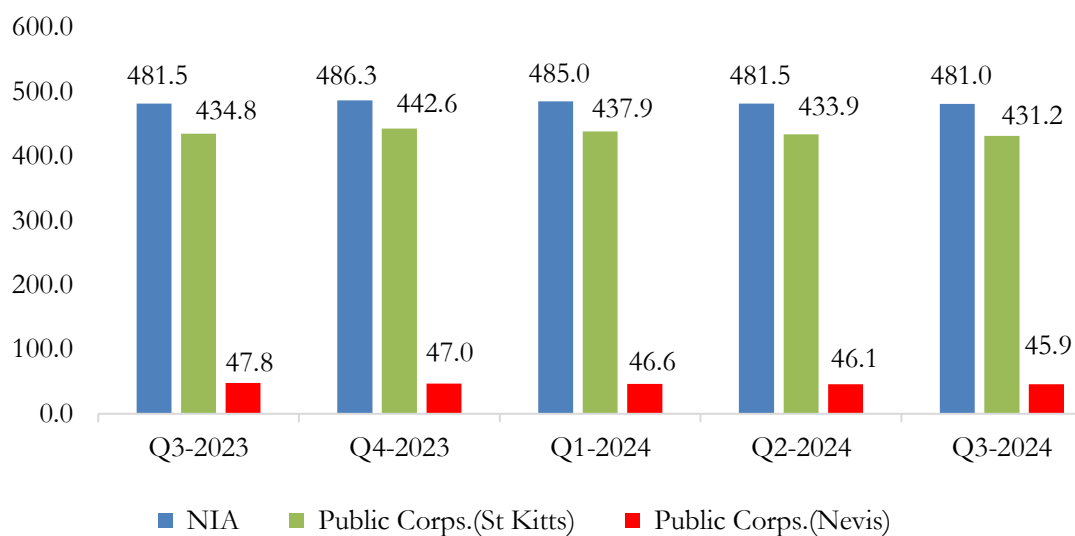
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Figure 11: Total Non-Central Government Debt by Instrument as at September 2024



As at September 2024, Total Public Corporations' debt accounted for EC\$481.7m or 50.0 percent of the Total Non-Central Government's Debt with Public Corporations on St. Kitts accounting for EC\$435.9m and Nevis Corporations for EC\$46.1m.

Figure 12: Total Non-Central Government Debt by Borrower

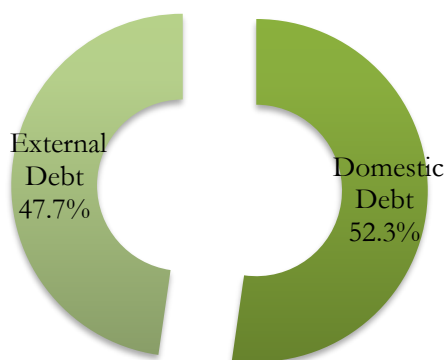




5.0 CENTRAL GOVERNMENT'S DEBT

The Central Government's Debt of EC\$616.4m was comprised of Domestic Debt amounting to EC\$322.2m (52.3 percent) and External Debt of EC\$294.2m (47.7 percent).

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



6.0 TOTAL DEBT SERVICE

Debt Service Payments: Central Gov., NIA, and Public Corps. (EC\$M)					
	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Total Debt Service	19.8	24.6	24.7	25.6	21.5
External Debt Service	12.8	17.5	17.2	15.7	13.7
<i>Principal Repayments</i>	<i>6.1</i>	<i>6.7</i>	<i>6.1</i>	<i>6.8</i>	<i>6.7</i>
<i>Interest Payments</i>	<i>6.7</i>	<i>10.8</i>	<i>11.1</i>	<i>8.9</i>	<i>7.0</i>
Domestic Debt Service	7.0	7.1	7.5	9.9	7.8
<i>Principal Repayments</i>	<i>0.6</i>	<i>0.5</i>	<i>0.7</i>	<i>0.5</i>	<i>0.6</i>
<i>Interest Payments</i>	<i>6.4</i>	<i>6.6</i>	<i>6.8</i>	<i>9.4</i>	<i>7.2</i>



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7.0 DISBURSEMENTS

Total Public Sector					
New Financing (EC\$M)	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
External	0.5	0.3	-	0.1	38.0
Multilateral	0.5	0.3	-	0.1	-
Bilateral	-	-	-	-	38.0
Non-Paris Club	-	-	-	-	38.0
Domestic	1.9	15.0	1.8	2.0	1.1
Commercial	1.9	1.3	-	1.0	-
Statutory Bodies	-	13.7	1.8	1.0	1.1
Total	2.4	15.3	1.8	2.1	39.1

8.0 DEBT RATIOS

Debt Sustainability Indicators	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Total Debt to GDP	55.6%	55.9%	55.0%	54.6%	54.7%
<i>External Debt to GDP</i>	<i>11.1%</i>	<i>10.9%</i>	<i>10.6%</i>	<i>10.4%</i>	<i>11.5%</i>
<i>Domestic Debt to GDP</i>	<i>44.5%</i>	<i>45.0%</i>	<i>44.4%</i>	<i>44.2%</i>	<i>43.2%</i>
Debt Service Ratio	9.7%	11.3%	14.4%	10.7%	13.0%
<i>External Debt Service Ratio</i>	<i>6.3%</i>	<i>8.0%</i>	<i>10.0%</i>	<i>6.5%</i>	<i>8.3%</i>
<i>Domestic Debt Service Ratio</i>	<i>3.4%</i>	<i>3.3%</i>	<i>4.4%</i>	<i>4.1%</i>	<i>4.7%</i>
External Debt Service to exports	90.1%	125.0%	125.5%	83.1%	73.7%
Share of Short-term Debt to Long Term Debt	23.6%	23.9%	24.2%	24.4%	23.2%
Share of Foreign Currency to Domestic Currency	26.6%	25.8%	25.3%	25.0%	27.0%
Share of Fixed Rate Debt to Floating debt	17.2%	16.9%	16.7%	16.6%	18.8%



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9.0 RISK INDICATORS

Risk Indicators	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Weighted Average Interest Rate	4.1%	4.2%	4.2%	4.2%	4.2%
<i>External</i>	2.7%	2.7%	2.6%	2.6%	3.1%
<i>Domestic</i>	4.5%	4.5%	4.5%	4.5%	4.5%
Average Time to Maturity (years)	9.0	8.3	8.4	8.5	8.7
<i>External</i>	7.8	7.1	7.3	7.4	8.1
<i>Domestic</i>	9.3	8.6	8.6	8.7	8.9
Average Time to Re-fixing (years)	8.5	7.9	7.9	8	8.0
<i>External</i>	5.3	4.9	5.0	5.1	4.7
<i>Domestic</i>	9.3	8.6	8.6	8.7	8.9
Share of debt to be re-fixed within one year	30.0%	29.0%	29.0%	28.0%	26.0%