



QUARTERLY DEBT BULLETIN

Q4-2020

as at 31st December 2020

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, which includes- both external and domestic debt - for central government and government guaranteed which is inclusive of State-Owned Enterprises non-guaranteed debt (SOE's non-guaranteed debt) at end of fiscal year 2020 (Q4-2020).

1. Total Public Disbursed Outstanding Debt (DOD) as at 31st December 2020 stood at \$476.93m. The DOD increased by 2.07% (\$9.65m) and decreased by 3.29% (\$16.23m) over that at the end of Q3-2020 and the same period in 2019 respectively. Disbursements on existing debt totalled \$0.79m. There was no new debt contracted during Q4-2020.

FIGURE 1:
PUBLIC DEBT, Q4-2019 to Q4-2020

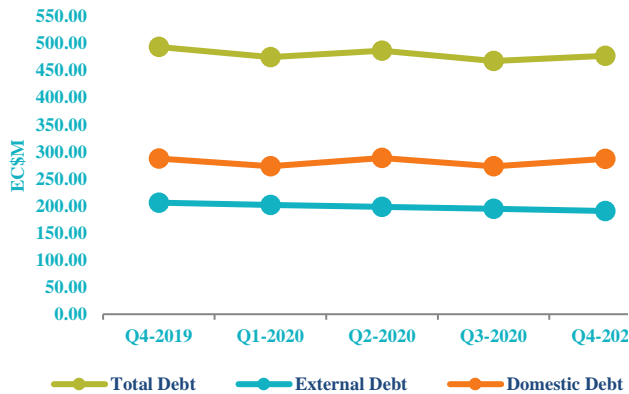


FIGURE 2:
PUBLIC DEBT COMPOSITION, Q3-2020

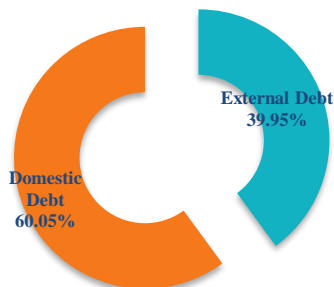


FIGURE 3:
PUBLIC DEBT BY BORROWER, Q4-2019 to Q4-2020

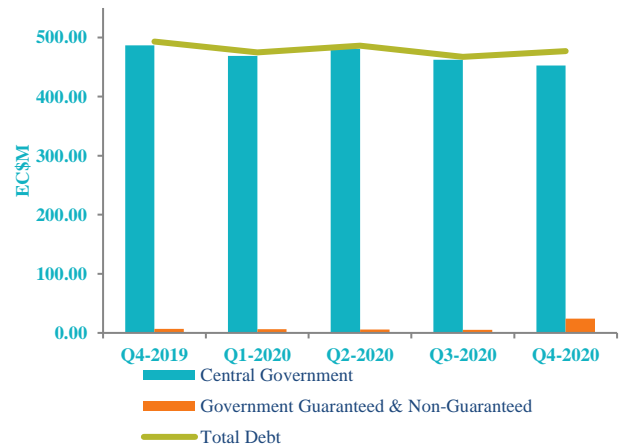
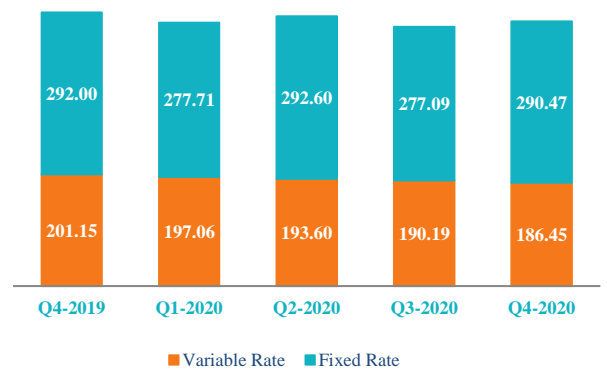


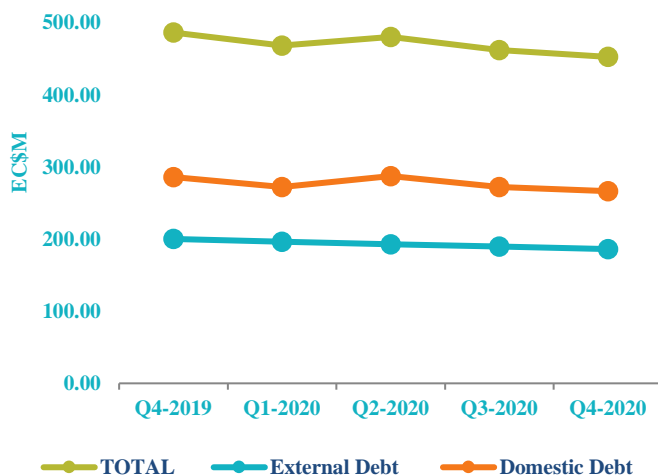
FIGURE 4:
PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M



2. Central Government Debt was recorded at \$452.80m at the end of Q4-2020. This represented a decrease of \$9.29m (2.01%) and \$33.73m (6.93%) when compared to Q3-2020 and Q4-2019 respectively. External debt accounted for \$186.23m (41.13%) and domestic debt \$266.58m (58.87%).

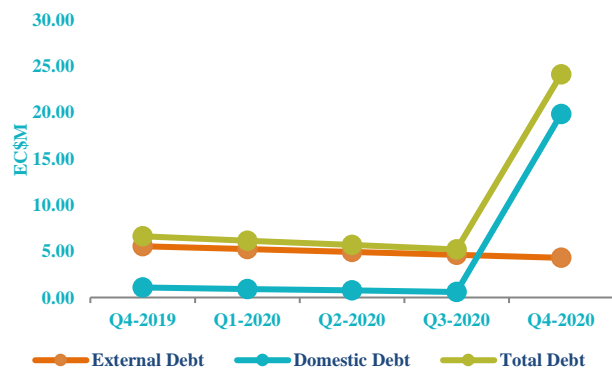


FIGURE 5:
CENTRAL GOVERNMENT DEBT, Q4-2019 to Q4-2020



3. **Total Guaranteed & Non-Guaranteed Debt** stood at \$24.12m at the end of Q4-2020. Total Guaranteed & Non-Guaranteed debt increased by \$18.93m (364.74%) and \$17.50m (264.35%) when compared to Q3-2020 and Q4-2019 respectively. This increase is due to the inclusion of the Non-Guaranteed SOEs Debt at the end of fiscal year 2020. External debt accounted for \$4.29m (17.79%) and domestic debt \$19.83m (82.21%) at end Q4-2020.

FIGURE 6:
GOVERNMENT GUARANTEED & NON-GUARANTEED DEBT, Q4-2019 to Q4-2020



4. **Total Public External Debt** was recorded at \$190.51m at the end of Q4-2020, a decrease of 2.00% (\$3.89m) and 7.43% (\$15.29m), when compared to Q3-2020 and Q4-2019 respectively. The largest share of external debt is held by Central Government at 97.75% (\$186.23m) with the remaining 2.25% (\$4.29m) being Government Guaranteed Debt. The main external creditor Caribbean Development Bank (CDB), corresponding to \$189.85m in debt. The main loan currency was the United States Dollar (USD) – which related to XCD\$189.85m (US\$70.31m) or 99.65% of the debt and the remaining portion of \$0.67m or 0.35% was denominated in Euro. The variable interest rate debt accounted for 97.87% of external debt while fixed rate debt accounted for the remaining 2.13%. There were no external arrears.

FIGURE 8:
EXTERNAL DEBT BY BORROWER Q4-2019 to Q4-2020

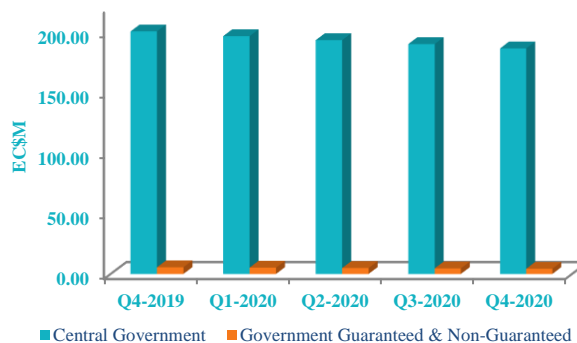


FIGURE 9:
EXTERNAL DEBT BY INTEREST RATE TYPE, Q4-2019 to Q4-2020

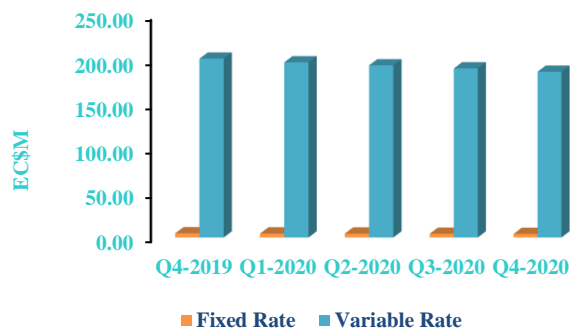
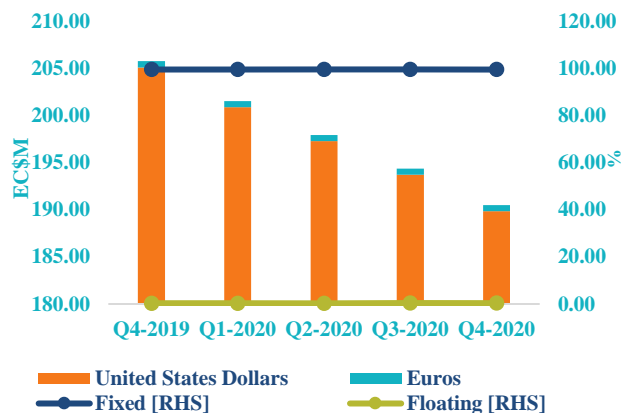


FIGURE 10:
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q4-2019 to Q4-2020



*RHS - Right Hand Scale

5. **Total Public Domestic Debt** was recorded at \$286.41m at the end of Q4-2020, a decrease of 2.16% (\$5.88m) and 7.08% (\$20.35m) when compared to Q3-2020 and Q4-2019 respectively. Of the domestic debt at the end of Q4-2020, 93.22% (\$267.00m) was denominated in Eastern Caribbean Dollars and the remaining 6.78% (\$19.41m) in United States Dollars. The main creditor category was Government Related Institutions: - specifically, Anguilla Social Security Board (ASSB) accounted for \$214.42m (74.86%) of debt. Under the domestic debt by instruments, the ASSB Promissory Note accounted for 74.72% (\$214.00m) of the domestic portfolio; followed by the Depositors' Protection Trust (DPT) with 13.40% (\$38.39m); Public Private Partnerships with 6.63% (\$19.00m) the overdrafts with 4.57% (\$13.10m) and loans with the remaining 0.67% (\$1.92m) of the portfolio. There were no domestic arrears.

FIGURE 11:
DOMESTIC DEBT BY CREDITOR CATEGORY, Q4-2019 to Q4-2020

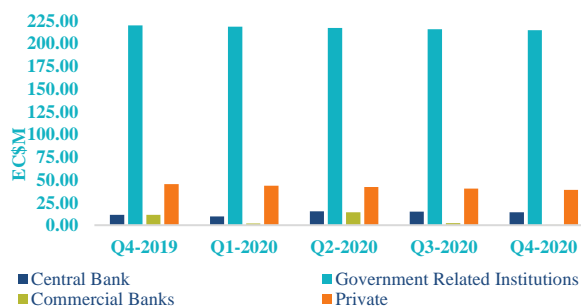


FIGURE 12:
DOMESTIC DEBT BY INSTRUMENT, Q4-2020

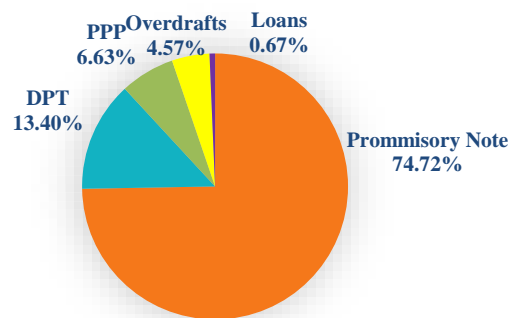
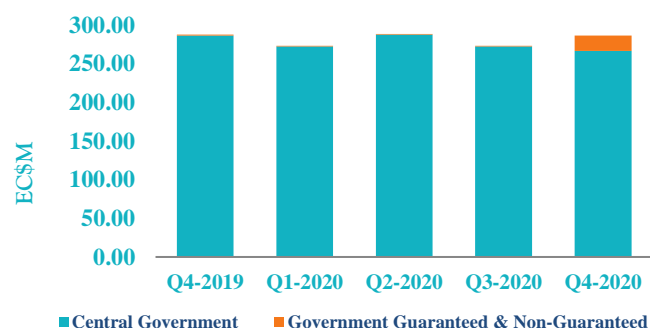


FIGURE 13:
DOMESTIC DEBT BY BORROWER, Q4-2019 to Q4-2020



6. **Debt Service** during Q4-2020 totalled \$14.08m. This amount increased by 11.75% (\$1.48m) and 7.32% (\$0.96m) when compared to Q3-2020 and Q4-2019 respectively. Interest payments accounted for \$3.98m (28.27%) and amortization accounted for \$10.10m (71.73%). Domestic debt service represented 52.00% (\$7.52m) of the actual debt service for Q4-2020 and external debt service accounted for the remaining 48.00% (\$6.76m).

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

TABLE 1:
DEBT SERVICE PAYMENTS, Q4-2019 to Q4-2020

Debt Service Payments	Q 4-2019	Q 1-2020	Q 2-2020	Q 3-2020	Q 4-2020
Total Debt Service	13.12	12.98	12.70	12.60	14.08
Total Principal Repayments	8.35	8.33	8.35	8.41	10.10
Total Interest Payments	4.77	4.64	4.35	4.19	3.98
External Debt Service	7.16	7.09	6.93	6.80	6.76
Principal Repayments	4.64	4.62	4.63	4.68	4.71
Interest Payments	2.52	2.46	2.30	2.12	2.05
Domestic Debt Service	5.96	5.89	5.77	5.80	7.32
Principal Repayments	3.71	3.71	3.72	3.73	5.39
Interest Payments	2.25	2.18	2.05	2.08	1.93



7. Disbursements for Q4-2020 totalled \$0.79m, due primarily to continuous disbursements on the Anguilla Community College Project Loan contracted in 2014 from CDB.

TABLE 2:
NEW FINANCING, Q4-2019 to Q4-2020

New Financing (EC\$M)	Q 4-2019	Q 1-2020	Q 2-2020	Q 3-2020	Q 4-2020
External	1.13	0.38	1.03	1.09	0.79
Multilateral	1.13	0.38	1.03	1.09	0.79
Domestic

8. Debt Ratios

The sustainability indicator, Debt/GDP for Q4 2020 reflects a decrease in the nominal debt stock of 1.42 and an increase of 16.86 percentage points when compared to Q3-2020 and Q4-2019 respectively. At the end of Q4-2020, Anguilla was in breach of the Eastern Caribbean Currency Union Debt/GDP target of 60 percent by 4.98 percentage points. The Average Time to Maturity (ATM) stood at 7.40 years and the Average Time to Refixing (ATR) 5.38 years; with the share of interest rate to be refixed in one year at 82.91%.

TABLE 3:
SUSTAINABILITY INDICATORS

Sustainability Indicators	Q 4-2019	Q 1-2020	Q 2-2020	Q 3-2020	Q 4-2020
Public Sector Debt to GDP (%)	48.12	67.46	69.09	66.40	64.98
External Debt to GDP	20.08	28.64	28.13	27.62	25.96
Domestic Debt to GDP	28.04	38.82	40.96	38.78	39.03
(ATM)(Yrs)	8.46	7.57	6.91	6.77	7.40
External Debt	5.52	4.70	4.81	4.95	5.54
Domestic Debt	9.03	8.54	8.12	8.55	8.73
Average Time to Refixing (ATR)(Yrs)	5.50	5.15	5.04	5.23	5.38
External	0.58	0.56	0.56	0.56	0.70
Domestic	9.03	8.54	8.12	8.55	8.73
Share of Interest Rate to be refixed within one year	81.58	82.91	79.64	81.40	82.91

FIGURE 14:
TOTAL PUBLIC DEBT – MATURITY PROFILE

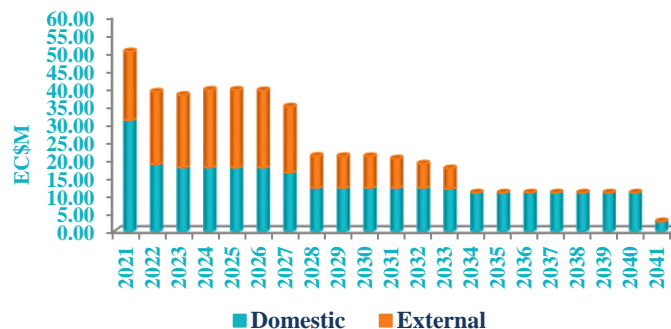


Figure 13 depicts the maturity structure of Anguilla’s public debt stock at the end of Q4-2020. The maturity profile refers to the amount of debt that is falling due in a given period. Anguilla’s existing debt is due to fully mature in 2041. The indicator shows that \$50.21m matures in less than a year; \$195.16m within 5 years and \$231.56m over 5 years.

TABLE 4:
FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS

Debt Indicators (%)	Targets	2017	2018	2019	2020
Net Debt/Recurrent Revenue	≤80%	264.86	260.15	208.52	202.75
Variance		184.86	180.15	128.52	122.75
Debt Service/Recurrent Revenue	≤10%	20.63	23.58	20.42	21.84
Variance		10.63	13.58	10.42	11.84
Liquid Assets/Recurrent Expenditure	≥25%	0.90	0.17	0.25	0.23
Variance		-24.10	-24.83	-24.75	-24.77

At the end of 2020 (Q4-2020) the GoA remained in breach of the prescribed benchmarks as agreed with the United Kingdom Government.