



Government of Antigua and Barbuda

Government of Antigua and Barbuda

Prospectus

2016 RGSM Issuance Programme

for the Period January through November

180-day and 365-day EC\$ Treasury Bills
3-year EC\$ Treasury Note

Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
Saint John's
Antigua and Barbuda

Telephone: 1(268) 462-4860/1

Fax: 1 (268) 462-5093/1622

Email: Antigua.tbills@gmail.com or atgdebt@gmail.com

PROSPECTUS: January 2016

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market (RGSM). 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 interested in investing in Government of Antigua and Barbuda Bills and Bonds. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in the Prospectus misleading. 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.

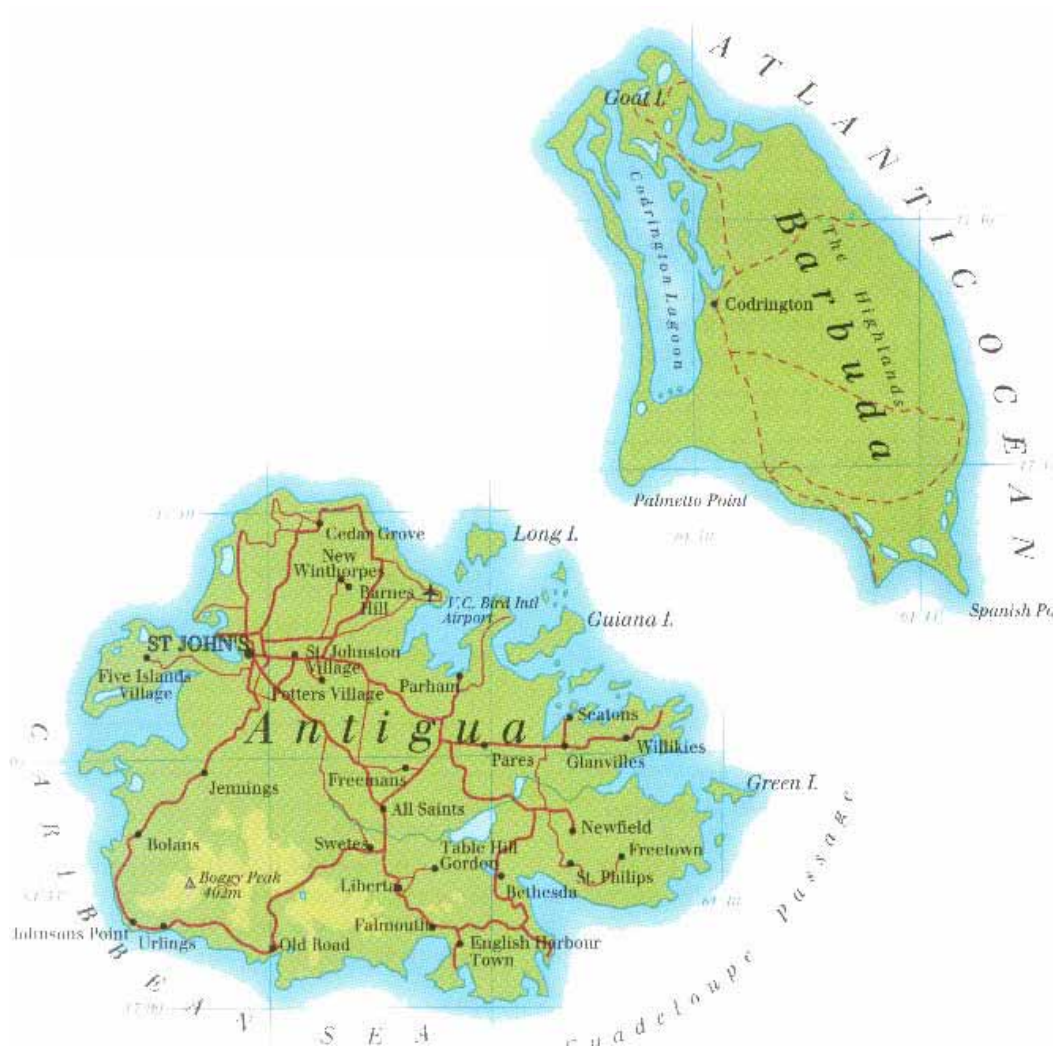


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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public and investors interested in purchasing Treasury bills, notes and bonds issued by the Government of Antigua and Barbuda through the RGSM. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction or investment with respect to this offering rests solely with you as an investor. 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 Securities offering, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific Securities issues described herein. Investors are strongly encouraged to seek consultation from a person qualified and licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government securities.

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the RGSM between January and November of 2016. The GoAB's 2016 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. The securities will be issued on the Regional Government Securities Market (RGSM) between the months of January and November 2016, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

ECSE Symbol	Instrument	Amount	Tenor	Auction Date
AGB010317	T-Bill	EC\$10 million	365-day	29 Feb 2016
AGB141116	T-Bill	EC\$ 20 million	180-day	17 May 2016
AGB301116	T-Bill	EC\$ 15 million	180-day	02 Jun 2016
AGB060717	T-Bill	EC\$ 15 million	365-day	05 Jul 2016
AGN140919	T-Note	EC\$ 15 million	3-year	13 Sept 2016
AGB201017	T-Bill	EC\$ 20 million	365-day	19 Oct 2016
AGB130517	T-Bill	EC\$20 million	180-day	11 Nov 2016
AGB280517	T-Bill	EC\$ 15 million	180-day	28 Nov 2016

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5m) of the oversubscription amount issued in each of the issues.

The securities are being offered to refinance maturing RGSM securities, assist with the Government's short-term cash flow management requirements and undertake ongoing liability management operations to lower the public sector's interest burden. The proceeds will also be used to finance government infrastructure programme.

The securities will be issued under the authority of the Treasury Bills Act (2005) and the Finance Administration Act (2006). The securities will be governed under the laws of Antigua and Barbuda.

Bidding for the securities will open at 9:00 a.m. and will close at 12:00. Settlement for successful bids will take place on the following business day after each auction.

ISSUER INFORMATION

Issuer..... The Government of Antigua and Barbuda (GoAB)

Address..... Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
St. John's
Antigua and Barbuda

Email..... Antigua.tbills@gmail.com or atgdebt@gmail.com

Telephone No..... 1 (268) 462-4860/1 or 1 (268) 462-5002

Facsimile No..... 1 (268) 462-5093/1622

Contact Officials:

Mr. Whitfield Harris, Financial Secretary
Mrs. Rasona Davis-Crump, Deputy Financial Secretary
Mrs. Nadia Spencer-Henry, Debt Manager
Dr. Cleopatra Gittens, Accountant General

Arrangers..... First Citizens Investment Services Ltd.

Address..... First Citizens Investment Services Ltd.
9 Brazil Street
Castries
St Lucia

Telephone No..... 1-758-450-2662

Facsimile No..... Fax: 1-758-451-7894

Contact Persons..... Mrs. Carole Eleuthere-Jn Marie (Regional Manager)

Mr Samuel Agiste (Branch Supervisor)

Date of Publication..... January 2016

Purpose of the Issues..... GoAB intends to use the net cash proceeds of the offerings to refinance maturing RGSM securities, assist in the management of the Government's short-term cash flow requirements and undertake ongoing proactive liability management operations to lower the Government's interest burden. The proceeds will also be used to finance government's infrastructure programme.

Legislative Authority.....	Finance Administration Act (2006) and the Treasury Bills Act (2005), copies of which are available on the Government of Antigua and Barbuda's official website (www.antigua.gov.ag)
Intermediaries.....	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in Appendix I
Taxation.....	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.
Reference Currency.....	Eastern Caribbean Dollars (EC\$) for the T-bills.
Listing and Admission to Trading...	The securities will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE.
Fiscal and Paying Agent.....	Eastern Caribbean Central Securities Registry (ECCSR)
Governing Law.....	The Regional Securities will be governed by the laws of Antigua and Barbuda

INFORMATION ABOUT THE SECURITIES

1. GoAB proposes to auction the securities on the RGSM to be traded on the ECSE.
2. The auction dates are listed in the table below
3. The instruments' will settle as listed in the table below
4. The instruments' maturity dates are listed in the table below
5. The securities will be identified by the trading symbols listed below

ECSE Symbol	Issue	Amount	Tenor	Auction Date	Settlement Date	Maturity Date
AGB010317	T-Bill	EC\$10 million	365-day	29 Feb 2016	01 Mar 2016	01 Mar 2017
AGB141116	T-Bill	EC\$ 20 million	180-day	17 May 2016	18 May 2016	14 Nov 2016
AGB301116	T-Bill	EC\$ 15 million	180-day	02 Jun 2016	03 June 2016	30 Nov 2016
AGB060717	T-Bill	EC\$ 15 million	365-day	05 Jul 2016	06 Jul 2016	06 Jul 2017
AGN140919	T-Note	EC\$ 15 million	3-year	13 Sept 2016	14 Sept 2016	14 Sept 2019
AGB201017	T-Bill	EC\$ 20 million	365-day	19 Oct 2016	20 Oct 2016	20 Oct 2017
AGB130517	T-Bill	EC\$20 million	180-day	11 Nov 2016	14 Nov 2016	13 May 2017
AGB280517	T-Bill	EC\$ 15 million	180-day	28 Nov 2016	29 Nov 2016	28 May 2017

6. The interest rate ceiling offered on the securities are listed below:

Amount	Instrument	Tenor	Interest Rate
EC\$ 10 million	T-Bill	365-day	5.5%
EC\$ 20 million	T-Bill	180-day	5%
EC\$ 15 million	T-Bill	180-day	5%
EC\$ 15 million	T-Bill	365-day	5.5%
EC\$ 15 million	T-Note	3-year	6.5%
EC\$ 20 million	T-Bill	365-day	5.5%
EC\$ 20 million	T-Bill	180-day	5%
EC\$ 15 million	T-Bill	180-day	5%

7. The interest payment for each security will be made at maturity for the T-bills. However, if the maturity is on a weekend or public holiday the interest payment would be made on the business preceding the weekend or public holiday.

8. Principal repayments for the securities will be made at maturity for the T-bills. However, if the maturity is on a weekend or public holiday the principal payment would be made on the business preceding the weekend or public holiday.
9. Each investor is allowed one (1) bid in each respective series with the option of increasing the amount being tendered until the close of the bidding period.
10. The minimum bid amount is EC\$5,000 for EC\$ T-bills.
11. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills.
12. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
13. The method of issue will be determined by Competitive Uniform Price Auction.
14. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries that are members of the ECSE, is as follows:

St. Kitts Nevis Anguilla National Bank Limited

The Bank of Nevis Limited

ECFH Global Investment Solutions Limited

Bank of St. Vincent and the Grenadines Limited

First Citizens Investment Services Limited – St. Lucia

FINANCIAL ADMINISTRATION AND MANAGEMENT

1. Debt Management Objectives

The debt management objectives of GoAB are to ensure that the proceeds of all contracted debt are used in the most effective manner and that the terms and conditions of all existing and newly contracted debt, including maturity and interest rate, result in the most efficient overall debt repayment profile, which is consistent with the periodic cash flows of the GoAB.

2. Debt Management Strategy

The debt management strategy of the GoAB is an integral part of its fiscal consolidation and reform programme. The key elements of the GoAB's debt management strategy include:

- i. Maintaining a satisfactory and prudent debt structure consistent with the Government's payment capacity;
- ii. Refinancing high cost loans and credit facilities to reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk;
- iii. Supporting the development of a well-functioning domestic and regional market; and
- iv. Providing funds for the government at the lowest possible interest cost.

3. Transparency and Accountability

The GoAB is continuously seeking ways of improving its systems of accountability and transparency. With a view to adopting more prudent and transparent fiscal management practices as well as enhancing the functioning of the Regional Government Securities Market (RGSM), the GoAB intends to borrow using a variety of instruments. As a consequence, disclosure of information on the cash flow and debt stock will be made available periodically to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

4. Institutional Framework

The Debt Management Unit of the Ministry of Finance and Corporate Governance administers the Government's debt portfolio on a day-to-day basis and is responsible for implementing the Government's borrowing strategy. The unit is directly accountable to the Financial Secretary and the Minister of Finance and Corporate Governance.

5. Risk Management Framework

An effective and efficient debt management system as a major element of economic management is of paramount importance to the GoAB in an effort to identify and mitigate risk. The mandates of the Debt Management Unit include:

- Assisting in the formulation of debt management policies and strategies;
- Managing the debt portfolio to minimize cost with an acceptable risk profile;
- Conducting risk analysis and developing risk management policies; and
- Conducting debt sustainability analyses to assess optimal borrowing levels.

MACROECONOMIC PERFORMANCE

Economic Overview

Antigua and Barbuda is characterised by a service-based economy, with tourism and government services representing the largest sources of employment and income. Tourism and tourism-related economic activities, including sectors such as construction, financial service, transportation and real estate, account for over two-thirds of gross domestic product (GDP).

Table 1. Selected Economic Indicators

Real Economy	2010	2011	2012	2013	2014
GDP (Market Prices) (1).	3,066.0	3,050.8	3,252.7	3,199.5	3,370.0
Real GDP Growth	-8.5	-1.9	3.6	1.5	4.2
GDP per Capita (ECS) (1).....	33,766	35,969	34,522	33,336	34,469
Annualised Inflation Rate	2.9%	4.0%	1.8%	1.1%	1.3%
Balance of Payments (in EC\$ million)					
Exports.....	1,414.4	1,451.9	1,477.4	1,484.5	1,492.5
Gross Tourist Receipts.....	803.9	841.8	861.3	848.2	861.9
Imports.....	1,833.1	1,731.7	1,895.4	1,946.1	1,957.1
Current Account (% of GDP) (1).....	-10.3%	-15.5%	-14.6%	-15.2%	-15.2%
Capital and Financial Account (net).....	409.7	476.2	578.4	655.9	510.6
ECCB Net Foreign Assets.....	2,498.3	2,717.9	3,031.4	3,149.9	3,804.5
Public Finance (in EC\$ million)					
Overall Fiscal Balance (% of GDP) (1).....	-0.3%	-3.6%	-1.2%	-3.4%	-0.7%
Primary Balance (% of GDP) (1).....	1.9%	-1.5%	1.2%	-1.6%	2.2%
Interest / Revenues (as % Fiscal).....	9.3%	10.3%	11.6%	9.6%	14.4%
Public Debt (in EC\$ million).....	2,783.9	2,819.3	2,831.1	3,069.8	3,287.3
Gross Domestic Debt.....	1,595.6	1,629.3	1,639.2	1,668.0	1,903.9
Gross External Debt.....	1,188.3	1,189.9	1,191.9	1,401.8	1,383.4
Public Debt (% of GDP) (1)					
Gross Public Debt	90.8%	92.4%	87.0%	95.9%	97.5%
Gross Domestic Debt.....	52.0%	53.4%	50.4%	52.1%	56.5%
Gross External Debt.....	38.8%	39.0%	36.6%	43.8%	41.0%

Sources: Ministry of Finance, IMF, Eastern Caribbean Central Bank
E–Estimated; (1) After GDP rebasing

Global and Regional Outlook

The IMF's World Economic Outlook (WEO) update published in July 2015 indicates that the level of global growth is expected to be lower at 3.3 per cent. The level of global growth was affected by a slow down in economic activity in North America in emerging markets.

Advanced economies are expected to increase in 2015 and 2016. This growth is expected to be in the region of 2.1 per cent in 2015 and 2.4 per cent in 2016. In the United States a strengthening real estate market and lower fuel prices will boost the economy.

Although activity in the euro area is expected to see in an increase, activities in Greece are expected to have an effect on the level of growth.

Emerging market and developing economies are expected to show a slight decrease in economic activity in 2015 reflecting in large part the slow down in China. Other factors for the slowdown include lower commodity prices and tighter external financial conditions.

Economic activity in these economies should show some improvement in 2016.

Table 2. Economic Performance (Change in Real GDP) – Main Trading Partners

COUNTRY	2011	2012	2013	2014	2015P	2016P
United States	1.6%	2.3%	1.9%	2.4%	2.5%	3.0%
Germany	3.4%	0.9%	0.5%	1.6%	1.6%	1.7%
Japan	(0.5%)	1.5%	1.5%	-0.1%	0.8%	1.2%
United Kingdom	1.1%	0.3%	1.8%	2.9%	2.4%	2.2%
Canada	2.5%	1.7%	2.0%	2.4%	1.5%	2.1%

Source: IMF, World Economic Outlook Update July 2015 (www.imf.org/external/pubs/ft/weo)

Turning to the region, St. Kitts and Nevis and Turks and Caicos Islands experienced accelerated growth of 4 per cent in 2014, while Belize, Guyana and Suriname recorded growth rates of 3 per cent.

Other countries such as Dominica and Jamaica only saw an increase in GDP of 1 per cent in 2014. Some key sectors showed a decline in these two countries. In the case of Jamaica there were decreases in manufacturing, mining and quarrying while in Dominica there was a slight contraction of Agriculture.

Data available indicates that the Eastern Caribbean Currency Union (ECCU) expanded by 1.3 per cent in 2014. Primarily Hotels and Restaurants, agriculture, transport, storage and communication drove this expansion in economic activity. Economic activity is expected to remain on a growth trajectory in 2015, as contribution from agriculture, livestock and hotels and restaurants continues to improve. Improvement in the ECCU will be supported by the growth prospects of the global economy.

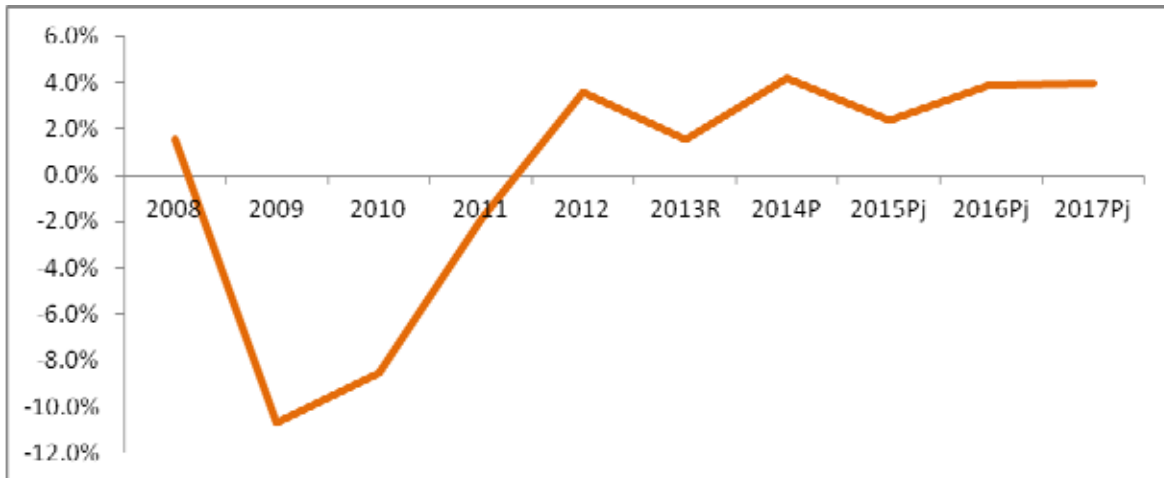
Domestic Economic Performance

The economy of Antigua and Barbuda is expected to grow by 2.4 per cent in 2015 even though hotels and restaurants experienced a decline of 1.6 per cent in the first half of the year. Other supporting areas of the economy showed increases in economic activity. Financial intermediation in the economy represented by banking and insurance showed a slight increase of 1 per cent while activity in the construction sector increased by 5 per cent.

In 2016 the economy is expected to grow by 3.9 per cent mainly owing to a projected large increase in construction of 8 per cent, wholesale and retail trade 7 per cent and hotels and restaurants 3.5 per cent.

As a result of the citizenship by investment programme many large investment projects are expected to commence in 2016. Thereafter it is expected that there will be a corresponding increase in economic activity as a whole. Economic diversification will also be a big feature in 2016 as the country moves to take advantage of the marine resources.

Chart 1: Real GDP Growth



Source: MoF

Economic Outlook

For 2015 and beyond, economic activity is expected to increase bolstered by growth in Antigua and Barbuda's key trading partners the United States and the United Kingdom.

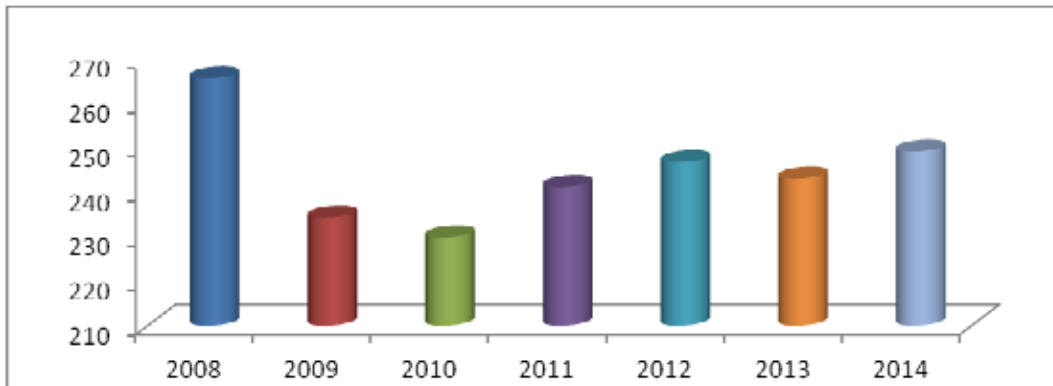
Some of the private sector projects that have already started or will be undertaken over the coming year include a resort project at Pigeon Point by developer New Century Development Company; the Emerald Cove project; Rendezvous Bay Real Estate Corporation; Caribbean Premium Motors Ltd., and completion of the Hodges Bay Club Resort by JSN Development Group Ltd. and BluPearl Ltd.

In terms of public sector investments, the government purchased West Indies Oil Company (WIOC) in 2015 and expects this company to generate profits that could be used for other investments. Later this year, the government plans to complete financing arrangements for redevelopment and dredging of St. John's Harbour and will use funds from the CARICOM Development Fund to develop the downtown St. John's area. Already in the pipeline is the construction of 500 low-income houses.

Tourism

For the year 2014, Antigua and Barbuda welcomed a total of 799,661 visitors to the island; the lowest number of tourist arrivals over the last seven (7) years. Despite the decline in the overall visitors, the number of stay over visitors increased by 2.5 per cent to 249,316 compared to a decline of 1.5 per cent in 2013. The increase in stay over visitors had a positive impact on the hotels and restaurants sector. Value added in the hotels and restaurants sector increased by 3.0 per cent in 2014 relative to a marginal decline of 0.01 per cent in 2013. It is estimated that the value added in this sector for 2015 would decline by 1.6 per cent and eventually increase by 3.5 per cent in 2016.

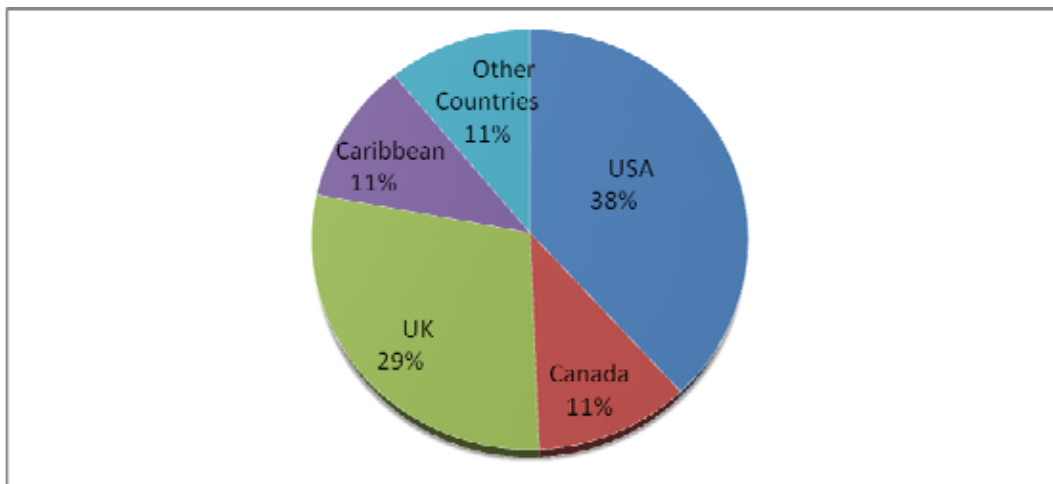
Chart 2: Stay Over Visitors (thousands)



Source: Statistics Division, GoAB, ECCB

Arrivals from the two largest source markets, the USA and the UK, recorded increases of 7.6 per cent and 3.4 per cent respectively. The upsurge in visitors from the UK was influenced by the cricket test match between the West Indies and England that was held in the first quarter of the year. Meanwhile, the number of stay over visitors from Canada and the Caribbean declined by 8.4 per cent and 4.8 per cent respectively. Also of the total stay over visitors, the two largest source markets, the US and UK accounted for 38 per cent and 29 per cent respectively, while the remaining source markets represented 11 per cent per market; see Chart 3.

Chart 3: Stay Over Visitors by Source Country (2014)



Source: Statistics Division, GoAB, ECCB

Thus far for the year 2015, the country has recorded a 14.4 per cent increase in tourist arrivals compared to a 5.4 per cent decline in tourist arrivals over the corresponding period January to June 2014. Stay over arrivals declined by 3.6 per cent due to the fact that stay over visitors from the major source markets declined with the exception of the Caribbean. Meanwhile, the number of cruise ship passengers increased by 23.6 per cent as a result of the increase in cruise ship calls - a total of 213 cruise calls compared to 189 cruise calls over the same period.

For the upcoming 2015/2016-winter season, Antigua and Barbuda is projecting growth of six (6) per cent in cruise ship calls. The Upcoming season, we would welcome a variety of cruise ships and airlines – Carnival UK vessel, Britannia; Carnival Maritime vessels, AIDamar and the Costa Favolosa; a Viking Cruise Line vessel; JetBlue airways (ANU – JFK); Aitalia (service from Milan) and Seaborne Airlines (service from San Juan).

The GoAB has taken steps to implement strategies to support and increase tourism by focusing on those attributes of the country that match the passions of potential travellers. As an integral part of the country’s global tourism strategy, the Government will continue to enhance and promote traditional tourism experiences – beach tourism, residential tourism, weddings and honeymoons, meetings and conventions, soft adventure, sports tourism and festivals while developing new experiences to include nature excursions, domestic travel or “staycations” and medical tourism.

It is important to note that on 24th August 2015, GoAB opened a new state of the art terminal at the VC Bird International Airport financed by the People’s Republic of China. This terminal now features a unique baggage sorting and scanning system, 46 check-in counters, a bigger departure lounge, the ability to accommodate over 800,000 passengers per year, etc. In parallel, efforts are underway to modernise and upgrade the runway as well as build new refuelling lines. These improvements are aimed at creating a state-of-the-art airport facility in Antigua and Barbuda.

Construction

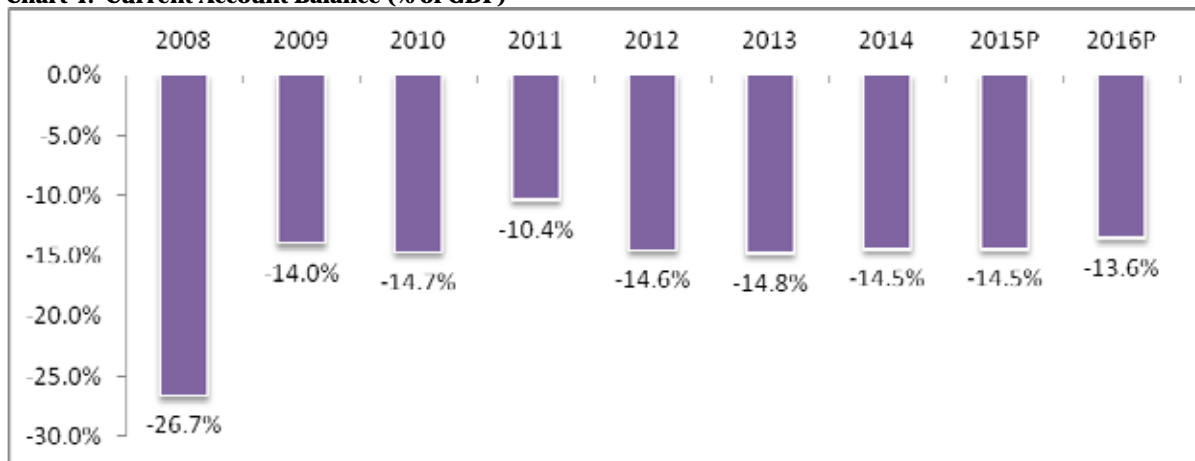
Construction activity during 2015 and beyond will be vibrant with a number of public and private sector projects. A few public sector construction projects continuing activity in 2015 and 2016 include the construction of a modern Treasury building with conference facilities, the Antigua Department of Marine Services, completion of the University of Antigua and Barbuda and the construction of the 500 low income homes. Two other construction projects are expected to start before the end of 2015 namely the completion of the Learning Resource Centre at the Antigua State College and the minor improvement works in downtown St. Johns.

The sector is expected to grow by 5 per cent in 2015 and 8 per cent in 2016. Private sector construction projects are also expected to continue in 2015 on into 2016. These projects include the construction of new villas in Jolly Harbour and Pearns Point.

Balance of Payments

2014 preliminary estimates showed that the overall surplus increased to \$254.3 million (7.5 per cent of GDP) compared to an overall surplus of \$114.6 million (3.5 per cent of GDP) at the end of 2013. Despite recording an overall surplus, the current account continues to deteriorate. The current account balance stood at -\$487.91 million (14.5 per cent of GDP) in 2014 and is estimated to decline further in 2015 (Chart 4). The overall surplus was influenced by larger surplus on the capital and financial account.

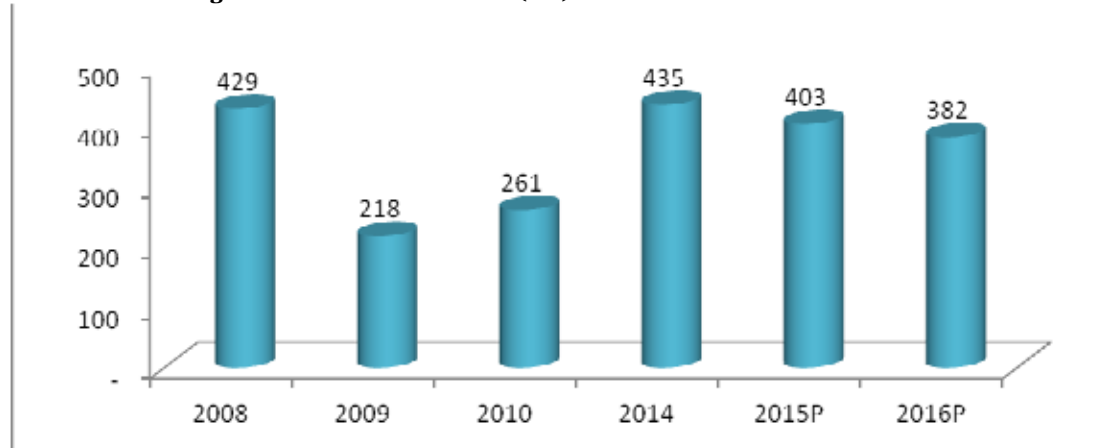
Chart 4: Current Account Balance (% of GDP)



Source: MoF

The significant increase in the inflows of foreign direct investment resulted in the surplus on the capital and financial account which increased to EC\$655.87 million from EC\$578.38 million in 2013. Following the low level of net foreign direct investments of EC\$175.9 million in 2012; net FDI, however, rebounded to EC\$435.2 million in 2014 (Chart 5). This 70.3 per cent increase in net foreign direct investment resulted from an increase in equity investments and land sales and was partly offset by a reduction in the net inflows from public sector transactions. In 2015, net foreign direct investment is estimated to decline by 7.3 per cent, which will eventually cause a 22.1 per cent reduction in the capital and financial account.

Chart 5: Net Foreign Direct Investment Flows (net)



Source: ECCB; MoF

Inflation and Monetary Policy

At August 2015, Consumer Price Index increased by 0.7 per cent over the twelve-month period. The All Items index, excluding Food and Energy has risen 1.9 per cent over the last twelve months. The Alcoholic Drink and Tobacco Index has increased by 2.7 per cent. The largest increase since February 2015 increase of 2.6 per cent. The indexes for Clothing, Furnishings, Supplies and Operations, Airline Fares, Medical Expenses and Personal Services have all increased over the last twelve months.

Antigua and Barbuda is a member of the ECCB, which manages monetary policy and the exchange rate system for its eight members. The common currency, the Eastern Caribbean dollar, has been pegged to the U.S. dollar at the rate of EC\$2.70 to US\$1.00 since July 1976.

Commercial Bank Liquidity and Interest Rates

Liquidity in the commercial banking system increased relative to June 2014. June 2015 total loans to total deposits ratio declined further by 5.4 percentage points to 67.9 per cent, which remains below the ECCB stipulated benchmarks 75.0 – 85.0 per cent. The ratio of liquid assets to total deposits plus liquid liabilities increased from 50.0 per cent in June 2014 to 55.5 in June 2015 well above the minimum of 25.0 per cent established by ECCB regulations. At June 2015 the weighted average deposits rate recorded was 2.02 per cent. Similarly, the weighted average lending rate recorded was 7.98 per cent.

Financial Sector

Antigua and Barbuda’s financial sector is dominated by both domestic “indigenous” banks (financial institutions innate to the country – see Table 3 below), and international banks, principally headquartered in Canada and parts of the Caribbean.

In 2015 the government passed a new Banking Act that is meant to strengthen the supervision and management of banking in Antigua and Barbuda. With respect to the non-bank financial sector, Antigua and Barbuda is pursuing legislative and institutional reforms to strengthen the regulatory framework and enhance the capacity of the Financial Services Regulatory Commission (FSRC) to execute its mandate as the single regulatory authority for all non-bank financial institutions.

Table 3. Domestic Banks

Antigua and Barbuda’s Domestic Banks
ABI Bank Ltd
Antigua Commercial Bank
Caribbean Union Bank
Eastern Caribbean Amalgamated Bank

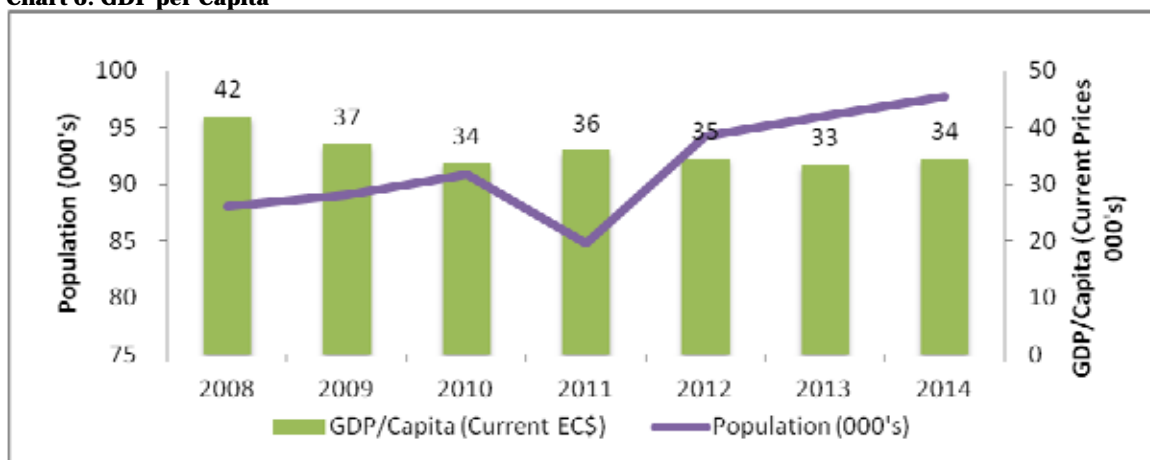
The government is actively working to resolve ABI Bank with the help of some multilateral institutions including the International Monetary Fund, the Caribbean Development Bank and the World Bank. The government is expecting the resolution of the bank before the end of 2015.

Demographics

The 2011 Antigua and Barbuda population census revealed that the population growth rate was 15.6 per cent in 2011 when compared to 2001. The final results showed that the country has an estimated population of 84,816 and is estimated to grow by 1.87 per cent annually. A relatively large immigrant segment, estimated at 18 per cent of current population estimates, characterizes the country. The official language is English, and Anglicanism and the Seventh Day Adventist are the primary religious denominations.

As a result of the financial crisis and the devastating recession in the country, GDP per capita fell to just over EC\$34,000 in 2012. However, as the recovery takes hold going forward, living standards are likely to improve.

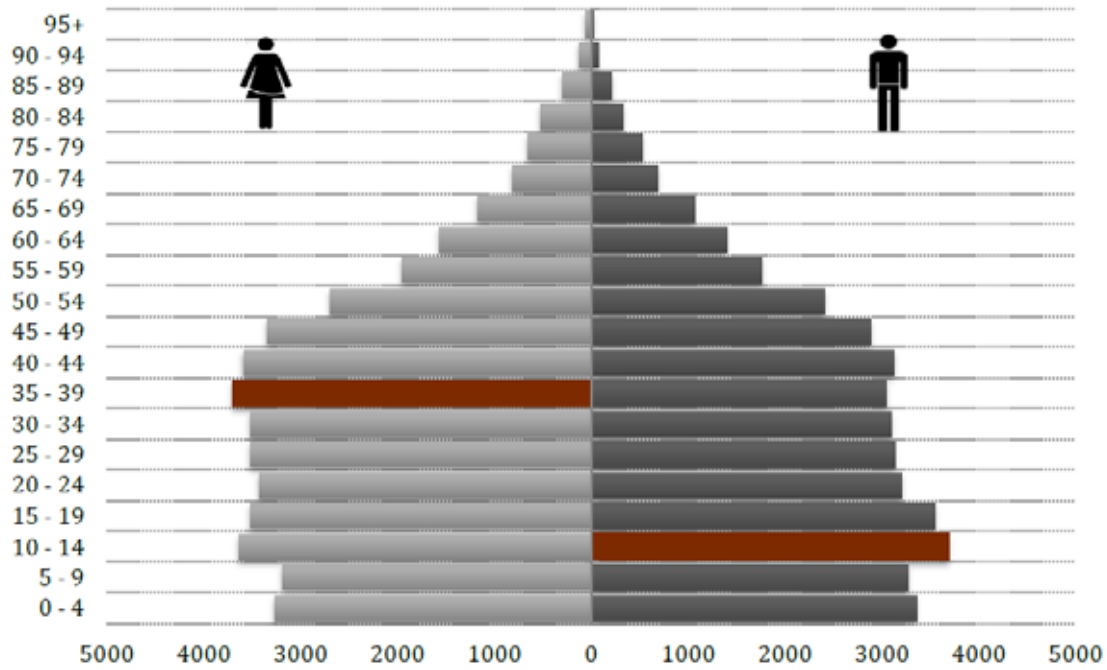
Chart 6: GDP per Capita



Source: IMF WEO, UN, MoF

The population of Antigua and Barbuda has a 48 to 52 male to female ratio. The diagram below shows that most of the male population are in the 10 - 14 age group while most of the female population are in the 35 – 39 age group. In total, the age group 10 – 14 has the highest number of individuals in the population.

Chart 7: Population Pyramid in Five-Year Age Groups GDP per Capita



Source: Statistics Division, GoAB

Table 4 below contains the data available about the labour force characteristics of Antigua and Barbuda.

Table 4: Population by Five-Year Age Groups by Employment Status

Five-Year Age Groups	Total	Male	Female	Employment Status in the Last week					
				Employed			Unemployed		
				Total	Male	Female	Total	Male	Female
<i>Total</i>	43,868	21,462	22,405	39,395	19,104	20,291	4,475	2,361	2,114
15 - 19	1,233	679	555	607	347	260	626	332	295
20 - 24	4,628	2,327	2,301	3,690	1,857	1,832	939	469	469
25 - 29	5,394	2,551	2,843	4,773	2,252	2,521	621	299	322
30 - 34	5,850	2,818	3,032	5,349	2,570	2,779	501	249	253
35 - 39	6,012	2,762	3,250	5,568	2,557	3,011	443	205	239
40 - 44	5,936	2,832	3,104	5,531	2,602	2,929	405	230	175
45 - 49	5,406	2,581	2,824	5,027	2,368	2,659	379	213	165
50 - 54	4,362	2,148	2,214	4,097	1,992	2,105	265	156	109
55 - 59	2,788	1,422	1,366	2,617	1,302	1,315	171	119	51
60 - 64	1,208	700	508	1,134	645	489	74	55	19
65 - 69	636	397	239	596	372	224	40	25	15
70 - 74	242	147	95	235	141	94	8	7	1
75+	173	99	73	169	97	71	4	2	2

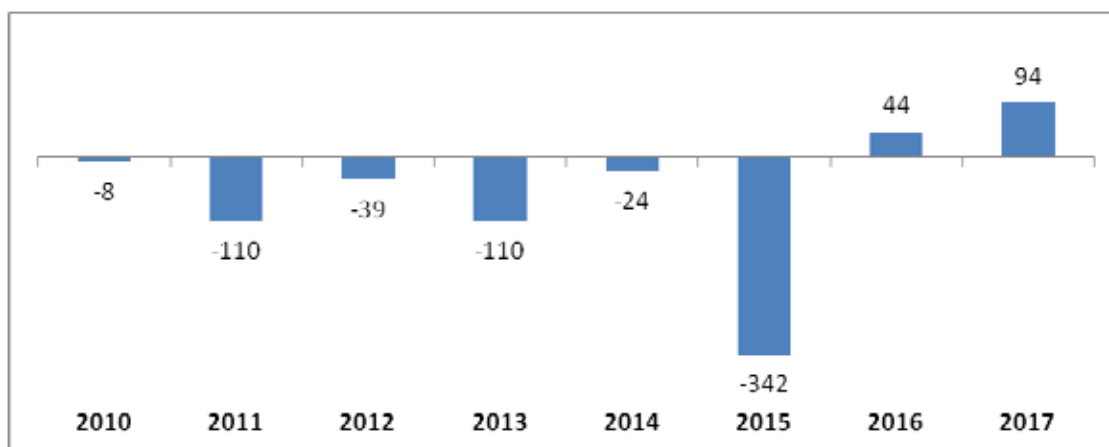
Source: Statistics Division, GoAB

Fiscal Performance

Data on the fiscal operations of the Central government indicates that the overall fiscal deficit narrowed in 2014 relative to the same period in 2013. An overall deficit of \$24 million (0.7 per cent of GDP) was recorded in 2014, compared to a deficit of \$110 million (3.4 per cent of GDP) in 2013. Current revenue increased by 1.8 per cent to \$685 million, in contrast to a 5.9 per cent decline in 2013. As a percentage of GDP, current revenue declined by 100 basis points to 18 per cent relative to 19 per cent in 2013. The increase in revenue was influenced by the uptick in economic activity and improved collection efforts. 2014 Current expenditure declined by 4.0 per cent to \$730 million, in contrast to an 8.1 per cent increase in 2013. The decline was attributable to a 14.6 per cent (\$49.6 million) reduction in payments to goods and services, pensions and other transfers. Meanwhile, wages and salaries increased by 9.9 per cent to \$302 million, which was associated with teachers in relation to the reclassification exercise.

The overall fiscal deficit was financed by issuances on the Regional Government Securities Market, private placement bonds and borrowings from the commercial banking system and the ECCB.

Chart 8: Overall Fiscal Balance (EC\$ million)



Source: MoF

This year, 2015, the Government of Antigua and Barbuda will improve revenues by enhancing tax administration to boost collections by the Customs and Excise Department and the Inland Revenue Department. A Fresh Start programme was introduced to allow citizens and residences to pay outstanding property taxes without penalty. The government has also commenced work on rationalizing the government incentive programmes.

ASYCUDA world will be installed at the Customs and Excise Department to enhance revenue collections. The United Nations Conference on Trade and Development (UNCTAD) and the European Union jointly finance the installation and the training for customs officers. The System will radically transform the collection and management of taxes and fees at the border and revolutionize the way work is carried out in this department.

The Inland Revenue Department will continue to focus on broadening the tax base and arrears collection. In particular the department will strengthen and improve the classification of properties in the property tax register and improve tax collection from real estate activity as a whole.

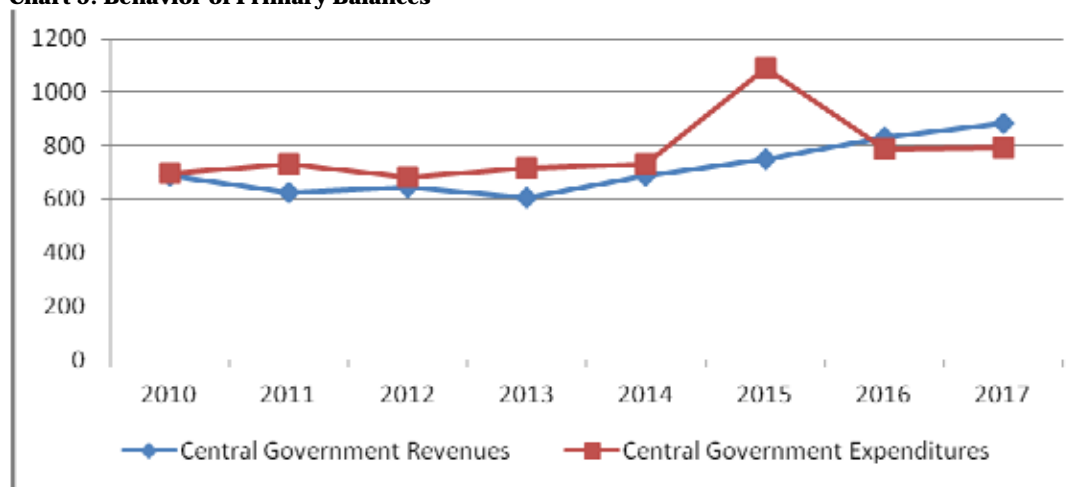
Preliminary fiscal data indicate that revenue collection for the period was \$384.2 million, which represents an 18.9 per cent (\$61.1 million) increase over the same period in 2014. Some of the revenue categories of note were taxes on international trade and Property. Receipts to the National Development Fund totalled \$49.2 million. While collection of most of the taxes have increased due to economic activity, in the case of property taxes citizens responded to an amnesty on arrears announced by the Inland Revenue Department. The amnesty announcement propelled collection in property taxes amounting in an almost \$3 million dollar increase in collections above 2014.

There was a slight increase in expenditure (4.0 per cent -\$13.9 million) when compared to the same period in 2014. Of the \$363.0 million in expenditure the larger increases were noted in goods and services and transfers to state-owned enterprises. The government has increased contributions to the National Solid Waste Management Authority and Mount St. John Medical Centre.

For the first half of 2015, the fiscal performance resulted in a current account surplus of \$38.9 million or 1 per cent of GDP a primary surplus of \$67.6 million or 2 per cent of GDP and an overall surplus of \$21 million (less than 1 per cent of GDP).

Over the medium term the government is aiming to achieve primary surpluses of 3 per cent of the GDP by improving expenditure management and controls, revenue generation and debt management.

Chart 9: Behavior of Primary Balances



Source: MoF

Debt Dynamics

The government is aiming to reach a Debt to GDP ratio of 85 per cent by 2020 and 60 per cent in 2030. With this in mind the government has been looking prudently at the debt contracted and finding creative ways to generate savings where possible through sale of assets and restructuring.

At the end of 2014, the total debt stock (government and government guaranteed) amounted to EC\$3,287.31 as shown in table 5 below and represents an approximate 7.1 per cent increase over 2013.

Table 5: Public Debt Stock 2010-2014

Outstanding Total Public Debt Stock 2010-2014						
in EC\$ millions			in % of GDP			
	External	Domestic	Total	External	Domestic	Total
2010	1,188.3	1,595.6	2,783.9	38.8%	52.0%	90.8%
2011	1,189.9	1,629.3	2,819.3	39.0%	53.4%	92.4%
2012	1,191.9	1,639.0	2,831.1	36.6%	50.4%	87.0%
2013	1,401.8	1,668.0	3,069.8	43.8%	52.1%	96.0%
2014	1,383.4	1,904.0	3,287.3	41.1%	56.5%	97.6%

Source- Ministry of Finance

During 2014 disbursements increased significantly to provide financing to the new V C Bird International airport, which opened in August 2015. The government received approximately XCD \$55 million in disbursements in 2014 from external sources including XCD \$37 million from China EXIM Bank for the Airport Expansion Project and the remaining portion from the Caribbean Development Bank for various projects.

At the end of 2014, domestic debt made up the larger portion of the public sector debt portfolio, 57.9 per cent while external debt accounted for 42.1 per cent of the debt stock. At the end of 2014, total debt stock represented 97.6 per cent of GDP. The government spent \$335 million in debt service payments for both external and domestic debts.

During January to June 2015, debt service payments increased significantly as the government started to honour outstanding court awarded judgements in favour of SEMCORP Antigua Water and Half Moon Bay Holdings. Both judgements amounted to over US\$50 million. The government has managed to extend the payment of these judgements over several years. Principal payments amounted of \$135.1 million and interest payments amounted to \$46.4 million. Interest payments represent 12 per cent of current revenue

In the area of new financing the government has been negotiating new financing from China EXIM Bank for the new St. John's Port. It is hoped that these discussions will be concluded later this year. A disbursement of US\$10 million is expected later in 2015 from the Caribbean Development Bank. The government also accessed financing from the Regional Government Securities Market as it decreased outstanding overdrafts earlier in 2015.

Table 6: Risk Indicators as at end 2014

Risk Indicators		2014
Refinancing risk	Debt maturing in 1yr (% of total)	13.5
	Debt maturing in 1yr (% of GDP)	10.4
	ATM External Portfolio (years)	7.4
	ATM Domestic Portfolio (years)	8.7
	ATM Total Portfolio (years)	8.2
Interest rate risk	ATR (years)	7.7
	Debt refixing in 1yr (% of total)	21.2
	Fixed rate debt (% of total)	91.3
FX risk	FX debt as % of total	44.6
	ST FX debt as % of reserves	7.7
	RMY Debt as % of Total	13.71

Table 6 above shows the country's risk indicators. It can be seen that 13.5 per cent of the debt stock will mature in one (1) year and represents 10.4 per cent of GDP. The country intends to keep this ratio or to reduce it even further to avoid pressures to the government cash flow. The domestic debt, which represents a higher share of the debt stock, has an average time to maturity (ATM) of 8.2 years while the external portfolio has an ATM of 7.4 years showing that the maturity structure of the portfolio is just less than 10 years.

A large portion of the debt, 91.3 per cent, has a fixed interest rate and only 44.6 per cent of the total debt is denominated in foreign currency. The risk of shocks to interest rates on the international market would therefore have limited effect on Antigua and Barbuda because of the fixed interest rates in the portfolio.

On the issue of foreign currency exposure, the government has loans denominated in Chinese Yuan, which could fluctuate depending on Chinese Government Policy. The government is aware of this risk and is developing a strategy to manage this risk including converting these debts to United States Currency; these debts account for 13.7 per cent of the total debt.

CURRENT ISSUES OF GOVERNMENT SECURITIES

A. EC\$ RGSM Treasury Bonds

SERIES A

Trading Symbol:	AGN280716
Issue Date:	28 July 2011
Original Amount Issued:	EC\$20,000,000
Outstanding Amount:	EC\$6,666,667
Coupon:	7.5% p.a.
Tenor:	5-Year Treasury Note
Maturity Date:	28 July 2016

SERIES B

Trading Symbol:	AGG100721
Issue Date:	29 July 2011
Original Amount Issued:	EC\$5,530,000
Outstanding Amount:	EC\$5,530,000
Coupon:	7.75% p.a.
Tenor:	10-Year Treasury Bond
Maturity Date:	29 July 2021

SERIES C

Trading Symbol:	AGN060916
Issue Date:	6 September 2013
Original Amount Issued:	EC\$17,990,000
Outstanding Amount:	EC\$17,990,000
Coupon:	6.75% p.a.
Tenor:	3-Year Treasury Note
Maturity Date:	6 September 2016

SERIES D

Trading Symbol:	AGG051218
Issue Date:	17 December 2013
Original Amount Issued:	EC\$15,040,000 ¹
Outstanding Amount:	EC\$12,810,000
Coupon:	7.25% p.a.
Tenor:	5-Year Treasury Bond
Maturity Date:	17 December 2018

SERIES E

Trading Symbol:	AGN280917
Issue Date:	28 September 2015
Original Amount Issued:	EC\$15,000,000
Outstanding Amount:	EC\$15,000,000
Coupon:	4.95% p.a.
Tenor:	2-Year Treasury Note
Maturity Date:	28 September 2017

B. EC\$ RGSM Treasury Bills

Series S

Trading Symbol	AGB260216
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¹ The value of the bond has been reduced to \$14,640,000.

Issue Date:	26 February 2015
Original Amount Issued:	EC\$ 6,380,000.00
Outstanding Amount:	EC\$ 6,380,000.00
Coupon:	6.50% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	26 February 2016

Series V

Trading Symbol

AGB010716

Issue Date:	02 July 2015
Original Amount Issued:	EC\$ 20,000,000.00
Outstanding Amount:	EC\$ 20,000,000.00
Coupon:	6.50% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	01 July 2016

Series X

Trading Symbol

AGB151016

Issue Date:	16 October 2014
Original Amount Issued:	EC\$ \$25,000,000.00
Outstanding Amount:	EC\$ \$25,000,000.00
Coupon:	6.5% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	15 October 2015

Series Y

Trading Symbol

AGB100516

Issue Date:	12 November 2015
Original Amount Issued:	EC\$ 25,000,000.00
Outstanding Amount:	EC\$ 25,000,000.00
Coupon:	6% p.a.
Tenor:	180-day Treasury Bill
Maturity Date:	10 May 2016

Series Z

Trading Symbol

AGB290516

Issue Date:	1 December 2015
Original Amount Issued:	EC\$ 20,000,000.00
Outstanding Amount:	EC\$ 20,000,000.00
Coupon:	6% p.a.
Tenor:	180-day Treasury Bill
Maturity Date:	29 May 2016

C. USD RGSM Treasury Bond

SERIES A

Trading Symbol:

FAG070720

Issue Date:	31 July 2013	
Original Amount Issued:	US\$13,100,000	(EC\$35,370,000)
Outstanding Amount:	US\$13,100,000	(EC\$35,370,000)
Coupon:	7.5% p.a.	
Tenor:	7-Year Treasury Bond	
Maturity Date:	31 July 2020	

SERIES B

Trading Symbol:

FAG100923

Issue Date:	26 September 2013	
Original Amount Issued:	US\$5,050,000	(EC\$13,635,000)
Outstanding Amount:	US\$5,050,000	(EC\$13,635,000)
Coupon:	7.75% p.a.	
Tenor:	10-Year Treasury Bond	
Maturity Date:	26 September 2023	

SERIES C

Trading Symbol:	FAG070121	
Issue Date:	23 January 2014	
Original Amount Issued:	US\$7,500,000	(EC\$20,250,000)
Outstanding Amount:	US\$7,500,000	(EC\$20,250,000)
Coupon:	7.5% p.a.	
Tenor:	7-Year Treasury Bond	
Maturity Date:	23 January 2021	

**D. USD Securities Private Placement
Listed for trading**

SERIES C

Trading Symbol:	FAG150626	
Issue Date:	30 June 2011	
Original Amount Issued:	US\$13,729,680	(EC\$37,070,136)
Outstanding Amount:	US\$13,729,680	(EC\$37,070,136)
Coupon:	8% p.a.	
Tenor:	15-year Treasury Bond	
Maturity Date:	30 June 2026	

SERIES D

Trading Symbol:	FAG100724	
Issue Date:	29 July 2014	
Original Amount Issued:	US\$5,000,000	(EC\$13,500,000)
Outstanding Amount:	US\$5,000,000	(EC\$13,500,000)
Coupon:	8% p.a.	
Tenor:	10-year Treasury Bond	
Maturity Date:	29 July 2024	

SERIES G

Trading Symbol:	FAG071221	
Issue Date:	1 December 2014	
Original Amount Issued:	US\$2,500,000	(EC\$6,750,000)
Outstanding Amount:	US\$2,500,000	(EC\$6,750,000)
Coupon:	7.25% p.a.	
Tenor:	7-year Treasury Bond	
Maturity Date:	1 December 2021	

SERIES H

Trading Symbol:	FGN160420	
Issue Date:	16 April 2015	
Original Amount Issued:	US\$10,000,000	(EC\$27,000,000)
Outstanding Amount:	US\$10,000,000	(EC\$27,000,000)
Coupon:	5% p.a.	
Tenor:	5-year Treasury Note	
Maturity Date:	16 April 2020	

**E. ECS Securities Privately Placed
Listed for trading**

SERIES J

Trading Symbol: AGG050319
Issue Date: 21 March 2014
Original Amount Issued: EC\$13,000,000
Outstanding Amount: EC\$13,000,000
Coupon: 7.5% p.a.
Tenor: 5-year Treasury Bond
Maturity Date: 21 March 2019

SERIES K

Trading Symbol: AGG151228
Issue Date: 1 January 2014
Original Amount Issued: EC\$9,432,371²
Outstanding Amount: EC\$9,432,371
Coupon: 7% p.a.
Tenor: 15-year Treasury Bond
Maturity Date: 31 December 2028

SERIES L

Trading Symbol: AGG050619
Issue Date: 26 June 2014
Original Amount Issued: EC\$25,000,000
Outstanding Amount: EC\$25,000,000
Coupon: 7% p.a.
Tenor: 5-year Treasury Bond
Maturity Date: 26 June 2019

SERIES N

Trading Symbol: AGG151029
Issue Date: 29 October 2014
Original Amount Issued: EC\$5,000,000
Outstanding Amount: EC\$5,000,000
Coupon: 8% p.a.
Tenor: 15-year Treasury Bond
Maturity Date: 29 October 2029

SERIES O

Trading Symbol: AGN271119
Issue Date: 27 November 2014
Original Amount Issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 7% p.a.
Tenor: 5-year Treasury Bond
Maturity Date: 27 November 2029

SERIES P

Trading Symbol: AGG151229
Issue Date: 17 December 2014
Original Amount Issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 8% p.a.

² Interest of \$617,071 for year 1 has been capitalized.

Tenor: 15-year Treasury Bond
Maturity Date: 17 December 2029

SERIES Q

Trading Symbol: AGG300740
Issue Date: 28 September 2010
Original Amount issued: EC\$330,000,000
Outstanding Amount: EC\$330,000,000
Coupon: 6% (Step up)
Type of Issue: 30-year Treasury Bond
Maturity Date: 1 July 2040

SERIES R

Trading Symbol: AGN220320
Issue Date: 22 March 2015
Original Amount issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 7.0% p.a.
Type of Issue: 7-year Treasury Note
Maturity Date: 22 March 2022

SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT

The series of Treasury Securities will be issued on the RGSM and listed on the ECSE. 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 and surveilling 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 GoAB. 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 (see Appendix I). Successful clients will be informed of their payment obligations and funds will be deducted from their respective accounts with the intermediary.

As an issuer in the RGSM, the GoAB 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.

APPENDIX I

LIST OF LICENSED ECSE MEMBER BROKER DEALERS

St. Kitts and Nevis

<i>St Kitts Nevis Anguilla National Bank Ltd.</i>	P O Box 343 Central Street Basseterre	Principals: Winston Hutchinson Anthony Galloway
	Tel: 869 465 2204 Fax: 869 465 1050 Email: national_bank@sknanb.com	Representatives: Angelica Lewis Marlene Nisbett Petronella Crooke
<i>The Bank of Nevis Ltd.</i>	P O Box 450 Main Street Charlestown Nevis	Principals: Kelva Merchant Brian Carey
	Tel: 869 469 5564/5796 Fax: 869 469 5798 Email: info@thebankofnevis.com	Representatives: Lisa Jones-Herbert Judy Claxton

St. Lucia

<i>ECFH Global Investment Solutions Limited</i>	5 th Fl, Financial Centre 1 Bridge Street Castries	Principals: Medford Francis
	Tel: 758 456 6826/457 7233 Fax: 758 456 6733 Email: capitalmarkets@ecfhglobalinvestments.com	Representatives: Deesha Lewis Lawrence Jean
<i>First Citizens Investment Services Limited</i>	9 Brazil Street Castries	Principal: Carole Eleuthere-Jn Marie
	Tel: 758 450 2662 Fax: 758 451 7984 Website: http://mycmmb.com	Representatives: Samuel Agiste Shaka St. Ange

St. Vincent and the Grenadines

***Bank of St. Vincent and
the Grenadines Ltd.***

P O Box 880
Cnr. Bedford and Grenville
Streets
Kingstown

Tel: 784 457 1844
Fax: 784 456 2612 / 451 2589
Email: info@bosvg.com

Principals:
Monifa Latham

Representatives:
Laurent Hadley
Patricia John
Chez Quow

APPENDIX II

ISSUER INFORMATION

History

The Nation of Antigua and Barbuda is located in the Eastern Caribbean. It is comprised of the islands of Antigua (108 sq. ml. /280 sq. km), Barbuda (67 sq. ml. /161 sq. km.) and Redonda (1/2 sq. ml. /1.3 sq. km). The written history of the country can be traced back to 1493 when Christopher Columbus first visited the island of Antigua during his second voyage to the new continent. History records that Christopher Columbus first met the Arawak Indians living on Antigua and that before Columbus' arrival the island was known as Wadadli. Columbus renamed the island Santa Maria de la Antigua after a church in the city of Seville, Spain. The island of Antigua was colonized by the British in 1632 and fast became a part of the chain of sugar colonies. Barbuda was colonized from Antigua in 1661 and was used mainly to raise livestock, provide wood, charcoal and other provisions to the sugar plantations operating in Antigua.

Antigua was administered as a part of the British Leeward Islands Administration until 1967 when it gained associated statehood status with internal self-government. Barbuda was leased by the British Government to the Codrington Family from 1685 through 1870. On becoming a Crown Colony, Barbuda's affairs were administered from Antigua with the exception of land ownership. The British Government granted Antigua and Barbuda full independence within the Commonwealth on 1 November 1981.

After obtaining independence, Antigua and Barbuda adopted a modified Westminster parliamentary system based on the British model. A Governor General is appointed by, and represents, the British Monarch (the country's head of state), and a Prime Minister is both leader of the majority party and the head of Government. The Right Hon. Sir Vere Cornwall Bird, now deceased, was the Nation's first Prime Minister and led the country until 1994, when he retired from active politics. His party, the Antigua Labour Party (ALP) remained in Government led by the Hon. Lester Bird until March 23, 2004 when the United Progressive Party (UPP), under the leadership of Hon. Baldwin Spencer, was elected. Since the elections of 2004, the UPP has pursued anti-corruption measures through a trio of government legislation: the *Prevention of Corruption Act*, the *Freedom of Information Act* and the *Integrity in Public Life Act*.

Political Environment

The *Constitutional Order of 1981* prescribes Antigua and Barbuda's form of government and guarantees fundamental rights and individual freedoms. Enshrined in the Constitution is the establishment of the Barbuda Council, which is vested with the authority to administer the affairs of Barbuda. Constitutional amendments require the affirmative vote of a two-thirds majority of each house of Parliament and the approval of a majority of the voters in Antigua and Barbuda by referendum. Legislation requires passage by both Houses of Parliament and assent by the Governor General. The constitutional functions of the Governor General are largely of a formal or ceremonial nature.

The Parliament is a bicameral legislature, consisting of an elected House of Representatives and an appointed Senate. The House of Representatives has 17 members elected in accordance with the provisions of the Constitution. The Governor General appoints the Senate's 17 members, eleven on the advice of the Prime Minister, one on advice of the Barbuda Council, one from the business community, and four on the advice of the Leader of the Opposition. The Parliament,

unless dissolved earlier, continues to serve for five years from the date of the most recent general election. Shortly after the dissolution of Parliament, General Elections must be held to elect the members of the House of Representatives and to facilitate the appointment of a Government to administer the affairs of the country for the next five years.

Antigua and Barbuda has a history of political stability. In March 2009 the country held general elections where the United Progressive Party, under the leadership of Prime Minister, Honourable Baldwin Spencer, retained leadership of the Government. Following the 2009 elections, the opposition party, ALP, challenged three of the seats won by the UPP on the grounds of breach of electoral law. However, all three seats were eventually upheld by the Eastern Caribbean Supreme Court in October 2010.

On June 12, 2014 the Antigua and Barbuda Labour Party was victorious at the polls of the general elections held in Antigua and Barbuda and won 14 of the 17 seats which form the Government of Antigua and Barbuda. The new government has continued the thrust of the previous administration in the area of fiscal and debt management and will continue to honour its obligations to investors in Government of Antigua and Barbuda Securities.

The government is focused on bringing new investments to Antigua and Barbuda in order to increase growth and provide jobs for the citizens and residents of Antigua and Barbuda. It is expected that with the new push on Foreign Direct Investment there will be increased economic activity in the areas of Construction and Tourism. Further, the country has recently completed the requirements of the Financial Action Task Force (FATF) and now has an improved jurisdiction for financial services, which will augur well for the Off Shore Sector.

Judicial and Legislative Environment

Antigua and Barbuda's judicial system is based on the English system, including the principles and practice of English common law. The member states of the Organization of Eastern Caribbean States (OECS) share a single supreme court, the Eastern Caribbean Supreme Court. The Supreme Court is headed by the Chief Justice, and administers the laws of each OECS member state. It has two divisions, the High Court of Justice and the Court of Appeal. The High Court of Justice meets in Antigua bi-annually and the Court of Appeal is headquartered in St. Lucia. Appeals from the Court of Appeal go to the Judicial Committee of the Privy Council in London, England, which is currently the country's court of last resort.

Antigua and Barbuda is a signatory to the Caribbean Court of Justice, which is currently the court of original jurisdiction in respect of matters pertaining to the interpretation and application of the CARICOM Treaty.

Appendix IIIA

Gross Domestic Product by Economic Activity at CONSTANT Prices (2006)
2011 to 2014 with Projections for 2015 to 2017
All figures in millions of Eastern Caribbean Dollars
As at 30 June 2015

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Gross value added in constant basic prices	2,307.5	2,390.8	2,427.5	2,529.6	2,589.0	2,689.8	2,796.1
Indirect taxes (product taxes less subsidies)	386.5	411.5	370.5	387.6	386.8	388.3	393.1
Nominal GDP in constant market prices	2,694.0	2,802.3	2,798.1	2,917.2	2,975.9	3,078.1	3,189.2
Agriculture	23.6	22.6	21.9	22.5	23.2	24.0	24.8
<i>Of which: Crops</i>	13.5	14.0	14.8	15.1	15.5	16.2	16.8
<i>Livestock</i>	9.2	7.7	6.2	6.5	6.7	6.9	7.1
<i>Forestry</i>	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Fisheries	23.7	25.8	29.2	28.8	29.1	29.7	30.6
Mining and Quarrying	19.3	20.5	28.8	30.1	32.5	36.4	40.8
Manufacturing	58.4	49.5	58.2	60.2	62.1	63.9	65.8
Electricity and water	106.3	104.8	102.7	100.8	102.3	104.9	108.9
<i>Of which: Electricity</i>	81.3	79.0	77.1	78.8	81.2	83.6	86.9
<i>Water</i>	25.0	25.8	25.6	22.0	21.1	21.4	22.0
Construction	194.0	213.5	219.5	235.1	246.8	266.6	293.2
Wholesale and Retail Trade	328.0	349.0	341.0	363.9	385.8	412.8	433.4
Hotels and Restaurants	355.4	363.3	363.2	374.0	368.2	381.1	395.9
Transportation and Storage	164.0	164.0	164.0	164.0	164.0	164.0	164.0
<i>Of which : Road transport</i>	105.3	105.3	105.3	105.3	105.3	105.3	105.3
<i>Sea transport</i>	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<i>Air transport</i>	35.3	35.3	35.3	35.3	35.3	35.3	35.3
<i>Supporting and Auxiliary Transport Activities</i>	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Communication	115.9	104.6	108.2	104.4	105.5	107.6	109.7
Financial Intermediation	234.0	232.1	218.6	219.2	221.4	225.8	230.3
<i>Of Which: Banks</i>	177.2	176.5	163.2	163.3	165.0	168.3	171.6
<i>Insurance</i>	56.8	55.6	55.4	55.8	56.4	57.5	58.7
<i>Activities Auxiliary to Financial Intermediation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Appendix IIIA cont'd

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Real estate and Housing	305.4	319.8	331.5	347.4	354.3	361.7	368.9
Public Administration, Defence & Compulsory Social Security	199.8	206.7	210.2	232.8	237.5	242.2	247.0
Education	120.6	133.5	148.9	152.6	155.7	158.8	161.5
Health and Social Work	73.6	78.0	78.8	82.4	83.9	85.6	87.3
Other Community, Social & Personal Services	44.2	49.7	54.4	54.0	54.5	55.6	56.7
Activities of Private Households as Employers	13.4	13.3	13.2	12.0	12.1	12.3	12.4
less: (FISIM) imputed banking services	66.8	63.4	59.7	55.7	56.3	57.4	58.5
Real Growth Rate (% Change YoY)	-1.9	3.6	1.5	4.2	2.3	3.9	4.0

Sources: Statistics Division, Ministry of Finance; and Eastern Caribbean Central Bank

Appendix IIIB

Gross Domestic Product by Economic Activity at CURRENT Prices (2006)

2011 to 2014 with Projections for 2015 to 2017

All figures in millions of Eastern Caribbean Dollars

As at 30 June 2015

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Gross value added in Current basic prices	2613.1	2775.1	2775.8	2922.3	3067.9	3266.3	3480.3
Indirect taxes (product taxes less subsidies)	437.6	477.6	423.7	447.8	458.4	471.5	489.3
Nominal GDP in Current market prices	3050.8	3252.7	3199.5	3370.0	3526.4	3737.8	3969.7
Agriculture	29.9	28.7	29.4	30.0	31.7	33.7	35.8
<i>Of which: Crops</i>	16.7	17.7	18.8	19.9	21.1	22.6	24.2
<i>Livestock</i>	12.3	10.1	9.7	9.2	9.7	10.2	10.6
<i>Forestry</i>	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Fisheries	29.5	32.8	35.0	34.4	35.8	37.6	39.9
Mining and Quarrying	20.4	21.6	30.3	31.7	34.6	39.1	44.3
Manufacturing	69.0	67.3	87.4	92.6	98.8	105.3	112.2
Electricity and water	131.6	112.4	108.0	110.6	116.3	122.9	131.3
Of Which: Electricity	117.0	99.0	93.8	98.9	104.9	111.3	119.2
Water	14.6	13.4	14.2	11.7	11.4	11.6	12.1
Construction	225.4	260.4	273.5	303.3	329.6	368.4	419.4
Wholesale and Retail Trade	372.2	415.7	404.7	436.7	476.8	525.4	568.3
Hotels and Restaurants	350.5	362.3	362.8	374.5	375.4	395.0	417.3
Transportation and Storage	215.5	229.7	206.5	215.3	227.2	242.3	259.8
Of Which: Road transport	121.7	128.0	126.5	134.2	142.4	152.5	163.3
Sea transport	2.2	2.1	2.3	2.5	2.7	2.8	2.9
Air transport	55.7	57.6	36.4	35.4	37.2	39.9	43.5
Supporting and Auxiliary Transport Activities	36.0	41.9	41.2	43.1	44.9	47.2	50.0
Communication	106.3	104.3	108.5	98.0	100.0	103.0	106.1
Financial Intermediation	276.8	274.6	209.3	199.9	205.9	214.3	222.9
Of Which: Banks	219.9	217.9	153.2	143.3	147.6	153.6	159.8
Insurance	56.9	56.7	56.1	56.6	58.3	60.6	63.1
Activities Auxiliary to Financial Intermediation	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Appendix IIIB cont'd

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Real Estate, Renting and Business Activities	357.3	385.5	399.6	428.2	445.4	463.8	482.4
Public Administration, Defence & Compulsory Social Security	237.2	250.3	249.5	277.9	289.1	300.8	312.9
Education	137.0	154.0	170.4	175.1	183.3	191.8	200.1
Health and Social Work	80.6	88.4	88.1	92.1	95.8	99.8	104.0
Other Community, Social & Personal Services	50.9	56.7	62.4	61.5	63.4	66.0	68.7
Activities of Private Households as Employers	15.2	15.6	15.7	14.4	14.7	15.0	15.3
less: (FISIM) imputed banking services	92.0	85.1	65.2	54.1	55.7	57.9	60.3
Nominal Growth Rate (% Change YoY)	-0.6	6.2	0.0	5.3	5.0	6.5	6.6

Sources: Statistics Division, Ministry of Finance; and Eastern Caribbean Central Bank

Appendix IV

BALANCE OF PAYMENTS: Analytical Summary 2011-2016

All figures in millions of Eastern Caribbean Dollars
As at 30 June 2015

	ACTUAL				ESTIMATED	PROJECTED
	2011	2012	2013	2014	2015	2016
1. CURRENT ACCOUNT	(317.0)	(473.9)	(474.4)	(487.9)	(510.6)	(506.5)
A. GOODS AND SERVICES	(279.8)	(417.9)	(461.6)	(464.6)	(473.4)	(478.9)
1. Goods	(1,010.6)	(1,159.3)	(1,175.4)	(1,200.7)	(1,203.3)	(1,227.3)
a. Merchandise	(1,040.9)	(1,199.8)	(1,220.7)	(1,250.9)	(1,247.4)	(1,272.4)
b. Repair on goods	-	-	-	-	-	-
c. Goods procured in ports by carriers	30.4	40.5	45.3	50.2	44.2	45.0
2. Services	730.8	741.4	713.7	736.1	729.9	748.4
a. Transportation	114.8	102.1	112.9	111.6	108.7	111.8
i. Sea Transport	(98.4)	(110.5)	(107.1)	(110.8)	(117.6)	(119.9)
ii. Air Transport	213.2	212.7	220.0	222.5	226.3	231.7
b. Travel	709.4	729.3	708.8	713.0	723.3	737.8
c. Insurance Services	(53.9)	(47.5)	(58.4)	(55.4)	(56.4)	(57.5)
i. Freight Insurance	(25.5)	(28.7)	(27.4)	(29.8)	(29.8)	(30.4)
ii. Life Insurance	(1.1)	(1.0)	(1.1)	(1.2)	(1.2)	(1.3)
iii. General Insurance	(2.3)	(1.9)	(2.2)	(2.0)	(1.9)	(2.0)
iv. Re-Insurance	(36.1)	(42.0)	(54.9)	(51.4)	(53.8)	(54.9)
v. Insurance Agents Commissions	11.1	26.2	27.2	29.1	30.4	31.0
d. Other Business Services	(51.3)	(57.6)	(58.2)	(54.5)	(67.0)	(65.5)
i. Construction & Engineering Services	(6.6)	(13.9)	(11.8)	(14.2)	(24.8)	(22.5)
ii. Legal and Accounting Services	8.7	9.2	8.8	9.1	9.3	9.6
iii. Management and Consultant	(30.9)	(32.1)	(38.6)	(41.2)	(43.2)	(44.0)
iv. Computer and Information Services	-	-	-	-	-	-
v. Royalties, Licences and Fees	(3.0)	(3.1)	(3.3)	(3.6)	(3.7)	(3.8)
vi. Other Business Services	(19.5)	(17.7)	(13.3)	(4.6)	(4.6)	(4.8)
f. Government Services	11.8	15.0	8.6	21.3	21.3	21.9
i. Resident Government	13.1	14.3	15.2	27.9	28.2	28.9
ii. Foreign Government	1.6	1.8	1.8	1.9	1.9	1.9
iii. Other	(2.8)	(1.1)	(8.4)	(8.5)	(8.7)	(8.9)

Appendix IV cont'd

	ACTUAL				ESTIMATED	PROJECTED
	2011	2012	2013	2014	2015	2016
B. INCOME	(106.6)	(137.9)	(83.5)	(100.4)	(114.7)	(107.1)
1. Compensation of Employees	20.6	21.7	21.0	21.4	21.9	22.4
2. Investment Income	(127.1)	(159.6)	(104.4)	(121.8)	(136.6)	(129.5)
a. Direct Investment	(98.2)	(135.6)	(77.2)	(78.8)	(82.5)	(84.1)
i. Income on equity	(84.1)	(121.9)	(60.2)	(60.6)	(63.5)	(64.7)
a. Distributed branch profits	(70.5)	(63.1)	(42.2)	(41.4)	(43.3)	(44.2)
b. Reinvested Earnings	(13.6)	(58.7)	(18.0)	(19.2)	(20.1)	(20.6)
ii. Income on debt (interest)	(14.1)	(13.7)	(17.0)	(18.2)	(19.0)	(19.4)
b. Portfolio Investment	0.9	0.1	(0.9)	(2.2)	-	-
i. ECCB Investment Income	0.5	0.2	-	-	-	-
ii. Other 1/	0.4	(0.1)	(0.9)	(2.2)	-	-
c. Other Investment	(29.9)	(24.1)	(26.2)	(40.8)	(54.1)	(45.3)
i. Interest on Government Transactions	(26.8)	(26.8)	(28.2)	(43.0)	(56.4)	(47.6)
ii. Other	(3.1)	2.7	2.0	2.2	2.3	2.3
C. CURRENT TRANSFERS	69.3	81.9	70.7	77.1	77.5	79.4
1. General Government	18.4	16.9	14.6	22.0	22.2	22.8
2. Other Sectors	50.9	65.0	56.1	55.2	55.2	56.7
2. CAPITAL AND FINANCIAL ACCOUNT	409.7	476.2	578.4	655.9	510.6	506.5
A. CAPITAL ACCOUNT	32.9	15.9	36.5	26.3	27.3	28.3
1. Capital Transfers	32.9	15.9	36.5	26.3	27.3	28.3
a. General Government	22.9	6.1	27.0	16.2	16.7	17.5
b. Other Sectors	10.0	9.8	9.5	10.1	10.6	10.8
i. Migrant's Transfers	10.0	9.8	9.5	10.1	10.6	10.8
ii. Other	-	-	-	-	-	-
2. Acquisition & Disposal of Non-Produced, Non-Financial Assets	-	-	-	-	-	-

Appendix IV cont'd

	ACTUAL				ESTIMATED	PROJECTED
	2011	2012	2013	2014	2015	2016
B. FINANCIAL ACCOUNT	453.7	387.7	458.0	621.5	632.7	536.2
1. Direct Investment	261.0	175.9	349.3	362.6	393.5	388.3
a. Abroad (outward)	-	-	-	-	-	-
b. In Reporting Economy (inward)	261.0	175.9	349.3	362.6	393.5	388.3
i. Equity	80.8	66.5	138.8	180.7	189.8	158.9
ii. Reinvested Earnings	13.1	13.6	58.7	60.5	62.8	66.6
iii. Land Sales	177.5	97.6	156.7	125.1	144.1	165.9
iv. Other	(10.4)	(1.7)	(4.9)	(3.7)	(3.3)	(3.0)
2. Portfolio Investment	(20.4)	27.4	18.0	14.4	-	-
a. Assets	(20.4)	0.4	0.2	8.9	-	-
b. Liabilities ^{2/}	-	27.0	17.8	5.5	-	-
3. Other Investment	213.1	184.4	90.7	244.5	239.2	147.9
a. Public Sector Long Term Loans	398.7	80.5	72.4	261.3	(15.3)	(19.0)
b. Other Public Sector Capital	-	-	-	-	-	-
c. Commercial Banks	37.0	94.8	(74.3)	8.8	-	-
d. Other Assets	49.4	(1.1)	(44.7)	(83.3)	4.9	6.8
e. Other Liabilities	(272.1)	10.2	137.4	57.7	249.7	160.1
3. NET ERRORS AND OMISSIONS	(29.7)	(74.5)	6.2	2.9	0.0	0.0
4. OVERALL BALANCE	27.8	28.4	30.2	114.6	-	-
5. FINANCING	(27.8)	(28.4)	(30.2)	(114.6)	-	-
Change in SDR Holdings	51.1	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-
Change in Government Foreign Assets	(8.5)	(0.4)	8.9	(3.2)	-	-
Change in Imputed Reserves	(70.4)	(28.0)	(39.1)	(111.3)	-	-

Source: Eastern Caribbean Central Bank

^{1/} The debit figure includes interest payments on bonds by the central government

^{2/} The debit figure includes principal payments on bonds by the central government

Data as at 24 February 2015

Appendix V

Summary of Central Government Fiscal Operations

All figures in millions of Eastern Caribbean Dollars

As of 30 June 2015

	Actual					Expected	Projected		
	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total revenue and grants	609	689	623	644	605	798	846	898	951
Current revenue	606	641	597	642	604	795	843	895	948
<i>Of which: tax revenue</i>	576	578	552	598	555	749	797	849	902
Capital revenue	3	3	3	2	1	3	3	3	3
Total grants	-	45	23	-	-	-	-	-	-
Total expenditure	1202	696	733	683	715	780	823	875	923
Total primary expenditure	968	632	670	608	657	690	731	775	821
Primary current expenditure	681	570	614	586	615	610	648	691	734
<i>Wages and salaries</i>	299	267	264	272	275	297	316	337	358
<i>Employment contributions 1/</i>	36	18	20	20	25	22	24	25	27
<i>Goods and services, incl. utilities</i>	162	117	104	115	143	124	132	141	150
<i>Pensions</i>	68	66	64	67	71	63	67	72	76
<i>Other transfers 3/</i>	116	103	162	111	101	102	109	116	123
Capital expenditure and net lending	287	65	39	18	42	80	82	84	94
Interest payments 2/	234	64	64	75	58	90	93	100	102
<i>External</i>	68	15	24	15	13	27	25	24	22
<i>Domestic</i>	166	49	40	60	45	63	67	76	80
Primary balance	-360	57	-46	40	(52)	108	115	122	130
<i>Percent of GDP</i>	<i>-11%</i>	<i>2%</i>	<i>-2%</i>	<i>1%</i>	<i>-2%</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>
Overall balance	-594	-8	-110	-39	-110	18	22	23	28
<i>Percent of GDP</i>	<i>-18%</i>	<i>0%</i>	<i>-4%</i>	<i>-1%</i>	<i>-3%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>
Memo item: GDP at Market Prices	3257	3066	3051	3253	3242	3397	3550	4003	4255
<i>Source: Antigua and Barbuda authorities</i>									

Appendix VI

Public Sector Debt Stock and Projected Debt Service (2015-2019)

All figures in millions of Eastern Caribbean Dollars

As of 30 June 2015

Stock	3rd & 4th Quarter 2015			2016			2017			2018			2019			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
Total Public Sector	3,047.4	167.2	68.3	303.5	267.6	145.7	413.3	215.6	122.3	337.9	191.0	115.8	306.8	218.1	105.1	323.1
of which Central Government	2,598.2	142.3	46.6	256.9	221.4	101.0	322.4	166.3	82.1	248.4	137.2	80.4	217.6	161.9	74.8	236.8
of which Public Sector Corporatic	449.2	24.9	21.7	46.6	46.2	44.7	90.9	49.2	40.2	89.4	53.9	35.4	89.3	56.1	30.2	86.4
EXTERNAL	1,325.2	46.7	19.2	65.9	140.0	57.5	197.6	160.2	41.8	202.0	136.4	36.5	172.9	132.8	30.8	163.6
Central Government	1,189.2	33.2	9.4	42.6	106.4	36.7	143.1	123.6	24.1	147.7	96.3	22.3	118.6	88.8	20.6	109.3
Multilateral	288.8	25.4	2.1	27.6	71.2	5.8	77.0	74.3	5.3	79.6	32.6	4.8	37.5	12.5	4.7	17.2
Bilateral	873.4	7.8	6.6	14.4	35.2	29.5	64.7	49.3	17.5	66.8	63.7	16.1	79.8	76.3	14.5	90.8
of which Paris Club	269.4	2.1	3.0	5.1	6.1	6.1	12.2	19.3	5.9	25.2	33.1	5.2	38.4	34.1	4.4	38.5
of which non-Paris Club	604.0	5.7	3.6	9.3	29.1	23.4	52.5	30.0	11.6	41.6	30.6	10.9	41.5	42.2	10.1	52.2
Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	27.0	0.0	0.7	0.7	0.0	1.4	1.4	0.0	1.4	1.4	0.0	1.4	1.4	0.0	1.4	1.4
Public Sector Corporations	136.0	13.5	9.8	23.3	33.6	20.8	54.5	36.6	17.7	54.2	40.1	14.1	54.3	44.0	10.2	54.3
Multilateral	56.3	1.2	0.4	1.6	4.8	2.2	7.0	4.8	2.0	6.8	5.0	1.9	6.9	5.2	1.7	6.9
Bilateral	22.8	0.9	0.3	1.2	1.8	0.7	2.5	1.8	0.7	2.5	1.8	0.6	2.4	1.8	0.6	2.4
of which Paris Club	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which non-Paris Club	22.8	0.9	0.3	1.2	1.8	0.7	2.5	1.8	0.7	2.5	1.8	0.6	2.4	1.8	0.6	2.4
Commercial	56.9	11.4	9.0	20.4	27.0	17.9	45.0	30.0	15.0	45.0	33.3	11.7	45.0	37.0	8.0	45.0
Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DOMESTIC	1,722.2	120.5	49.1	237.6	127.6	88.2	215.8	55.4	80.5	135.9	54.6	79.3	133.9	85.3	74.3	159.6
Central Government	1,409.0	109.1	37.2	214.3	115.0	64.3	179.4	42.7	58.0	100.7	40.9	58.0	98.9	73.2	54.3	127.5
ECCB	108.7	22.7	3.0	25.7	21.0	3.5	24.4	8.4	2.6	11.0	5.9	2.3	8.2	5.7	2.1	7.8
Commercial Loans	423.6	9.7	18.3	96.0	13.9	31.4	45.4	14.4	30.2	44.6	15.1	29.0	44.1	15.6	27.7	43.3
Vouchers	83.1	0.0	0.0	0.0	4.2	0.0	4.2	4.2	0.0	4.2	4.2	0.0	4.2	4.2	0.0	4.2
Government Securities	355.0	76.7	12.9	89.6	80.1	20.3	100.4	19.9	16.0	35.9	19.9	14.6	34.5	51.9	12.3	64.2
of which Old Securities	13.5	0.0	0.0	0.0	13.5	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Debt	127.0	29.2	0.0	29.2	49.8	0.0	49.8	12.1	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0
Obligations to Statutory Body	304.4	0.0	3.0	3.0	0.0	9.2	9.2	0.0	9.1	9.1	0.0	12.2	12.2	0.0	12.2	12.2
Overdrafts	7.2	0.0	0.0	0.0	7.2	0.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Sector Corporations	313.2	11.4	11.9	23.3	12.6	23.8	36.4	12.6	22.6	35.2	13.7	21.3	35.0	12.1	20.0	32.1
Commercial Loans	306.7	4.8	11.9	16.8	12.6	23.8	36.4	12.6	22.6	35.2	13.7	21.3	35.0	12.1	20.0	32.1
Overdrafts	6.6	6.6	0.0	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

