



Government of Antigua and Barbuda

**ADDENDUM 2 – May 24, 2016**  
**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](mailto:Antigua.tbills@gmail.com) or [atgdebt@gmail.com](mailto: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.

### **Purpose of Addendum**

***The purpose of this addendum is to change the upcoming auction date from June 2, 2016 and to May 30, 2016 and change the ECSE Symbol from AGB301116 to AGB271116. All other information about the security to be issued on May 30 remains the same – 180-day T-bill for the issue amount of EC\$15 million with an option to take up to an additional EC\$5 million in the event of an over-subscription.***

<b>ECSE Symbol</b>	<b>Instrument</b>	<b>Amount</b>	<b>Tenor</b>	<b>Auction Date</b>
<del>AGB010317</del>	T-Bill	EC\$10 million	365-day	<del>29 Feb 2016</del>
<del>AGB161116</del>	T-Bill	EC\$ 20 million	<del>180-day</del>	<del>19 May 2016</del>
<b>AGB271116</b>	<b>T-Bill</b>	<b>EC\$ 15 million</b>	<b>180-day</b>	<b>30 May 2016</b>
<del>AGB060717</del>	T-Bill	EC\$ 15 million	365-day	05 Jul 2016
<del>AGN140919</del>	T-Note	EC\$ 15 million	3-year	13 Sept 2016
<del>AGB201017</del>	T-Bill	EC\$ 20 million	365-day	19 Oct 2016
<del>AGB130517</del>	T-Bill	EC\$20 million	180-day	11 Nov 2016
<del>AGB280517</del>	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.....	<a href="mailto:Antigua.tbills@gmail.com">Antigua.tbills@gmail.com</a> or <a href="mailto:atgdebt@gmail.com">atgdebt@gmail.com</a>
Telephone No.....	1 (268) 462-4860/1 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622
	<b>Contact Officials:</b> 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 <b>Appendix I</b>
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
<del>AGB010317</del>	<del>T-Bill</del>	<del>EC\$10 million</del>	<del>365-day</del>	<del>29 Feb 2016</del>	<del>01 Mar 2016</del>	<del>01 Mar 2017</del>
<del>AGB161116</del>	<del>T-Bill</del>	<del>EC\$ 20 million</del>	<del>180-day</del>	<del>19 May 2016</del>	<del>20 May 2016</del>	<del>16 Nov 2016</del>
<b>AGB271116</b>	<b>T-Bill</b>	<b>EC\$ 15 million</b>	<b>180-day</b>	<b>30 May 2016</b>	<b>31 May 2016</b>	<b>27 Nov 2016</b>
<del>AGB060717</del>	<del>T-Bill</del>	<del>EC\$ 15 million</del>	<del>365-day</del>	<del>05 Jul 2016</del>	<del>06 Jul 2016</del>	<del>06 Jul 2017</del>
<del>AGN140919</del>	<del>T-Note</del>	<del>EC\$ 15 million</del>	<del>3-year</del>	<del>13 Sept 2016</del>	<del>14 Sept 2016</del>	<del>14 Sept 2019</del>
<del>AGB201017</del>	<del>T-Bill</del>	<del>EC\$ 20 million</del>	<del>365-day</del>	<del>19 Oct 2016</del>	<del>20 Oct 2016</del>	<del>20 Oct 2017</del>
<del>AGB130517</del>	<del>T-Bill</del>	<del>EC\$20 million</del>	<del>180-day</del>	<del>11 Nov 2016</del>	<del>14 Nov 2016</del>	<del>13 May 2017</del>
<del>AGB280517</del>	<del>T-Bill</del>	<del>EC\$ 15 million</del>	<del>180-day</del>	<del>28 Nov 2016</del>	<del>29 Nov 2016</del>	<del>28 May 2017</del>

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

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

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

Grenada Cooperative Bank

## CURRENT ISSUES OF GOVERNMENT SECURITIES

### **A. EC\$ RGSM Treasury Bonds**

#### **SERIES A**

<b>Trading Symbol:</b>	<b>AGN280716</b>
Issue Date:	28 July 2011
Original Amount Issued:	EC\$20,000,000
Outstanding Amount:	EC\$3,333,333
Coupon:	7.5% p.a.
Tenor:	5-Year Treasury Note
Maturity Date:	28 July 2016

#### **SERIES B**

<b>Trading Symbol:</b>	<b>AGG100721</b>
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**

<b>Trading Symbol:</b>	<b>AGN060916</b>
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**

<b>Trading Symbol:</b>	<b>AGG051218</b>
Issue Date:	17 December 2013
Original Amount Issued:	EC\$15,040,000 <sup>1</sup>
Outstanding Amount:	EC\$10,980,000
Coupon:	7.25% p.a.
Tenor:	5-Year Treasury Bond
Maturity Date:	17 December 2018

#### **SERIES E**

<b>Trading Symbol:</b>	<b>AGN280917</b>
Issue Date:	28 September 2015
Original Amount Issued:	EC\$15,000,000
Outstanding Amount:	EC\$11,250,000
Coupon:	4.95% p.a.
Tenor:	2-Year Treasury Note
Maturity Date:	28 September 2017

### **B. EC\$ RGSM Treasury Bills**

#### **Series V**

<b>Trading Symbol</b>	<b>AGB010716</b>
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<sup>1</sup> The value of the bond has been reduced to \$14,640,000.

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

**Series AA**

**Trading Symbol**

**AGB010317**

Issue Date:	1 March 2016
Original Amount Issued:	EC\$ 15,000,000.00
Outstanding Amount:	EC\$ 15,000,000.00
Coupon:	4.50% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	1 March 2017

**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\$11,790,000	(EC\$31,833,000)
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. EC\$ 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\$9,432,371<sup>2</sup>  
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

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<sup>2</sup> Interest of \$617,071 for year 1 has been capitalized.

Outstanding Amount:	EC\$10,000,000
Coupon:	8% p.a.
Tenor:	15-year Treasury Bond
Maturity Date:	17 December 2029

**SERIES Q**

<b>Trading Symbol:</b>	<b>AGG300740</b>
Issue Date:	28 September 2010
Original Amount issued:	EC\$330,000,000
Outstanding Amount:	EC\$154,445,479
Coupon:	6% (Step up)
Type of Issue:	30-year Treasury Bond
Maturity Date:	1 July 2040

**SERIES R**

<b>Trading Symbol:</b>	<b>AGN220320</b>
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

APPENDIX I

**LIST OF LICENSED ECSE MEMBER BROKER DEALERS**

**Grenada**

<b><i>Grenada Co-operative Bank Limited</i></b>	No. 8 Church Street St. George's Grenada  Tel: 473 440 2111 Fax: 473 440 6600 Email: <a href="mailto:info@grenadaco-opbank.com">info@grenadaco-opbank.com</a>	<b>Principals:</b> Aaron Logie  <b>Representatives:</b> Keisha Greenidge Carla Sylvester
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**St. Kitts and Nevis**

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

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

Shaka St. Ange

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**St. Vincent and the Grenadines**

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

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P O Box 880  
Cnr. Bedford and Grenville  
Streets  
Kingstown

Tel: 784 457 1844  
Fax: 784 456 2612 / 451 2589  
Email: [info@bosvg.com](mailto:info@bosvg.com)

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**Principals:**  
Monifa Latham

**Representatives:**  
Laurent Hadley  
Patricia John  
Chez Quow





## Appendix V

### Summary of Central Government Fiscal Operations

*All figures in millions of Eastern Caribbean Dollars*

*1<sup>st</sup> Quarter 2016*

	<b>Budget 2016</b>	<b>1st Quarter Preliminary</b>
<b>Total revenue and grants</b>	<b>1,013,343,170</b>	<b>194,234,970</b>
Current revenue	852,069,712	194,142,071
Of which: tax revenue	651,705,008	169,685,064
Capital revenue	94,694,224	92,898
Capital grants	66,579,234	-
<b>Total expenditure</b>	<b>923,349,968</b>	<b>161,075,652</b>
Current expenditure	731,853,277	157,441,215
Wages and salaries	319,563,455	74,968,836
Contrib. to soc. security, MBS,BOE	27,512,322	6,116,044
Goods and services	127,356,082	22,602,732
Interest payments	93,209,734	18,270,289
Pensions, other transfers	164,186,684	35,483,314
<b>Capital expenditure &amp; net lending</b>	<b>191,496,691</b>	<b>3,634,438</b>
Fixed capital expenditure	191,496,691	132,800
Purchase of land	-	-
Net lending	-	-
Other	-	-
Unpaid vouchers	-	3,501,637.71
<b>Current account balance</b>	<b>120,216,435</b>	<b>36,700,857</b>
<b>Primary Balance</b>	<b>183,202,936</b>	<b>51,429,607</b>
<b>Overall balance</b>	<b>89,993,202</b>	<b>33,159,317</b>
<b>Principal Payment</b>	<b>347,513,681</b>	<b>92,490,309</b>
of which Domestic	239,962,209	74,332,639
External	107,551,472	18,157,670
<b>Gross Financing Requirement</b>	<b>257,520,479</b>	<b>59,330,992</b>