



Government of Antigua and Barbuda

Prospectus

2021 RGSM Issuance Programme

for the Period January through December

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

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PROSPECTUS: January 2021

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.



Antigua and Barbuda Prospectus

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NOTICE TO INVESTORS

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

Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction or investment with respect to this offering rests solely with you as an investor. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this Securities offering, and that you are able to assume those risks.

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

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the Regional Government Securities Market (RGSM) between January and December of 2021. The GoAB's 2021 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. The securities will be issued on the RGSM between the months of January and December 2021, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

ECSE Symbol	Instru ment	Amount	Ceiling Rate	Tenor	Auction Date
AGB270721	T-Bill	EC\$15 million	4.00%	180-day	27-Jan-21
AGB240222	T-Bill	EC\$15 million	4.50%	365-day	23-Feb-21
AGB180322	T-Bill	EC\$10 million	4.50%	365-day	17-Mar-21
AGB180522	T-Bill	EC\$7 million	4.50%	365-day	17-May-21
AGB150622	T-Bill	EC\$5 million	4.50%	365-day	14-Jun-21
AGB141221	T-Bill	EC\$10 million	4.00%	180-day	16-Jun-21
AGB260122	T-Bill	EC\$15 million	4.00%	180-day	29-Jul-21
AGB060922	T-Bill	EC\$20 million	4.50%	365-day	3-Sep-21
AGB241122	T-Bill	EC\$7 million	4.50%	365-day	23-Nov-21
AGB150622	T-Bill	EC\$10 million	4.00%	180-day	16-Dec-21

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 facilitate ongoing liability management operations to lower the public sector's interest burden.

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 noon. Settlement for successful bids will take place on the following business day of 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.....	atgdebt@ab.gov.ag
Telephone No.....	1 (268) 462-2469 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622
	Contact Officials:
	Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag
	Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag
	Mrs. Nadia Spencer-Henry, Debt Manager – nadia.spencer-henry@ab.gov.ag
	Dr. Cleopatra Gittens, Accountant General – cleopatra.gittens@ab.gov.ag
Arrangers.....	Bank of St. Lucia
Address.....	Bank of St. Lucia 5th Floor, Financial Centre Building 1 Bridge Street Castries St. Lucia
Telephone No.....	(1) 758-456-6826 / 457-7233
Facsimile No.....	758-456-6733
Date of Publication.....	January 2021
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 facilitate ongoing proactive liability management operations to lower the Government's interest burden. The proceeds will also be used to finance government's infrastructure programme.
Legislative Authority.....	Finance Administration Act (2006) and the Treasury Bills Act (2005), copies of which are

	available on the Government of Antigua and Barbuda's official website (www.ab.gov.ag)
Intermediaries.....	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in Appendix I
Taxation.....	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.
Reference Currency.....	Eastern Caribbean Dollars (EC\$) for the T-bills
Listing and Admission to Trading...	The securities will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE.
Fiscal Agent.....	Eastern Caribbean Central Bank (ECCB)
Paying Agent.....	Eastern Caribbean Central Securities Depository (ECCSD)
Governing Law.....	The 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 be settled as listed in the table below
4. The instruments' maturity dates are listed in the table below
5. The securities will be identified by the trading symbols listed below

ECSE Symbol	Instru ment	Amount	Ceiling Rate	Tenor	Auction Date	Settlement Date	Maturity Date
AGB270721	T-Bill	EC\$15 million	4.00%	180-day	27-Jan-21	28-Jan-21	27-Jul-21
AGB240222	T-Bill	EC\$15 million	4.50%	365-day	23-Feb-21	24-Feb-21	24-Feb-22
AGB180322	T-Bill	EC\$10 million	4.50%	365-day	17-Mar-21	18-Mar-21	18-Mar-22
AGB180522	T-Bill	EC\$7 million	4.50%	365-day	17-May-21	18-May-21	18-May-22
AGB150622	T-Bill	EC\$5 million	4.50%	365-day	14-Jun-21	15-Jun-21	15-Jun-22
AGB141221	T-Bill	EC\$10 million	4.00%	180-day	16-Jun-21	17-Jun-21	14-Dec-21
AGB260122	T-Bill	EC\$15 million	4.00%	180-day	29-Jul-21	30-Jul-21	26-Jan-22
AGB060922	T-Bill	EC\$20 million	4.50%	365-day	3-Sep-21	6-Sep-21	6-Sep-22
AGB241122	T-Bill	EC\$7 million	4.50%	365-day	23-Nov-21	24-Nov-21	24-Nov-22
AGB150622	T-Bill	EC\$10 million	4.00%	180-day	16-Dec-21	17-Dec-21	15-Jun-22

6. The interest payment for each T-bill will be made at maturity.
7. Principal repayments for each T-bill will be made at maturity.
8. 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.
9. The minimum bid amount is EC\$5,000 for EC\$ T-bills.
10. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills.
11. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
12. The price of the issue will be determined by Competitive Uniform Price Auction.
13. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries that are members of the ECSE as at December 2020, is as follows:

St. Kitts Nevis Anguilla National Bank Limited

The Bank of Nevis Limited

Bank of St. Vincent and the Grenadines Limited

First Citizens Investment Services Limited – St. Lucia

Bank of St Lucia Limited

Grenada Co-operative Bank Limited

FINANCIAL ADMINISTRATION AND MANAGEMENT

1. Debt Management Objectives

The debt management objectives of GoAB are to ensure that the government's financing needs, and its payment obligations are met at the lowest possible cost over the medium to long term, consistent with a prudent degree of risk.

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. Lengthening the maturity structure of Government's Debt Profile;
- iii. Sourcing financing for development projects and other general government administrative activities; and
- iv. Expanding the investor base through market development and outreach programmes.

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, while enhancing the functioning of the Regional Government Securities Market (RGSM). 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. This effort is important for identifying and mitigating risk. The mandates of the Debt Management Unit include:

- Formulating 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

Global and Regional Outlook

Global Outlook

Globally and regionally the economies of both developed and developing countries have all suffered the economic effects of the COVID-19 Pandemic. While the Chinese economy seems to have experienced some recovery, the result of the pandemic is a projected -4.4 per cent decline in the world's economic output according to the IMF's World Economic Outlook of October 2020. However, while there is much uncertainty in the short term, the medium to long term seems to present opportunities for innovation and development. While there are issues with inequality and possible increased pressures on the poor and the vulnerable, countries have the opportunity to deepen and strengthen integration of some of their key sectors while tackling new sources of revenue like digital innovation. The International Monetary Fund projects that growth will return to Latin America and the Caribbean by 2023. The return to economic growth will be gradual. Oil exporters and tourism dependent countries have been the hardest hit. The International Monetary Fund (IMF) reports that structural changes may be required from the scarring experienced by different economies.

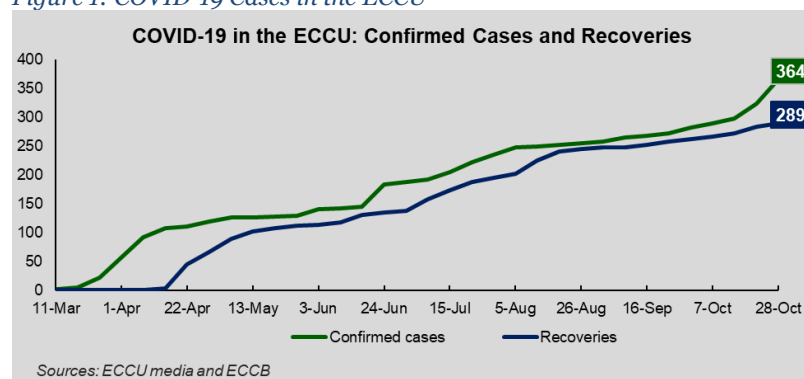
Regional Outlook¹

Many countries in the region depend on activity in advanced economies to drive growth. Factors such as the growth performance of important trading partners and commodity price trends have a significant impact on Latin America and the Caribbean.

In Latin America and the Caribbean real GDP is expected to contract by more than 8 per cent in 2020 and then rise to 3.6 per cent in 2021.

As of 28 October 2020, the ECCU recorded 364 confirmed cases of COVID-19 with a total of 289 recoveries (See Figure 1). While the number of cases in the ECCU has remained relatively low, the uncertainty of transmission and the rising cases in source markets suggests that the potential threat is ongoing.

Figure 1: COVID-19 Cases in the ECCU



It is projected that countries, such as those of the ECCU, which rely heavily on travel services may be disproportionately affected as demand for travel will remain constrained from the continuing impact of the COVID-19 pandemic. The outlook is also likely to differ across Member States and may be contingent on

¹ IMF's Outlook for Latin America and the Caribbean: A Long and Difficult Ascent, October 2020

the size of the tourism sector, the extent and effectiveness of stimulus measures implemented and the degree of fiscal and financial vulnerability of member countries prior to the crisis.

Downside risks include a possible resurgence in infections and possible delays in the use of a vaccine to contain it. These uncertainties are likely to be compounded by deteriorating domestic conditions including limited job growth, a deterioration in fiscal balances and weak investment from low business sentiment from the crisis. The risk of natural disasters remains another important downside risk in all of the ECCU member countries. The aforementioned scenarios could further deteriorate the growth outlook for the region. On the upside, breakthroughs in vaccine development, effective stimulus measures by some member governments and the gradual resumption of travel to the ECCU may mitigate the overall decline in economic activity. Given the great degree of uncertainty, risks to the outlook for 2020 remain tilted to the downside.

Table 1: Economic Growth Estimates for Latin America and the Caribbean

Country	2016	2017	2018	2019	2020 Proj	2021 Proj
Anguilla	-2.5	-6.6	10.9	6.3	4.9	-
Antigua and Barbuda	5.5	3.2	7.4	4.5	-16.2	4.7
Bahamas, The	0.2	1.3	3.0	1.2	-14.8	4.6
Barbados	1.6	0.9	-0.6	-0.01	-11.6	7.4
Belize	-0.5	0.8	2.1	-2.0	-16.0	8.0
Dominica	2.6	-6.8	0.5	8.4	-8.8	3.3
Dominican Republic	6.6	4.6	7.0	5.1	-6.0	4.0
Grenada	3.7	2.5	4.1	3.0	-11.8	3.0
Guyana	3.3	2.1	4.4	5.4	26.2	8.1
Haiti	1.5	1.2	1.5	-1.2	-4.0	1.2
Jamaica	1.5	0.7	1.9	0.9	-8.6	3.6
St. Kitts and Nevis	2.8	-2.0	2.9	2.8	-18.7	8.0
St. Lucia	3.2	2.6	2.6	1.7	-16.9	7.2
St. Vincent and the Grenadines	1.9	1.0	2.2	0.4	-7.0	3.7
Suriname	-5.1	1.7	2.6	0.3	-13.1	1.5
Trinidad & Tobago	-6.0	1.9	0.2	0.0	-5.6	2.6
Latin America and the Caribbean	0.6	1.3	1.1	0.0	-8.1	3.6

Source: Eastern Caribbean Central Bank (ECCB), CDB and IMF Estimates 2020

Economic Overview

Antigua and Barbuda is a service-based economy, with tourism and government services representing the largest sources of employment and income. During the period 2016-19, buoyant tourism investments, stay-over arrivals and physical infrastructure developments drove robust economic growth (5.3 per cent on average). However, COVID-19 is having significant adverse macroeconomic and social impacts on Antigua and Barbuda. The pandemic has had an immediate deleterious impact on public finances, simultaneously affecting government's operations from both sides, revenues and expenditures. The International Monetary Fund (IMF), Caribbean Development Bank (CDB) and the Eastern Caribbean Central Bank (ECCB) have estimated a steep economic decline for 2020. The current trajectory shows that there will be limited recovery in tourism in 2020 and 2021 as well as a reduction in domestic and external demand. Consequently, GDP is expected to contract by 16.2 per cent in 2020. The overall economic costs and impacts will depend on the evolution of the pandemic, duration of the outbreak in Antigua and Barbuda's tourism-source countries, travel bans, and the length of time for tourism flows to return to normalcy. The longer the tourism industry remains closed, the greater the economic setback and permanent losses for firms, workers, households and the GOAB, and an increasing proportion of the population will likely fall below the poverty line.

At the household level, there has been a steep contraction in domestic consumption (which accounts for approximately 75 per cent of economic activities) owing to the nationwide lockdown and social distancing measures that resulted in significant slowdown and stoppage of economic activities. In excess of 80 per cent² of the firms in the tourism, transportation and retail trade sectors are small and medium size (SMEs) businesses, accounting for the majority of the total employment outside of the public sector. Although, the firms would have witnessed modest and steady growth in line with GDP growth within the last five years, many are thinly resourced in terms of access to credit and working capital. As a result, the lockdown and initial supply chain disruptions have negatively affected SMEs.

Economic Outlook

Like many other countries globally, Antigua and Barbuda's economy has been severely impacted by the COVID-19 pandemic. The measures taken to contain the transmission of the virus, such as border closures, social distancing and lockdowns, have limited business activity and curtailed the service-related sectors in this tourism-dependent country, where the Tourism Sector accounted for approximately 75.0 per cent of GDP (2018) from hotels and restaurants and other ancillary services sectors.

Consequently, economic conditions have deteriorated significantly for Antigua and Barbuda. Prior to the pandemic, economic activity for Antigua and Barbuda was expected to expand by 4.2 per cent in 2020. However, the economic and fiscal impact from COVID-19 is expected to be extensive. The latest projections by the ECCB suggest that the economy may decline from about 10.0 per cent to as much as 16.2 per cent under a worst-case scenario, far worse than its performance in recent history. The outturn reflects significant contractions expected in a number of its key sectors such as hotels and restaurants, wholesale and retail, construction as well as transport and communication.

Moving beyond the near term, the medium-term outlook is expected to improve. According to the ECCB, real growth is projected at 3.4 per cent and 2.9 per cent in 2021 and 2022 respectively. Some deterioration

² Antigua and Barbuda, Social Security Board 2019 Active Employment Database by Industry

is expected to this outlook however, depending on both the global outlook and the effects of the COVID-19 pandemic.

Key Influences Affecting Domestic Outlook

Undoubtedly, the on-going COVID-19 pandemic poses the greatest down-side risk to the outlook for Antigua and Barbuda, and the region as a whole. Antigua's main industry – tourism, has been enormously impacted by the pandemic. The closing of the country's borders to commercial air and sea traffic for the months of April – May 2020, led to the effective closure of the tourism industry. It is estimated that 4,300 hotel workers were laid off and thousands more in tourism- related sectors.

As at 24 October 2020 (since borders reopened on 01 June 2020), 25 hotel properties were reopened accounting for 1629 rooms or 48 per cent of the room stock; and another eleven are anticipated to reopen between 31 October and 10 December 2020. However, visitor arrivals are significantly lower than they usually are, because of the ongoing pandemic, with its attendant travel restrictions, and new protocols for travel. Visitors to Antigua and Barbuda must have a negative PCR test result which is no more than seven (7) days old. Total visitors to the country up to end September 2020 was 98,483, relative to a total of 216,257 in the previous year, a decline of 55 per cent.

In response to the effects of the pandemic, the Government of Antigua and Barbuda has established the Economic Recovery Committee (ERC) to help identify the key opportunities to help revitalize the domestic economy in the short- to medium term. Some of the key priorities identified by the report include the development of entrepreneurship, food security, energy and environmental sustainability and enhancing the role of the public sector.

The importance of food and food security was brought to the fore by the COVID-19 pandemic. Given the supply chain interruptions and the loss of spending power for thousands of citizens, several initiatives were introduced to bolster the food production and distribution from the second quarter of 2020. These included seedling distributions, and back yard gardening initiatives. Additionally, many persons who lost their jobs during the pandemic, as well as persons who were at home because of the national curfew, turned to farming and distribution of produce. Consequently, it is estimated that the contribution of agriculture to GDP for 2020 is likely to increase.

In response to the challenges being faced by thousands of persons because of the on-going pandemic, the financial institutions offered moratoria on loans and interest payments to clients who applied for this facility. This facility was introduced in April 2020, for a period up to six (6) months and was further extended in October 2020. Persons who had lost jobs or were otherwise impacted by the pandemic could qualify for this facility. As more persons return to work, it is anticipated that fewer individuals would need to apply for moratoria in the second iteration. For individuals who have been made redundant or who have become under-employed, their ability to repay loans will likely be challenged, and it is anticipated that there will be an uptick in non-performing loans in the medium term, after the moratorium facility has ended.

Statement of the Government's Economic Priorities

The Government of Antigua and Barbuda is committed to the well-being of its citizens and residents. As the country continues to control the spread of the COVID-19 virus, the government will continue to create the enabling environment for growth, investment, safety and good governance. In this regard, the government is committed to fiscal responsibility. As a result of the on-going pandemic there has been a significant decrease in government revenues, particularly during the second and third quarters of 2020. In addition, there were several health-related expenditures which had to be undertaken to mitigate the spread and impact of the COVID-19 virus. Given these realities, the Government has recently formulated Fiscal

Resilience Guidelines to govern its operations. These will cover procedures related to its budgeting and reporting frameworks and lend to improved fiscal options and accountability.

In spite of the present economic realities, the Government has reaffirmed its commitment to the on-going employment of public servants to ensure their well-being and maintain economic activity within the economy. This strategy will also ensure that the unemployment rate does not escalate any further, given the significant layoffs which have occurred in the private sector. The Entrepreneurial Development Fund also remains committed to providing capital to entrepreneurs who need affordable financing to advance their ventures. This is also a means of providing opportunities for persons who had become unemployed because of the pandemic.

As a compliment to these efforts, the Government continues to engage with potential investors in various sectors to ensure that there are adequate levels of Foreign Direct Investment, new ventures, jobs, and economic activity, which ultimately will foster growth and development in the domestic economy.

Proposed Economic Measures to Stimulate Growth

Micro, Small and Medium -sized enterprises will continue to be supported by the Enterprise Development Fund (EDF). This will facilitate expansion of entrepreneurs, thus fostering self-employment and employment opportunities, while expanding productivity. The Fund was initially capitalized by the Government in 2019 and offers affordable loans to businesses and prospective entrepreneurs. For 2020, the EDF has made approximately \$1 million E.C. available in funding to applicants. The fund is to be continually capitalized by the Telecommunications Tax, and therefore is poised to continue offering its services over the medium term and beyond. Additionally, the Antigua Barbuda Development Bank (ABDB) will also be offering funding for small and medium sized enterprises, thus ensuring that entrepreneurs will have access to affordable funds, and productivity and business activity will be supported over the medium term.

There is also a plan to increase sales of crown lands over the medium term. Demand for crown lands is always high, since it is an affordable option for individuals. In addition to the revenue which these sales will generate, there is the multiplied impact on the economy from related banking services as well as construction activity. The Government has offered concessions for first time home - owners through the Construct Antigua and Barbuda Initiative (CABI) for over seven years now. Construction is a major driver of growth in the domestic economy. There is also long- term revenue potential via property taxes.

Table 2: Selected Economic Indicators

Real Economy	2014	2015	2016	2017	2018	2019	2020
GDP (Market Prices) (1)	3,374.28	3,609.07	3,878.78	3,963.54	4,334.45	4,487.30	3,790.72
Real GDP Growth	3.81	3.59	5.59	3.50	7.42	4.27	(16.20)
GDP per Capita (EC\$) (1)	37,670	39,684	42,000	42,266	45,525	46,428	38,644
Annualised Inflation Rate	1.33	0.90	(1.12)	2.36	1.74	0.69	1.32
Balance of Payments (in EC\$ million)							
Exports	2,773.67	2,744.19	2,816.39	2,673.82	3,109.57	3,232.36	3,356.70
Gross Tourist Receipts	1,610.26	1,592.52	1,708.25	1,638.68	1,730.67	1,978.38	592.70
Imports	2,495.40	2,300.83	2,492.62	2,620.87	3,010.65	3,091.46	3,154.74
Current Account (% of GDP) (1)	9.00	79.20	(94.11)	(350.64)	(305.55)	(285.84)	(246.31)
Capital Account (net)	60.75	126.76	74.87	69.77	55.08	60.59	66.65
Financial Account (net)	174.54	250.85	(169.01)	(120.51)	(323.80)	(220.38)	(192.97)
ECCB Net Foreign Assets	3,804.49	4,205.97	4,557.25	4,706.94	4,682.40	4,523.71	5,118.71
Public Finance (in EC\$ million)							
Overall Fiscal Balance (% of GDP) (1)	-2.78%	2.21%	-0.38%	-2.44%	-3.20%	-4.21%	-4.66%
Primary Balance (% of GDP) (1)	-0.15%	4.64%	2.29%	0.11%	-0.73%	-1.64%	-2.32%
Interest / Revenues (as % Fiscal)	13.08%	10.05%	10.91%	12.57%	12.45%	13.60%	11.47%
Public Debt (in EC\$ million)							
Gross Public Debt	3,243.49	3,198.76	3,067.57	3,168.43	3,257.71	3,199.93	3,228.86
Gross Domestic Debt	1,897.12	1,784.34	1,697.06	1,734.35	1,743.44	1,629.69	1,616.40
Gross External Debt	1,346.36	1,414.41	1,370.51	1,434.09	1,514.28	1,570.25	1,612.46
Public Debt (% of GDP) (1)							
Gross Public Debt	96.12	88.63	79.09	79.94	75.16	71.31	85.18
Gross Domestic Debt	56.22	49.44	43.75	43.76	40.22	36.32	42.64
Gross External Debt	39.90	39.19	35.33	36.18	34.94	34.99	42.54

Source: Ministry of Finance and Corporate Governance

Public Financial Management Development

Public Financial Management and Procurement Reform

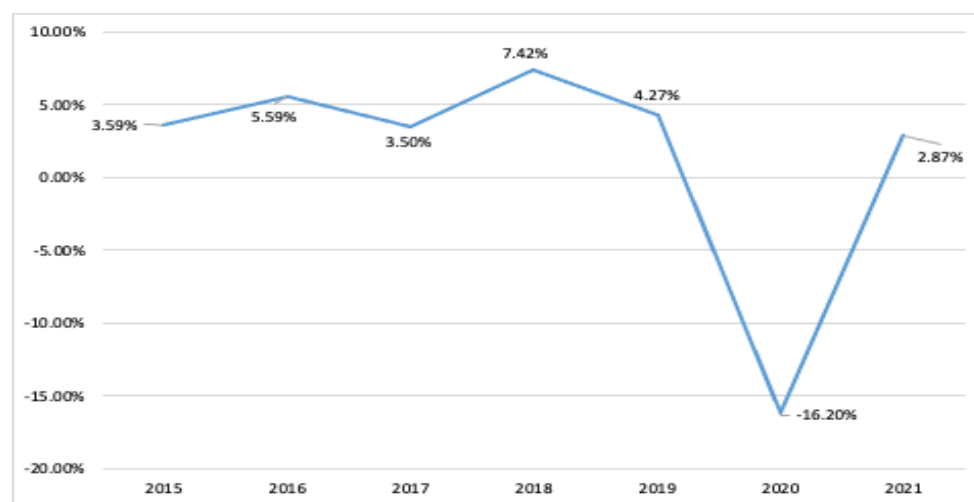
The Government of Antigua and Barbuda has embarked on a programme to further improve the Public Financial Management (PFM) Framework. The overall objective of the PFM Programme is to improve fiscal discipline and strategic allocation of resources by strengthening policy-based budgeting and expenditure management and enhancing the transparency and efficiency of tax administration.

It will also seek to achieve the PFM and revenue reform objectives outlines in the Action plan and the Medium-Term Development Strategy. The objectives of this programme focuses on (i) the introduction and institutionalization of a multi-year perspective in fiscal planning, expenditure policy and budgeting; (ii) enhancing the predictability in the availability of funds for commitment of expenditures, and cash management, and (iii) improving the comprehensiveness, accessibility, and enforcement of taxpayer obligations and liabilities, as well as the introduction of electronic systems to enhance the effectiveness in collection of tax payments. A gender perspective is taken into account during implementation of each activity. A recent World Bank Post Disaster PFM Review highlighted that efforts have started in incorporating gender into PFM undertakings.

With the generous support of the European Union, it is the Government's intention to focus on procurement and contract administration; strengthening the internal audit function; improving the oversight and monitoring of State-owned Enterprises (SOEs); enhancing the relevant PFM legislation; and improving the budget process and macro-fiscal function.

Antigua and Barbuda has taken steps toward public procurement reform by taking measures to improve its public procurement framework. The country enacted a new Procurement and Contract Administration Act in 2011. This Act includes a number of elements to improve the public procurement system and brings it up to date with current best practices. A recent assessment of the procurement system has shown that the system has relative strengths in the area of integrity and accountability.

Chart 1: Real GDP Growth



Source: Ministry of Finance and Eastern Caribbean Central Bank

Major Private Sector Investments

The construction sector continues to build momentum and spur economic activity in Antigua and Barbuda. Housing development, construction of new hotel plants and road construction are expected to continue well into 2021.

Furthermore, at least fifteen properties have started construction and will continue construction into 2021. These include: the Marriott Courtyard Hotel at the Airport, the Callaloo Cay project, the Replay Half Moon Bay Resort, the Valley Church Wellness Resort, to be operated by Ambassador Calvin Ayre, and the YIDA projects. Some well-established properties will also undertake some expansion in 2021. These include over US\$200 million that will be invested in private luxury homes at Windward Beach, Jumby Bay, Mill Reef Club, Galley Bay Heights, Pearn's Point and other locations throughout the island. Further there is a US\$50M mansion, for private dwelling at Laurie Bay; that is being constructed by Baron Lorne Thyssen. The hotel room stock is expected to increase to over 3,000 rooms by the 2021 tourist season.

In the area of cruise tourism, the Government signed a US\$50M concession agreement with Global Ports, the world's largest, private cruise port operator early 2019. This concession agreement aims to increase the number of cruise passengers dramatically and increase the average spend of cruise tourists. The concession agreement provides for the refurbishment of the Heritage Quay and Redcliff Quay docking facilities in St. John's as well as for the development of new commercial properties.

Government Infrastructure Projects

The government commenced work on a major road reconstruction and infrastructure development project in 2016. The works began with two major highways, namely the Friars Hill Road and the Sir Sydney Walwyn Highway. At its completion 18 miles of roads would be reconstructed with consideration for climate impacts. Due to prior setbacks and further hindrance resulting from the COVID-19 pandemic, the project is still ongoing. However, the government is confident that the project will be completed in 2021 and make way for a second round of road projects to include the Anchorage Road, Old Parham Road and Valley Road North. A third road development project will also be undertaken with assistance from the CDB. The roads to be included in this phase are the Darkwood Bridge, the Potters/Herberts Main Road, the Burma Road, and the Royal Gardens Road. The community roads project has been on-going since 2017 and will also continue to contribute to economic output in 2021.

The Port Modernization Project is on-going, and the Port is preparing for completion and have scheduled an opening for early 2021. This will revolutionize the way the harbour operates and expand its carrying capacity for imports and exports and improve overall logistical capabilities for the smooth running of the facility.

The photovoltaic project will provide backup battery banks for 13 school and clinics which provide emergency shelter and make rescue and medical care possible in the event of the disaster. This is a priority for Antigua and Barbuda as the country endeavours to become more resilient to natural disasters.

The National Office of Disaster Services continues to work along closely with the relevant authorities in Barbuda as they serve as the intermediary for agencies who have provided assistance for the reconstruction of the island. The Caribbean Development Bank has been a significant financial partner with the government providing resources in the form of loans, grants and technical assistance to rebuild Barbuda.

Meanwhile, the National Housing Project continues to construct two, three and four-bedroom homes in key areas. To date, over 300 homes have been built with approximately 50 homes sold to homeowners in the Dredge Bay Area. Other sites such as Denfields and Paynters are still under construction with varying levels of completion; construction of these homes will continue and there are plans for expansion in other areas.

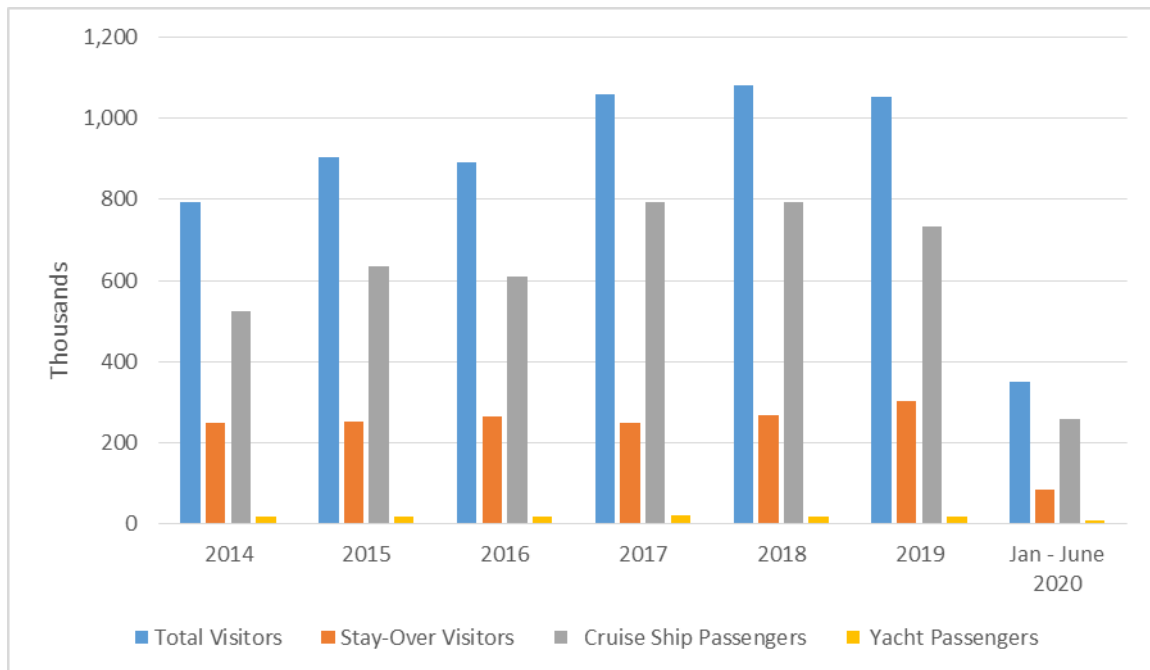
Tourism

Antigua and Barbuda's main sector is anticipated to begin recovery during the 2020 -2021 winter season, which commenced October 2020. COVID-19 related cases have been comparatively lower in the country than in the traditional source markets. Resultantly, potential visitors may feel safer in Antigua and Barbuda than they do at home, and as a result may decide to travel. The destination won the Magellan 2020 Travel Destinations Gold Award for its marketing campaign, 'Your Space in the sun' which was launched in July 2020. There are many promotional air fares to entice persons to resume travelling. Additionally, the country has launched a 'Nomad Digital Residence Visa Programme' which targets persons who are able to work remotely, and who would want to do so from a safe, tropical island. The visa is valid for up to two (2) years in the first instance.

Prior to the pandemic, the Antigua and Barbuda Hotels and Tourist Association (ABHTA) had thirty- seven hotel properties as members, employing a total of five thousand, seven hundred and seventeen (5717) persons. Based on current and projected re-openings up to December 2020 before the announcement of the Europe and UK shutdown, - up to three thousand, six hundred and thirty- four (3634) persons, or sixty four percent (64%) of those persons were expected to re-gain employment in the sector. However, this has now been negatively impacted by the second wave, but it is still hoped that the rescheduled bookings to December will be sufficient to support close to this level of employment. Occupancy levels are still projected to increase over the medium-term barring the need for further shutdowns in the effort to contain the spread of this virus. Overall, a moderate recovery is being anticipated in the Tourism sector, with the Hotels and

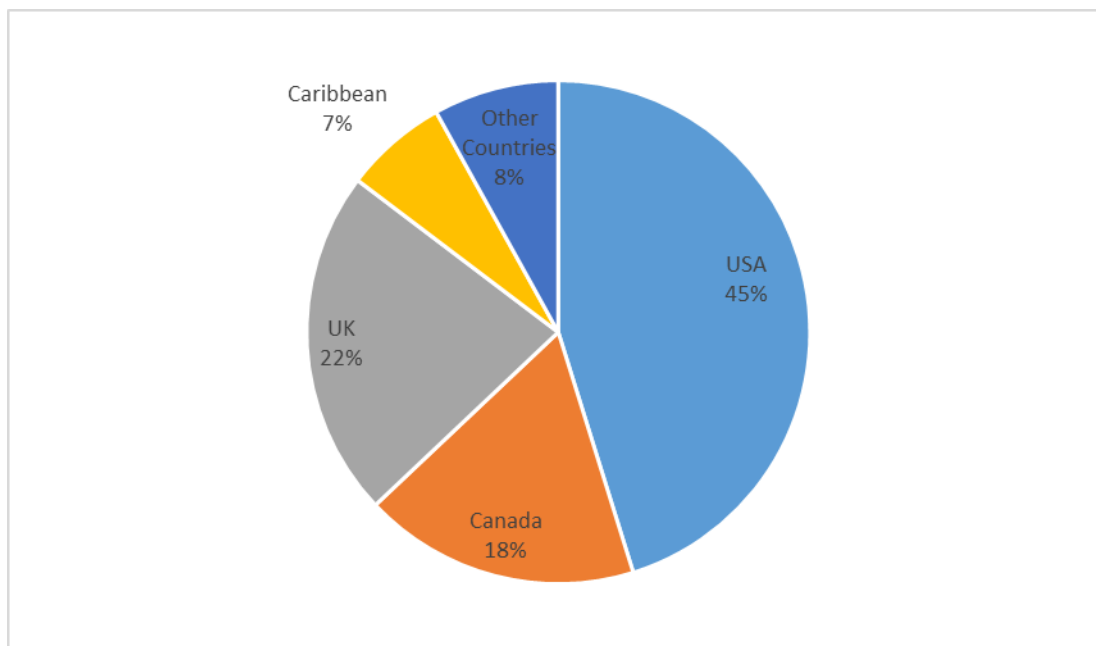
Restaurants Sector projected to have a growth rate of 18 per cent in 2021 and to continue this pattern over the medium term.

Chart 2: Visitor arrivals for the period January to June 2014 to 2020 (thousands)



Source: Statistics Division, Antigua and Barbuda

Chart 3: Stay Over Visitors by Source Country (Jan to June 2020)



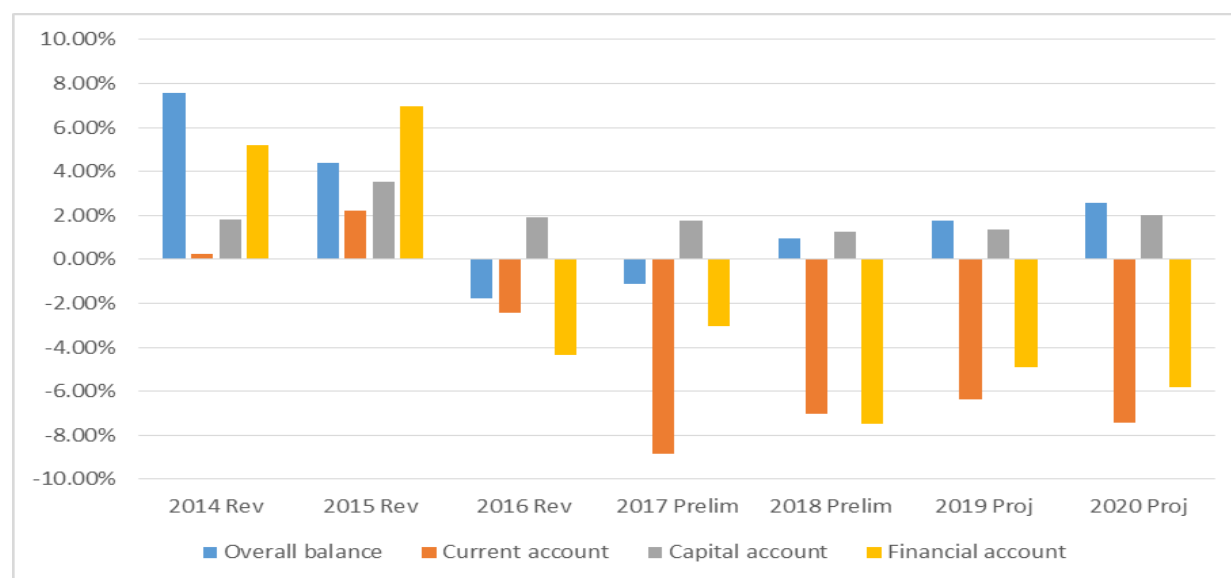
Source: Statistics Division, Antigua and Barbuda

Balance of Payments (BOP)³

Preliminary estimates for the year 2020, indicate an overall surplus (reserve assets) of \$84.32M (2.22 per cent of GDP). This number represents a slight increase from 2019 when the overall surplus was \$80.13M (1.79 per cent of GDP). The BOP 2020 estimates, as projected by the ECCB in collaboration with the Statistics Division, indicate a Current account and financial account deficit of \$220.38M and \$192.97M respectively, while a surplus is projected for the Capital account of \$66.65M. The Primary and Secondary Income Components continue to drive the current account balance.

Over the period 2015 to 2020, the Government of Antigua and Barbuda recorded an overall surplus for the first year. This surplus dipped in 2016 when an overall deficit of \$69.2M was recorded. In 2017, the deficit was reduced to \$44.5M. Throughout the same period, the current account balance varied from a surplus of \$139.9M to a deficit of \$105.2M. The Capital Account has also fluctuated with inconsistent level of surpluses recorded during the period. Relative to the Current Account, the Financial Account recorded a deficit of \$149.0M in 2016 whilst surpluses were achieved in the other periods; for the period beginning in 2018, there was an uptick in the overall balance. The projections for 2020 also indicate an uptick. The projections on the capital account are outlined in Chart 4 below:

Chart 4 Trend in Balances (per cent of GDP) for the period 2014 to 2020



Source: Statistics Division, Antigua and Barbuda and Eastern Caribbean Central Bank

For 2020, an overall surplus of \$84.32M (2.22 per cent of GDP) is projected. This projected surplus will be generated in the Capital Account where surpluses will amount to \$66.65M. Conversely, the Primary and Secondary Income component of the Current account continue to record high levels of deficit ultimately leading to a current account deficit of \$246.31M in 2020.

Inflation⁴

The Consumer Price Index data at the end of October 2020 reflected a 1.3 per cent increase over the year 2019. Over the 12-month period of October 2019 to October 2020, the Food index increased 3.5 per cent over the last twelve months. Eight of the nine major supermarket food indexes rose over the period. The

³ In 2017, the methodology for the compilation of the Balance of Payments was changed from BPM5 to BPM6.

⁴ The Statistics Division of the Government of Antigua and Barbuda has introduced a new basket of goods starting January 2019.

increases range from 0.1 per cent (Meat and Meat Products) to 8.1 per cent (Vegetables). The increase in the Food index is the largest twelve months increase since March 2020. Six of the eight indexes reported increases above 1.0 per cent. The Index for Milk, Cheese and Eggs rose 4.9 per cent, Fish and Seafood (+4.1 per cent) and the index for Fruit increased by 3.0 per cent. The index for Non-Alcoholic Beverages increased 2.5 per cent resulting from average price increases for Soft Drinks and Concentrates and Fruit and Vegetable Juices. The index for All Items Less Food and Energy increased 2.1 per cent over the past twelve months. The index for Furnishings, Household Equipment and Routine Household Maintenance rose 16.7 per cent. The index for Miscellaneous Goods and Services increased by 5.3 per cent. The index for Alcoholic Beverages, Tobacco and Narcotics increased by 3.0 per cent. In contrast, there were declines in the indexes for Housing, Water, Electricity, Gas and Other Fuels (-2.6 per cent) and clothing and footwear (-3.3 per cent).

Monetary Policy

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

Commercial Bank Liquidity and Interest Rate

As at June 2020, the maximum savings rate in Antigua and Barbuda was 2.3 per cent while the minimum savings rate was at 0 per cent. The ratio of liquid assets to short-term liabilities was 52.0 per cent at December 2019.

At the end of December 2019, the weighted average interest rate on deposits remained stable at 2 per cent while the Weighted Average Lending Rate increased slightly from 8.4 per cent to 8.5 per cent.

Financial Sector

The financial sector in Antigua and Barbuda is relatively stable. The banking sector has experienced recent changes with mergers and acquisitions. The Antigua Commercial Bank (ACB) has announced its intention to acquire the holding of the Royal Bank of Canada in Antigua and Barbuda, while the Eastern Caribbean Amalgamated Bank has announced its intention to acquire the holdings of Bank of Nova Scotia in Antigua and Barbuda. This will reduce the number of banks from 6 to 4 and further consolidate the sector in Antigua and Barbuda.

As at November 2020, the government remained a shareholder in Caribbean Union Bank (CUB) and the Eastern Caribbean Amalgamated Bank (ECAB).

Demographics

Preliminary data as at July 2019 indicates that the population of Antigua and Barbuda grew by 12.7 per cent when compared to the 2011 population census. Furthermore, the population is projected to grow by a steady rate of 1.5 per cent annually commencing 2019. The official language is English and Anglicanism and the Seventh Day Adventist are the primary religious denominations. The country has a relatively large immigrant population, which represents 18.0 per cent of the total population.

Table 3: Selected Demographic Statistics

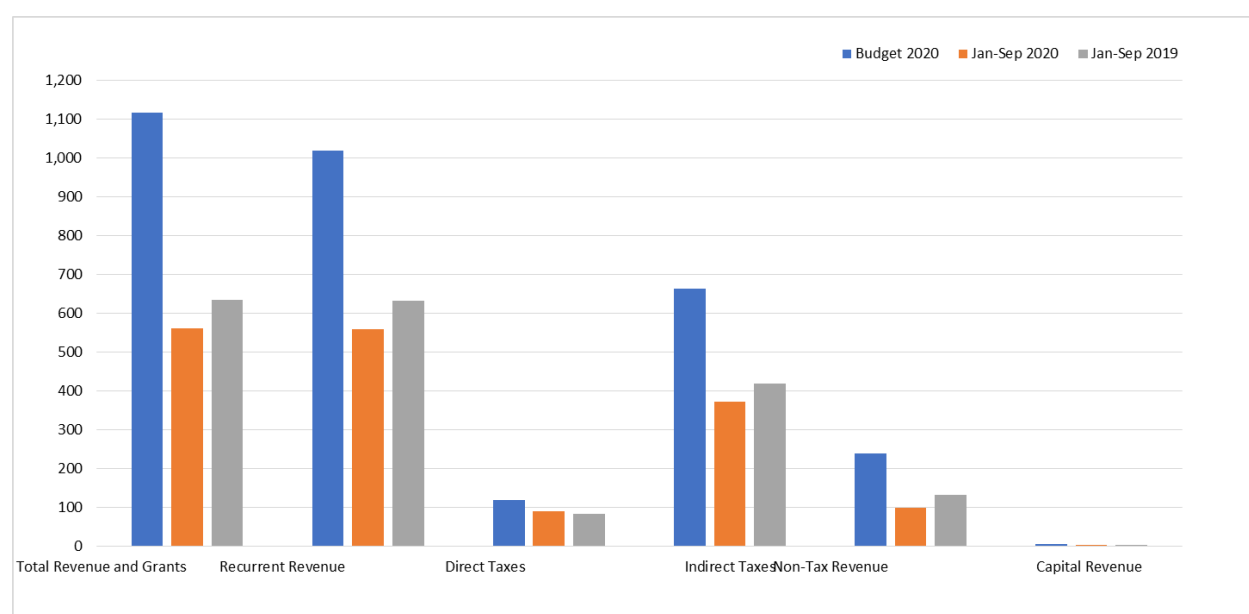
Key Indicators	2014	2015	2016	2017	2018	2019	2020	2021
Population Estimates	89,575	90,945	92,351	93,777	95,211	96,651	98,093	99,534
No. of Live births	1,100	1,159	1063	1108	1015	n/a	n/a	n/a
No. of Deaths	588	526	526	542	581	n/a	n/a	n/a

Source: Statistics Division, Antigua and Barbuda

Fiscal Performance

Based on the trend of the first nine months of 2020, total revenue and grants for the fiscal year 2020 is estimated to be \$767M, a decrease of EC\$253M from the 2020 budget estimates of EC\$1.02B. Tax revenue collection of \$561.6M, for the first nine months of 2020 was 8.0 per cent lower than the same period in 2019. The overall fall in tax revenue was mitigated by a higher-than-expected performance in non-tax revenue the first quarter of 2020 of \$246.9M, 26 per cent higher than the first quarter of 2019.

Chart 5: Revenue Performance (EC\$ million)



Source: Ministry of Finance and Corporate Governance

Recurrent revenue declined by 30 per cent on average to \$51M month on month relative to the average \$72M in monthly revenue during the same period in 2019. This was attributed to the decline in tourist

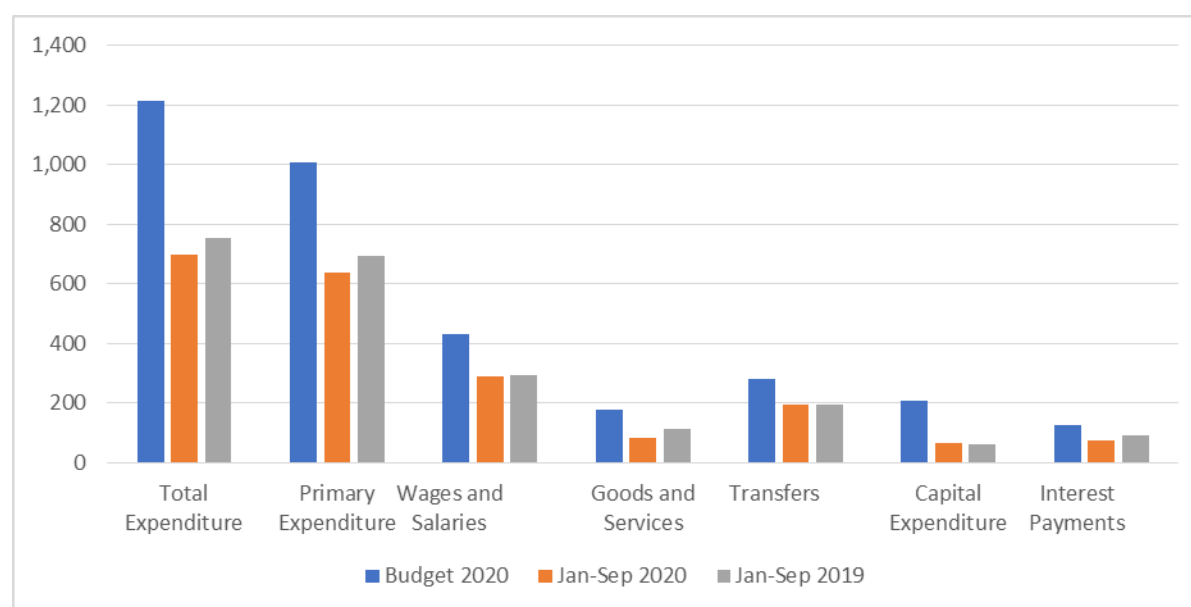
arrivals, quarantine measures and shut down of economic activity. However, tax revenues, which fell sharply during the first several months of the coronavirus pandemic have begun to recover following the reopening of the borders on June 1, 2020 and the resumption of domestic business operations. By July 2020, the Antigua and Barbuda Tourism Authority (ABTA) reported an increase in bookings for the third and fourth quarters and the return of several international carriers.

The sharp reduction in consumption has adversely impacted the collection of the Antigua and Barbuda Sales Tax (ABST). The budgeted amount for 2020 was \$285.5M while projected actual collection is \$206.8M. Additionally, a weaker import outlook has reduced the ABST collections at customs.

However, corporation tax is estimated to outperform the 2020 budgeted amount of \$82.5M with an expected outturn of \$90.4M. The increased level of collection of corporate income tax is attributed to a buoyant 2019 economic performance. Additionally, the government introduced a policy to halt tax exemptions at the Port and remove waivers on the Revenue Recovery Charge (RRC). This policy mitigated the reduction in taxes on international transactions. Citizenship by Investment Programme (CIP) receipts helped to mitigate the fall in total revenue, with projected receipts of \$83.8M for 2020. At the end of August 2020, the CIP unit collected \$53.8M.

Total Expenditure and Net Lending is estimated to fall by \$259M to \$953M against the 2020 Budget projection. This will result in a reduction in the fiscal deficit that was originally expected to be EC\$155.0M. Recurrent expenditure, for the first nine months of 2020 was 11 per cent lower than the same period in 2019. Ministries, departments and agencies (MDAs) made adjustments to main budget spending plans to support the pandemic response in terms of the purchase of personal protective equipment (PPEs) and sanitizing products among others, for their offices and staff and a hiring freeze was adopted to contain the wage costs. The government engaged public and private creditors to refinance public debt and/or extend moratoriums on their debt servicing for 2020. This resulted in a reduction in interest payments in 2020. Concerning goods and services for the balance of the year, it is projected to be \$60.9M less than budgeted for 2020 and 25 per cent less than 2019. For Transfers and Subsidies, the budgeted amount was \$245.9M but is projected to increase to \$254.4M with most of this difference being accounted for by the increase in the transfers to the National Solid Waste Management Authority and Mount St. John Medical Centre.

Chart 6: Expenditure Performance (EC\$ million)

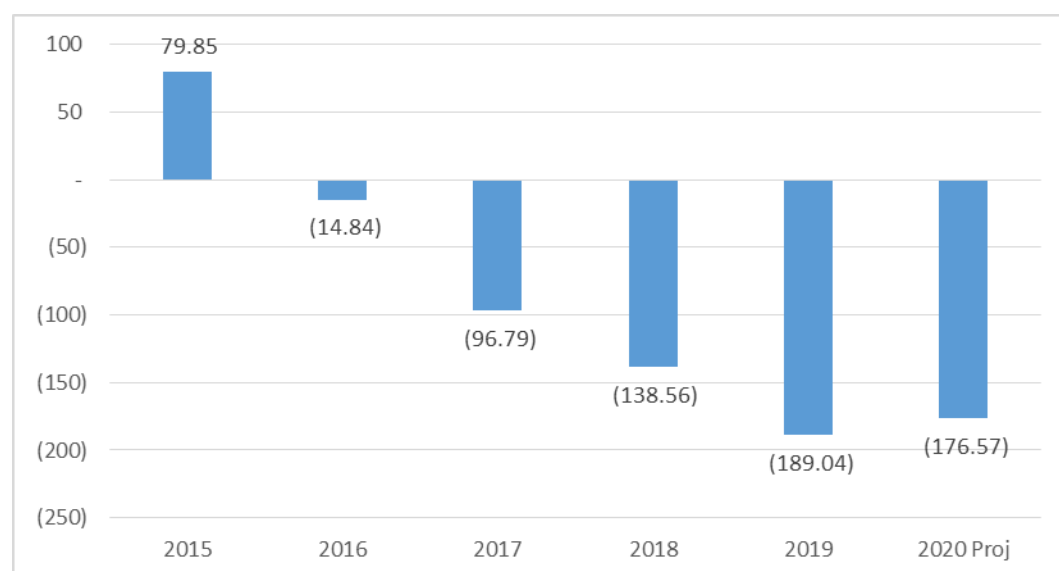


Source: Ministry of Finance and Corporate Governance

The government intends to deliver on its key priorities and essential services such as education, medical supplies, social services, housing and public infrastructure (roads, water and electricity). Notwithstanding the lower recurrent expenditure recorded, public spending is expected to increase and is contingent on how long the effects of the pandemic-induced crisis lasts. To date, the increase in unemployment, loss of household income and weakened livelihoods; as well as substantial disruptions of, and pressures on, social services such as health, education and social protection are expected to place expenditure pressures on the government.

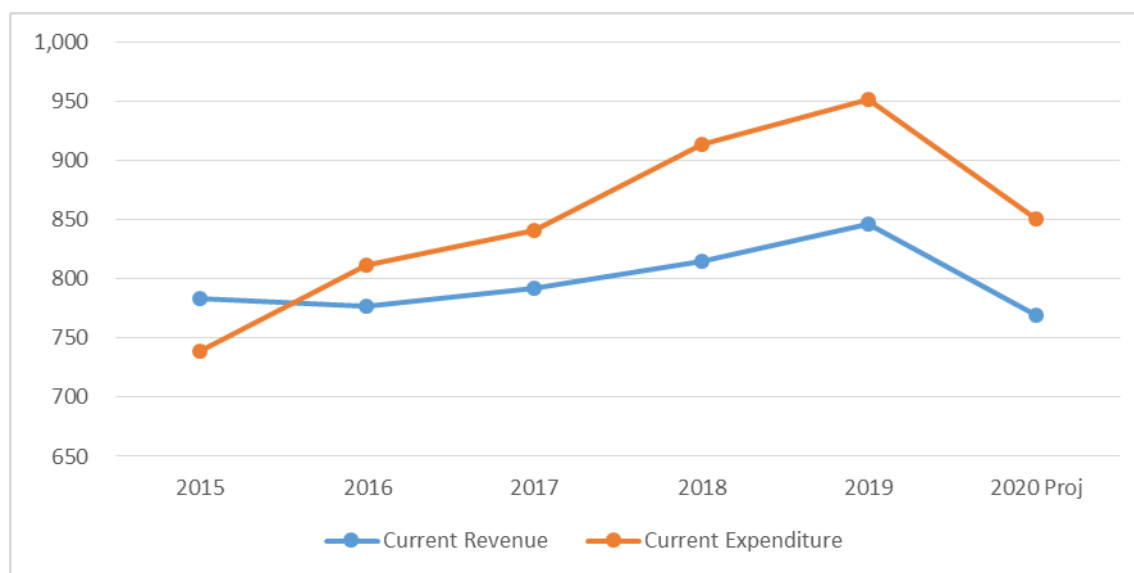
The government has taken a series of policy responses in the areas of public health, social protection and education. Immediate interventions have included increased spending to scale-up health and supporting services to monitor, detect and prevent the spread of the virus, and providing emergency assistance to affected persons. Approximately 1,500 COVID Emergency Food Assistance Programme (EFAP) food packages were distributed - almost three times the number of pre-COVID social assistance beneficiaries.

Chart 7: Overall Fiscal Balance (EC\$ million)



Source: Ministry of Finance and Corporate Governance

Chart 8: Current Balances for the period 2013 to 2020 (EC\$M)

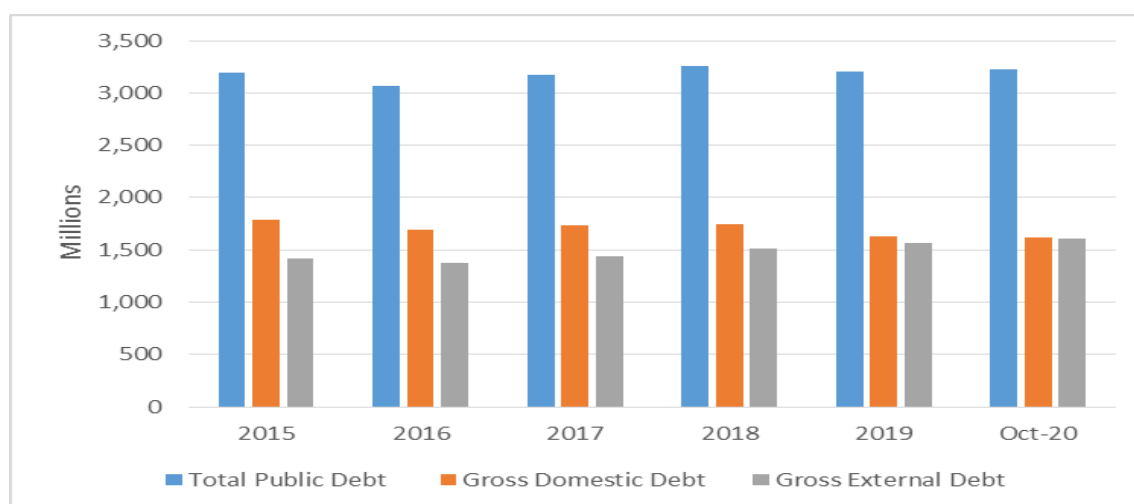


Source: Ministry of Finance and Corporate Governance

Debt Dynamics

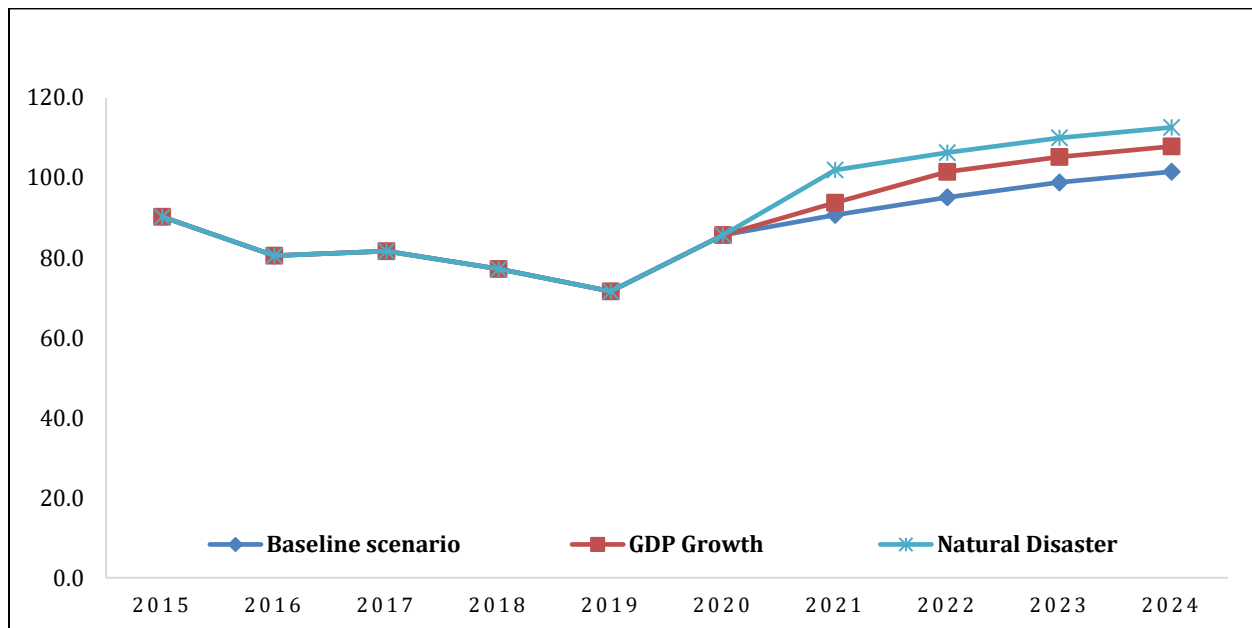
The total public debt stock (including interest arrears) is expected to increase to EC\$3,395M, or 86.0 per cent of GDP by the end of 2020, significantly higher than the 72.0 per cent outcome for 2019. Importantly, the primary balance has deteriorated to -2.32 per cent, against the 2020 Budget target of 0.6 per cent. A correction of this trend will be required if an average annual primary surplus target over the medium term is to be achieved.

Chart 9: Total Public Debt excluding interest arrears (October 2020)



Source: Debt Management Unit, Ministry of Finance and Corporate Governance

Figure 2: Antigua and Barbuda Baseline Debt Scenarios (% of GDP)

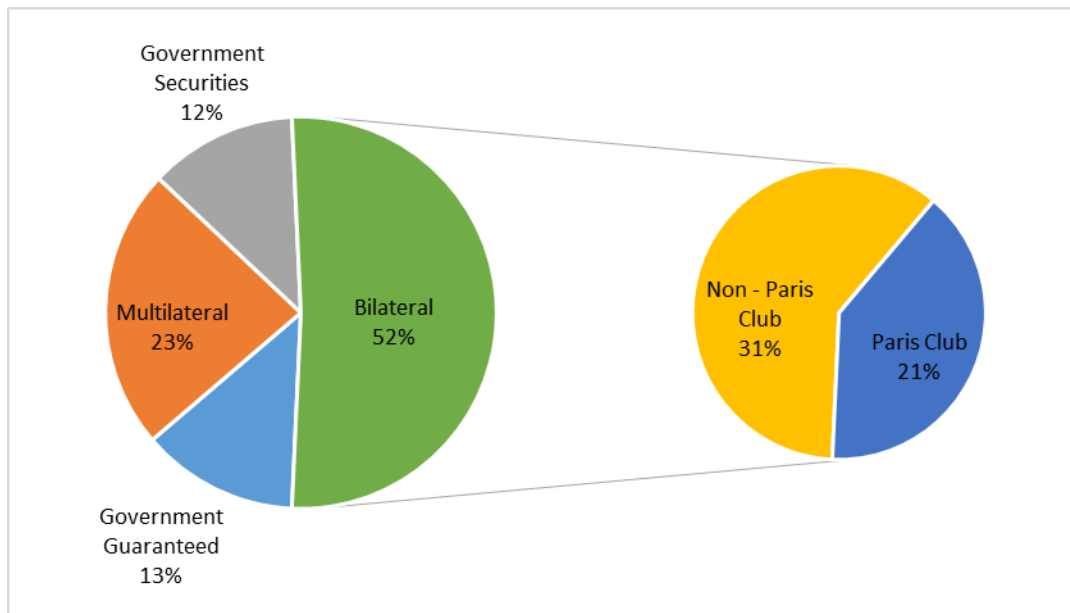


Source: Ministry of Finance and Corporate Governance

Antigua and Barbuda's near-term financing pressures are significant. This is attributed in part to projected primary deficits, averaging \$196.0M (4.4 per cent of GDP) year-on-year for the period 2021-2024. Similarly, the cost of borrowing is expected to worsen over the medium term as the majority of the new debt will be financed domestically at market rates with an increasing share of short-term debt. In anticipation of a phased-economic recovery, the GOAB via their Economic Recovery Committee (ERC) committed to maintaining macroeconomic stability, increasing public investment in Health and Education and building resilience to natural disasters and climate change, in addition to achieving the Eastern Caribbean Currency Union (ECCU) debt target of 60 per cent by 2030. Consequently, the government has drafted a medium-term fiscal resilience framework and a debt strategy that adopts the ECCU debt anchor of 60 per cent of GDP and sets the platform for achieving this target in the medium term.

It is estimated that a primary surplus of 3.5 per cent of GDP is required over the medium term (and as much as 4.5 per cent of GDP under a contingent liability/natural disaster shock) to place Antigua and Barbuda's central government debt on a sustainable path. Under an active scenario, the debt to GDP ratio will gradually converge to a sustainable level by 2030 and create the requisite fiscal space to withstand a number of cyclical shocks assumed under the stress tests. As a tourism-dependent economy, Antigua and Barbuda is very exposed to external economic conditions, and a deeper slowdown in advanced economies or continued consumer concerns over leisure travel could bring about a more protracted decline in tourist arrivals.

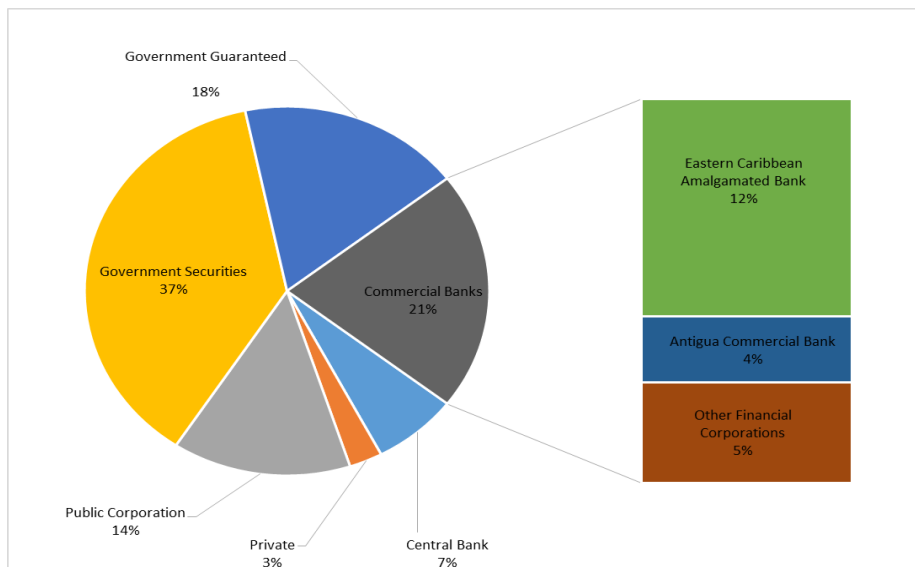
Chart 10: External Debt Composition (October 2020)



Source: Debt Management Unit, Ministry of Finance and Corporate Governance

For 2021 it is expected that funds will be disbursed from the CDB for the road development project, as the Road projects continue as well as the Basic Education Project and a Policy Based Loan. Other sources of disbursement include the World Bank and the Abu Dhabi Development fund for on-going projects in Antigua and Barbuda.

Chart 4: Domestic Creditor Category Composition (October 2020)



Source: Debt Management Unit, Ministry of Finance and Corporate Governance

Notwithstanding the planned disbursements from external sources, the government has contained borrowing throughout the pandemic period and is currently formulating a response to deal with outstanding obligations. Discussions have advanced with some creditors to consolidate existing credits and reduce interest rates and the government has continued to pay its securities on the RGSM and will maintain a presence on the market for the coming year.

More significantly the government intends to streamline its portfolio to achieve the targets outlined in its Medium-Term Debt Strategy (MTDS).

Medium Term Debt Strategy (2020-2022)

The Medium-term Debt Management Strategy (MTDS) 2020-2022 aims to fulfil some specific debt management objectives to include:

1. To maintain a satisfactory and prudent debt structure consistent with the Government's payment capacity;
2. To refinance high-cost loans and credit facilities;
3. To reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk;
4. To support the development of a well-functioning domestic and regional market;
5. To improve transparency.

The current operational targets set for the risk indicators are as follows:

- Non – USD denominated loans should be less than 20.0 per cent of the debt portfolio
- Debt maturing in less than a year should be less than 15 per cent and
- Average time to Maturity (ATM) would be less than or equal to 8.2 years

The Government intends to continue prioritizing external financing on concessional terms from multilateral and bilateral creditors, while at the same time developing the domestic capital markets. The Regional Government Securities Market will continue to be a viable source of funds for debt financing and cash flow management throughout the period.

Table 4: Strategy Debt Composition

% Borrowing by Creditor Type	2015	2016	2017	2018	2019	2020	2021
External	25%	30%	40%	50%	55%	40%	60%
Bilateral	3%	11%	32%	40%	44%	28%	32%
Multilateral	15%	17%	8%	10%	11%	12%	28%
Commerical	7%	2%	0%	0%	0%	0%	0%
Domestic	75%	70%	60%	50%	45%	60%	40%
RGSM							
Bonds	2%	21%	18%	20%	18%	14%	16%
T-Bills	17%	49%	42%	30%	27%	32%	24%
Bank Recapitalisation	46%	0%	0%	0%	0%	0%	0%
Commerical	10%	0%	0%	0%	0%	0%	0%
Central Bank	0%	0%	0%	0%	0%	14%	0%

The Debt Strategy as represented in Table 4 shows that the government intends to reduce its share of T-bills by 2021 in the RGSM and increase its share in Bonds. The table also shows that the Government intends to increase its share of bilateral borrowing over the medium term as a share of its external debt. The bilateral debt is expected to rise from 3.0 per cent of the external debt in 2015 to 32.0 per cent of external debt in 2021 driven mainly by financing for projects from bilateral partners.

Current Issues of Government Securities

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a.)	Tenor	Maturity Date
EC\$ RGSM Treasury Bonds						
AGG100721	29-Jul-11	EC\$5,530,000	EC\$2,212,000	7.75%	10-year	29-Jul-21
AGG100428	20-Apr-18	EC\$15,000,000	EC\$15,000,000	7.50%	10-year	23-Apr-28
AGN220521	22-May-19	EC\$10,000,000	EC\$10,000,000	6.00%	2-year	22-May-21
AGN180922	18-Sep-19	EC\$20,000,000	EC\$20,000,000	6.25%	3-year	18-Sep-22
AGN091021	09-Oct-19	EC\$15,000,000	EC\$15,000,000	6.00%	2-year	09-Oct-21
AGG070527	22-May-20	EC\$31,9500,000	EC\$31,9500,000	6.50%	7-year	22-May-27
US\$ RGSM Treasury Bonds						
FAG100923	26-Sep-13	US\$5,050,000 EC\$13,635,000	US\$3,030,000 EC\$8,181,000	7.75%	10-year	26-Sep-23
FAG070121	23-Jan-14	US\$7,500,000 EC\$20,250,000	US\$ 750,000 EC\$2,025,000	7.50%	7-year	23-Jan-21
FAN030822	3-Aug-17	US\$7,885,000 EC\$21,289,500	US\$5,256,666.70 EC\$14,193,000	7.00%	5-year	3-Aug-22
FAG100828	30-Aug-18	US\$25,000,000 EC\$67,500,000	US\$25,000,000 EC\$67,500,000	7.49%	10-year	18-Aug-28
FAG111031	30-Apr-20	US\$10,261,256.74 EC\$27,705,393.19	US\$10,261,256.74 EC\$27,705,393.20	6.00%	11-year	30-Oct-31
EC\$ RGSM Treasury Bills						
AGB010921	31-Aug-20	EC\$23,800,000	EC\$23,800,000	4.50%	365	1-Sept-21
AGB021121	30-Oct-20	EC\$21,839,000	EC\$21,839,000	4.50%	365	2-Nov-21
AGB231121	23-Nov-20	EC\$6,615,000	EC\$6,615,000	4.50%	365	23-Nov-21
AGB100621	9-Jun-20	EC\$10,710,000	EC\$10,710,000	4.00%	365	10-Jun-21
AGB190221	19-Feb-20	EC\$20,000,000	EC\$20,000,000	4.00%	365	19-Feb-21
AGB160321	13-Mar-20	EC\$14,972,000	EC\$14,972,000	4.50%	365	16-Mar-21
AGB130521	12-May-20	EC\$17,306,000	EC\$17,306,000	4.5%	365	13-May-21
AGB240521	24-Nov-20	EC\$2,975,000	EC\$2,975,000	4.00%	180	24-May-21
AGB250121	29-Jul-20	EC\$19,481,000	EC\$19,481,000	4.00%	180	25-Jan-21

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
US\$ Non-RGSM Treasury Bonds						
FAG150626	30-Jun-11	US\$13,729,680 EC\$37,070,136	US\$8,237,808 EC\$ 22,242,081.60	8.00%	15-year	30-Jun-26
FAG100724	29-Jul-14	US\$5,000,000 EC\$13,500,000	US\$5,000,000 EC\$13,500,000	8.00%	10-year	29-Jul-24
FAG071221	1-Dec-14	US\$2,500,000 EC\$6,750,000	US\$2,500,000 EC\$6,750,000	7.25%	7-year	1-Dec-21
FAG100325	11-Mar-15	US\$5,000,000 EC\$13,500,000	US\$5,000,000 EC\$13,500,000	5.00%	10-year	11-Mar-25
FAG100926	5-Sep-16	US\$7,574,000 EC\$20,449,800	US\$5,049,333.30 EC\$13,633,200	6.50%	10-year	5-Sep-26
PP010421	16-Apr-20	US\$10,250,000 EC\$27,675,000	US\$10,250,000 EC\$27,675,000	5.00%	1-year	16-Apr-21
EC\$ Non-RGSM Treasury Bills						
PP060321	6-Mar-20	EC\$16,600,000	EC\$16,600,000	4.50%	365	6-Mar-21
PP140521	14-Nov-20	EC\$4,717,333.10	EC\$4,717,333.10	4.00%	180	14-May-21
PP280221	28-Feb-20	EC\$5,275,000	EC\$5,275,000	5.50%	365	28-Feb-21
AGB280621	26-Jun-20	EC\$3,060,000	EC\$3,060,000	4.00%	365	26-Jun-21
EC\$ Non-RGSM Treasury Bonds						
AGG300740	1-Jul-10	EC\$330,000,000	EC\$223,530,000	3.00%	30-year	1-Jul-40
AGG151228	1-Jan-14	EC\$8,500,000	EC\$8,017,515.35	7.00%	15-year	31-Dec-28
AGG151029	29-Oct-14	EC\$5,000,000	EC\$5,000,000	8.00%	15-year	29-Oct-29
AGG151229	17-Dec-14	EC\$10,000,000	EC\$10,000,000	8.00%	15-year	17-Dec-29
AGG100525	26-May-15	EC\$10,000,000	EC\$10,000,000	8.00%	10-year	26-May-25
AGG101225	11-Dec-15	EC\$10,000,000	EC\$10,000,000	3.0% (Step up) ⁵	10-year	11-Dec-25
PP100425	16-Apr-16	EC\$157,000,000	EC\$94,200,000	2.00%	10-year	30-Apr-25
AGG0327AA	13-Mar-17	EC\$20,000,000	EC\$13,684,210.53	6.50%	10-year	13-Mar-27
PP080626	1-Jun-18	EC\$6,000,000	EC\$6,000,000	0.00%	8-year	20-Jun-26
AGG100130	13-Jan-20	EC\$5,000,000	EC\$5,000,000	5.00%	10-year	13-Jan-30
AGG101030	2-Oct-20	EC\$8,000,000	EC\$8,000,000	6.50%	10-year	2-Oct-30

⁵ Step up Interest Rate: 2016 – 2018 @ 3 per cent; 2019 – 2021 @ 6 per cent; 2022 – 2025 @ 8 per cent

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
AGG051125	16-Nov-20	EC\$10,000,000	EC\$10,000,000	6.00%	5-year	16-Nov-25
PP050322	15-Mar-17	EC\$650,000	EC\$650,000	3.00%	5-year	15-Mar-22
AGG100927	20-Sep-17	EC\$4,000,000	EC\$4,000,000	3.00%	10-year	20-Sep-27
PP201127	20-Nov-17	EC\$1,925,000	EC\$1,925,000	6.50%	4-year	20-Nov-21
PP070925	17-Sep-18	EC\$4,200,000	EC\$4,200,000	2.00%	7-year	17-Sept-25
PP311021	31-Oct-18	EC\$10,000,000	EC\$10,000,000	5.75%	3-year	31-Oct-21
PP100227	25-Feb-19	EC\$10,000,000	EC\$10,000,000	7.25%	10-year	25-Feb-27
AGG100329	21-Mar-19	EC\$20,000,000	EC\$17,000,000	6.50%	10-year	08-Mar-29
AGG050624	25-Jun-19	EC\$15,000,000	EC\$15,000,000	7.00%	5-year	25-Jun-24

Source: Debt Management Unit, Ministry of Finance and Corporate Governance

Managing Payments of Securities

In order to ensure that the government has adequate cash to cover the payment of securities the government makes provision through the use of sinking funds as well as cash buffers. Additionally, in the event of natural disasters the government is a member of the Caribbean Catastrophe Risk Insurance Facility (CCRIF). CCRIF makes financing available to its members' parametric insurance products for tropical hurricanes, earthquakes and excess rainfall. The government has been a member of the facility since its inception in 2007. Based on the CCRIF 2016/2017 report their claims paying capacity remains within the financial security guidelines of the facility. Further the facility is comfortably able to pay losses for a 1-in 1,000-year series of catastrophe events. With respect to sinking fund performance, the Government of Antigua and Barbuda maintains a sinking fund account at the Central Bank, which is used to service major pay-outs of securities as they become due.

For the upcoming year the government will be setting up a Climate Resilience Fund to provide additional fiscal buffers to economic and natural shocks.

GOAB Primary Market Performance

During 2020 the Government of Antigua and Barbuda has maintained a consistent presence on the RGSM mostly listing short term securities. From a potential amount of \$201M for 2020, the government secured bids totalling over 200 million. Due to the COVID-19 pandemic the government cancelled two auctions based on reduced demand.

Table 5: GOAB Primary Market Performance, 2020

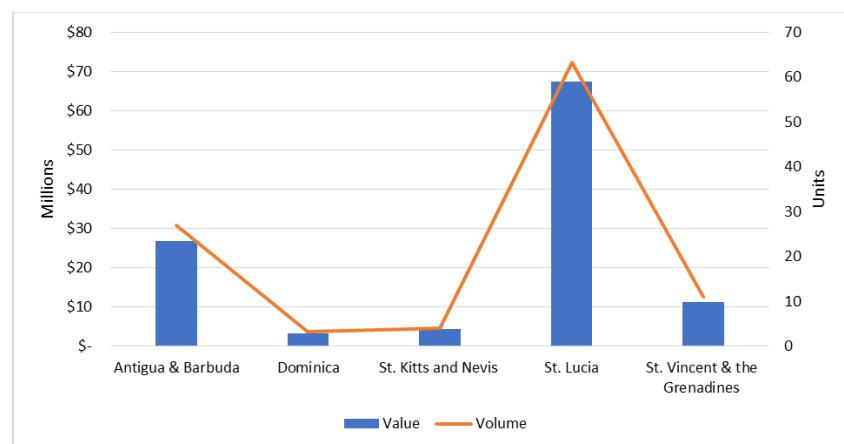
Auction Date	Tenor	Amount	Cut Off Yield
January 23, 2020	180 Days	10 (5) M	3.561 per cent
February 19, 2020	365 Days	15 (5) M	4.00 per cent
March 13, 2020	365 Days	10 (5) M	4.50 per cent
May 12, 2020	365 Days	15 (5) M	4.50 percent
May 22, 2020	180 Days	10 (5) M	4.00 per cent
June 9, 2020	365 Days	20 (5) M	4.00 per cent
June 16, 2020	180 Days	10 (5) M	4.00 per cent
July 28, 2020	180 Days	15 (5) M	4.00 per cent
August 31, 2020	365 Days	20 (5) M	4.50 per cent
October 30,2020	365 Days	20 (5) M	4.50 per cent
November 20,2020	365 Days	15 (5) M	4.50 per cent
November 24,2020	365 Days	10 (2) M	4.00 per cent
December 15,2020	180 Days	10 (5) M	3.50 per cent

Source: Debt Management Unit, Ministry of Finance and Corporate Governance

Secondary Market Activities

Secondary Market trades for RGSM Securities began in 2003 with a total of EC\$2.7M of Government of St. Vincent and the Grenadines securities being traded. Over the period 2016 to 2020, a total of EC\$113M securities have been traded on the Secondary Market. The chart below shows the total value and volume of trades from 2016 to 2020. Over the 4-year period, Government of St. Lucia recorded a trade volume of 63.3M units with a value totalling EC\$67.3M. Other trades included securities from Government of Antigua and Barbuda (EC\$26.9 M) and Government of St. Vincent and the Grenadines (EC\$11.2M).

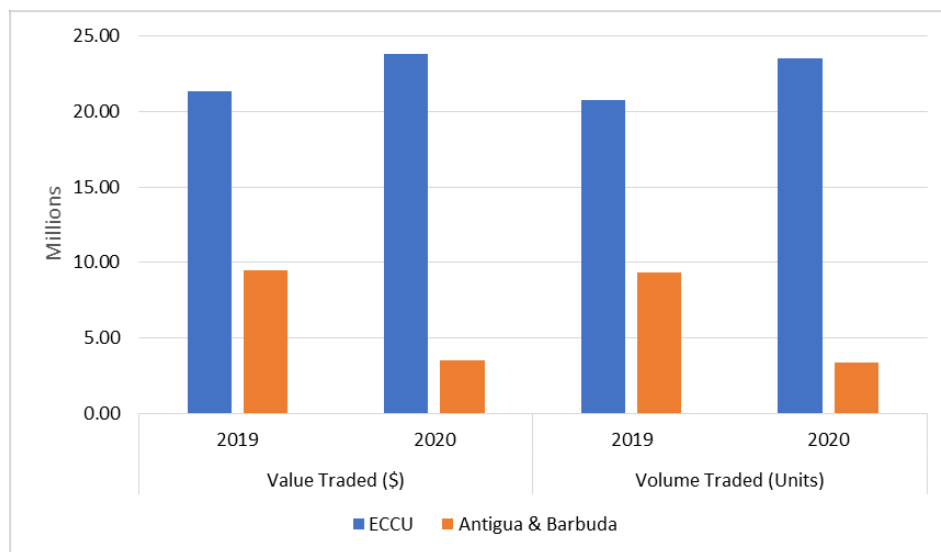
Chart 5: Secondary Market Performance by Country



Source: Debt Management Unit, Ministry of Finance and Corporate Governance

Secondary market trades during 2020 accounted for 23.5M units of securities with a traded value of EC\$23.7M. Compared to 2019, this represents a 13.26 per cent increase in trade volume and an 11.32 per cent increase in value. Throughout the year 2020, activities on the secondary market remains consistent with Government of Saint Lucia and Government of Antigua and Barbuda securities being more actively traded. A total of EC\$3.4M GOAB securities was traded in 2020.

Chart 6: Secondary Market Performance, 2019 to November 2020



Source: Debt Management Unit, Ministry of Finance and Corporate Governance

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 the initial sale of 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 GoAB. 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 (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

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Grenada Grenada Co-operative Bank Limited	No. 8 Church Street St. George's Tel: 473 440 2111 Fax: 473 440 6600 Email: brokerage@grenadaco- opbank.com	Principal Aaron Logie Allana Joseph Representatives Carla Sylvester Kishel Francis
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	Principals Anthony Galloway Petronella Edmeade-Crooke Representatives Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charlestown Tel: 869 469 5564 / 5796 Fax: 869 469 5798 E mail: info@thebankofnevis.com	Principals Monique Williams Judy Claxton Representatives Denicia Small Nikesia Pemberton
St Lucia Bank of Saint Lucia	5th Floor, Financial Centre Building 1 Bridge Street Castries Tel: 758 456 6826 / 457 7233 Fax: 758 456 6733	Principals Medford Francis Lawrence Jean Cedric Charles Representatives Deesha Lewis Mervin Simeon Shaiiede Kallicharan
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries Tel: 758 450 2662 Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail : invest@firstcitizensslu.com	Principals Omar Burch-Smith Temelia Providence Representative Gavery Davis

P.O. Box 2020
Lewis Pharmacy Building
Cnr Middle & James Street
Kingstown
St. Vincent & the Grenadines

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

Principal

Laurent Hadley
Monifa Latham

Representatives

Chez Quow
Patricia John

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.

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.

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*.

Antigua and Barbuda has a history of political stability. In March 2009 the country held general elections where the United Progressive Party, under the leadership of Prime Minister, Honourable Baldwin Spencer,

retained leadership of the Government. Following the 2009 elections, the opposition party, ALP, challenged three of the seats won by the UPP on the grounds of breach of electoral law. However, all three seats were eventually upheld by the Eastern Caribbean Supreme Court in October 2010.

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

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

SECTOR	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	30.13	30.28	31.50	32.90	34.79	36.88	38.26	40.48
Crops	19.89	20.88	21.93	22.92	23.96	25.66	26.83	28.46
Livestock	9.32	8.48	8.66	9.05	9.89	10.28	10.49	11.06
Forestry	0.92	0.92	0.92	0.93	0.94	0.94	0.95	0.96
Fishing	25.74	27.91	29.31	38.19	40.48	42.10	43.36	46.05
Mining & Quarrying	31.71	28.25	31.48	35.93	41.77	43.46	40.60	41.87
Manufacturing	92.96	96.83	105.79	98.72	107.30	102.74	97.83	102.77
Electricity & Water	118.31	152.08	175.17	159.68	148.13	159.38	147.38	156.18
Electricity	105.02	144.11	168.37	154.03	146.39	149.81	138.88	147.33
Water	13.29	7.98	6.80	5.65	1.73	9.57	8.50	8.84
Construction	303.27	316.82	383.35	467.49	618.01	662.37	534.73	570.05
Wholesale & Retail Trade	436.87	449.40	455.79	449.77	446.45	463.24	412.72	435.73
Hotels & Restaurants	374.52	383.64	424.46	419.93	448.80	482.28	158.36	178.08
Hotels	270.57	274.31	301.54	289.56	300.16	333.45	87.53	100.74
Restaurants	103.95	109.33	122.92	130.38	148.64	148.83	70.84	77.34
Transport	316.11	378.96	408.41	384.71	412.08	435.08	318.72	343.40
Transport & Storage	222.54	256.42	271.86	256.05	280.05	296.98	189.70	209.44
Road Transport	134.24	138.98	143.68	147.44	147.87	159.14	105.76	114.89
Sea Transport	2.54	2.82	2.99	3.22	3.22	3.64	2.98	3.13
Air Transport	42.44	71.64	70.46	53.37	62.65	65.78	23.92	30.03
Auxiliary Transport Activities & Storage	43.32	42.98	54.73	52.03	66.32	68.42	57.05	61.39
Communications	93.58	122.55	136.55	128.66	132.03	138.10	129.02	133.96
Financial Intermediation	223.63	241.39	254.72	272.47	286.17	335.33	344.52	356.64
Banks	170.18	185.00	201.64	214.69	227.11	275.12	283.66	293.67
Insurance	50.28	50.54	49.22	53.94	55.06	56.16	56.71	58.72
Activities Auxiliary to Financial Intermediation	3.17	5.86	3.86	3.85	4.00	4.04	4.15	4.25
Real Estate, Renting & Business Activities	419.81	468.01	468.26	489.14	509.46	520.95	534.26	553.29
Owner Occupied Dwellings	244.32	249.83	253.08	265.20	272.34	282.84	287.10	294.31
Real Estate Activities	29.85	44.00	43.62	45.27	49.97	50.92	48.60	50.07
Renting of Machinery & Equipment	8.23	7.54	6.67	7.34	8.30	8.25	4.33	4.86
Computer & Related Services	1.09	1.17	1.20	1.32	0.92	0.92	0.94	0.99
Business Services	136.32	165.46	163.70	170.01	177.93	178.02	193.29	203.07
Public Administration & Defence; Compulsory Social Security	252.83	256.65	270.68	279.02	339.41	330.02	326.39	326.39
Education	169.50	157.57	186.76	185.24	197.24	199.38	192.67	193.21
Public	64.99	65.62	69.57	71.60	87.59	85.15	84.21	84.21
Private	104.51	91.95	117.19	113.64	109.65	114.24	108.46	109.00
Health & Social Work	87.35	93.13	97.54	99.96	113.35	112.17	111.37	112.70
Public	72.49	74.06	77.55	79.63	93.13	91.35	90.35	91.25
Private	14.86	19.07	19.99	20.33	20.22	20.82	21.03	21.45
Other Community, Social & Personal Services	79.13	80.76	80.15	80.51	89.33	84.17	64.75	65.97
Public	3.90	3.94	4.18	4.30	5.26	5.11	4.86	4.88
Private	75.23	76.82	75.98	76.21	84.07	79.06	59.89	61.09
Private Households with Employed Persons	15.31	12.54	11.39	10.27	10.30	10.45	7.91	8.39
Less FISIM	50.65	51.04	55.29	59.33	59.68	68.43	61.08	63.23
GVA in Basic Prices	2,926.52	3,123.18	3,359.46	3,444.61	3,783.40	3,951.57	3,312.77	3,467.95
GROWTH RATE	5.80	6.72	7.57	2.53	9.84	4.45	-16.17	4.68
Taxes on Products	473.76	511.89	545.32	544.93	577.05	561.73	503.95	497.94
Less Subsidies	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
GDP at Market Prices	3,374.28	3,609.07	3,878.78	3,963.54	4,334.45	4,487.30	3,790.72	3,939.89
GROWTH RATE	5.78	6.96	7.47	2.19	9.36	3.53	-15.52	3.94

Source: Eastern Caribbean Central Bank
Estimates as at December 10, 2020

APPENDIX IIIB

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT CONSTANT PRICES (EC\$M)

SECTOR	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	22.56	22.03	22.57	22.91	22.68	22.79	23.02	23.71
Crops	15.09	15.05	15.46	15.64	15.91	15.95	16.19	16.67
Livestock	6.55	6.06	6.19	6.35	5.84	5.91	5.91	6.11
Forestry	0.92	0.92	0.92	0.92	0.93	0.93	0.93	0.93
Fishing	20.39	22.04	23.15	29.65	30.27	30.90	30.90	31.86
Mining & Quarrying	30.11	26.76	29.82	34.09	39.54	41.15	38.06	38.86
Manufacturing	60.48	61.40	65.33	63.73	67.95	63.75	58.65	59.53
Electricity & Water	100.82	105.88	106.58	107.60	114.27	125.46	112.40	115.78
Electricity	78.79	82.59	84.89	85.81	91.45	99.82	89.84	92.54
Water	22.03	23.30	21.70	21.79	22.82	25.64	22.56	23.24
Construction	235.07	244.33	291.26	349.94	444.82	474.37	370.01	381.11
Wholesale & Retail Trade	364.09	371.85	377.96	379.33	372.27	377.55	326.58	334.74
Hotels & Restaurants	373.96	382.28	406.61	397.50	430.47	464.01	177.15	200.07
Hotels	283.63	288.70	303.00	289.28	308.94	342.34	119.82	139.29
Restaurants	90.33	93.58	103.61	108.22	121.53	121.67	57.33	60.77
Transport	265.88	288.10	296.17	299.40	320.48	332.81	249.10	262.61
Transport & Storage	165.06	171.67	171.63	178.44	188.44	202.14	128.23	138.35
Road Transport	106.03	107.40	108.85	107.37	106.66	112.49	73.29	78.05
Sea Transport	2.03	2.24	2.38	2.56	2.56	2.90	2.35	2.44
Air Transport	34.51	35.31	37.52	34.69	36.76	40.05	14.42	17.58
Auxiliary Transport Activities & Storage	22.50	26.72	22.88	33.82	42.46	46.70	38.18	40.28
Communications	100.82	116.43	124.54	120.96	132.04	130.67	120.87	124.25
Financial Intermediation	230.65	234.12	231.24	246.68	260.27	272.79	274.50	278.58
Banks	174.46	176.81	176.20	186.81	199.17	210.62	212.90	216.09
Insurance	52.38	52.64	51.27	56.19	57.36	58.51	57.92	58.79
Activities Auxiliary to Financial Intermediation	3.81	4.66	3.77	3.68	3.74	3.66	3.68	3.70
Real Estate, Renting & Business Activities	340.69	381.87	392.31	403.22	417.18	420.47	426.34	432.87
Owner Occupied Dwellings	203.41	206.51	209.70	216.23	219.55	222.87	223.98	225.10
Real Estate Activities	29.87	44.25	45.43	44.18	47.74	48.04	45.40	45.85
Renting of Machinery & Equipment	7.19	6.61	5.59	6.15	6.91	6.79	3.53	3.88
Computer & Related Services	1.22	1.01	1.08	1.11	1.12	0.85	0.86	0.88
Business Services	99.00	123.48	130.51	135.54	141.86	141.93	152.57	157.15
Public Administration & Defence; Compulsory Social Security	211.72	216.20	228.01	235.04	250.31	264.46	261.55	261.55
Education	147.53	136.27	161.67	160.43	161.42	169.91	163.32	163.77
Public	59.08	59.65	63.24	65.09	69.52	73.63	72.82	72.82
Private	88.45	76.63	98.43	95.34	91.90	96.28	90.51	90.96
Health & Social Work	78.10	82.34	86.58	88.96	91.21	95.90	95.03	96.15
Public	65.90	67.33	70.50	72.39	75.15	79.01	78.14	78.92
Private	12.20	15.02	16.09	16.57	16.06	16.89	16.89	17.23
Other Community, Social & Personal Services	71.11	71.59	67.89	67.84	77.21	74.79	56.97	58.05
Public	3.55	3.58	3.80	3.91	4.17	4.42	4.20	4.22
Private	67.57	68.01	64.09	63.93	73.04	70.37	52.78	53.83
Private Households with Employed Persons	12.76	10.38	9.45	8.32	8.31	8.24	6.18	6.49
Less FISIM	52.17	53.37	47.00	48.88	51.82	52.04	45.53	46.22
GVA in Basic Prices	2,513.74	2,604.07	2,749.61	2,845.76	3,056.84	3,187.32	2,624.26	2,699.52
GROWTH RATE (Basic Prices)	3.81	3.59	5.59	3.50	7.42	4.27	-17.67	2.87
Add Taxes on products less subsidies	384.60	405.13	425.05	428.72	445.23	432.11	378.62	367.37
GDP in Market Prices	2,898.34	3,009.21	3,174.65	3,274.48	3,502.07	3,619.43	3,002.88	3,066.89
GROWTH RATE (Market Prices)	3.80	3.83	5.50	3.14	6.95	3.35	-17.03	2.13

Source: Eastern Caribbean Central Bank
Estimates as at December 10, 2020

APPENDIX IV:

BALANCE OF PAYMENTS TRANSACTIONS BPM6 (F16) IN EC\$M

Description	2016 Rev	2017 Prelim	2018 Prelim	2019 Proj	2020 Proj
1. Current account	(94.11)	(350.64)	(305.55)	(285.84)	(246.31)
1.A Goods and services	323.77	52.95	98.92	140.90	201.96
1.A.a Goods	(1,061.35)	(1,233.08)	(1,527.41)	(1,553.90)	(1,564.84)
1.A.a.1 General merchandise on a balance of payments b	(1,061.35)	(1,233.08)	(1,527.41)	(1,553.90)	(1,564.84)
1.A.b Services	1,385.12	1,286.02	1,626.33	1,694.80	1,766.80
1.A.b.1 Manufacturing services on physical inputs owned	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	(38.45)	(39.22)	(42.07)	(44.57)	(46.90)
1.A.b.3 Transport	120.42	81.85	68.87	73.63	90.93
1.A.b.4 Travel	1,823.96	1,766.80	2,139.64	2,228.06	2,302.41
1.A.b.5 Construction	(28.39)	(23.32)	(29.81)	(28.32)	(28.69)
1.A.b.6 Insurance and pension services	22.88	(4.57)	(12.63)	(13.64)	(13.38)
1.A.b.7 Financial services	(18.58)	(21.49)	(21.71)	(21.75)	(22.88)
1.A.b.8 Charges for the use of intellectual property n.i.e.	(10.87)	(13.40)	(14.37)	(14.51)	(14.58)
1.A.b.9 Telecommunications, computer, and information	(17.26)	(5.24)	6.63	6.32	6.10
1.A.b.10 Other business services	(414.86)	(404.90)	(414.05)	(433.04)	(445.83)
1.A.b.11 Personal, cultural, and recreational services	(57.72)	(54.45)	(58.40)	(61.88)	(65.11)
1.A.b.12 Government goods and services n.i.e.	4.00	3.96	4.24	4.50	4.73
1.B Primary income	(262.18)	(268.84)	(258.78)	(274.18)	(288.50)
1.B.1 Compensation of employees	(8.17)	(11.73)	(12.59)	(13.33)	(14.03)
1.B.2 Investment income	(254.01)	(257.11)	(246.20)	(260.85)	(274.47)
1.B.2.1 Direct investment	(225.36)	(219.05)	(206.12)	(218.39)	(229.79)
1.B.2.2 Portfolio investment	6.69	6.25	7.45	7.90	8.31
1.B.2.3 Other investment	(35.33)	(44.31)	(47.53)	(50.36)	(52.99)
1.B.2.4 Reserve assets (Credit)	-	-	-	-	-
1.B.3 Other primary income	-	-	-	-	-
1.C Secondary income	(155.70)	(134.74)	(145.70)	(152.55)	(159.77)
1.C.1 General government	(6.21)	14.68	(4.49)	(6.96)	(7.25)
1.C.2 Financial corporations, nonfinancial corporations,	(149.50)	(149.43)	(141.20)	(145.60)	(152.52)
2. Capital account	74.87	69.77	55.08	60.59	66.65
2.1 Gross acquisitions (DR.) / disposals (CR.) of nonprodu	-	-	-	-	-
2.2 Capital transfers	74.87	69.77	55.08	60.59	66.65
Net lending (+) / net borrowing (-) (balance from current an	(19.24)	(280.87)	(250.47)	(225.25)	(179.66)
3. Financial account	-	-	-	-	-
Net lending (+) / net borrowing (-) (balance from financial a	(169.01)	(120.51)	(323.80)	(220.38)	(192.97)
3.1 Direct investment	(160.51)	(430.04)	(445.61)	(415.25)	(399.48)
3.2 Portfolio investment	13.43	54.88	249.45	24.04	(80.58)
3.3 Financial derivatives (other than reserves) and employe	-	-	-	-	-
3.4 Other investment	47.28	299.12	(168.50)	90.70	202.78
3.5 Reserve assets	(69.21)	(44.46)	40.87	80.13	84.32
Net errors and omissions	(149.78)	160.36	(73.32)	4.87	(13.31)

Source: Statistics Division, Ministry of Finance and Corporate Governance

Note: All Data are Preliminary

Estimates as at March 30, 2019

APPENDIX V

SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS (EC\$M)

	2014	2015	2016	2017	2018	2019	Jan - Sept 2020
Total Revenue and Grants	679.58	869.95	950.78	805.08	859.20	849.15	561.56
Current Revenue	664.41	782.96	776.71	792.23	815.27	846.02	559.57
of which: Tax Revenue	571.12	622.65	641.21	641.79	679.65	672.24	460.96
Capital Revenue	1.38	65.86	174.07	10.76	28.23	3.13	1.99
Total Grants	13.79	21.13	-	2.09	15.70	-	-
Total Expenditure	773.42	790.10	965.62	901.87	997.76	1,038.19	761.76
Current Expenditure	718.32	738.73	811.76	841.20	914.12	951.53	698.53
Wages and Salaries	307.61	307.22	328.53	327.17	421.99	398.14	289.43
Goods and Services	124.74	106.65	128.24	131.72	129.27	153.77	81.52
Interest Payments	88.88	87.44	103.72	101.22	106.97	115.51	71.52
Transfers and Subsidies	197.09	237.42	251.27	281.09	255.89	284.12	192.82
Capital Expenditure and Net Lending	55.10	51.37	153.86	60.67	83.64	86.65	63.24
Current Account Balance	(53.91)	44.23	(35.05)	(48.97)	(98.85)	(105.51)	(138.95)
Per cent of GDP	(1.60)	1.23	(0.90)	(1.24)	(2.28)	(2.35)	(3.67)
Primary Balance after grants	(4.96)	167.29	88.88	4.43	(31.59)	(73.53)	(128.68)
Per cent of GDP	(0.15)	4.64	2.29	0.11	(0.73)	(1.64)	(3.39)
Overall Balance	(93.84)	79.85	(14.84)	(96.79)	(138.56)	(189.04)	(200.20)
Per cent of GDP	(2.78)	2.21	(0.38)	(2.44)	(3.20)	(4.21)	(5.28)

Source: Ministry of Finance and Corporate Governance
Data as at December 10, 2020