



QUARTERLY DEBT BULLETIN

Q1-2018

as at 31st March 2018

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 2018 stood at \$509.68m. The DOD declined by 1.43% (\$7.42m) under that at the end of December 2017. This was expected as scheduled amortization payments exceeded disbursements and there was no new debt contracted.

FIGURE 1:
TOTAL PUBLIC DEBT, Q1-2017 to Q1-2018

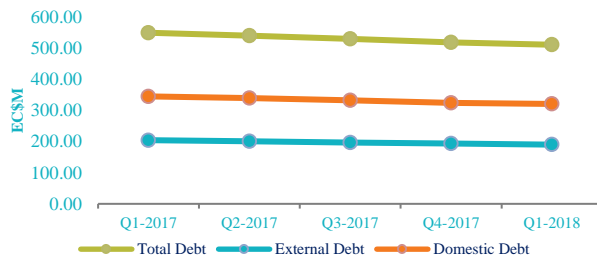


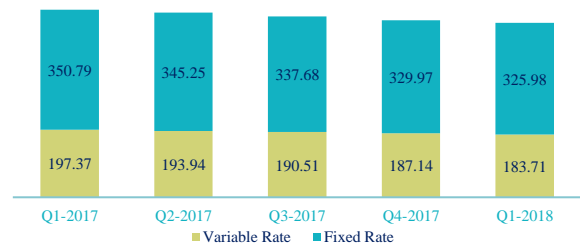
FIGURE 2:
PUBLIC DEBT COMPOSITION, Q1-2018



FIGURE 3:
PUBLIC DEBT BY BORROWER, Q1-2017 to Q1-2018

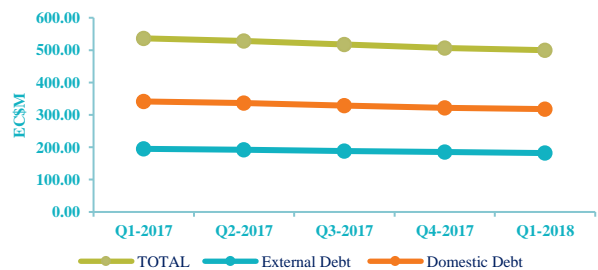


FIGURE 4:
PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M



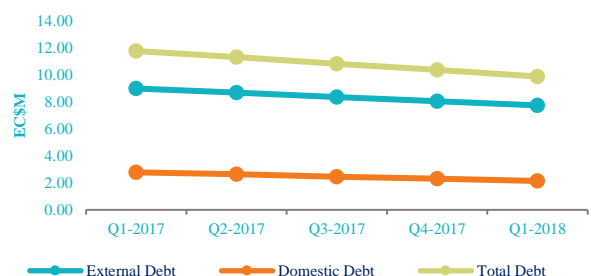
2. Central Government Debt was recorded at \$499.83m of which external debt accounted for \$181.98m (36.41%) and domestic debt \$317.85m (63.59%).

FIGURE 5:
CENTRAL GOVERNMENT DEBT, Q1-2017 to Q1-2018



3. Total Guaranteed Debt declined by 4.74% and stood at \$9.85m at the end of Q1-2018 with external debt accounting for \$7.72m (78.38%) and domestic debt \$2.13m (21.62%).

FIGURE 6:
GOVERNMENT GUARANTEED DEBT, Q1-2017 to Q1-2018





4. **External Debt** was recorded at \$189.70m (37.22%) with the main creditor being Caribbean Development Bank (CDB) at \$188.85m. The main outstanding loan currency was the United States Dollar (USD) at \$188.85m (99.55%) and the remaining external debt of \$0.85m (0.45%) denominated in Euro. There were no external arrears.

FIGURE 7:
EXTERNAL DEBT BY BORROWER Q1-2017 to Q1-2018

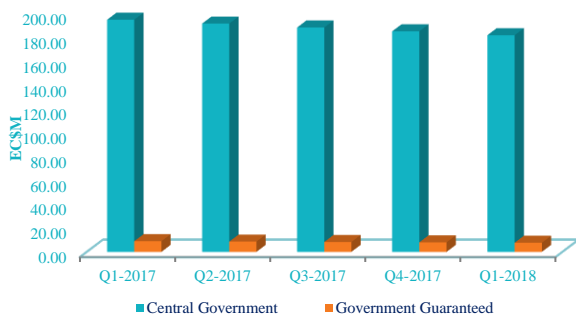


FIGURE 8:
EXTERNAL DEBT BY INTEREST RATE TYPE, Q1-2017 to Q1-2018



FIGURE 9:
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q1-2017 to Q1-2018



*RHS - Right Hand Scale

5. **Domestic Debt** declined from EC\$323.83m at the end of Q4-2017 to EC\$319.98m at the end of Q1-2018. A decrease of EC\$3.85m or 1.19 %. 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 \$229.28m (71.65%). There were no domestic arrears.

FIGURE 10:
DOMESTIC DEBT BY CREDITOR CATEGORY, Q1-2017 to Q1-2018



FIGURE 11:
DOMESTIC DEBT BY INSTRUMENT, Q1-2018

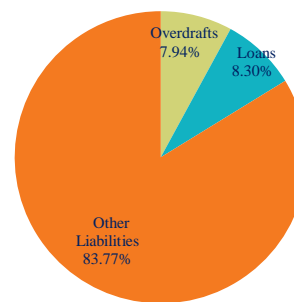
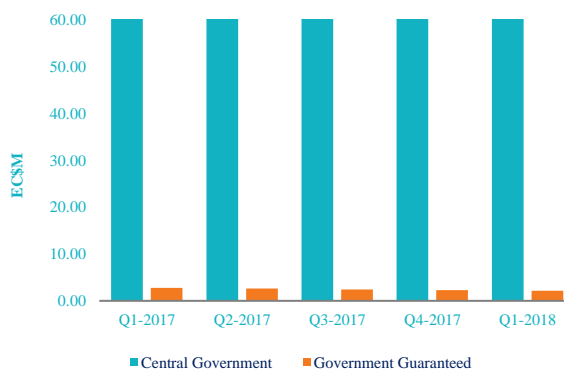


FIGURE 12:
DOMESTIC DEBT BY BORROWER, Q1-2017 to Q1-2018





6. **Total Debt Service** at the end of the Q1-2018 totalled \$11.70m. Interest payments accounted for \$4.40m (37.61%) and amortization accounted for \$7.30m (62.39%). Domestic debt represented 53.42 % (\$6.25m) of the actual debt service for Q1-2018 and external debt service the remainder 46.58% (\$5.45m).

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, Q1-2017 to Q1-2018

Debt Service Paymen	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018
Total Debt Service	8.72	9.44	9.83	11.90	11.70
External Debt Service	4.79	4.82	4.82	5.52	5.45
Principal Repayments	3.60	3.60	3.63	3.63	3.60
Interest Payments	1.18	1.21	1.19	1.89	1.85
Domestic Debt Service	3.94	4.62	5.02	6.38	6.25
Principal Repayments	1.60	1.93	2.60	3.66	3.70
Interest Payments	2.34	2.70	2.41	2.72	2.55

7. **Disbursements** for the period totalled approximately five thousand Eastern Caribbean dollars. The disbursement was on the Anguilla Community College loan contracted in 2014. There was no new financing.

TABLE 2:
NEW FINANCING, Q1-2017 to Q1-2018

New Financing (EC\$	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018
External	0.003	0.003	0.004	0.067	0.005
Multilateral	0.003	0.003	0.004	0.067	0.005
Domestic	-	-	-	-	-

8. Debt Ratios

The sustainability indicators for 2017 will reflect a decrease in the nominal debt stock when compared to those of 2016. At the end of 2017 Anguilla remained under the Eastern Caribbean Currency Union Debt /GDP target by 3.16 percentage points. However, the prescribed benchmarks as agreed with the United Kingdom Government were not as favourable, with the ratios in breach of the targets.

TABLE 3:
SUSTAINABILITY INDIACTORS

	2015	2016	2017
Public Sector Debt to GDP	23.86	60.55	56.84
External Debt to GDP	18.23	22.78	21.24
Domestic Debt to GDP	5.63	37.78	35.60
Public Sector Debt Service to Revenue	10.68	17.47	21.23
External Debt Service Ratio	6.36	10.37	10.84
Domestic Debt Service Ratio	4.31	7.10	10.39
Interest Service Ratio	4.64	6.58	8.60
External Interest Service Ratio	3.35	2.63	3.31
Domestic Interest Service Ratio	1.29	3.94	5.29
External Debt Service to Exports	41.80	100.83	243.35

TABLE 4:
FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS

Debt Indicators (%)	Targets	2015	2016 @	2017
Net Debt/Recurrent Revenue	≤80%	92.95	279.83	264.86
Variance		12.95	199.83	184.86
Debt Service/Recurrent Revenue	≤8%-10%	9.73	16.72	20.63
Variance		-0.27	6.72	10.63
Liquid Assets/Recurrent Expenditure	≥25%	14.41	8.36	0.90
Variance		-10.59	-16.64	-24.10