



Government of Anguilla

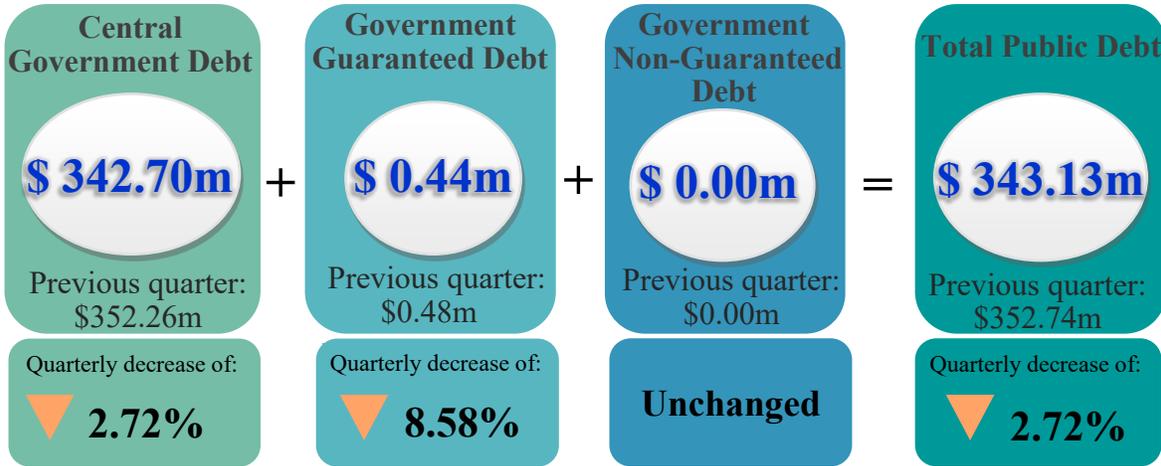
Public Debt Quarterly Bulletin

FY 2024
Quarter 3 (July - September)

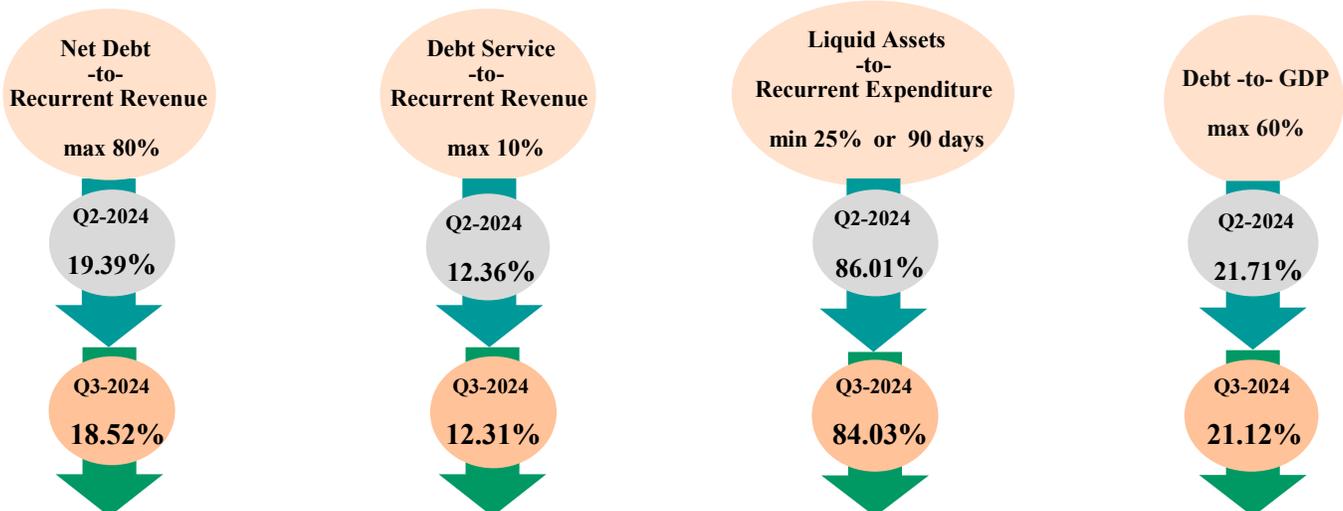
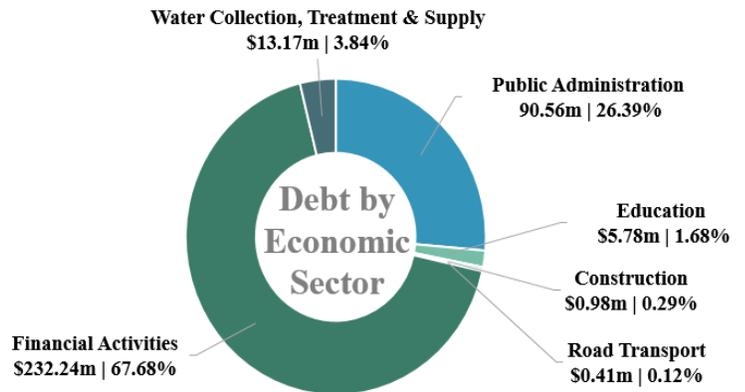
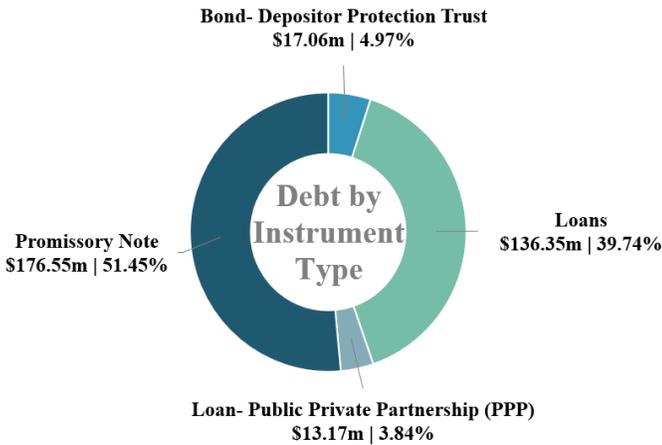




QUARTERLY DEBT SNAPSHOT



Total Principal Repayment	Total Interest Payment	Total Public Debt Service
\$ 9.62m	\$ 3.22m	\$ 12.84m
Disbursements	Arrears	New Borrowings
-	-	-



OVERVIEW

INTRODUCTION The Quarterly Debt Bulletin summarizes the public debt position, public debt structure and public debt ratios for Anguilla as at the end of quarter in review with quarterly and yearly comparisons. Anguilla's public debt is governed by the Fiscal Responsibility Act and Framework for Fiscal Sustainability and Development.

FOCUS Quarterly Debt Bulletins seek to make the government's debt management reporting clear and accessible to all with an aim to facilitate discussion and influence informed decisions among policymakers, the public, and other stakeholders. The bulletin's presentation is in a comprehensive yet digestible format that includes infographics, charts, table and graphs with explanations to complement.

INSTITUTIONAL COVERAGE The data covers all incurrence of total public debt, both external and domestic, for:

- Central Government
- Government Guaranteed Debt of State-Owned Enterprises
- Government Non-Guaranteed Debt of State-Owned Enterprises

DATA SOURCES

- Debt Unit, Ministry of Finance, Government of Anguilla
- Budget Unit, Ministry of Finance, Government of Anguilla
- Treasury Department, Ministry of Finance, Government of Anguilla
- Eastern Caribbean Central Bank
- Commonwealth Meridian (Debt Database)

INSTRUMENT COVERAGE Anguilla's public debt portfolio consists of the following instruments and securities:

- Standard Loans
- Promissory Note
- Bond (Depositor Protection Trust, DPT)
- Loan (Public Private Partnership, PPP)

REPORTING CURRENCY The currency quoted is in millions of Eastern Caribbean Dollars (XCD/EC\$M) and rounded to two decimal places. All instruments and securities denominated in foreign currencies have been converted to Eastern Caribbean Dollars given the official quoted exchange rate on the last day of the reporting quarter.

PERIODICITY The debt statistical bulletins are published quarterly (for quarters ending March, June, September and December).

QUARTERLY DEBT BULLETIN

1. **Total Public Debt** as at 30th September 2024 stood at \$343.13m. Total Public External Debt was 39.74% (\$136.35m) of total public debt. This represented a decrease of 3.88% (\$5.51m) and 13.54% (\$21.35m) when compared to Q2-2024 and Q3-2023, respectively. Total Public Domestic Debt accounted for 60.26% (\$206.79) of total public debt. This amount decreased by 1.94% (\$4.10m) and 7.90% (\$17.73m) in comparison to Q2-2024 and Q3-2023, respectively. Central Government debt accounted for 99.87% of total public debt and the remaining 0.13% related to government guaranteed and non-guaranteed debt of SOEs.

Figure 3: PUBLIC DEBT BY BORROWER, Q3-2023 to Q3-2024

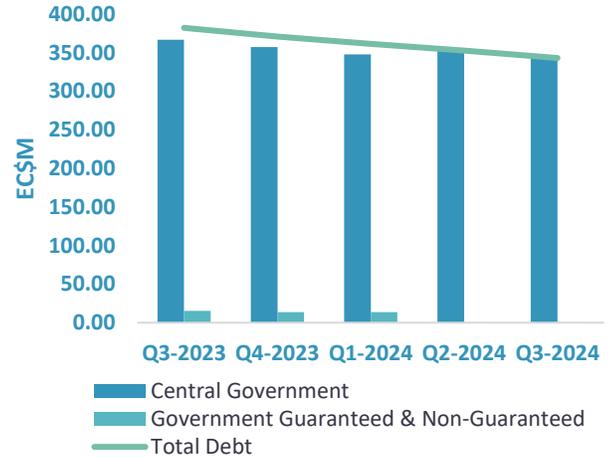
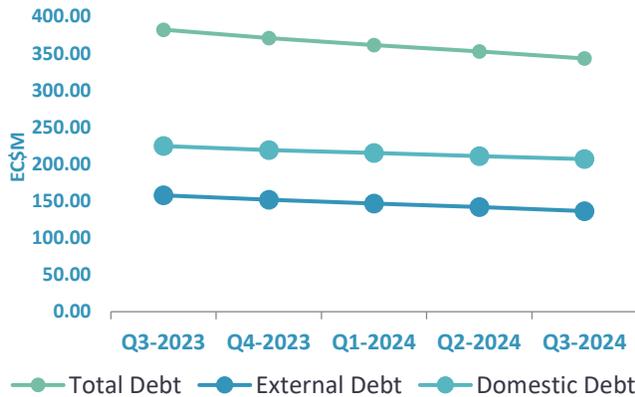


Figure 1: TOTAL PUBLIC DEBT, Q3-2023 to Q3-2024



2. **Central Government Debt** totaled \$342.70m at the end of Q3-2024, a decrease of \$9.56m (2.72%) and a decrease of \$24.13m (6.58%) when compared to Q2-2024 and Q3-2023, respectively. Domestic debt accounted for 60.34% (EC\$206.79m) and external debt accounted for 39.66% (EC\$135.91m), respectively.

Figure 4: CENTRAL GOVERNMENT DEBT, Q3-2023 to Q3-2024

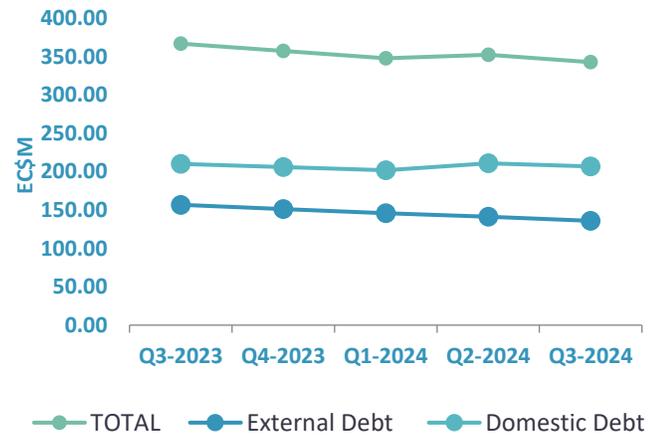


Figure 2: TOTAL PUBLIC DEBT COMPOSITION, Q3-2024

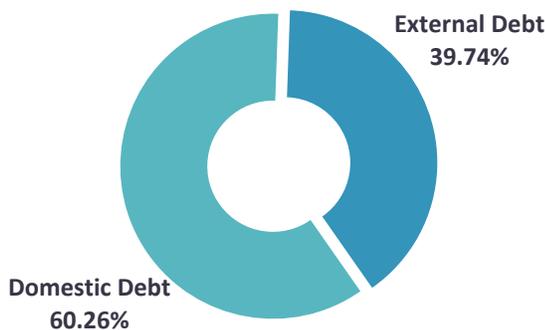
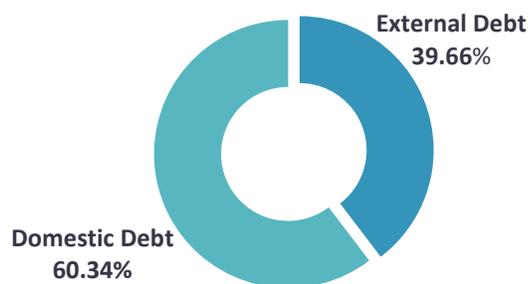


Figure 5: CENTRAL GOVERNMENT DEBT COMPOSITION, Q3-2024



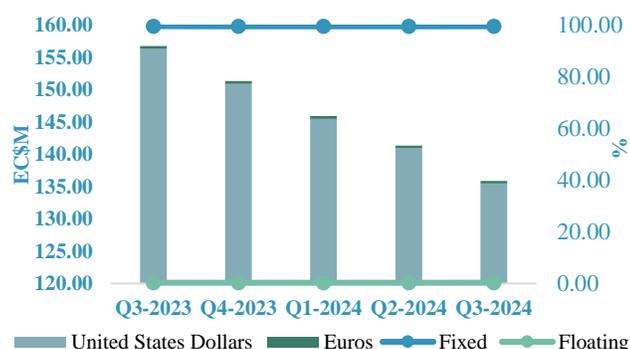
2.1 Central Government External Debt accounted for 39.66% (EC\$135.91m) of Central Government debt at the end of Q3-2024. There was a decrease of \$5.47m (3.87%) and \$20.91m (13.34%) when compared to Q2-2024 and Q3-2023, respectively. The main external creditor was the Caribbean Development Bank (CDB) and the main loan currency was the United States Dollar, both corresponding to \$135.50m of the debt at the end of Q3-2024. The remaining portion of external debt amounted to \$0.41m, which was denominated in Euro. The variable interest rate debt accounted for \$134.52m (98.98%), while fixed interest rate debt accounted for \$1.39m (1.02%). There were no external debt arrears.

Figure 6: CENTRAL GOVERNMENT EXTERNAL DEBT BY INTEREST RATE TYPE, Q3-2023 to Q3-2024



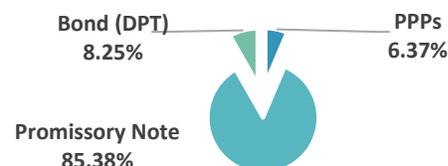
¹ Fixed- Represents external debt denominated in foreign currencies to which the EC dollar is pegged and thus the exchange rate is fixed. The EC dollar is solely pegged to the US Dollar.
 Floating- Represents external debt denominated in currencies to which the EC dollar is not pegged.

Figure 7: CENTRAL GOVERNMENT EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q3-2023 to Q3-2024



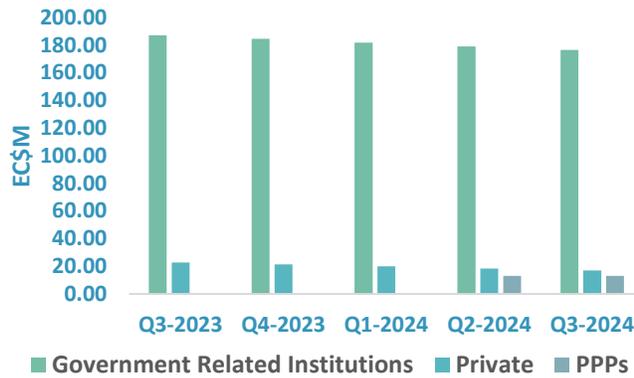
2.2 Central Government Domestic Debt was recorded at \$206.79m at the end of Q3-2024. This represented a decrease of \$4.10m (1.94%) and a decrease of \$20.91m (1.53%), when compared to Q2-2024 and Q3-2023, respectively. The Eastern Caribbean Dollar was the main loan currency of Central Government Domestic Debt. The main creditor category was government related institutions, specifically the Anguilla Social Security Board (ASSB), which held 85.38% (\$176.55m) of debt, 8.25% (\$17.06m) is associated with a private arrangement, the Depositors’ Protection Trust² (DPT), and the residual 6.37% (13.71m) is related to the Public-Private Partnership (PPP) arrangement with Seven Seas Water. In regard to domestic instruments, the ASSB Promissory Note accounted for 85.38% of the domestic debt portfolio, the DPT bond accounted for 8.25% and the PPP accounted for the remaining 6.37%. There was no debt associated with the overdrafts. Additionally, there were no arrears related to domestic debt.

Figure 8: CENTRAL GOVERNMENT DOMESTIC DEBT BY INSTRUMENT, Q3-2024



² DPT- an arrangement established under the Bank Resolution Obligations Act and executed to protect and repay persons holding large deposits at the former National Bank of Anguilla Ltd. & the Caribbean Commercial Bank (Anguilla) Ltd.

Figure 9: CENTRAL GOVERNMENT DOMESTIC DEBT BY CREDITOR, Q3-2023 to Q3-2024



2.3 Central Government Debt Service amounted to \$12.77m during Q3-2024, a decrease of 0.10% (\$0.01m) when compared to Q2-2024 and an increase of 2.59% (\$0.32m) when compared to Q3-2023. Interest payments accounted for \$3.21m and amortization accounted for \$9.56m, which is 25.15% and 74.85% of total debt service, respectively. Domestic debt service represented 43.35% (\$5.53m) of the actual debt service for Q3-2024 and external debt service, the remaining 56.65% (\$7.23m).

Note that the table below does not present the repayment currency and all monies were converted to Eastern Caribbean Dollars.

TABLE 1: CENTRAL GOVERNMENT DEBT SERVICE PAYMENTS, Q3-2023 to Q3-2024

Debt Service Payments	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Total Debt Service	12.44	12.99	12.86	12.78	12.77
Total Principal Repayments	8.92	9.55	9.52	9.53	9.56
Total Interest Payments	3.52	3.44	3.34	3.25	3.21
External Debt Service	6.80	7.38	7.27	7.22	7.23
Principal Repayments	4.83	5.46	5.43	5.44	5.46
Interest Payments	1.97	1.92	1.85	1.78	1.77
Domestic Debt Service	5.64	5.62	5.59	5.56	5.53
Principal Repayments	4.10	4.10	4.10	4.10	4.10
Interest Payments	1.55	1.52	1.49	1.46	1.44

2.4 Central Government Disbursements

There were no disbursements or new financing during Q3-2024.

TABLE 2: NEW FINANCING, Q3-2023 to Q3-2024

New Financing (EC\$M)	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
External	0.00	0.00	0.00	0.87	0.00
Multilateral	0.00	0.00	0.00	0.87	0.00
Domestic	-	-	-	-	-

3. Guaranteed and Non-Guaranteed Debt stood at \$0.44m at the end of Q3-2024. There was a decrease of \$0.04m (8.58%) and \$14.95m (97.17%) when compared to Q2-2024 and Q3-2023, respectively. External debt accounted for \$0.44m (100%) and the sole creditor of external debt was the CDB. There were no domestic debt. There were no disbursements made during Q3-2024.

Figure 10: TOTAL GUARANTEED AND NON-GUARANTEED DEBT, Q3-2023 to Q3-2024

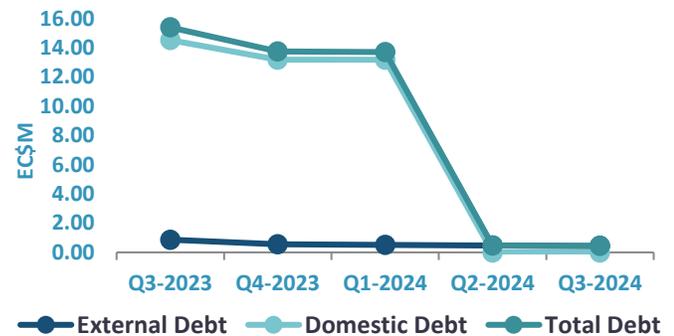


Figure 11: TOTAL GUARANTEED AND NON-GUARANTEED DEBT COMPOSITION, Q3-2024



4. Debt Ratios and Sustainability Indicators

One of the sustainability indicators, Debt/GDP, for Q3-2024 reflects a decrease in nominal debt stock of 0.59 percentage points and 4.32 percentage points when compared to Q2-2024 and Q3-2023, respectively. At the end of Q3-2024, Anguilla remained in compliance with the ECCU Debt target of 60% by 38.88 percentage points. The Average Time to Maturity³ (ATM) stood at 5.73 years and the Average Time to Refixing⁴ (ATR) stood at 4.46 years. The share of interest rate subject to refixing within one year was 78.41%.

TABLE 3: SUSTAINABILITY INDICATORS

Sustainability Indicators	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Public Sector Debt to GDP (%)	25.44	25.67	22.24	21.71	21.12
External Debt to GDP	10.50	10.51	9.01	8.73	8.39
Domestic Debt to GDP	14.95	15.16	13.23	12.98	12.73
Average Time to Maturity (ATM)(Yrs)	6.05	6.23	5.46	5.59	5.73
External Debt	4.10	4.23	3.49	3.60	3.72
Domestic Debt	7.42	7.61	6.81	6.93	7.06
Average Time to Refixing (ATR)(Yrs)	4.48	4.58	4.71	4.35	4.46
External Debt	0.52	0.53	0.52	0.52	0.52
Domestic Debt	7.42	7.61	6.81	6.93	7.06
Share of Interest Rate to be refixed within one year	81.28	80.71	79.89	79.32	78.41

Figure 12 portrays the maturity structure of Anguilla’s public debt stock at the end of Q3-2024. The maturity profile is the amount of debt falling due in each period. Anguilla’s existing debt is due to fully mature in 2041.

The graph illustrates that \$53.36m will mature in less than one year, \$147.79m within 5 years and \$141.99m over 5 years. Figure 12 indicates that external debt is due to fully mature in 2036 and domestic debt is due to fully mature in 2041.

Figure 12: TOTAL PUBLIC DEBT- MATURITY PROFILE

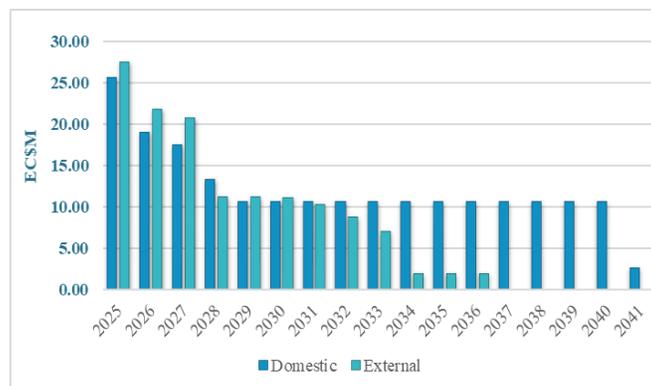


TABLE 4: FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS (FFSD BENCHMARKS)

Borrowing Ratios	Targets	Quarterly Projections				
		Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Net Debt/Recurrent Revenue	≤80%	51.75%	46.34%	37.29%	19.39%	18.52%
Variance		-28.25%	-33.66%	-42.71%	-60.61%	-61.48%
Debt Service/Recurrent Revenue	≤10%	13.42%	12.70%	13.21%	12.36%	12.31%
Variance		3.42%	2.70%	3.21%	2.36%	2.31%
Liquid Assets/Recurrent Expenditure	≥25%	73.06%	72.72%	75.42%	86.01%	84.03%
Variance		48.06%	47.72%	50.42%	61.01%	59.03%

At the end of Q3-2024 preliminary estimates indicated that the GoA remained in breach of one of the three FFSD targets/benchmarks as agreed with the United Kingdom Government and established under the Fiscal Responsibility Act. The debt service to recurrent revenue ratio breached its target of 10% by 2.31 percentage points. The other two metrics—the ratio of liquid assets to recurrent expenditure and the net debt to recurrent revenue ratio—were within the agreed benchmarks, surpassing them by 59.03 and 61.48 percentage points relative to their respective benchmarks of 25% and 80%.

³ Average Time to Maturity (ATM) measures the weighted average time to maturity of all principal payments in the debt portfolio.

⁴ Average Time to Refixing (ATR) is a measure of the weighted average time until all principal payments in the debt portfolio becomes subject to a new interest rate.