

Debt Bulletin

April 2024

Public Debt

- As of March 31, 2024, total public debt stood at US\$54.7 million or equivalent to 19.5 percent of GDP. Outstanding debt is entirely comprised of external debt. Of this, US\$43.9 million (15.7 percent of GDP) was Central government debt, while the remaining US\$10.8 (3.8 percent of GDP) million was government guarantees. RMI has had no domestic debt since FY21.
- Public debt has decreased from US\$68.3 million (29.4 percent of GDP) in FY21 to US\$54.7 million in March 2024. In the same period, central government debt has declined from US\$49.2 million (21.2 percent of GDP) in FY21 to US\$43.9 million (15.7 percent of GDP), while government guarantees have declined from US\$18.3 million (7.9 percent of GDP) to US\$10.8 (3.8 percent of GDP).
- Public debt is projected to decline to US\$36.3 million (10.3 percent of GDP) by FY26. Central government debt is projected to decline to US\$31.7 million (9.2 percent of GDP), while government guarantees are projected to decline to US\$4.6 million (1.3 percent of GDP) by FY26.

Figure 1: Public debt, US\$ millions

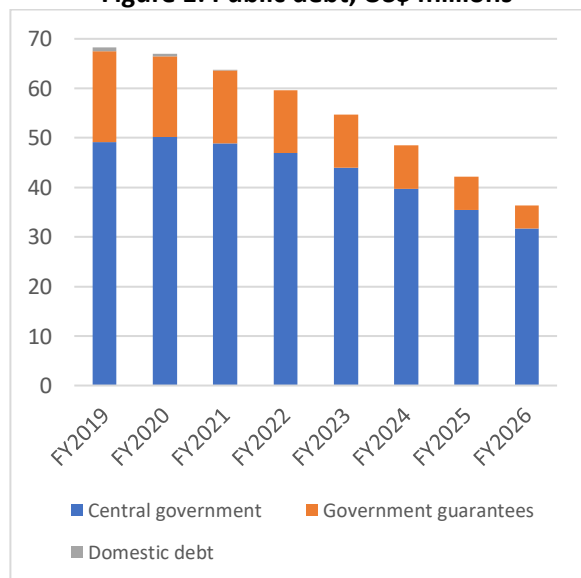
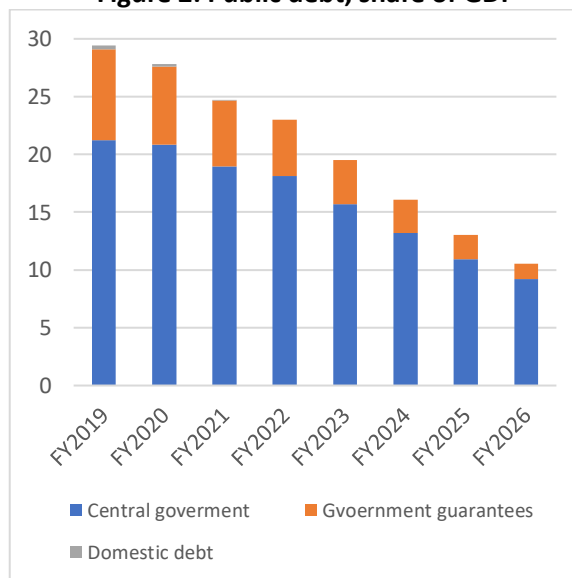


Figure 2: Public debt, share of GDP



Source: Ministry of Finance, Banking and Postal Services.

Notes: Values from FY24 onwards are projections.

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Debt by Lending Institution

- Total outstanding external debt as of March 31, 2024, stood at US\$54.7 million. Of this, \$34.2 million (62.5 percent) is owed to the Asian Development Bank (ADB). A further US\$9.8 million (17.8 percent) is owed to the International Cooperation and Development Fund (ICDF), and US\$10.8 million (19.7 percent) is owed to US Rural Utilities Services (RUS).
- The share of debt owed to creditors has not changed significantly since FY22. The share of debt owed to ADB has changed marginally from 63.7 percent of total debt in FY22 to 62.5 percent as of March 31, 2024. The share of debt owed to ICDF has increased from 15.0 percent in FY22 to 17.8 percent, while RUS share of debt has declined from 21.3 percent in FY22 to 19.7 percent.

Figure 3: External debt by creditor, US\$ millions

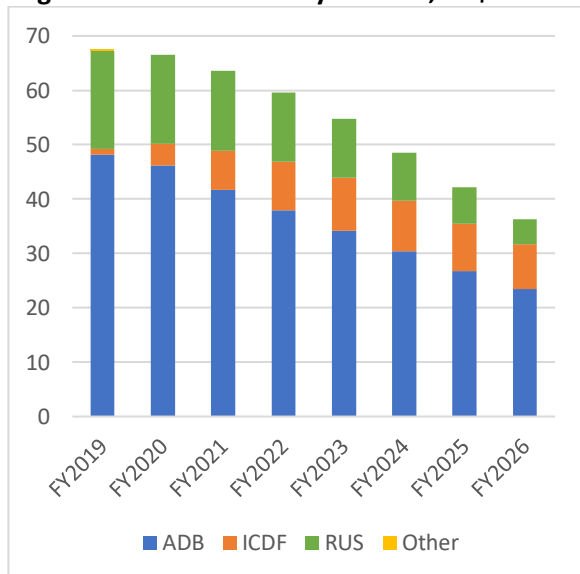
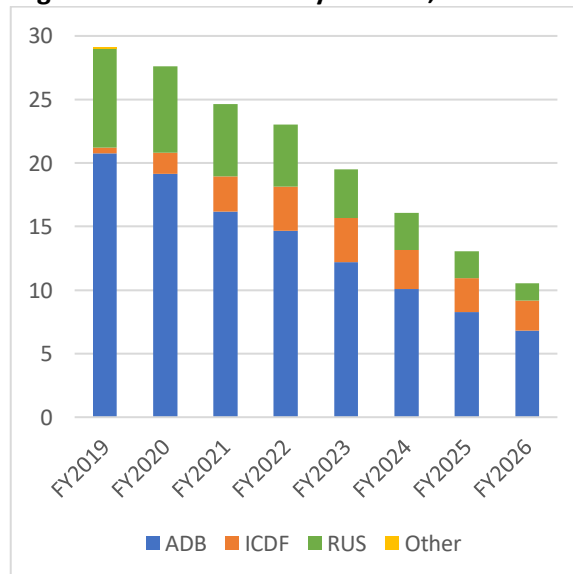


Figure 4: External debt by creditor, share of GDP



Source: Ministry of Finance, Banking and Postal Services

Notes: Values from FY24 onwards are projections.

Debt Statistics

	Actuals				Prel.	Projections		
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	<i>In US\$, millions</i>							
Total Public debt	68.3	67.0	63.7	59.6	54.7	48.5	42.2	36.3
External debt	67.5	66.5	63.6	59.6	54.7	48.5	42.2	36.3
<i>of which: Central Government</i>	49.2	50.1	48.9	46.9	43.9	39.7	35.4	31.7
<i>of which: Government guarantees</i>	18.3	16.4	14.7	12.6	10.8	8.8	6.8	4.6
Domestic debt	0.8	0.5	0.2	0.0	0.0	0.0	0.0	0.0
	<i>Percent of GDP</i>							
Total Public debt	29.4	27.8	24.7	23.0	19.5	16.1	13.0	10.5
External debt	29.1	27.6	24.7	23.0	19.5	16.1	13.0	10.5
<i>of which: Central Government</i>	21.2	20.8	19.0	18.1	15.7	13.2	11.0	9.2
<i>of which: Government guarantees</i>	7.9	6.8	5.7	4.9	3.8	2.9	2.1	1.3
Domestic debt	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0
	<i>In US\$, millions</i>							
External debt by creditor	67.5	66.5	63.6	59.6	54.7	48.5	42.2	36.3
ADB	48.2	46.1	41.7	38.0	34.2	30.4	26.7	23.5
ICDF	1.0	4.0	7.2	9.0	9.8	9.3	8.7	8.2
RUS	18.1	16.4	14.7	12.6	10.8	8.8	6.8	4.6
Other	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<i>Percent of GDP</i>							
Public debt by creditor	29.1	27.6	24.7	23.0	19.5	16.1	13.0	10.5
ADB	20.8	19.2	16.2	14.7	12.2	10.1	8.2	6.8
ICDF	0.4	1.7	2.8	3.5	3.5	3.1	2.7	2.4
RUS	7.8	6.8	5.7	4.9	3.8	2.9	2.1	1.3
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ministry of Finance, Banking and Postal Services