



# QUARTERLY DEBT BULLETIN

Q2-2019  
as at 30<sup>th</sup> June

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 30<sup>th</sup> June stood at \$496.17m. The DOD decreased by 2.41% (\$12.26m) and 2.25% (\$11.43m) over that at the end Q1-2019 and the same period in 2018 respectively. Disbursements on existing debt totalled \$0.02m. There was no new debt contracted during Q2-2019.

FIGURE 1:  
**TOTAL PUBLIC DEBT, Q2-2018 to Q2-2019**

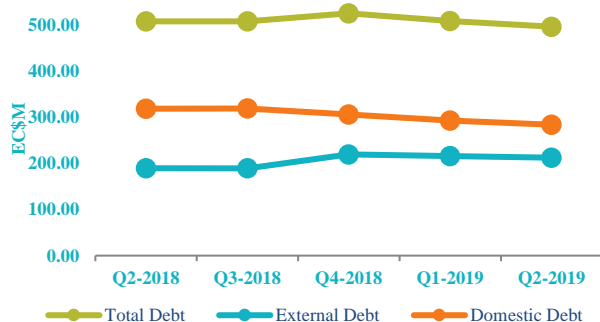


FIGURE 2:  
**PUBLIC DEBT COMPOSITION, Q2-2019**



FIGURE 3:  
**PUBLIC DEBT BY BORROWER, Q2-2018 to Q2-2019**

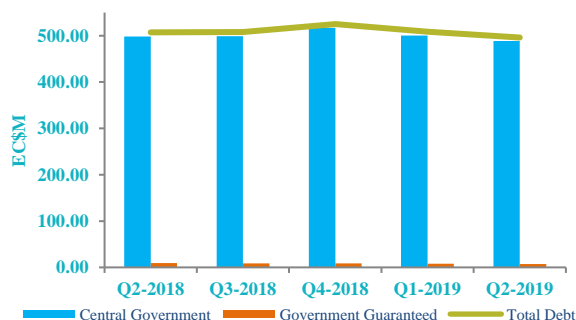
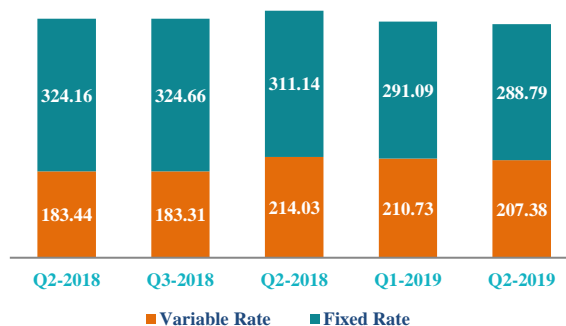
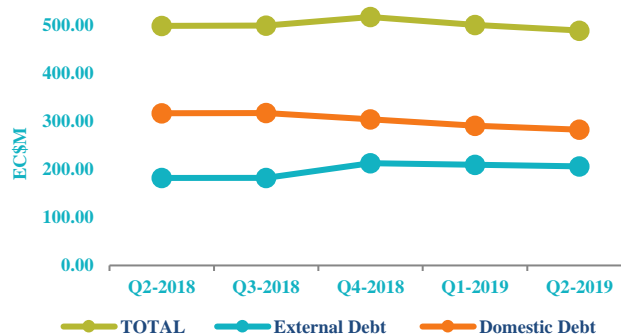


FIGURE 4:  
**PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M**



**2. Central Government Debt** was recorded at \$488.61m. This represented a decrease of \$11.80m (2.36%) and \$9.59m (1.92%) when compared to Q1-2019 and Q2-2018 respectively. External debt accounted for \$206.27m (42.22%) and domestic debt \$282.34m (57.78%).

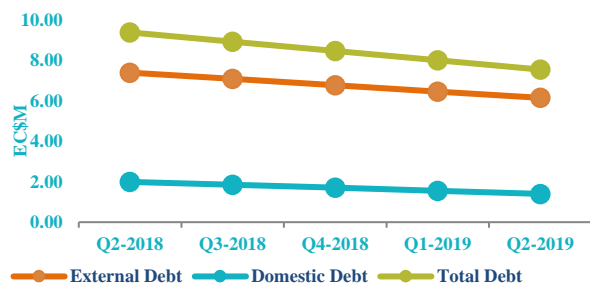
FIGURE 5:  
**CENTRAL GOVERNMENT DEBT, Q2-2018 to Q2-2019**



**3. Total Guaranteed Debt** stood at \$7.56m at the end of Q2-2019. Total Guaranteed debt declined by \$0.46m (5.78%) and \$1.84m (19.57%) when compared to Q1-2019 and Q2-2018 respectively. External debt accounted for \$6.16m (81.48%) and domestic debt \$1.40m (18.52%) at end Q2-2019.



FIGURE 6:  
GOVERNMENT GUARANTEED DEBT, Q2-2018 to Q2-2019



4. **Total Public External Debt** was recorded at \$212.43m at the end of Q2-2019, a decrease of 1.63% (\$3.50m) and an increase of 12.28% (\$23.08m), when compared to Q1-2019 and Q2-2018 respectively. The main creditor was The Caribbean Development Bank (CDB) at \$211.70m. The main loan currency was the United States Dollar (USD) at \$211.70m (US\$78.41m) or 99.66% and the remaining debt of \$0.73m or 0.34% was denominated in Euro. There were no external arrears.

FIGURE 7:  
EXTERNAL DEBT BY BORROWER Q2-2018 to Q2-2019

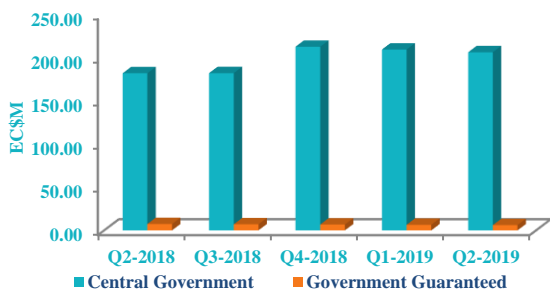


FIGURE 8:  
EXTERNAL DEBT BY INTEREST RATE TYPE, Q2-2018 to Q2-2019

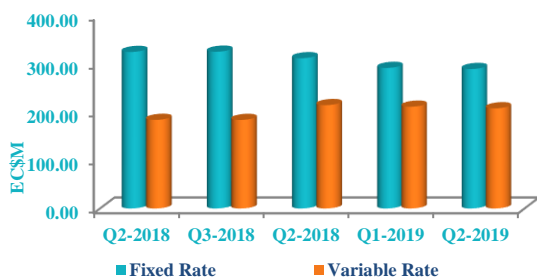
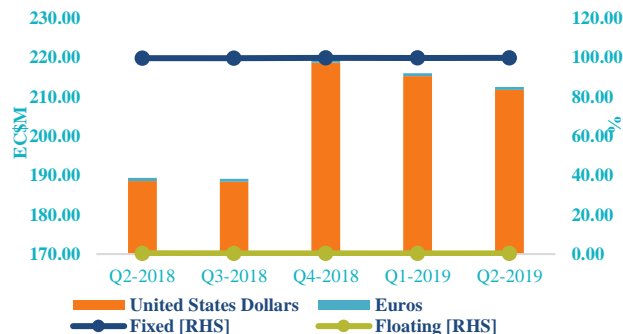


FIGURE 9:  
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q2-2018 to Q2-2019



\*RHS - Right Hand Scale

5. **Total Public Domestic Debt** was recorded at EC\$283.74m at the end of Q2-2019 a decrease of 2.99% (\$8.76m) and 10.84% (\$34.51m) when compared to Q1-2019 and Q2-2018 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 \$222.33 (78.36%). Other liabilities, which include the DPT and the ASSB Promissory Note, accounted for 91.96% (\$260.92m) of the domestic portfolio followed by loans with 5.38% (\$15.27m) and the overdraft the remaining 2.66% (\$7.55m). There were no domestic arrears.

FIGURE 10:  
DOMESTIC DEBT BY CREDITOR CATEGORY, Q2-2018 to Q2-2019



FIGURE 11:  
**DOMESTIC DEBT BY INSTRUMENT, Q2-2019**

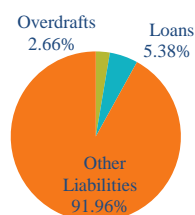
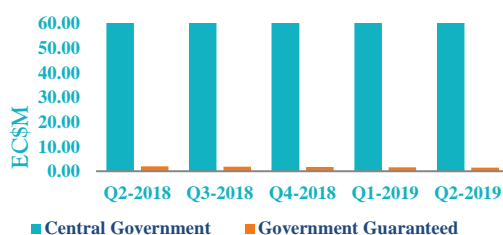


FIGURE 12:  
**DOMESTIC DEBT BY BORROWER, Q2-2018 to Q2-2019**



**6. Total Debt Service** during Q2-2019 totalled \$12.00m. This amount decreased by 0.58% (\$0.07m) and increased by 78.57% (\$5.25m) when compared to Q1-2019 and Q2-2018 respectively. Interest payments accounted for \$4.75m (39.58%) and amortization accounted for \$7.25m (60.42%). Domestic debt service represented 49.00% (\$5.88m) of the actual debt service for Q2-2019 and external debt service the remainder 51.00% (\$6.12m). Worth noting is that the balances on the short term facilities were reduced by \$5.01m in Q2-2019 when compared to Q1-2019.

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, Q2-2018 to Q2-2019**

Debt Service Payments	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019
<b>Total Debt Service</b>	<b>6.72</b>	<b>6.51</b>	<b>23.41</b>	<b>12.07</b>	<b>12.00</b>
Total Principal Repayments	3.98	4.01	13.66	7.01	7.25
Total Interest Payments	2.74	2.50	9.75	5.06	4.75
<b>External Debt Service</b>	<b>0.39</b>	<b>0.42</b>	<b>15.49</b>	<b>6.11</b>	<b>6.12</b>
Principal Repayments	0.31	0.34	9.99	3.32	3.53
Interest Payments	0.08	0.08	5.51	2.78	2.59
<b>Domestic Debt Service</b>	<b>6.32</b>	<b>6.09</b>	<b>7.92</b>	<b>5.96</b>	<b>5.88</b>
Principal Repayments	3.67	3.67	3.68	3.69	3.72
Interest Payments	2.66	2.42	4.24	2.28	2.16

**7. Disbursements** for the Q2-2019 totalled EC\$0.02m, due to continuous disbursements on the Anguilla Community College Project Loan contracted in 2014 from CDB.

TABLE 2:  
**NEW FINANCING, Q2-2018 to Q2-2019**

New Financing (EC\$M)	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019
<b>External</b>	<b>0.14</b>	<b>0.01</b>	<b>40.27</b>	<b>0.06</b>	<b>0.02</b>
Multilateral	0.14	0.01	40.27	0.06	0.02
<b>Domestic</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 8. Debt Ratios

The sustainability indicator, Debt/GDP for Q2-2019 reflects a decrease in the nominal debt stock of 0.58 and 14.09 percentage points when compared to Q1-2019 and Q2-2018 respectively. At the end of Q2-2019 Anguilla was within the Eastern Caribbean Currency Union Debt/GDP target by 8.97 percentage points. The ATM stood at 8.46 years and the ATR 6.02 years; with the share of interest rate debt to be refixed in one year at 83.59%.

TABLE 3:  
**SUSTAINABILITY INDIATORS**

Sustainability Indicators	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019
<b>Public Sector Debt to GDP (%)</b>	<b>65.12</b>	<b>65.17</b>	<b>60.33</b>	<b>51.61</b>	<b>51.03</b>
External Debt to GDP	24.29	24.26	25.21	22.21	21.85
Domestic Debt to GDP	40.83	40.90	35.13	29.40	29.18
<b>Average Time to Maturity(ATM)(Yrs)</b>		<b>7.60</b>	<b>8.02</b>	<b>8.37</b>	<b>8.46</b>
External Debt		5.19	6.10	6.20	6.29
Domestic Debt		9.03	9.40	10.01	10.09
<b>Average Time to Refixing (ATR)(Yrs)</b>		<b>5.89</b>	<b>5.72</b>	<b>5.96</b>	<b>6.02</b>
External		0.61	0.60	0.60	0.60
Domestic		9.03	9.40	10.01	10.09
<b>Share of Interest Rate to be refixed within one year</b>		<b>72.14</b>	<b>81.51</b>	<b>83.99</b>	<b>83.59</b>



FIGURE 13:  
TOTAL PUBLIC DEBT - MATURITY PROFILE

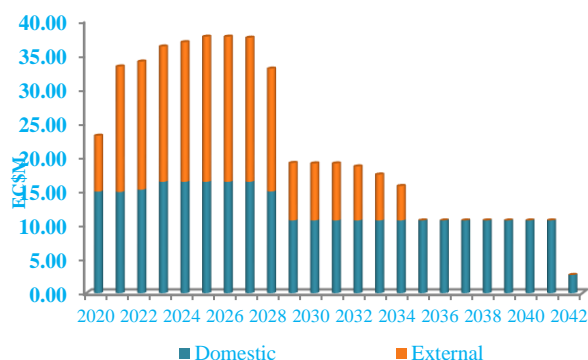


Figure 13 depicts the maturity structure of Anguilla’s debt stock at the end of Q2-2019. The maturity profile refers to the amount of debt (principal outlays) that is falling due in a given period. Anguilla’s existing debt is due to fully mature in 2042. The indicator shows that EC\$23.16m matures in less than a year; EC\$178.07m within 5 years and EC\$294.95m over 5 years.

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 <sup>®</sup>	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