



# QUARTELY DEBT BULLETIN

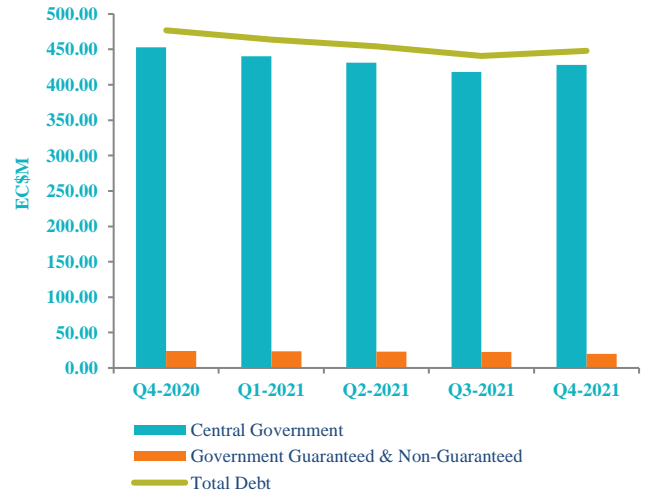
Government of Anguilla  
Ministry of Finance- Debt Unit

Q4- 2021  
as of 31<sup>th</sup> December 2021

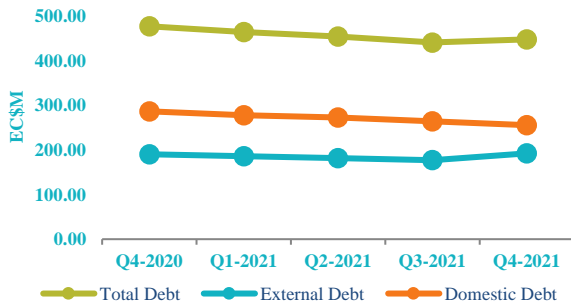
The Quarterly Debt Bulletin, prepared by the Government of Anguilla, summarises the public debt position, public debt structure and public debt ratios for Anguilla as at the end of the quarter in review. The currency quoted is in millions of Eastern Caribbean Dollars (XCD/ EC\$M). The data presented 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 2021 (Q4-2021).

**1. Total Public Disbursed Outstanding Debt (DOD)** as at 31st December 2021 stood at \$447.73m. The DOD increased by 1.58% (\$6.7m) in comparison to Q3-2021. However, a decrease of 6.12% (29.2m) was observed when compared to Q4-2020. At the end of Q4-2021 Central Government debt accounted for 95.58% (\$427.92m) and Government Guaranteed and Non-Guaranteed debt accounted for the remaining 4.42% (\$19.80m). Disbursements on new and existing debt totaled \$20.45m. There were disbursements on existing and new debt during Q4-2021 that is attributable to the increase.

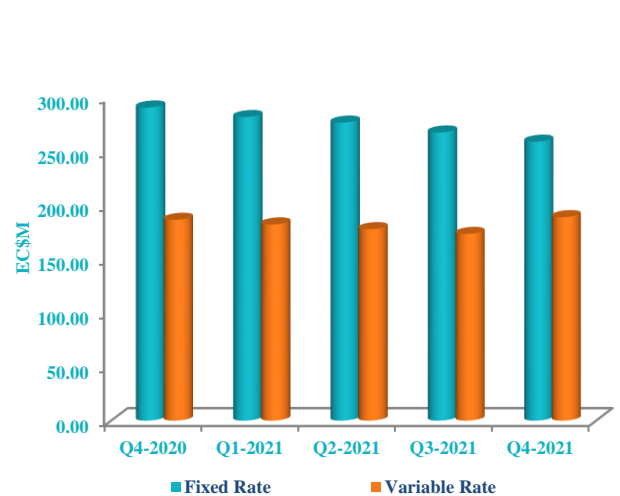
**FIGURE 3:  
PUBLIC DEBT BY BORROWER Q4-2020 to Q4-2021**



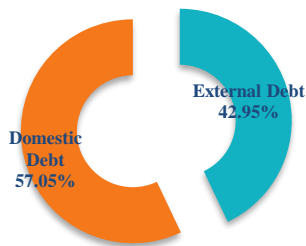
**FIGURE 1:  
TOTAL PUBLIC DEBT, Q4-2020 to Q4-2021**



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



**FIGURE 2:  
PUBLIC DEBT COMPOSITION, Q4-2021**





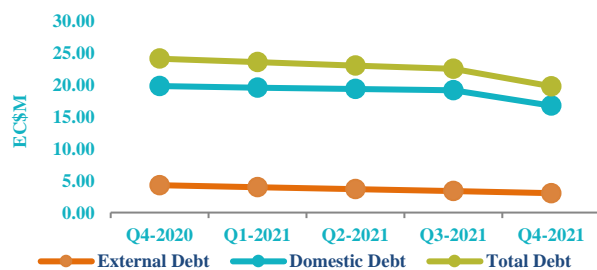
2. **Central Government Debt** was recorded at \$427.92m at the end of Q4-2021. This represented an increase of \$9.68m (2.31%) and a decrease of \$24.88m (5.49%) when compared to Q3-2021 and Q4-2020 respectively. External debt accounted for \$189.24m (44.22%) and domestic debt \$238.68m (55.78%).

FIGURE 5:  
CENTRAL GOVERNMENT DEBT, Q4-2020 to Q4-2021



3. **Total Guaranteed & Non-Guaranteed Debt** stood at \$19.80m at the end of Q4-2021. Total Guaranteed & Non-Guaranteed debt decreased by \$2.72m (12.08%) and \$4.32m (17.91%) when compared to Q3-2021 and Q4-2020 respectively. External debt accounted for \$3.04m (15.35%) and domestic debt \$16.76m (84.65%) at end Q4-2021.

FIGURE 6:  
GOVERNMENT GUARANTEED & NON GUARANTEED DEBT, Q4-2020 to Q4-2021



4. **Total Public External Debt** recorded at the end of Q4-2021 was \$192.29m, an increase of 8.65% (\$15.32m) and 0.93% (\$1.78m), when compared to Q3-2021 and Q4-2020 respectively. The largest share of external debt is held by Central Government in the amount of \$189.24m. Government Guaranteed debt accounted for the remaining \$3.04m. There was also no external

debt associated with Non-Guaranteed SOE's Debt. The main external creditor was Caribbean Development Bank (CDB), corresponding to \$191.73m in debt. The main loan currency was the United States Dollar (USD) at \$191.73m (US\$71.01m) or 99.71% of the debt and the remaining portion of \$0.56m or 0.29% of the debt was denominated in Euro. The variable interest rate debt accounted for 98.39% (\$188.93m) while the fixed rate debt accounted for the remaining 1.66% (\$3.08m). There were no external arrears.

FIGURE 7:  
EXTERNAL DEBT BY BORROWER Q4-2020 to Q4-2021



FIGURE 8:  
EXTERNAL DEBT BY INTEREST RATE TYPE, Q4-2020 to Q4-2021

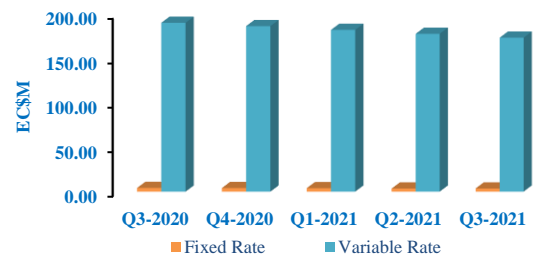
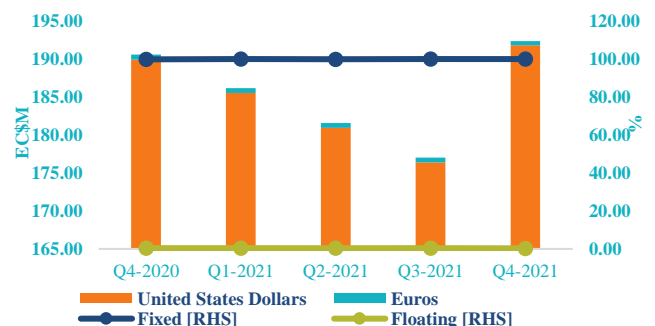


FIGURE 9:  
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q4-2020 to Q4-2021

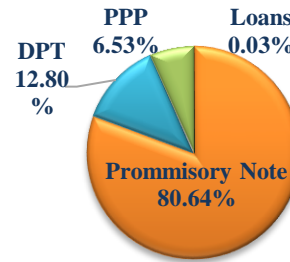


\*RHS – Right Hand Scale



**5. Total Public Domestic Debt** recorded at the end of Q4-2021 was \$255.44m, a decrease of 3.17% (\$8.35m) and 10.81% (\$30.97m) when compared to Q3-2020 and Q2-2021 respectively. The largest share of domestic debt is held by Central Government at 93.44% (\$238.68m) with the remaining 6.56% (\$16.76m) related to Government Guaranteed and Non-Guaranteed debt of SOEs. Of the domestic debt at the end of Q4-2021, 93.44% (\$223.68m) was denominated in Eastern Caribbean Dollars and the remaining 6.56% (\$16.76m) in United States Dollars. The main creditor category was Government Related Institutions:- specifically, the Anguilla Social Security Board (ASSB) accounted for \$206.06m (80.67%) of domestic debt. Under the domestic debt by instruments, the ASSB Promissory Note accounted for 79.10% (\$208.65m) of the domestic debt portfolio; followed by the Depositors' Protection Trust (DPT) with 12.80% (\$32.71m); Public Private Partnerships with 6.53% (\$16.67m). Loans accounted for less than 1% and there was no debt associated with overdrafts. There was also no domestic arrears.

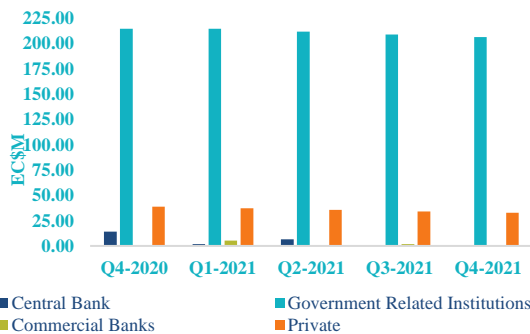
**FIGURE 12:  
DOMESTIC DEBT BY INSTRUMENT, Q4-2021**



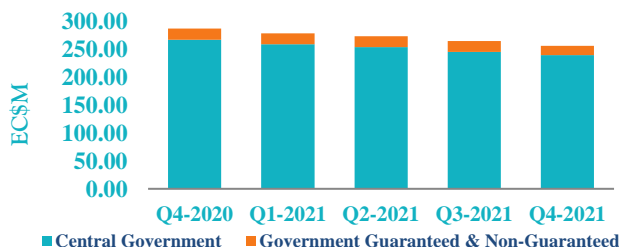
**6. Total Debt Service** during Q4-2021 totalled \$14.84m. This amount increased by 20.16% (\$2.49m) and 5.32% (\$0.75m) when compared to Q2-2021 and Q3-2020 respectively. Interest payments accounted for \$3.22m and amortization accounted for \$11.62m, which is 21.70% and 78.30% of total debt service respectively. Domestic debt service represented 55.59% (\$8.25m) of the actual debt service for Q4-2021 and external debt service, the remainder 44.41% (\$6.59m).

Note that the table below does not present the repayment currency and all monies were converted to Eastern Caribbean Dollars.

**FIGURE 10:  
DOMESTIC DEBT BY CREDITOR CATEGORY, Q4-2020 TO Q4-2021**



**FIGURE 11:  
DOMESTIC DEBT BY BORROWER Q4-2020 TO Q4-2021**



**TABLE 1:  
DEBT SERVICE PAYMENTS, Q4-2020 to Q4-2021**

Debt Service Payments	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
<b>Total Debt Service</b>	<b>14.09</b>	<b>10.88</b>	<b>12.87</b>	<b>12.34</b>	<b>14.84</b>
Total Principal Repayments	10.10	7.09	9.38	9.03	11.62
Total Interest Payments	3.99	3.78	3.49	3.31	3.22
<b>External Debt Service</b>	<b>6.76</b>	<b>6.49</b>	<b>6.34</b>	<b>6.28</b>	<b>6.59</b>
Principal Repayments	4.71	4.70	4.71	4.74	5.12
Interest Payments	2.05	1.79	1.63	1.54	1.47
<b>Domestic Debt Service</b>	<b>7.33</b>	<b>4.39</b>	<b>6.53</b>	<b>6.06</b>	<b>8.25</b>
Principal Repayments	5.39	2.39	4.67	4.29	6.50
Interest Payments	1.94	2.00	1.86	1.77	1.75



7. Disbursements for Q4-2021 totalled \$20.45m, due primarily to new debt related to a policy based loan contracted by the GOA from CDB; as well as continuous disbursements on the Anguilla Community College Project Loan contracted in 2014, also from the CDB.

**TABLE 2:**  
**NEW FINANCING, Q4-2020 to Q4-2021**

New Financing (EC\$M)	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
External	0.79	0.32	0.13	0.19	20.45
Multilateral	0.79	0.32	0.13	0.19	20.45
Domestic	-	-	-	-	-

## 8. Debt Ratios

The sustainability indicator, Debt/GDP for Q4-2021 reflects a decrease in nominal debt stock of 5.33 percentage points and a decrease of 8.77 percentage points when compared to Q3-2021 and Q4-2020 respectively. At the end of Q4-2021, Anguilla was in compliance with the Eastern Caribbean Currency Union Debt/GDP target of 60 per cent by 3.79 percentage points. The Average Time to Maturity (ATM) stood at 6.98 years and the Average Time to Refixing (ATR) 5 years, with the share of interest to be refixed in one year at 84.39%.

**TABLE 3:**  
**SUSTAINABILITY INDICATORS**

Sustainability Indicators	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
Public Sector Debt to GDP (%)	64.98	54.64	53.51	61.54	56.21
External Debt to GDP	25.96	21.92	21.38	24.71	24.14
Domestic Debt to GDP	39.03	32.71	32.12	36.83	32.07
Average Time to Maturity (ATM)(Yrs)	7.57	6.91	6.77	7.40	6.98
External Debt	4.70	4.81	4.95	5.54	5.14
Domestic Debt	8.54	8.12	8.55	8.73	8.35
Average Time to Refixing (ATR)(Yrs)	5.15	5.04	5.23	5.38	5.00
External	0.56	0.56	0.56	0.70	0.55
Domestic	8.54	8.12	8.55	8.73	8.35
Share of Interest Rate to be refixed within one year	82.91	79.64	81.40	82.91	84.39

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

Debt Indicators(%)	Targets	2018	2019	2020	2021
Net Debt/Recurrent Revenue	≤80	259.38	208.54	201.95	165.41
Variance		179.38	128.54	121.95	85.41
Debt Service/Recurrent Revenue	≤10	23.57	20.42	21.12	18.49
Variance		13.57	10.42	11.12	8.49
Liquid Assets/Recurrent Expenditure	≥25	0.85	0.17	0.23	0.26
Variance		-24.15	-24.83	-24.77	-24.74

At the end of 2021 (Q4-2021) the GoA remained in breach of the prescribed benchmarks as agreed with the United Kingdom Government.

**FIGURE 13:**  
**TOTAL PUBLIC DEBT- MATURITY PROFILE**

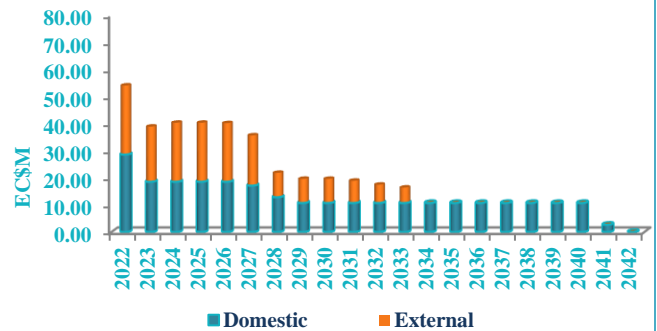


Figure 13 depicts the maturity structure of Anguilla's public debt stock at the end of Q4-2021. The maturity profile refers to the amount of debt that is falling due in a given period. Anguilla's existing debt is due to fully mature in 2042. The indicator shows that \$39.92m matures in less than a year; \$198.05m within 5 years and \$209.76m in over 5 years.