



QUARTERLY DEBT BULLETIN

Q1-2019

as at 31ST March 2019

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 March 2019 stood at \$501.82m. The DOD decreased by 4.45% (\$23.35m) and 1.54% (\$7.86m) over that at the end of December 2018 and the same period in 2018 respectively. There were no disbursements on existing debt and no new debt was contracted during Q1-2019.

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

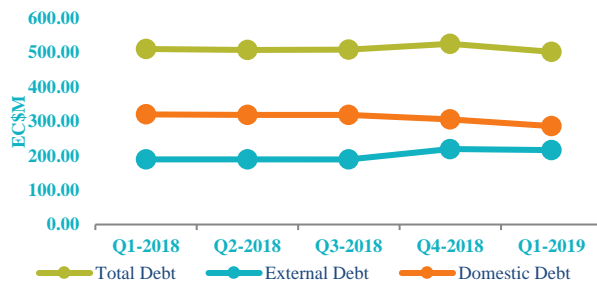


FIGURE 2:
PUBLIC DEBT COMPOSITION, Q1-2019

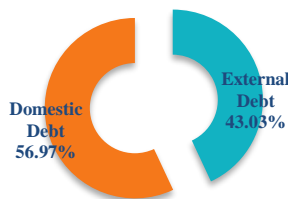


FIGURE 3:
PUBLIC DEBT BY BORROWER, Q1-2018 to Q1-2019

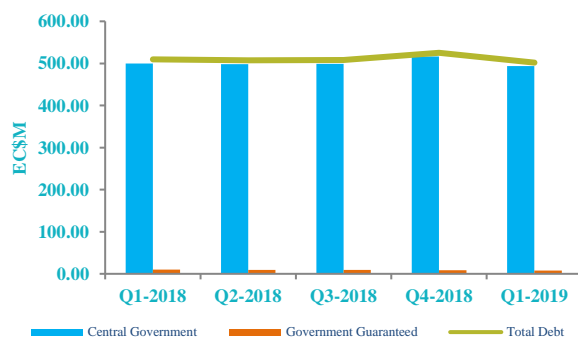
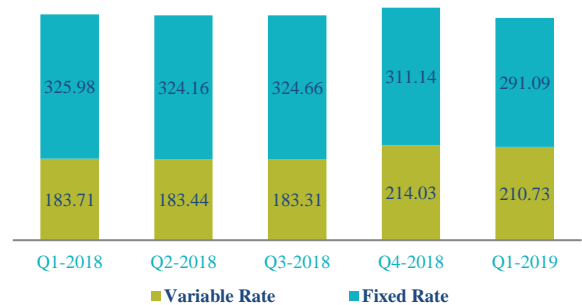
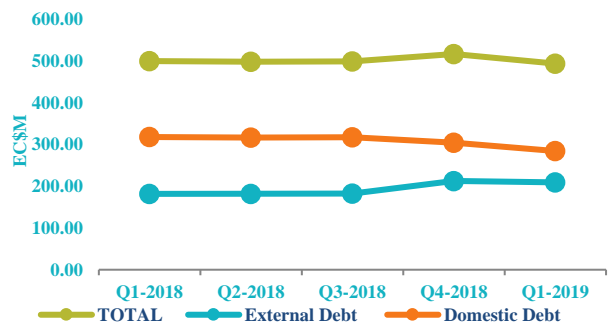


FIGURE 4:
PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M



2. Central Government Debt was recorded at \$493.79m. This represents a decrease of \$22.90m (4.43%) and \$6.04m (1.21%) when compared to Q4-2018 and Q1-2018 respectively. External debt accounted for \$209.46m (42.42%) and domestic debt \$284.33m (57.58%).

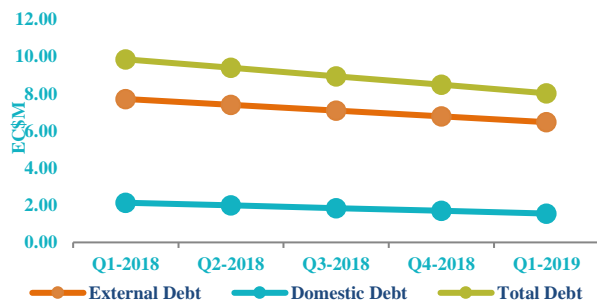
FIGURE 5:
CENTRAL GOVERNMENT DEBT, Q1-2018 to Q1-2019



3. Total Guaranteed Debt stood at \$8.02m at the end of Q1-2019. Total Guaranteed debt declined by 5.44% (\$0.46m) and 18.56% (\$1.83m) when compared to Q4-2018 and Q1-2018 respectively. External debt accounted for \$6.47m (80.67%) and domestic debt \$1.55m (19.33%) at end Q1-2019.



FIGURE 6:
GOVERNMENT GUARANTEED DEBT, Q1-2018 to Q1-2019



4. **Total Public External Debt** was recorded at \$215.93m at the end of Q1-2019, a decrease of 1.59% (\$3.48m) and an increase of 13.83% (\$26.23m), when compared to Q4-2018 and Q1-2018 respectively. The main creditor being Caribbean Development Bank (CDB) at \$215.21m. The main loan currency was the United States Dollar (USD) at \$215.21m (US\$79.71) or 99.67% and the remaining debt of \$0.72m or 0.33% was denominated in Euro. There were no external arrears.

FIGURE 7:
EXTERNAL DEBT BY BORROWER Q1-2018 to Q1-2019

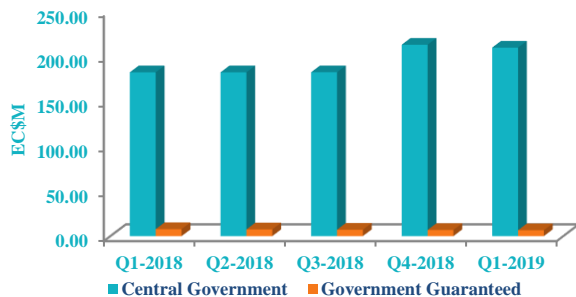


FIGURE 8:
EXTERNAL DEBT BY INTEREST RATE TYPE, Q1-2018 to Q1-2019

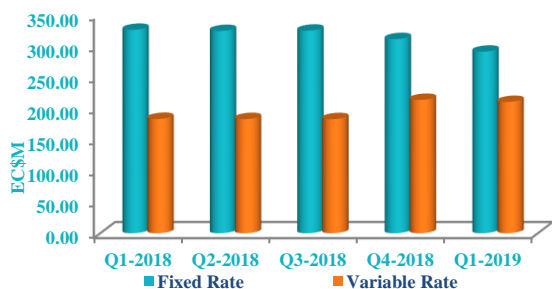
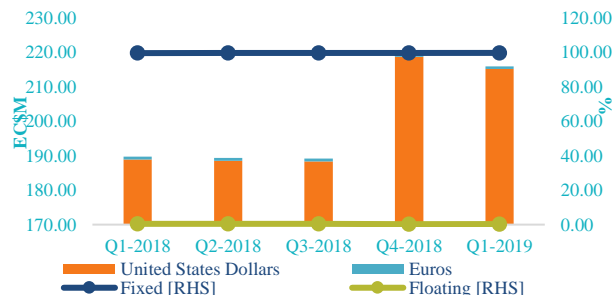


FIGURE 9:
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q1-2018 to Q1-2019



*RHS - Right Hand Scale

5. **Total Public Domestic Debt** was recorded at EC\$285.88m at the end of Q1-2019 a decrease of 6.50% (\$19.88m) and 10.66% (\$34.10m) when compared to Q4-2018 and Q1-2018 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 \$223.72 (78.26%). Other liabilities, which include the DPT and the ASSB Promissory Note, accounted for 91.77% of the domestic portfolio followed by loans with 6.14% and the overdraft the remaining 2.10%. There were no domestic arrears.

FIGURE 10:
DOMESTIC DEBT BY CREDITOR CATEGORY, Q1-2018 to Q1-2019

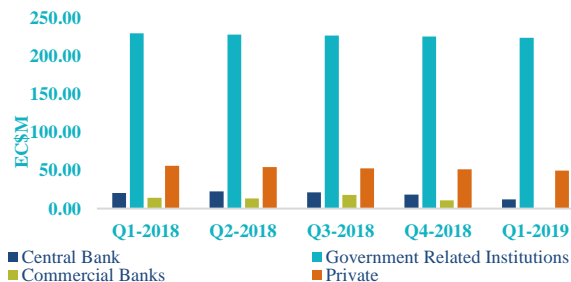


FIGURE 11:
DOMESTIC DEBT BY INSTRUMENT, Q1-2019

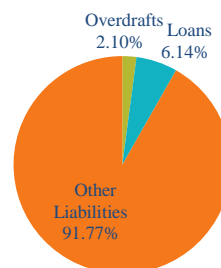


FIGURE 12:
DOMESTIC DEBT BY BORROWER, Q1-2018 to Q1-2019



6. Total Debt Service during Q1-2019 totalled \$12.07m. This amount decreased by 48.44% (\$11.34m) and 3.12% (\$0.37m) when compared to Q4-2018 and Q1-2018 respectively. Interest payments accounted for \$5.06m (41.92%) and amortization accounted for \$7.01m (58.08%). Domestic debt service represented 49.38% (\$5.96m) of the actual debt service for Q1-2019 and external debt service the remainder 50.62% (\$6.12m). Worth noting is that at the end of Q1, the overdraft facility at NCBA was cleared, thus contributing to the overall decline in debt outstanding.

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, Q1-2018 to Q1-2019

Debt Service Payments	Q1-2018	Q2-2018 ^o	Q3-2018 ^o	Q4-2018	Q1-2019
Total Debt Service	11.70	6.72	6.51	23.41	12.07
External Debt Service	5.45	0.39	0.42	15.49	6.11
Principal Repayments	3.60	0.31	0.34	9.99	3.32
Interest Payments	1.85	0.08	0.08	5.51	2.78
Domestic Debt Service	6.25	6.32	6.09	7.92	5.96
Principal Repayments	3.70	3.67	3.67	3.68	3.69
Interest Payments	2.55	2.66	2.42	4.24	2.28

7. Disbursements for the Q1-2019 totalled EC\$0.06m, due to continuous disbursements on the Anguilla Community College Project Loan contracted in 2014 from CDB.

TABLE 2:
NEW FINANCING, Q1-2018 to Q1-2019

New Financing (EC\$m)	Q1-2018	Q2-2018 ^o	Q3-2018 ^o	Q4-2018	Q1-2019
External	0.00	0.14	0.01	40.27	0.06
Multilateral	0.00	0.14	0.01	40.27	0.06
Domestic	-	-	-	-	-

8. Debt Ratios

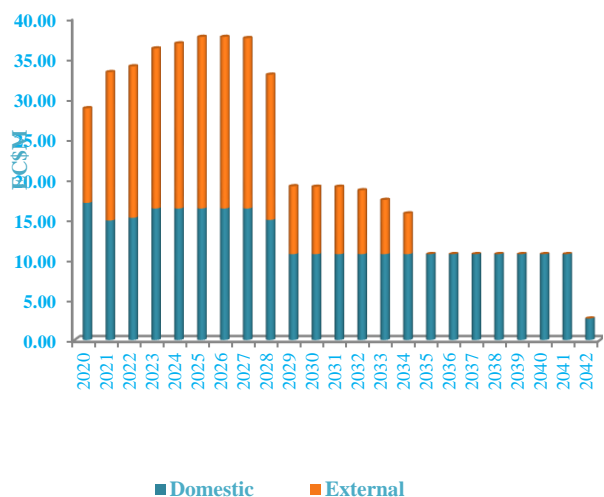
The sustainability indicator, Debt/GDP for Q1-2019 reflects a decrease in the nominal debt stock of 6.81 and 4.82 percentage points when compared to Q4-2018 and Q1-2018 respectively. At the end of Q1-2019 Anguilla was in breach of the Eastern Caribbean Currency Union Debt/GDP target by 0.56 percentage points. The ATM stood at 8.37 years and the ATR 5.96 years; with the share of interest rate to be refixed in one year at 83.99%.

TABLE 3:
SUSTAINABILITY INDIACTORS

Sustainability Indicators	Q1-2018	Q2-2018 ^o	Q3-2018 ^o	Q4-2018	Q1-2019
Public Sector Debt to GDP (%)	65.38	65.12	65.17	67.37	60.56
External Debt to GDP	24.34	24.29	24.26	28.15	26.06
Domestic Debt to GDP	41.05	40.83	40.90	39.22	34.50
Average Time to Maturity(ATM)(Yrs)			7.60	8.02	8.37
External Debt			5.19	6.10	6.20
Domestic Debt			9.03	9.40	10.01
Average Time to Refixing (ATR)(Yrs)			5.89	5.72	5.96
External			0.61	0.60	0.60
Domestic			9.03	9.40	10.01
Share of Interest Rate to be refixed within one year			72.14	81.51	83.99



FIGURE 13:
TOTAL PUBLIC DEBT - MATURITY PROFILE



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

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

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