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

QUARTERLY DEBT BULLETIN AS AT 31 March 2026 ISSUE NO: 1| March 2026

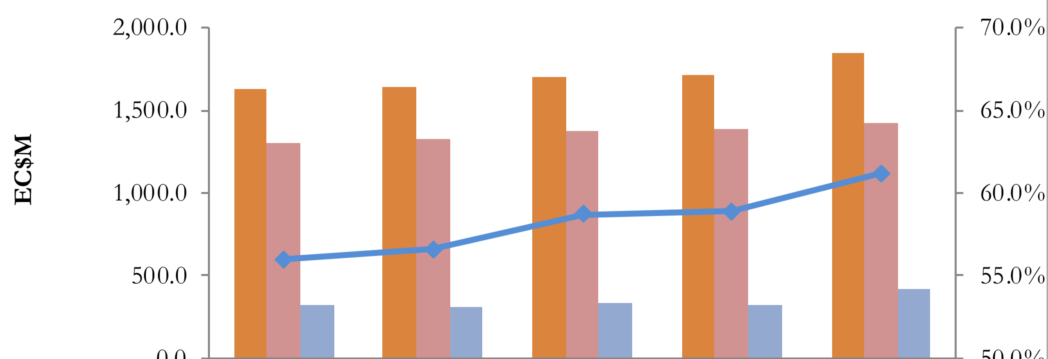
INTRODUCTION

This Quarterly Debt Bulletin summarises the Public Sector Debt position of St. Kitts and Nevis from 31 March 2025 to 31 March 2026 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$1,850.6m (61.2 percent of GDP) at the end of March 2026 (See Figure 1). This represented an increase of EC$221.0m or 13.6 percent compared to the March 2026 debt stock of EC$1,629.6m (56.0 percent of GDP).

Figure 1: Total Public Sector Debt

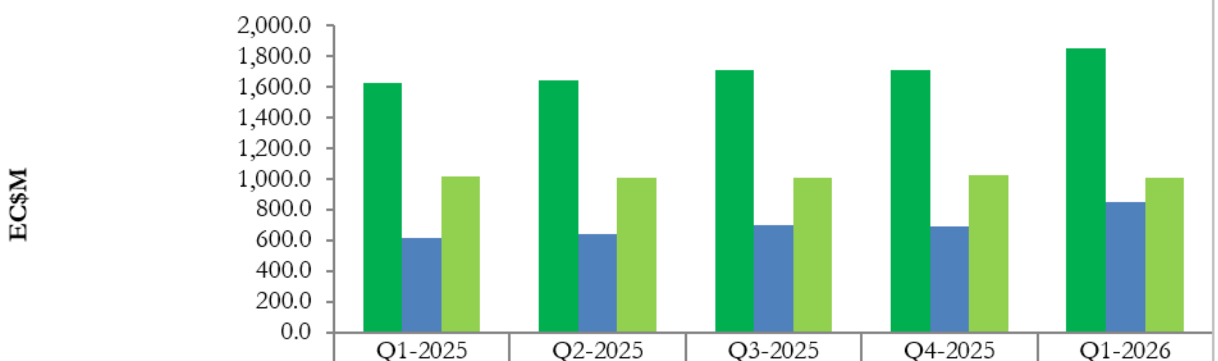


	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Total Debt	1,629.6	1,645.9	1,706.2	1,714.0	1,850.6
Domestic Debt	1,308.4	1,331.0	1,375.6	1,389.0	1,426.5
External Debt	321.2	314.9	330.6	325.0	424.1
Debt-to-GDP Ratio	56.0%	56.6%	58.7%	58.9%	61.2%

Total Public Sector Debt increased in June 2025 by EC$16.3m. By September 2025, the debt stock increase to EC$60.3m, EC$7.8m by December 2025 and a further EC$136.6m by March 2026.

As at 31 March 2026, Central Government's Debt accounted for 45.7 percent of the Total Public Sector Debt, an increase compared to 37.5 percent in March 2025 (See Figure 2). Over the review period, Central Government's Debt increased by an average of 8.7 percent per quarter for a total increase of EC$233.6m or 38.2 percent.

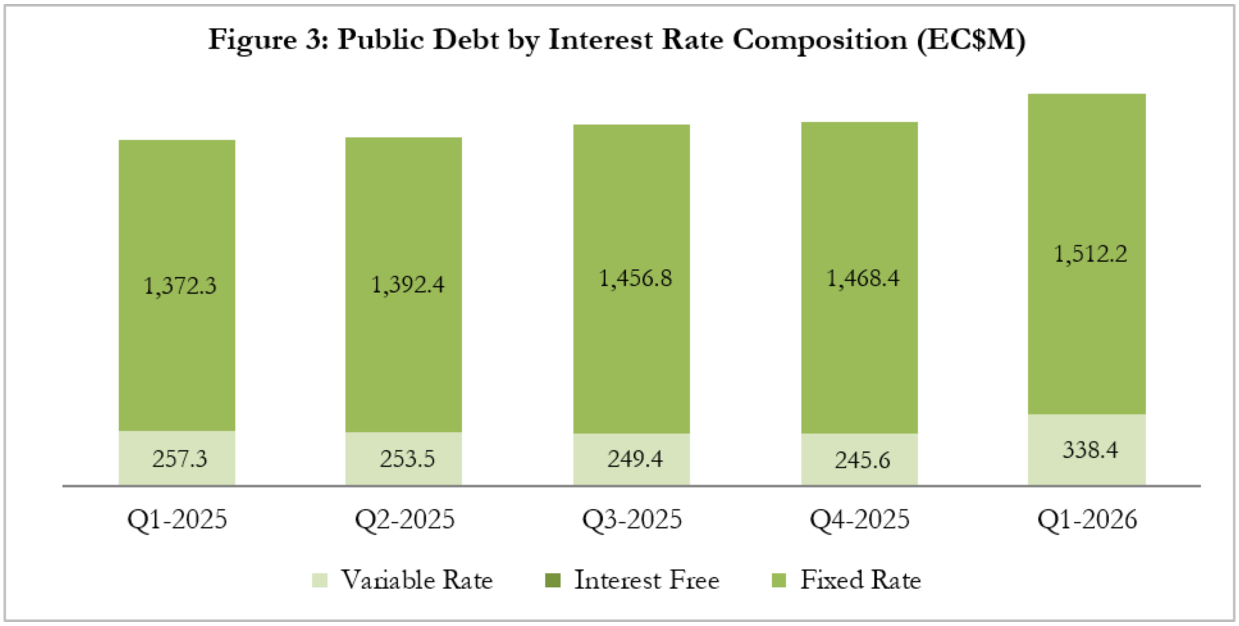
Figure 2: Total Public Sector Debt by Holder



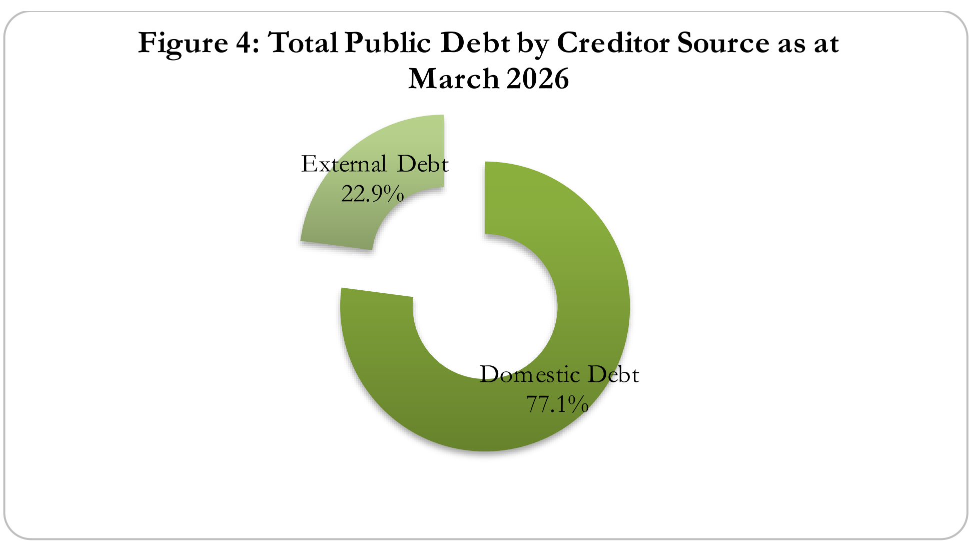
	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Total Debt	1,629.6	1,645.9	1,706.2	1,714.0	1,850.6
Central Government	611.5	637.4	696.7	692.5	845.1
NIA & Public Corporations	1,018.1	1,008.5	1,009.5	1,021.5	1,005.5

Non-Central Government's Debt, comprising debt of the Nevis Island Administration (NIA) and Public Corporations, declined by an average of 0.3 percent per quarter and exhibited an overall year-on-year decrease of EC$12.6m or 1.2 percent.

As at March 2026, Total Public Sector Fixed Rate debt increased by EC$139.9m to EC$1,512.2m from EC$1,372.3m in March 2025. The Variable Rate debt decreased by EC$81.0m from EC$257.3m in March 2025 to EC$338.3m in March 2026 (See Figure 3).



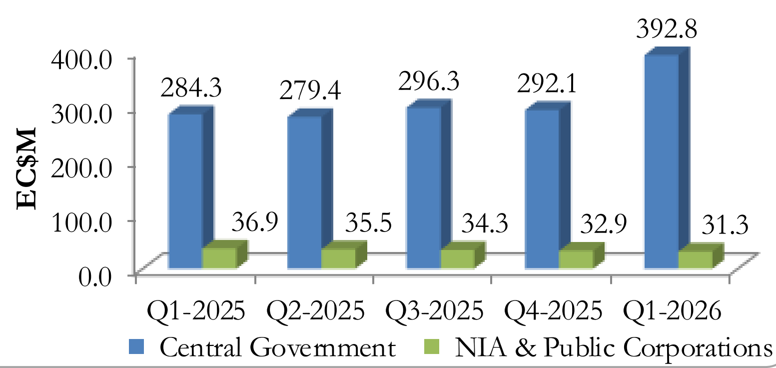
As at March 2026, Domestic Debt was 77.1 percent of Total Public Debt while External Debt accounted for the remaining 22.9 percent (See Figure 4).



2.0 EXTERNAL PUBLIC SECTOR DEBT

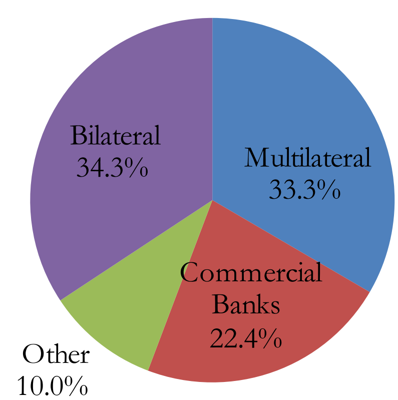
Figure 5 illustrates a trend of increasing External Debt for the Central Government and Non-Central Government. Over the review period, Central Government's debt exhibited average quarterly increase of 9.3 percent and an overall increase of 38.2 percent or EC$108.5m. The debt of the Non-Central Government (NIA and Public Corporations) declined by an average of 4.0 percent per quarter and an overall reduction of 15.2 percent or EC$5.6m from March 2025 to March 2026.

Figure 5: External Debt by Borrower



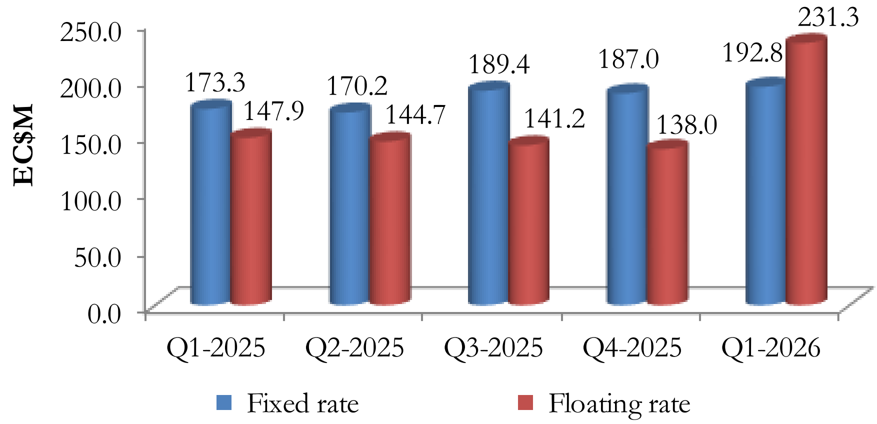
The primary source of the Public Sector's External Debt financing as at March 2026 was Multilateral Creditors (33.3 percent). External borrowing was also sourced from Commercial Banks (22.4 percent), Bilateral Creditors (34.3 percent) and Other Creditors (10.0 percent) (See Figure 6).

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



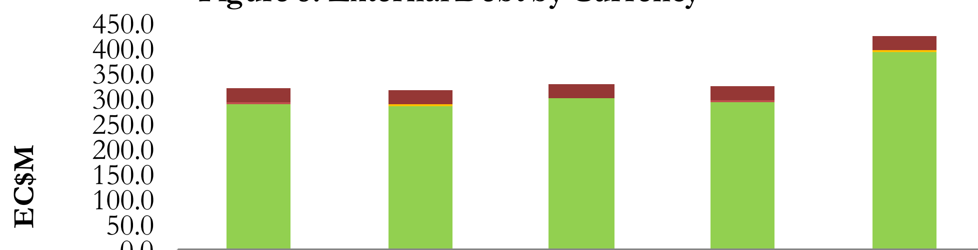
For the current period, debt contracted at fixed interest rates amounted to EC$192.8m or 45.5 percent of total External Debt whereas variable rate debt accounted for the remaining EC$231.3m or 54.5 percent (See Figure 7).

Figure 7: External Debt by Interest Rate Type as at March 2026



As at 31 March 2026, total External Debt was primarily denominated in United States Dollars which comprised 92.8 percent or EC$393.6m of total External Debt.

Figure 8: External Debt by Currency



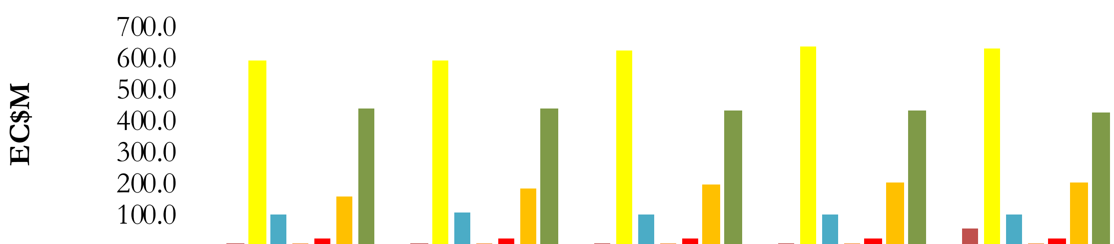
	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Eastern Caribbean Dollars	28.0	27.9	27.8	27.8	27.7
Kuwaiti Dinars	2.2	2.2	2.0	2.2	2.0
Euros	0.1	0.1	0.1	0.1	-
Special Drawing Rights	1.2	1.0	1.0	0.9	0.8
United States Dollars	289.7	283.7	299.7	294.0	393.6

Other currencies including Eastern Caribbean Dollar (6.5 percent). KWD (0.5 percent) and Special Drawing Rights (0.2 percent) accounted for the remaining External Debt.

3.0 DOMESTIC PUBLIC SECTOR DEBT

Domestic Debt as at end March 2026 totalled EC$1,413.4m or 47.8 percent of GDP. This reflected an EC$118.1m or 9.0 percent increase compared to the corresponding period in 2024 (EC$1,308.6m). The increase was mainly as a result of a rise in debt owed to Commercial Banks (EC$40.0m), Private Creditors (EC$44.9m) and Other Financial Institutions (EC$2.9m).

Figure 9: Domestic Debt by Creditor Category

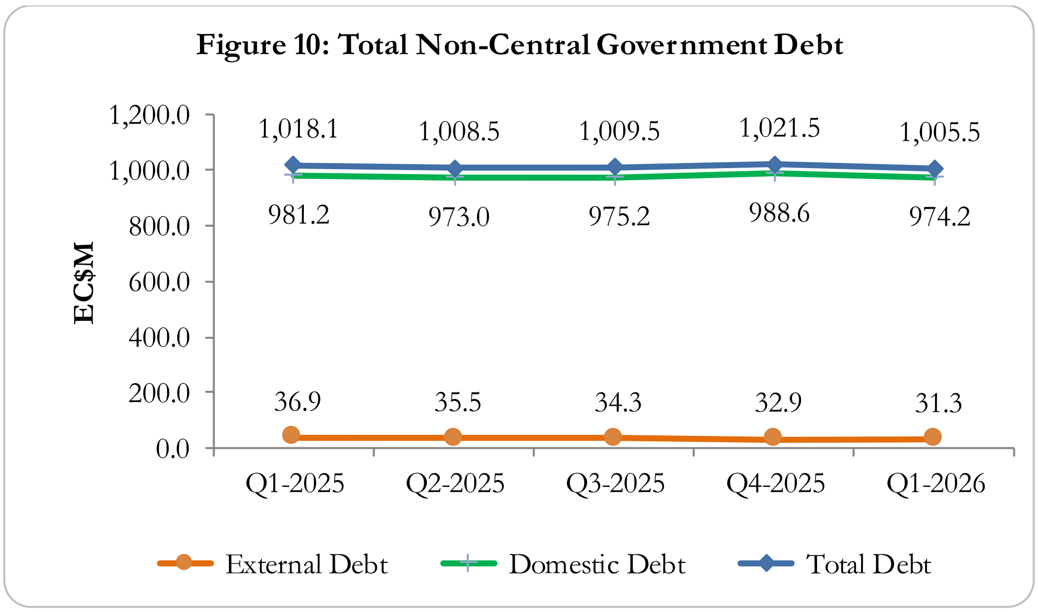


	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Central Bank	1.0	1.0	1.0	1.0	51.8
Commercial Banks	590.8	588.4	620.7	637.9	628.1
Other Financial Institutions	101.0	102.2	101.4	99.3	98.2
OECS Governments	1.8	1.8	1.8	1.8	1.7
Statutory Bodies	20.2	20.2	22.0	22.1	22.4
Private Creditors	154.1	181.2	196.1	198.1	198.5
Social Security	439.6	436.3	432.6	428.9	425.8

The Public Sector's Domestic Debt was mainly held by Commercial Banks (44.6 percent), the Social Security Board (29.8 percent), Private Creditors (13.9 percent) and Other Financial Institutions (6.9 percent) (see Figure 9).

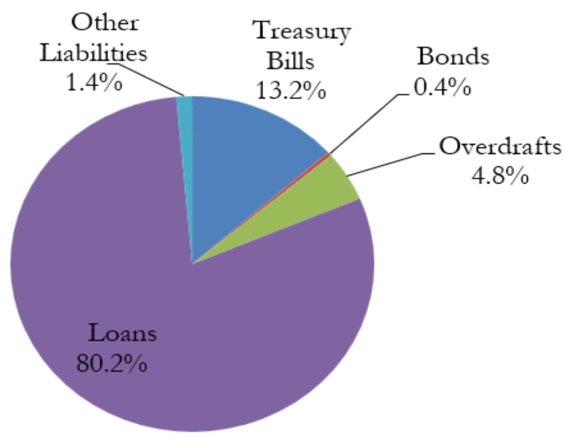
4.0 TOTAL NON-CENTRAL GOVERNMENT'S DEBT

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$1,005.5m at the end of December 2025 with Domestic Debt accounting for EC$974.2m and External Debt representing the remaining EC$31.3m (See Figure 10).



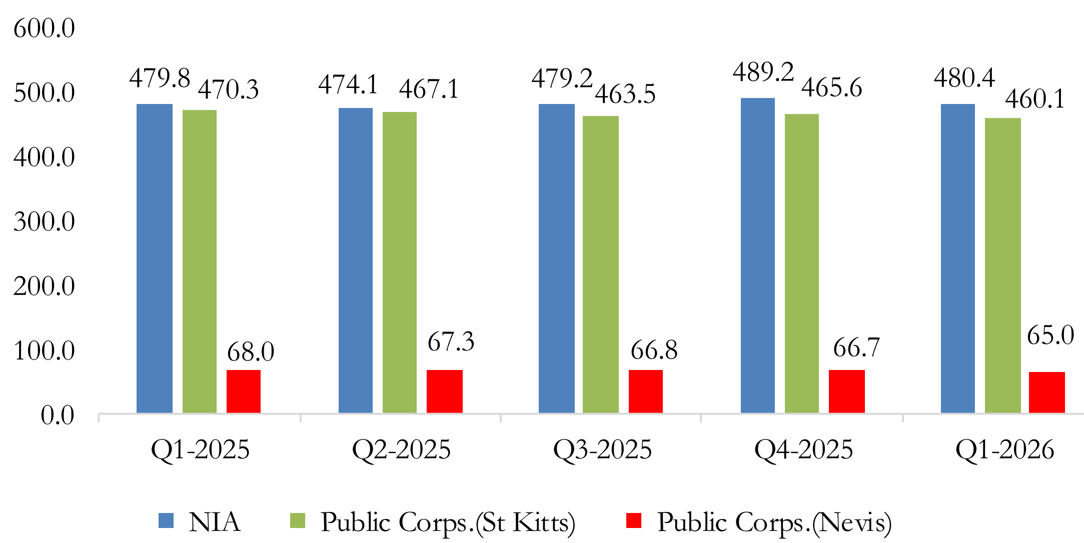
As at March 2026, loans were the dominant instrument (80.0 percent) of Non-Central Government's debt. This debt category included Treasury Bills (13.4 percent), Overdrafts (4.8 percent), Other Liabilities (1.4 percent) and Bonds (0.4 percent) (see Figure 11).

Figure 11: Total Non-Central Government Debt by Instrument as at March 2026



As at March 2026, the Nevis Island Administration (NIA) debt accounted for EC$480.4m or 47.8 percent of the Total Non-Central Government's Debt with Public Corporations on St. Kitts accounting for EC$460.1m or 45.8 percent and Nevis Corporations for EC$65.0m or 6.5 percent.

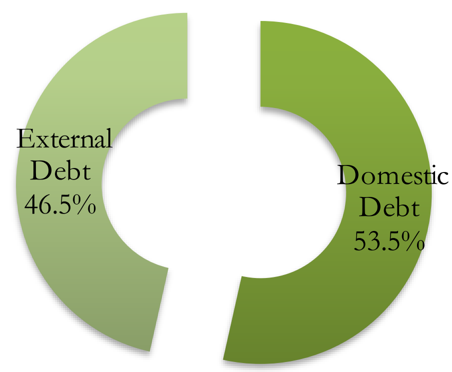
Figure 12: Total Non-Central Government Debt by Borrower



5.0 CENTRAL GOVERNMENT'S DEBT

The Central Government's Debt of EC$845.1m was comprised of Domestic Debt amounting to EC$452.3m (53.5 percent) and External Debt of EC$392.8m (46.5 percent).

Figure 13: Total Central Government Debt Creditor Source as at March 2026



6.0 TOTAL DEBT SERVICE

Debt Service Payments: Central Gov., NIA, and Public Corps. (EC$M)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Total Debt Service	**27.2**	**31.9**	**28.4**	**32.9**	**35.4**
External Debt Service	**8.3**	**7.2**	**8.1**	**7.2**	**8.7**
Principal Repayments	*5.4*	*5.3*	*5.4*	*5.3*	*5.4*
Interest Payments	*2.9*	*1.9*	*2.7*	*1.9*	*3.3*
Domestic Debt Service	**18.9**	**24.7**	**20.3**	**25.7**	**26.7**
Principal Repayments	*11.8*	*5.6*	*6.3*	*10.1*	*12.9*
Interest Payments	*7.1*	*19.1*	*14.0*	*15.6*	*13.8*

7.0 DISBURSEMENTS

Total Public Sector New Financing (EC$M)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
External	**-**	**-**	**21.9**	**0.8**	**105.7**
Multilateral	-	-	-	0.8	0.6
Bilateral	-	-	21.9	-	105.1
Paris Club	-	-	-	-	-
Non-Paris Club	-	-	21.9	-	105.1
Commercial	-	-	-	-	-
Other	-	-	-	-	-
Domestic	**0.1**	**-**	**7.2**	**11.5**	**1.3**
Commercial	-	-	7.2	11.4	0.8
Statutory Bodies	0.1	-	-	0.1	0.5
Other Financial Institutions	-	-	-	-	-
Other	-	-	-	-	-
Total	**0.1**	**0.0**	**29.1**	**12.3**	**107.0**

8.0 DEBT RATIOS

Debt Sustainability Indicators	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Total Debt to GDP	**56.0%**	**56.6%**	**58.7%**	**58.9%**	**61.2%**
External Debt to GDP	*11.0%*	*10.8%*	*11.4%*	*11.2%*	*14.0%*
Domestic Debt to GDP	*45.0%*	*45.8%*	*47.3%*	*47.7%*	*47.2%*
Debt Service Ratio	**11.3%**	**19.3%**	**16.2%**	**15.5%**	**24.7%**
External Debt Service Ratio	*3.5%*	*4.5%*	*4.6%*	*3.4%*	*6.1%*
Domestic Debt Service Ratio	*7.9%*	*15.0%*	*11.5%*	*12.1%*	*18.6%*
External Debt Service to exports	47.2%	28.0%	36.3%	37.3%	65.4%
Share of Short-term Debt to Long Term Debt	21.7%	23.2%	24.9%	24.9%	22.7%
Share of Foreign Currency to Domestic Currency	24.9%	24.3%	24.3%	23.8%	27.1%
Share of Fixed Rate Debt to Floating debt	15.8%	15.4%	14.6%	14.3%	18.3%

9.0 RISK INDICATORS

Risk Indicators	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Weighted Average Interest Rate	**4.2%**	**4.2%**	**4.2%**	**4.2%**	**4.2%**
External	3.1%	3.0%	3.0%	3.0%	3.0%
Domestic	4.5%	4.5%	4.5%	4.5%	4.5%
Average Time to Maturity (years)	**8.7**	**8.2**	**8.2**	**8.3**	**8.3**
External	8.1	7.7	7.6	7.7	7.7
Domestic	8.9	8.3	8.4	8.4	8.4
Average Time to Re-fixing (years)	**8.0**	**7.5**	**7.5**	**7.7**	**7.7**
External	4.7	4.3	4.3	4.4	4.4
Domestic	8.9	8.3	8.4	8.4	8.4
Share of debt to be re-fixed within one year	**26.0%**	**29.0%**	**28.0%**	**28.0%**	**28.0%**