GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

PROSPECTUS

For

EC$80 Million, 91 day Treasury bills

(Series A: ECD 20M; Series B: ECD 20M; Series C: ECD 20M; Series D: ECD 20M)

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PROSPECTUS DATE: DECEMBER 2020

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Dominica
Capucin
Pte. Jaco
Vieille Case
Douglas B.
Hampstead
Crompton Pt.
Portsmouth
Pr. Rupert Bay
ST. JOHN
Wesley
Pt. Ronde
Picard
Marigot
ST. ANDREW
Pagua Bay
Dublanc
Morne Diablotin
1419
Dublanc
ST. PETER
Salibia
Colihaut
Coulibistri
Jenny Pt.
Morne Raquette
ST. JOSEPH
Castle Bruce
Salisbury
Bells
St. Joseph
704
Grand Marigot Bay
Layou
ST. DAVID
Petit Soufrière Bay
Rosalie
Rosalie
ST. PAUL
1423
Mahaut
Massacre
Springfield
1220
Canefield
Laudat
La Plaine
Woodbridge B.
1225
Watt Mountain
ST. GEORGE
Roseau
Roseau
Délices
Pte. Mulâtre
ST. PATRICK
Pointe Michel
ST. LUKE
Petit Savane
Soufrière
ST. MARK
Berekua
Grande Bay
Soufrière Bay
Scotts Head
Scotts Hd. Village
Pte. de Fous
830
692
371

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Notice to Investors

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

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

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

This Prospectus and its content are issued for the specific securities described.

Abstract

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

- Four 91 day Treasury bills:

  EC$20 Million, with a maximum bid price of 5% each

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

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of March 2021, June 2021, September 2021, December 2021 and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE) as follows:

Issue amount: EC$80 Million

Auction Date	Tenor/Type	Amount	Trading Symbol	Settlement Date	Maturity Date
9th March 2021	91 Day T-bill	EC$20.0 Million	DMB090621	10th March 2021	9th June 2021
10th June 2021	91 day T-bill	EC$20.0 Million	DMB100921	11th June 2021	10th September 2021
13th September 2021	91 day T-bill	EC$20.0 Million	DMB141221	14th September 2021	14th December 2021
13th December 2021	91 day T-bill	EC$20.0 Million	DMB150321	14th December 2021	15th March 2021

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

I. General Information

Issuer:	Government of the Commonwealth of Dominica (GOCD)
Address:	Ministry of Finance Financial Centre Roseau Commonwealth of Dominica
Email:	finsec@cwdom.dm
Telephone No.:	(767) 266-3221
Facsimile No.:	(767) 448-0054
Contact Persons:	Hon. Mr. Roosevelt Skerrit, Prime Minister and Minister for Finance Ms. Denise Edwards, Financial Secretary Mrs. Beverly Pinard, Accountant General
Issue Dates:	10thMarch 2021 11th June 2021 14th September 2021 14th December 2021
Types of Securities:	Four (4) 91 day Treasury bills ($20 million each)
Use of Proceeds:	The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.
Legislative Authority:	The Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

II. Information about the Issues

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

Currency of Issue:	All currency references are to Eastern Caribbean Dollars unless otherwise specified.

III. History

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

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

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

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

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

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

IV. Demographics

As of 2019, Dominica’s population was estimated at 72,231 with an annual growth rate of 3.9%. Males account for 51.1% of the total population while females account for 48.9%. GDP per capita was estimated at EC$ 20,887. Life expectancy at birth is 74.9 years while infant mortality per thousand live births is 13.5. Adult literacy is 88%. According to the most recent Country Poverty Assessment (2010), the unemployment rate has declined from 25 to 14 percent.

Table 1 - Age distribution of the Dominican population

AGE GROUP	2016			2017			2018			2019			2019
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	% of Total Population
0-4	2,543	2,515	**5,059**	2,480	2,453	**4,934**	2,482	2,454	**4,936**	2,579	2,550	**5,129**	7.1%
5-9	2,716	2,625	**5,341**	2,649	2,560	**5,209**	2,650	2,562	**5,212**	2,754	2,662	**5,416**	7.5%
10-14	3,082	2,983	**6,065**	3,006	2,909	**5,915**	3,007	2,911	**5,918**	3,125	3,025	**6,149**	8.5%
15-19	3,380	3,173	**6,553**	3,296	3,094	**6,391**	3,298	3,096	**6,394**	3,427	3,217	**6,644**	9.2%
20-24	2,827	2,704	**5,531**	2,757	2,637	**5,394**	2,759	2,639	**5,397**	2,866	2,742	**5,609**	7.8%
25-29	2,631	2,575	**5,206**	2,566	2,511	**5,077**	2,567	2,513	**5,080**	2,667	2,611	**5,278**	7.3%
30-34	2,276	2,011	**4,287**	2,220	1,961	**4,181**	2,221	1,962	**4,183**	2,308	2,039	**4,347**	6.0%
35-39	2,478	2,308	**4,785**	2,416	2,251	**4,667**	2,418	2,252	**4,670**	2,512	2,340	**4,852**	6.7%
40-44	2,748	2,530	**5,278**	2,680	2,467	**5,147**	2,681	2,468	**5,150**	2,786	2,565	**5,351**	7.4%
45-49	2,527	2,251	**4,778**	2,464	2,196	**4,660**	2,466	2,197	**4,663**	2,562	2,283	**4,845**	6.7%
50-54	2,304	1,890	**4,193**	2,247	1,843	**4,090**	2,248	1,844	**4,092**	2,336	1,916	**4,252**	5.9%
55-59	1,738	1,517	**3,254**	1,695	1,479	**3,174**	1,696	1,480	**3,176**	1,762	1,538	**3,300**	4.6%
60-64	1,394	1,275	**2,670**	1,360	1,244	**2,604**	1,361	1,244	**2,605**	1,414	1,293	**2,707**	3.7%
65-69	1,141	1,167	**2,308**	1,112	1,138	**2,251**	1,113	1,139	**2,252**	1,157	1,184	**2,340**	3.2%
70-74	941	1,047	**1,988**	918	1,021	**1,939**	919	1,022	**1,940**	954	1,062	**2,016**	2.8%
75-79	773	918	**1,690**	754	895	**1,649**	754	895	**1,649**	784	930	**1,714**	2.4%
80-84	501	661	**1,162**	489	644	**1,133**	489	645	**1,134**	508	670	**1,178**	1.6%
85+	368	672	**1,040**	359	655	**1,014**	359	656	**1,015**	373	681	**1,054**	1.5%
N.S	34	12	**46**	33	12	**45**	33	12	**45**	34	13	**47**	0.1%
TOTAL	**36,401**	**34,833**	**71,234**	**35,501**	**33,971**	**69,472**	**35,520**	**33,990**	**69,511**	**36,910**	**35,320**	**72,231**	

Source: Central Statistics Office

Ability to influence future growth and demand for services

Education

During the review period the education policy of Government was geared towards improving the quality and relevance of the education system. Government was primarily focused on changing the nature, form and content of primary and secondary education, while strengthening and expanding welfare and support services and developing a quality system for Technical Vocational Education and Training (TVET). Government's commitment to educating the populace continued to be reflected in the distribution of its financial resources. During the fiscal year 2020/21, Government will be investing $74.4 million in education or 4.8 percent of GDP, with the view of investing significantly more in the coming fiscal years.

Social Infrastructure

Public Sector expenditure on social infrastructure has been steady over the past four (4) fiscal years averaging 12.4 percent of total capital spending. In an effort to minimize the impact of the global recession on vulnerable groups, the government sought to contain unemployment and poverty by providing a fiscal stimulus. This was done through the Public Sector Investment Programme (PSIP) which created many jobs as the portfolio of projects was increased. The extent of the stimulus is reflected in the total PSIP expenditure which is at $427.2 million or 27.4 percent of GDP.

V. Political

National elections were held in December 2019 and Dominica scores well on a number of governance indicators**.** The increase in the Dominica Labor Party's majority suggests a strong mandate to continue with the government's economic and political agenda. Dominica has strong ratings for voice and accountability, political stability, government effectiveness, control of corruption, regulatory quality, and the rule of law.

VI. Management and Administration of Public Finance

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

1. Debt Management Objectives

The GOCD's high-level debt management objective is "to ensure that the GOCD's financing needs and obligations are met on a timely basis. To do so in a way that minimizes cost over the medium to long term, while taking account of risks, and subject to that, to develop over time a range of financing options."

Guided by the foregoing the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and resilient economy, able to withstand economic shocks. As such, the GOCD purports to lower public debt as a percentage of GDP to 60 percent by the revised time frame, FY 2030.

2. Debt management Strategy

The overall debt management strategy hinges on the objectives of minimizing borrowing costs. The GOCD recognizes the need to factor the impact of fluctuations in exchange rates on debt servicing costs and considers this in formulating its debt management strategy. The underlying elements guiding the strategy are:

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

The overall debt management strategy also includes the provision of legal borrowing limits. The issuance of Treasury Bills, for example, is limited to EC$80.0 million. Additionally, the authorities have revised the overdraft facility to meet current requirement and is now capped at $56.5 million in totality. There are no borrowing limits for loans and bonds.

3. ***Transparency and Accountability***

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

4. ***Institutional Framework***

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

5. ***Risk Management Framework***

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

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

CariCRIS Credit rating

On June 15, 2020, the Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed its ratings of CariBB (Foreign and Local Currency Ratings) to the US $25 million (notional) debt issue of the Government of the Commonwealth of Dominica (GOCD). These ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean is below average. CariCRIS has also revised the assigned outlook on the ratings from stable to negative. The negative outlook is based on uncertainty of a return to sufficient economic growth in 2021 as it is unclear whether there will be robust tourist arrivals up to 2021, which could offset the impact of higher indebtedness incurred due to the coronavirus pandemic.

Furthermore, CariCRIS expects that there will be other factors influencing the negative rating such as the widespread negative COVID-19 impacts on a small developing country with significant capacity constraints and the weakness in the financial sector, uncertainty of fiscal outcomes for the next 2 years and urgent balance of payments pressures as a result of the COVID-19 pandemic. There is an expected decline in real GDP by 4.7% due to the impact of the pandemic on tourist arrivals and the contagion to the rest of the economy. The GOCD will access funding from lower cost multilateral and bilateral sources and will depend on a quick turnaround in the tourism sector. The factors supporting the ratings include the significant headway made rebuilding the economy and infrastructure following the passage of Hurricane Maria, satisfactory debt servicing and a stable political environment.

V11. Public Debt Overview

At the end of fiscal year 2019/20 the total disbursed outstanding debt of the public sector[1] stood at approximately EC$1.34 billion (table 1) or 86.0 percent of GDP[2]. This represents a 10.2 percent increase when compared to the same period in 2018/19. The increase is mainly attributed to the recovery efforts of hurricane Maria, in addition to the response of the direct impact of the Covid-19 pandemic which required immediate funding and as a result new loans were contracted. Also, the heightened overdraft facility was converted to a loan which led to the change in the profile of the Domestic debt. Central

[1] *Includes both central government and central government guaranteed debt*
[2] *Based on nominal GDP of $ 1554.0 million for fiscal year 2019/2020*

government holds the largest portion of the total public debt with 87.7 percent at the end of the period June 2020 while government guaranteed debt accounts for 13.3 percent or 10.6 percent of GDP. Most of the debt is held by external creditors with 54.0 percent and 46.0 percent is being held by domestic creditors.

Between fiscal years 2015/16 and 2019/20, the public debt-to GDP ratio averaged about 78.6 percent (see Appendix II), this is 18.6 percent above the 60.0 percent debt to GDP target established by the Monetary Council of the ECCU, to be achieved by 2030. The impact of natural disasters and the onset of Covid-19 are likely to cause a significant increase in the stock of debt in the years ahead, due to large drawdowns expected on committed undisbursed debt and that may adversely affect the ratio. However, with the anticipation of increased economic activities geared towards building a more resilient nation, the likelihood of further deterioration will be less.

Total Government guaranteed disbursed outstanding debt fluctuated over the period 2015/16 to 2019/20 decreasing by an overall average of 0.84 percent. During that period, the proportion of the guaranteed debt remained below the threshold of 17.0 percent as stated in the debt strategy indicating that it was not breached.

Table 1: **Total Public Sector Debt (EC$ m) as at June 2020**

Public Sector debt	2015/16	2016/17	2017/18	2018/19	2019/20
External Debt	***757.82***	***731.69***	***703.16***	***704.03***	***722.19***
Central government	*643.22*	*628.71*	*609.20*	606.35	626.2
Guaranteed debt	*114.60*	*102.98*	*93.96*	97.68	95.99
Domestic Debt	***332.66***	***306.68***	***313.33***	***508.80***	***614.76***
Central government	*276.15*	*237.20*	*245.58*	437.67	545.86
Guaranteed debt	*56.51*	*69.48*	*67.75*	71.13	68.9
Total Debt	**1090.48**	**1038.37**	**1016.49**	**1212.83**	**1336.95**
Central government	*919.37*	*865.91*	*854.78*	*1044.02*	*1172.06*
Guaranteed debt	*171.11*	*172.46*	*161.71*	*168.81*	*164.89*
Percentage of Debt					
Central government	*84.31*	*83.39*	*84.09*	*86.08*	*87.67*
Guaranteed debt	*15.69*	*16.61*	*15.91*	*13.92*	*12.33*

Source: Debt Unit, Ministry of Finance

Size of Public and Publicly Guaranteed External Debt

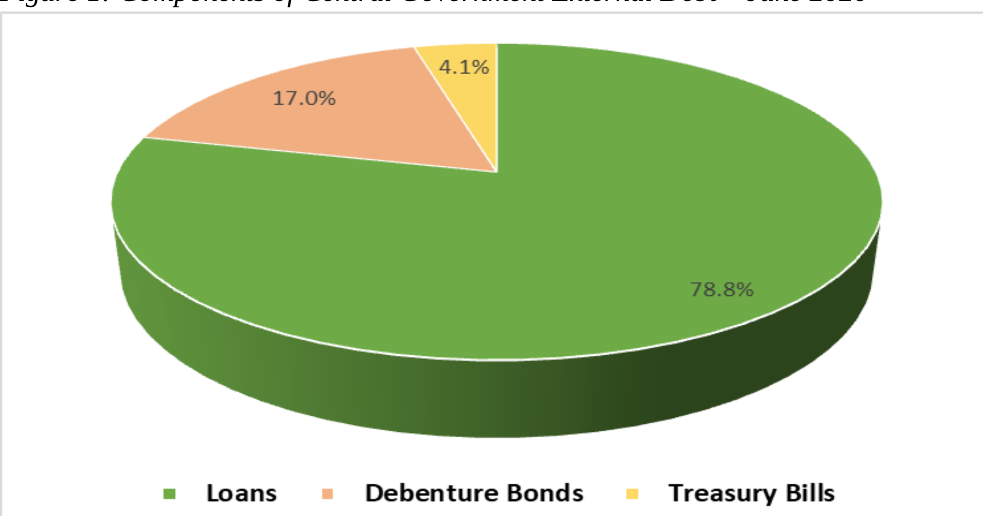
Table 2 shows the comparative figures for public and publicly guaranteed external debt over financial year ending June 2019 and June 2020. There was an increase of 3.3 percent in the debt stock as at June 2020 over the previous year June 2019. This reflects increases in disbursements on committed debt, mainly loans and the changes in holders of treasury bills issued on the RGSM. Loans account for the largest share of the central government external debt with 78.8 percent followed by debenture bonds and treasury bills of 17.0 and 4.1 percent respectively, see figure 1.

Table 2: External debt (by instrument) in EC$

External Debt	Jun-19	Jun-20
Central Government	606.35	626.20
Loans	*468.76*	493.53
Debenture Bonds	*114.97*	*106.70*
Treasury Bills	22.62	25.97
Guaranteed Debt	97.68	95.99
Total External Debt	*704.03*	*722.19*

Source: Debt Unit

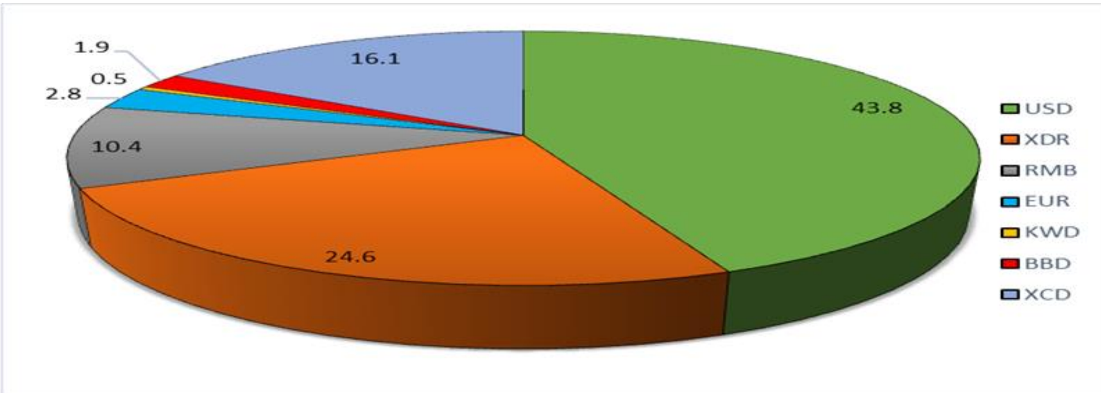
Figure 1: Components of Central Government External Debt – June 2020



Source: Debt Unit

Figure 2 shows the currency composition of external debt. The US dollar is the dominant currency of the external debt portfolio with a 43.8 percent share followed by the Special Drawing Rights with 24.6 percent. The Non-USD and SDR debt exposure are 32.6 percent; out of this amount, 10.4 percent represents Yuan Renminbi (RMB). Currently, there are no significant foreign exchange risks to the debt portfolio. The majority of the debt is denominated in USD and notably, the ECD, which accounts for 16.1 percent of the total, is pegged to the USD. In addition, the BBD is fixed and the RMB has been relatively stable over the years. The percentage of debt denominated in EUR and KWD are almost negligible. However, the debt unit monitors closely the movement of the exchange rates, as part of its mandate to manage the debt of the Commonwealth of Dominica.

Figure 2: Currency Composition of External Debt at the end of June 2020



Source: Debt Unit, Ministry of Finance

Domestic Debt

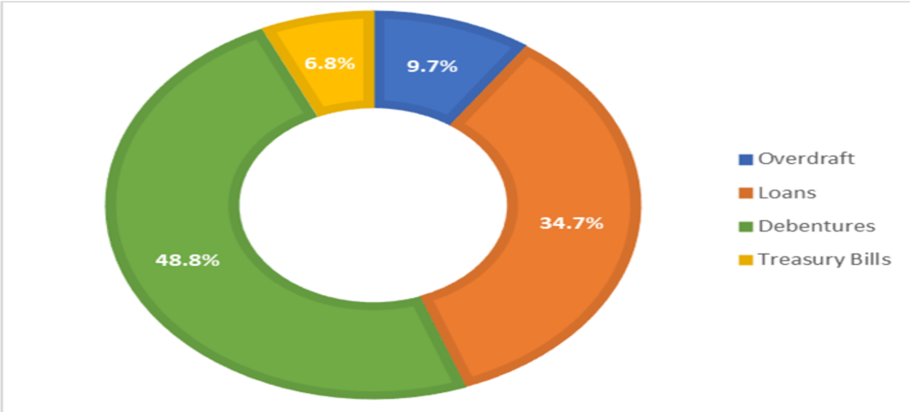
At the end of June 2020, the total domestic debt stood at EC$614.8 million or 46.0 percent of the total debt. This reflects an increase of 20.8 percent over the previous year ending June 2019 and is mainly attributed to the issuance of government securities on the RGSM, an OTC bond and disbursements on loans contracted. Debenture bonds continued to hold the largest proportion of the central government domestic debt amounting to $266.37 million or 48.8 percent as shown in Table 3 and Figure 4. A reduction of 62.3 percent was recorded in the overdrafts at the end of June 2020 as a result of the conversion of a portion of the outstanding amount into a loan facility. Government guaranteed domestic debt at the end of June 2020 decreased by about EC$2.23 million over financial year ending June 2019, owing to principal repayments with no new loans being contracted.

Table 3: Domestic Debt by Instrument in EC$

Domestic Debt	Jun-19	Jun-20
Central Government	437.67	545.86
Overdrafts	140.04	52.80
Loans	43.85	189.42
Debenture Bonds	214.16	266.37
Treasury Bills	39.62	37.27
Guaranteed Debt	71.13	68.90
Total Domestic Debt	508.80	614.76

Source: Debt Unit, Ministry of Finance

Figure 4: Central Government Domestic Debt- June 2020 in percentage



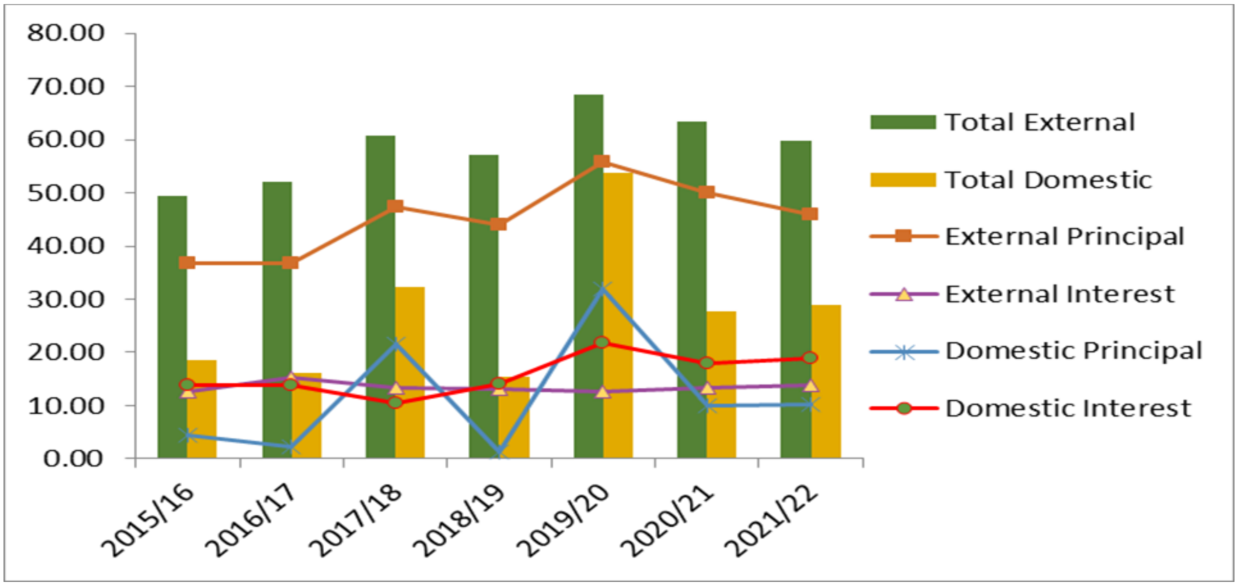
Source: Debt Unit, Ministry of Finance

DEBT SERVICE

One of the government's objectives is to ensure that the debt is serviced in a timely manner. Government maintains a Sinking Fund at the Eastern Caribbean Bank for debt serving in the event of cash flow constraints. An amount of EC$0.5 million is deposited into the account annually; the balance as at June 30, 2020 is EC$24.6 million.

Figure 4 below gives a synopsis of the trend of debt service with regards to central government debt over the five-year period, 2015/2016 to 2019/2020 and includes two years forecast. The External debt service although fluctuating, displayed a more consistent flow unlike the domestic which consisted of intermittent spikes. On the external side, the principal repayment over the period increased by an average 12.2 percent spiking slightly in the financial years 2017/18 and 2019/20. These spikes are as a result of the redemption of bonds issued on the RGSM, in addition to resumption of loan payments. The interest payments remained relatively flat. While on the domestic side, the total debt service payment increased by about a 71.0 percent average over the period. The spikes during the period reflected redemption of bonds. The two years forecast shows a downward to flat movement in principal repayment with interest payments continuing with the similar trend as the preceding years. However, the trend is likely to change based on the drawdowns on committed undisbursed debt.

Figure 4: Debt Service of Central Government Debt



Source: Debt Unit, Ministry of Finance

Cost/Risk Characteristics of Central Government Debt

In an effort to minimize cost and risk in the debt portfolio government continues to borrow externally, on highly concessionary terms and borrow on the domestic market in local currency. All this is done in an attempt to operate within the parameters of the Government's Debt Management Strategy and the underlying debt management objective. Table 4 gives a snapshot of the cost and risk embedded in the existing debt portfolio. Risks exist predominantly in the domestic component because of the large percentage of debt maturing within one year due to the existence of treasury bills and the overdraft. There has been moderate breach in the respective of the ATM as a result of the increase in short-term debt during the financial year. The fixed rate debt and the debt denominated in foreign currency are above the target.

Table 4: Cost and Risk Indicator of Central Government Debt Portfolio as at end June 2020

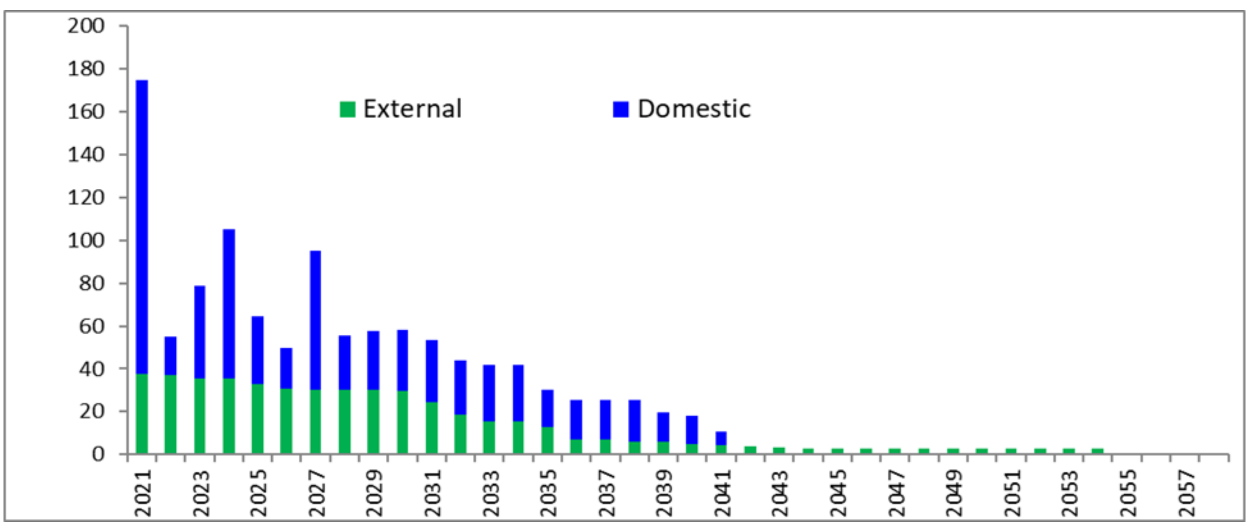
2019/2020					
Risk Indicators		External Debt	Domestic Debt	Total	Targets
Amount (in millions of XCD)		626.2	545.9	1,172.1	
Nominal debt as % GDP		40.3	35.1	75.4	
Cost of Debt	Interest payment as % GDP	0.5	1.1	1.6	
	Weighted Av. IR (%)	1.6	2.5	2.2	
Refinancing Risk	ATM (years)	8.9	7.2	7.9	>9.0
	Debt maturing in 1yr (% of total)	7.6	20.2	14.9	
	Debt maturing in 1yr (% of GDP)	2.4	8.8	11.2	
Interest Rate Risk	ATR (years)	8.7	7.2	7.8	
	Debt refixing in 1yr (% of total)	10.5	20.2	16.1	
	Fixed rate debt (% of total)	96.8	100.0	98.6	< 15%(Var)
FX Risk	FX debt (% of total debt)			15.5	< 20% (Exl USD & XDR)

Source: Debt Unit, Ministry of Finance

Redemption Profile

Figure 5 shows the redemption profile of the central government debt and indicates that a large portion of the total falls due in financial year 2020/21 due to the schedule repayment of short-term debt instruments, specifically treasury bills and the overdraft which is attributed to the domestic component. Conversely, the external portion shows a smoothers and longer redemption profile, which reflects the concessionary terms of the instruments, contained within the portfolio.

Figure 5: Redemption profile Central Government Debt as at June 2019



Source: Debt Unit, Ministry of Finance

Developments on the Regional Government Securities Market (RGSM)

There has been a strong appetite for the Government of Dominica's short-term securities on the RGSM over the years. This is evident by the over-subscription and the price of those securities auctioned. The Government of Dominica continues to rollover a ninety-one day $20.0 million treasury bill and during the financial year 2019/20, the yield averaged 1.91 percent. Additionally, two (2) bonds, a five year and a seven year, were issued during the same period, totaling $45.2 million, at the rate of 7.0 percent. They mature in 2026 and 2027 respectively as shown in table 5. One of the bonds, with symbol DMG070726 represents the reissuance of a bond matured with the amount being increased by $5.24 million, while the other with a reduction in amount but the maturity was lengthened from five to seven years.

Table 4: SECURITIES ISSUED ON THE RGSM during Financial Year 2019/20

Instrument	Symbol	Term	Date of Issue	Date of Maturity	Issue Amount	Allotted Amount	Subscriptions	No. of Bids	Yield
T-bill	DMB010920	91 days	29/05/2020	1/9/2020	20,000,000	20,000,000	20,303,000	10	1.75
T-bill	DMB280520	91 days	26/02/2020	28/05/20	20,000,000	20,000,000	30,053,000	11	1.90
T-bill	DMB210220	91 days	21/11/2019	21/02/2020	20,000,000	20,000,000	36,434,000	9	1.99
T-bill	DMB201119	91 days	20/08/2019	20/11/2019	20,000,000	20,000,000	29,375,000	11	1.99
Bond	DMG070227	7 years	27/02/2020	7/2/2027	25,000,000	25,000,000	24,860,000	25	7.00
Bond	DMG070726	5 years	29/07/2019	7/7/2026	25,000,000	20,305,000	20,305,000	7	7.00

V111. Macro-Economic Performance

Real GDP is projected to contract by roughly 5.8 percent in 2020 following two consecutive years of economic expansion after Hurricane Maria. . The Dominica economy continues to be affected in various ways by the current COVID-19 pandemic and the associated contention measures such as lockdowns, closing of national borders, quarantines, closing of shops and factories. Productive activities as well as services were basically halted due to the lockdown and curfew measure.

The closing of national borders and the stopping of air traveling had severe impact on the tourism industry. The costs of lack of business in the tourism industry affected all activities related directly and indirectly to tourism such as transport, hotels, commerce, and services. In the first half of the year tourist spending reached EC$ 64 million, about EC$ 100 million less compared to the EC$ 168 in the first half of last year.

Other activities affected by the Covid-19 crisis are construction and the agri-business. Although construction activity did not seize altogether, the need for social distancing and the observation of strict protocols took its toll on the level of allowable activity. Construction activities declined to -4.84% in 2019 compared to a boom of 142.75% in 2018. A further decline to -50.06% is expected in 2020. A Public Sector Investment Programme outturn of $147.3 million for fiscal year 2019/20 compared to

$389.4 million for the previous fiscal year evidences this. The contraction of the tourism sector that demands food for hotels and restaurants along with the cut in consumption of wage-goods adversely affected the agri-business. Agricultural activities have however recorded an increase of 24.95% in 2019 compared to a decrease to -13.17% in 2018. For the year 2020, agricultural activities are expected to grow by 8.68%.

Activities in the manufacturing sector grew by 9.08% in 2019 compared to 19.12% in 2018. Growth in this sector is expected to be maintained at 2019 levels throughout 2020. The tourism sector grew by 58.41% in 2019 compared to a decline of -20.21% in 2018. For the year 2020, this sector is expected to see an even bigger decline of -56.47% due to the ongoing pandemic.

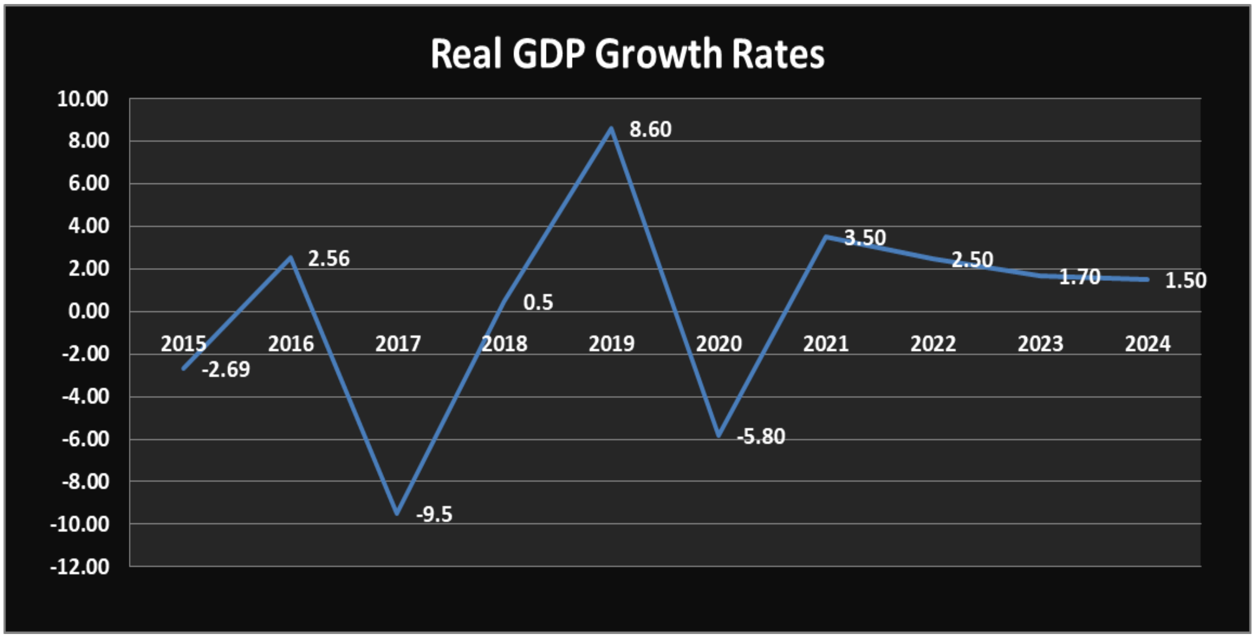
In 2019, there was an overall increase in the total number of visitors to 330,666 which compares to 199,170 in 2018. Cruise ship passengers increased to 229,747 in 2019 compared to 127,538 in 2018. Excursionists increased from 1,139 in 2018 to 2,446 in 2019 and stay-over visitors increased from 62,712 in 2018 to 89,264 in 2019.

The last labour force survey was conducted in 2011 and it indicates that there was a total of 53,257 persons 15 years and over. Out of this total, 31,222 where in the labour force while 22,035 were not in the labour force and 3,472 were unemployed. Out of the labour force total, 27,750 were employed (16,140 males and 11,610 females). Another labour force survey is due to determine movements in the labour force and possible trends. Fortunately, there have been no COVID-19 related deaths in Dominica and it is anticipated that employment, output and investment levels will return to pre-COVID levels once the impacts of the pandemic smooths out and the economy returns to normal.

Projections for the outlook suggest a 3.5 percent expansion in activity in 2021 as the impact of COVID - 19 dissipates and the economy returns to normal activity. Growth is expected to average 2.3 percent in the medium term. Capital expenditure is expected to remain elevated in keeping with government's policy of stimulating the economy to reverse quickly the impact of COVID-19.

The table below shows real GDP growth for the period 2015 to 2024.

Real GDP Growth rate



Source: CSO Ministry of Finance, Dominica

Balance of Payments

Preliminary estimates of the balance of payments indicate an expansion of the net borrowing position to $380.3m (23.6 per cent of GDP), above that of $248.2m (16.7 per cent of GDP) recorded in 2018.

This development was driven by a decrease in net inflows on the capital account to $215.9 in 2019 from $397.5m in the previous year, reflecting a decline in net inflows from the general government. The expansion in the net borrowing position was however mitigated by a decline in net outflows on the current account. The current account deficit narrowed to $596.2m in 2019 from $645.7m in 2018, partly reflecting an increase in the export of goods and higher inflows from travel. On the financial account, an expansion was observed in the net borrowing position to $512.8m in 2019 from $322.6m in 2018.

IX. Fiscal performance

Revenue

Operations of central Government for fiscal year 2019/20 have resulted in an overall deficit of 10 percent of GDP representing decline in the fiscal position. Large-scale public investment aimed at rehabilitation, reconstruction, resilience and the global pandemic of COVID-19 has outpaced revenue and grant inflows. It should be noted however that tax revenues for the current fiscal year are down by 17.5 percent over the previous fiscal year. Weak performances were noted in the value added tax, both on domestic and import collections as well as import duties and customs service charges.

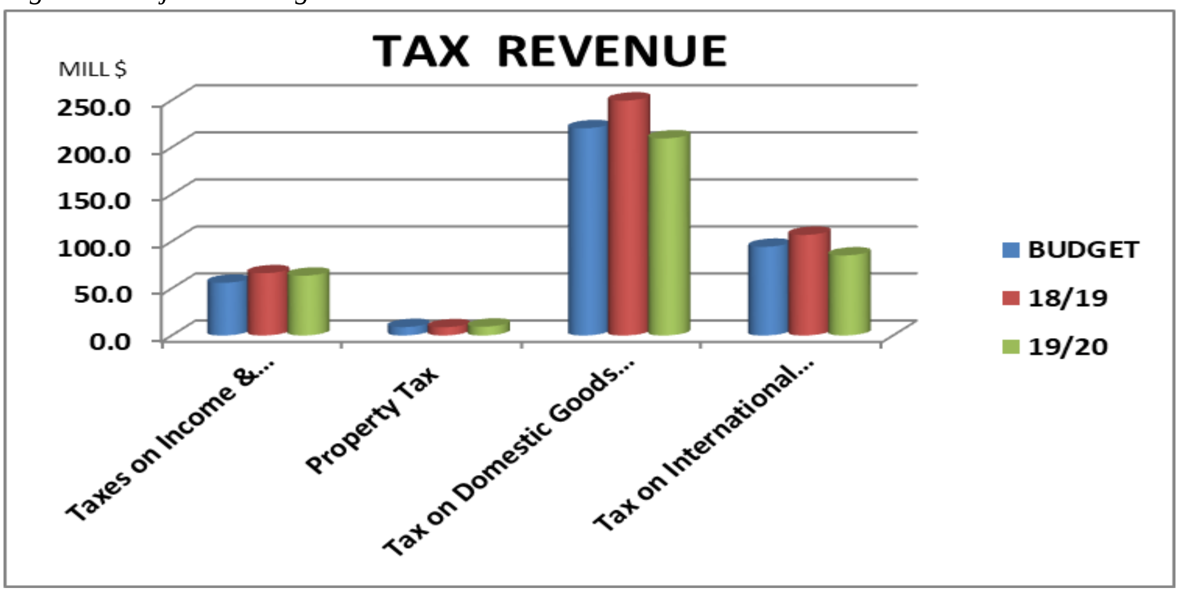
Non tax -Revenue collections for the fiscal period, July 2019 to June 2020, were 25.3 percent lower than the corresponding period of the previous financial year; which subsequently by year-end resulted in a 17.5 percent decline of total revenue collections compared to fiscal year 2018/19.

Tax revenue

Tax revenue recorded an unforeseen decline for the 2019/20 period, contracting to the previous year's performance by 14.8 percent but accumulated an overall 97 percent of the budget expectations. Collections from all tax categories yielded more than 90 percent of budget projections but registered declines compared to collections in fiscal year 2018/2019. Property tax category increased gradually by 7.8% compared to fiscal year 2018/2019 and this is reflecting improvements in revenue inflows from sources associated with the purchase and transfer of real estates. These tax categories in particular the Tax on Domestic Goods and Services and Tax on International Trade and Transactions declines were due to decreased collection of VAT (domestic and import) and Import duty respectively.

Figure 6 below shows a comparison between the budget for 2019/20, actual for 2019/20, and actuals for Fiscal year 2018/2019 for the major tax categories.

Figure 6: Major tax categories



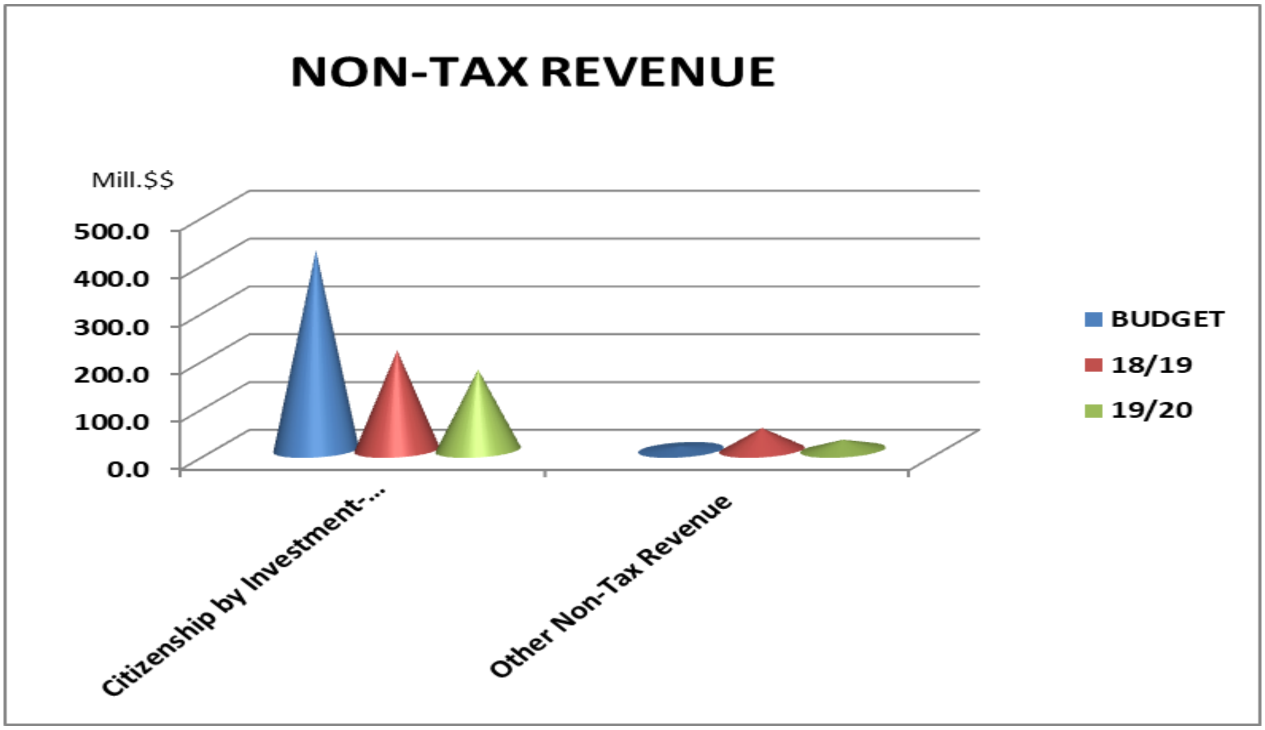
Source: Macroeconomic Policy Unit, Ministry of Finance

Non-Tax Revenue

Supported largely by revenues from the Citizenship by Investment Programme (CBI), non-tax revenues continued to be a major contributor to government's fiscal operations during the 2019/20 period. CBI collections for the 2019/20 period fell below budget, as revenue generated was only able to reach 40% of budgeted projections while other non-tax revenue components recorded a 53% decline in comparison to fiscal 2018/2019. The fiscal year ending 2020 period saw a significant shortfall over the corresponding period of the previous financial year, with CBI receipts accounting for the greatest proportion of non-tax revenues.

Figure 7 below shows the composition of total non-tax revenue for fiscal year 2018/19, actual for 2019/20, and actual Budget for 2019/20

Figure 7: Composition of Non-tax revenue



Source: Macroeconomic Policy Unit, Ministry of Finance

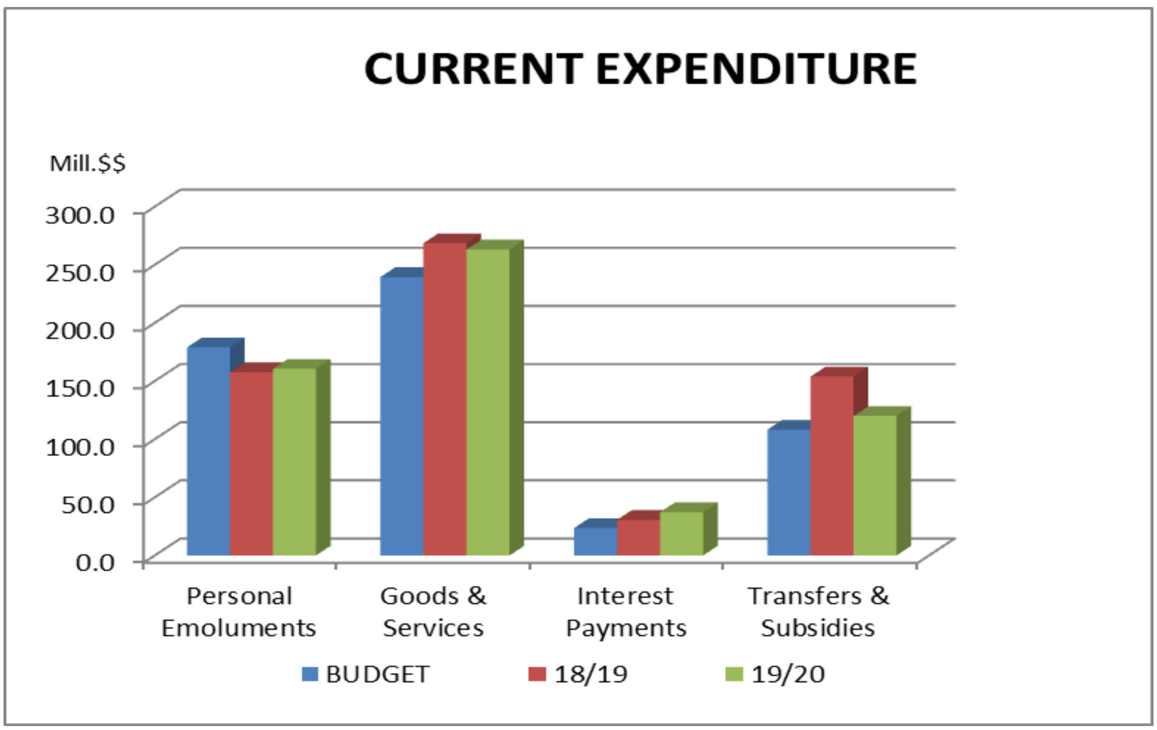
Expenditure

Total expenditure for fiscal year 2019/20 was below the budgeted amount, and recorded 27 percent decline compared to the amount spent for the previous year 2018/19.

Current expenditure

Current Expenditure was slightly above the budget estimate by 5.5 percent. The largest contributor to current expenditure during the 2019/20 period was that of Goods and Services registering $263.2 million. This expenditure item was 9.94 percent higher than the budgeted projections. This was because of continued measures to assist in the rehabilitation following hurricane Maria and expenses associated with the challenges pose the global pandemic of COVID-19. Although, Personal Emoluments registered a 2 percent increase in comparison to fiscal year 2018/19 only 90% of budgeted amounts were exhausted. Transfers & Subsidies for 2019/20 recorded a decline of 22% compared to 2018/19 but surpassed budget projections by 11%.

Figure 8: Components of Current expenditure for the period under review

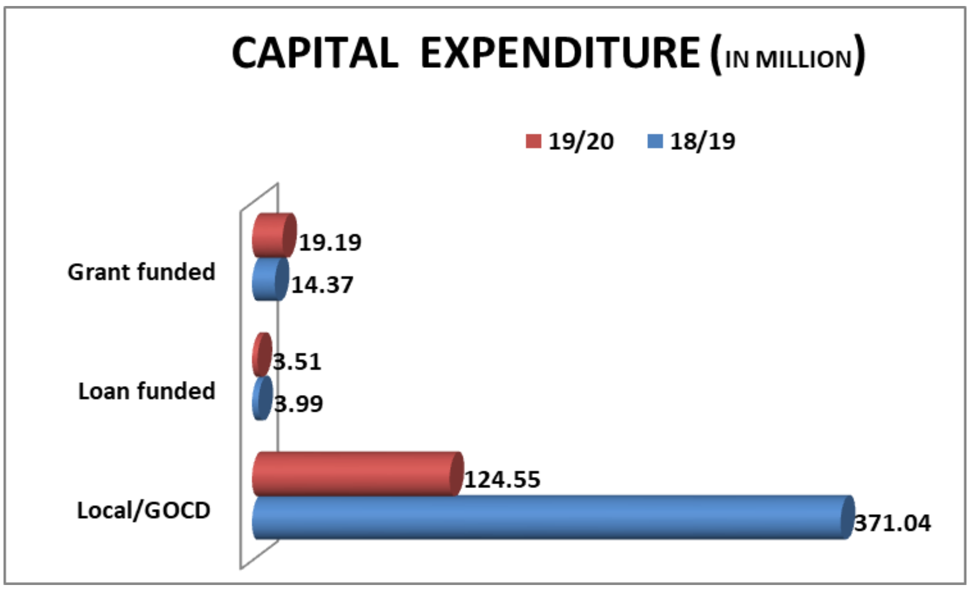


Source: Macroeconomic Policy Unit, Ministry of Finance

Capital Expenditure

Expenditure for fiscal year 2019/20 as reported by the PSIP Unit was $147.3 million with $19.2 million being grant financed. This compares to $389.4 million and $14.4 million for the previous financial year. The 2019/20 capital expenditure was 69.4 percent lower than budgeted due to a lower implementation rate of 27.9 percent. The second half of the 2019/20 period has seen capital expenditure of $83.08 million or 56 percent of capital projects executed. The mandate to build a climate resilient country has necessitated additional revision of the PSIP with expenditure that resulted in that increase; however, a lower implementation rate caused a decline in expenditure in the first half of the year, which resulted in a total capital expenditure below the estimated budget of 481.8 million. GoCD funds continue to be the major source of funding for capital projects with 84.6%.

Figure 9: PSIP financing for 2018/19 and 2019/20



Source: Macroeconomic Policy Unit, Ministry of Finance

Fiscal operations of central government for the period July 2019 to June 2020 has resulted in a current account deficit of $23.4 million or 2.0 percent of GDP. During the same period of the previous year a surplus of $74.9 million was realized. The overall balance inclusive of grants is in deficit of $149.4 million or 9.6 percent of GDP. The primary balance, the main fiscal indicator, is in deficit of $112.2 million or 7.2 percent of GDP. For the corresponding period of the previous fiscal year, the outturn reflected a primary deficit of 17.7 percent of GDP. As anticipated at the end of the 2019/20 period a deficit recorded on the current account, overall and primary balances.

Financial Sector Analysis

Monetary liabilities (M2) contracted by 6.3 per cent to $1,546.4m (96.1 per cent of GDP), in contrast to an increase of 1.4 per cent during 2018. The decline in M2 was driven by a reduction in money supply by 16.8 per cent to $371,657. The net foreign assets position of the banking system declined by 25.7 per cent to $878.9m in 2019, compared with a decrease of 16.3 per cent to $1,182.0m in 2018. Domestic credit grew by 24.4 per cent to $768.1m, compared with an increase of 71.5 per cent in 2018 as credit extended to the government increased three-fold.

An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances increased by 2.6 per cent to $987.2m in 2019 compared with an expansion of 3.7 per cent in the previous year. Credit growth was most notable in the government and statutory bodies ($57.3m); transport ($25.7m); tourism ($7.5m) and distributive trade ($2.8m) sectors. Credit expansion was offset by decreases in lending for construction and land development ($34.9m); personal uses ($12.8m); public utilities ($7.2m); financial institutions ($5.4m); professional and other services ($2.9m) and mining and quarrying ($2.4m).

The banking system remained liquid at the end of December 2019. The ratio of net liquid assets to total deposits declined by 7.9 percentage points to 47.9 per cent, considerably above the ECCB minimum benchmark of 20.0 per cent. The ratio of non-performing loans to gross loans stood at 12.0 per cent, 7.0 percentage points above the ECCB's tolerable limit.

The consumer price index as at 2019 was 105.27 and reflects a 1.51% increase from the 103.71 recorded in 2018. For the period January to August 2020 the CPI averaged 104.49.

X. Prospects

Economic activity in Commonwealth of Dominica projected to decline in 2020. Output of goods and services would decline in 2020, based on expected negative developments in key sectors caused by the impact of COVID-19. However, growth in the construction sector is expected to continue, supported by ongoing reconstruction and rehabilitation activities in the public sector.

The COVID-19 pandemic is likely to negatively impact the tourism sector and by extension the overall economy. The will be a reduction in the level of activity in hotels and restaurants and this will negatively impact other related sectors including transport, wholesale and retail and real estate renting and business activities due to the fact that the pandemic has halted the operations of airlines and cruise operators. Additionally, there has been a deceleration in revenue from the Citizenship by Investment Programme and a reduction in the amount of grants received and/or delays in the disbursement of loan or grant funds.

Furthermore, the country remains vulnerable to external shocks such as adverse weather patterns, weakening growth prospects of trading partners and the inevitable impacts of COVID-19 pandemic globally.

The current account balance is projected be $148.6m showing an improvement to 11 percent of GDP in 2020 and moving from a deficit of 1.5 percent of GDP in 2019, with exports of goods and services expected to decrease by about 2 percent, mostly due to decreased activities in tourism, agriculture and manufacturing. Imports are expected to remain high, albeit with a change in composition, as measures are being taken to minimize the impact of COVID-19 on the economy in conjunction with the government continued efforts of building a resilient nation.

XI. Security Issuance Procedures, Clearance and Settlement

The series of Securities will be 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 the auctions.

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

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

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

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

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

XII. Appendices

i. Listing of Licensed intermediaries

ii. Summary of Government Fiscal Operations (EC$ Millions)

iii. Total Public Sector Outstanding Debt As at June 2020 (EC$ millions)

iv. Debt Service

APPENDIX I **<u>Listing of Licensed ECSE Member Broker Dealers</u>**

Territory	Institution	Name of License	Type of License
GRENADA	Grenada Co-operative Bank Ltd	Allana Joseph Aaron Logie Kishel Francis	Principal Principal Representative
ST KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd	Anthony Galloway Petronella Edmeade-Crooke Marlene Nisbett Angelica Lewis	Principal Principal Representative Representative
	The Bank of Nevis Ltd	Monique Williams Judy Claxton Denicia Small Nikesia Pemberton	Principal Principal Representative Representative
SAINT LUCIA	Bank of St Lucia Ltd	Medford Francis Lawrence Jean Cedric Charles Deesha Lewis	Principal Principal Principal Representative
	First Citizens Investment Services Ltd	Omar Burch-Smith	Principal

		Temelia Providence	Representative
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd	Laurent Hadley Monifa Latham Chez Quow Patricia John	Principal Principal Representative Representative

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

	Act. 2018/2019	Act. 2019/20	Est. 2020/21	Proj. 2021/22	Proj. 2022/23
Total Revenue + Grants	**700,144,026**	**577,819,282**	**844,009,351**	**900,463,545**	**868,818,476**
Total Revenue	685,770,875	558,630,027	695,309,542	735,238,106	772,355,266
Recurrent Revenue	685,770,375	557,477,798	690,259,542	730,188,106	767,305,266
Tax Revenues	431,399,569	367,486,270	359,785,642	381,696,065	401,219,041
Taxes on Incomes & Profits	66,100,444	63,574,472	51,064,600	54,121,361	57,106,199
Taxes on Property	8,709,408	9,387,559	8,709,407	9,184,263	9,647,945
Taxes on Dom.Goods & Services	249,678,588	209,456,344	211,632,973	225,193,186	236,562,428
Taxes on Intl Trade & Transactions	106,911,130	85,067,895	88,378,662	93,197,255	97,902,469
Non Tax Revenues	254,370,806	189,991,529	330,473,900	348,492,041	366,086,225
CBI	208,324,201	168,487,642	309,550,000	326,427,325	342,907,537
Others	46,046,605	21,503,887	20,923,900	22,064,716	23,178,688
Capital Revenue	500	1,152,228	5,050,000	5,050,000	5,050,000
Grants	14,373,151	19,189,256	148,699,809	165,225,439	96,463,210
Current Grants	-	-	4,121,410	666,300	-
Capital Grants	14,373,151	19,189,256	144,578,399	164,559,139	96,463,210
Total Expenditure	**1,000,228,676**	**728,169,226**	**968,830,039**	**1,015,074,624**	**840,486,685**
Recurrent Expenditure	610,828,487	580,919,182	541,581,634	523,819,225	539,253,152
Personal Emoluments	157,669,794	160,543,914	168,224,234	169,600,049	172,255,146
Interest Payments	30,643,361	37,211,415	31,197,373	31,059,035	36,171,547
Goods & Services	268,636,866	263,184,968	238,817,710	220,445,928	228,112,246
Transfers & Subsidies	153,878,467	119,978,885	103,342,317	102,714,213	102,714,213
Capital Expenditure	389,400,188	147,250,044	427,248,405	491,255,399	301,233,533
Grants	14,373,151	19,189,256	144,578,399	164,559,139	96,463,210
Loans	3,990,500	3,508,225	114,725,838	156,372,770	42,660,430
GOCD	371,036,537	124,552,562	167,944,168	170,323,490	162,109,893
Current Acct Balance	74,941,888	(23,441,383)	148,677,908	206,368,881	228,052,114
Overall Balance	(300,084,649)	(150,349,943)	(124,820,688)	(114,611,079)	28,331,791
OB % GDP	(19.8)	-9.7	(8.0)	(6.9)	1.6
Primary Balance	(269,441,288)	(113,138,528)	(93,623,315)	(83,552,044)	64,503,338
Nominal GDP	**1,515,000,000**	**1,554,000,000**	**1,559,000,000**	**1,664,000,000**	**1,727,000,000**

Source: Ministry of Finance

APPENDIX III **<u>Total Public Sector Outstanding Debt As at June 2020 (EC$ millions)</u>**

TOTAL PUBLIC SECTOR OUTSTANDING DEBT
As at June 2020
(In EC$millions)

	2015/2016	2016/2017	2017/18	2018/19	2019/20	% change
1. TOTAL OUTSTANDING LIABILITIES	1090.5	1038.4	1016.5	1212.8	1337.0	10.2
GDP Figures	1356.0	1456.0	1341.2	1523.0	1554.0	2.0
2. OFFICAL DEBT	1090.5	1038.4	1016.5	1212.8	1337.0	10.2
% GDB at market prices	80.4	71.3	75.8	79.6	86.0	8.0
A. **Central Government**						
Outstanding Debt	919.4	865.9	854.8	1044.0	1172.1	12.3
- Domestic	276.2	237.2	245.6	437.7	545.9	24.7
- External	643.2	628.7	609.2	606.4	626.2	3.3
- Treasury Bills/Note	11.0	26.0	17.6	22.6	26.0	14.8
- Bonds	102.0	96.7	90.3	115.0	106.7	-7.2
- Loans	530.3	506.0	501.4	468.8	493.5	5.3
- Bilateral	205.9	188.3	171.7	177.8	157.4	-11.5
- Multilateral	317.6	311.0	322.9	313.9	359.0	14.4
- Other	6.8	6.8	6.8	6.8	6.8	0.0
B. Government Guaranteed						
Outstanding Debt	171.1	172.5	161.7	168.8	164.9	-2.3
- Domestic	56.5	69.5	67.8	71.1	68.9	-3.1
- External	114.6	103.0	94.0	97.7	96.0	-1.7
TOTAL (Domestic)	332.7	306.7	313.3	508.8	614.8	20.8
TOTAL (External)	757.8	731.7	703.2	704.0	722.2	2.6

Source: Debt Unit Ministry of Finance

APPENDIX IV **Central Government Debt Service**

EXTERNAL	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
BILATERAL	**18.77**	**22.66**	**24.84**	**23.74**	**21.04**	**19.80**	**18.41**
Principal	15.27	16.21	20.31	19.57	17.34	16.40	15.38
Interest	3.50	6.45	4.53	4.16	3.70	3.40	3.03
MULTILATERAL	**21.45**	**20.56**	**22.80**	**24.47**	**24.88**	**29.25**	**29.61**
Principal	16.17	15.33	17.66	19.23	19.83	23.99	22.74
Interest	5.27	5.23	5.15	5.23	5.05	5.25	6.87
OTHER	**5.77**	**5.72**	**6.90**	**5.78**	**12.54**	**11.24**	**8.92**
Principal	3.44	3.44	4.58	3.44	10.14	7.81	6.17
Interest	2.33	2.28	2.32	2.33	2.41	3.43	2.75
PRIVATE	**0.07**	**0.07**	**0.07**	**0.07**	**0.88**	**0.25**	**0.25**
Principal	0.01	0.01	0.01	0.01	0.80	0.01	0.01
Interest	0.06	0.06	0.06	0.06	0.08	0.24	0.24
COMMERCIAL	**3.28**	**3.14**	**6.15**	**3.09**	**9.14**	**2.88**	**2.66**
Principal	1.83	1.83	4.83	1.83	7.83	1.83	1.70
Interest	1.45	1.32	1.32	1.26	1.32	1.05	0.96
TOTAL	**49.34**	**52.16**	**60.77**	**57.14**	**68.49**	**63.41**	**59.84**
Principal	36.73	36.83	47.39	44.09	55.93	50.04	46.00
Interest	12.61	15.33	13.37	13.05	12.55	13.38	13.84
DOMESTIC							
COMMERCIAL	**10.02**	**7.79**	**13.90**	**7.37**	**25.17**	**8.69**	**9.81**
Principal	4.38	2.08	10.69	0.69	11.66	1.75	1.83
Interest	5.64	5.71	3.21	6.68	13.52	6.94	7.98
Pension Fund	**4.99**	**4.90**	**14.67**	**5.47**	**17.75**	**14.49**	**14.76**
Principal	0.06	0.13	9.83	0.55	12.74	7.92	8.13
Interest	4.92	4.77	4.84	4.91	5.01	6.57	6.63
FINANCIAL INSTITUTION	**0.04**	**0.04**	**0.42**	**0.01**	**0.11**	**0.29**	**0.28**
Principal	0.01	0.01	0.41	0.01	0.01	0.01	0.00
Interest	0.03	0.03	0.02	0.00	0.11	0.28	0.28
INSURANCE FUND	**0.57**	**0.57**	**0.57**	**0.57**	**7.61**	**0.62**	**0.60**
Principal	0.02	0.02	0.02	0.02	7.06	0.14	0.13
Interest	0.55	0.55	0.55	0.55	0.55	0.47	0.47
PRIVATE	**0.09**	**0.09**	**0.73**	**0.01**	**0.80**	**1.92**	**1.92**
Principal	0.05	0.05	0.70	0.00	0.00	0.01	0.01
Interest	0.05	0.05	0.03	0.01	0.80	1.91	1.91
OTHER	**2.78**	**2.78**	**1.93**	**1.92**	**2.30**	**1.69**	**1.66**
Principal	0.02	0.02	0.02	0.02	0.45	0.03	0.02
Interest	2.76	2.76	1.92	1.90	1.85	1.66	1.63
TOTAL	**18.48**	**16.17**	**32.23**	**15.35**	**53.74**	**27.70**	**29.03**
Principal	4.53	2.30	21.66	1.29	31.91	9.86	10.13
Interest	13.95	13.88	10.57	14.06	21.83	17.84	18.90
DEBT RATIOS							
Total Debt service/Revenue %	15.45	7.86	13.93	10.11	14.94	13.11	12.09
Ext Debt Service /Revenue %	11.24	6.00	9.10	7.97	8.37	9.12	8.14
Dom Debt Service/Revenue %	4.21	1.86	4.83	2.14	6.57	3.98	3.95

Source: Debt Unit/Dominica Authorities