



**Government of Antigua and Barbuda**

## **Government of Antigua and Barbuda**

### **Prospectus**

**2015 RGSM Issuance Programme**

**for the Period January through November**

**180-day and 365-day EC\$ Treasury Bills**

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Parliament Drive  
Saint John's  
Antigua and Barbuda

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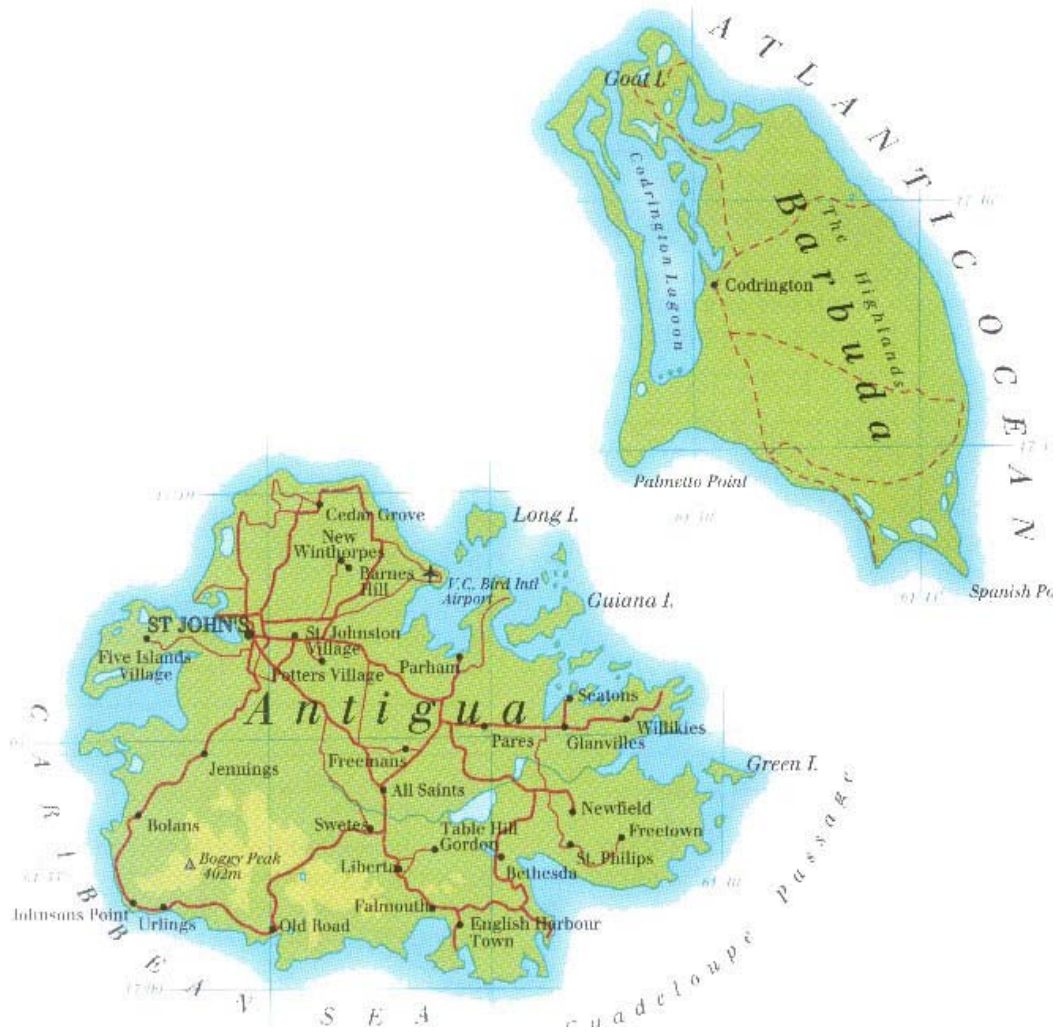
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**PROSPECTUS: January 2015**

*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.*



## TABLE OF CONTENTS

### Antigua and Barbuda Prospectus

<b>Section</b>	<b>Page</b>
Notice to Investors .....	1
Abstract .....	2
Issuer Information .....	3
Information about the Securities .....	5
Financial Administration and Management .....	7
Macroeconomic Performance .....	8
1. Economic Overview .....	8
2. Macroeconomic Structure .....	9
3. Global and Regional Outlook .....	9
4. Domestic Economic Performance .....	10
5. Economic Outlook.....	11
6. Tourism.....	12
7. Construction.....	14
8. Balance of Payments .....	14
9. Capital and Financial Account .....	15
10. Inflation and Monetary Policy .....	15
11. Commercial Bank Liquidity and Interest Rates .....	16
12. Financial Sector .....	16
13. Demographics .....	17
14. Fiscal Performance .....	18
15. Fiscal Consolidation Programme .....	19
16. The NEST Plan and Beyond .....	20
17. Debt Dynamics.....	20
Current Issues of Government Securities .....	25
Security Issuance Procedures, Clearance and Settlement.....	30
<b>Appendix I</b> – List of Licensed Intermediaries	
<b>Appendix II</b> – Issuer Information	
<b>Appendix IIIA</b> – GDP by Economic Activity in <u>Constant</u> Prices (2010 – 2015)	
<b>Appendix IIIB</b> – GDP by Economic Activity in <u>Current</u> Prices (2010 – 2015)	
<b>Appendix IV</b> – Balance of Payments (2010 – 2015)	
<b>Appendix V</b> – Summary of Central Government Fiscal Operations (2009 – 2017)	
<b>Appendix VI</b> – Public Sector Debt Stock and Projected Debt Service (2014 – 2018)	

## **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.

This prospectus contains excerpts from the International Monetary Fund's Memorandum of Economic and Financial Policies 2010-2013, copies of which can be obtained from the IMF's website ([www.imf.org](http://www.imf.org)). 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 obtain qualified or 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 2015. The GoAB's 2015 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 2015, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

<b>ECSE Symbol</b>	<b>Instrument</b>	<b>Amount</b>	<b>Tenor</b>	<b>Auction Date</b>
<b>AGB260216</b>	T-Bill	EC\$10 million	365-day	25 Feb 2015
<b>AGB081115</b>	T-Bill	EC\$20 million	180-day	11 May 2015
<b>AGB251115</b>	T-Bill	EC\$ 15 million	180-day	28 May 2015
<b>AGB010716</b>	T-Bill	EC\$ 15 million	365-day	1 Jul 2015
<b>AGB151016</b>	T-Bill	EC\$ 20 million	365-day	16 Oct 2015
<b>AGB100516</b>	T-Bill	EC\$ 20 million	180-day	11 Nov 2015
<b>AGB290516</b>	T-Bill	EC\$ 15 million	180-day	30 Nov 2015

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](mailto:Antigua.tbills@gmail.com) or [atgdebt@gmail.com](mailto:atgdebt@gmail.com)

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### **Contact Officials:**

Mr. Whitfield Harris, Financial Secretary  
Ms. Rasona Davis, 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 2015

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 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 (ECS) 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

<b>ECSE Symbol</b>	<b>Issue</b>	<b>Amount</b>	<b>Tenor</b>	<b>Auction Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>
<b>AGB260216</b>	T-Bill	EC\$10 million	365-day	25 Feb 2015	26 Feb 2015	26 Feb 2016
<b>AGB081115</b>	T-Bill	EC\$20 million	180-day	11 May 2015	12 May 2015	08 Nov 2015
<b>AGB251115</b>	T-Bill	EC\$ 15 million	180-day	28 May 2015	29 May 2015	25 Nov 2015
<b>AGB010716</b>	T-Bill	EC\$ 15 million	365-day	1 Jul 2015	02 Jul 2015	01 Jul 2016
<b>AGB151016</b>	T-Bill	EC\$ 20 million	365-day	15 Oct 2015	16 Oct 2015	15 Oct 2016
<b>AGB100516</b>	T-Bill	EC\$ 20 million	180-day	11 Nov 2015	12 Nov 2015	10 May 2016
<b>AGB290516</b>	T-Bill	EC\$ 15 million	180-day	30 Nov 2015	01 Dec 2015	29 May 2016

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

<b>Amount</b>	<b>Instrument</b>	<b>Tenor</b>	<b>Interest Rate</b>
<b>EC\$10 million</b>	T-Bill	365-day	6.5%
<b>EC\$20 million</b>	T-Bill	180-day	6%
<b>EC\$ 15 million</b>	T-Bill	180-day	6%
<b>EC\$ 15 million</b>	T-Bill	365-day	6.5%
<b>EC\$ 20 million</b>	T-Bill	365-day	6.5%
<b>EC\$ 20 million</b>	T-Bill	180-day	6%
<b>EC\$ 15 million</b>	T-Bill	180-day	6%

7. The interest payment for each security will be made at maturity for the T-bills.
8. Principal repayments for the securities will be made at maturity for the T-bills.
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 ECST-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 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 a member of the Eastern Caribbean Currency Union (ECCU). The Eastern Caribbean Central Bank (ECCB) issues a common currency (the Eastern Caribbean dollar) for all members of the ECCU, which has been pegged to the US dollar at an exchange rate of 2.7 since 1976. The currency arrangement has effectively created macroeconomic stability among the ECCU member states by managing inflationary pressures and expectations as well as creating confidence through a credible policy framework. The ECCB also manages monetary policy, and regulates and supervises domestic commercial banking institutions in its member countries.

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).

Since independence, the economic wellbeing of Antigua and Barbuda has been increasingly dependent on tourism and tourism-related activities, and growth has been positively correlated to economic activity in the United States.

**Table 1. Selected Economic Indicators**

<b>Real Economy</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>
<b>GDP (Market Prices) (1).</b>	3,257.31	3,065.96	3,050.78	3,252.73	3,241.59
Real GDP Growth .....	(10.67)	(8.53)	(1.87)	3.61	1.82
GDP per Capita (ECS) (1).....	36,542	33,766	35,969	38,350	38,219
Annualised Inflation Rate	2.40%	2.92%	4.04%	1.84%	1.06%
<b>Balance of Payments (in EC\$ million)</b>					
Exports.....	1,516.38	1,414.35	1,451.94	1,462.18	1,484.90
Gross Tourist Receipts.....	823.81	803.90	841.77	861.30	806.24
Imports.....	1,907.49	1,833.11	1,732.44	1,856.59	1,920.07
Current Account (% of GDP) (1).....	-14.01%	-14.72%	-10.42%	-13.85%	-17.02%
Capital and Financial Account (net).....	441.40	508.67	420.59	474.46	663.56
ECCB Net Foreign Assets.....	2,156.97	2,498.31	2,717.94	3,031.40	3,149.94
<b>Public Finance (in EC\$ million)</b>					
Overall Fiscal Balance (% of GDP) (1)...	-18.24%	-0.26%	-3.61%	-1.20%	-3.39%
Primary Balance (% of GDP) (1).....	-11.05%	1.86%	-1.51%	1.24%	-1.60%
Interest / Revenues (as % Fiscal).....	16.05%	11.36%	10.31%	8.51%	11.09%
<b>Public Debt (in EC\$ million).....</b>	<b>3,307.90</b>	<b>2,783.90</b>	<b>2,819.30</b>	<b>2,831.10</b>	<b>3,069.78</b>
Gross Domestic Debt.....	1,991.10	1,595.60	1,629.30	1,639.20	1,667.98
Gross External Debt.....	1,316.88	1,188.30	1,189.90	1,191.90	1,401.80
<b>Public Debt (% of GDP) (1)</b>					
Gross Public Debt	101.55%	90.80%	92.41%	87.04%	94.70%
Gross Domestic Debt.....	61.13%	52.04%	53.41%	50.39%	51.46%
Gross External Debt.....	40.43%	38.76%	39.00%	36.64%	43.24%

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

Despite policy actions to encourage economic diversification in Antigua and Barbuda, mainly through efforts to foster the development of offshore financial services and online gaming activities, Tourism is expected to remain the main service oriented economic activity in Antigua and Barbuda.

The impact of the global financial crisis, has had a devastating effect on Antigua and Barbuda, leading to the country's worst recession in its history. During the period from 2009 through 2011, the country's real GDP lost close to 23 per cent of its value as the global slowdown severely affected economic activity through contraction on tourist arrivals, lower inflows from foreign direct investment (FDI) and remittances, and a dramatic collapse in fiscal revenue.

However, the situation has now begun to improve with GDP estimated to have expanded by 1.82 per cent in real terms during 2013 as tourism and related activities are showing encouraging signs of a recovery (see Table 1 above). For 2014, economic activity is expected to expand further, with growth projected at 2.48 per cent in real terms.

### **Macroeconomic Structure**

Antigua and Barbuda is a service based economy, with tourism and tourism-related industries as the dominant service sectors. However, economic diversification is improving with the construction, communications, transport, as well as banking and insurance sectors also make significant contributions to GDP.

Construction has seen a significant increase as a share of GDP, averaging over 16 per cent during the past two decades. However, its contribution waned significantly over the last four of years on account of the global financial crisis. The sector has once again started to gradually improve although not reaching pre-crisis levels and has remained steady at 10 per cent of GDP.

The contribution of banking and insurance to GDP is expected to remain at roughly 10 per cent while the communications sector is expected to account for approximately 12.8 per cent per cent in 2014. Conversely, the agriculture and fishing sectors will account for a little over 1.0 per cent of GDP in 2014.

Though the share of the aforementioned and other service sectors have varied over time, tourism has remained the dominant economic activity for the country accounting in the area of Hotels and restaurants for almost 15 per cent GDP in 2013 and is expected to remain at that level for 2014.

### **Global and Regional Outlook**

The IMF's World Economic Outlook (WEO) published in October 2014 indicates that global activity is expected to improve further mainly driven by advanced economies. Global growth showed some increase in the second half of 2013, averaging 3 2/3 per cent. Following this increase economic output is expected to grow by 3.6 per cent in 2014 and then to increase further to 3.9 per cent in 2015.

While growth in the United States has solidified, the euro area remains under stress and as a result growth is expected to remain weak. The United States economy has shown particularly strong growth. It grew by 3.25 per cent in the second half of 2013 and based on available data annual growth in 2014–15 is projected to be above trend at about 2.75 per cent. In the Euro area a number of factors will influence weak performance including, high debt and financial fragmentation. Overall, economic growth in the euro area is projected to reach only 1.2 per cent in 2014 and 1.5 per cent in 2015.

Emerging market and developing economies are continuing to contribute two-thirds of global growth. This is due in part to an increase in exports that have been boosted by activity in the advanced economies. Overall, their growth is projected to increase to 4.9 per cent in 2014 and 5.3 per cent in 2015. The forecast shows that growth will remain at about 7.5 per cent in 2014–15, only a small decline from 2012–13. This projection is based on the hypothesis that China will implement reforms that put the economy on a more balanced and sustainable growth path.

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

COUNTRY	2011	2012	2013	2014P	2015P
United States	1.6%	2.3%	1.9%	2.8%	3.0%
Germany	3.4%	0.9%	0.5%	1.7%	1.6%
Japan	(0.5%)	1.5%	1.5%	0.9%	1.0%
United Kingdom	1.1%	0.3%	1.8%	2.9%	2.5%
Canada	2.5%	1.7%	2.0%	2.3%	2.4%

*Source: IMF, World Economic Outlook Update October 2014 (www.imf.org/external/pubs/ft/weo)*

For the Caribbean (CARICOM and the Dominican Republic), estimates indicate that the region grew by an average of 1.5 per cent in 2013, up slightly from a revised figure of 1.2 per cent for 2012. Growth in the region is being driven primarily by increased flows of foreign direct investment (FDI), which has contributed to growth in construction activity and recovery in tourism.

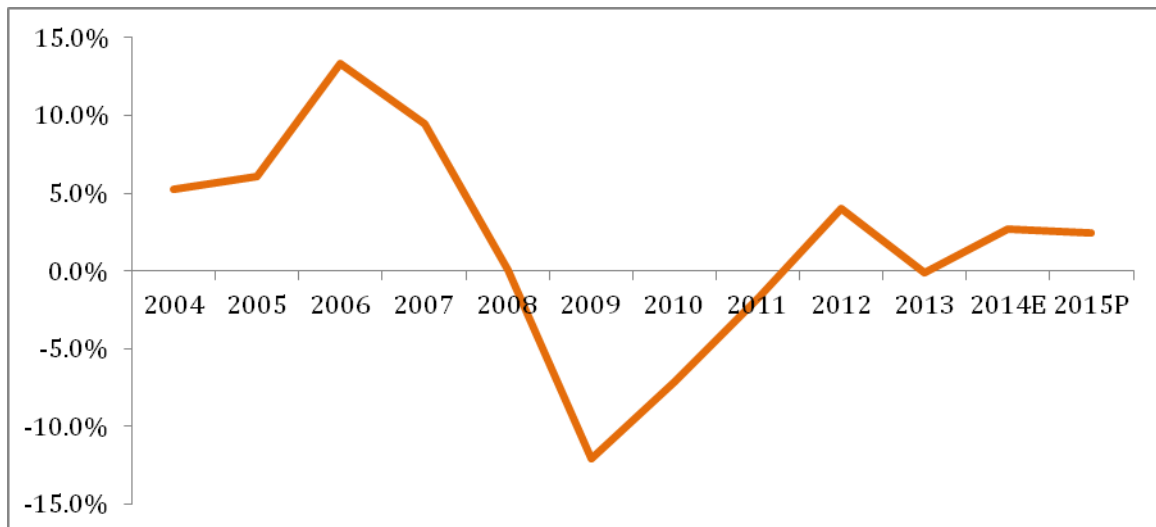
While for the most part there was an increase in economic activity for some of the larger islands in CARICOM such as Guyana and Trinidad and Tobago. Countries like Jamaica experienced negligible growth in 2013. In Jamaica, the first-half of the year experienced contraction due to underperforming agriculture; manufacturing and tourism that was later negated in the second half of the year by an improvement in tourism and growth in mining and quarrying. A slight contraction was estimated for Barbados in 2013 driven by declines in tourism and construction activity. The Barbadian economy has remained stagnant since 2008, with growth ranging from -4.1 per cent to 0.8 per cent.

Based on preliminary data economic activity in the Eastern Caribbean Currency Union (ECCU) expanded by 0.7 per cent in 2013. This increase in economic activity was driven primarily by agriculture, construction and tourism. The construction sector expanded by 2.9 per cent as public sector construction gained momentum. Improvements in the tourism industry were driven by the strong economic activity in advanced economies that are major source markets for the ECCU.

### **Domestic Economic Performance**

Antigua and Barbuda is projected to continue its economic recovery in 2014 as the country has been projected to grow at a rate of 2.5 per cent. There is significant potential for greater economic performance as several investment projects began in 2014. Growth prospects in Antigua and Barbuda are bolstered by the growth prospects for its main source markets – the United States and United Kingdom.

**Chart 1: Real GDP Growth**



Source: MoF

### **Economic Outlook**

Although the external environment remains challenging, there are real positive and encouraging signs that economic activity is picking up on a sustainable basis going forward. For 2013 the economy expanded by 1.8 per cent supported by a broad based recovery in all components of economic activity. While the average growth rates experienced before the crisis are not likely to return over the medium term, the outlook remains favourable with growth slowly increasing as the recovery takes hold. For 2015 and beyond, economic activity is expected to increase by 2.5 per cent.

Decisive fiscal and structural reform policies implemented over the past three years under the National Economic and Social Transformation plan (NEST), together with a 3-year Stand-by Arrangement with the IMF and Policy Based Loan with the CDB, have supported these developments by finally fostering a more dynamic and competitive macroeconomic environment.

A new government took office on June 12, 2014 is encouraging a boost to Foreign Direct Investment (FDI) with projected investments for 2015 to be over US\$500 million. The government recognises that continued success at attracting foreign direct investment and supporting local investment will depend on ongoing efforts to develop and introduce new investment inducing strategies.

In recognition of the possible pitfalls of the Citizenship by Investment (CIP) the new government has strengthened the management, by legislating Cabinet oversight of the program. This is to ensure the integrity of the CIP program and the Jurisdiction as a whole. The Citizenship by Investment Unit (CIU) implements rigorous, uncompromising due diligence standards, which is invariably outsourced to reputable and internationally renowned due-diligence service-providers, with competencies and expertise in the specific geographical location of the applicant.

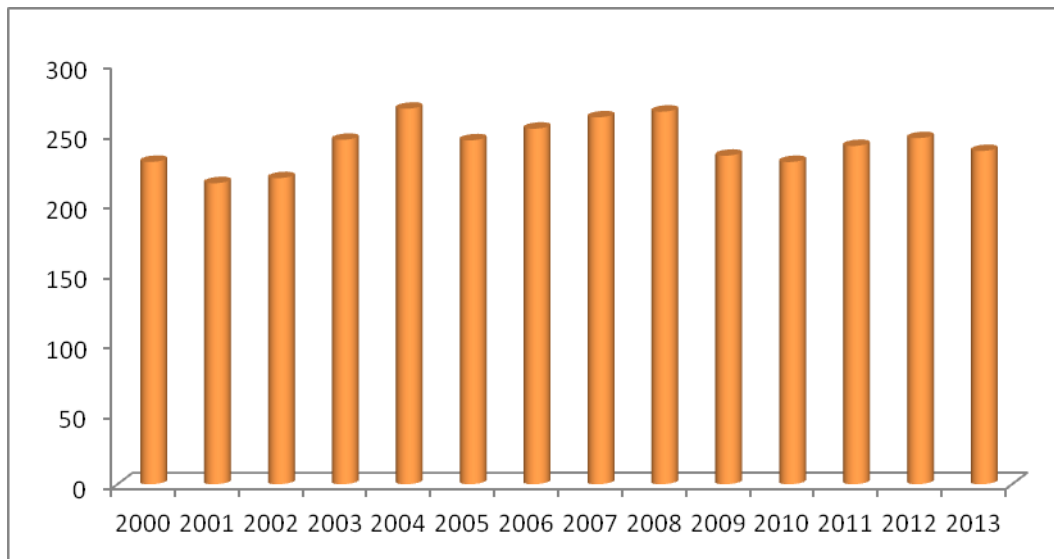
In terms of public investment, the new state of the art airport, which will be opened in few months, is equipped with jet bridges and all the modern amenities of an international airport. In addition, approximately US\$200M will be invested to improve and expand the Cruise Tourism Port as well as the cargo port which is being positioned to serve as a cargo transshipment hub for the OECS countries and beyond.

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.

## Tourism

Tourism grew by an annual average of about 5 per cent from 2002 to 2008 until the world financial crisis set in, impairing the economies of Antigua and Barbuda’s major tourist markets – the United States and some European countries. Interestingly, total visitor arrivals stabilised between 2007 and 2009, to an average of approximately 900,000 visitors. However, overall arrivals experienced a significant decline of 16 per cent in 2010 as the global economic crisis intensified in the major countries that represent Antigua and Barbuda’s source markets. Total Visitor Expenditure grew by 2.5 per cent in 2012. This was mainly on account of growth of 2.3 per cent in Stay Over Visitors in 2012 (see Chart 2 below). Going forward, it is expected that Tourism activity will continue to experience a gradual recovery. For 2014, stay over arrivals are expected to see a 10 per cent increase over 2013 arrivals with a projected total stay over arrivals of 245,000 and cruise arrivals of 700,00 which estimates the total to 945,000.

**Chart 2: Stay Over Visitors (thousands)**



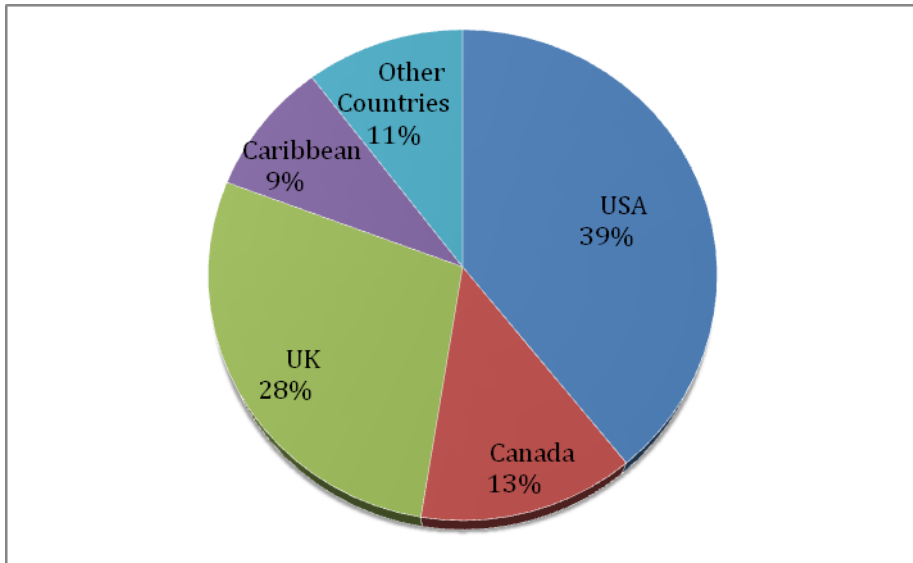
Source: Statistics Division, GoAB, ECCB

While total visitor expenditure decreased steadily from 2007 onwards, falling from EC\$912m to EC\$803m in 2010, a rebound of total stay-over arrivals during 2011 and 2012, has helped edge total visitor expenditure to EC\$861m. The total visitor expenditure for 2013, has experienced a 6.4 per cent decline; this brings the 2013 total visitor expenditure to EC\$806m. Total visitor expenditure is expected to revert to the post-crisis average of EC\$900m by 2015, gradually increasing thereafter.

Arrivals from the two largest source markets, the USA and the UK, recorded declines of 7.57 per cent and 2.13 per cent respectively. Despite the declines received from the major markets, the USA and the UK accounts for 39 per cent and 28 per cent of the total arrivals respectively (see

Chart 3). Canada, the third largest source market, continues to exhibit positive growth as visitor arrivals grew by 23.6 per cent.

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



Source: Statistics Division, GoAB, ECCB

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.

The development of medical tourism is viewed from two main angles: (1) It will serve to diversify Antigua and Barbuda's current tourism activities, with this niche being less volatile to changes in the global environment, and (2) It will provide a stream of revenue that can be used to subsidize the cost of health care in Antigua and Barbuda, an important element in efforts to strengthen the country's social safety net. The most critical component for developing this niche market is an internationally accredited health care facility. International accreditation could potentially allow medical tourists the option of using their private medical insurance to pay for medical services. This is an important factor in designing any marketing and promotion initiative in this area. In this regard, the Government is engaging all industry stakeholders, including the Board and management of the Mount Saint John's Medical Centre (MSJMC) to discuss and outline a road map for transforming the state-of-the-art MSJMC into an internationally accredited facility.

The cruise sub-sector continues to be a vital component of the country's tourism product, contributing significant revenue to the Government and being the source of livelihood for a number of persons, in spite of the reduced spending by cruise passengers. The Government continues to explore opportunities to form partnerships with potential investors that would improve and enhance the appropriate infrastructure, including visitor attractions.

The yachting sector also contributes significantly to the development of the national economy. The Government is reviewing the national strategy for the yachting sector to capitalise on the growth potential of the sector. The national yachting strategy will be underpinned by the appropriate legislative and administrative framework.



It is important to note that the GoAB is finalising plans to complete the refurbishment of the VC Bird International Airport with a view to increasing its appeal as an international and regional hub. A new passenger terminal, currently under construction with financial assistance from the People’s Republic of China, is expected to be inaugurated by June of 2015. 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

Economic activity during 2013 and beyond will be stimulated through a number of public and private sector projects. Financing for a number of these initiatives is still being negotiated. Once work on these projects commences, it is expected that economic output and employment will be significantly impacted. The construction of a modern Treasury building with conference facilities is one of the anticipated projects to boost economic output and development. This building is being constructed through the State Insurance Corporation at a cost of EC\$14 million. Additionally, the Antigua Department of Marine Services is in the progress of constructing an EC\$24 million three-storey building, which will house the Antigua Department of Marine Services and two other statutory bodies.

Added to the economic development is an urban renewal project. It is the government intention that the urban infrastructure should be in line with modern tourism and cruise ship facilities. The standard of urban infrastructure is to be improved by targeting housing, sewage disposal, shopping retail and entertainment facilities and roads and drainage. The aim of this is to support the commercial centre that is intended for the St. John’s business surrounding.

### Balance of Payments

Antigua and Barbuda’s external position is gradually strengthening. As seen in Chart 4 below, the Current Account Balance, as a percentage of GDP, has been steadily improving since 2007, when the deficit reached almost 30 per cent. In 2011, the Current Account deficit narrowed to 10 per cent reflecting lower imports and reduced interest payments on account of the Government’s efforts to restructuring its external debt. However, the deficit increased to 16.6 per cent in 2013.

**Chart 4: Current Account Balance (% of GDP)**



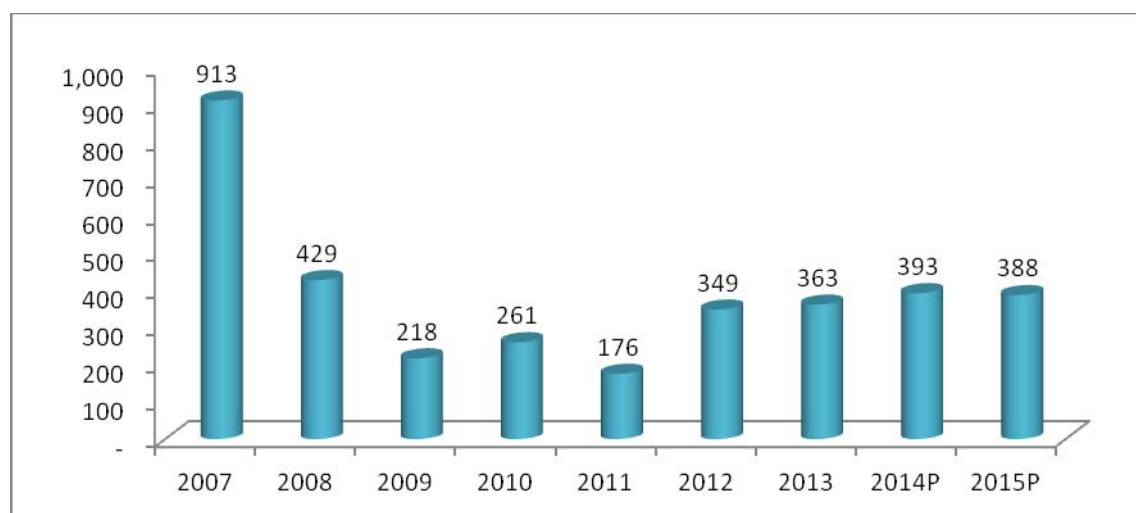
Source: MoF

Over the short- and medium- terms, the ECCB projects that despite a pickup in economic activity; the current account deficit should continue to shrink to about 15.2 per cent in 2015. Antigua and Barbuda’s monetary position has also improved. ECCB monetary statistics show that Antigua and Barbuda’s share of net foreign assets has recovered from their low point at the height of the financial crisis. By the end of 2013, net foreign assets increased by 22 per cent to EC\$568 million.

### Capital and Financial Account

Prior to the global financial crisis, Antigua and Barbuda had primarily funded its current account through foreign direct investment inflows. Net FDI decreased from its peak of EC\$913.2m in 2007 to EC\$175.9m in 2011, see Chart 5. Net FDI, however, rebounded in 2012 and 2013 reaching a level of EC\$362.6m in 2013. The 2013 capital and financial account recorded an increase of EC\$189.1m to EC\$663.6m which is due to an increase in public sector long term loans, which rose by to EC\$189m. Both the IMF and the ECCB are projecting that the level of net FDI will gradually improve in 2014 but will experience a slight decline to EC\$536m by 2015.

**Chart 5: Net Foreign Direct Investment Flows (net)**



Source: ECCB; MoF

### Inflation and Monetary Policy

In general, inflation has remained in the low single digits over the past few years although it spiked in 2011 to 4 per cent on account higher food and energy costs. In 2012, however, inflation subsided sharply to below 2 per cent helped in part by an improvement in the trade weight value of the Eastern Caribbean dollar. The rate of inflation slowed to 1.1 per cent in 2013 compared to 1.8 per cent in 2012.

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.

The ECCB’s ability to execute its responsibility “to regulate the availability of money and credit” is constrained by the underdeveloped nature of the financial markets. This inhibits the ability of the Central Bank to influence the level of interest rates and thereby the availability of money and credit through market means. In principle, interest rates in the currency union are set at the discretion of the commercial banks, except that the ECCB regulates the minimum rate payable on savings deposits.

## Commercial Bank Liquidity and Interest Rates

Liquidity in the commercial banking system was high as ratios remain well above the ECCB stipulated benchmarks in 2013. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 1.1 percentage points to 47.2 per cent well above the minimum of 25.0 per cent established by ECCB regulations, while the loans and advances to total deposits ratio decreased by 1.4 percentage points to 78.1 per cent. Recent data shows that as of June 2014, the ratio liquid assets to total deposits plus liquid liabilities increased by 2.8 percentage points to 50.0 per cent. Interest rates on both deposits and credits remained relatively stable for the past 4 years. The weighted average deposits rate recorded a maximum of 3.23 per cent and a minimum of 2.82 per cent. Similarly, the weighted average lending rate recorded a maximum of 10.35 per cent in 2010 and a minimum of 9.04 per cent in 2012. As at June 2014, the weighted average lending and deposit rates are 9.60 per cent and 2.85 per cent respectively.

## 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 the Caribbean. Deposits in Antigua and Barbuda's domestic banks have held steady since the first half of 2009 when there was a run on the Bank of Antigua as a result of the events surrounding the collapse of the Stanford Financial Group.

In July 2009 a partnership of commercial banks, with assistance from the GoAB, assumed certain assets of the collapsed Bank of Antigua and incorporated the bank's operations into the Eastern Caribbean Amalgamated Bank (ECAB). ECAB commenced business operations in October 2010 and is now one of eight commercial banks operating competitively in Antigua and Barbuda. The shareholders of ECAB are Antigua Commercial Bank, Eastern Caribbean Financial Holding Company Limited, National Bank of Dominica, St Kitts Nevis Anguilla National Bank, Bank of St. Vincent and the Grenadines and the GoAB.

In 2011, the ECCB and the Government intervened in ABI Bank to avert the financial institution's collapse and mitigate potential system risk to the banking sector in the country and the wider-ECCU. With the assistance of the ECCB and the IMF, the Government is in the process of recapitalising the bank and working to implement a plan to ensure its financial viability. As a result of these well timed actions, a major bank run has been staved off and by consequence, the potential impact of systemic risks across the ECCU has been mitigated.

**Table 3. Domestic Banks**

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

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. The GoAB continues to participate actively in

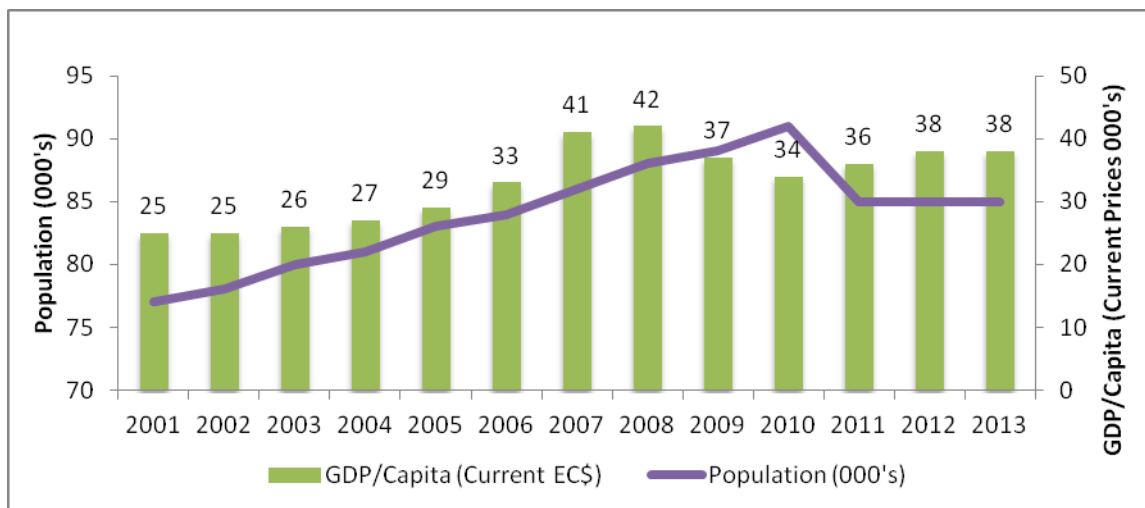
regional initiatives to resolve the British American Insurance Company (BAICO) and Colonial Life Insurance Company (CLICO) matters.

### Demographics

Based on preliminary data published by the Statistics Division of the Government of Antigua and Barbuda, 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. Most of the country's residents are of African descent. The country is characterized by a relatively large immigrant segment, estimated at 18 per cent of current population estimates. The official language is English, and the principal religion is Christianity, of which Anglicanism and the Seventh Day Adventist are the primary denominations.

From 2001 to 2008 GDP per capita increased from EC\$24,713 in current prices to just over EC\$42,000 indicating a continuous improvement in living standards. As a result of the financial crisis and the devastating recession in the country, GDP per capita has fallen 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 2014 *United Nations Human Development Index* has ranked Antigua and Barbuda number sixty-one (61) among the other countries of the world. Antigua and Barbuda has relatively high levels of human development with low infant mortality rates (10 per 1,000 births) and high adult literacy (99 per cent for both sexes aged 15 and above). Average life expectancy increased from 71.2 in 2001 to 75.9 in 2013.

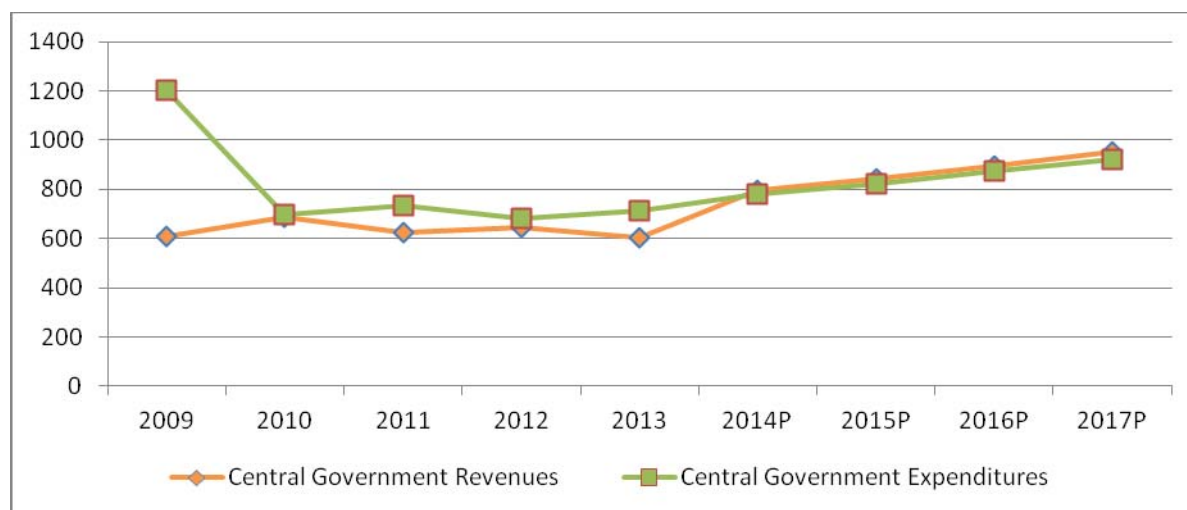
**Table 4. Selected Demographic Statistics**

Key Indicators	2008	2009	2010	2011	2012	2013
Population Estimates	87,506	89,138	90,801	84,816	84,816	84,816
No. of Live births	1,452	1,408	1,244	1,239	1,173	1,093
No. of Deaths	531	515	498	475	507	463
Teen Births (10 to 19yrs) <sup>P</sup>	215	180	146	126	148	128
Infant Deaths under 1 year <sup>P</sup>	14	20	17	25	19	11
Crude birth rate	16.59	15.80	13.70	14.61	13.83	12.89
Crude death rate	6.07	5.78	5.48	5.60	5.98	5.46
Infant mortality rate	9.60	14.20	13.67	20.18	16.20	10.06
General fertility rate	55.90	59.14	51.17	58.49	55.38	51.60
Life expectancy at Birth (males)	71.60	72.85	73.99	n/a	n/a	73.5
Life expectancy at Birth (females)	78.10	78.69	79.75	n/a	n/a	78.3

Source: Statistics Division - Ministry of Finance and Corporate Governance and the 2014 United Nations Human Development Index

### Fiscal Performance

In mid-2004, the GoAB began proactively introducing reform measures to gradually adjust structural fiscal imbalances and deal with the high level of public sector debt. Personal income and value added sales taxes were introduced in 2005 and 2007 respectively and a number of initiatives to improve government operations were instituted with the objective of balancing the Government's finances. A comprehensive debt strategy was also introduced to rationalise borrowing needs and begin the process of clearing arrears. Much was achieved with the debt-to-GDP ratio decreasing to 70 per cent in mid-2008 (from a peak of 147 per cent in 2004). Unfortunately, the financial crisis forced the Government to change tracks and accelerate reforms.

**Chart 7: Behavior of Primary Balances**

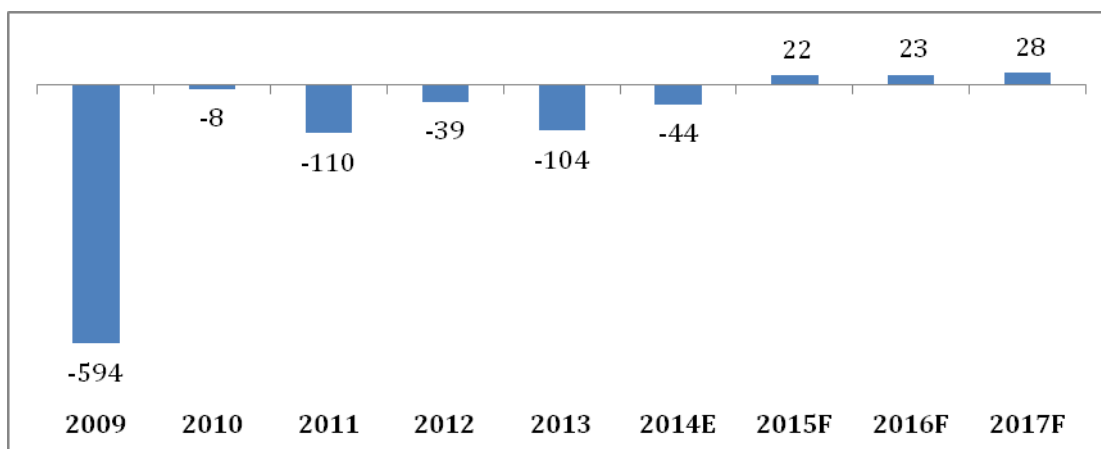
Source: MoF

In response to the impact of the global financial crisis on the economy, the Authorities moved to implement a series of revenue enhancing measures and streamline expenditures to eliminate structural imbalances once and for all. These reforms have now begun to take hold and is creating much stability in the way Government operates.

### **Fiscal Consolidation Programme**

In response to the impact of the global financial crisis on the economy, the GoAB implemented a series of revenue enhancing and expenditure management measures with the introduction of the 2009, 2010 and 2011 Budgets. Having implemented the Fiscal Consolidation Programme, Antigua and Barbuda has made significant strides towards achieving fiscal stability. This is reflected in the improvement in the overall fiscal deficit, which has declined from \$592 million or about 20 per cent of GDP in 2009 to \$92 million or 2.7 per cent of GDP in 2013.

**Chart 8: Overall Fiscal Balance (2009 through 2017) (EC\$ million)**



Source: MoF

The Government has embarked on a number of significant revenue and expenditure reforms to strengthen public financial management (PFM). There have been legislative reforms including the Finance Administration Act and Regulations, new Procurement legislation and changes to the ABST legislation. With the finalization of arrangements with the IMF and EU, the PFM reform project is well underway and is expected to bring about transformation in treasury operations, budget preparation and execution, and external and internal auditing functions. The project will also promote further reforms on the revenue side to enhance administration and collection.

The strategic priorities for 2014 include:

- Developing and implementing policies and programmes to attain medium term fiscal and debt targets;
- Engaging stakeholders and the general public on developments related to macroeconomic management;
- Completing and submitting to the Director of Audit the 2013 Financial Statements;
- Further developing the Internal Audit Unit and auditing high-risk departments
- Improving the Accounting structure and system in all Government Accounts Departments;

- Participating in the PEFA assessment and continuing to improve Treasury and Budget procedures in line with International Public Sector Accounting Standards (IPSAS);
- Developing and implementing new procedures for the Accounting Units in Ministries and Departments to improve financial management and reporting;
- Promoting and developing national standards, enhancing the national measurement infrastructure, and assisting businesses to use standards for production, export and management;
- Expanding and enhancing postal services;
- Improving statistical quality, data publication and dissemination.

### **The NEST Plan and Beyond**

In 2010 the Government of Antigua and Barbuda introduced the National Economic And Social Transformation (NEST). This plan covered a wide range of structural reforms that were formulated in consultation with international financial institutions, regional bodies and domestic stakeholders. The NEST plan outlined reforms for the period 2010 to 2013.

Policy actions, which were undertaken, include:

- Improving revenue collection at the Customs Division and Inland Revenue Department;
- Strengthening public financial management through centralisation of activities, and
- Reforming the country's social security system

Since the completion of the NEST plan, the Government has continued its efforts to improve operations with technical assistance from a number of multilateral agencies. The Caribbean Regional Technical Assistance Centre (CARTAC) along with the Fiscal Affairs Department (FAD) of the IMF have been providing assistance to implement a number of reform initiatives financed by the European Union. The World Bank through the Public Sector and Social Sector Transformation project is assisting with the design and implementation of a plan to reform the civil service, focusing primarily on streamlining operations and managing expenditure and on improving the provision of social services.

With technical assistance from the Caribbean Development Bank (CDB) the government is in the process of drafting a medium term development strategy which will outline the goals and objectives of the government's economic plan.

### **Debt Dynamics**

The implementation of a comprehensive debt strategy has been one of the main pillars of the Government's reform agenda, complementing, in particular, the fiscal consolidation programme and the NEST plan. The debt strategy, which has included far-reaching debt restructuring initiatives, is nothing less than a complete overhaul of how debt management has been conducted over the past decades in Antigua and Barbuda.

Over the past two years, and on the basis of the Government's continuously evolving payment capacity, agreements have been reached with the majority of the Public Sector's creditors to normalise relations and to extend the maturities of debts falling due in the near-term. These agreements have had a positive impact by lowering near term cash flow requirements and aligning future debt service payments with the Government's payment capacity.

The immediate aim of the ongoing debt management initiative has been to place the public sector debt on a downward trend, by eliminating arrears and normalising relations with all creditors. This was considered imperative to restore fiscal sustainability, reviving private sector investment and improving the country's overall credit profile. Over the long term, the Government's debt objective is to reach the overall targets set forth by the ECCB's Monetary Council for all ECCU members by 2020 – a debt-to-GDP ratio of 60 per cent and a maximum interest burden, which is defined as interest due on debt to Government revenues, of 15 per cent.

To achieve these objectives, a carefully designed sequenced to approach creditors to negotiate appropriate agreements was formulated. The debt strategy first focused on resolving relations with multilateral creditors, given their status as preferential creditors. This was followed by efforts to reach agreements with domestic creditors, which ensured their viability and mitigated potential implications on an already fragile economic recovery. In parallel, efforts were made to deal with debts owed to non-multilateral external creditors.

A number of other measures to ensure the long-term viability of debt management operations have also been steadily introduced. These have focused on centralising, streamlining and improving debt management operations on the basis of international best practices. A Debt Management Unit was created in 2009 and staffed to ensure that debt management remains a priority function at the Ministry of Finance and Corporate Governance. A Debt Manager was formally appointed and empowered to execute the role, reporting directly to the Minister of Finance and the Financial Secretary. In addition, new procedures have been introduced to improve transparency, reporting and data recording. These efforts have been complemented with comprehensive training and skill building activities for the staff.

In July 2013, the Government and the Antigua Barbuda Airport Authority finalised an agreement with Credit Suisse to restructure all of the Airport Authority's obligations and to complete the airside works at the VC Bird International Airport. The amount of the loan from Credit Suisse is US\$94 million, of which US\$24.6 million is guaranteed by the Government and thus forms part of the debt portfolio. In addition, the People's Republic of China recently agreed to increase the value of financing to be provided to Antigua and Barbuda for the new Airport Terminal. Through the China EXIM Bank, approximately US\$43 million in additional financing is being provided to expand and complete the new terminal at the VC Bird International Airport.

In August 2013, the Government executed a loan agreement with the Caribbean Development Bank to facilitate the provision of financing to LIAT for its fleet modernisation project. Antigua and Barbuda was required to secure US\$21.9 million in support of the fleet modernisation project. Finally, on August 14, 2013, the Government executed its first agreement with the International Bank for Reconstruction and Development for a US\$10 million loan that will be used to finance a Public and Social Sector Transformation Project.

On 14<sup>th</sup> January 2014, the Government of Antigua and Barbuda received financing of US\$13.4 million loan from the Caribbean Development Bank for the purpose of improving access, quality and effectiveness of education at the pre-primary and secondary levels. Additionally, in November 2014, the Caribbean Development Fund approved a US\$1.7 million loan to upgrade the Heritage Quay and the surrounding areas.

As at June 2014, the total disbursed outstanding debt increased by \$194m to a total of \$3,264.9m. Central Government debt grew by \$168.4m and the debt held by the public corporations increased by \$25.6m. Domestic debt grew by \$167.9m and the debt held by external creditors increased by \$26m. Central Government domestic debt accounted for \$175.4m of the increase as the government accumulated new debt from the domestic financial system. This increase was as a



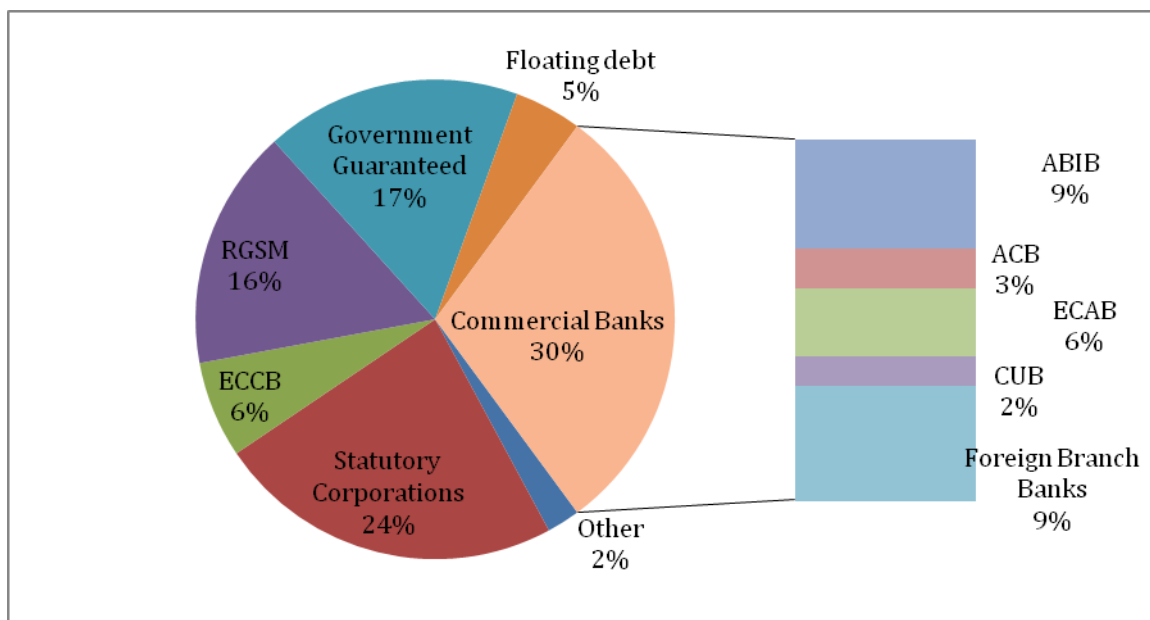
result of government assuming loan payments for a public corporation whom was unable to finance its obligations and activity on the Regional Government Securities Market as securities for the first half of the year increased by \$78.8m. By contrast, the stock of central government external debt declined by \$7m, to \$1,146.5m.

### Domestic Debt by Creditor

The majority of the domestic debt is held with the domestic commercial banks (30 per cent) and the statutory corporations (23 per cent), see chart 9. The indigineous commercial banks that are exposed to the Government include the ABI Bank Ltd., the Eastern Caribbean Amalgamated Bank (ECAB), the Antigua Commercial Bank (ACB) and the Caribbean Union Bank (CUB), (See figure 11). The GoAB also relies on the foreign branch banks for financing, with the Bank of Nova Scotia, the Royal Bank of Canada (RBC) and First Caribbean International Bank (FCIB).

Statutory corporations hold roughly 23 per cent of domestic debt; the Social Security Board accounts for 70.7 per cent of this with a \$303.3m bond, while the Medical Benefits Scheme accounts for 29.3m per cent with a bond of \$125.8m. The category “Other”, which amounts to 15.0 per cent, represents other financial institutions and domestic holders of the private T-bills and development bonds.

**Chart 9: Domestic Debt by Creditor**

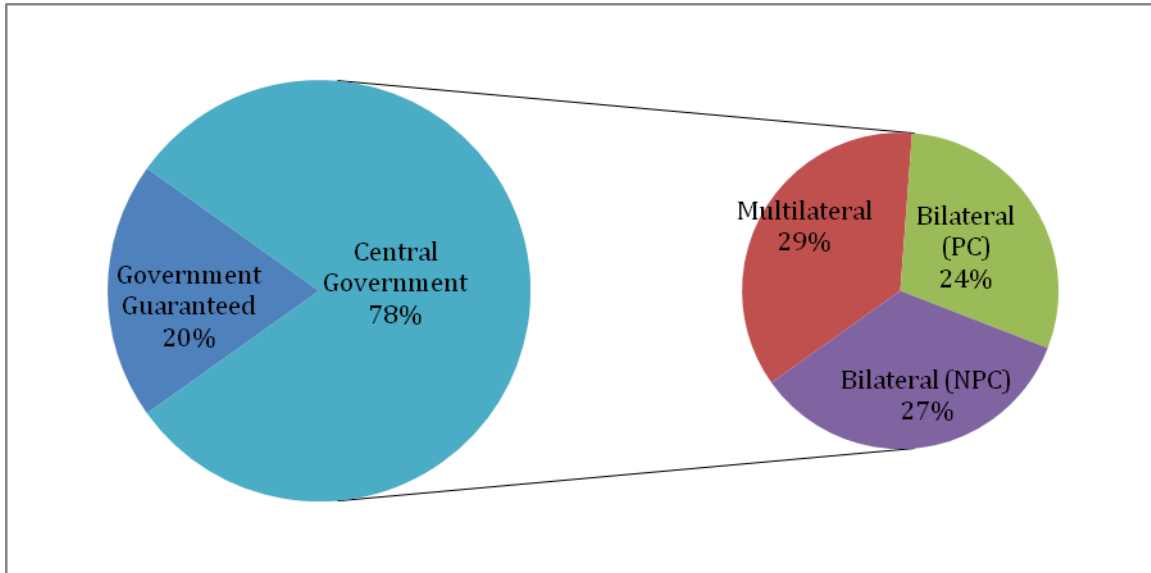


### External Debt by Creditor

Antigua and Barbuda does not have access to highly concessional multilateral debt, given its income level classification (high-income). The country has historically relied on bilateral credit. At the end of June 2014, chart 10 shows that 51 per cent of external debt was held with bilateral creditors, while multilateral debt accounted for 29 per cent.

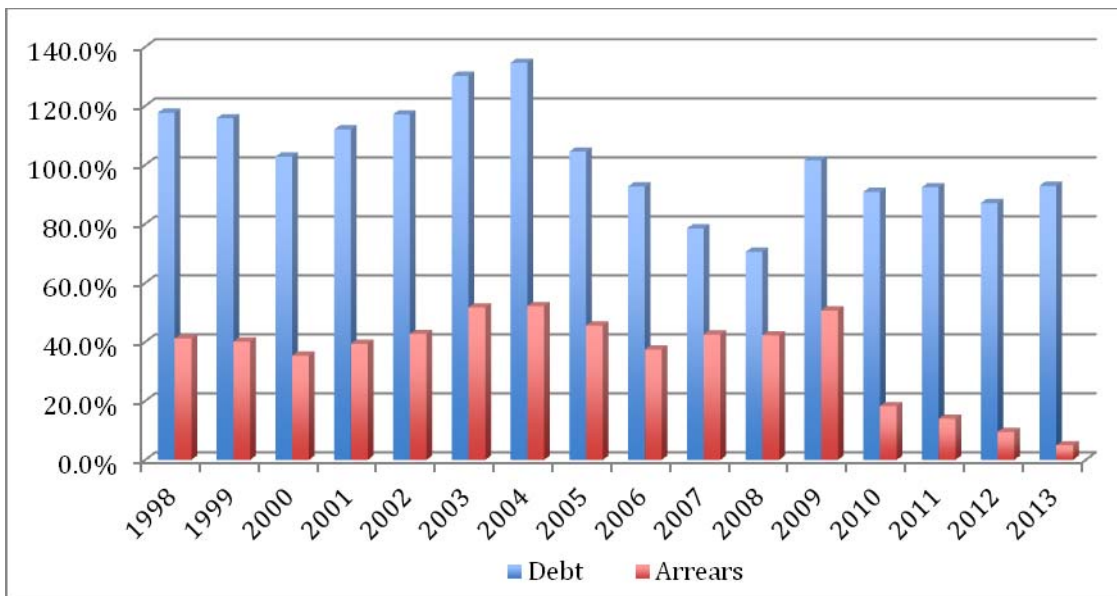
Paris Club creditors account for 24 per cent of external debt. The non-Paris Club (NPC) bilateral debt is owed mostly to the Chinese Financial Institutions (EC\$176.2m), Venezuela (EC\$151.2m) and Kuwait (EC\$59.4m). A small debt of approximately EC\$5.7m is owed to Trinidad and Tobago. Multilateral debt is owed to the Caribbean Development Bank (EC\$154.3m), IMF (EC\$243.1m), EIB/EEC (EC\$8.3m), World Bank (EC\$5.9m) and OFID (EC\$1.5m).

**Chart 10: External Debt by Creditor**



It is also important to note that at the end of the financial year 2008, arrears accounted for 60 per cent of the total public debt and has been trending downwards to 5.3 per cent in 2013. As at June 2014, it declined further to 3.5 per cent. With the implementation of the debt management strategy, the level of arrears has been significantly reduced to less than 10 per cent of the public sector's total debt stock. In addition, efforts are underway to normalise all of the remaining arrears.

**Chart 11: Evolution of Public Sector Debt Dynamics (1998 through 2013)**



Source: MoF

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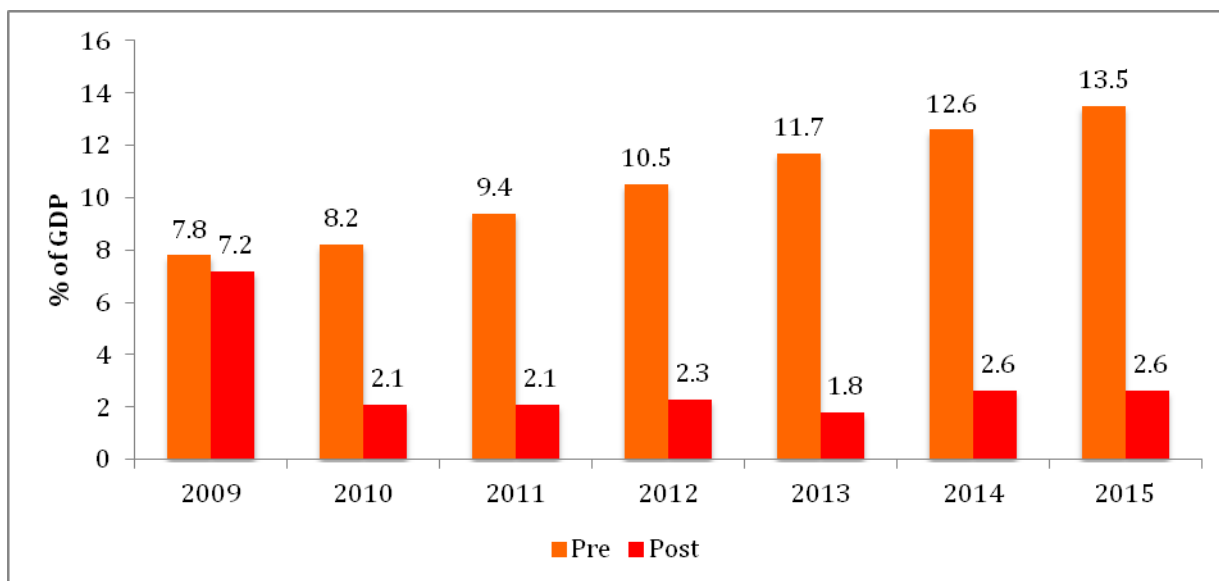
Table 6 shows that the debt service ratios have remained fairly high over the five-year period, averaging 32.6 per cent, while the interest service ratio averaged 11.46 per cent. The year 2009 showed the highest debt/GDP ratio (101.56) for the period under review. This resulted from the brunt of the economic crisis was felt in 2009 when GDP declined by 10.5 per cent. The table also highlights that principal repayment as a percentage of revenues has increased from 16.66 per cent

in 2011 to 22.07 per cent in 2013 which shows that the government has been servicing outstanding arrears, T-bills and IMF payments. As a percentage of GDP, Chart 12 shows that the interest burden has been lowered significantly. Interest payments as a per cent of GDP fell to 3.6 per cent or lower, in comparison to a level as high as 13.5 per cent that could have materialized if the debt strategy had not been implemented.

**Table 6: Debt Sustainability Indicators (%)**

<b>Debt Sustainability Indicators</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Public Sector Debt to GDP</b>	<b>101.56</b>	<b>90.80</b>	<b>92.41</b>	<b>87.04</b>	<b>94.70</b>
Domestic	61.13	52.04	53.41	50.39	51.46
External	40.43	38.76	39.00	36.64	43.24
<b>Debt Service Ratio</b>	<b>30.66</b>	<b>34.80</b>	<b>38.65</b>	<b>25.79</b>	<b>33.16</b>
Domestic	13.01	20.66	31.94	21.74	22.24
External	17.66	14.14	6.72	4.06	10.92
<b>Interest Service Ratio</b>	<b>16.05</b>	<b>11.36</b>	<b>10.31</b>	<b>8.51</b>	<b>11.09</b>
Domestic	6.65	8.56	7.59	6.80	8.14
External	9.40	2.80	2.72	1.70	2.95
<b>Principal Repayment Ratio</b>	<b>14.61</b>	<b>23.45</b>	<b>16.66</b>	<b>17.28</b>	<b>22.07</b>
Domestic	6.36	12.10	10.17	14.93	14.10
External	8.25	11.35	6.49	2.35	7.97
<b>External Debt Service to Exports</b>	<b>3.24</b>	<b>5.13</b>	<b>3.13</b>	<b>2.96</b>	<b>1.68</b>

**Chart 12: Interest burden as a percentage of GDP (Pre & Post Implementaion of Debt Strategy)**



Source: MoF

## 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\$13,333,333
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
Outstanding Amount:	EC\$15,040,000
Coupon:	7.25% p.a.
Tenor:	5-Year Treasury Bond
Maturity Date:	17 December 2018

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

#### **Series L**

<b>Trading Symbol</b>	<b>AGB200215</b>
Issue Date:	20 February 2014
Original Amount Issued:	EC\$ \$4,138,000.00
Outstanding Amount:	EC\$ \$4,138,000.00
Coupon:	6.5% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	20 February 2015

#### **Series O**

<b>Trading Symbol</b>	<b>AGB270615</b>
Issue Date:	27 June 2014
Original Amount Issued:	EC\$ \$15,000,000.00

Outstanding Amount: ECS \$15,000,000.00  
 Coupon: 6.5% p.a.  
 Tenor: 365-day Treasury Bill  
 Maturity Date: 27 June 2015

**Series P**

**Trading Symbol**

**AGB091015**

Issue Date: 9 October 2014  
 Original Amount Issued: ECS \$25,000,000.00  
 Outstanding Amount: ECS \$25,000,000.00  
 Coupon: 6.5% p.a.  
 Tenor: 365-day Treasury Bill  
 Maturity Date: 9 October 2015

**Series Q**

**Trading Symbol**

**AGB060515**

Issue Date: 6 November 2014  
 Original Amount Issued: ECS \$25,000,000.00  
 Outstanding Amount: ECS \$25,000,000.00  
 Coupon: 6% p.a.  
 Tenor: 180-day Treasury Bill  
 Maturity Date: 6 May 2015

**Series R**

**Trading Symbol**

**AGB250515**

Issue Date: 26 November 2014  
 Original Amount Issued: ECS \$19,859,000.00  
 Outstanding Amount: ECS \$19,859,000.00  
 Coupon: 6% p.a.  
 Tenor: 180-day Treasury Bill  
 Maturity Date: 25 May 2015

**C. USD RGSM Treasury Bond**

**SERIES A**

**Trading Symbol:**

**FAG070720**

Issue Date: 31 July 2013  
 Original Amount Issued: US\$13,100,000 (ECS\$35,370,000)  
 Outstanding Amount: US\$13,100,000 (ECS\$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 (ECS\$13,635,000)  
 Outstanding Amount: US\$5,050,000 (ECS\$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 (ECS\$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**

<b>Trading Symbol:</b>	<b>FAG150626</b>	
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**

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

**SERIES E**

<b>Trading Symbol:</b>	<b>TBD</b>	
Issue Date:	1 September 2014	
Original Amount Issued:	US\$1,000,000	(EC\$2,700,000)
Outstanding Amount:	US\$1,000,000	(EC\$2,700,000)
Coupon:	6% p.a.	
Tenor:	365-day Treasury Bill	
Maturity Date:	1 September 2015	

**SERIES F**

<b>Trading Symbol:</b>	<b>TBD</b>	
Issue Date:	10 October 2014	
Original Amount Issued:	US\$300,000	(EC\$810,000)
Outstanding Amount:	US\$300,000	(EC\$810,000)
Coupon:	6.5% p.a.	
Tenor:	365-day Treasury Bill	
Maturity Date:	10 October 2015	

**SERIES G**

<b>Trading Symbol:</b>	<b>FAG071221</b>	
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	

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

**SERIES I**

**Trading Symbol:** AGN220315  
Issue Date: 22 March 2013  
Original Amount Issued: EC\$10,000,000  
Outstanding Amount: EC\$10,000,000  
Coupon: 6.5% p.a.  
Tenor: 2-year Treasury Note  
Maturity Date: 22 March 2015

**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\$8,815,300  
Outstanding Amount: EC\$8,815,300  
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 M**

**Trading Symbol:** TBD  
Issue Date: 29 October 2014  
Original Amount Issued: EC\$507,500  
Outstanding Amount: EC\$507,500  
Coupon: 6% p.a.  
Tenor: 91-day Treasury Bill  
Maturity Date: 28 January 2015

**SERIES N**

**Trading Symbol:** AGG151029  
Issue Date: 29 October 2014  
Original Amount Issued: EC\$25,000,000  
Outstanding Amount: EC\$25,000,000  
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.

Tenor:

15-year Treasury Bond

Maturity Date:

17 December 2029

**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



## **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

***St Kitts Nevis Anguilla  
National Bank Ltd.***

P O Box 343  
Central Street  
Basseterre

Tel: 869 465 2204  
Fax: 869 465 1050  
Email:  
[national\\_bank@sknanb.com](mailto:national_bank@sknanb.com)

**Principals:**  
Winston Hutchinson  
Anthony Galloway

**Representatives:**  
Angelica Lewis  
Marlene Nisbett  
Petronella Crooke

***The Bank of Nevis Ltd.***

P O Box 450  
Main Street  
Charlestown  
Nevis

Tel: 869 469 5564/5796  
Fax: 869 469 5798  
Email: [info@thebankofnevis.com](mailto:info@thebankofnevis.com)

**Principals:**  
Kelva Merchant  
Brian Carey

**Representatives:**  
Lisa Jones-Herbert  
Vernesia Walters  
Judy Claxton

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#### St. Lucia

***ECFH Global  
Investment Solutions  
Limited***

5<sup>th</sup> Fl, Financial Centre  
1 Bridge Street  
Castries

Tel: 758 456 6826/457 7233  
Fax: 758 456 6733  
Email:  
[capitalmarkets@ecfhglobalinvestments.com](mailto:capitalmarkets@ecfhglobalinvestments.com)

**Principals:**  
Beverly Ann Henry  
Dianne Augustin

**Representatives:**  
Deesha Lewis  
Lawrence Jean

***First Citizens  
Investment Services  
Limited***

9 Brazil Street  
Castries

Tel: 758 450 2662  
Fax: 758 451 7984  
Website: <http://mycmmb.com>

**Principal:**  
Carole Eleuthere-Jn Marie

**Representatives:**  
Samuel Agiste  
Shaka St. Ange

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#### 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](mailto:info@bosvg.com)

**Principals:**  
Monifa Latham

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

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## **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 were 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) 2010 to 2013 with Projections for 2014 to 2015**

*All figures in millions of Eastern Caribbean Dollars  
As of 30 June 2014*

	ACTUAL				ESTIMATED	PROJECTED
	2010	2011	2012	2013	2014	2015
Gross value added in constant basic prices	2,570.60	2,351.40	2,281.70	2,365.22	2,356.20	2,419.00
Indirect taxes (product taxes less subsidies)	383.5	391.8	384.3	411.4	437.5	448.8
<b>Nominal GDP in constant market prices</b>	<b>2,954.20</b>	<b>2,743.20</b>	<b>2,665.90</b>	<b>2,776.57</b>	<b>2,793.70</b>	<b>2,867.80</b>
<b>Agriculture</b>	<b>22.28</b>	<b>23.61</b>	<b>22.64</b>	<b>22.30</b>	<b>23.07</b>	<b>23.87</b>
<i>Of which: Crops</i>	13.18	13.48	14.02	14.76	15.20	15.66
<i>Livestock</i>	8.17	9.21	7.71	6.62	6.95	7.29
<i>Forestry</i>	0.92	0.92	0.92	0.92	0.92	0.92
<b>Fisheries</b>	<b>19.36</b>	<b>23.68</b>	<b>25.79</b>	<b>27.69</b>	<b>27.97</b>	<b>28.25</b>
<b>Mining and Quarrying</b>	<b>23.88</b>	<b>19.27</b>	<b>20.48</b>	<b>28.76</b>	<b>29.34</b>	<b>29.93</b>
<b>Manufacturing</b>	<b>56.84</b>	<b>58.41</b>	<b>49.51</b>	<b>54.56</b>	<b>55.10</b>	<b>55.65</b>
<b>Electricity and water</b>	<b>98.37</b>	<b>106.26</b>	<b>104.77</b>	<b>102.69</b>	<b>105.90</b>	<b>109.22</b>
<i>Of which: Electricity</i>	74.75	81.28	79.00	77.10	79.80	82.59
<i>Water</i>	23.62	24.98	25.77	25.59	26.10	26.62
<b>Construction</b>	<b>256.46</b>	<b>193.97</b>	<b>213.49</b>	<b>224.26</b>	<b>230.99</b>	<b>237.92</b>
<b>Wholesale and Retail Trade</b>	<b>356.07</b>	<b>327.99</b>	<b>349.04</b>	<b>338.52</b>	<b>348.67</b>	<b>359.13</b>
<b>Hotels and Restaurants</b>	<b>340.50</b>	<b>355.38</b>	<b>363.26</b>	<b>365.82</b>	<b>379.76</b>	<b>394.23</b>
<b>Transportation and Storage</b>	<b>164.0</b>	<b>158.9</b>	<b>167.5</b>	<b>157.1</b>	<b>161.2</b>	<b>165.4</b>
<i>Of which: Road transport</i>	105.3	101.5	103.4	99.4	101.9	104.4
<i>Sea transport</i>	1.7	1.7	1.7	1.8	1.9	1.9
<i>Air transport</i>	35.3	35.0	35.2	33.9	34.9	36.0
<i>Supporting and Auxiliary Transport Activities</i>	21.6	20.6	27.3	22.0	22.5	23.1
<b>Communication</b>	<b>110.3</b>	<b>115.9</b>	<b>104.6</b>	<b>104.4</b>	<b>106.5</b>	<b>108.6</b>

	ACTUAL				ESTIMATED	PROJECTED
	2010	2011	2012	2013	2014	2015
<b>Financial Intermediation</b>	<b>232.4</b>	<b>234.0</b>	<b>232.1</b>	<b>229.3</b>	<b>233.3</b>	<b>237.3</b>
Of Which: Banks	178.8	177.2	176.5	176.2	178.9	181.5
Insurance	53.6	56.8	55.6	53.1	54.4	55.8
Activities Auxiliary to Financial Intermediation	-	-	-	-	-	-
<b>Real estate and Housing</b>	<b>289.66</b>	<b>305.38</b>	<b>319.77</b>	<b>333.04</b>	<b>339.21</b>	<b>345.50</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>200.36</b>	<b>199.78</b>	<b>206.72</b>	<b>214.13</b>	<b>218.41</b>	<b>222.78</b>
<b>Education</b>	<b>119.90</b>	<b>120.61</b>	<b>133.51</b>	<b>150.31</b>	<b>152.86</b>	<b>155.46</b>
<b>Health and Social Work</b>	<b>71.56</b>	<b>73.57</b>	<b>78.00</b>	<b>77.34</b>	<b>78.94</b>	<b>80.58</b>
<b>Other Community, Social &amp; Personal Services</b>	<b>41.67</b>	<b>44.20</b>	<b>49.72</b>	<b>50.78</b>	<b>51.33</b>	<b>51.87</b>
<b>Activities of Private Households as Employers</b>	<b>13.68</b>	<b>13.37</b>	<b>13.28</b>	<b>12.51</b>	<b>12.64</b>	<b>12.76</b>
less: (FISIM) imputed banking services	65.87	66.77	63.43	59.31	60.49	61.70
Real Growth Rate (% Change YoY)	(7.1)	(1.8)	4.0	(0.1)	2.7	2.4

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

## Appendix IIIB

### **Gross Domestic Product by Economic Activity at CURRENT Prices (2006) 2010 to 2013 with Projections for 2014 to 2015**

*All figures in millions of Eastern Caribbean Dollars  
As of 30 June 2014*

	ACTUAL				ESTIMATED	PROJECTED
	2010	2011	2012	2013	2014	2015
Gross value added in Current basic prices	2,628.09	2,613.14	2,775.11	2,817.88	2,945.87	3,080.35
Indirect taxes (product taxes less subsidies)	437.87	437.64	477.61	423.71	450.69	469.76
<b>Nominal GDP in Current market prices</b>	<b>3,065.96</b>	<b>3,050.78</b>	<b>3,252.73</b>	<b>3,241.59</b>	<b>3,396.56</b>	<b>3,550.11</b>
<b>Agriculture</b>	<b>26.40</b>	<b>29.92</b>	<b>28.73</b>	<b>29.77</b>	<b>31.64</b>	<b>33.63</b>
<i>Of which: Crops</i>	15.74	16.70	17.70	18.76	19.90	21.12
<i>Livestock</i>	9.74	12.30	10.11	10.09	10.81	11.57
<i>Forestry</i>	0.92	0.92	0.92	0.92	0.93	0.94
<b>Fisheries</b>	<b>24.24</b>	<b>29.46</b>	<b>32.79</b>	<b>34.58</b>	<b>35.98</b>	<b>37.43</b>
<b>Mining and Quarrying</b>	<b>25.28</b>	<b>20.40</b>	<b>21.62</b>	<b>30.32</b>	<b>31.24</b>	<b>32.18</b>
<b>Manufacturing</b>	<b>66.88</b>	<b>69.00</b>	<b>67.30</b>	<b>83.16</b>	<b>86.93</b>	<b>90.88</b>
<b>Electricity and water</b>	<b>113.58</b>	<b>131.58</b>	<b>112.42</b>	<b>121.64</b>	<b>129.11</b>	<b>137.05</b>
<i>Of which: Electricity</i>	93.37	116.96	98.99	105.88	112.87	120.33
<i>Water</i>	20.20	14.62	13.43	15.76	16.23	16.72
<b>Construction</b>	<b>296.47</b>	<b>225.35</b>	<b>260.43</b>	<b>273.57</b>	<b>291.64</b>	<b>310.90</b>
<b>Wholesale and Retail Trade</b>	<b>391.00</b>	<b>372.21</b>	<b>415.73</b>	<b>413.12</b>	<b>438.28</b>	<b>464.97</b>
<b>Hotels and Restaurants</b>	<b>334.08</b>	<b>350.49</b>	<b>362.27</b>	<b>351.94</b>	<b>370.92</b>	<b>390.94</b>
<b>Transportation and Storage</b>	<b>221.30</b>	<b>215.54</b>	<b>229.65</b>	<b>199.39</b>	<b>208.95</b>	<b>218.97</b>
<i>Of which: Road transport</i>	118.36	121.67	127.96	124.31	129.97	135.88
<i>Sea transport</i>	2.02	2.19	2.13	2.29	2.36	2.43
<i>Air transport</i>	71.35	55.69	57.64	33.77	35.82	38.01
<i>Supporting and Auxiliary Transport Activities</i>	29.57	35.99	41.91	39.02	40.80	42.66
<b>Communication</b>	<b>114.66</b>	<b>106.26</b>	<b>104.26</b>	<b>102.41</b>	<b>105.51</b>	<b>108.69</b>

	ACTUAL				ESTIMATED	PROJECTED
	2010	2011	2012	2013	2014	2015
<b>Financial Intermediation</b>	<b>262.43</b>	<b>276.79</b>	<b>274.56</b>	<b>256.52</b>	<b>266.12</b>	<b>276.09</b>
Of Which: Banks	29.57	35.99	41.91	39.02	40.80	42.66
Insurance	114.66	106.26	104.26	102.41	105.51	108.69
Activities Auxiliary to Financial Intermediation	-	-	-	-	-	-
<b>Real estate and Housing</b>	<b>325.78</b>	<b>357.27</b>	<b>385.48</b>	<b>398.26</b>	<b>413.71</b>	<b>429.77</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>237.85</b>	<b>237.17</b>	<b>250.31</b>	<b>264.47</b>	<b>269.75</b>	<b>275.15</b>
<b>Education</b>	<b>135.73</b>	<b>136.99</b>	<b>154.04</b>	<b>174.60</b>	<b>180.82</b>	<b>187.29</b>
<b>Health and Social Work</b>	<b>77.82</b>	<b>80.64</b>	<b>88.37</b>	<b>89.31</b>	<b>91.59</b>	<b>93.95</b>
<b>Other Community, Social &amp; Personal Services</b>	<b>47.72</b>	<b>50.91</b>	<b>56.65</b>	<b>57.44</b>	<b>59.14</b>	<b>60.88</b>
<b>Activities of Private Households as Employers</b>	<b>15.02</b>	<b>15.17</b>	<b>15.59</b>	<b>14.85</b>	<b>15.15</b>	<b>15.45</b>
less: (FISIM) imputed banking services	88.17	92.00	85.11	77.48	80.61	83.87
Nominal Growth Rate (% Change YoY)	(5.87)	(0.49)	6.62	(0.34)	4.78	4.52

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



## Appendix IV

### **BALANCE OF PAYMENTS: Analytical Summary 2010-2015**

All figures in millions of Eastern Caribbean Dollars  
As of 30 June 2014

	ACTUAL				ESTIMATED	PROJECTED
	2010	2011	2012	2013	2014	2015
<b>1. CURRENT ACCOUNT</b>	<b>(451.19)</b>	<b>(317.77)</b>	<b>(450.42)</b>	<b>(551.88)</b>	<b>(659.19)</b>	<b>(555.29)</b>
<b>A. GOODS AND SERVICES</b>	<b>(418.76)</b>	<b>(280.50)</b>	<b>(394.41)</b>	<b>(498.73)</b>	<b>(609.25)</b>	<b>(498.22)</b>
1. Goods	(1,102.05)	(1,011.34)	(1,146.16)	(1,161.49)	(1,280.92)	(1,183.51)
a. Merchandise	(1,096.89)	(1,041.70)	(1,186.62)	(1,204.08)	(1,325.16)	(1,230.37)
b. Repair on goods	-	-	-	-	-	-
c. Goods procured in ports by carriers	(5.17)	30.36	40.46	42.58	44.24	46.86
2. Services	683.29	730.84	751.75	662.76	671.68	685.29
a. Transportation	131.31	114.81	97.47	96.63	87.02	101.07
i. Sea Transport	(105.53)	(98.44)	(115.21)	(118.03)	(131.54)	(120.71)
ii. Air Transport	236.84	213.24	212.68	214.65	218.56	221.78
b. Travel	667.18	709.38	729.31	670.28	685.15	683.59
c. Insurance Services	(71.94)	(53.89)	(47.46)	(62.66)	(66.66)	(66.43)
i. Freight Insurance	(25.81)	(25.46)	(28.75)	(29.39)	(32.22)	(30.19)
ii. Life Insurance	(1.09)	(1.09)	(1.04)	(1.08)	(1.12)	(1.18)
iii. General Insurance	(4.26)	(2.32)	(1.91)	(1.91)	(1.87)	(1.73)
iv. Re-Insurance	(55.41)	(36.08)	(41.97)	(43.23)	(44.91)	(47.57)
v. Insurance Agents Commissions	14.64	11.06	26.22	12.94	13.45	14.24
d. Other Business Services	(46.44)	(51.28)	(42.57)	(56.40)	(48.76)	(47.53)
i. Construction & Engineering Services	(8.66)	(6.59)	(13.88)	(27.76)	(18.98)	(15.89)
ii. Legal and Accounting Services	8.87	8.73	9.21	9.45	9.70	9.95
iii. Management and Consultant	(19.51)	(30.93)	(17.13)	(17.64)	(18.33)	(19.41)
iv. Computer and Information Services	-	-	-	-	-	-
v. Royalties, Licences and Fees	(3.24)	(2.96)	(3.10)	(3.19)	(3.31)	(3.51)
vi. Other Business Services	(23.89)	(19.54)	(17.67)	(17.26)	(17.84)	(18.67)
f. Government Services	3.18	11.82	15.00	14.91	14.93	14.59
i. Resident Government	4.45	13.07	14.26	14.15	14.16	13.81
ii. Foreign Government	1.57	1.59	1.82	1.86	1.89	1.93
iii. Other	(2.83)	(2.84)	(1.09)	(1.10)	(1.13)	(1.15)

**Appendix IV cont'd**

	ACTUAL				ESTIMATED	PROJECTED
	2010	2011	2012	2013	2014	2015
<b>B. INCOME</b>	<b>(85.02)</b>	<b>(106.57)</b>	<b>(137.94)</b>	<b>(135.36)</b>	<b>(133.16)</b>	<b>(140.38)</b>
1. Compensation of Employees	20.78	20.58	21.69	21.97	22.45	22.97
2. Investment Income	(105.80)	(127.15)	(159.63)	(157.33)	(155.61)	(163.36)
a. Direct Investment	(89.73)	(98.17)	(135.61)	(139.69)	(145.13)	(153.74)
i. Income on equity	(76.13)	(84.06)	(121.86)	(125.52)	(130.40)	(138.12)
a. Distributed branch profits	(63.04)	(70.50)	(63.13)	(65.02)	(67.55)	(71.55)
b. Reinvested Earnings	(13.09)	(13.56)	(58.73)	(60.49)	(62.85)	(66.57)
ii. Income on debt (interest)	(13.60)	(14.11)	(13.75)	(14.17)	(14.73)	(15.61)
b. Portfolio Investment	0.88	0.91	0.10	(0.61)	(1.85)	(1.84)
i. ECCB Investment Income	1.56	0.51	0.19	0.19	0.20	0.20
ii. Other 1/	(0.68)	0.40	(0.09)	(0.80)	(2.05)	(2.04)
c. Other Investment	(16.95)	(29.89)	(24.12)	(17.03)	(8.63)	(7.78)
i. Interest on Government Transactions	(17.10)	(26.82)	(26.79)	(19.79)	(11.49)	(10.80)
ii. Other	0.15	(3.07)	2.67	2.75	2.86	3.03
<b>C. CURRENT TRANSFERS</b>	<b>52.59</b>	<b>69.30</b>	<b>81.93</b>	<b>82.21</b>	<b>83.21</b>	<b>83.32</b>
1. General Government	12.42	18.40	16.95	17.06	17.33	17.49
2. Other Sectors	40.17	50.90	64.99	65.15	65.88	65.83
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>508.67</b>	<b>420.59</b>	<b>474.46</b>	<b>663.56</b>	<b>659.19</b>	<b>555.29</b>
<b>A. CAPITAL ACCOUNT</b>	<b>54.94</b>	<b>32.86</b>	<b>16.48</b>	<b>42.09</b>	<b>26.48</b>	<b>19.10</b>
1. Capital Transfers	54.94	32.86	15.86	42.09	26.48	19.10
a. General Government	44.74	22.86	6.06	32.00	16.00	8.00
b. Other Sectors	10.20	10.00	9.80	10.09	10.48	11.10
i. Migrant's Transfers	10.20	10.00	9.80	10.09	10.48	11.10
ii. Other	-	-	-	-	-	-
2. Acquisition & Disposal of Non-Produced, Non-Financial Assets	-	-	0.62	-	-	-

**Appendix IV cont'd**

	ACTUAL				ESTIMATED	PROJECTED
	2010	2011	2012	2013	2014	2015
<b>B. FINANCIAL ACCOUNT</b>	<b>453.73</b>	<b>387.72</b>	<b>457.98</b>	<b>621.47</b>	<b>632.71</b>	<b>536.18</b>
1. Direct Investment	261.03	175.93	349.29	362.58	393.47	388.31
a. Abroad (outward)	-	-	-	-	-	-
b. In Reporting Economy (inward)	261.03	175.93	349.29	362.58	393.47	388.31
i. Equity	80.83	66.46	138.78	180.65	189.80	158.85
ii. Reinvested Earnings	13.09	13.56	58.73	60.49	62.85	66.57
iii. Land Sales	177.48	97.64	156.71	125.12	144.07	165.87
iv. Other	(10.37)	(1.74)	(4.93)	(3.68)	(3.26)	(2.98)
2. Portfolio Investment	(20.36)	27.39	18.00	14.37	-	-
a. Assets	(20.36)	0.41	0.21	8.90	-	-
b. Liabilities <sup>2/</sup>	-	26.98	17.79	5.47	-	-
3. Other Investment	213.05	184.40	90.69	244.53	239.24	147.87
a. Public Sector Long Term Loans	398.70	80.50	72.38	261.35	(15.31)	(19.02)
b. Other Public Sector Capital	-	-	-	-	-	-
c. Commercial Banks	36.99	94.80	(74.35)	8.77	-	-
d. Other Assets	49.45	(1.07)	(44.72)	(83.32)	4.86	6.79
e. Other Liabilities	(272.08)	10.17	137.38	57.72	249.69	160.10
<b>3. NET ERRORS AND OMISSIONS</b>	<b>(29.65)</b>	<b>(74.46)</b>	<b>6.17</b>	<b>2.89</b>	<b>0.00</b>	<b>0.00</b>
<b>4. OVERALL BALANCE</b>	<b>27.83</b>	<b>28.35</b>	<b>30.21</b>	<b>114.57</b>	<b>-</b>	<b>-</b>
<b>5. FINANCING</b>	<b>(27.83)</b>	<b>(28.35)</b>	<b>(30.21)</b>	<b>(114.57)</b>	<b>-</b>	<b>-</b>
Change in SDR Holdings	51.12	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-
Change in Government Foreign Assets	(8.53)	(0.35)	8.88	(3.24)	-	-
Change in Imputed Reserves	(70.43)	(28.00)	(39.09)	(111.34)	-	-

Source: Eastern Caribbean Central Bank

<sup>1/</sup> The debit figure includes interest payments on bonds by the central government

<sup>2/</sup> 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 2014*

	Actual					Expected	Projected		
	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Total revenue and grants</b>	<b>609</b>	<b>689</b>	<b>623</b>	<b>644</b>	<b>605</b>	<b>798</b>	<b>846</b>	<b>898</b>	<b>951</b>
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	-	-	-	-	-	-
<b>Total expenditure</b>	<b>1202</b>	<b>696</b>	<b>733</b>	<b>683</b>	<b>715</b>	<b>780</b>	<b>823</b>	<b>875</b>	<b>923</b>
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
<b>Primary balance</b>	<b>-360</b>	<b>57</b>	<b>-46</b>	<b>40</b>	<b>(52)</b>	<b>108</b>	<b>115</b>	<b>122</b>	<b>130</b>
<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>
<b>Overall balance</b>	<b>-594</b>	<b>-8</b>	<b>-110</b>	<b>-39</b>	<b>-110</b>	<b>18</b>	<b>22</b>	<b>23</b>	<b>28</b>
<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 (2015-2018)

All figures in millions of Eastern Caribbean Dollars  
As of 30 June 2014

	Stock	3rd & 4th Quarter 2014			2015			2016			2017			2018		
		P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
<b>Total Public Sector</b>	<b>3,263.7</b>	<b>138.7</b>	<b>75.4</b>	<b>214.0</b>	<b>217.4</b>	<b>137.7</b>	<b>355.0</b>	<b>201.2</b>	<b>135.2</b>	<b>336.4</b>	<b>195.3</b>	<b>124.8</b>	<b>320.1</b>	<b>177.0</b>	<b>120.1</b>	<b>297.1</b>
<i>of which Central Government</i>	<i>2,666.2</i>	<i>122.7</i>	<i>52.1</i>	<i>174.9</i>	<i>197.2</i>	<i>94.3</i>	<i>291.5</i>	<i>172.5</i>	<i>93.7</i>	<i>266.2</i>	<i>167.0</i>	<i>85.6</i>	<i>252.6</i>	<i>150.4</i>	<i>82.9</i>	<i>233.3</i>
<i>of which Public Sector Corporations</i>	<i>597.5</i>	<i>15.9</i>	<i>23.2</i>	<i>39.2</i>	<i>20.2</i>	<i>43.4</i>	<i>63.5</i>	<i>28.7</i>	<i>41.5</i>	<i>70.2</i>	<i>28.2</i>	<i>39.3</i>	<i>67.5</i>	<i>26.6</i>	<i>37.2</i>	<i>63.8</i>
<b>External</b>	<b>1,427.8</b>	<b>49.6</b>	<b>22.4</b>	<b>72.1</b>	<b>97.8</b>	<b>42.7</b>	<b>140.5</b>	<b>118.7</b>	<b>39.6</b>	<b>158.3</b>	<b>132.2</b>	<b>35.6</b>	<b>167.8</b>	<b>101.0</b>	<b>31.7</b>	<b>132.7</b>
<b>Central Government</b>	<b>1,146.5</b>	<b>47.4</b>	<b>14.1</b>	<b>61.4</b>	<b>90.0</b>	<b>26.4</b>	<b>116.4</b>	<b>103.4</b>	<b>24.1</b>	<b>127.5</b>	<b>117.9</b>	<b>21.0</b>	<b>138.8</b>	<b>86.8</b>	<b>18.0</b>	<b>104.8</b>
Multilateral	413.2	31.9	5.3	37.2	63.0	9.5	72.6	75.4	8.1	83.5	78.7	5.9	84.6	33.7	4.3	38.0
Bilateral	733.3	15.5	8.8	24.2	27.0	16.8	43.9	28.0	16.0	44.0	39.1	15.1	54.2	53.2	13.6	66.8
<i>of which Paris Club</i>	<i>340.6</i>	<i>4.9</i>	<i>4.0</i>	<i>8.9</i>	<i>5.9</i>	<i>7.9</i>	<i>13.8</i>	<i>6.1</i>	<i>7.7</i>	<i>13.8</i>	<i>19.1</i>	<i>7.5</i>	<i>26.6</i>	<i>32.7</i>	<i>6.7</i>	<i>39.4</i>
<i>of which non-Paris Club</i>	<i>392.7</i>	<i>10.6</i>	<i>4.7</i>	<i>15.2</i>	<i>21.1</i>	<i>8.8</i>	<i>29.9</i>	<i>21.9</i>	<i>8.1</i>	<i>30.1</i>	<i>19.6</i>	<i>7.4</i>	<i>27.1</i>	<i>19.6</i>	<i>6.8</i>	<i>26.4</i>
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
<b>Public Sector Corporations</b>	<b>281.3</b>	<b>2.3</b>	<b>8.4</b>	<b>10.7</b>	<b>7.7</b>	<b>16.3</b>	<b>24.1</b>	<b>15.3</b>	<b>15.6</b>	<b>30.9</b>	<b>14.4</b>	<b>14.6</b>	<b>29.0</b>	<b>14.1</b>	<b>13.8</b>	<b>27.9</b>
Multilateral	0.9	0.1	0.7	0.8	0.7	1.4	2.1	2.3	1.4	3.7	2.3	1.3	3.6	2.3	1.2	3.5
Bilateral	216.0	0.9	2.3	3.2	1.8	4.5	6.3	7.1	4.4	11.5	6.2	4.2	10.4	6.2	4.1	10.3
<i>of which Paris Club</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>of which non-Paris Club</i>	<i>216.0</i>	<i>0.9</i>	<i>2.3</i>	<i>3.2</i>	<i>1.8</i>	<i>4.5</i>	<i>6.3</i>	<i>7.1</i>	<i>4.4</i>	<i>11.5</i>	<i>6.2</i>	<i>4.2</i>	<i>10.4</i>	<i>6.2</i>	<i>4.1</i>	<i>10.3</i>
Commercial	64.4	1.3	5.4	6.7	5.3	10.5	15.7	5.9	9.8	15.7	5.8	9.1	15.0	5.6	8.5	14.1
<b>Domestic</b>	<b>1,835.9</b>	<b>89.0</b>	<b>52.9</b>	<b>142.0</b>	<b>119.6</b>	<b>95.0</b>	<b>214.5</b>	<b>82.4</b>	<b>95.6</b>	<b>178.0</b>	<b>63.1</b>	<b>89.2</b>	<b>152.3</b>	<b>76.1</b>	<b>88.4</b>	<b>164.4</b>
<b>Central Government</b>	<b>1,519.7</b>	<b>75.4</b>	<b>38.1</b>	<b>113.4</b>	<b>107.2</b>	<b>68.0</b>	<b>175.1</b>	<b>69.1</b>	<b>69.7</b>	<b>138.7</b>	<b>49.2</b>	<b>64.6</b>	<b>113.8</b>	<b>63.6</b>	<b>65.0</b>	<b>128.5</b>
ECCB	119.3	14.6	3.7	18.4	10.3	3.9	14.2	6.8	3.6	10.4	6.8	3.4	10.2	6.8	3.1	9.9
Commercial Loans	550.0	11.2	18.9	30.1	18.0	38.2	56.2	16.0	38.2	54.2	17.0	36.8	53.8	17.8	35.4	53.2
Overdrafts	23.9	23.9	2.8	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Securities	313.9	25.7	9.7	35.4	78.9	19.9	98.8	46.2	15.1	61.3	25.4	11.7	37.1	38.9	9.6	48.5
<i>of which RGSMs</i>	<i>296.9</i>	<i>25.2</i>	<i>9.2</i>	<i>34.4</i>	<i>77.1</i>	<i>18.9</i>	<i>96.0</i>	<i>45.1</i>	<i>14.1</i>	<i>59.2</i>	<i>25.4</i>	<i>10.8</i>	<i>36.2</i>	<i>25.4</i>	<i>8.9</i>	<i>34.3</i>
<i>of which Old Securities</i>	<i>13.5</i>	<i>0.5</i>	<i>0.5</i>	<i>1.0</i>	<i>1.8</i>	<i>0.9</i>	<i>2.7</i>	<i>1.0</i>	<i>0.9</i>	<i>1.9</i>	<i>0.0</i>	<i>0.9</i>	<i>0.9</i>	<i>13.5</i>	<i>0.7</i>	<i>14.2</i>
<i>of which non RGSMs</i>	<i>3.6</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Vouchers	83.4	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
Obligations to Statutory Bodies	429.1	0.0	3.0	3.0	0.0	6.0	6.0	0.0	12.7	12.7	0.0	12.7	12.7	0.0	16.9	16.9
<b>Public Sector Corporations</b>	<b>316.2</b>	<b>13.6</b>	<b>14.9</b>	<b>28.5</b>	<b>12.4</b>	<b>27.0</b>	<b>39.4</b>	<b>13.4</b>	<b>25.9</b>	<b>39.3</b>	<b>13.9</b>	<b>24.6</b>	<b>38.5</b>	<b>12.5</b>	<b>23.4</b>	<b>35.9</b>
Commercial Loans	308.8	6.2	14.0	20.2	12.4	27.0	39.4	13.4	25.9	39.3	13.9	24.6	38.5	12.5	23.4	35.9
Overdrafts	7.4	7.4	0.9	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Debt Management Unit, MoF

