



QUARTERLY DEBT BULLETIN

Q2-2018

as at 30th June 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 30th June 2018 stood at \$507.68m. The DOD declined by 0.41% (\$2.08m) under that at the end of March 2018. This decline was due primarily to scheduled amortization exceeding disbursements. There was no new debt contracted during this quarter.

FIGURE 1:
TOTAL PUBLIC DEBT, Q2-2017 to Q2-2018

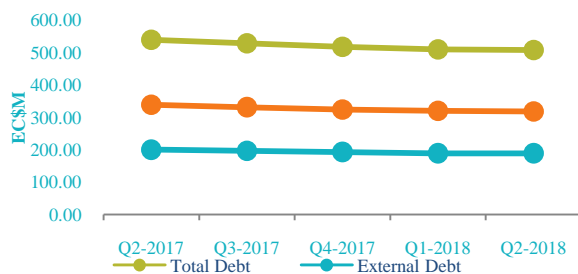


FIGURE 2:
PUBLIC DEBT COMPOSITION, Q2-2018



FIGURE 3:
PUBLIC DEBT BY BORROWER, Q2-2017 to Q2-2018

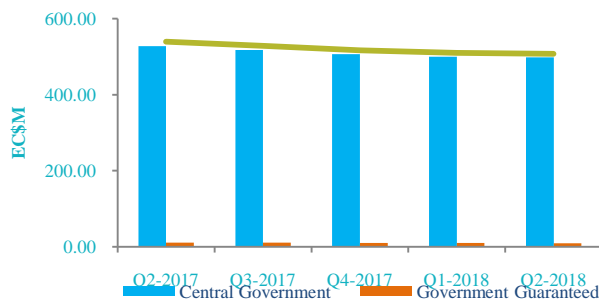
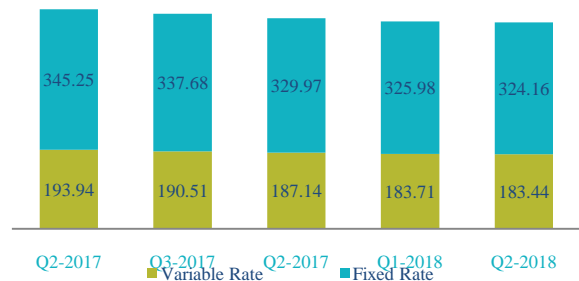
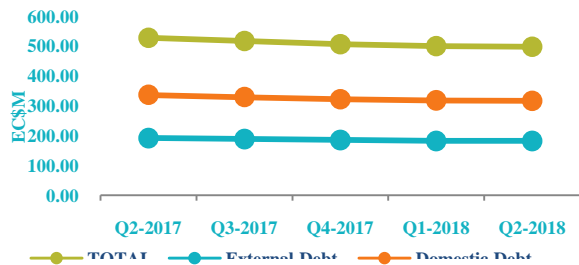


FIGURE 4:
PUBLIC DEBT BY INTEREST RATE COMPOSITION, EC\$m



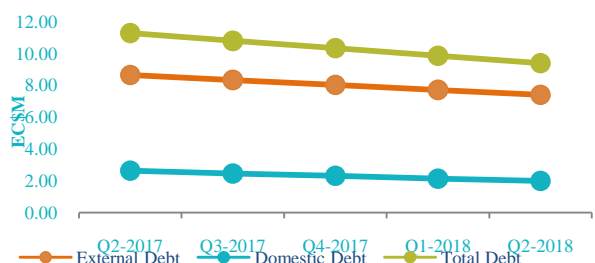
2. Central Government Debt was recorded at \$498.20m of which external debt accounted for \$181.94m (36.52%) and domestic debt \$316.26m (63.48%).

FIGURE 5:
CENTRAL GOVERNMENT DEBT, Q2-2017 to Q2-2018



3. Total Guaranteed Debt declined by 4.57% and stood at \$9.40m at the end of Q2-2018 with external debt accounting for \$7.41m (78.83%) and domestic debt \$1.99m (21.17%).

FIGURE 6:
GOVERNMENT GUARANTEED DEBT, Q2-2017 to Q2-2018





4. Total Public External Debt was recorded at \$189.35m (37.30%) with the main creditor being Caribbean Development Bank (CDB) at \$188.546m. External debt is largely denominated in United States Dollars (USD) accounting for \$188.54m (99.57%). The remaining amount \$0.80m (0.43%) is denominated in Euros. There were no external arrears.

FIGURE 7:
EXTERNAL DEBT BY BORROWER Q2-2017 to Q2-2018

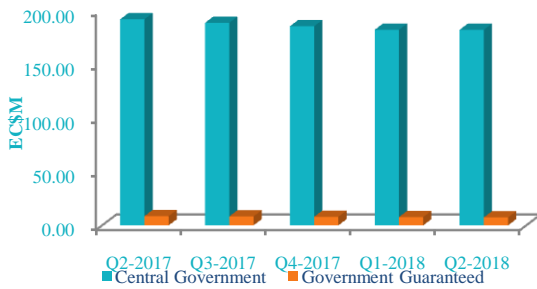


FIGURE 8:
EXTERNAL DEBT BY INTEREST RATE TYPE, Q2-2017 to Q2-2018

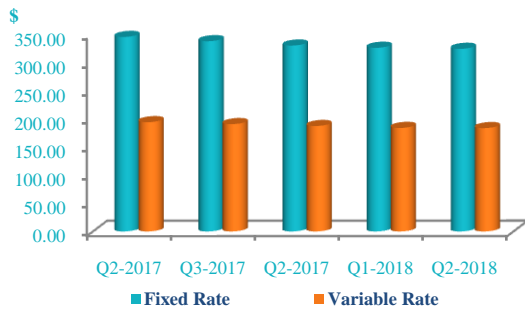
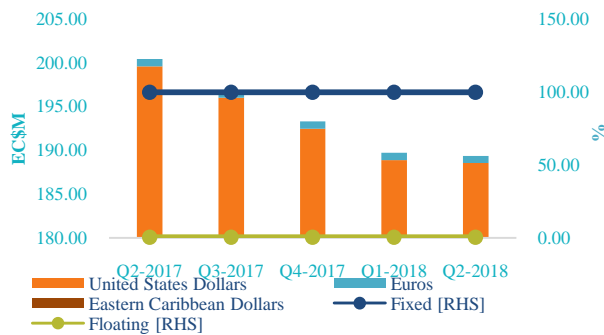


FIGURE 9:
EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q2-2017 to Q2-2018



*RHS - Right Hand Scale

5. Total Public Domestic Debt declined from EC\$319.98m at the end of Q2-2017 to EC\$318.25m at the end of Q2-2018, representing a decrease of EC\$1.73m or 0.54%. 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 \$227.89m (71.61%). There were no domestic arrears.

FIGURE 10:
DOMESTIC DEBT BY CREDITOR CATEGORY, Q2-2017 to Q2-2018

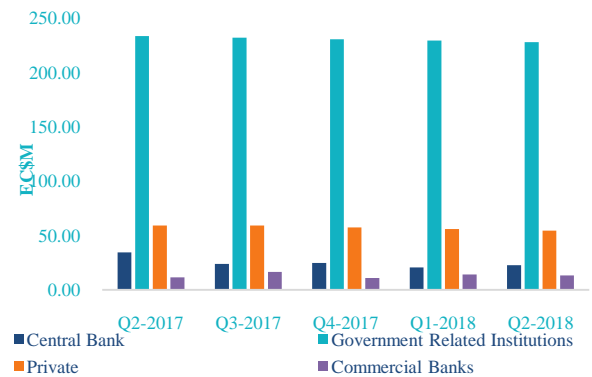


FIGURE 11:
DOMESTIC DEBT BY INSTRUMENT, Q2-2018

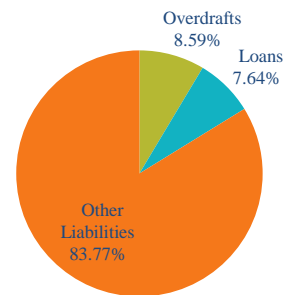


FIGURE 12:
DOMESTIC DEBT BY BORROWER, Q2-2017 to Q2-2018





6. Total Public Debt Service at the end of the Q2-2018 totalled \$6.72m. Interest payments accounted for \$2.74m (40.77%) and amortization accounted for \$3.98m (59.23%). Domestic debt service represented 94.05 % (\$6.32m) of the actual debt service for Q2-2018 and external debt service the remainder 5.95% (\$0.39m).

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, Q2-2017 to Q2-2018

Debt Service Payments	Q2-2017	Q3-2017	Q2-2017	Q1-2018	Q2-2018
Total Debt Service	9.44	9.83	11.90	11.70	6.72
External Debt Service	4.82	4.82	5.52	5.45	0.39
Principal Repayments	3.60	3.63	3.63	3.60	0.31
Interest Payments	1.21	1.19	1.89	1.85	0.08
Domestic Debt Service	4.62	5.02	6.38	6.25	6.32
Principal Repayments	1.93	2.60	3.66	3.70	3.67
Interest Payments	2.70	2.41	2.72	2.55	2.66

7. Disbursements for the period were approximately EC\$6,000.00 disbursed on the Anguilla Community College Project Loan contracted in 2014 from CDB. There was no new debt contracted for Q2.

TABLE 2:
NEW FINANCING, Q2-2017 to Q2-2018

New Financing (EC\$M)	Q2-2017	Q3-2017	Q2-2017	Q1-2018	Q2-2018
External	0.003	0.004	0.067	0.005	0.006
Multilateral	0.003	0.004	0.067	0.005	0.006
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 INDICATORS

	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