



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

QUARTERLY DEBT BULLETIN AS AT 31 DECEMBER 2016

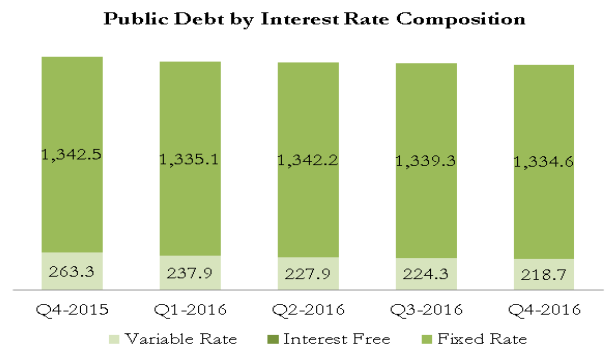
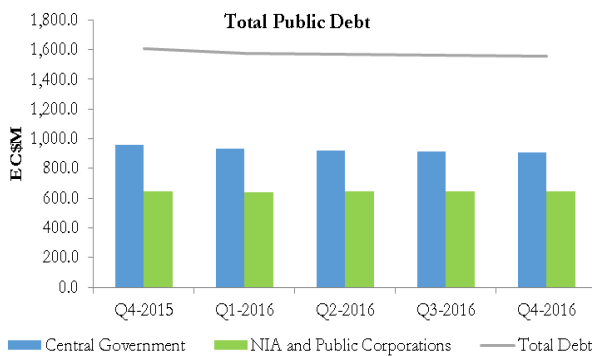
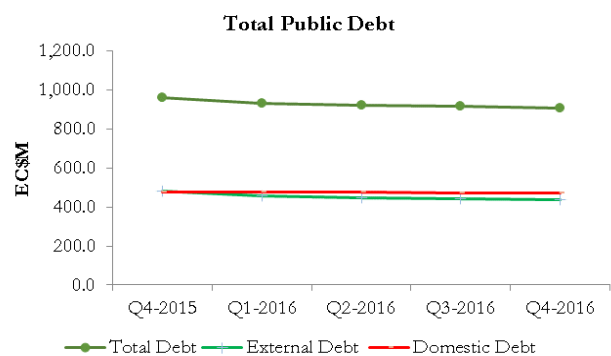
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INTRODUCTION

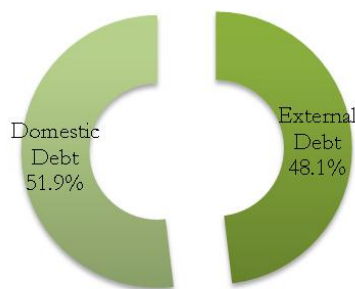
This quarterly bulletin provides a summary of St. Kitts and Nevis' Public Sector Debt from 31 December 2015 to 31 December 2016 in millions of EC currency. The bulletin highlights the trend in the debt stock with a focus on External, Domestic, Central Government and Government Guaranteed Debt.

1. TOTAL PUBLIC SECTOR DEBT

Total Public Sector debt stood at \$1,553.6m (64.3 percent of GDP) at the end of December 2016. The debt stock declined by 3.3 percent when compared to the 2015 level.



Total Public Debt

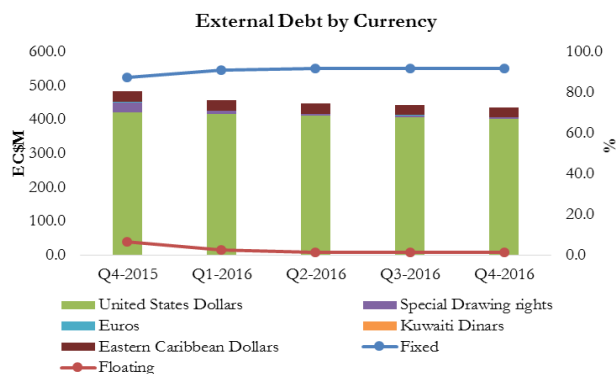
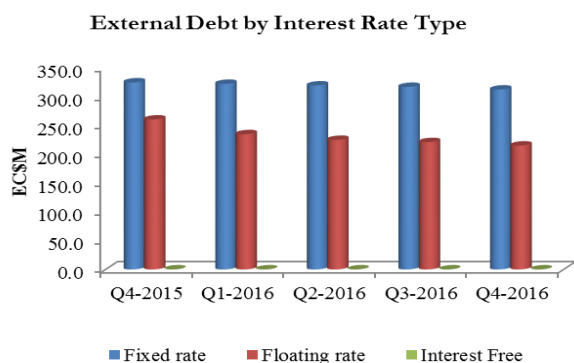
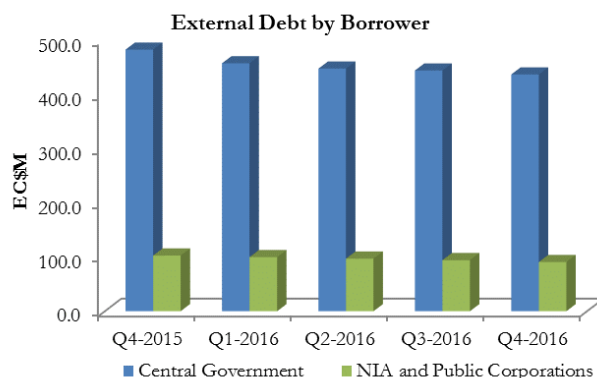




2. EXTERNAL DEBT

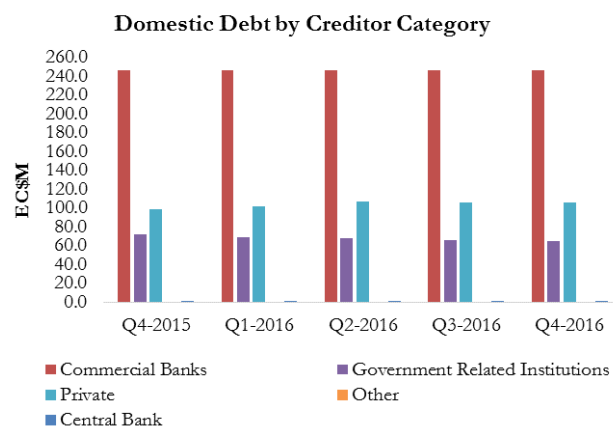
For the fiscal year ended 31 December 2016, total external debt stood at \$527.1m (21.8 percent of GDP). Central Government's external borrowing accounted for the majority (82.8 percent) of total external financing while external borrowing by the Nevis Island Administration (NIA) represented 9.3 percent. External borrowing by Public Corporations in St. Kitts and Nevis represented the remaining 7.9 percent. At the end of December 2016, the main sources of external debt were multilateral creditors (44.4 percentage share) followed by bilateral creditors (25.4 percentage share).

Fixed rate debt accounted for the majority (59.2 percent) of total external debt. Variable rate debt accounted for the remaining 40.8 percent). External debt was predominantly (91.1 percent) denominated in US dollars.



3. DOMESTIC DEBT

Domestic debt was recorded at \$1,026.5m or 42.5 percent of GDP. The main holders of domestic debt were Commercial Banks (47.4 percent), Social Security Board (26.2 percent) and Private Individuals (12.7 percent).



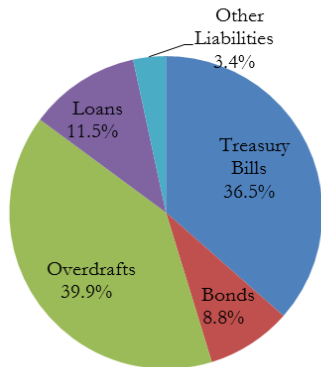


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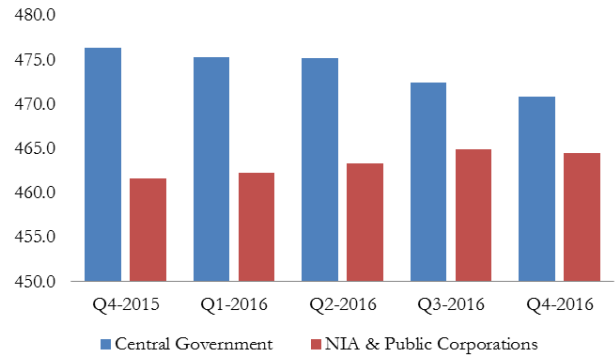
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Domestic Debt by Instrument

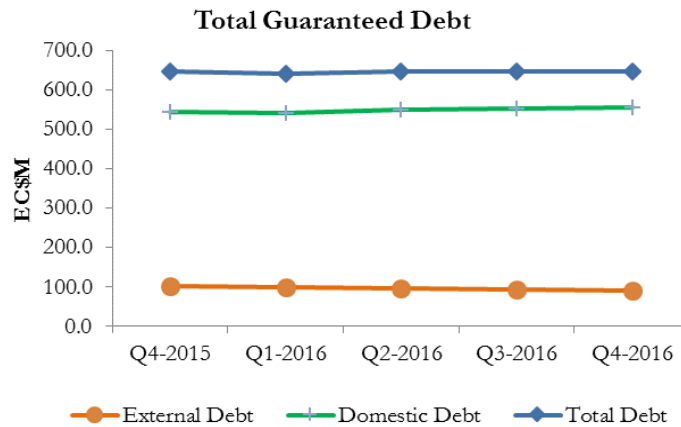


Domestic Debt by Borrower



4. TOTAL GUARANTEED DEBT

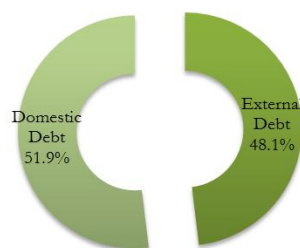
Total guaranteed debt stood at \$646.3m at the end of 2016 with external debt accounting for \$90.7m (14.0 percent) and domestic debt representing \$555.6m (86.0 percent).



5. CENTRAL GOVERNMENT DEBT

Central Government Debt was recorded at \$907.3m with external debt accounting for \$436.4m (48.1 percent) while domestic represented \$470.9m (51.9 percent).

Total Central Government Debt





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6. TOTAL DEBT SERVICE

Debt Service Payments (EC\$M)	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016
Total Debt Service	90.1	40.1	28.7	18.3	22.7
External Debt Service	73.9	32.3	16.0	9.5	13.3
<i>Principal Repayments</i>	69.7	28.6	12.9	6.7	10.3
<i>Interest Payments</i>	4.2	3.6	3.1	2.7	3.1
Domestic Debt Service	16.1	7.8	12.7	8.8	9.4
<i>Principal Repayments</i>	7.8	1.7	1.6	1.5	2.1
<i>Interest Payments</i>	8.4	6.2	11.1	7.4	7.3

7. DISBURSEMENTS

St. Kitts and Nevis - New Financing (EC\$M)

New Financing (EC\$M)	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016
External	0.4	0.4	0.1	0.6	0.1
Multilateral	0.4	0.4	0.1	0.6	0.1
Domestic	2.7	0.6	0.6	0.6	0.6
Commercial	-	0.6	0.6	0.6	0.6
Other	2.7	-	-	-	-

8. Debt Ratios

Debt Sustainability Indicators (%)	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016
Total Debt to GDP	68.8	65.7	65.6	65.3	64.3
<i>External Debt to GDP</i>	25.0	23.3	22.7	22.5	21.8
<i>Domestic Debt to GDP</i>	43.7	42.4	42.9	42.8	42.5
Debt Service Ratio	101.7	22.2	13.5	9.9	11.5
<i>External Debt Service Ratio</i>	33.0	19.9	8.9	6.8	8.7
<i>Domestic Debt Service Ratio</i>	7.2	4.8	7.1	6.4	6.1
External Debt Service to exports	8.4	3.7	1.8	1.1	1.5
Share of Short Term Debt to Long Term Debt	47.1	49.3	51.5	51.5	51.5
Share of Foreign Currency to Domestic Currency	15.7	13.3	13.3	13.3	13.3
Share of Fixed Rate Debt to Floating debt	4.9	5.3	5.7	5.7	5.7



9. Risk Indicators

Risk Indicators	Q4-2016
Effective Rate of Interest	0.6
Average Time to Maturity (Years)	8.8
Average Time to Refixing (Years)	5.7
Share of Interest Rate to be Refixed within one Year	28.7%