



QUARTERLY DEBT BULLETIN

Q3-2016

as at 30th September 2016

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 30th September 2016 stood at \$420.34m. The DOD remained about level (-0.02%) with that of the end of June 2016. This was expected as there was a moratorium on principal repayments for newly contracted debt instruments.

PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M

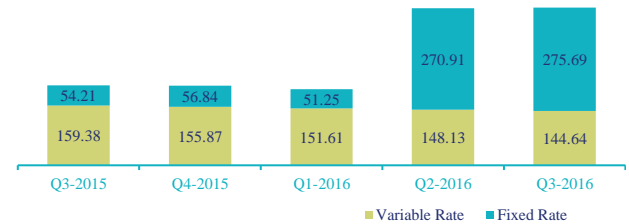


FIGURE 1:

TOTAL PUBLIC DEBT, Q3-2015 to Q3-2016

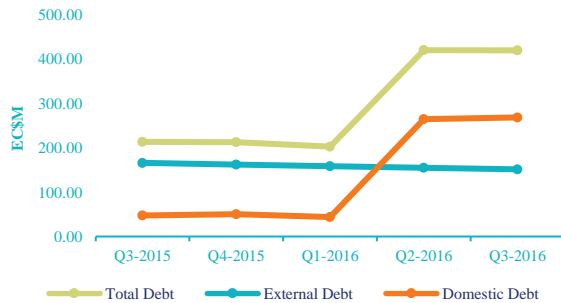
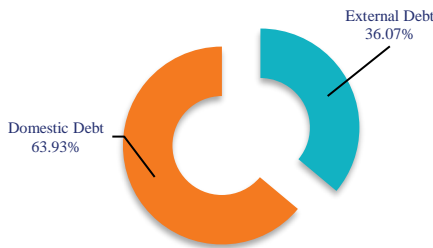


FIGURE 2:

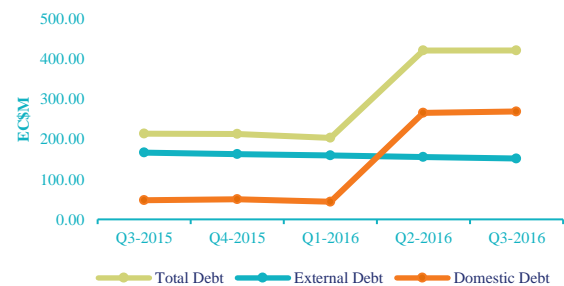
PUBLIC DEBT COMPOSITION, Q3-2016



2. **Central Government Debt** was recorded at \$410.26m of which external debt accounted for \$142.04m (34.62%) and domestic debt \$268.22m (65.38%).

FIGURE 5:

CENTRAL GOVERNMENT DEBT, Q3-2015 to Q3-2016



3. **Total Guaranteed Debt** declined 3.29% and stood at \$10.08m with external debt accounting for \$94.98m (9.57%) and domestic debt \$0.51m (5.02%).

FIGURE 6:

GOVERNMENT GUARANTEED DEBT, Q3-2015 to Q3-2016

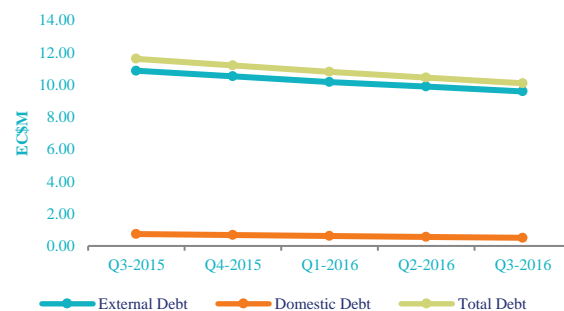


FIGURE 3:

PUBLIC DEBT BY BORROWER, Q3-2015 to Q3-2016

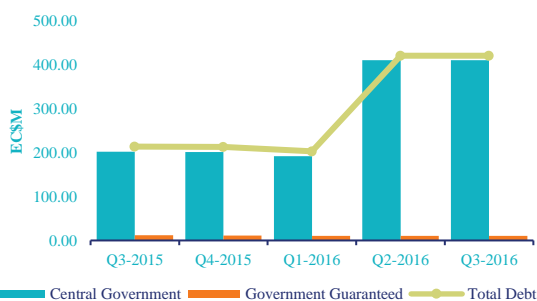


FIGURE 4:



4. **External Debt** was recorded at \$151.61m (78.34%) with the main creditor being Caribbean Development Bank (CDB) at \$150.76m. The main outstanding loan currency was the USD at \$150.76m (99.44%) and the remaining external debt of \$0.85m (0.56%) denominated in Euro. There were no external arrears.

FIGURE 7:
EXTERNAL DEBT BY BORROWER, Q3-2015 to Q3-2016

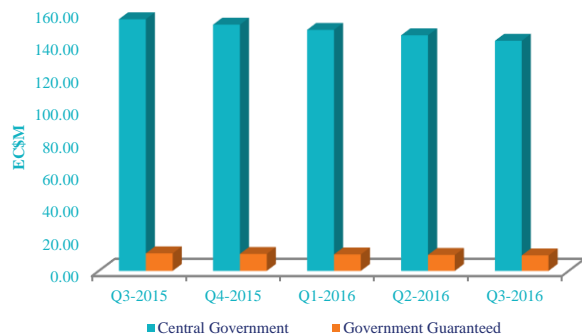


FIGURE 8:
EXTERNAL DEBT BY INTEREST RATE TYPE, Q3-2015 to Q3-2016

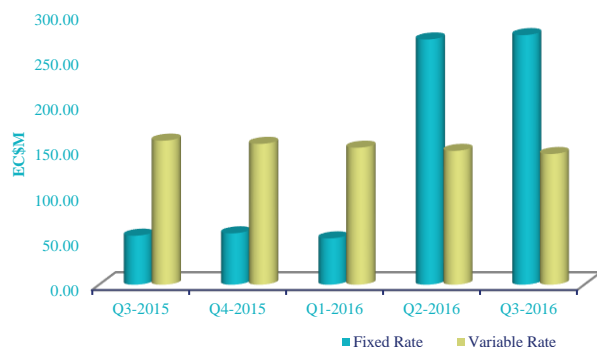
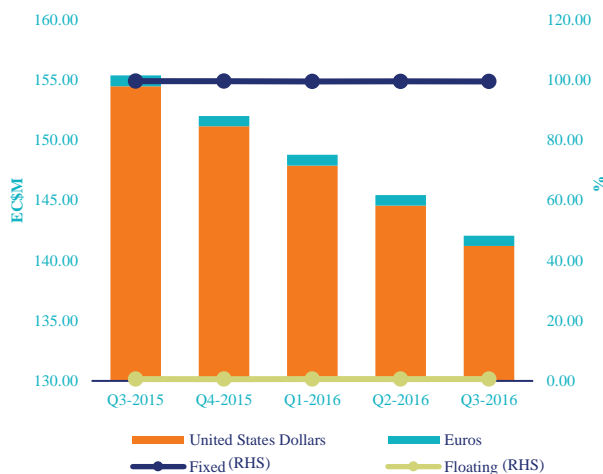


FIGURE 9:
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q3-2015 to Q3-2016



*RHS - Right Hand Scale

5. **Domestic Debt** registered a near 6-fold increase from Q3-2015 to \$ 268.72m, and was up 1.37% from the previous quarter reflecting an increase in the overdraft facility. 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 \$237.84m (88.51%). There were no domestic arrears.

FIGURE 10:
DOMESTIC DEBT BY CREDITOR CATEGORY, Q3-2015 to Q3-2016

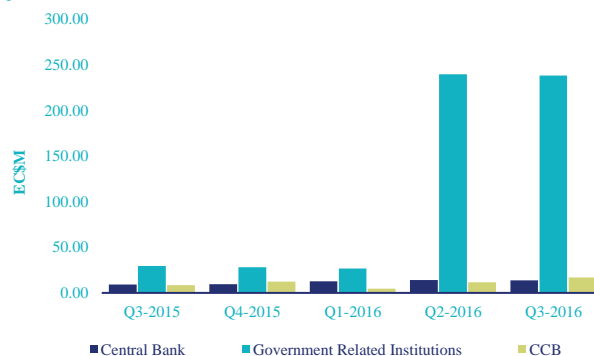


FIGURE 11:
DOMESTIC DEBT BY INSTRUMENT, Q3-2016

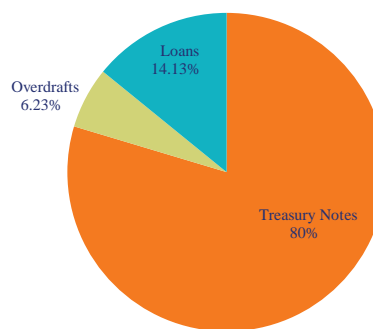
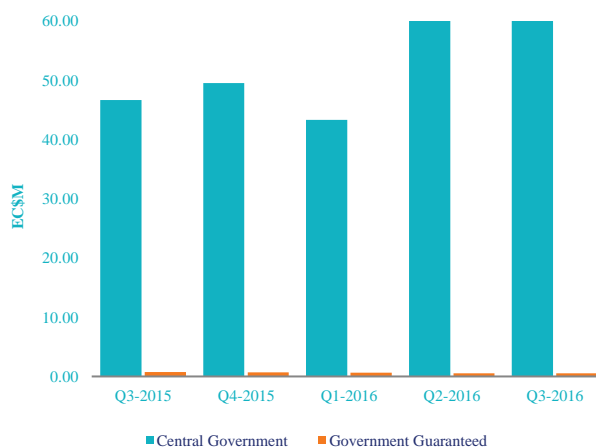


FIGURE 12:
DOMESTIC DEBT BY BORROWER, Q3-2015 to Q3-2016





6. Total Debt Service compared to the same quarter in 2015 has largely expanded which was the impact of relatively new borrowings from external sources whose grace period ended.

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, Q3-2015 to Q3-2016

Debt Service Payments	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q3-2016
Total Debt Service	4.14	7.22	7.21	8.28	8.60
External Debt Service	2.23	5.14	5.10	4.84	4.85
<i>Principal Repayments</i>	0.62	3.71	3.69	3.63	3.66
<i>Interest Payments</i>	1.62	1.43	1.42	1.21	1.19
Domestic Debt Service	1.91	2.09	2.11	3.43	3.75
<i>Principal Repayments</i>	1.45	1.45	1.45	1.45	1.45
<i>Interest Payments</i>	0.46	0.64	0.66	1.99	2.31

7. Disbursements for the period were nil. There was no new financing and no committed funds were disbursed for projects.

TABLE 2:
NEW FINANCING, Q3-2015 to Q3-2016

New Financing (EC\$M)	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q3-2016
External	0.17	0.02	0.09	0.00	0.00
<i>Multilateral</i>	0.17	0.02	0.09	0.00	0.00
Domestic	0.00	0.00	0.00	214.00	0.00
<i>Treasury Notes</i>	0.00	0.00	0.00	214.00	0.00

8. Debt Ratios

The sustainability indicators for 2016 will reflect the increase in nominal debt stock. Under the Eastern Caribbean Currency Union targets, Anguilla remained below the recommended thresholds. However, the prescribed benchmarks as set by the United Kingdom Government were not as favourable, with Anguilla being in breach of the targets.

TABLE 3:
SUSTAINABILITY INDICATORS

	2014	2015
Public Sector Debt to GDP	26.36	24.70
<i>External Debt to GDP</i>	19.95	18.87
<i>Domestic Debt to GDP</i>	6.41	5.83
Total Debt Service	18.74	20.41
<i>Principal Repayments</i>	8.71	11.51
<i>Interest Payments</i>	10.03	8.86
Public Sector Debt Service to Revenue	10.12	10.69
<i>External Debt Service Ratio</i>	5.26	6.37
<i>Domestic Debt Service Ratio</i>	4.85	4.32
Interest Service Ratio	5.42	4.64
<i>External Interest Service Ratio</i>	3.68	3.35
<i>Domestic Interest Service Ratio</i>	1.73	1.29
External Debt Service to Exports	191.55	293.10

TABLE 4:
UK GOVERNMENT BENCHMARKS

Debt Indicators (%)	Targets	2014	2015
Net Debt/Recurrent Revenue	≤80%	97.90	92.95
Variance		17.90	12.95
Debt Service/Recurrent Revenue	≤8%-10%	8.98	9.73
Variance		-1.02	-0.27
Liquid Assets/Recurrent Expenditure	≥25%	17.16	14.41
Variance		-7.84	-10.59