



QUARTERLY DEBT BULLETIN

Q4-2018

as at 31st December 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 31st December 2018 stood at \$525.17m. The DOD increased 3.39% (\$17.20m) and 1.56% (\$8.07m) over that at the end of September 2018 and the same period in 2017 respectively. There were disbursements on existing and new debt during Q4-2018 that is attributable to the increase.

FIGURE 1:
TOTAL PUBLIC DEBT, Q4-2017 to Q4-2018

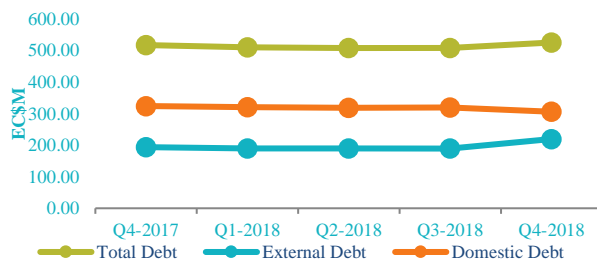


FIGURE 2:
PUBLIC DEBT COMPOSITION, Q4-2018



FIGURE 3:
PUBLIC DEBT BY BORROWER, Q4-2017 to Q4-2018

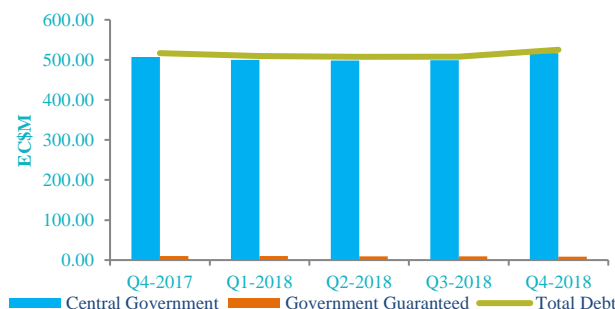
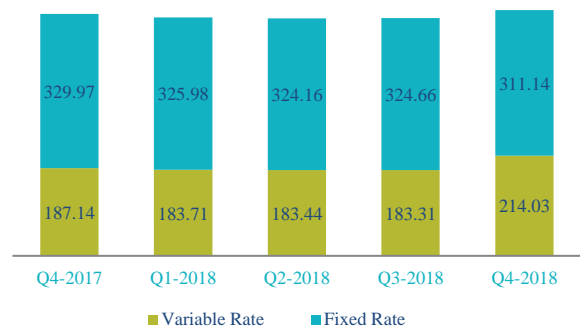
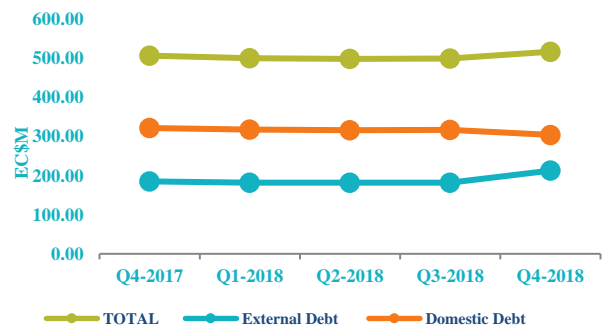


FIGURE 4:
PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M



2. Central Government Debt was recorded at \$519.69m of which external debt accounted for \$212.63m (41.15%) and domestic debt \$304.06m (58.85%). This represents an increase of \$17.66m (3.54%) and \$9.93m (1.96%) when compared to Q3-2018 and Q4-2017 respectively.

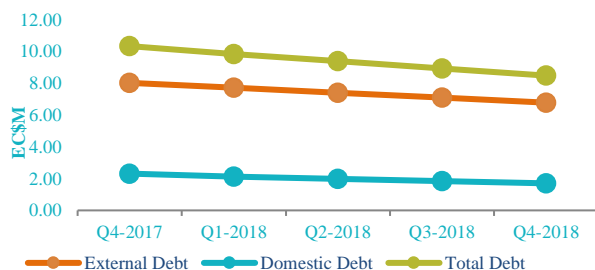
FIGURE 5:
CENTRAL GOVERNMENT DEBT, Q4-2017 to Q4-2018



3. Total Guaranteed Debt stood at \$8.48m at the end of Q4-2018. Total Guaranteed debt declined by 5.12% (\$0.46m) and 17.96% (\$1.86m) when compared to Q3-2018 and Q4-2017 respectively. External debt accounted for \$6.78m (79.95%) and domestic debt \$1.70m (20.05%) at end Q4-2018.



FIGURE 6:
GOVERNMENT GUARANTEED DEBT, Q4-2017 to Q4-2018



4. **Total Public External Debt** was recorded at \$219.41m at the end of Q4-2018, an increase of 16.01% (\$30.27m) and 13.52% (\$26.14m), when compared to Q3-2018 and Q4-2017 respectively. The main creditor being Caribbean Development Bank (CDB) at \$218.68m. The main loan currency was the United States Dollar (USD) at \$218.68m (US\$80.99) or 99.67% and the remaining debt of \$0.73m or 0.33% was denominated in Euro. There were no external arrears.

FIGURE 7:
EXTERNAL DEBT BY BORROWER Q4-2017 to Q4-2018



FIGURE 8:
EXTERNAL DEBT BY INTEREST RATE TYPE, Q4-2017 to Q4-2018

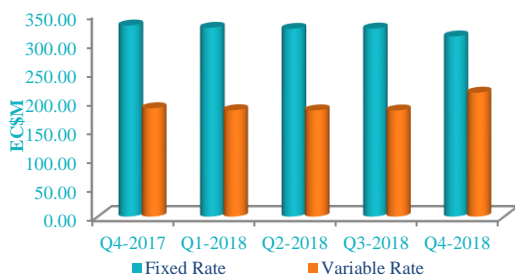
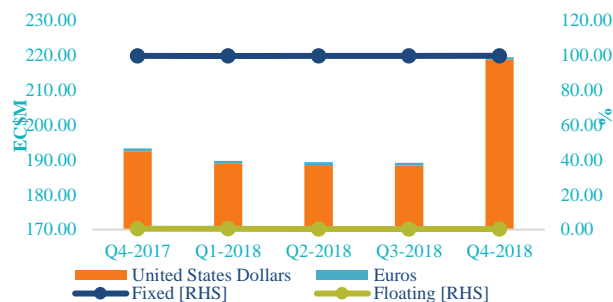


FIGURE 9:
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q4-2017 to Q4-2018



*RHS - Right Hand Scale

5. **Total Public Domestic Debt** was recorded at EC\$305.76m at the end of Q4-2018 a decrease of 4.10% (\$13.07m) and 5.58% (\$18.07m) when compared to Q3-2018 and Q4-2017 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 \$225.11 (73.62%). There were no domestic arrears.

FIGURE 10:
DOMESTIC DEBT BY CREDITOR CATEGORY, Q4-2017 to Q4-2018

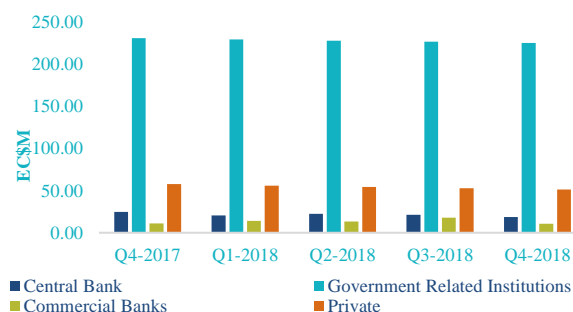


FIGURE 11:
DOMESTIC DEBT BY INSTRUMENT, Q4-2018

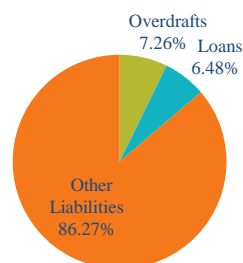




FIGURE 12:
DOMESTIC DEBT BY BORROWER, Q4-2017 to Q4-2018



6. Total Debt Service during Q4-2018 totalled \$23.41m. This amount increased by 259.60% (\$16.9m) and 96.72% (\$11.51m) when compared to Q3-2018 and Q4-2017 respectively. Interest payments accounted for \$9.75m (41.65%) and amortization accounted for \$13.66m (58.35%). Domestic debt service represented 33.83% (\$7.92m) of the actual debt service for Q4-2018 and external debt service the remainder 66.21% (\$15.50m).

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, Q4-2017 to Q4-2018

Debt Service Payments	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018
Total Debt Service	11.90	11.70	6.72	6.51	23.41
External Debt Service	5.52	5.45	0.39	0.42	15.49
Principal Repayments	3.63	3.60	0.31	0.34	9.99
Interest Payments	1.89	1.85	0.08	0.08	5.51
Domestic Debt Service	6.38	6.25	6.32	6.09	7.92
Principal Repayments	3.66	3.70	3.67	3.67	3.68
Interest Payments	2.72	2.55	2.66	2.42	4.24

7. Disbursements for the Q4-2018 totalled EC\$40.27m, due primarily to new debt contracted by the Government of Anguilla from CDB and continuous disbursements on the Anguilla Community College Project Loan contracted in 2014 also from CDB.

TABLE 2:
NEW FINANCING, Q4-2017 to Q4-2018

New Financing (EC\$M)	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018
External	0.07	0.00	0.01	0.14	40.27
Multilateral	0.07	0.00	0.01	0.14	40.27
Domestic	-	-	-	-	-

8. Debt Ratios

The sustainability indicator, Debt/GDP for Q4-2018 reflects an increase in the nominal debt stock of 6.37 and 10.53 percentage points when compared to Q3-2018 and Q4-2017 respectively. At the end of Q4-2018 Anguilla was in breach of the Eastern Caribbean Currency Union Debt/GDP target by 7.37 percentage points. The ATM stood at 8.02 years and the ATR 5.72 years; with the share of interest rate to be refixed in one year at 81.51%.

TABLE 3:
SUSTAINABILITY INDIACTORS

Sustainability Indicators	Q4-2017	Q1-2018	Q2-2018 ^o	Q3-2018 ^o	Q4-2018
Public Sector Debt to GDP	56.84	52.88	60.95	61.00	67.37
External Debt to GDP	21.24	19.68	22.74	22.71	28.15
Domestic Debt to GDP	35.60	33.20	38.21	38.28	39.22
Average Time to Maturity(ATM)(Yrs)				7.60	8.02
External Debt				5.19	6.10
Domestic Debt				9.03	9.40
Average Time to Refixing (ATR)(Yrs)				5.89	5.72
External				0.61	0.60
Domestic				9.03	9.40
Share of Interest Rate to be refixed within one year				72.14	81.51



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

TABLE 4:
FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS

Debt Indicators (%)	Targets	2015	2016[®]	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