



# Government of Anguilla

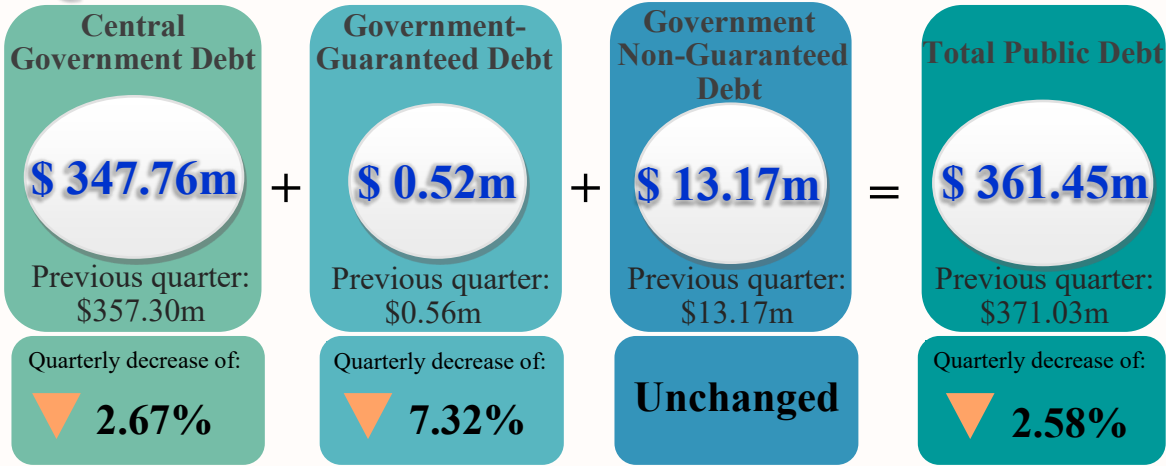
## Public Debt Quarterly Bulletin

2024  
Quarter 1

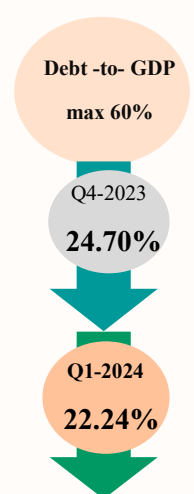
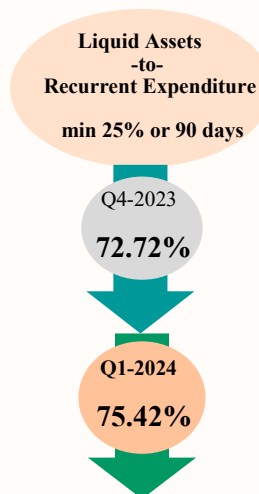
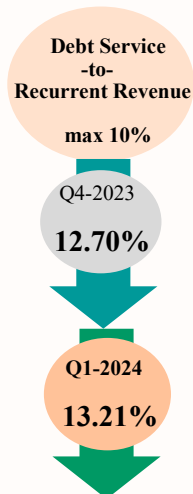
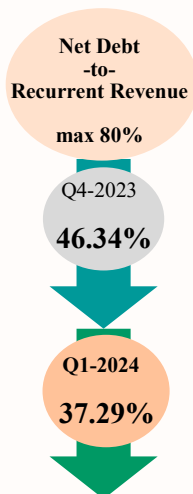
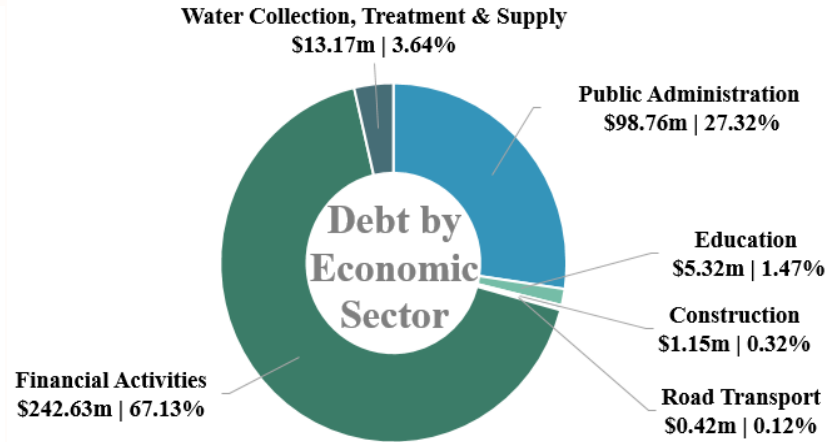
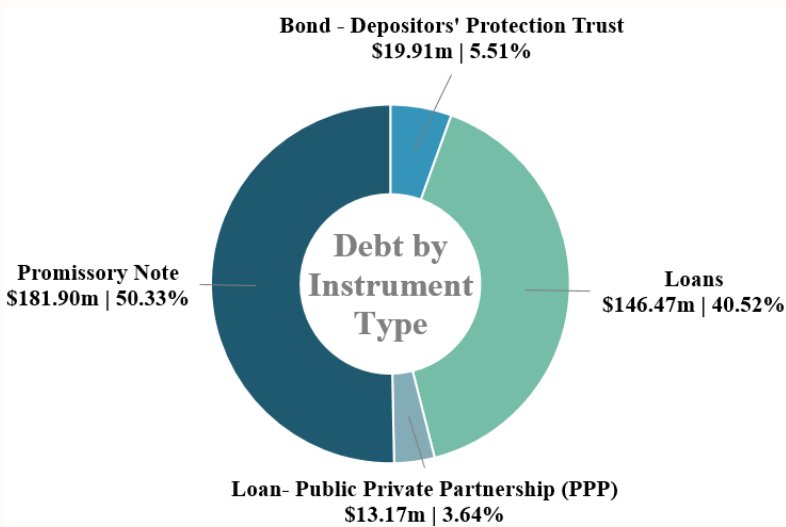




# QUARTERLY DEBT SNAPSHOT



|                                  |                               |                                  |
|----------------------------------|-------------------------------|----------------------------------|
| <b>Total Principal Repayment</b> | <b>Total Interest Payment</b> | <b>Total Public Debt Service</b> |
| <b>\$ 9.58m</b>                  | <b>\$ 3.37m</b>               | <b>\$ 12.95m</b>                 |
| 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 (Depositors' Protection Trust, DPT)
- Loan (Public Private Partnership, PPP)

**REPORTING CURRENCY**

The currency quoted is in millions of Eastern Caribbean Dollars (XCD/EC\$M). 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 31<sup>st</sup> March 2024 stood at \$361.45m. Total Public External Debt was 40.52% (\$146.47m) of total public debt. This represented a decrease of 3.61% (\$5.48m) and 12.79% (\$21.48m) when compared to Q4-2023 and Q1-2023 respectively. Total Public Domestic Debt accounted for 59.48% (\$214.98) of total public debt. This amount decreased by 1.87% (\$4.10m) and 7.62% (\$17.73m) in comparison to Q4-2023 and Q1-2023 respectively. Central Government debt accounted for 96.21% of total public debt and the remaining 3.79% related to government guaranteed and non-guaranteed debt of SOEs.

Figure 1: TOTAL PUBLIC DEBT, Q1-2023 to Q1-2024

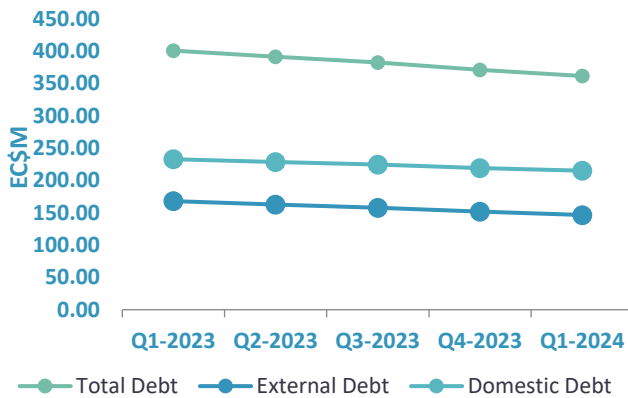


Figure 2: TOTAL PUBLIC DEBT COMPOSITION, Q1-2024

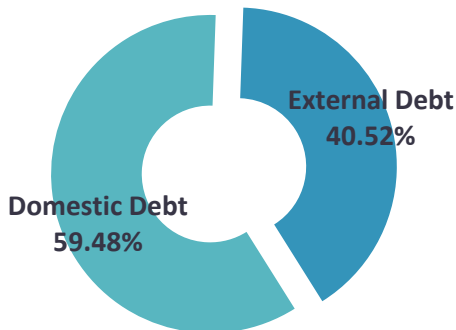
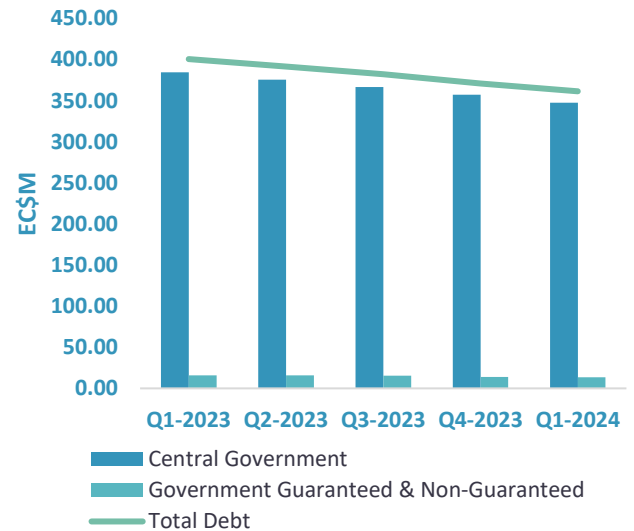
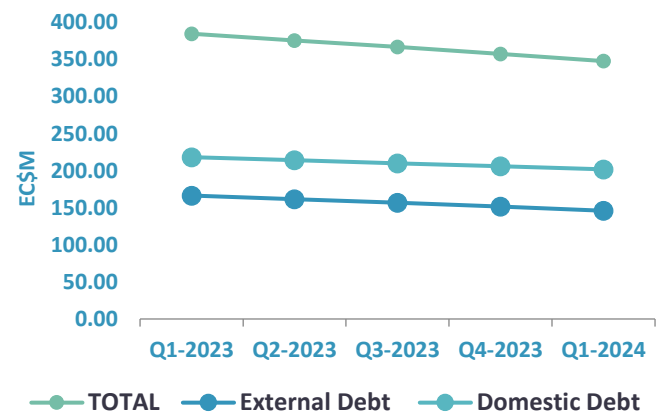


Figure 3: PUBLIC DEBT BY BORROWER, Q1-2023 to Q1-2024

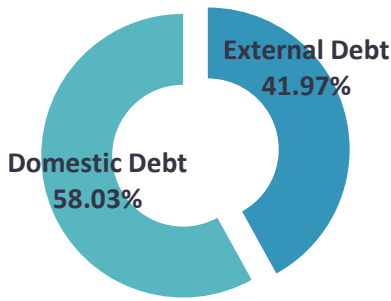


2. **Central Government Debt** totalled \$347.76m at the end of Q1-2024, a decrease of \$9.53m (2.67%) and \$36.90m (9.59%) when compared to Q4-2023 and Q1-2023 respectively. Domestic debt accounted for 58.03% (EC\$201.81m) and external debt accounted for 41.97% (EC\$145.95m) respectively.

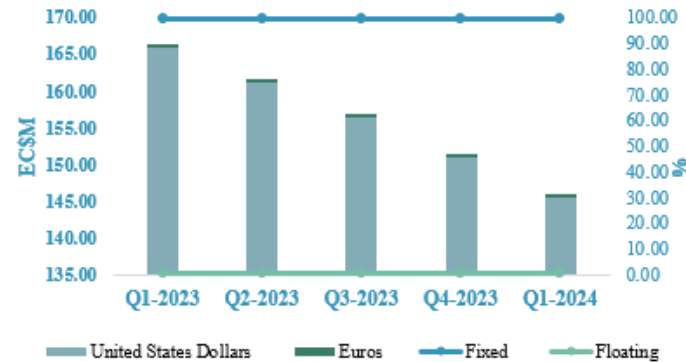
Figure 4: CENTRAL GOVERNMENT DEBT, Q1-2023 to Q1-2024



**Figure 5: CENTRAL GOVERNMENT DEBT COMPOSITION, Q1-2024**



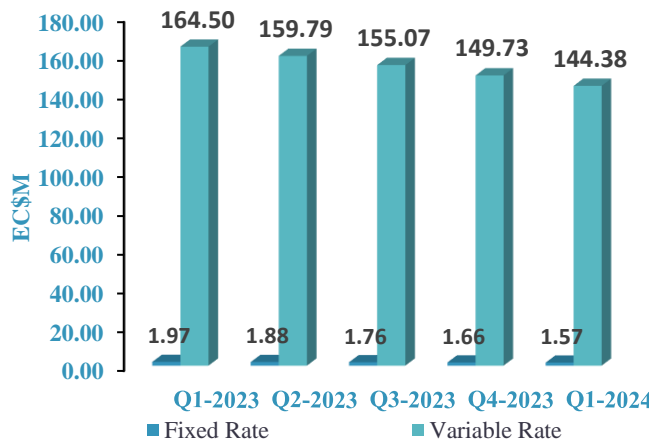
**Figure 7: CENTRAL GOVERNMENT EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q1-2023 to Q1-2024**



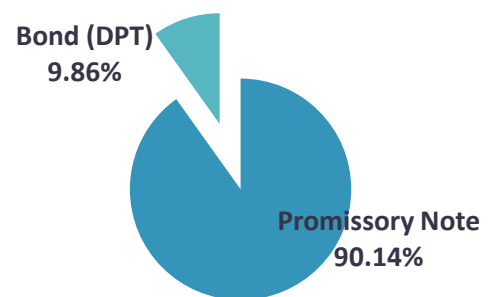
**2.1 Central Government External Debt** accounted for 41.97% (EC\$145.95m) of Central Government debt at the end of Q1-2024. There was a decrease of \$5.44m (3.59%) and \$20.51m (12.32%) when compared to Q4-2023 and Q1-2023 respectively. The main external creditor was the Caribbean Development Bank (CDB) and the main loan currency was the United States Dollar, both corresponding to \$145.53m of the debt at the end of Q1-2024. The remaining portion of external debt amounted to \$0.42m, which was denominated in Euro. The variable interest rate debt accounted for \$144.38m (98.92%), while fixed interest rate debt accounted for \$1.57m (1.08%). There were no external debt arrears.

**2.2 Central Government Domestic Debt** was recorded at \$201.81m at the end of Q1-2024. This represented a decrease of \$4.10m (1.99%) and \$20.51m (7.51%), when compared to Q4-2023 and Q1-2023 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 90.14% (\$181.90m) of debt. The remaining 9.86% (\$19.91m) is associated with a private arrangement, the Depositors’ Protection Trust<sup>2</sup> (DPT). In regard to domestic instruments, the ASSB Promissory Note accounted for 90.14% of the domestic debt portfolio and the DPT bond accounted for the remaining 9.86%. There was no debt associated with the overdrafts. Additionally, there were no arrears related to domestic debt.

**Figure 6: CENTRAL GOVERNMENT EXTERNAL DEBT BY INTEREST RATE TYPE, Q1-2023 to Q1-2024**



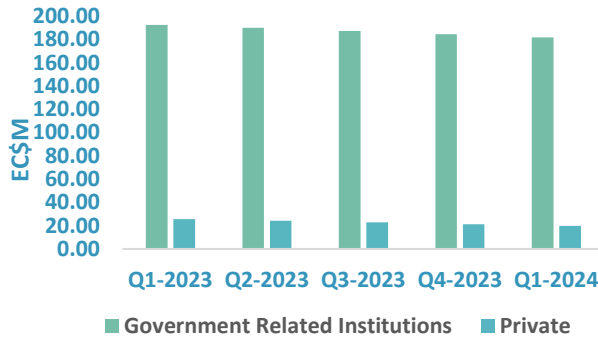
**Figure 8: CENTRAL GOVERNMENT DOMESTIC DEBT BY INSTRUMENT, Q1-2024**



<sup>1</sup> 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.

<sup>2</sup> 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, Q1-2023 to Q1-2024**



**2.3 Central Government Debt Service** amounted to \$12.86m during Q1-2024, a decrease of 0.99% (\$0.13m) when compared to Q4-2023 and an increase of 2.74% (\$0.34m) when compared to Q1-2023. Interest payments accounted for \$3.34m and amortization accounted for \$9.52m, which is 25.95% and 74.05% of total debt service respectively. Domestic debt service represented 43.44% (\$5.59m) of the actual debt service for Q1-2024 and external debt service, the remaining 56.56% (\$7.27m).

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, Q1-2023 to Q1-2024**

| Debt Service Payments        | Q1-2023      | Q2-2023      | Q3-2023      | Q4-2023      | Q1-2024      |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Debt Service</b>    | <b>12.52</b> | <b>12.75</b> | <b>12.44</b> | <b>12.99</b> | <b>12.86</b> |
| Total Principal Repayments   | 8.90         | 8.90         | 8.92         | 9.55         | 9.52         |
| Total Interest Payments      | 3.62         | 3.85         | 3.52         | 3.44         | 3.34         |
| <b>External Debt Service</b> | <b>6.82</b>  | <b>7.08</b>  | <b>6.80</b>  | <b>7.38</b>  | <b>7.27</b>  |
| Principal Repayments         | 4.80         | 4.80         | 4.83         | 5.46         | 5.43         |
| Interest Payments            | 2.02         | 2.28         | 1.97         | 1.92         | 1.85         |
| <b>Domestic Debt Service</b> | <b>5.70</b>  | <b>5.67</b>  | <b>5.64</b>  | <b>5.62</b>  | <b>5.59</b>  |
| Principal Repayments         | 4.10         | 4.10         | 4.10         | 4.10         | 4.10         |
| Interest Payments            | 1.60         | 1.57         | 1.55         | 1.52         | 1.49         |

**2.4 Central Government Disbursements**

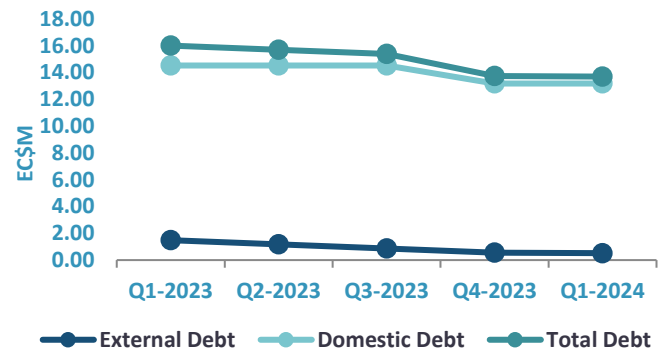
There were no disbursements or new financing during Q1-2024.

**TABLE 2: NEW FINANCING, Q1-2023 to Q1-2024**

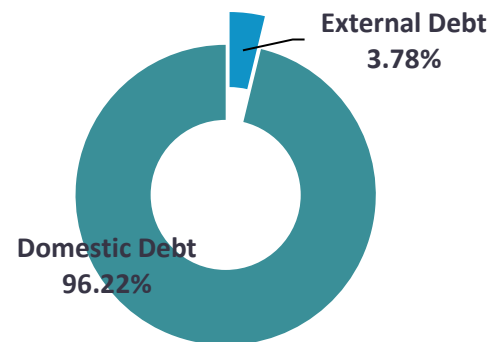
| New Financing (EC\$M) | Q1-2023     | Q2-2023     | Q3-2023     | Q4-2023     | Q1-2024     |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| <b>External</b>       | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Multilateral          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Domestic</b>       | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |

**3. Guaranteed and Non-Guaranteed Debt** stood at \$13.69m at the end of Q1-2024. There was a decrease of \$0.04m (0.30%) and \$2.31m (14.44%) when compared to Q4-2023 and Q1-2023 respectively. External debt accounted for \$0.52m (3.78%) and domestic debt accounted for the remaining \$13.17m (96.22%). The main creditor of external debt was the CDB. Regarding domestic debt, Seven Seas Water was the main creditor through a Public-Private Partnership (PPP) arrangement. There were no disbursements made during Q1-2024.

**Figure 10: TOTAL GUARANTEED AND NON-GUARANTEED DEBT, Q1-2023 to Q1-2024**



**Figure 11: TOTAL GUARANTEED AND NON-GUARANTEED DEBT COMPOSITION, Q1-2024**





#### 4. Debt Ratios and Sustainability Indicators

One of the sustainability indicators, Debt/GDP, for Q1-2024 reflects a decrease in nominal debt stock of 2.46 percentage points and 8.26 percentage points when compared to Q4-2023 and Q1-2023 respectively. At the end of Q1-2024, Anguilla remained in compliance with the ECCU Debt target of 60% by 37.76 percentage points. The Average Time to Maturity (ATM) stood at 5.46 years and the Average Time to Refixing (ATR) stood at 4.26 years. The share of interest rate subject to refixing within one year was 79.89%.

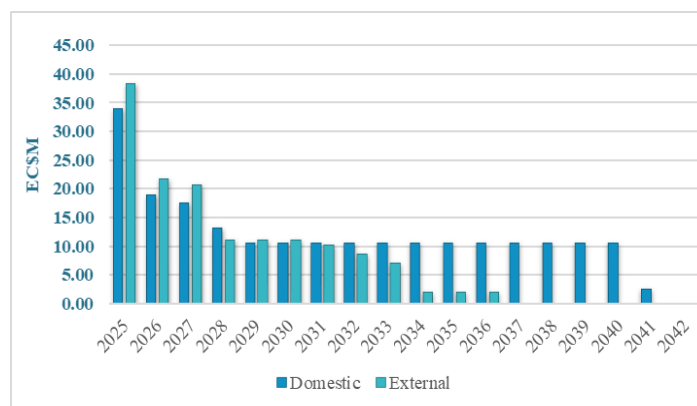
**TABLE 3: SUSTAINABILITY INDICATORS**

| Sustainability Indicators                                   | Q1-2023      | Q2-2023      | Q3-2023      | Q4-2023      | Q1-2024      |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Public Sector Debt to GDP (%)</b>                        | <b>30.50</b> | <b>29.80</b> | <b>25.44</b> | <b>24.70</b> | <b>22.24</b> |
| External Debt to GDP  | 12.79        | 12.40        | 10.50        | 10.12        | 9.01         |
| Domestic Debt to GDP  | 17.72        | 17.40        | 14.95        | 14.58        | 13.23        |
| <b>Average Time to Maturity (ATM)(Yrs)</b>                  | <b>5.87</b>  | <b>5.93</b>  | <b>6.05</b>  | <b>6.23</b>  | <b>5.46</b>  |
| External Debt   | 3.91         | 4.02         | 4.10         | 4.23         | 3.49         |
| Domestic Debt   | 7.28         | 7.30         | 7.42         | 7.61         | 6.81         |
| <b>Average Time to Refixing (ATR)(Yrs)</b>                  | <b>4.45</b>  | <b>4.48</b>  | <b>4.58</b>  | <b>4.71</b>  | <b>4.26</b>  |
| External Debt   | 0.52         | 0.52         | 0.52         | 0.53         | 0.52         |
| Domestic Debt   | 7.28         | 7.30         | 7.42         | 7.61         | 6.81         |
| <b>Share of Interest Rate to be refixed within one year</b> | <b>82.52</b> | <b>81.91</b> | <b>81.28</b> | <b>80.71</b> | <b>79.89</b> |

Figure 12 portrays the maturity structure of Anguilla’s public debt stock at the end of Q1-2024. 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 \$72.34m will mature in less than one year, \$147.18m within 5 years and \$141.93m 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 |         |         |         |         |
|-------------------------------------|---------|-----------------------|---------|---------|---------|---------|
|                                     |         | Q1-2023               | Q2-2023 | Q3-2023 | Q4-2023 | Q1-2024 |
| Net Debt/Recurrent Revenue          | ≤80%    | 103.70%               | 80.68%  | 51.75%  | 46.34%  | 37.29%  |
| Variance                            |         | 23.70%                | 0.68%   | -28.25% | -33.66% | -42.71% |
| Debt Service/Recurrent Revenue      | ≤10%    | 18.48%                | 18.37%  | 13.42%  | 12.70%  | 13.21%  |
| Variance                            |         | 8.48%                 | 8.37%   | 3.42%   | 2.70%   | 3.21%   |
| Liquid Assets/Recurrent Expenditure | ≥25%    | 40.89%                | 64.23%  | 73.06%  | 72.72%  | 75.42%  |
| Variance                            |         | 15.89%                | 39.23%  | 48.06%  | 47.72%  | 50.42%  |

At the end of Q1-2024 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 3.21 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 50.42 and 42.71 percentage points relative to their respective benchmarks of 25% and 80%.