



# QUARTERLY DEBT BULLETIN

Q3-2019

as at 30<sup>th</sup> September

GOVERNMENT OF ANGUILLA

Ministry of Finance – Debt Unit

The Quarterly Debt Bulletin, prepared by the Government of Anguilla, summarises the public debt position, public debt structure and ratios for Anguilla as at the end of the quarter in review. The currency quoted is in millions of Eastern Caribbean Dollars (XCD/ EC\$M). The data presented covers total public debt, both external and domestic, for central government and government guaranteed debt.

**1. Total Public Disbursed Outstanding Debt (DOD)** as at 30<sup>th</sup> September stood at \$490.41m. The DOD decreased by 1.16% (\$5.76m) and 3.46% (\$17.56m) over that at the end Q2-2019 and the same period in 2018 respectively. Disbursements on existing debt totalled \$0.47m. There was no new debt contracted during Q3-2019.

FIGURE 1:  
**TOTAL PUBLIC DEBT, Q3-2018 to Q3-2019**

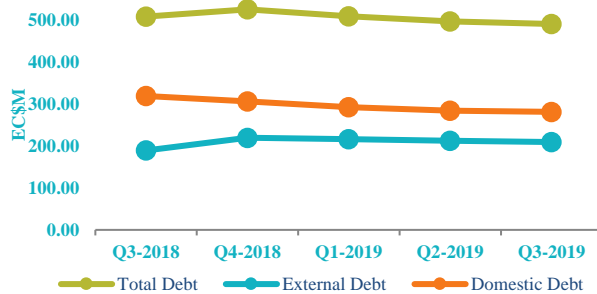


FIGURE 2:  
**PUBLIC DEBT COMPOSITION, Q3-2019**



FIGURE 3:  
**PUBLIC DEBT BY BORROWER, Q3-2018 to Q3-2019**

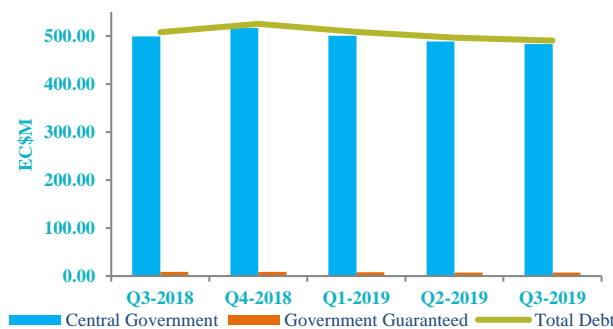
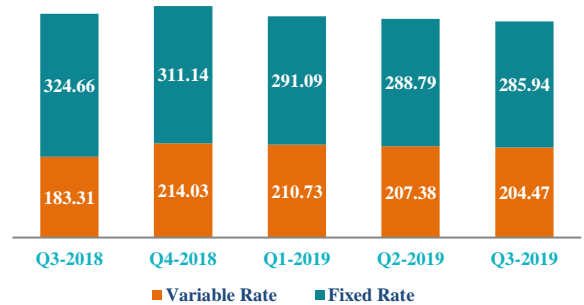
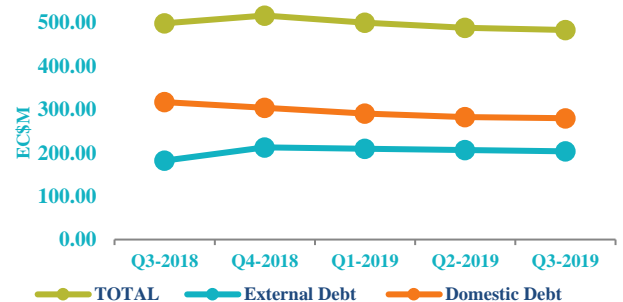


FIGURE 4:  
**PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M**



**2. Central Government Debt** was recorded at \$483.32m. This represented a decrease of \$5.29m (1.08%) and \$15.71m (3.15%) when compared to Q2-2019 and Q3-2018 respectively. External debt accounted for \$203.45m (42.09%) and domestic debt \$279.86m (57.91%).

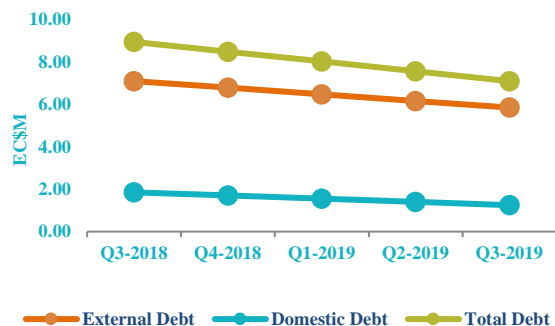
FIGURE 5:  
**CENTRAL GOVERNMENT DEBT, Q3-2018 to Q3-2019**



**3. Total Guaranteed Debt** stood at \$7.09m at the end of Q3-2019. Total Guaranteed debt declined by \$0.47m (6.18%) and \$1.85m (20.69%) when compared to Q2-2019 and Q3-2018 respectively. External debt accounted for \$5.85m (82.51%) and domestic debt \$1.25m (17.49%) at end Q3-2019.



FIGURE 6:  
GOVERNMENT GUARANTEED DEBT, Q3-2018 to Q3-2019



4. **Total Public External Debt** was recorded at \$209.30m at the end of Q3-2019, a decrease of 1.47% (\$3.13m) and an increase of 10.66% (\$20.16m), when compared to Q2-2019 and Q3-2018 respectively. The largest share of external debt is held by Central Government at 97.20% with Government Guaranteed the remaining 2.80%. The main creditor was the Caribbean Development Bank (CDB) at \$208.63m. The main loan currency was the United States Dollar (USD) at \$208.63m (US\$77.27m) or 99.68% and the remaining debt of \$0.67m or 0.32% was denominated in Euro. The variable interest rate debt accounted for 97.69% while fixed rate debt accounted for the remaining 2.30%. There were no external arrears.

FIGURE 7:  
EXTERNAL DEBT BY BORROWER Q3-2018 to Q3-2019

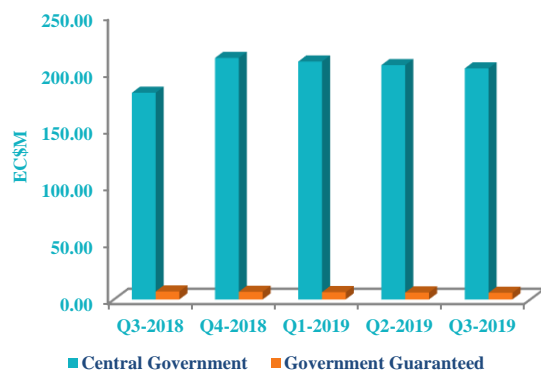


FIGURE 8:  
EXTERNAL DEBT BY INTEREST RATE TYPE, Q3-2018 to Q3-2019

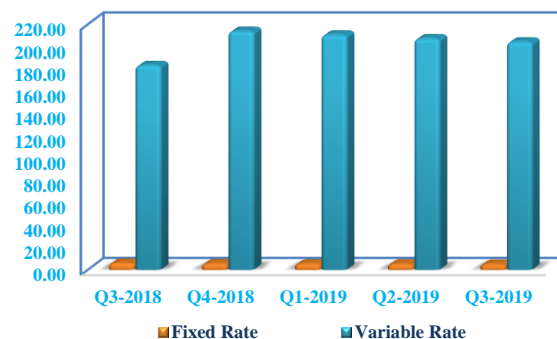
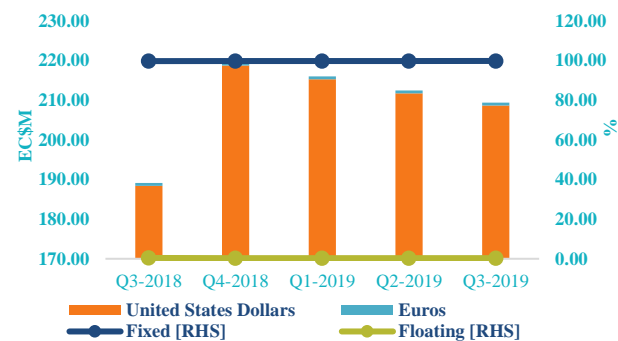


FIGURE 9:  
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q3-2018 to Q3-2019



\*RHS - Right Hand Scale

5. **Total Public Domestic Debt** was recorded at EC\$281.11m at the end of Q3-2019 a decrease of 0.93% (\$2.63m) and 11.83% (\$37.72m) when compared to Q2-2019 and Q3-2018 respectively. All domestic debt was denominated in Eastern Caribbean Dollars (XCD). The main creditor category was Government Related Institutions; specifically, Anguilla Social Security Board accounting for \$220.94 (81.61%). Under the domestic debt by instruments:- Other liabilities, which include the Depositors' Protection Trust (DPT) and the Anguilla Social Security Board (ASSB) Promissory Note, accounted for 92.31% (\$259.50m) of the domestic portfolio followed by loans with 4.62% (\$12.99m) and the overdraft the remaining 3.06% (\$8.61m). There were no domestic arrears.

FIGURE 10:  
**DOMESTIC DEBT BY CREDITOR CATEGORY, Q3-2018 to Q3-2019**



FIGURE 11:  
**DOMESTIC DEBT BY INSTRUMENT, Q3-2019**

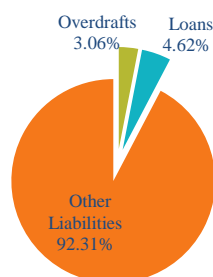


FIGURE 12:  
**DOMESTIC DEBT BY BORROWER, Q3-2018 to Q3-2019**



**6. Total Debt Service** during Q3-2019 totalled \$11.92m. This amount decreased by 0.67% (\$0.08m) and increased by 83.10% (\$5.41m) when compared to Q2-2019 and Q3-2018 respectively. Interest payments accounted for \$4.65m (39.01%) and amortization accounted for \$7.27m (60.99%). Domestic debt service represented 48.57% (\$5.79m) of the actual debt service for Q3-2019 and external debt service the remainder 51.43% (\$6.12m).

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

TABLE 1:  
**DEBT SERVICE PAYMENTS, Q3-2018 to Q3-2019**

Debt Service Payments	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019
<b>Total Debt Service</b>	<b>6.51</b>	<b>23.41</b>	<b>12.07</b>	<b>12.00</b>	<b>11.92</b>
Total Principal Repaymen	4.01	13.66	7.01	7.25	7.27
Total Interest Payments	2.50	9.75	5.06	4.75	4.65
<b>External Debt Service</b>	<b>0.42</b>	<b>15.49</b>	<b>6.11</b>	<b>6.12</b>	<b>6.12</b>
Principal Repayments	0.34	9.99	3.32	3.53	3.57
Interest Payments	0.08	5.51	2.78	2.59	2.55
<b>Domestic Debt Service</b>	<b>6.09</b>	<b>7.92</b>	<b>5.96</b>	<b>5.88</b>	<b>5.79</b>
Principal Repayments	3.67	3.68	3.69	3.72	3.70
Interest Payments	2.42	4.24	2.28	2.16	2.09

**7. Disbursements** for the Q3-2019 totalled EC\$0.47m, due to continuous disbursements on the Anguilla Community College Project Loan contracted in 2014 from CDB.

TABLE 2:  
**NEW FINANCING, Q3-2018 to Q3-2019**

New Financing (EC\$M)	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019
<b>External</b>	<b>0.01</b>	<b>40.27</b>	<b>0.06</b>	<b>0.02</b>	<b>0.47</b>
Multilateral	0.01	40.27	0.06	0.02	0.47
<b>Domestic</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 8. Debt Ratios

The sustainability indicator, Debt/GDP for Q3-2019 reflects a decrease in the nominal debt stock of 0.59 and 14.73 percentage points when compared to Q2-2019 and Q3-2018 respectively. At the end of Q3-2019 Anguilla was within the Eastern Caribbean Currency Union Debt/GDP target by 9.56 percentage points. The ATM stood at 7.59 years and the ATR 5.53 years; with the share of interest rate to be refixed in one year at 83.39%.

TABLE 3:  
**SUSTAINABILITY INDICATORS**

Sustainability Indicators	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019
<b>Public Sector Debt to GDP (%)</b>	<b>65.17</b>	<b>60.33</b>	<b>51.61</b>	<b>51.03</b>	<b>50.44</b>
External Debt to GDP	24.26	25.21	22.21	21.85	21.53
Domestic Debt to GDP	40.90	35.13	29.40	29.18	28.91
<b>Average Time to Maturity(ATM)(Yrs)</b>	<b>7.60</b>	<b>8.02</b>	<b>8.37</b>	<b>8.46</b>	<b>7.59</b>
External Debt	5.19	6.10	6.20	6.29	5.41
Domestic Debt	9.03	9.40	10.01	10.09	9.22
<b>Average Time to Refixing (ATR)(Yrs)</b>	<b>5.89</b>	<b>5.72</b>	<b>5.96</b>	<b>6.02</b>	<b>5.53</b>
External	0.61	0.60	0.60	0.60	0.58
Domestic	9.03	9.40	10.01	10.09	9.22
<b>Share of Interest Rate to be refixed within one year</b>	<b>72.14</b>	<b>81.51</b>	<b>83.99</b>	<b>83.59</b>	<b>83.39</b>

FIGURE 13:  
**TOTAL PUBLIC DEBT - MATURITY PROFILE**



Figure 13 depicts the maturity structure of Anguilla’s public debt stock at the end of Q3-2019. The maturity profile refers to the amount of debt that is falling due in a given period. Anguilla’s existing debt is due to fully mature in 2041. The indicator shows that EC\$50.30m matures in less than a year; EC\$182.62m within 5 years and EC\$257.50m over 5 years.

TABLE 4:  
**FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS**

Debt Indicators (%)	Targets	2015	2016 <sup>®</sup>	2017	2018
Net Debt/Recurrent Revenue	≤80%	92.95	279.83	264.86	260.15
Variance		12.95	199.83	184.86	180.15
Debt Service/Recurrent Revenue	≤10%	9.73	16.72	20.63	23.58
Variance		-0.27	6.72	10.63	13.58
Liquid Assets/Recurrent Expenditure	≥25%	14.41	8.36	0.90	0.17
Variance		-10.59	-16.64	-24.10	-24.83

At the end of 2018 (Q4-2018) the GoA was in breach of the prescribed benchmarks as agreed with the United Kingdom Government.