



# QUARTERLY DEBT BULLETIN

Q3-2018

as at 30<sup>th</sup> September 2018

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 2018 stood at \$507.97m.** The DOD increased 0.07% (\$0.37m) over that at the end of June 2018, however a decrease of 3.83% (\$20.22) was observed when compared to the same period in 2017. There were disbursements on existing debt during Q3-2018 that is attributable to the increase. There was no new debt contracted.

FIGURE 1:  
TOTAL PUBLIC DEBT, Q3-2017 to Q3-2018

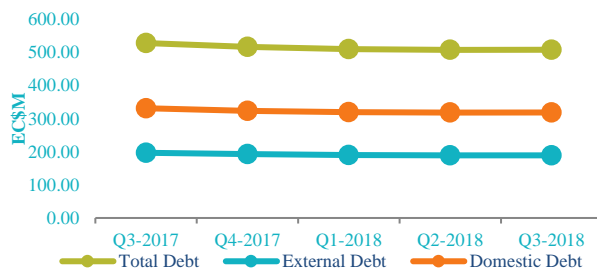


FIGURE 2:  
PUBLIC DEBT COMPOSITION, Q3-2018



FIGURE 3:  
PUBLIC DEBT BY BORROWER, Q3-2017 to Q3-2018

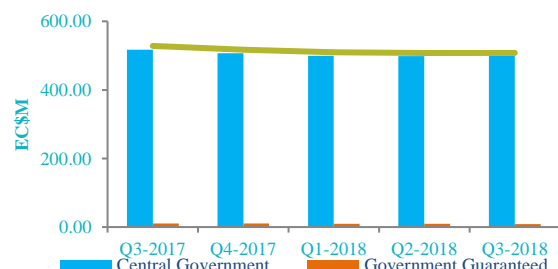
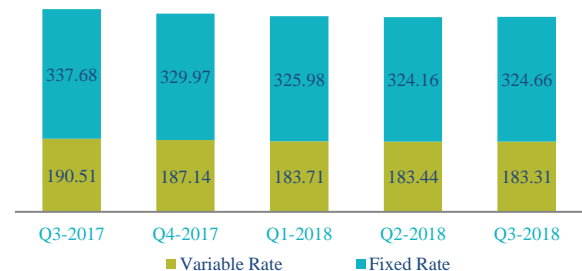


FIGURE 4:  
PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M



**2. Central Government Debt** was recorded at \$499.03m of which external debt accounted for \$182.05m (36.48%) and domestic debt \$316.99m (63.52 %). This represents an increase of \$0.83m (0.17%) when compared to Q2-2018 and a decrease of \$18.36m (3.55%) under that of Q3-2017.

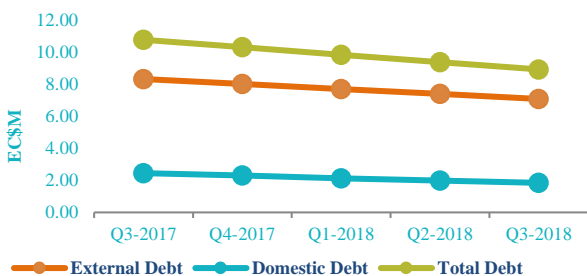
FIGURE 5:  
CENTRAL GOVERNMENT DEBT, Q3-2017 to Q3-2018



**3. Total Guaranteed Debt** stood at \$8.9m at the end of Q3-2018 with external debt accounting for \$7.09m (79.31%) and domestic debt \$1.85m (20.69%). Total Guaranteed debt declined by 4.85% (\$0.46m) and 17.15% (\$1.85m) when compared to Q2-2018 and Q3-2017 respectively. External debt accounted for \$7.09m (79.31%) and domestic debt \$1.85m (20.69%) at end Q3-2018.



FIGURE 6:  
GOVERNMENT GUARANTEED DEBT, Q3-2017 to Q3-2018



4. **Total Public External Debt** was recorded at \$189.14m (37.22%) with the main creditor being Caribbean Development Bank (CDB) at \$188.37m. The main loan currency was the United States Dollar (USD) at \$188.37m (99.59%) and the remaining debt of \$0.77m (0.41%) was denominated in Euro. There were no external arrears.

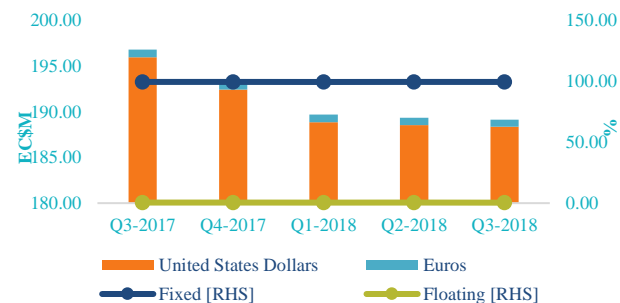
FIGURE 7:  
EXTERNAL DEBT BY BORROWER Q3-2017 to Q3-2018



FIGURE 8:  
EXTERNAL DEBT BY INTEREST RATE TYPE, Q3-2017 to Q3-2018



FIGURE 9:  
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q3-2017 to Q3-2018



\*RHS - Right Hand Scale

5. **Total Public Domestic Debt** increased from EC\$318.25m at the end of Q2-2018 to EC\$318.83m at the end of Q3-2018. An increase of EC\$0.58m or 0.18%. 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 \$226.50m (71.04%). There were no domestic arrears.

FIGURE 10:  
DOMESTIC DEBT BY CREDITOR CATEGORY, Q3-2017 to Q3-2018



FIGURE 11:  
DOMESTIC DEBT BY INSTRUMENT, Q3-2018

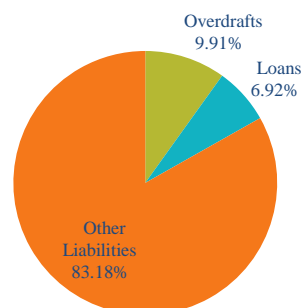
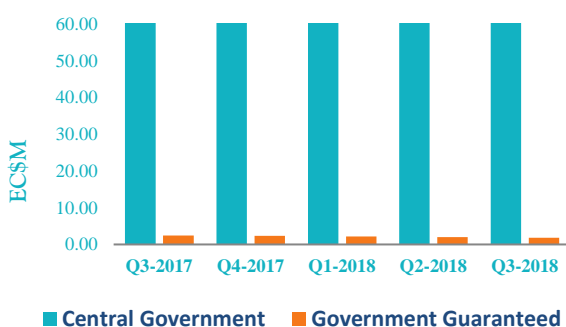


FIGURE 12:  
**DOMESTIC DEBT BY BORROWER, Q3-2017 to Q3-2018**



**6. Total Debt Service** during Q3-2018 totalled \$6.51m. This amount decreased by 3.12% (\$0.21m) and 33.77% (\$3.32m) when compared to Q2-2018 and Q3-2017 respectively. Interest payments accounted for \$2.50m (38.40%) and amortization accounted for \$4.01m (61.60%). Domestic debt service represented 93.55% (\$6.09m) of the actual debt service for Q3-2018 and external debt service the remainder 6.45% (\$0.42m).

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, Q3-2017 to Q3-2018**

Debt Service Payments	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018
<b>Total Debt Service</b>	<b>9.83</b>	<b>11.90</b>	<b>11.70</b>	<b>6.72</b>	<b>6.51</b>
<b>External Debt Service</b>	<b>4.82</b>	<b>5.52</b>	<b>5.45</b>	<b>0.39</b>	<b>0.42</b>
Principal Repayments	3.63	3.63	3.60	0.31	0.34
Interest Payments	1.19	1.89	1.85	0.08	0.08
<b>Domestic Debt Service</b>	<b>5.02</b>	<b>6.38</b>	<b>6.25</b>	<b>6.32</b>	<b>6.09</b>
Principal Repayments	2.60	3.66	3.70	3.67	3.67
Interest Payments	2.41	2.72	2.55	2.66	2.42

**7. Disbursements** for the period were EC\$0.14m disbursed on the Anguilla Community College Project Loan contracted in 2014 from CDB. There were no new loans contracted for Q3.

TABLE 2:  
**NEW FINANCING, Q3-2017 to Q3-2018**

New Financing (EC\$M)	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018
<b>External</b>	<b>0.00</b>	<b>0.07</b>	<b>0.00</b>	<b>0.01</b>	<b>0.14</b>
Multilateral	0.00	0.07	0.00	0.01	0.14
<b>Domestic</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 8. Debt Ratios

The sustainability indicators for Q3-2018 reflects a slight increase in the nominal debt stock when compared to Q2-2018 and a decrease of 1.44 percentage points when compared to Q3-2017. At the end of Q3-2018 Anguilla remained under the Eastern Caribbean Currency Union Debt /GDP target by 7.27 percentage points. ATM stood at 7.60 years and the ATR 5.89 years.

TABLE 3:  
**SUSTAINABILITY INDIACTORS**

Sustainability Indicators	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018
<b>Public Sector Debt to GDP</b>	<b>54.17</b>	<b>56.84</b>	<b>52.88</b>	<b>52.67</b>	<b>52.73</b>
External Debt to GDP	20.19	21.24	19.68	19.65	19.63
Domestic Debt to GDP	33.98	35.60	33.20	33.02	33.11
<b>Average Time to Maturity(ATM)(Yrs)</b>					<b>7.60</b>
External Debt					5.19
Domestic Debt					9.03
<b>Average Time to Refixing (ATR)(Yrs)</b>					<b>5.89</b>
External					0.61
Domestic					9.03
<b>Share of Interest Rate to be refixed within one year</b>					<b>72.14</b>



At the end of 2017 the GoA was in breach of the prescribed benchmarks as agreed with the United Kingdom Government.

TABLE 4:

**FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS**

<b>Debt Indicators (%)</b>	<b>Targets</b>	<b>2015</b>	<b>2016 ®</b>	<b>2017</b>
Net Debt/Recurrent Revenue	≤80%	92.95	279.83	264.86
Variance		12.95	199.83	184.86
Debt Service/Recurrent Revenue	≤8%-10%	9.73	16.72	20.63
Variance		-0.27	6.72	10.63
Liquid Assets/Recurrent Expenditure	≥25%	14.41	8.36	0.90
Variance		-10.59	-16.64	-24.10

Source for all Figures and Tables: Debt Unit, Government of Anguilla

Address: The Secretariat, The Valley, Anguilla

Website: [www.gov.ai](http://www.gov.ai)

Tele: (264) 497 - 2547