GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

PROSPECTUS

For
EC$80 Million, 91 day Treasury bills
(Series A: ECD 20M; Series B: ECD 20M; Series C: ECD 20M; Series D: ECD 20M)

Ministry of Finance
Financial Centre
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Roseau
DOMINICA

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PROSPECTUS DATE: DECEMBER 2016

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. This prospectus is issued for the purpose of giving information to the public. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.


Dominica
Capucin
Pte. Jaco
830
Vieille Case
Douglas B.
Hampstead
Crompton Pt.
Portsmouth
Pr. Rupert Bay
ST. JOHN
Wesley
Picard
Marigot
Pt. Ronde
ST. ANDREW
Dublanc
Morne Diablotin
1419
Pagua Bay
Dublanc
ST. PETER
Salibia
Colihaut
Jenny Pt.
Coulibistri
Morne Raquette
ST. JOSEPH
892
Castle Bruce
Salisbury
Macoucheri
Bells
St. Joseph
704
Layou
Grand Marigot Bay
ST. DAVID
Petit Soufrière Bay
Rosalie
Rosalie
ST. PAUL
1423
Mahaut
Massacre
Springfield
1220
Canefield
Laudat
La Plaine
Woodbridge B.
1225
Watt Mountain
ST. GEORGE
Roseau
Roseau
Délices
Pte. Mulâtre
ST. PATRICK
Petit Savane
Pointe Michel
ST. LUKE
Grande Bay
Soufrière
ST. MARK
Berekua
Soufrière Bay
Scotts Head
371
Scotts Hd. Village
Pte. de Fous

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Notice to Investors

This prospectus is issued for the purposes of giving information to the public. The Government of the Commonwealth of Dominica (GOCD) affirms the accuracy of the information contained herein and accepts full responsibility for the same. The GOCD confirms that, having made all reasonable inquiries, this prospectus contains all information material in the context of the securities being issued, and to the best of its knowledge there are no other facts, the omission of which would cause the information in this prospectus to be misleading.

This prospectus and its content are issued for the specific securities described herein. Should you need advice, you should consult a person licensed under the Securities Act or any other duly qualified person who specializes on advising on the acquisition of Governments instruments or other securities.

The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this Bill offering, and that you are able to assume those risks. This Prospectus and its content are issued for the specific securities described.

Abstract

The Government of the Commonwealth of Dominica (thereafter referred to as GOCD) proposes to raise a total of EC$80 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

- Four 91 day Treasury bills:
  - EC$20 Million, with a maximum bid price of 6%
  - EC$20 Million, with a maximum bid price of 6%
  - EC$20 Million, with a maximum bid price of 6%
  - EC$20 Million, with a maximum bid price of 6%

The securities will be issued under the authority of the Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of January 2017, April 2017, July 2017, and October 2017, and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE) as follows:

Issue amount: EC$80 Million

Auction Date	Tenor/Type	Amount	Trading Symbol	Settlement Date	Maturity Date
17th January 2017	91 Day T-bill	EC$20.0 Million	DMB190417	18th January 2017	19th April 2017
20th April 2017	91 Day T-bill	EC$20.0 Million	DMB210717	21th April 2017	21th July 2017
25th July 2017	91 day T-bill	EC$20.0 Million	DMB251017	26th July 2017	25th October 2017
30th October 2017	91 day T-bill	EC$20.0 Million	DMB310118	31st October 2017	31st January 2018

Bidding will commence at 9:00 a.m. and will be closed at 12:00 noon on the auction day.

I. General Information

Issuer:	Government of the Commonwealth of Dominica (GOCD)
Address:	Ministry of Finance Financial Centre Roseau Commonwealth of Dominica
Email:	finsec@cwdom.dm
Telephone No.:	(767) 266-3221
Facsimile No.:	(767) 448-0054
Contact Persons:	Hon. Mr. Roosevelt Skerrit, Prime Minister and Minister for Finance Mrs. Rosamund Edwards, Financial Secretary Mrs. Beverly Pinard, Accountant General
Arranger:	First Citizens Investment Services Ltd
Address:	P.O. Box 1294 John Compton Highway Sans Souci, Castries St. Lucia
Telephone No.:	(758) 458 6375
Facsimile No.:	(758) 451 7984
Contact Person:	Arletta Huntley - Wells
Issue Dates:	18th January 2017; 21th April 2017; 26th July 2017; 31st October 2017
Types of Securities:	Four 91 day Treasury bills
Amount of Issue:	EC$20 million 91 day Treasury bill with a maximum bid price of 6%

	EC$20 million 91 day Treasury bill with a maximum bid price of 6.0%
	EC$20 million 91 day Treasury bill with a maximum bid price of 6%
	EC$20 million 91 day Treasury bill with a maximum bid price of 6%
Use of Proceeds:	The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.
Legislative Authority:	The Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

II. Information about the Issues

<u>$20 Million 91-day Treasury bill</u>

Amount of Issue:	EC $20 Million
Maximum Bid Price:	6.0%
Tenor:	91 days
Trading Symbol:	DMB190417
Auction Date:	17th January 2017
Settlement Date:	18th January 2017
Maturity Date:	19th April 2017
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding

Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC $5,000.
Bid Multiplier:	The bid multiplier will be EC $1,000.
Bidding Period:	**The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.**
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

$20 Million 91-day Treasury bill

Amount of Issue:	EC $20 Million
Maximum Bid Price:	6.0%
Tenor:	91 days
Trading Symbol:	DMB210717
Auction Date:	20th April 2017

Settlement Date:	21th April 2017
Maturity Date:	21th July 2017
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC $5,000.
Bid Multiplier:	The bid multiplier will be EC $1,000.
Bidding Period:	**The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.**
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

$20 Million 91-day Treasury bill

Amount of Issue:	EC $20 Million
Maximum Bid Price:	6.0%
Tenor:	91 days
Trading Symbol:	DMB251017
Auction Date:	25th July 2017
Settlement Date:	26th July 2017
Maturity Date:	25th October 2017
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC $5,000.
Bid Multiplier:	The bid multiplier will be EC $1,000.
Bidding Period:	**The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.**
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.

Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

<u>$20 Million 91-day Treasury bill</u>

Amount of Issue:	EC $20 Million
Maximum Bid Price:	6.0%
Tenor:	91 days
Trading Symbol:	DMB310118
Auction Date:	30th October 2017
Settlement Date:	31th October 2017
Maturity Date:	31st January 2018
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC $5,000.
Bid Multiplier:	The bid multiplier will be EC $1,000.
Bidding Period:	**The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.**

Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).
List of Intermediaries:	The Bank of Nevis Limited St. Kitts-Nevis-Anguilla National Bank Ltd ECFH Global Investment Solutions Limited First Citizens Investment Services Limited Bank of St Vincent and the Grenadines Limited Grenada Co-operative Bank Limited
Currency of Issue:	All currency references are to Eastern Caribbean Dollars unless otherwise specified.

III. History

Nicknamed the “Nature Island of the Caribbean”, Dominica is reputed as an unspoiled nature haven and the quintessential eco-tourism destination in the Caribbean. The country’s early inhabitants, the Kalinago (Island Caribs), named the island Wai'tukubuli, meaning ‘Tall is her body’; a fitting description of the country’s mountainous interior.

Largely due to Dominica's position between Martinique and Guadeloupe, France eventually became predominant, and a French settlement was established and grew. The island became a British possession following the 1763 Treaty of Paris which ended the Seven Years' War between Britain and France. The French successfully invaded in 1778 with the active cooperation of the population. The island was subsequently returned to British rule by the1783 Treaty of Paris. French invasions in 1795 and 1805 ended in failure.

Britain established a legislative assembly, representing only the white population in 1763. With the liberalization of racial attitudes around 1831 came the Brown Privilege Bill which conferred political and social rights on free nonwhites. Three Blacks were elected to the legislative assembly the following year. Slavery was abolished in 1838 and Dominica became the first and only British Caribbean colony with a Black-controlled legislature in the 19th century.

Dominica became part of the Leeward Island Federation in 1871 and the Crown Colony government was re-established in 1896. Political rights for the vast majority of the population were curtailed.

Heightened political consciousness post World War I led to a Representative Government Association. The group successfully captured one-third of the popularly elected seats of the legislative assembly in 1924 and one-half in 1936. Dominica subsequently was transferred from the Leeward Island Administration and was governed as part of the Windward’s until 1958, when it joined the short-lived West Indies Federation.

After the federation was dissolved, Dominica became an associated state of the United Kingdom in 1967 and formally took responsibility for its internal affairs. On November 3, 1978, the Commonwealth of Dominica was granted independence by the United Kingdom. (State, 2010)

IV. Demographics

As of 2011 Dominica's population was estimated at 71,293 with an annual growth rate of -0.6% and density of 96.5 per square kilometer. Males account for 51.1% of the total population while females account for 48.9%. GDP per capita was estimated at $ 19,997. Life expectancy at birth is 74.1 years while infant mortality per thousand live births is 13. Adult literacy is 88%. According to the most recent Country Poverty Assessment (2010), the unemployment rate has declined from 25 to 14 percent.

Table 1 - Age distribution of the Dominican population

Age Group	Males	Females	Total	% of Total Population
0-4	3,328	3,140	6,468	8.9
5-9	4,046	3,689	7,735	10.6
10-14	3,643	3,631	7,274	10.0
15-19	3,534	3,447	6,981	9.6
20-24	2,496	2,191	4,687	6.4
25-29	2,663	2,580	5,243	7.2
30-34	2,955	2,844	5,799	8.0
35-39	2,908	2,513	5,421	7.4
40-44	2,474	2,108	4,582	6.3
45-49	1,993	1,652	3,645	5.0
50-54	1,502	1,385	2,887	4.0
55-59	1,238	1,210	2,448	3.4
60-64	1,046	1,262	2,308	3.2
65-69	1,117	1,262	2,379	3.3
70-74	891	996	1,887	2.6
75-79	610	754	1,364	1.9
80-84	372	576	948	1.3
85+	304	567	871	1.2
Total	**37,120**	**35,807**	**72,927**	

Ability to influence future growth and demand for services

Education

During the review period the education policy of Government was geared towards improving the quality and relevance of the education system. Government was primarily focused on changing the nature, form and content of primary and secondary education, while strengthening and expanding welfare and support services and developing a quality system for Technical Vocational

Education and Training (TVET). Government's commitment to educating the populace continued to be reflected in the distribution of its financial resources. During the fiscal year 2015/16, Government will be investing $74.9 million in education or 5.4 percent of GDP, with the view of investing significantly more in the coming fiscal years.

Social Infrastructure

Public Sector expenditure on social infrastructure has been steady over the past four (4) fiscal years averaging 12.4 percent of total capital spending. In an effort to minimize the impact of the global recession on vulnerable groups, the government sought to contain unemployment and poverty by providing a fiscal stimulus. This was done through the Public Sector Investment Programme which created many jobs as the portfolio of projects was increased. The extent of the stimulus is reflected in the total PSIP expenditure which is at $113.1 million or 8.0 percent of GDP.

V. Political

National elections were held in December 2014 and Dominica scores well on a number of governance indicators**.** The increase in the Dominica Labor Party's majority suggests a strong mandate to continue with the government's economic and political agenda. Dominica has strong ratings for voice and accountability, political stability, government effectiveness, control of corruption, regulatory quality, and the rule of law.

VI. Management and Administration of Public Finance

Debt management functions are coordinated among the Ministry of Finance (MOF) Debt Unit, the Accountant General's Office, and the Attorney General's chambers. The Debt Unit (DU), which operates under the control of the Budget Comptroller in the MOF, leads debt management strategy and implementation. The Public Debt and Cash Management Committee in the MOF oversee the debt management operations. The Public Debt and Cash Management Committee is comprised of the Financial Secretary, the Budget Comptroller, the Accountant General and the Debt Economist.

1. Debt Management Objectives

The GOCD's high-level debt management objective is "to ensure that the GOCD's financing needs and obligations are met on a timely basis. To do so in a way that minimizes cost over the medium to long term, while taking account of risks, and subject to that, to develop over time a range of financing options." Guided by the foregoing the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and resilient economy, able to withstand economic shocks. As such, the GOCD purports to lower public debt as a percentage of GDP to 60% by Financial Year (FY) 2030, the revised time frame.

2. *Debt management Strategy*

The overall debt management strategy hinges on the objectives of lowering the debt to GDP ratio to 60% by FY 2030 and minimizing borrowing costs. The GOCD recognizes the need to factor the impact of fluctuations in exchange rates on debt servicing costs and takes this into account in formulating its debt management strategy. The underlying elements guiding the strategy are:

- Limiting variable rate funding to no more than 15% of the public debt portfolio;
- Limiting non-US dollar external financing to a maximum of 20% of the public debt portfolio;
- Maintaining an Average Time to Maturity (ATM) of 9 years to minimize refinancing risk'
- Maintaining government guaranteed debt at 17% of total debt stock.

The overall debt management strategy also includes the provision of legal borrowing limits. The issuance of Treasury Bills, for example, is limited to EC$80.0 million. Additionally, the authorities have capped the overdraft facility at $31.5 million in totality. There are no borrowing limits for loans.

3. *Transparency and Accountability*

The GOCD is continuously seeking ways of improving its systems of accountability and transparency. As the authorities continue to adopt more prudent and transparent fiscal management practices, they intend to continue to utilize the Regional Government Securities Market (RGSM). As a consequence, disclosure of information on the cash flow and debt stock will be made available bi-annually to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

4. *Institutional Framework*

The Debt Unit (DU) of the Ministry of Finance (MOF) of the GOCD is charged with the responsibility of administering the Government's debt portfolio on a day-to-day basis and implementing the Government's borrowing strategy. The unit is directly accountable to the Budget Comptroller.

5. *Risk Management Framework*

The establishment of an effective and efficient debt management system as a major element of economic management is of paramount importance to the government of the Commonwealth of Dominica. Accordingly, attempts have been made to strengthen the capacity of the debt unit (DU). Consequently, the DU's functions have been broadened to include:

- Assisting in the formulation of debt management strategies and policies
- Managing the debt portfolio to minimize cost with an acceptable risk profile
- Conducting risk analysis and developing risk management policies; and
- In collaboration with the Macro-policy Unit, conduct debt sustainability analysis to assess optimal borrowing levels.

Debt restructuring programme: an experience to learn from

In the financial year 2004/2005 the Government of Dominica undertook a debt restructuring programme which took the form of debt forgiveness, debt conversion, and extension in maturity period, reduction in interest rates, and debt consolidation. As part of the debt restructuring, bondholders were offered three categories of bonds at 3.5 percent interest as follows:

- Short bond - 30 percent haircut[1] and 10 years amortized maturity
- Intermediate bond – 20 percent haircut and 20 years amortized maturity
- Long bond – no haircut and 30 years amortized maturity.

The restructuring programme was successful with 99.9% of the eligible debt being restructured. The Government of Dominica is committed to the pledges made to its creditors, in the Offer Circular dated April 06, 2004. In this regard an Escrow account was established for debt service payments on restructured terms, to be paid to non-participating creditors upon completion of negotiations. To date all outstanding payments have been paid. Additionally, Government continues to make payments on the intermediate bonds while the short bonds have been fully paid. The payments on the long bonds will commence when they become due.

CariCRIS Credit rating

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed its ratings of *Cari***BB+** (Foreign Currency and Local Currency Ratings) on its regional scale for the Government of the Commonwealth of Dominica (GOCD) debt issue of USD 25 million with a positive outlook. The ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean is below average.

[1] Hair Cut: A reduction in the principal amount of the bond.

V11. Public Debt Overview

At the end of financial year 2015/16, the total disbursed outstanding debt of the public sector[2] stood at $1.091 billion or 77.5 percent of GDP[3]. The total disbursed outstanding debt at the end of the period under review grew by less than 1.0 percent over fiscal year 2014/15, which was $1.086 billion. Central government total disbursed outstanding debt increased by $4.8 million to $920 million at the end of June 2016. Domestic debt totalled $276.2 million a 1.1 percent increase over the last period, while external stood at $643.7 million, an increase of 0.3 percent. Total Government guaranteed disbursed outstanding debt increased by about 0.6 percent over fiscal year 2014/15; with an increase of $7.5 million in domestic debt and a decrease of $6.8 million in external debt (see Table 2). Most of the debt is held by external creditors with 70 percent and 30.0 percent is held by domestic creditors.

Table 2: Size of Public Debt, end June 2016 (in EC $) with 2015 comparative

	Domestic		External		TOTAL	
	Jun.2016	Jun.2015	Jun.2016	Jun.2015	Jun.2016	Jun.2015
Central Government	276,222,669	273,242,356	643,651,610	641,929,016	919,874,279	915,171,372
Guarantees	56,530,050	49,061,808	114,612,022	121,457,822	171,142,072	170,519,630
TOTAL	332,752,719	322,304,164	758,263,632	763,386,838	1,091,016,351	1,085,691,002
Total Guarantees/Total Public Debt					15.70%	16.30%
Percentage of Total Public Debt	30.50%	29.69%	69.50%	70.31%		

Source: Debt Unit, Ministry of Finance

Cost/Risk Characteristics of Public Debt

Government continues its efforts at borrowing on highly concessional terms; borrow on the domestic market, and extending the maturity profile of the debt portfolio. All this is done in an attempt to operate within the parameters of the Government's Debt Management Strategy and the underlying debt management objective.

Size of Public and Publicly Guaranteed External Debt

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[2] *Includes both central government and central government guaranteed debt*
[3] *Based on nominal GDP of $1.4 billion*

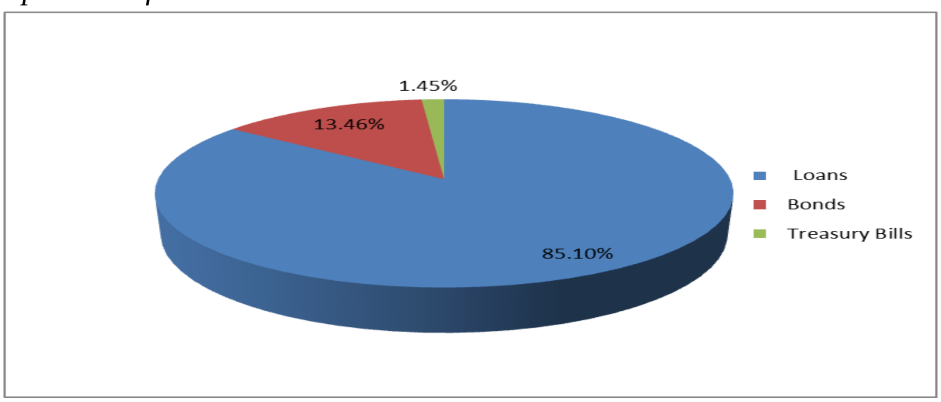
The decrease in public and publicly guaranteed external debt was mainly as a result of principal repayment. Due to urgent and immediate rehabilitation works after Tropical Storm Erika, some projects were put on hold, since Government had to reprioritize its projects. As such, there was low disbursement on committed or new debt. Loans account for the largest share of the debt portfolio with 85.1 percent followed by bonds with 13.5 percent.

Table 3: External debt (by instrument) in EC$

	Jun-15	Jun-16
Central Government		
Loans	523,641,072.4	530,648,767.9
Bonds	107,317,943.8	102,032,842.2
Treasury Bills	10,970,000.0	10,970,000.0
	641,929,016.2	**643,651,610.1**
Guarantees		
Loans	121,407,822.2	114,612,021.9
Total	**763,336,838.4**	**758,263,632.0**

Source: Debt Unit

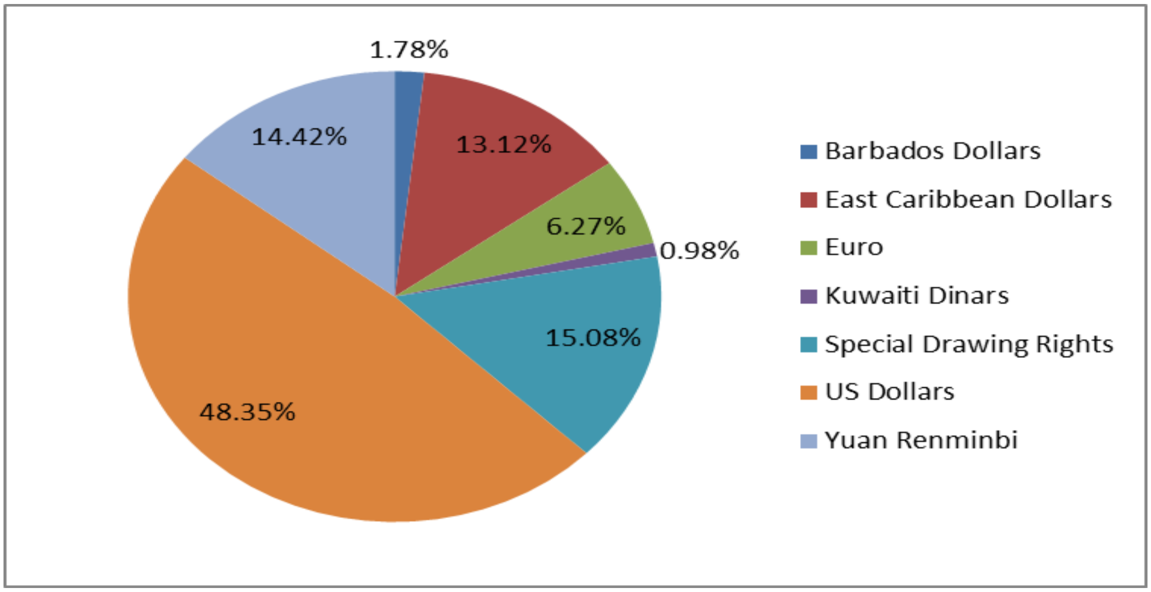
Figure 2: Components of Total External Debt – June 2016



Source: Debt Unit

Figure 3 shows the currency composition of external debt. The US dollar forms the largest share of the external debt portfolio with 48.4 percent followed by the Special Drawing Rights with 15.08 percent. The Non-USD and SDR debt exposure was 23.25 percent, out of this amount 14.4 percent is RMB. Notwithstanding, there are no significant foreign exchange risks to the debt portfolio since majority of the debt denominated in USD (ECD pegged to the USD) and the RMB has been a relatively stable over the years.

Figure 3: Currency Composition of External Debt at the end of June 2016



Source: Debt Unit, Ministry of Finance

Domestic Debt

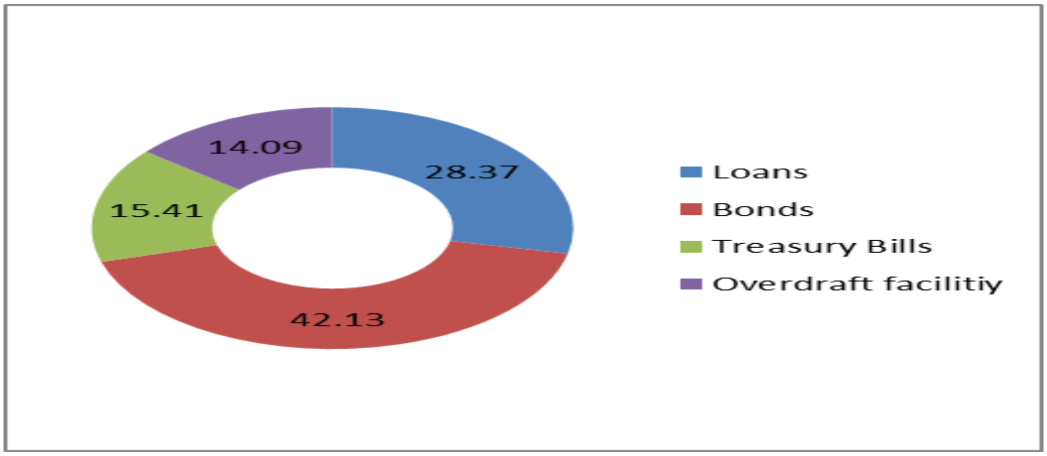
At the end of June 2016 the total domestic debt increased by 3.2 percent or $10.6 million. Debenture bonds continued to hold the largest proportion of the central government domestic debt amounting to $140.2 million or 42.1 percent as shown in Table 4 and Figure 4. Government guaranteed domestic debt, increased by $7.5 million.

Table 4: Domestic Debt by Instrument – June 2016

Central Government	**Jun-2015**	**Jun-2016**
Loans	41,570,616.7	37,880,936.2
Bonds	140,921,156.0	140,187,558.5
Treasury Bills	51,503,000.0	51,273,000.0
Overdraft facilitiy	39,247,583.6	46,881,174.0
	273,242,356.2	**276,222,668.7**
Guarantees		
Loans	49,061,807.5	56,530,050.2
TOTAL	**322,304,163.7**	**332,752,718.9**

Source: Debt Unit, Ministry of Finance

Figure 4: Components of Total Domestic Debt- June 2016 in percentage



Source: Debt Unit, Ministry of Finance

Developments on the Regional Government Securities Market (RGSM)

There continues to be a strong appetite for Government of Dominica short term security issues on the Regional Government Securities Market (RGSM). This is evident by the over-subscription of the four securities auctioned during the financial year 2015/16. The Government of Dominica continues to rollover a ninety-one day $20.0 million treasury bills at an average rate of 3.99 percent with the last one being issued at 3.0 percent. This is in addition to the three (3) five year bond issues totaling $65.1 million at the rate of 7.0 percent that mature in 2017, 2019, and 2020.

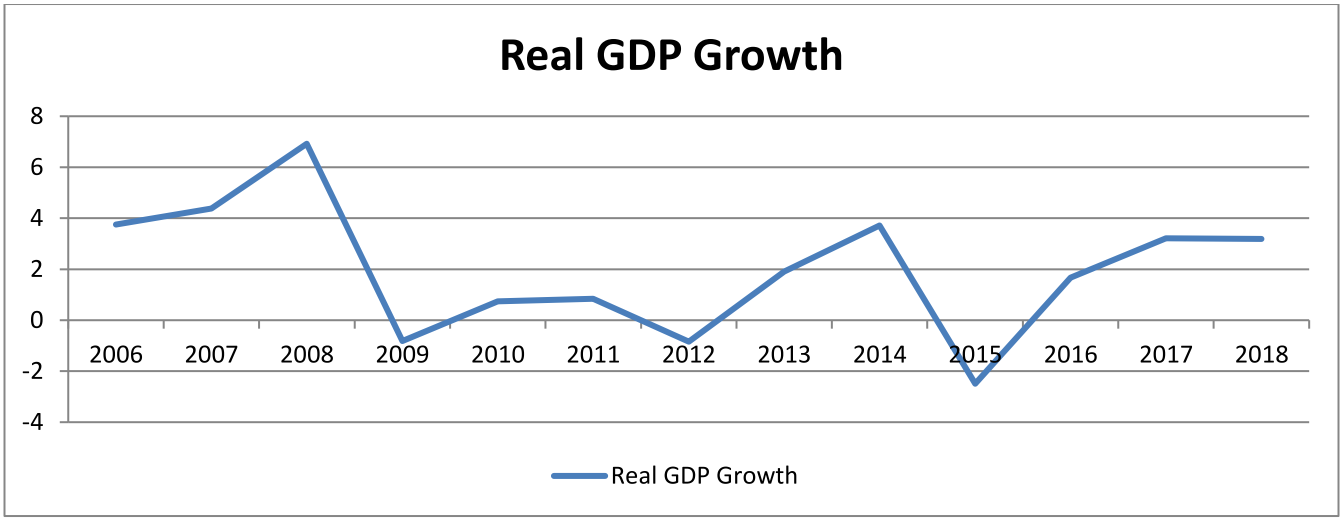
VIII. Macro-Economic Performance

On August 27, 2015, Dominica was hit by Tropical Storm Erika, resulting in tremendous loss of life and substantial damage to crops and physical infrastructure. One year later, the pace of recovery is steady but challenging. The storm starkly exposed the country's vulnerabilities and resulted in an estimated damage and loss of EC$1.3 billion equivalent to 90 percent of the country's GDP.

Preliminary estimates indicate that output in the economy contracted by 2.5 percent during 2015. All major sectors saw a decline in activity with the construction sector recording the largest decline; 20.0 percent.

Prior to the storm, momentum in the Dominican economy appeared to be improving, after reports of strong 2014 performance which saw growth of 3.7 percent following 1.9 percent in 2013. Estimates for 2016 suggest a turnaround as output is expected to expand by 1.7 percent with projections for 2017 indicating a further expansion of 3.2 percent. Figure 5 below shows Real GDP Growth for the period 2006 to 2018.

Figure 5: Real GDP growth rate



Agriculture

In 2015 agricultural production accounted for 11.8 percent of GDP with an overall decline in the sector of 4.9 percent. Total output in the sector was valued at $119.3 million with crops being the largest subsector. This subsector recorded a 5.5 percent decline as banana production collapsed by 29.2 percent and other crops fell by 3.7 percent. Although livestock and forestry saw positive movements, such activity was minimal and almost inconsequential.

Output in the sector is expected to rebound in 2016 with growth of 4.3 percent as fuelled by a 4.5 percent expansion in the crops subsector. However, a further, albeit smaller, decline is expected in banana production.

Tourism

Output in the tourism sector, as proxied by hotel and restaurants, contracted by 7.4 percent in 2015 after expanding by 12.2 percent in 2014. Preliminary arrivals for January to December 2015 show an 8.6% decline in stay over visitation. 74,481 stay over visitor arrivals were recorded compared to 81,511 in 2014. The passage of Tropical Storm Erika at the end of August had a ripple effect on arrivals for the last four months of 2015, to include loss of key hotel stock, most notable the 35 rooms at Jungle Bay Resort and Spa, as well as the cancellation of the 19th World Creole Music Festival. Post-Erika closure and reduce flights contributed to the 14.4% decline in arrivals to

Douglas-Charles Airport for 2015. More than 10,000 less passengers arrived at Douglas-Charles in 2015, 7,849 of this loss was in stay over visitation.

Output in the sector is expected to improve modestly during 2016 as the impact of the loss of Jungle Bay is offset by a bounce in visitor arrivals for the annual music festival and Christmas.

Construction

Activity in the construction sector contracted by 20.3 percent during 2015. This follows a 9.2 expansion in 2014. The passage of tropical storm Erika derailed the Public Sector Investment Program (PSIP) which would have been only in its second month of the new fiscal year. Public sector projects are the largest contributor of the construction sector on the island and as such any contraction would adversely affect the sector as a whole.

Projections for 2016 suggest a complete turnaround in the sector with anticipated growth of 25.0 percent. This is growth will be fuelled mainly by the reprioritized PSIP for fiscal year 2016/17 with infrastructure projects totaling $313.0 million.

Balance of Payments

The current account deficit for 2015 is recorded at 8.4 percent of GDP, an improvement of about 2.5 percent relative to the previous year. This improvement was due to a reduction in merchandise imports occasioned by the passage of tropical storm Erika. Imports for 2015 totaled $517.4 million compared to $547.1 million for 2014. The delayed implementation of the revised PSIP would have also contributed to this outcome. The services account also saw a reduction as less transport services were acquired from abroad in 2015.

Going forward as the revised PSIP is implemented during the new fiscal year 2016/17; large construction-related imports will cause a deterioration of the current account deficit to 11.5 percent in 2016. Over the medium term, growth is projected to settle to its potential level of around 2.5 percent per year and the external current account deficit to narrow to below its pre-storm level, reflecting the winding-up of reconstruction activities.

Fiscal performance

Fiscal year 2015/2016

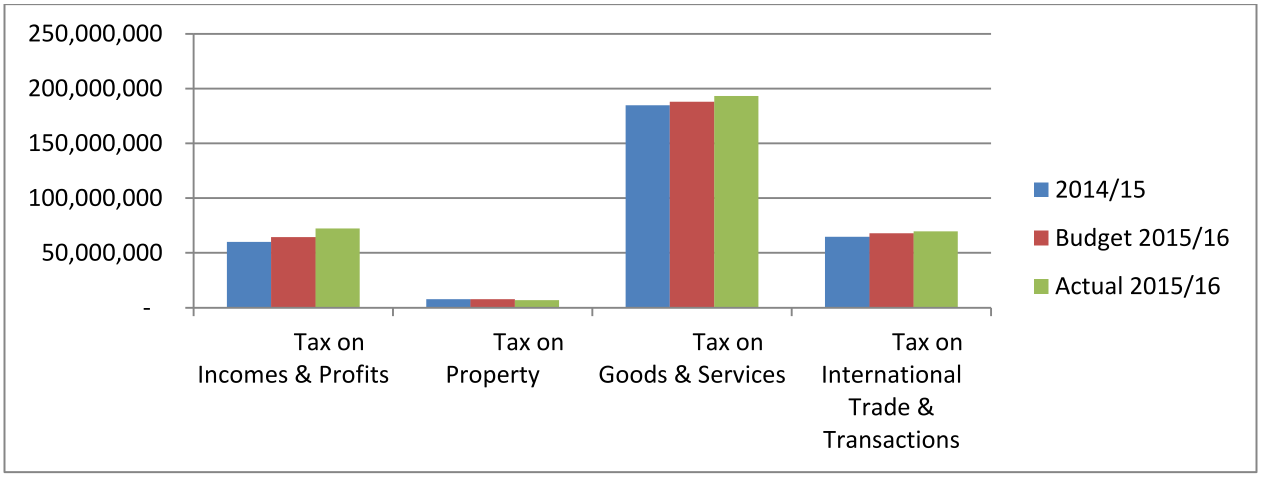
Revenue

The fiscal outturn for 2015/16 was very strong with total revenue inclusive of grants being 2.7 percent more than anticipated. Collections for this year were also 20.9 percent higher than that of the previous fiscal year. Strong performances were recorded in both tax and non tax revenue.

Tax revenue

Collections of tax revenue have exceeded budget expectations as well as last year's collections by 4.2 percent and 7.9 percent respectively. All of the major tax categories, with the exception of property taxes, have performed very well with taxes on domestic goods and services being the main contributor. Figure 6 below shows a comparison between the budget for 2015/16, actual for 2015/16, and actual for 2014/15 for the major tax categories.

Figure 6: Major tax categories



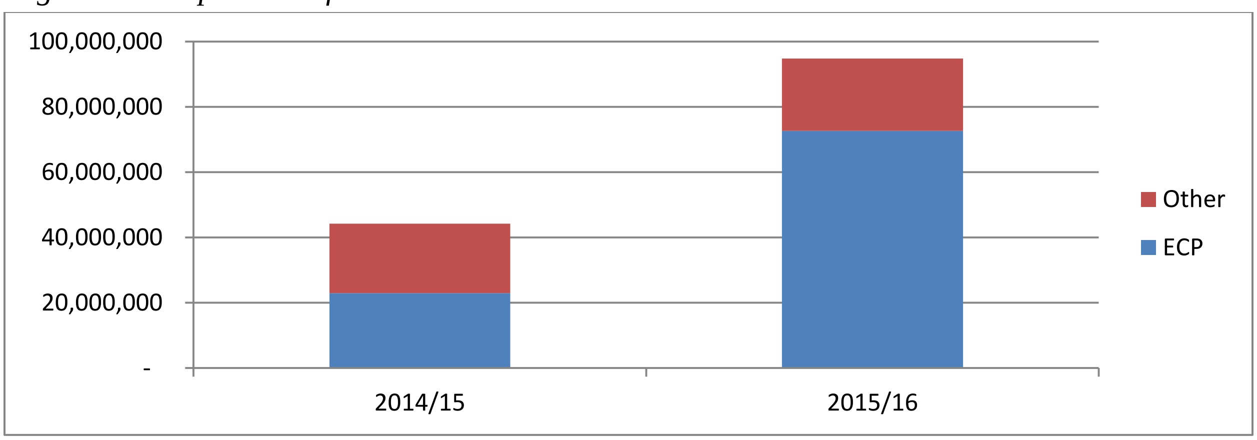
Collections in all categories are consistently higher than that of the previous fiscal year. The authorities have made deliberate efforts aimed at maintaining the integrity of the tax system. Policy decisions such as a reduction in discretionary concessions aimed at reducing revenue losses were implemented which have yielded positive results. The implementation of forensic audits at the Inland Revenue Division has strengthened the divisions' ability to collect on revenues due to the state.

As a result, revenue from taxes on incomes and profits surpassed both budget expectation and collections for the previous fiscal year. Collections of taxes on domestic goods and services were up by 4.6 percent over that of the previous year. This was supported by positive variances in excise taxes, telecommunication licenses and the value added tax. Taxes on international trade and transactions have exceeded both budget expectations as well as last year's collections. The authorities at Customs have indicated that the ports remained very active and have seen a rise in imports which corroborates the $2.3 million increase in import duty revenues over the previous year.

Non-Tax Revenue

Revenue from this source remains a major contributor to fiscal operations of central government supported mainly by inflows from the economic citizenship program (ECP). Collections for the period have exceeded budget expectations as well as that of 2004/15. The program has been recently expanded to include an investment option which by all indications is doing very well. Inflows from this option are now the largest source of revenue for the program as a whole. Figure 7 below shows the composition of total non tax revenue for fiscal year 2014/15 and 2015/16.

Figure 7: Composition of Non-tax revenue



Expenditure

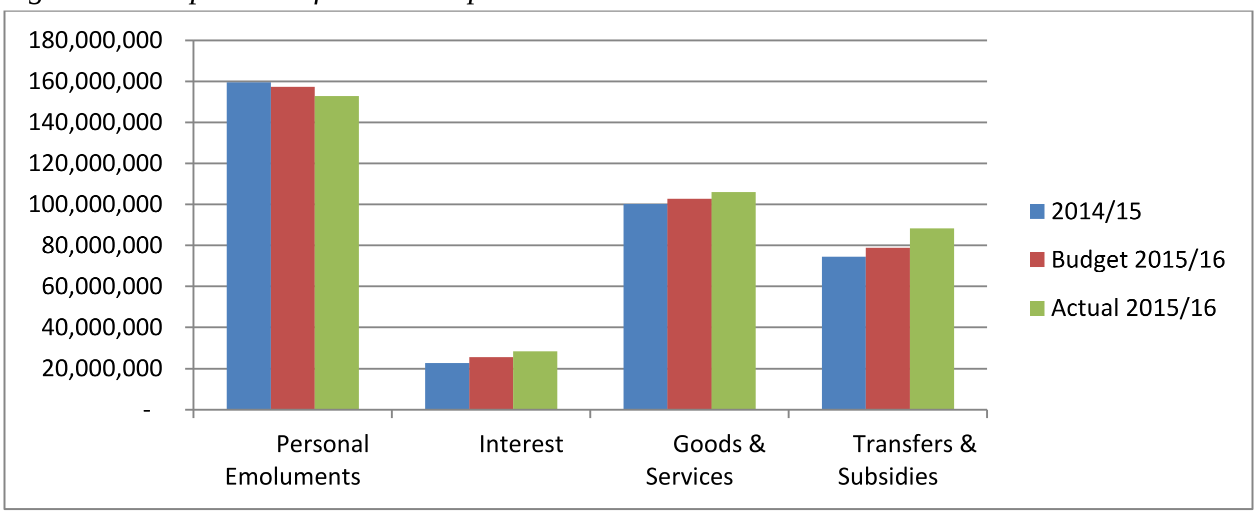
Total expenditure for fiscal year 2015/16 was 11.0 percent less than budgeted due to lower than anticipated outlays for capital expenditure. This was as a result of the passage of tropical storm Erika which derailed the capital program. The focus of expenditure under the capital program was more focused around clean up and restoration with very few large projects being undertaken. Current expenditure on the other hand was 3.0 percent higher than budgeted.

Current expenditure

The largest contributor to current expenditure is that of personal emoluments. This expenditure item was 4.1 percent less than that of fiscal year 2014/15. It should be noted here that the outturn for fiscal year 2014/15 would have included retroactive payments of $8.6 million associated with the recent salary increase. The outturn for 2015/16 is 2.9 percent less than budgeted reflecting the fact that not all positions that were accommodated in the new budget were filled.

Expenditure on goods and services were above budget estimates as well as that of the previous corresponding period by 3.0 percent and 5.7 percent respectively. Expenditure on transfers and subsidies is up by 18.3 percent period over period reflecting higher outlays for retirement benefits and contributions to institutions. Pensions and gratuity payments increase by $2.2 million whilst the cost of contributions to institutions increased by $7.7 million. Expenditure associated with public assistance and casual relief remained relatively stable at roughly $6.8 million. Interest payments are 11.4 percent higher than budgeted and 24.6 percent higher than that of the previous year. This was due to higher outlays for external interest payments on bonds which moved from $4.5 million to $10.8 million. Figure 8 shows a comparison of the components of current expenditure for the period under review.

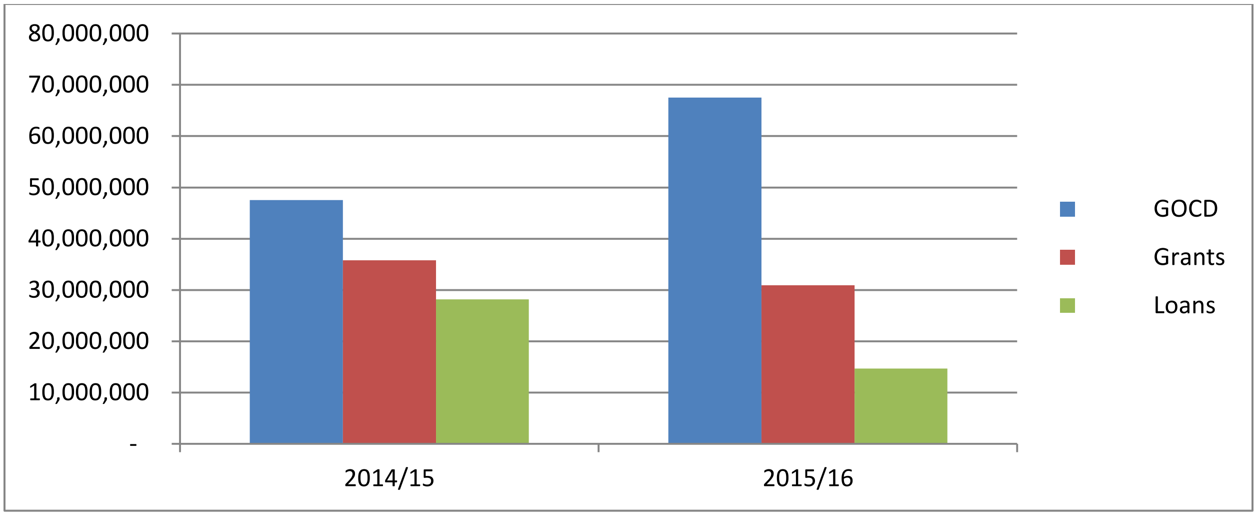
Figure 8: Components of Current expenditure



Capital Expenditure

Expenditure for fiscal year 2015/16 as reported by the PSIP unit is $113.1 million with $30.9 million being grant financed. This compares to $111.5 million and $35.8 million for the corresponding period of the previous year. the passage of tropical storm Erika resulted in a complete revision and scaling down of the original PSIP for 2015/16. Many of the projects were put on hold and replaced by new ones. As a result the outturn was significantly less than the original budget of $184.2 million. Figure 9 shows the financing breakdown for fiscal year 2015/16 and 2014/15.

Figure 9: PSIP financing for 2014/15 and 2015/16



Fiscal operations of central government for the period July 2015 to June 2016 has resulted in a current account surplus of $61.5 million or 4.4 percent of GDP. This compares to a projected surplus of $55.7 million. During the same period of the previous year a surplus of $4.2 million was realized. The overall balance inclusive of grants is in deficit of $20.6 million or -1.5 percent of GDP. This compares to a projected overall deficit of 1.3 percent of GDP. The primary balance, the main fiscal indicator, is in surplus of $7.8 million or 0.6 percent of GDP. For the corresponding period of the previous fiscal year, the outturn reflected a primary deficit of 3.5 percent of GDP.

Financial Sector Analysis

Monetary liabilities (M2) expanded by 4.1 per cent to $1,351.1m during the first half of 2016, compared with growth of 2.7 percent during the corresponding period of 2015. Growth in M2 reflected increases in both quasi money and narrow money (M1). Quasi money, the larger component of M2, rose by 1.9 per cent to $1,057.5m, attributed to a 3.3 per cent upsurge in private sector savings deposits. This expansion was tempered by declines in private sector foreign currency deposits (9.4 per cent) and private sector time deposits (1.9 per cent). An increase of 12.6 per cent in narrow money reflected growth in private sector demand deposits (15.0 per cent) and currency with the public (2.8 per cent), which was partially offset by a 12.5 per cent contraction in EC$ cheques and drafts issued.

At the end of the review period, the net foreign assets position of the banking system stood at $906.8m, registering a 20.0 percent increase. This outturn was mainly the result of a 25.0 per cent expansion in Dominica's imputed share of the Central Bank's reserves. The improvement in overall net foreign assets was also supported by an increase of 16.0 per cent in the net foreign assets position of commercial banks, associated with growth in their net assets position with institutions both within and outside of the other ECCU territories. Meanwhile, domestic credit decreased by 9.9 per cent to $569.1m during the period under review. This outturn was mainly influenced by an expansion in the net deposit position of the central government to $128.9m from $51.6m at the end of December 2015. Growth of 68.0 percent in central government's deposits outpaced an expansion of 29.3 per cent in its credit from the entire banking system. The contraction in domestic credit was also driven by a 23.8 per cent improvement in the net deposit position of non-financial public enterprises but was moderated by a 4.7 per cent increase in private sector credit which constitutes the largest proportion of credit in the economy.

This growth was associated with a rise in credit to non-bank financial institutions (105.0 per cent) and businesses (5.7 per cent) but was tempered by a decline in household credit (1.7 per cent). An analysis of the distribution of commercial bank credit by economic activity revealed that total outstanding loans and advances rose by 6.6 per cent relative to an increase of 1.5 per cent during the first half of 2015. Expansions were recorded in credit allocated to financial institutions ($32.1m), utilities electricity and water ($29.1m), public administration ($17.7m) and mining and quarrying ($1.0m). These increases were partly mitigated by declines in credit for construction ($13.2m), distributive trades ($1.6m), transportation and storage ($1.1m), personal use ($0.8m), manufacturing ($0.7m) and agriculture and fisheries ($0.5m). Amid weak credit conditions, liquidity in the commercial banking system improved during the first six months of 2016. The ratio of liquid assets to total deposits plus liquid liabilities rose by 3.5 percentage points to 53.6 percent at the end of June 2016.

Accordingly, the ratio of loans and advances to total deposits fell by 1.8 percentage points to 52.9 per cent which is considerably below the ECCB's benchmark of 75.0 to 85.0 per cent. During the first half of 2016, the interest rate spread narrowed by 5 basis points to 6.29 per cent, following a widening during the corresponding period of the previous year. This development was mainly as a consequence of a 25 basis point reduction in the weighted average lending rate to 8.18 percent. The contraction in the interest rate spread was however moderated by a decline in the weighted average total deposit rate of 21 basis points to 1.88 per cent, partially a reflection of the Monetary Council's decision to decrease the minimum savings rate from3.0 to 2.0 per cent effective 01 May 2015.

IX. Prospects

Economic activity in Dominica is expected to accelerate in the remainder of 2016, premised on increased activity in the construction sector and the tourism industry. Construction activity in the public sector is anticipated to increase as the rebuilding effort following tropical storm Erika in

August 2015 continues. This investment is expected to be supplemented by other projects such as the construction of the new national hospital and the implementation of the Roseau Enhancement Project. Furthermore, the Range Developments' Kempinski Resort project, which has already began this year, is expected to drive private sector construction activity.

Amid air access challenges faced in the first half of the year, overall performance in the tourism industry for 2016 is anticipated to modestly improve relative to the previous year, but is still not projected to surpass its pre-tropical storm Erika level. This assessment is based on an increased number of flights by the island's main carrier effective 1 June 2016, allowing for same day connections for tourists from major international source markets and more flight options for visitors from regional destinations. Increased marketing efforts by Discover Dominica Authority, supported by an expanded tourism budget, are also expected to support growth in the industry in addition to the reinstatement of the World Creole Music Festival; held in October 2016. An increased number of cruise ship passengers are also projected from an expected improvement in the number of cruise calls as the 2016/2017 cruise tourism season begins in October 2016.

Notwithstanding efforts to control Black Sigatoka in the banana sub-sector and to restore overall production to pre-Erika levels, output in the agricultural sector is expected to remain subdued reflecting limited access to farms and the destruction of some crops and livestock following the storm. Manufacturing output is anticipated to contract following the November 2015 closure of Dominica Coconut Products, one of Dominica's largest manufacturing plants.

On the fiscal front, recent significant inflows from the Economic Citizenship Program have strengthened the fiscal position of the country to an unprecedented level. This new fiscal position will persist throughout the medium term as the program is expected to grow and strengthen due to the implementation of a very strategic campaign aimed at attracting new investors while at the same time maintaining the integrity of the program. The gains made in terms of tax administration will also persist as the tax base will be permanently increased with the extensive auditing being done. Revenues will also benefit from the new employment that will be created through the implementation of the expanded PSIP.

In the external sector, the merchandise trade deficit is expected to widen as a result of a forecasted pickup in the import of reconstruction material. Gross receipts from travel are also expected to improve in line with the expected increase in stay over arrivals in the remainder of the year. Downside risks to this outlook include the receipt of fewer grants than expected and/or delays in the disbursement of funds which could slow down the implementation of the public sector investment programme, which is heavily based on reconstruction. This development could adversely affect activity in the construction sector and ultimately economic activity.

XI1. Security Issuance Procedures, Clearance and Settlement

The series of Securities will be listed on the RGSM. This market operates on the ECSE trading platform for both primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be a Competitive Uniform Price Auction. The ECSE is responsible for disseminating market information, providing intermediaries with market access, administering the auction process and monitoring the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will ensure that funds are deposited to the account of the Government of the Commonwealth of Dominica.

The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSR), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSR will mail confirmation of proof of ownership letters to all investors who were successful in the auction. The ECCSR will also process corporate action on behalf of issuing governments.

Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, investors will pay the applicable brokerage fees to the intermediaries. A list of licensed intermediaries who are members of the ECSE is provided (Appendix 1).

Successful clients will be informed of their payment obligations and the funds provided to the intermediary will be used to purchase the allotted amount.

As an issuer on the RGSM, the Government of the Commonwealth of Dominica will be subject to the rules, guidelines and procedures developed by the Regional Debt Coordinating Committee (RDCC) for the operation of the market, including ongoing reporting and disclosure requirements.

XIII. Appendices

i. Listing of Licensed intermediaries
ii. Summary of Government Fiscal Operations (EC$ Millions)
iii. Total Public Sector Outstanding Debt As at December 2015 (EC$ millions)
iv. Balance of Payments (millions EC$

APPENDIX I **Listing of Licensed ECSE Member Broker Dealers**

Territory	Institution	Name of Licencee	Type of Licence
GRENADA	Grenada Co-operative Bank Ltd		
		Aaron Logie	Principal
		Carla Sylvester	Representative
		Keisha Greenidge	Representative
ST KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd		
		Winston Hutchinson	Principal
		Anthony Galloway	Principal
		Angelica Lewis	Representative
		Marlene Nisbett	Representative
		Petronella Crooke	Representative
	The Bank of Nevis Ltd		
		Brian Carey	Principal
		Lisa Jones-Herbert	Representative
		Judy Claxton	Representative
SAINT LUCIA	ECFH Global Investment Solutions Ltd		
		Medford Francis	Principal
		Lawrence Jean	Principal
		Deesha Lewis	Representative
	First Citizens Investment Services Ltd		
		Carole Eleuthere-JnMarie	Principal
		Norlann Gabriel	Principal
		Samuel Agiste	Representative
		Shaka St Ange	Representative
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd		
		Monifa Latham	Principal
		Patricia John	Representative
		Laurent Hadley	Representative
		Chez Quow	Representative

APPENDIX II **Summary of Government Fiscal Operations (EC$ Millions)**

	FY14/15	FY15/16	Est. FY16/17	Proj. FY17/18	Proj. FY18/19
Total Revenue + Grants	397.3	467.9	673.2	769.0	696.7
Total Revenue	361.5	437.0	571.8	573.4	576.0
Current Revenue	361.3	436.9	566.7	568.2	570.8
Tax Revenue	317.0	342.0	344.7	346.8	349.3
Tax on Incomes & Profits	60.0	72.3	70.9	71.7	72.5
Tax on Property	7.7	6.8	7.6	7.6	7.7
Tax on Goods & Services	184.7	193.2	191.3	192.1	193.2
Tax on International Trade & Transactions	64.6	69.7	74.9	75.4	75.9
Non-tax Revenue	44.3	94.9	222.0	221.4	221.5
Capital Revenue	0.175	0.131	5.1	5.2	5.2
Grants	35.8	30.9	101.4	195.6	120.7
Total Expenditure	468.2	488.4	702.9	863.9	632.5
Current Expenditure	357.1	375.5	389.6	381.3	379.3
Personal Emoluments	159.5	152.9	160.4	161.2	162.1
Interest	22.8	28.4	25.1	23.6	21.9
Goods & Services	100.2	105.9	110.9	107.3	106.9
Transfers & Subsidies	74.6	88.3	93.2	89.2	88.4
Capital Expenditure + Net Lending	111.1	112.9	313.3	482.6	253.2
Current Account Balance	4.2	61.4	177.1	186.9	191.5
Overal Balance	-70.9	-20.5	-29.7	-94.9	64.2
Primary Balance	-48.1	7.9	-4.6	-71.3	86.1
Primary Balance as % of GDP	-3.4	0.6	-0.3	-4.7	5.5
Nominal GDP (*CSO*)	1,411.3	1,408.7	1,449.5	1,504.7	1,558.6

Source: Ministry of Finance

APPENDIX III **Total Public Sector Outstanding Debt As at September 2016 (EC$ millions)**

	2011/12	2012/13	2013/2014	2014/2015	2015/2016	Sep-16
1. TOTAL OUTSTANDING LIABILITIES	**934.4**	**972.0**	**1049.1**	**1085.7**	**1091.2**	**1066.7**
GDP Figures	1332.3	1342.2	1399.4	1411.3	1408.7	1408.7
2. OFFICAL DEBT	934.4	972.0	1049.1	1085.8	1091.2	1066.7
% GDB at market prices	70.1	72.4	75.0	76.9	77.5	75.7
A. **Central Government**	**773.4**	**815.5**	**878.8**	**915.3**	**920.1**	**898.9**
Outstanding Debt	773.4	815.5	878.8	915.3	920.1	898.9
- Domestic	209.6	215.6	225.9	273.2	276.3	263.0
- External	563.8	599.8	652.9	642.1	643.8	635.9
- Treasury Bills/Notes	11.0	11.0	11.0	11.0	11.0	11.0
- Bonds	108.3	97.2	91.3	107.3	102.0	102.0
- Loans	444.4	491.5	550.6	523.8	530.8	522.9
- Bilateral	118.7	166.4	225.8	216.1	206.4	200.0
- Multilateral	318.9	318.3	318.0	300.9	317.6	316.1
- Other	6.8	6.8	6.8	6.8	6.8	6.8
B. Government Guaranteed						
Outstanding Debt	**161.0**	**156.5**	**170.4**	**170.4**	**171.1**	**167.8**
- Domestic	45.5	47.6	47.4	49.1	56.5	56.2
- External	115.5	108.9	123.0	121.4	114.6	111.6
TOTAL (Domestic)	**255.1**	**263.2**	**273.3**	**322.3**	**332.8**	**319.2**
TOTAL (External)	**679.4**	**708.7**	**775.8**	**763.5**	**758.3**	**747.5**

Source: Debt Unit/Dominica Authorities

APPENDIX IV Dominica Balance of Payments

	2013	20014	2015	2016	2017
	Net	Net	Net	Net	Net
1. CURRENT ACCOUNT	**(133.38)**	**(155.02)**	**(116.87)**	**(161.84)**	**(191.79)**
A. GOODS AND SERVICES	**(135.53)**	**(164.55)**	**(144.35)**	**(189.99)**	**(218.03)**
1. Goods	(378.75)	(443.15)	(430.15)	(479.76)	(512.70)
a. Merchandise	(386.48)	(449.93)	(435.84)	(485.59)	(518.68)
b. Repair on goods	0.00	0.00	0.00	0.00	0.00
c. Goods procured in ports by carriers	7.73	6.78	5.69	5.82	5.98
2. Services	243.22	278.59	285.80	289.77	294.67
a. Transportation	(73.78)	(85.90)	(79.33)	(86.12)	(91.41)
b. Travel	244.71	309.88	309.63	320.64	332.71
c. Insurance Services	(9.91)	(11.36)	(9.90)	(10.84)	(11.57)
d. Other Business Services	33.55	16.85	15.68	15.98	14.48
e. Government Services	48.65	49.13	49.72	50.11	50.46
B. INCOME	**(52.67)**	**(46.30)**	**(47.06)**	**(46.90)**	**(48.83)**
1. Compensation of Employees	3.17	3.23	3.29	3.36	3.43
2. Investment Income	(55.84)	(49.53)	(50.35)	(50.26)	(52.26)
a. Direct Investment	(40.88)	(37.35)	(36.62)	(38.36)	(40.75)
b. Portfolio Investment	(1.31)	(1.89)	(0.12)	(1.09)	(1.09)
c. Other Investment	(13.65)	(10.29)	(13.61)	(10.82)	(10.42)
C. CURRENT TRANSFERS	**54.82**	**55.84**	**74.54**	**75.06**	**75.07**
1. General Government	14.61	14.88	15.30	15.53	15.71
2. Other Sectors	40.21	40.96	59.24	59.52	59.36
2. CAPITAL AND FINANCIAL ACCOUNT	**132.09**	**233.77**	**125.89**	**161.84**	**191.79**
A. CAPITAL ACCOUNT	**21.07**	**85.45**	**79.81**	**70.99**	**65.38**
1. Capital Transfers	21.07	85.45	79.81	70.99	65.38
a. General Government	11.92	76.14	70.30	61.30	55.50
b. Other Sectors	9.15	9.31	9.51	9.69	9.88
2. Acquisition & Disposal of Non-Produced, Non-Financial Assets	-	-	-	-	-
B. FINANCIAL ACCOUNT	**111.02**	**148.32**	**46.09**	**90.84**	**126.41**
1. Direct Investment	63.04	90.09	91.68	84.69	92.57
a. Abroad (outward)	-	-	-	-	-
b. In Reporting Economy (inward)	63.04	90.09	91.68	84.69	92.57
2. Portfolio Investment	(40.08)	(58.62)	2.35	(0.61)	(0.59)
a. Assets	(40.49)	(42.76)	(6.75)	(1.77)	(1.88)
b. Liabilities 2/	0.41	(15.86)	9.10	1.16	1.29
3. Other Investment	88.06	116.85	(47.94)	6.77	34.43
a. Public Sector Long Term Loans	44.67	99.09	14.25	32.51	(22.06)
b. Other Public Sector Capital	-	-	-	-	-
c. Commercial Banks	(0.37)	(44.74)	(74.70)	-	-
d. Other Assets	27.81	46.26	(14.04)	(26.11)	14.81
e. Other Liabilities	15.95	16.23	26.54	0.37	41.68
3. NET ERRORS AND OMISSIONS	**(16.16)**	**(30.47)**	**48.46**	**(0.00)**	**0.00**
4. OVERALL BALANCE	**(17.45)**	**48.28**	**57.49**	**-**	**-**
5. FINANCING	**17.45**	**(48.28)**	**(57.49)**	**-**	**-**
Change in SDR Holdings	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-
Change in Government Foreign Assets	(0.03)	(8.98)	11.38	-	-
Change in Imputed Reserves	17.48	(39.30)	(68.87)	-	-

Source: ECCB