



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

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

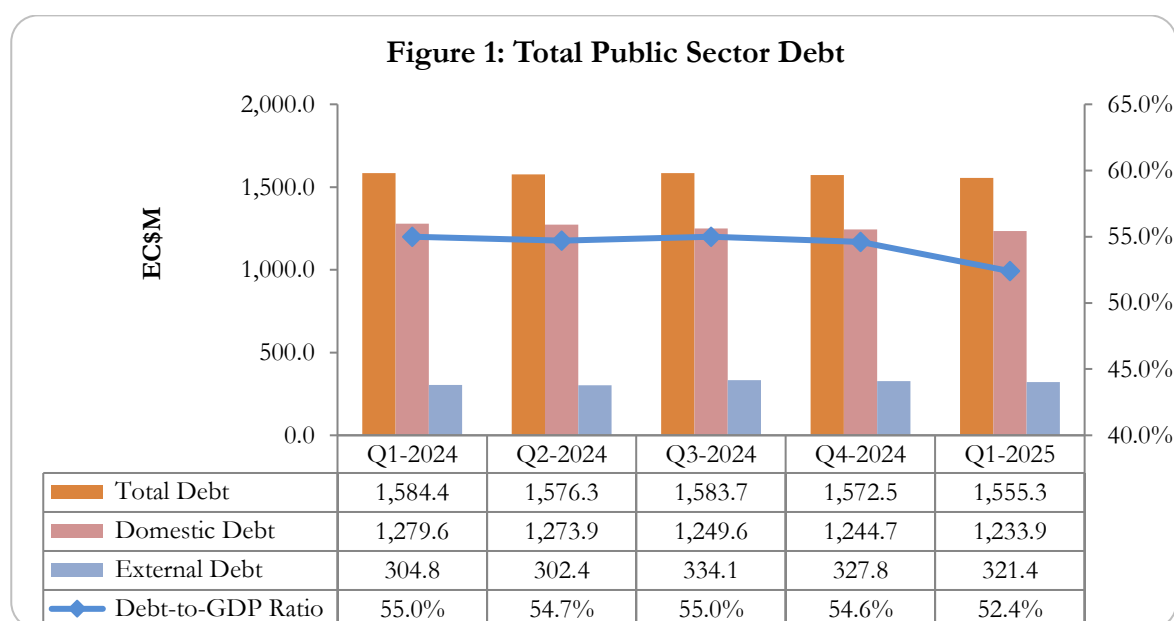
ISSUE NO: 1 | March 2025

INTRODUCTION

This Quarterly Debt Bulletin summarises the Public Sector Debt position of St. Kitts and Nevis from 31 March 2024 to 31 March 2025 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\$1,555.3m (52.4 percent of GDP) at the end of March 2025 (See Figure 1). This represented a decrease of EC\$29.1m or 1.8 percent compared to the March 2024 debt stock of EC\$1,584.4m (55.0 percent of GDP).





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

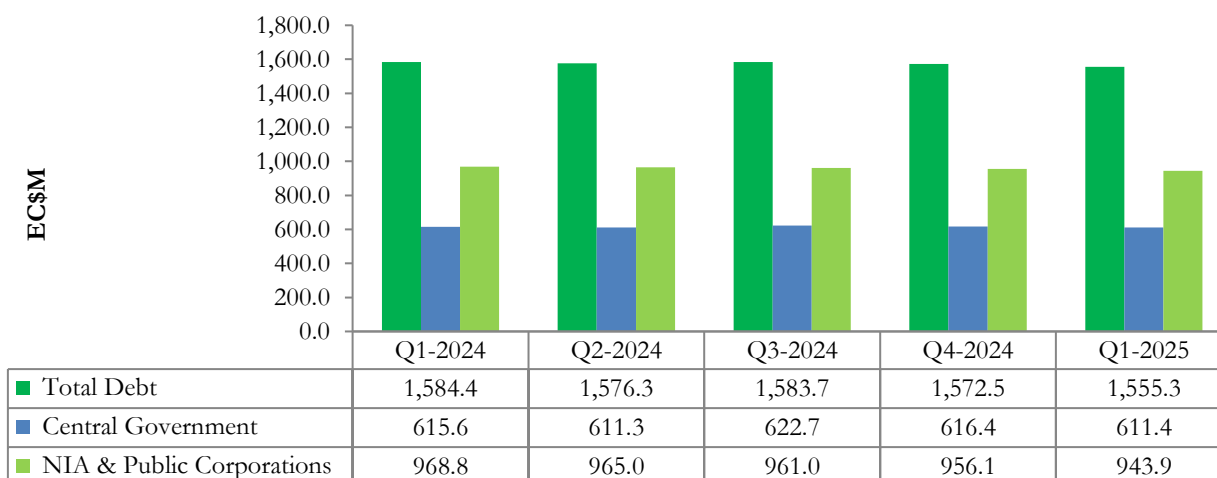
QUARTERLY DEBT BULLETIN AS AT 31 March 2025

ISSUE NO: 1 | March 2025

Total Public Sector Debt decreased in June 2025 by EC\$8.1m and increase by EC\$7.4m in September 2024. For December 2025 and March 2025, the debt stock declined by EC\$11.2m and EC\$17.2m respectively.

As at 31 March 2025, Central Government's Debt accounted for 39.3 percent of the Total Public Sector Debt, compared to 38.9 percent in March 2024 (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\$4.2m or 0.7 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 0.7 percent per quarter and exhibited an overall year-on-year decrease of EC\$24.9m or 2.6 percent.



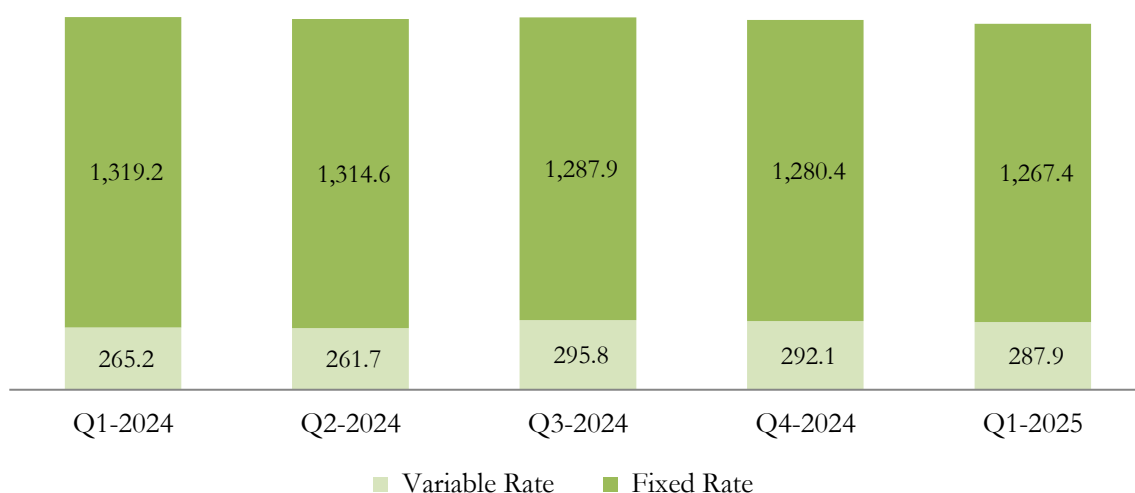
Public Sector Debt
Government of Saint Kitts and Nevis
Ministry of Finance

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

ISSUE NO: 1 | March 2025

As at March 2025, Total Public Sector Fixed Rate debt decreased by EC\$51.8m to EC\$1,267.4m from EC\$1,319.2m in March 2024. The Variable Rate debt increased by EC\$22.7m from EC\$265.2m in March 2024 to EC\$287.9m in March 2025 (See Figure 3).

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



As at March 2025, Domestic Debt was 79.3 percent of Total Public Debt while External Debt accounted for the remaining 20.7 percent (See Figure 4).

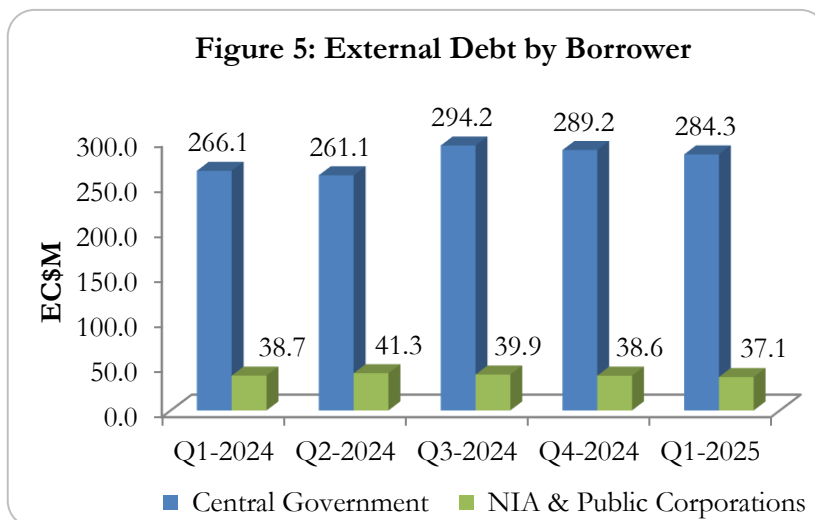
Figure 4: Total Public Debt by Creditor Source as at March 2025





2.0 EXTERNAL PUBLIC SECTOR DEBT

Figure 5 illustrates a trend of increasing External Debt for the Central Government and Non-Central Government. Over the review period, Central Government's debt exhibited average quarterly growth of 1.9 percent and an overall increase of 6.8 percent or EC\$18.2m. The debt of the Non-Central Government (NIA and Public Corporations) declined by an average of 1.0 percent per quarter and an overall reduction of 4.1 percent or EC\$1.6m from March 2024 to March 2025.



The primary source of the Public Sector's External Debt financing as at March 2025 was Multilateral Creditors (37.6 percent). External borrowing was also sourced from Commercial Banks (35.3 percent), Bilateral Creditors (16.2 percent) and Other Creditors (10.8percent) (See Figure 6).

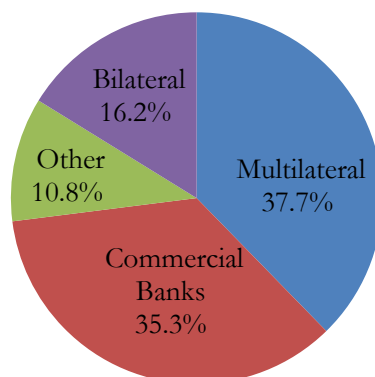


**Public Sector Debt
Government of Saint Kitts and Nevis
Ministry of Finance**

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

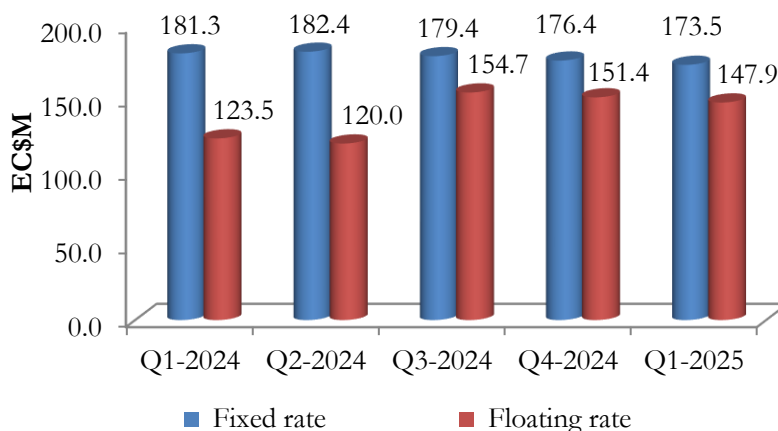
ISSUE NO: 1 | March 2025

Figure 6: Total Public Debt by Creditor as at March 2025



For the current period, debt contracted at fixed interest rates amounted to EC\$173.5m or 54.0 percent of total External Debt whereas variable rate debt accounted for the remaining EC\$147.9m or 46.0 percent (See Figure 7).

Figure 7: External Debt by Interest Rate Type as at March 2025



As at 31 March 2025, total External Debt was primarily denominated in United States Dollars which comprised 79.8 percent or EC\$256.6m of total External Debt.

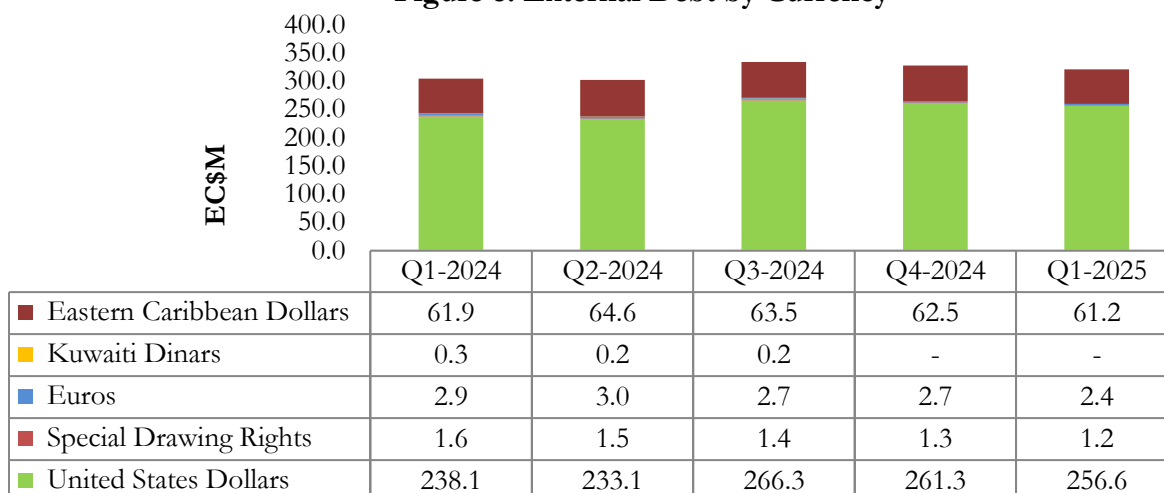


Public Sector Debt
Government of Saint Kitts and Nevis
Ministry of Finance

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

ISSUE NO: 1 | March 2025

Figure 8: External Debt by Currency



Other currencies including Eastern Caribbean Dollar (19.0 percent), Kuwaiti Dinars (0.1 percent), Special Drawing Rights (0.4 percent) and Euros (0.7 percent) accounted for the remaining External Debt.

3.0 DOMESTIC PUBLIC SECTOR DEBT

Domestic Debt as at end March 2025 totalled EC\$1,233.9m or 41.5 percent of GDP. This reflected an EC\$45.7m or 3.6 percent decrease compared to the corresponding period in 2024 (EC\$1,279.6m). The decline was mainly as a result of a reduction in debt owed to Commercial Banks (EC\$36.8m), Social Security (EC\$7.6m) and Private Creditors (EC\$3.6m). Debt owed to Statutory Bodies (EC\$0.5m) and Other Financial Institutions (EC\$1.9m) increased in value.

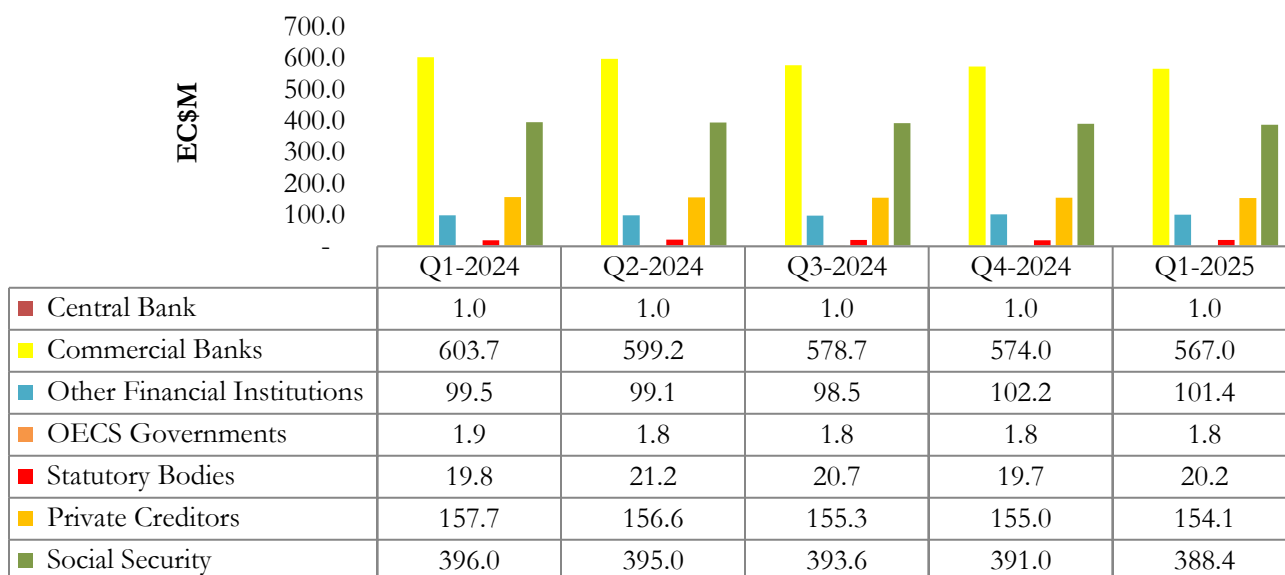


Public Sector Debt
Government of Saint Kitts and Nevis
Ministry of Finance

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

ISSUE NO: 1 | March 2025

Figure 9: Domestic Debt by Creditor Category



The Public Sector's Domestic Debt was mainly held by Commercial Banks (46.0 percent), the Social Security Board (31.5 percent), Private Creditors (12.5 percent) and Other Financial Institutions (8.2 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\$943.9m at the end of March 2025 with Domestic Debt accounting for EC\$906.8m and External Debt representing the remaining EC\$37.1m (See Figure 10).

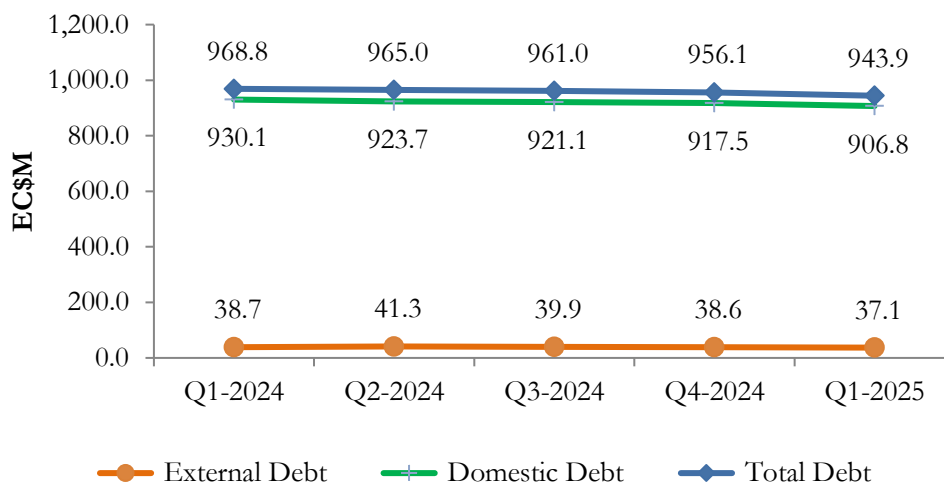


Public Sector Debt
Government of Saint Kitts and Nevis
Ministry of Finance

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

ISSUE NO: 1 | March 2025

Figure 10: Total Non-Central Government Debt



As at March 2025, loans were the dominant instrument (78.5 percent) of Non-Central Government's debt. This debt category included Treasury Bills (14.4 percent), Overdrafts (5.3 percent), Other Liabilities (1.4 percent) and Bonds (0.5 percent) (see Figure 11).

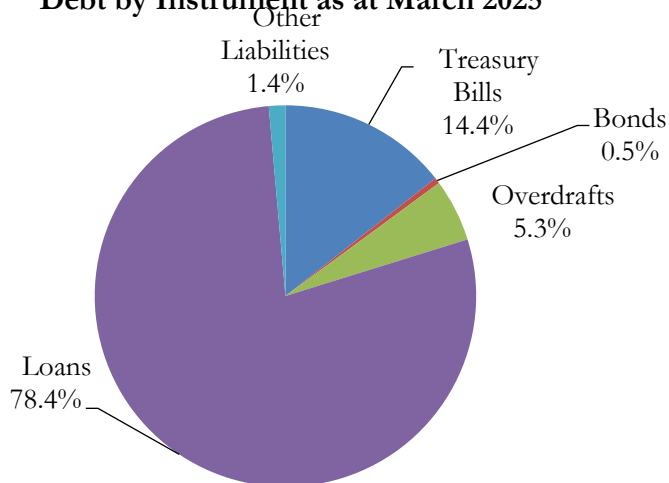


**Public Sector Debt
Government of Saint Kitts and Nevis
Ministry of Finance**

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

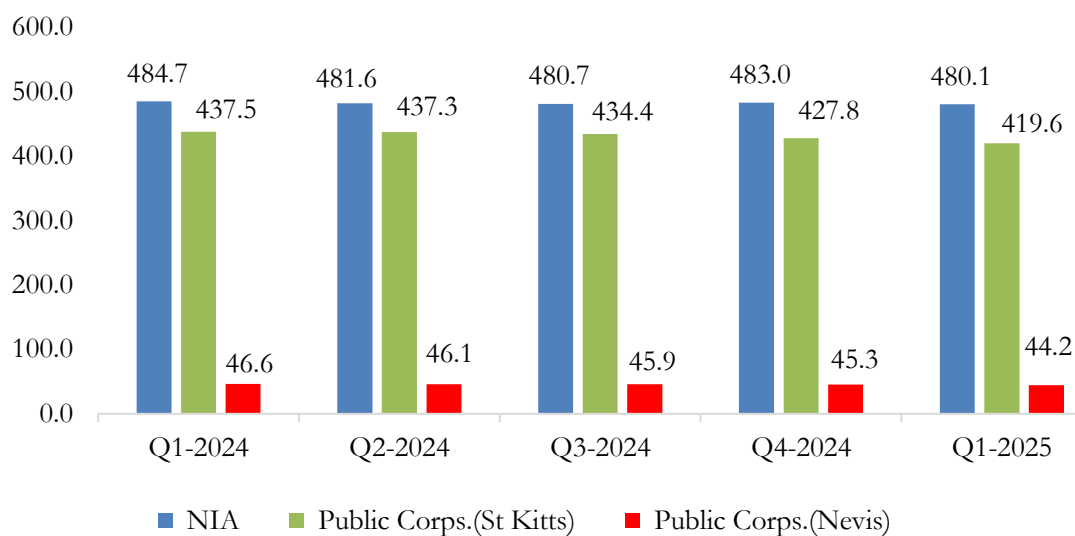
ISSUE NO: 1 | March 2025

Figure 11: Total Non-Central Government Debt by Instrument as at March 2025



As at March 2025, the Nevis Island Administration (NIA) debt accounted for EC\$480.0m or 50.9 percent of the Total Non-Central Government's Debt with Public Corporations on St. Kitts accounting for EC\$419.6m or 44.5 percent and Nevis Corporations for EC\$44.2m or 4.7 percent.

Figure 12: Total Non-Central Government Debt by Borrower

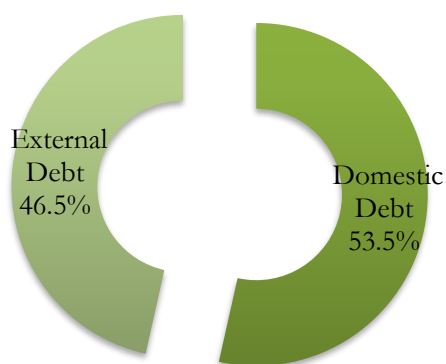




5.0 CENTRAL GOVERNMENT'S DEBT

The Central Government's Debt of EC\$611.4m was comprised of Domestic Debt amounting to EC\$327.1m (53.5 percent) and External Debt of EC\$284.3m (46.5 percent).

**Figure 13: Total Central Government Debt
Creditor Source as at March 2025**



6.0 TOTAL DEBT SERVICE

Debt Service Payments: Central Gov., NIA, and Public Corps. (EC\$M)					
	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Total Debt Service	24.9	25.3	21.7	24.2	27.9
External Debt Service	17.4	15.4	13.9	16.5	19.8
<i>Principal Repayments</i>	6.3	6.5	6.9	6.2	6.5
<i>Interest Payments</i>	11.1	8.9	7.0	10.3	13.3
Domestic Debt Service	7.5	9.9	7.8	7.7	8.1
<i>Principal Repayments</i>	0.7	0.5	0.6	0.5	0.6
<i>Interest Payments</i>	6.8	9.4	7.2	7.2	7.5



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

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

ISSUE NO: 1 | March 2025

7.0 DISBURSEMENTS

Total Public Sector					
New Financing (EC\$M)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
External	-	0.1	38.0	0.2	0.01
Multilateral	-	0.1	-	0.2	0.01
Commercial	-	-	38.0	-	-
Domestic	1.8	2.0	1.1	3.6	0.001
Commercial	-	1.0	-	-	0.001
Statutory Bodies	1.8	1.0	1.1	-	-
Other Financial Institutions	-	-	-	3.6	-
Total	1.8	2.1	39.1	3.8	0.02

8.0 DEBT RATIOS

Debt Sustainability Indicators	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Total Debt to GDP	55.0%	54.7%	55.0%	54.6%	52.4%
<i>External Debt to GDP</i>	<i>10.6%</i>	<i>10.5%</i>	<i>11.6%</i>	<i>11.4%</i>	<i>10.8%</i>
<i>Domestic Debt to GDP</i>	<i>44.4%</i>	<i>44.2%</i>	<i>43.4%</i>	<i>43.2%</i>	<i>41.6%</i>
Debt Service Ratio	14.5%	10.6%	13.2%	13.5%	18.9%
<i>External Debt Service Ratio</i>	<i>10.1%</i>	<i>6.4%</i>	<i>8.4%</i>	<i>9.2%</i>	<i>13.4%</i>
<i>Domestic Debt Service Ratio</i>	<i>4.4%</i>	<i>4.1%</i>	<i>4.7%</i>	<i>4.3%</i>	<i>5.5%</i>
External Debt Service to exports	127.9%	63.4%	51.1%	85.5%	119.3%
Share of Short-term Debt to Long Term Debt	24.3%	24.3%	23.0%	23.3%	23.6%
Share of Foreign Currency to Domestic Currency	25.3%	25.2%	27.0%	26.6%	26.1%
Share of Fixed Rate Debt to Floating debt	16.7%	16.6%	18.7%	18.6%	18.5%



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

QUARTERLY DEBT BULLETIN AS AT 31 March 2025

ISSUE NO: 1 | March 2025

9.0 RISK INDICATORS

Risk Indicators	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Weighted Average Interest Rate	4.2%	4.2%	4.2%	4.2%	4.2%
<i>External</i>	2.7%	2.7%	3.0%	3.0%	3.0%
<i>Domestic</i>	4.5%	4.5%	4.5%	4.5%	4.5%
Average Time to Maturity (years)	8.4	8.5	8.7	8.2	8.2
<i>External</i>	7.3	7.4	8.1	7.7	7.6
<i>Domestic</i>	8.6	8.7	8.9	8.3	8.4
Average Time to Re-fixing (years)	7.9	8	8.0	7.5	7.5
<i>External</i>	5	5.1	4.7	4.3	4.3
<i>Domestic</i>	8.6	8.7	8.9	8.3	8.4
Share of debt to be re-fixed within one year	29.0%	28.0%	26.0%	29.0%	28.0%