



# QUARTERLY DEBT BULLETIN

Q1-2021

as at 31<sup>st</sup> March 2021

The Quarterly Debt Bulletin, prepared by the Government of Anguilla, summarises the public debt position, public debt structure and public debt 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, as well as government guaranteed debt and non-guaranteed debt of State Owned Enterprises at end of fiscal year 2020 (Q4-2020).

**1. Total Public Disbursed Outstanding Debt (DOD)** as at 31<sup>st</sup> March, 2021 stood at \$463.83m. The DOD decreased by 2.75% (\$13.10m) and 2.30% (\$10.93m) over that at the end of Q4-2020 and the same period in 2020 respectively. At the end of Q1-2021 Central Government debt accounted for 94.92% (\$440.26m) and Government Guaranteed and Non-Guaranteed debt accounted for the remaining 5.08% (\$23.57m). Disbursements on existing debt totalled \$0.32m. There was no new debt contracted during Q1-2021.

FIGURE 1:  
**TOTAL PUBLIC DEBT, Q1-2020 to Q1-2021**

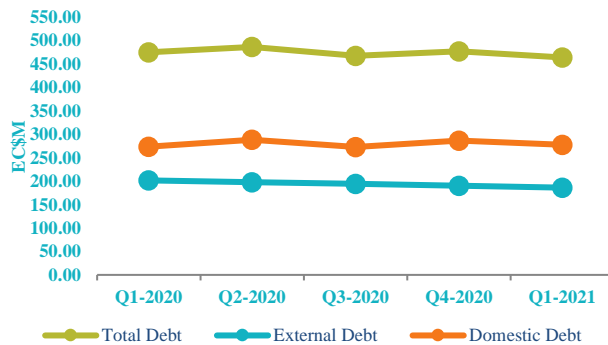


FIGURE 2:  
**PUBLIC DEBT COMPOSITION, Q1-2021**

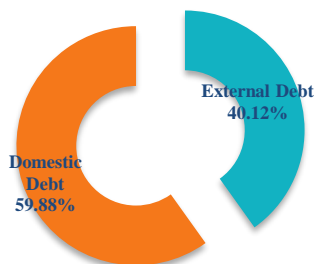


FIGURE 3:  
**PUBLIC DEBT BY BORROWER, Q1-2020 to Q1-2021**

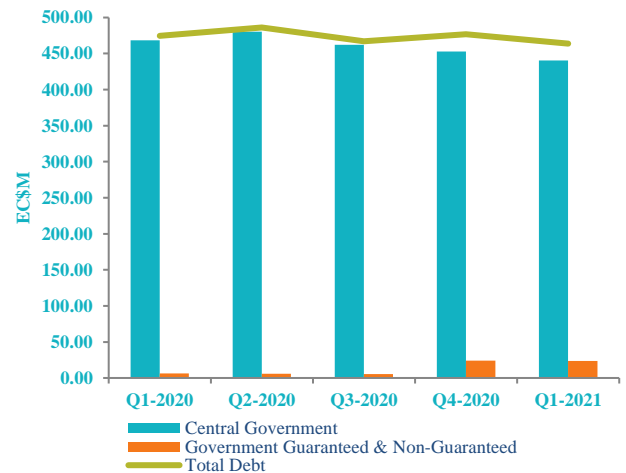
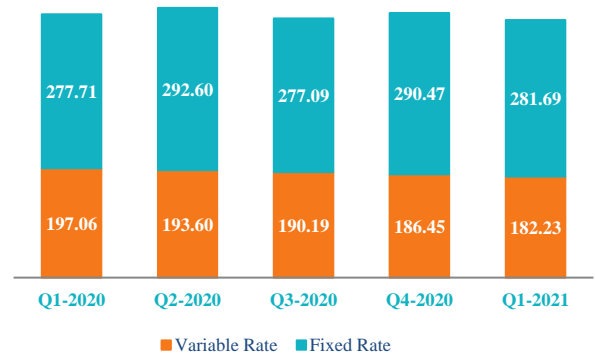


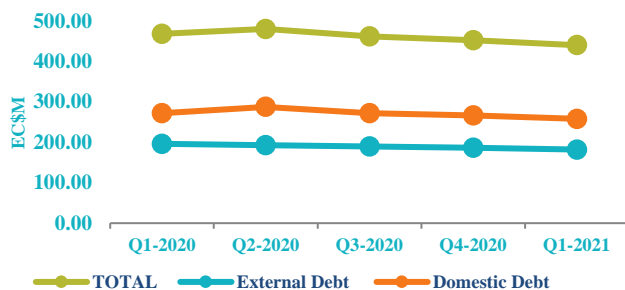
FIGURE 4:  
**PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$M**



**2. Central Government Debt** was recorded at \$440.26m at the end of Q1-2021. This represented a decrease of \$12.54m (2.77%) and \$28.35m (6.05%) when compared to Q1-2020 and Q4-2020 respectively. External debt accounted for \$182.13m (41.36%) and domestic debt \$258.13m (58.64%).

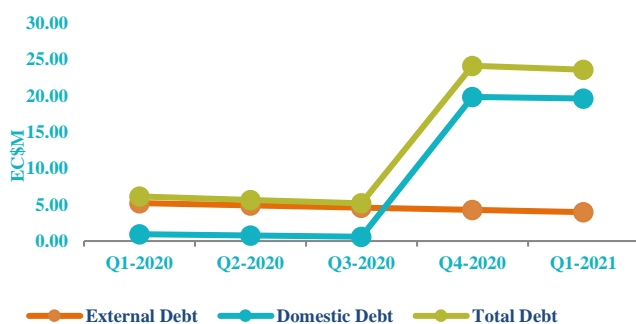


FIGURE 5:  
**CENTRAL GOVERNMENT DEBT, Q1-2020 to Q1-2021**



3. **Total Guaranteed & Non-Guaranteed Debt** stood at \$23.57m at the end of Q1-2021. Total Guaranteed & non-Guaranteed debt decreased by \$0.57m (2.26%) and increased by \$17.42m (283.25%) when compared to Q4-2020 and Q1-2020 respectively. This increase, Q1-2021 over Q1-2020, is due to the inclusion of the Non-Guaranteed SOE’s debt at the end of fiscal year 2020. External debt accounted for \$3.98m (16.88%) and domestic debt \$19.59m (83.12%) at end Q1-2021.

FIGURE 6:  
**GOVERNMENT GUARANTEED & NON-GUARANTEED DEBT, Q1-2020 to Q1-2021**



4. **Total Public External Debt** was recorded at \$186.11m at end of Q1-2021, a decrease of 2.31% (\$4.40m) and 7.66% (\$15.44m), when compared to Q4-2020 and Q1-2020 respectively. The largest share of external debt is held by Central Government at 97.86% (\$182.13m) with the remaining 2.13% (\$3.98m) being Government Guaranteed debt. There were no external debt

associated with the Non-Guaranteed SOE’s Debt. The main external creditor Caribbean Development Bank (CDB), corresponding to \$185.47m in debt. The main loan currency was the United States Dollar (USD) at \$185.47m (US\$68.69m) or 99.65% of the debt and the remaining portion of \$0.64m or 0.35% was denominated in Euro. The variable interest rate debt accounted for 97.91% (\$182.23m) while the fixed rate debt accounted for the remaining 2.09% (\$3.88m). There were no external arrears.

FIGURE 7:  
**EXTERNAL DEBT BY BORROWER Q1-2020 to Q1-2021**

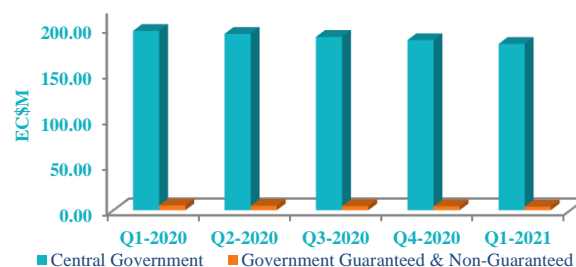
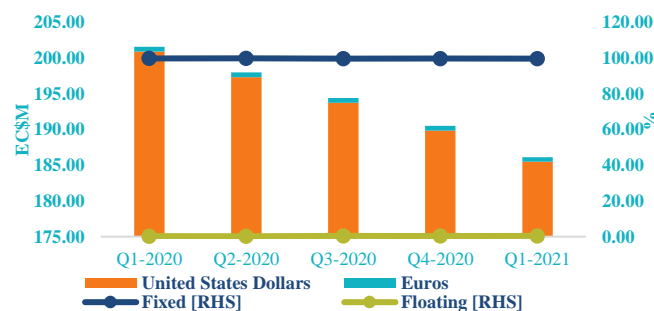


FIGURE 8:  
**EXTERNAL DEBT BY INTEREST RATE TYPE, Q1-2020 to Q1-2021**



FIGURE 9:  
**EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q1-2020 to Q1-2021**



\*RHS - Right Hand Scale

**5. Total Public Domestic Debt** was recorded at \$277.72m at the end of Q1-2021, a decrease of 3.03% (\$8.69m) and an increase of 1.65% (\$4.50m) when compared to Q4-2020 and Q1-2020 respectively. The largest share of domestic debt is held by Central government with 92.94% (\$258.13m) with Government Guaranteed and Non-Guaranteed the remaining 7.06% (\$19.59m). Of the domestic debt at the end of Q1-2021, 93.03% (\$258.39m) was denominated in Eastern Caribbean dollars and the remaining 6.96% (\$19.59m) in United States Dollars. The main creditor category was Government Related Institutions: - specifically, the Anguilla Social Security Board (ASSB) accounted for \$214.33m (77.17%) of domestic debt. Under the domestic debt by instruments, the ASSB Promissory note accounted for 77.05% (\$214.00m) of the domestic debt portfolio; followed by the Depositors’ protection Trust (DPT) with 13.31% (\$36.97m); Public Private Partnerships with 6,84% (\$19.00m); the overdrafts with 2.46% (\$6.83m) and loans with the remaining 0.34% (\$0.93m). There were no domestic arrears.

FIGURE 10:  
**DOMESTIC DEBT BY CREDITOR CATEGORY, Q3-2017 to Q3-2018**

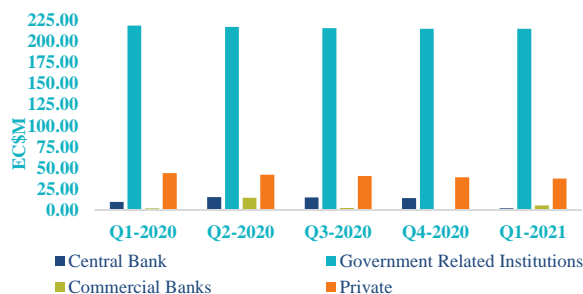


FIGURE 11:  
**DOMESTIC DEBT BY BORROWER, Q1-2020 - Q1-2021**

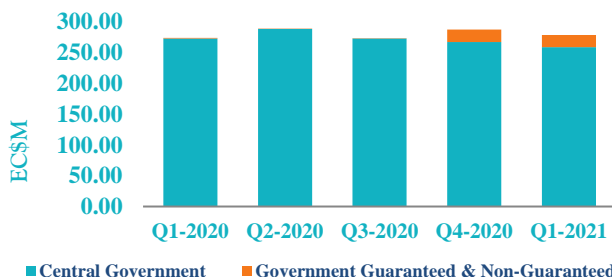
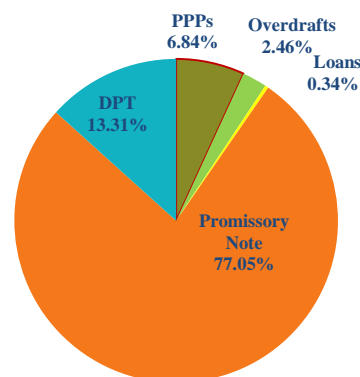


FIGURE 12:  
**DOMESTIC DEBT BY INSTRUMENT, Q1-2021**



**6. Total Debt Service** during Q1-2021 totalled \$10.88m. This amount decreased by 22.72% (\$3.20m) and 16.17% (\$2.10m) when compared to Q4-2020 and Q1-2020 respectively. Interest payments accounted for \$3.78m (34.74%) and amortization accounted for \$7.09m (65.16%). Domestic debt service represented 40.34% (\$4.39m) of the actual debt service for Q1-2021 and external debt service the remainder 59.66% (\$6.49m).

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, Q1-2020 to Q1-2021**

Debt Service Payments	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021
<b>Total Debt Service</b>	<b>12.98</b>	<b>12.70</b>	<b>12.60</b>	<b>14.08</b>	<b>10.88</b>
Total Principal Repayments	8.33	8.35	8.41	10.10	7.09
Total Interest Payments	4.64	4.35	4.19	3.98	3.78
<b>External Debt Service</b>	<b>7.09</b>	<b>6.93</b>	<b>6.80</b>	<b>6.76</b>	<b>6.49</b>
Principal Repayments	4.62	4.63	4.68	4.71	4.70
Interest Payments	2.46	2.30	2.12	2.05	1.79
<b>Domestic Debt Service</b>	<b>5.89</b>	<b>5.77</b>	<b>5.80</b>	<b>7.32</b>	<b>4.39</b>
Principal Repayments	3.71	3.72	3.73	5.39	2.39
Interest Payments	2.18	2.05	2.08	1.93	2.00

7. **Disbursements** for Q1-2021 totalled \$0.32m, due primarily to continuous disbursements on the Anguilla Community College Project Loan contracted in 2014 from CDB. There were no new loans contracted in Q1-2021.

TABLE 2:  
**NEW FINANCING, Q1-2020 to Q1-2021**

New Financing (EC\$M)	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021
<b>External</b>	<b>0.38</b>	<b>1.03</b>	<b>1.09</b>	<b>0.79</b>	<b>0.32</b>
Multilateral	0.38	1.03	1.09	0.79	0.32
<b>Domestic</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 8. Debt Ratios

The sustainability indicator, Debt/GDP for Q1-2021 reflects a decrease in the nominal debt stock of 10.34 and 12.82 percentage points when compared to Q4-2020 and Q1-2020 respectively. At the end of Q1-2021, Anguilla was in compliance with the Eastern Caribbean Currency Union Debt/GDP target of 60 per cent by 5.36 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 to be refixed in one year at 82.91%

TABLE 3:  
**SUSTAINABILITY INDICATORS**

Sustainability Indicators	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021
<b>Public Sector Debt to GDP (%)</b>	<b>67.46</b>	<b>69.09</b>	<b>66.40</b>	<b>64.98</b>	<b>54.64</b>
External Debt to GDP	28.64	28.13	27.62	25.96	21.92
Domestic Debt to GDP	38.82	40.96	38.78	39.03	32.71
<b>Average Time to Maturity (ATM)(Yrs)</b>	<b>8.46</b>	<b>7.57</b>	<b>6.91</b>	<b>6.77</b>	<b>7.40</b>
External Debt	5.52	4.70	4.81	4.95	5.54
Domestic Debt	9.03	8.54	8.12	8.55	8.73
<b>Average Time to Refixing (ATR)(Yrs)</b>	<b>5.50</b>	<b>5.15</b>	<b>5.04</b>	<b>5.23</b>	<b>5.38</b>
External	0.58	0.56	0.56	0.56	0.70
Domestic	9.03	8.54	8.12	8.55	8.73
<b>Share of Interest Rate to be refixed within one year</b>	<b>81.58</b>	<b>82.91</b>	<b>79.64</b>	<b>81.40</b>	<b>82.91</b>

FIGURE 14:  
**Total Public Debt – Maturity Profile**

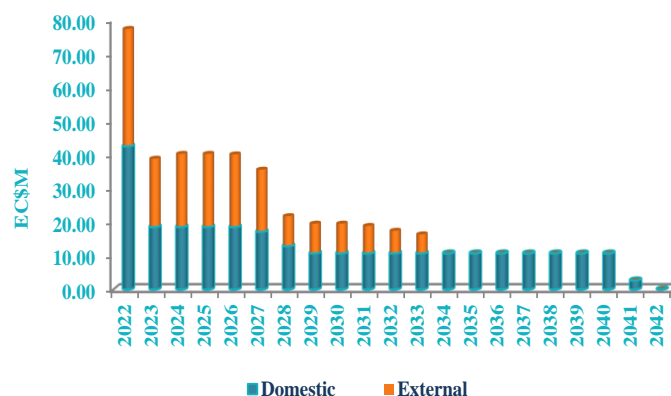


Figure 14 depicts the maturity structure of Anguilla’s public debt stock at the end of Q1-2021. The maturity profile refers to the amount of debt that is falling due in a given period. Anguilla’s existing debt is due to fully mature in 2041. The indicator shows that \$77.41m matures in less than a year; \$195.19m within 5 years and \$191.24m over 5 years.

TABLE 4:  
**FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS**

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