



## Government of Antigua and Barbuda

### Government of Antigua and Barbuda

#### Prospectus

2018 RGSM Issuance Programme

for the Period January through December

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

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#### **PROSPECTUS: January 2018**

*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

### Contents

<b>Notice to Investors</b> .....	<b>1</b>
<b>Abstract</b> .....	<b>2</b>
<b>Issuer Information</b> .....	<b>3</b>
<b>Information About the SECURITIES</b> .....	<b>5</b>
<b>Financial Administration and Management</b> .....	<b>7</b>
• <b>Macroeconomic Performance</b> .....	<b>8</b>
Global and Regional Outlook.....	8
Economic Overview .....	9
Domestic Economic Performance .....	10
Tourism.....	10
Construction.....	12
Economic Outlook.....	12
Balance of Payments.....	13
Inflation and Monetary Policy.....	14
Commercial Bank Liquidity and Interest Rates.....	14
Financial Sector.....	14
Demographics.....	15
Fiscal Performance.....	15
Debt Dynamics.....	18
<b>Current Issues of Government Securities</b> .....	<b>21</b>
<b>Security Issuance Procedures, Clearance and Settlement</b> .....	<b>23</b>
<b>List of Licensed ECSE Member Broker Dealers</b> .....	<b>24</b>
<b>Issuer Information</b> .....	<b>25</b>
<b>Gross Domestic Product by Economic Activity in Current Prices (EC\$M)</b> .....	<b>27</b>
<b>Gross Domestic Product by Economic Activity at Constant Prices (EC\$M)</b> .....	<b>28</b>
<b>Balance of Payments Transactions BPM6 (F16) in EC\$M</b> .....	<b>29</b>
<b>Summary of Central Government Fiscal Operations (EC\$M)</b> .....	<b>31</b>
<b>Public Sector Debt Stock and Projected Debt Service (2017-2021)</b> .....	<b>32</b>

## **NOTICE TO INVESTORS**

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

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

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

## **ABSTRACT**

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the RGSM between January and December of 2018. The GoAB's 2018 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. The securities will be issued on the Regional Government Securities Market (RGSM) between the months of January and December 2018, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

<b>ECSE Symbol</b>	<b>Instrument</b>	<b>Amount</b>	<b>Tenor</b>	<b>Auction Date</b>
<b>AGB090319</b>	T-Bill	EC\$10 million	365-day	8-Mar-18
<b>AGB010519</b>	T-Bill	EC\$20 million	365-day	30-Apr-18
<b>AGB191118</b>	T-Bill	EC\$20 million	180-day	22-May-18
<b>AGB021218</b>	T-Bill	EC\$20 million	180-day	4-Jun-18
<b>AGB190719</b>	T-Bill	EC\$15 million	365-day	18-Jul-18
<b>AGB261019</b>	T-Bill	EC\$20 million	365-day	25-Oct-18
<b>AGB131119</b>	T-Bill	EC\$15 million	365-day	12-Nov-18
<b>AGB200519</b>	T-Bill	EC\$20 million	180-day	20-Nov-18
<b>AGB020619</b>	T-Bill	EC\$20 million	180-day	3-Dec-18

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 proceeds will also be used to finance government infrastructure programme.

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

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

## ISSUER INFORMATION

Issuer.....	The Government of Antigua and Barbuda (GoAB)
Address.....	Ministry of Finance and Corporate Governance Government Office Complex Parliament Drive St. John's Antigua and Barbuda
Email.....	<a href="mailto:atgdebt@ab.gov.ag">atgdebt@ab.gov.ag</a>
Telephone No.....	1 (268) 462-2469 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622
	<b>Contact Officials:</b>
	Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag
	Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag
	Mrs. Claudia Steele-Henry, Debt Manager (Ag) – claudia.steele_henry@ab.gov.ag
	Dr. Cleopatra Gittens, Accountant General – cleopatra.gittens@ab.gov.ag
Arrangers.....	First Citizens Investment Services Ltd.
Address.....	First Citizens Investment Services Ltd. John Compton Highway Sans Souci Castries St Lucia
Telephone No.....	1-758-450-2662
Facsimile No.....	Fax: 1-758-451-7894
Contact Persons.....	Mrs. Arletta Huntley-Wells (Regional Manager)
Date of Publication.....	January 2018
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 <a href="#">Appendix I</a>
Taxation.....	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.
Reference Currency.....	Eastern Caribbean Dollars (EC\$) for the T-bills
Listing and Admission to Trading...	The securities will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE.
Fiscal and Paying Agent.....	Eastern Caribbean Central Securities Registry (ECCSR)
Governing Law.....	The Regional Securities will be governed by the laws of Antigua and Barbuda

## INFORMATION ABOUT THE SECURITIES

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

<b>ECSE Symbol</b>	<b>Issue</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Tenor</b>	<b>Auction Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>
<b>AGB090319</b>	T-Bill	EC\$10 million	5.5%	365-day	8-Mar-18	9-Mar-18	9-Mar-19
<b>AGB010519</b>	T-Bill	EC\$20 million	5.5%	365-day	30-Apr-18	1-May-18	1-May-19
<b>AGB191118</b>	T-Bill	EC\$20 million	5%	180-day	22-May-18	23-May-18	19-Nov-18
<b>AGB021218</b>	T-Bill	EC\$20 million	5%	180-day	4-Jun-18	5-Jun-18	2-Dec-18
<b>AGB190719</b>	T-Bill	EC\$15 million	5.5%	365-day	18-Jul-18	19-Jul-18	19-Jul-19
<b>AGB261019</b>	T-Bill	EC\$20 million	5.5%	365-day	25-Oct-18	26-Oct-18	26-Oct-19
<b>AGB131119</b>	T-Bill	EC\$15 million	5.5%	365-day	12-Nov-18	13-Nov-18	13-Nov-19
<b>AGB200519</b>	T-Bill	EC\$20 million	5%	180-day	20-Nov-18	21-Nov-18	20-May-19
<b>AGB020619</b>	T-Bill	EC\$20 million	5%	180-day	3-Dec-18	4-Dec-18	2-Jun-19

6. The interest payment for each T-bill will be made at maturity.
7. Principal repayments<sup>1</sup> 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, 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. Refinancing high cost loans and credit facilities to reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk;
- iii. Supporting the development of a well-functioning domestic and regional market; and
- iv. Providing funds for the government at the lowest possible interest cost.

### **3. Transparency and Accountability**

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

### **4. Institutional Framework**

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

### **5. Risk Management Framework**

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

- 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<sup>1</sup>

The October 2017 issue of IMF's World Economic Outlook revealed that global growth, which in 2016 was the weakest since the global financial crisis at 3.2 percent, is projected to rise to 3.6 percent in 2017 and to 3.7 percent in 2018.

For policymakers, the welcome cyclical pickup in global activity provides an ideal window of opportunity to tackle key challenges namely to boost potential output while ensuring its benefits are broadly shared, and to build resilience against downside risks.

### Regional Outlook<sup>2</sup>

In the region, factors such as the growth performance of important trading partners and commodity price trends have a significant impact on Caribbean economic performance.

The average growth for the region is, however, expected to improve to 1.6 per cent in 2017, strengthening further to 2.4 per cent in 2018 (See table 2 below).

*Table 1: Caribbean Growth Prospects*

Country	Actual			Projections	
	2014	2015	2016	2017	2018
Bahamas, The	-0.5	-1.7	0.0	<b>1.4</b>	<b>2.2</b>
Barbados	0.2	0.9	1.6	<b>1.7</b>	<b>1.8</b>
Belize	4.1	1.0	-1.0	<b>3.0</b>	<b>2.3</b>
ECCU	3.7	2.4	2.1	<b>2.4</b>	<b>2.4</b>
Guyana	3.8	3.2	3.3	<b>3.5</b>	<b>3.6</b>
Haiti	2.8	1.2	1.4	<b>1.0</b>	<b>3.0</b>
Jamaica	0.5	0.9	1.5	<b>2.0</b>	<b>2.4</b>
Suriname	1.8	-0.3	-10.5	<b>-1.2</b>	<b>0.8</b>
Trinidad & Tobago	-1.0	-2.1	-5.1	<b>0.3</b>	<b>3.4</b>
Service-based Economies	1.8	0.8	1.0	<b>1.9</b>	<b>2.3</b>
Commodity-based Economies	1.6	0.3	-4.1	<b>0.9</b>	<b>2.6</b>
Regional Average	1.7	0.6	-0.7	1.6	2.4

*Source: Regional Central Banks and IMF, Global Economic Prospects, April 2017.*

Consequently, the expected partial recovery in commodity prices and improvements in the supply side of the energy sector are expected to help improve growth outcomes amongst commodity-based

<sup>1</sup> IMF's World Economic Outlook

<sup>2</sup> Caribbean Growth Prospects

producers while the continued strength in the US economy is expected to also benefit service-based economies in 2016 and 2017.

Over the next two years, commodity-based economies are expected to grow by 0.9 per cent in 2017 rising to 2.6 per cent in 2018 while service-based economies are expected to grow by 1.9 and 2.3 per cent over the corresponding periods.

Notwithstanding, even though growth is expected to improve over the next two years, most countries would still record growth that is too low to meet their developmental needs.

## Economic Overview

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

Table 2: Selected Economic Indicators

Real Economy	2012	2013	2014	2015	2016	2017
<b>GDP (Market Prices)</b>	3,270.81	3,220.88	3,456.32	3,685.16	3,942.43	4,114.59
Real GDP Growth .....	3.01	1.59	5.34	3.79	5.36	3.11
GDP per Capita (EC\$) .....	37,685	36,572	38,665	40,606	42,779	43,968
Annualised Inflation Rate	1.84%	1.06%	1.33%	0.90%	-1.12%	n/a
<b>Balance of Payments (EC\$M)</b>						
Exports.....	1,466.85	1,473.03	1,595.41	1,625.92	n/a	n/a
Gross Tourist Receipts <sup>3</sup> .....	861.30	848.17	853.05	866.09	909.15	485.87
Imports.....	1,895.35	1,946.13	2,004.63	1,810.12	n/a	n/a
Current Account (% of GDP).....	n/a	n/a	2.01%	6.80%	0.15%	n/a
Capital Account (net).....	n/a	n/a	60.75	101.49	60.89	n/a
Financial Account (net).....	n/a	n/a	163.87	307.95	17.01	n/a
ECCB Net Foreign Assets.....	3,031.40	3,149.94	3,804.49	4,205.97	4,557.25	n/a
<b>Public Finance (EC\$M)<sup>4</sup></b>						
Overall Fiscal Balance (% of GDP) .....	-1.33%	-4.49%	-2.71%	2.09%	-0.39%	-2.40%
Primary Balance (% of GDP) .....	1.12%	-2.43%	-0.14%	4.54%	2.39%	-0.25%
Interest / Revenues (as % Fiscal).....	12.33%	11.06%	13.08%	10.36%	11.49%	11.86%
<b>Public Debt (EC\$ million)<sup>5</sup>.....</b>	2,831.10	3,069.78	3,413.80	2,964.27	3,102.06	3,041.38
Gross Domestic Debt.....	1,639.20	1,667.98	2,081.40	1,539.81	1,697.25	1,730.43
Gross External Debt.....	1,191.90	1,401.80	1,332.40	1,424.46	1,404.81	1,310.95
<b>Public Debt (% of GDP) (1)</b>						
Gross Public Debt	86.56%	95.31%	98.77%	80.44%	78.68%	73.92%
Gross Domestic Debt.....	50.12%	51.79%	60.22%	41.78%	43.05%	42.06%
Gross External Debt.....	36.44%	43.52%	38.55%	38.65%	35.63%	31.86%

<sup>3</sup> Gross Tourist Receipts data as at June 2017

<sup>4</sup> Data for 2017 is Preliminary

<sup>5</sup> Debt Data for 2017 as at September 2017.

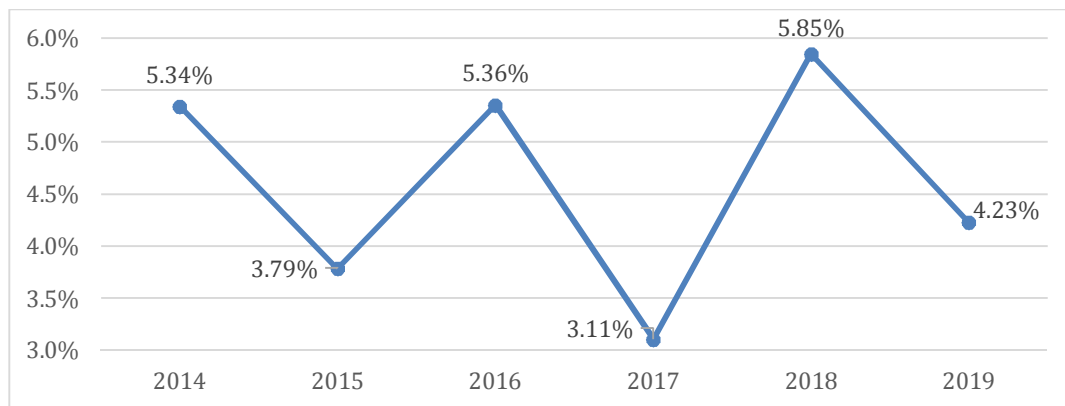
Source: Ministry of Finance and Corporate Governance

### Domestic Economic Performance

The GDP growth rate for Antigua and Barbuda in 2016 was 5.36 per cent. Initial projections for 2017 indicate real GDP growth of 3.11 per cent, a decline of 2.25 per cent, from 2016. The decline in the rate of growth was mainly attributed to a reduction in stay over visitor arrivals and less than anticipated construction activity. However, the passage of Hurricane Irma contributed to some cancellations in Antigua and Barbuda's hotels.

The sectors which have performed well over the two-year period are wholesale and retail trade, real estate, renting and business activities, transport storage and communication, and construction. As at June 2017, the construction sector has recorded an increase of 18.29 per cent increase over 2016. This sector is expected to further increase with the reconstruction in Barbuda and the construction activity at the Heritage Quay complex and the Learning resource centre at the Antigua State College.

Chart 1: Real GDP Growth

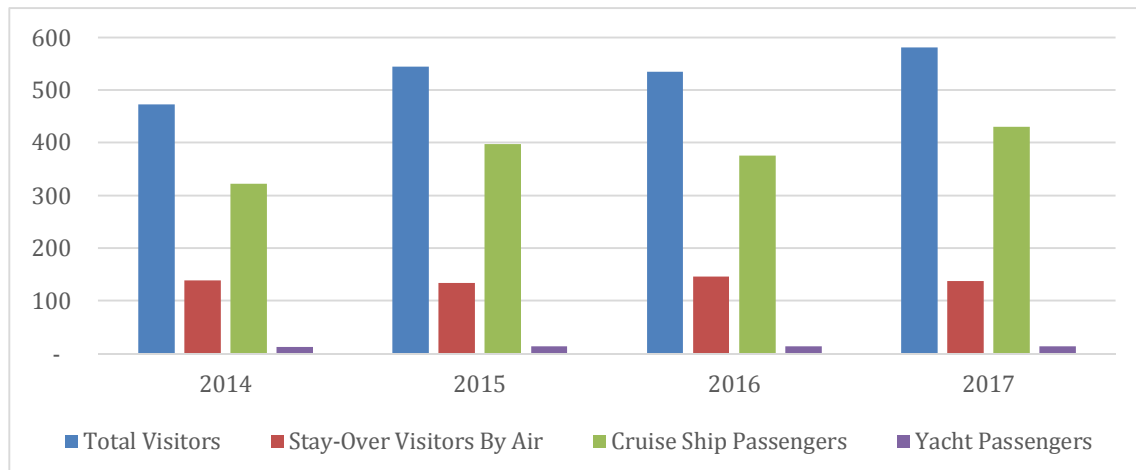


Source: Statistics Division, Ministry of Finance and Eastern Caribbean Central Bank

### Tourism

The Tourism Industry has seen an uptick in the total visitor arrivals for the first half of 2017. Data reveals 8.73 per cent increase in total number of visitors in comparison to a contraction of 1.9 per cent during the same period in 2016. The improvement in the tourism activity was primarily driven by the 21.88 per cent increase in the number of cruise ship calls to the country which ultimately had a positive effect on the number of cruise passengers. In keeping with the increase in the total cruise calls, 234 compared to 192 during same period in 2016; a total of 429,529 cruise passengers visited the island which corresponds to 14.52 per cent increase over 2016 data. There was also a 3.74 per cent increase in the number of yacht calls which welcomed a total of 13,376 yacht passengers to the island.

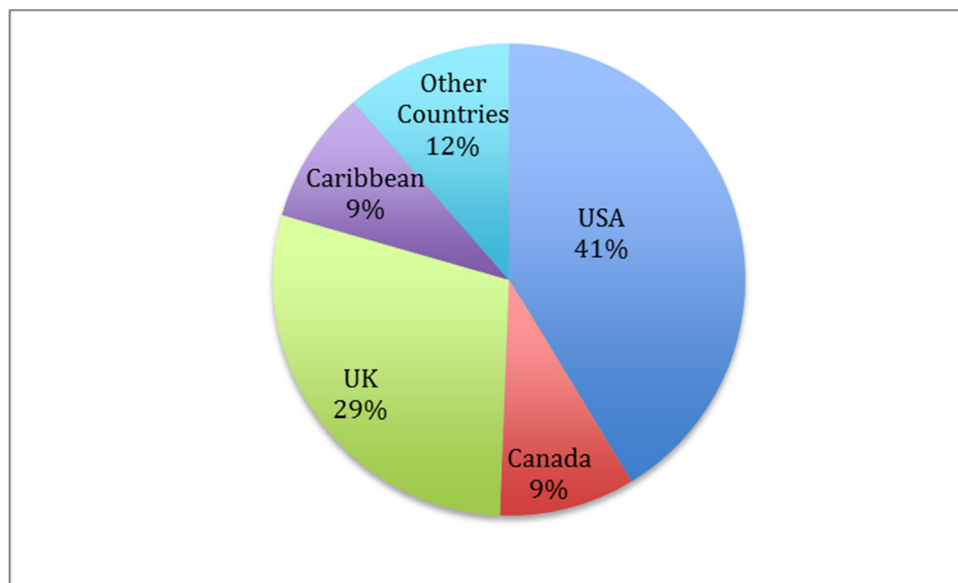
Chart 2: Visitor arrivals for the period January to June 2014 to 2017 (thousands)



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

Conversely, the number of stay over visitors fell to 137,655, a 5.43 per cent reduction when compared to data for the period January to June 2016. The decline in the stay over visitors was due to the contraction in the number of visitors from the major source markets, USA, UK and Canada, and the Caribbean. Relative to the corresponding period, visitor arrivals from the USA, UK and Canada fell by 9.72 per cent, 2.28 per cent and 6.78 per cent respectively. Conversely, there was an uptick of 8.51 per cent in the visitor arrival from other countries.

Chart 3: Stay Over Visitors by Source Country (Jan to June 2017)



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

In September 2017, some of the northern islands of the Eastern Caribbean islands were devastated by at least one of the two major Category 5 hurricanes, Irma and Maria. Islands such as St. Martin, Puerto Rico and St. Thomas’s seaport amongst other infrastructure were severely damaged and were unable to accommodate visitors – sea and air. Antigua and Barbuda immediately benefitted from the change in cruise itineraries following the devastation to the neighbouring countries. During quarter 2 and 3 of 2017, the government through infrastructure development lengthened the Heritage Quay pier, completed the dredging of the harbour and turning basin to safely

accommodate the visiting ships. The recent developments aligned in the 4th quarter of 2017, the island is projected to welcome 459,138 cruise passengers from a total of 226 cruise calls. The cruise schedule shows that 57 of the total cruise calls were recent additions to the schedule and 12 will be inaugural calls. Data available in relation to the projected cruise calls, shows that there will be multiple calls on several days in December 2017, including Boxing Day (December 26) where approximately 200,000 passengers are expected to visit the island via eight cruise ships. It is expected that the latter part of the 2017/18 winter season, will be as active as quarter 4 of 2017.

## **Construction**

Preliminary data for the period, January to June 2017, reveals growth of 29.0 per cent in the construction sector relative to a 10.3 per cent growth in 2016. Particularly, several private sector projects and the construction of the new secondary school in Tomlinson have contributed significantly to the sector improvement for the period. As work progress on several projects toward the end of 2017 into 2018, the construction sector will maintain its 11.5 per cent contribution to GDP. Data for 2017 reveals that value added in the construction sector is projected to expand by 16.0 per cent, a slower rate of growth compared to 18.4 per cent in 2016. In the medium term, growth in construction is expected to remain strong with an average of 15.3 per cent. The advancement in the construction activity will be based on public sector investments in road works and maintenance, reconstruction activities in Barbuda (airport and seaport infrastructure development, upgrade to schools and government buildings) following the devastation caused by Hurricane Irma. Additionally, the continuation of private sector projects linked with tourism and CPI such as Tamarind Heights, Pearns Point, Harbour Island, Hodges Bay Club, Morris Bay and Sunwing will contribute to the growth in the construction sector in 2018, for which 20.0 per cent growth is expected.

According to ECCB's Economic and Financial Review, economic activity in Antigua and Barbuda is estimated to have increased at a moderate pace in the first quarter of 2017, relative to the performance in the corresponding period of 2016. Economic activity was driven by developments in the construction, public administration and transport, storage and communications sectors.

## **Economic Outlook**

The pace of economic activity during the remainder of 2017 is likely to strengthen premised on global developments, and an acceleration of construction activity. Activity in the construction sector will be buoyed by developments in both the public and private sectors. This is expected to be supported by activity in the wholesale and retail trade; and transport, storage and communications sectors on the basis of a likely improvement in cruise tourism.

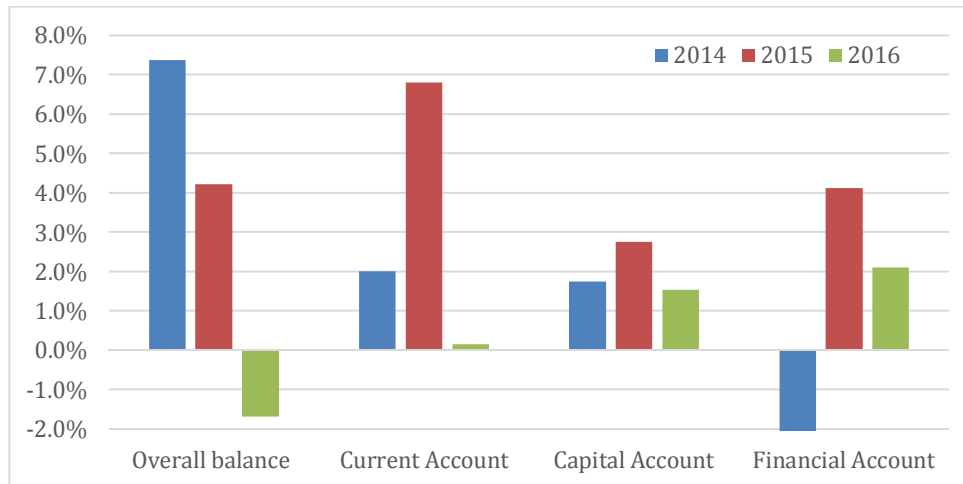
Downside risks to the outlook include slower than anticipated global economic growth especially in the USA and the UK; a slow pace of implementation of the public sector investment programme; lower than expected CIP inflows, and adverse weather. On the upside, increased investment in the tourism stock is likely to boost stay-over arrivals and by extension GDP growth.

In 2018, the Government will spend approximately 90 million United States dollars to construct a new port facility which is scheduled to start in January. There are initial discussions for a new 400-room hotel to be constructed at Valley Church Beach within the first quarter of the year. These new commitments will increase the percentage of external debt in relation to the total debt outstanding.

## Balance of Payments<sup>6</sup>

Preliminary estimates for the year 2016, indicates an overall deficit (reserve assets) of \$65.92m (1.7 per cent of GDP) relative to an overall surplus of \$155.66m (4.2 per cent of GDP) in 2015. Each of the accounts recorded surpluses for the year 2016, albeit at much lower levels relative to 2015. Though maintaining a surplus for the period, the current account realized its lowest surplus in 2016. The reduction in the surplus for each of the accounts, current (97.6 per cent), capital (40.0 per cent) and financial (45.5 per cent), has significantly affected the overall balance. Chart 4 below shows the trend in the Current Account Balance for the period, 2014 to 2016.

*Chart 4: Trend in Balances (% of GDP) for the period 2014 to 2016*



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

The 97.6 per cent reduction to the Current Account surplus was attributable to the contraction in the goods and services and the primary income accounts, by 42.6 and 42.9 per cent respectively. In the goods account, the general merchandise deficit increased to \$1,148.1m while the transactions on the services account maintained a lower surplus of \$1,435.4m.

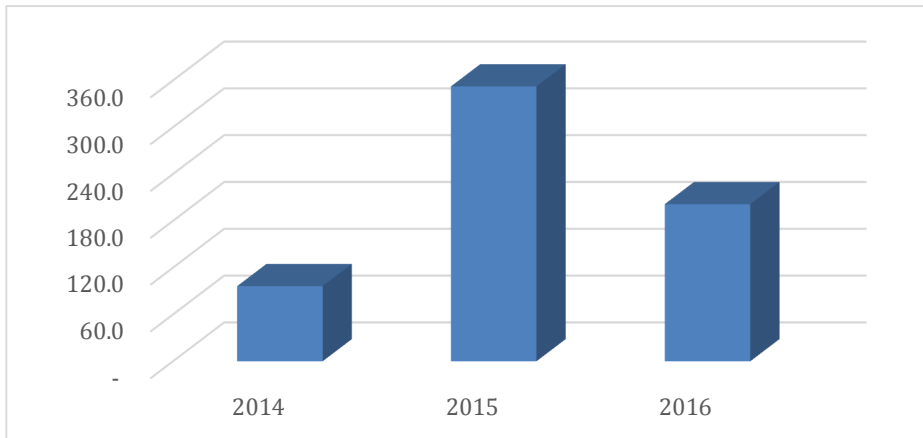
In the reporting period, the surplus on the adjusted financial account plunged by 45.5 per cent to \$82.93m from \$152.3m in the previous year. Primarily, the 48.1 per cent reduction in the Other investment account was the leading factor for the lower surplus. Meanwhile, the level of net foreign direct investment account recorded a much lower deficit of \$114.6m as the net flows from equity and investment fund shares fell by 40.1 per cent to a deficit of \$223.3m. Chart 5 indicates the change in net foreign direct investment for the period 2014 to 2016.

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<sup>6</sup> In 2017, the methodology for the compilation of the Balance of Payments was changed from BPM5 to BPM6. Data available are Preliminary for the period 2014 to 2016.



Chart 5: Net Foreign Direct Investment Flows (net) in EC\$M



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

### **Inflation and Monetary Policy**

The Consumer Price Index data as at August 2017 reveals a 2.4 per cent increase over the twelve-month period. Accommodation (7.4 per cent), Alcoholic Drink and Tobacco (4.2 per cent) and Personal Services (3.6 per cent) were the major drivers of the increase in the All items Index. The major supermarket food group Indexes for Sugar Jams and Confectionery (7.8 per cent), Hot Beverages (6.0 per cent), Food Not Elsewhere Specified (5.8 per cent), Fruits and Vegetables (2.7 per cent), and Bakery and Cereal Products (2.6 per cent) contributed significantly to the 1.0 per cent increase in the Food Index. Contrary to the increases mentioned above, the Index for Dairy contracted by 6.4 per cent which was due to the bargain price offered on evaporated milk. Further, there was no effect on the Index for Energy as the Indexes for Gasoline at the Pump, Electricity and Cooking Gas remained unchanged.

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

### **Commercial Bank Liquidity and Interest Rates**

Liquidity in the commercial banking system increased relative to August 2016. As at August 2017, the ratio of liquid assets to total deposits plus liquid liabilities rose by 5.85 percentage points to 66.23 per cent. Further, the total loans to total deposits ratio fell to 66.80 per cent, which remains below the ECCB stipulated benchmark of 75.0 – 85.0 per cent.

At the end of June 2017, the interest rate spread between loans and deposits widened to 7.39 percentage points from 7.29 percentage points at the end of June 2016. The weighted average interest rate on deposits and that on loans fell by 0.28 percentage points to 1.62 per cent and 0.17 percentage points to 9.01 per cent, respectively.

### **Financial Sector**

The financial sector has been relatively stable following the recent interventions in 2015/2017. The government continues to honour its obligations to the former ABI depositors whose funds were placed in the Depositor Protection Trust (DPT), in the form of a Depositors Protection Bond. The balance on this bond is now, EC\$125.6m and annual principal repayments continue until maturity, 30 April 2025.

With the recent investment by the Government in the Caribbean Union Bank, the government now holds a significant share in the institution and the Bank is currently reviewing its goals as it seeks to maintain and improve its financial stability. As at September 2017, the government remained a shareholder in the Caribbean Union Bank and the Eastern Caribbean Amalgamated Bank.

## Demographics

The 2011 Antigua and Barbuda population census revealed that the population growth rate was 15.6 per cent in 2011 when compared to 2001. The final results showed that the country has an estimated population of 84,816 and is estimated to grow by 1.87 per cent annually. Antigua and Barbuda has a relatively large immigrant segment, estimated at 18 per cent of current population estimates. Preliminary data as at July 2017 discloses a 9.4 per cent growth in the population when compared to 2011 population census and it is projected to grow at a steady rate of 1.5 per cent annually commencing 2018. The official language is English, and Anglicanism and the Seventh Day Adventist are the primary religious denominations.

*Table 3: Selected Demographic Statistics*

Key Indicators	2012	2013	2014	2015	2016	2017	2018
Population Estimates	86,793	88,069	89,391	90,755	92,157	93,581	95,014
No. of Live births	1,173	1,093	1,100	1,159	n/a	n/a	n/a
No. of Deaths	507	463	588	526	n/a	n/a	n/a

*Source: Statistics Division, Antigua and Barbuda*

## Fiscal Performance

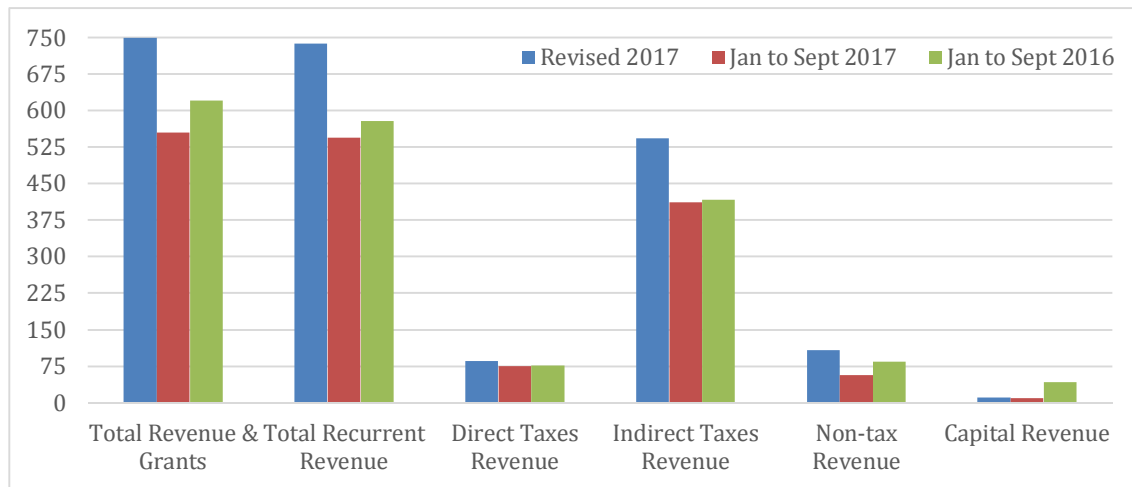
At the end of December 2016, the government's fiscal position worsened as the overall fiscal balance fell from a surplus of \$77.2m (2.09 per cent of GDP) in 2015 to a deficit of \$15.46m (0.39 per cent of GDP). Initial Budget Estimates for the year 2017, projected an overall surplus of \$106.2m (2.37 per cent of GDP) based on various initiatives which would contributed positively to a 20.4 per cent increase in total revenue over the 2016 period; while curtailing expenditure to \$875.37m, 7.05 per cent reduction in comparison to 2016. Initiatives in 2017 include increases in the business compliance due to the new and fully implemented Unincorporated Business Tax and other taxable revenue streams.

Preliminary fiscal data indicate that revenue collection for the period January to September 2017 was \$555.02m, which represents a 10.55 per cent contraction over the same period in 2016. Some of the revenue categories of note were: Corporation Tax, which showed an increase of \$13.5m over the corresponding period in 2016; and Stamp Duties which increased by \$8.7m. Notwithstanding the increases, there were decreases in Income Tax of \$22.4m, CIP receipts of \$20.9m and a significant reduction in Capital Receipts of \$32.1m.

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<sup>7</sup> The liquidation of ABI Bank Ltd in November 2015 and the injection of capital in the Caribbean Union Bank to ensure financial sector stability.

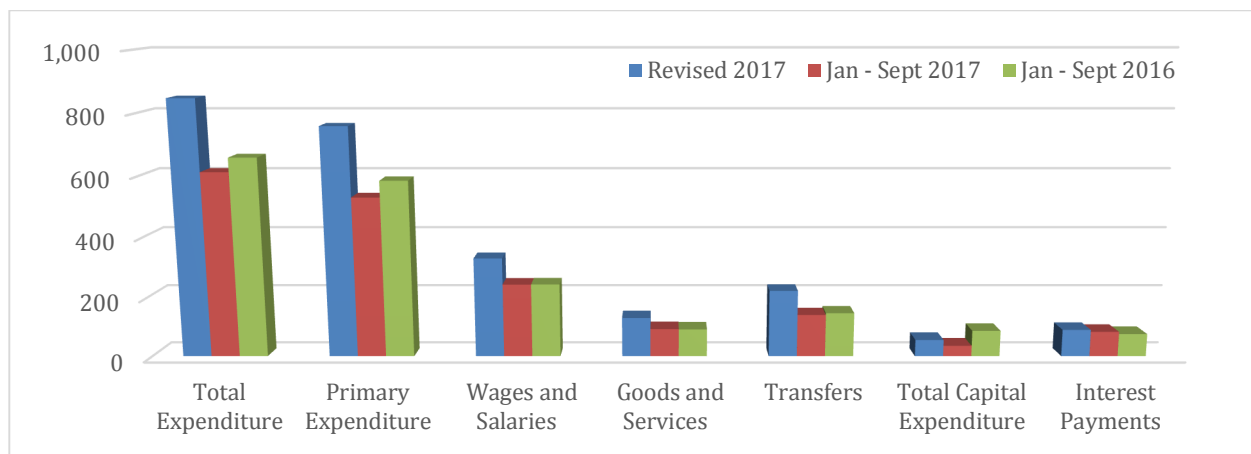
Chart 6: Revenue Performance (EC\$ million)



Source: Ministry of Finance and Corporate Governance

There was a notable reduction in expenditure of \$47.1m to \$610.9m for the period January – September 2017, when compared to the same period in 2016. There was a significant reduction of \$50.9m in capital expenses. The remaining expenditure items such as Transfers to state-owned enterprises and Goods and Services had slight increases of \$6.0m and \$1.08m respectively; Salaries and Wages remained at \$241m. There was however, a slight increase in interest payments of \$7.42m as the Paris Club debt became due, with the first payment date of September 30.

Chart 7: Expenditure Performance (EC\$ million)

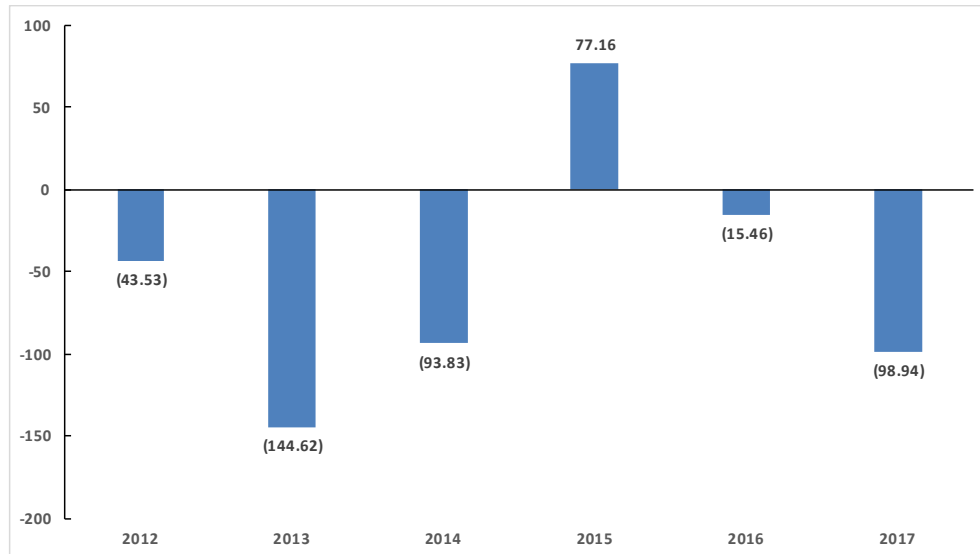


Source: Ministry of Finance and Corporate Governance

In September 2017, business activities throughout the island of Antigua and Barbuda were disrupted as citizens remained indoors during the passage of Hurricanes Irma and Maria. Thankfully, Antigua was spared the wrath of Hurricane Irma as the category 5 storm ripped through the sister island causing catastrophic damage. Preliminary assessments of the damage to Barbuda have been estimated at approximately US\$221m. Following the passage of Hurricane Irma, Barbuda was considered uninhabitable and residents were evacuated in the wake of another potentially dangerous category 5 hurricane, Maria which threatened the island. Barbudans have since been relocated to Antigua and the majority are still on island since the efforts for reconstruction are on-going. Due to the nature of the damage and the reduction in revenue collected in the first half of 2017, the government has had to review its fiscals for the year 2017, whilst

factoring expected costs to reconstruct Barbuda. Following the amendments, the overall surplus fell to a deficit of \$98.94m, 2.21 per cent of GDP. This is evident in Chart 8.

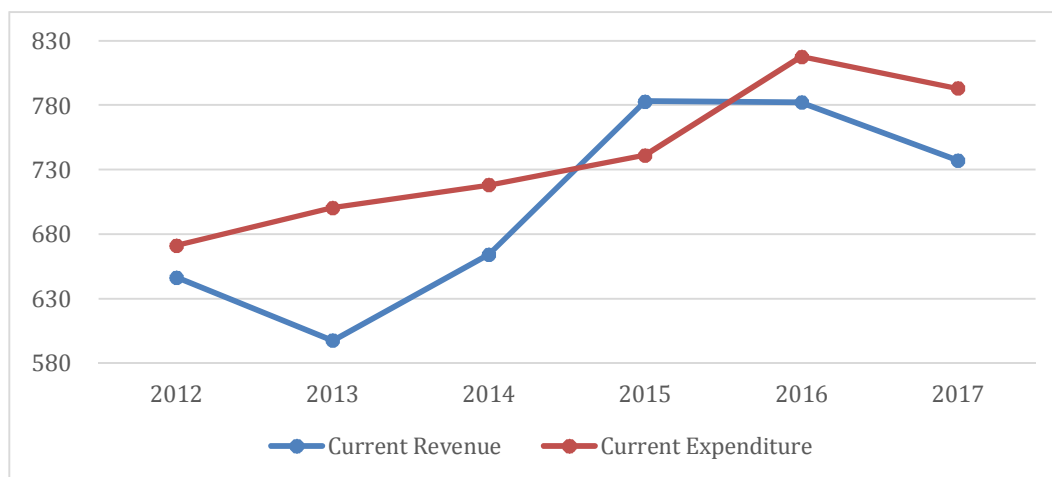
*Chart 8: Overall Fiscal Balance (EC\$ million)*



*Source: Ministry of Finance and Corporate Governance*

Throughout the 6-year period, current expenditure surpassed the current revenue while maintaining an average growth of 5.1 per cent until 2016 when the government curtailed its expenditure and recorded a 3.0 per cent (\$24.6m) reduction in current expenditure. On average over the reporting period, the government records a current deficit as the revenue collected were unable to cover the expenses. In 2015, the government received \$783.0m in current revenue which was sufficient to cover the current expenditure, unfortunately the current account balance has begun to increase as the current revenue continues to underperform, see Chart 9. below shows the trend in the current balances over the period 2012 to 2017.

*Chart 9: Current Balances for the period 2012 to 2017 (EC\$M)*



*Source: Ministry of Finance and Corporate Governance*

For the upcoming year, 2018, estimated projections assume that efforts to reconstruct Barbuda, to include infrastructure developments such as port facilities; increased road work activities – Road

Rehabilitation Project will have a significant impact on the fiscal outturn. These projects will be financed through loans and grant funding, in addition to revenue secured through the Regional Government Securities Market (RGSM), see the [Debt Dynamics](#) for further details.

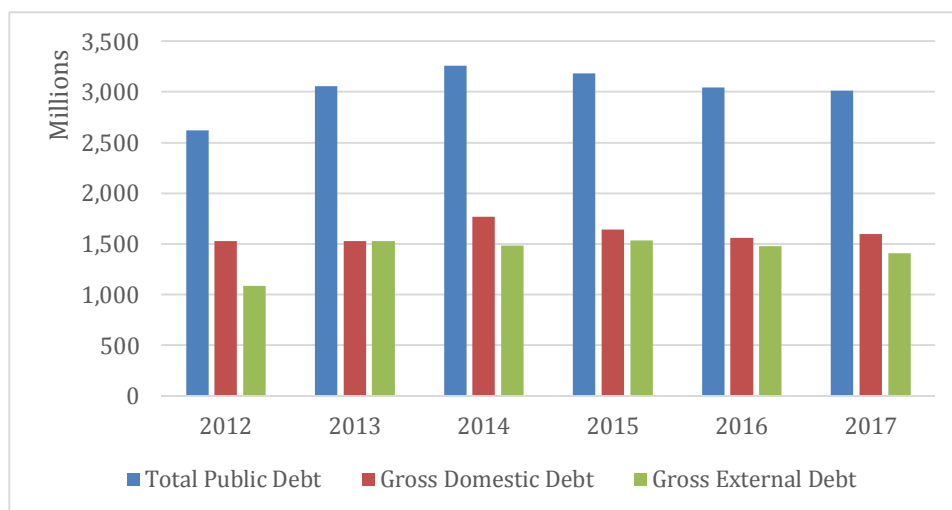
## Debt Dynamics

The government continues to monitor the debt contracted and is finding innovative techniques to stimulate investments where possible through the sale of assets.

Total public debt stock amounted to EC\$3,041.38m as at September 30, 2017. This figure represents a 1.96 per cent reduction in debt compared to a 4.6 per cent decrease in the debt stock at the end of 2016. Total domestic debt as at September 2017 stood at \$1,730.4m or 56.9 per cent of the debt. This shows an increase of 1.95 per cent over the 2016 figure which was recorded as EC\$1,697.25m.

Domestic debt is comprised of various creditor categories mainly, Government securities, Public Corporations, Commercial Banks (indigenous and foreign branch), Central Bank and guaranteed debt; this is evident in chart 11 below.

*Chart 10: Total Public Debt (September 2017)*



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

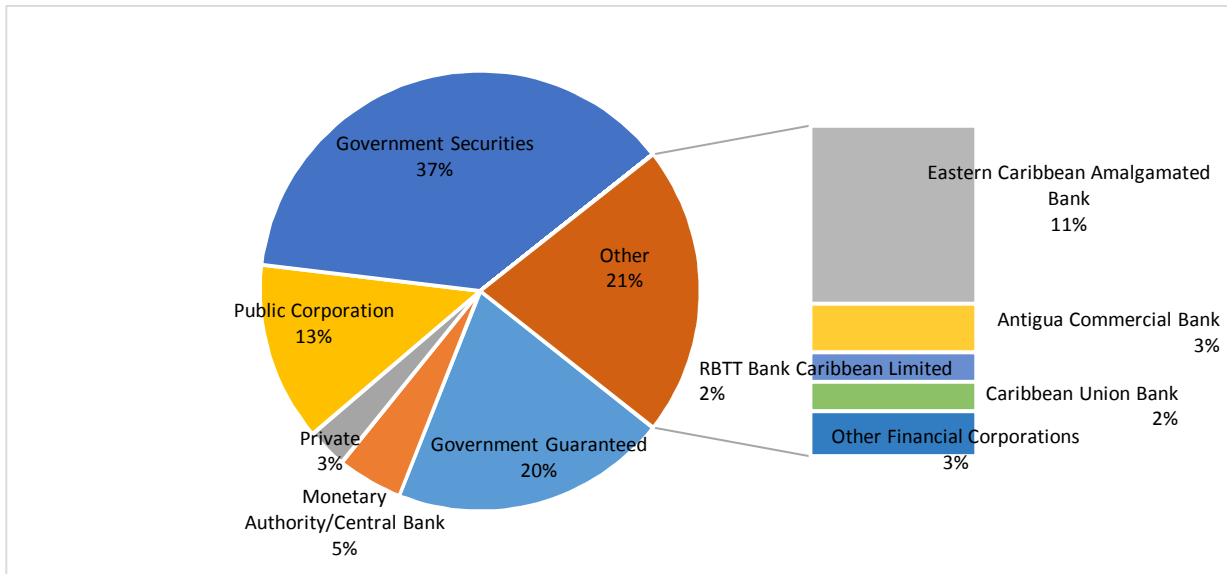
In 2017, the government received \$220m in disbursements from domestic and external sources. The disbursements were used to fund various projects and investments such as the Street Lighting Retrofitting project, the Public and Social Transformation project, and the Basic Education II project which were funded externally, while the school expansion and renovation project, water generation and distribution infrastructure and the St John’s Harbour dredging were funded locally. The 2017 debt data further reveals a 6.68 per cent decline in external debt following a contraction of 1.38 per cent in 2016. A total of \$370.5m was expended in debt service payments to both domestic and external creditors.

The debt to GDP ratio for 2017 is recorded as 73.92 per cent which is approximately a decline by 4 per cent when compared to 2016 which had a debt to GDP ratio of 78.68 per cent. The decrease

<sup>8</sup> Princess Margaret School, Clare Hall Secondary School, Jennings Secondary School, Antigua Girls High School and All Saint Secondary School

can be attributed to 2.28 per cent reduction in the external share of the public debt stock. The external debt to GDP increased by 1.45 per cent.

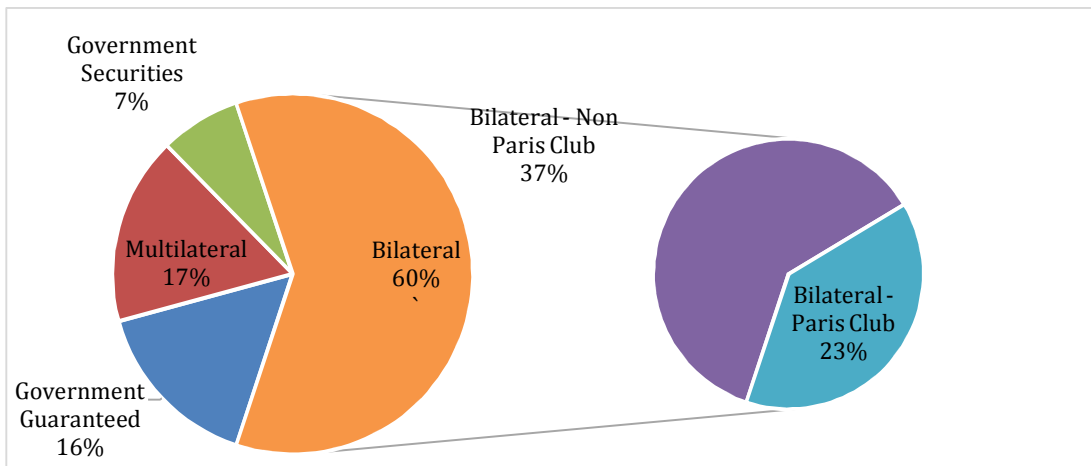
Chart 11: Domestic Creditor Category Composition (September 2017)



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

The external portfolio accounts for \$1,310.95m of the total debt stock as at September 2017. Further, the external portfolio is made up of various creditor categories including Multilateral, Bilateral (Paris Club and Non Paris Club) and Government Securities. Chart 12 below shows the composition of the external debt portfolio.

Chart 12: External Creditor Category Composition (September 2017)



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

The destruction of Barbuda by hurricane Irma in September has increased the level of new financing required. The government has sourced funds from Caribbean Development Bank a grant totalling US\$ 250,000 and two loans totalling US\$ 29,750,000. This extremely active and destructive hurricane season has impacted the funds sourced by the Regional Government Securities Market. The auction which occurred a few weeks after the hurricane on the 2 October

2017, was undersubscribed by approximately 50%. The investment in subsequent issues has fluctuated.

The Roads project is underway and it is expected that the majority of the UK-CIF funding for the road development project will be disbursed in 2018. The loan amount is US\$ 45,859,000. The Port of St. John's Renovation and Extension Project, the UK-CIF'S Road project and the Abu Dhabi's Hybrid Solar and Wind Energy project are expected to disburse and commence in 2018.

**CURRENT ISSUES OF GOVERNMENT SECURITIES**

<b>Trading Symbol</b>	<b>Issue Date</b>	<b>Original Amount Issued</b>	<b>Outstanding Amount</b>	<b>Coupon (p.a.)</b>	<b>Tenor</b>	<b>Maturity Date</b>
<b>EC\$ RGSM Treasury Bonds</b>						
<b>AGG100721</b>	29-Jul-11	EC\$5,530,000	EC\$4,424,000	7.75%	10-year	29-Jul-21
<b>AGG051218</b>	17-Dec-13	EC\$15,040,000 <sup>9</sup>	EC\$3,660,000	7.25%	5-year	17-Dec-18
<b>AGN140919</b>	14-Sep-16	EC\$20,000,000	EC\$20,000,000	6.5%	3-year	14-Sep-19
<b>AGN031019</b>	3-Oct-17	EC\$11,186,000	EC\$11,186,000	6.5%	2-year	3-Oct-19
<b>US\$ RGSM Treasury Bond</b>						
<b>FAG070720</b>	31-Jul-13	US\$13,100,000 EC\$35,370,000	US\$7,860,000 EC\$21,222,000	7.5%	7-year	31-Jul-20
<b>FAG100923</b>	26-Sep-13	US\$5,050,000 EC\$13,635,000	US\$5,050,000 EC\$13,635,000	7.75%	10-year	26-Sep-23
<b>FAG070121</b>	23-Jan-14	US\$7,500,000 EC\$20,250,000	US\$5,250,000 EC\$14,175,000	7.5%	7-year	23-Jan-21
<b>FAN030822</b>	2-Aug-17	US\$7,885,000 EC\$21,289,500	US\$7,885,000 EC\$21,289,500	7%	5- year	3-Aug-22
<b>EC\$ RGSM Treasury Bills</b>						
<b>AGB070318</b>	7-Mar-17	EC\$15,000,000	EC\$15,000,000	4%	365-day	3-Mar-18
<b>AGB280418</b>	28-Apr-17	EC\$25,000,000	EC\$25,000,000	5%	365-day	28-Apr-18
<b>AGB130718</b>	13-Jul-17	EC\$20,000,000	EC\$20,000,000	4%	365-day	13-Jul-18
<b>AGB241018</b>	24-Oct-17	EC\$25,000,000	EC\$25,000,000	5.5%	365-day	24-Oct-18
<b>AGB101118</b>	10-Nov-17	EC\$2,759,000	EC\$2,759,000	5.5%	365-day	10-Nov-18
<b>AGB200518</b>	21-Nov-17	EC\$23,065,000	EC\$23,065,000	5%	180-day	20-May-18
<b>AGB030618</b>	5-Dec-17	EC\$18,657,000	EC\$18,657,000	5%	180-day	3-Jun-18
<b>US\$ Non-RGSM Treasury Bonds</b>						
<b>FAG150626</b>	30-Jun-11	US\$13,729,680 EC\$37,070,136	US\$12,356,712 EC\$33,363,122	8%	15- year	30-Jun-26
<b>FAG100724</b>	29-Jul-14	US\$5,000,000 EC\$13,500,000	US\$5,000,000 EC\$13,500,000	8%	10-year	29-Jul-24
<b>FAG071221</b>	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

<sup>9</sup> The value of the bond has been reduced to \$14,640,000.



<b>Trading Symbol</b>	<b>Issue Date</b>	<b>Original Amount Issued</b>	<b>Outstanding Amount</b>	<b>Coupon (p.a.)</b>	<b>Tenor</b>	<b>Maturity Date</b>
<b>FAG100325</b>	11-Mar-15	US\$5,000,000 EC\$13,500,000	US\$5,000,000 EC\$13,500,000	5%	10-year	11-Mar-25
<b>TBD</b>	16-Apr-15	US\$10,000,000 EC\$27,000,000	US\$10,000,000 EC\$27,000,000	5%	5-year	16-Apr-20
<b>FAG100926</b>	5-Sep-16	US\$7,566,000 EC\$20,428,000	US\$7,566,000 EC\$20,428,000	6.5%	10-year	5-Sep-26
<b>FAG071023</b>	31-Oct-16	US\$9,000,000 EC\$24,300,000	US\$9,000,000 EC\$24,300,000	6%	7-year	31-Oct-23
<b>TBD</b>	15-Dec-17	US\$600,000 EC\$1,620,000	US\$600,000 EC\$1,620,000	5%	5-year	15-Dec-22
<b>TBD</b>	29-Dec-17	US\$14,000,000 EC\$37,800,000	US\$14,000,000 EC\$37,800,000	7.5%	5-year	29-Dec-22
<b>EC\$ Non-RGSM Treasury Bonds</b>						
<b>AGG151228</b>	1-Jan-14	EC\$8,500,000	EC\$9,432,371 <sup>10</sup>	7%	15-year	31-Dec-28
<b>AGG050319</b>	21-Mar-14	EC\$13,000,000	EC\$6,500,000	7.5%	5-year	21-Mar-19
<b>AGG050619</b>	26-Jun-14	EC\$25,000,000	EC\$25,000,000	7%	5-year	26-Jun-19
<b>AGG151029</b>	29-Oct-14	EC\$5,000,000	EC\$5,000,000	8%	15-year	29-Oct-29
<b>AGN271119</b>	27-Nov-14	EC\$10,000,000	EC\$10,000,000	7%	5-year	27-Nov-29
<b>AGG151229</b>	17-Dec-14	EC\$10,000,000	EC\$10,000,000	8%	15-year	17-Dec-29
<b>AGG300740</b>	28-Sep-10	EC\$330,000,000	EC\$223,530,000	1.0% (Step up) <sup>11</sup>	30-year	1-Jul-40
<b>AGN220320</b>	22-Mar-15	EC\$10,000,000	EC\$10,000,000	7.0%	7-year	22-Mar-22
<b>AGG100525</b>	26-May-15	EC\$10,000,000	EC\$10,000,000	8.0%	10-year	26-May-25
<b>AGG101225</b>	11-Dec-15	EC\$10,000,000	EC\$10,000,000	3.0% (Step up) <sup>12</sup>	10-year	11-Dec-25
<b>TBD</b>	16-Apr-16	EC\$157,000,000	EC\$141,000,000	2.0%	10-year	16-Apr-26
<b>AGG0327AA</b>	13-Mar-17	EC\$20,000,000	EC\$2,000,000	6.5%	10-year	13-Mar-27

<sup>10</sup> Interest of \$617,071 for year 1 has been capitalized.

<sup>11</sup> Step up Interest Rate: July 2010 – June 2013 @ 1%; July 2013 – June 2016 @ 2%; July 2016 – June 2017 @ 3%; July 2017 – June 2019 @ 4%; July 2019 – June 2021 @ 5%; July 2021 – June 2040

<sup>12</sup> Step up Interest Rate: 2016 – 2018 @ 3%; 2019 – 2021 @ 6%; 2022 – 2025 @ 8%

## **SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT**

The series of Treasury Securities will be issued on the RGSM and listed on the ECSE. This market operates on the ECSE trading platform for both primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be a Competitive Uniform Price Auction. The ECSE is responsible for disseminating market information, providing intermediaries with market access, administering the auction process and monitoring and surveilling the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will ensure that funds are deposited to the account of the GoAB. The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSR), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSR will mail confirmation of proof of ownership letters to all investors who were successful in the auction.

The ECCSR will also process corporate action on behalf of issuing governments. Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, investors will pay the applicable brokerage fees to the intermediaries. A list of licensed intermediaries who are members of the ECSE is provided (see Appendix I). Successful clients will be informed of their payment obligations and funds will be deducted from their respective accounts with the intermediary.

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

## APPENDIX I

### LIST OF LICENSED ECSE MEMBER BROKER DEALERS

<b>INSTITUTION</b>	<b>CONTACT INFORMATION</b>	<b>ASSOCIATED PERSONS</b>
<b>Grenada</b> Grenada Co-operative Bank Limited	No. 8 Church Street St. George's <b>Tel: 473 440 2111</b> Fax: 473 440 6600 Email: info@grenadaco-opbank.com	<b>Principal</b> Aaron Logie  <b>Representatives</b> Carla Sylvester Keisha Greenidge Kishel Francis
<b>St Kitts and Nevis</b> St Kitts Nevis Anguilla National Bank Ltd	P O Box 343 Central Street Basseterre <b>Tel: 869 465 2204</b> Fax: 869 465 1050 Email: national_bank@sknanb.com	<b>Principals</b> Anthony Galloway  <b>Representatives</b> Petronella Edmeade-Crooke Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charlestown <b>Tel: 869 469 5564 / 5796</b> Fax: 869 469 5798 E mail: info@thebankofnevis.com	<b>Principals</b> Brian Carey Monique Williams  <b>Representatives</b> Judy Claxton Denicia Small
<b>St Lucia</b> Bank of Saint Lucia	5th Floor, Financial Centre Building 1 Bridge Street Castries <b>Tel: 758 456 6826 / 457 7233</b> Fax: 758 456 6733	<b>Principals</b> Medford Francis Lawrence Jean  <b>Representatives</b> Deesha Lewis Cedric Charles
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries <b>Tel: 758 450 2662</b> Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail : invest@firstcitizensslu.com	<b>Principals</b> Arletta Huntley-Wells Omar Burch-Smith  <b>Representative</b> Samuel Agiste Shaka St Ange
<b>St Vincent and the Grenadines</b> Bank of St Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown <b>Tel: 784 457 1844</b> Fax: 784 456 2612/ 451 2589 Email: info@bosvg.com	<b>Principal</b> Monifa Latham Laurent Hadley  <b>Representatives</b> Patricia John Chez Quow

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## APPENDIX II

### ISSUER INFORMATION

#### **History**

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

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

#### **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)**

	2014	2015	2016	2017	2018	2019
Agriculture, Livestock and Forestry	30.13	30.28	31.75	32.79	34.32	36.09
Crops	19.89	20.88	21.93	22.70	23.84	25.17
Livestock	9.32	8.48	8.90	9.17	9.54	9.97
Forestry	0.92	0.92	0.92	0.93	0.94	0.95
Fishing	24.16	31.43	33.00	34.67	36.25	38.46
Mining & Quarrying	31.71	28.25	31.48	35.60	41.35	44.27
Manufacturing	92.96	96.83	95.57	106.47	115.16	124.55
Electricity & Water	118.31	152.08	182.64	161.21	169.18	179.19
Electricity	105.02	144.11	176.34	152.05	159.74	169.47
Water	13.29	7.98	6.30	9.16	9.43	9.72
Construction	303.27	316.82	380.72	450.34	559.32	636.78
Wholesale & Retail Trade	436.87	449.11	454.96	483.85	520.79	557.87
Hotels & Restaurants	374.52	383.64	420.19	381.43	401.92	422.59
Hotels	270.57	274.31	299.85	255.89	264.91	276.92
Restaurants	103.95	109.33	120.35	125.54	137.01	145.67
Transport, Storage and Communications	335.10	367.48	387.85	408.27	460.04	495.31
Transport and Storage	222.54	244.37	252.49	275.65	323.41	354.55
Road Transport	134.24	126.93	131.70	147.02	177.03	196.46
Sea Transport	2.54	2.82	2.99	4.36	5.64	6.27
Air Transport	42.44	71.64	75.02	72.13	76.15	80.79
Supporting and Auxiliary Transport Activities	43.32	42.98	42.79	52.14	64.59	71.03
Communications	112.56	123.11	135.36	132.62	136.63	140.75
Financial Intermediation	237.51	265.25	282.91	298.47	313.78	330.32
Banks	170.18	185.00	200.52	210.86	222.61	235.01
Insurance	64.17	74.40	78.53	83.61	86.99	90.95
Activities Auxiliary to Financial Intermediation	3.17	5.86	3.86	4.00	4.18	4.37
Real Estate, Renting and Business Activities	419.81	468.01	481.09	513.75	534.51	556.87
Owner Occupied Dwellings	244.32	249.83	253.08	262.73	273.34	284.38
Real Estate Activities	29.85	44.00	46.75	50.86	53.43	56.14
Renting of Machinery and Equipment	8.23	7.54	6.37	6.31	7.03	7.54
Computer and Related Activities	1.09	1.17	1.17	1.30	1.35	1.41
Business Services	136.32	165.46	173.73	192.55	199.35	207.40
Public Administration, Defence & Compulsory Social Se	289.73	300.83	324.89	342.99	358.60	374.91
Education	178.63	168.69	177.91	185.95	194.91	204.31
Public	73.76	76.40	82.45	87.04	91.00	95.15
Private	104.87	92.29	95.46	98.90	103.91	109.17
Health and Social Work	94.96	101.46	107.46	113.80	119.09	124.62
Public	80.10	82.39	87.65	92.53	96.74	101.14
Private	14.86	19.07	19.81	21.27	22.35	23.48
Other Community, Social & Personal Services	79.65	81.41	76.43	76.90	80.03	83.29
Activities of Private Households as Employers	15.31	12.54	10.94	11.18	11.41	11.64
Less: FISIM	54.06	54.85	56.69	52.46	54.31	56.23
GVA in Basic Prices	3,008.56	3,199.27	3,423.11	3,585.22	3,896.34	4,164.86
<b>Growth Rate</b>	<b>7.56</b>	<b>6.34</b>	<b>7.00</b>	<b>4.74</b>	<b>8.68</b>	<b>6.89</b>
Plus: Product Taxes	473.76	511.89	545.32	555.37	577.38	594.23
Less: Subsidies	26.00	26.00	26.00	26.00	26.00	26.00
GDP in Market Prices	3,456.32	3,685.16	3,942.43	4,114.59	4,447.72	4,733.09
<b>Growth Rate</b>	<b>7.31</b>	<b>6.62</b>	<b>6.98</b>	<b>4.37</b>	<b>8.10</b>	<b>6.42</b>

*Source: Statistics Division, Ministry of Finance and Eastern Caribbean Central Bank  
Estimates as at October 30, 2017*

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

	2014	2015	2016	2017	2018	2019
Agriculture, Livestock and Forestry	22.54	22.03	22.69	22.83	23.27	23.83
Crops	15.09	15.05	15.41	15.49	15.80	16.19
Livestock	6.53	6.06	6.36	6.42	6.55	6.71
Forestry	0.92	0.92	0.92	0.92	0.92	0.92
Fishing	20.39	26.34	27.65	28.21	28.63	29.49
Mining & Quarrying	30.11	26.76	29.82	33.40	38.41	40.71
Manufacturing	60.48	61.40	61.53	65.23	68.16	71.23
Electricity & Water	100.82	107.80	108.18	113.25	115.52	118.69
Electricity	78.79	82.59	84.89	84.60	86.29	88.88
Water	22.03	25.22	23.30	28.65	29.23	29.81
Construction	235.07	244.33	289.26	335.55	402.66	442.92
Wholesale & Retail Trade	364.09	371.62	377.38	388.70	406.19	422.44
Hotels & Restaurants	373.96	382.28	404.45	370.97	383.85	396.98
Hotels	283.63	288.70	303.00	266.64	273.31	282.87
Restaurants	90.33	93.58	101.45	104.33	110.54	114.10
Transport, Storage and Communications	274.70	279.19	284.71	305.73	336.97	355.61
Transport and Storage	165.06	162.36	162.54	181.11	209.87	225.96
Road Transport	106.03	98.09	99.77	111.39	131.50	143.07
Sea Transport	2.03	2.24	2.38	3.44	4.41	4.85
Air Transport	34.51	35.31	37.52	34.51	35.38	36.44
Supporting and Auxiliary Transport Activities	22.50	26.72	22.88	31.77	38.59	41.61
Communications	109.64	116.83	122.17	124.61	127.10	129.65
Financial Intermediation	242.90	253.02	262.97	266.52	274.63	283.40
Banks	174.46	176.81	181.15	183.86	190.30	196.96
Insurance	64.63	71.54	78.05	78.83	80.41	82.42
Activities Auxiliary to Financial Intermediation	3.81	4.66	3.77	3.83	3.92	4.02
Real Estate, Renting and Business Activities	340.69	381.87	403.74	410.46	418.86	427.95
Owner Occupied Dwellings	203.41	206.51	209.70	212.91	217.17	221.51
Real Estate Activities	29.87	44.25	48.68	50.14	51.65	53.20
Renting of Machinery and Equipment	7.19	6.61	5.47	5.43	5.92	6.23
Computer and Related Activities	1.22	1.01	1.08	1.10	1.12	1.15
Business Services	99.00	123.48	138.80	140.88	143.00	145.85
Public Administration, Defence & Compulsory Social Se	242.80	253.41	273.68	283.26	290.34	297.60
Education	155.72	146.39	153.43	157.62	161.16	164.78
Public	67.05	69.45	74.95	77.57	79.51	81.50
Private	88.67	76.94	78.48	80.05	81.65	83.28
Health and Social Work	85.02	89.92	95.62	98.73	101.12	103.56
Public	72.82	74.90	79.67	82.46	84.52	86.64
Private	12.20	15.02	15.95	16.27	16.59	16.92
Other Community, Social & Personal Services	71.59	72.18	65.49	66.86	68.23	69.61
Activities of Private Households as Employers	12.76	10.38	9.07	9.16	9.25	9.35
Less: FISIM	55.69	53.37	50.80	50.04	50.79	51.55
GVA in Basic Prices	2,577.95	2,675.53	2,818.88	2,906.44	3,076.46	3,206.59
<b>Growth Rate</b>	<b>5.34</b>	<b>3.79</b>	<b>5.36</b>	<b>3.11</b>	<b>5.85</b>	<b>4.23</b>
Plus: Product Taxes less Subsidies	383.67	406.35	427.65	429.15	435.36	437.49
GDP in Market Prices	2,961.62	3,081.88	3,246.53	3,335.59	3,511.82	3,644.08
<b>Growth Rate</b>	<b>5.10</b>	<b>4.06</b>	<b>5.34</b>	<b>2.74</b>	<b>5.28</b>	<b>3.77</b>

*Source: Statistics Division, Ministry of Finance and Eastern Caribbean Central Bank  
Estimates as at October 30, 2017*

**APPENDIX IV:****BALANCE OF PAYMENTS TRANSACTIONS BPM6 (F16) IN EC\$M**

Description	2014	2015	2016
<b>1. Current account</b>	<b>69.57</b>	<b>250.59</b>	<b>5.95</b>
<b>1.A Goods and services</b>	<b>299.68</b>	<b>500.11</b>	<b>287.24</b>
<b>1.A.a Goods</b>	<b>(1,170.89)</b>	<b>(1,064.25)</b>	<b>(1,148.11)</b>
<i>1.A.a.1 General merchandise on a balance of payments basis</i>	(1,170.89)	(1,064.25)	(1,148.11)
<i>1.A.a.3 Nonmonetary gold</i>	-	-	-
<b>1.A.b Services</b>	1,470.57	1,564.36	1,435.36
<i>1.A.b.1 Manufacturing services on physical inputs owned by others</i>	-	-	-
<i>1.A.b.2 Maintenance and repair services n.i.e.</i>	(59.34)	(49.44)	(50.48)
<i>1.A.b.3 Transport</i>	107.54	138.29	105.04
<i>1.A.b.4 Travel</i>	1,734.55	1,739.60	1,668.91
<i>1.A.b.5 Construction</i>	(18.77)	(18.39)	(20.20)
<i>1.A.b.6 Insurance and pension services</i>	22.36	35.99	31.02
<i>1.A.b.7 Financial services</i>	(9.88)	(9.74)	(10.42)
<i>1.A.b.8 Charges for the use of intellectual property n.i.e.</i>	(8.72)	(8.65)	(9.25)
<i>1.A.b.9 Telecommunications, computer, and information services</i>	9.32	7.75	7.81
<i>1.A.b.10 Other business services</i>	(279.65)	(240.54)	(257.13)
<i>1.A.b.11 Personal, cultural, and recreational services</i>	(52.51)	(53.69)	(57.39)
<i>1.A.b.12 Government goods and services n.i.e.</i>	25.67	23.18	27.44
<b>1.B Primary income</b>	<b>(209.27)</b>	<b>(218.51)</b>	<b>(263.57)</b>
<b>1.B.1 Compensation of employees</b>	(20.24)	(16.09)	(17.49)
<b>1.B.2 Investment income</b>	(189.03)	(202.42)	(246.09)
<i>1.B.2.1 Direct investment</i>	(102.78)	(152.95)	(173.08)
<i>1.B.2.2 Portfolio investment</i>	(2.54)	(1.03)	(0.36)
<i>1.B.2.3 Other investment</i>	(83.72)	(48.44)	(72.65)
<b>1.B.3 Other primary income</b>	-	-	-
<b>1.C Secondary income</b>	<b>(20.84)</b>	<b>(31.01)</b>	<b>(17.72)</b>
<b>1.C.1 General government</b>	1.03	(0.27)	1.80
<b>1.C.2 Financial corporations, nonfinancial corporations, households, and</b>	(21.74)	(30.74)	(19.52)
<b>1.C.3 Adjustment for change in pension entitlements</b>	(0.13)	-	-
<b>2. Capital account</b>	<b>60.75</b>	<b>101.49</b>	<b>60.89</b>
<b>2.1 Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial</b>	-	-	-
<b>2.2 Capital transfers</b>	<b>60.75</b>	<b>101.49</b>	<b>60.89</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>130.32</b>	<b>352.07</b>	<b>66.84</b>
<b>3. Financial account</b>	(90.78)	152.29	82.93
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>163.87</b>	<b>307.95</b>	<b>17.01</b>
<b>3.1 Direct investment</b>	<b>(108.03)</b>	<b>(258.23)</b>	<b>(114.55)</b>
<b>3.1.A.1 Equity and investment fund shares</b>	(109.97)	(372.80)	(223.30)
<b>3.1.A.2 Debt instruments</b>	1.94	114.57	108.75
<b>3.2 Portfolio investment</b>	<b>9.36</b>	<b>91.92</b>	<b>32.03</b>
<b>3.2.A.1 Equity and investment fund shares</b>	0.55	(0.13)	0.31
<b>3.2.A.2 Debt securities</b>	8.81	92.05	31.72



**APPENDIX IV** *cont'd*

Description	2014	2015	2016
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	-	-	-
<b>3.4 Other investment</b>	<b>7.89</b>	<b>318.60</b>	<b>165.45</b>
<b>3.5 Reserve assets</b>	<b>254.65</b>	<b>155.66</b>	<b>(65.92)</b>
<b>3.5.1 Monetary gold</b>	-	-	-
<b>3.5.2 Special drawing rights</b>	0.32	0.08	0.19
<b>3.5.3 Reserve position in the IMF</b>	-	-	-
<b>3.5.4 Other reserve assets</b>	254.33	155.58	(66.11)
<b>3.5.4.1 Currency and deposits</b>	254.33	155.58	(66.11)
3.5.4.1.1 Claims on monetary authorities	254.33	155.58	(66.11)
3.5.4.1.2 Claims on other entities	-	-	-
<b>3.5.4.2 Securities</b>	-	-	-
<b>3.5.4.3 Financial derivatives</b>	-	-	-
<b>3.5.4.4 Other claims</b>	-	-	-
<b>Net errors and omissions</b>	<b>33.55</b>	<b>(44.13)</b>	<b>(49.84)</b>

*Source: Statistics Division, Antigua and Barbuda and Eastern Caribbean Central Bank  
Data as at 30 June 2017.*

*Note: All Data are Preliminary.*

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

	2014	2015	2016	Q1 - Q3 2016	2017	Q1 - Q3 2017
Total revenue and grants	679.58	869.95	956.29	620.47	749.16	555.02
<b>Current revenue</b>	<b>664.41</b>	<b>782.96</b>	<b>782.21</b>	<b>578.19</b>	<b>737.33</b>	<b>543.69</b>
Of which: tax revenue	571.12	622.65	640.38	493.28	629.45	486.41
Capital Revenue	1.38	65.86	174.07	42.28	10.69	10.19
Total Grants	13.79	21.13	-	-	1.14	1.14
<b>Total Expenditure</b>	<b>773.42</b>	<b>792.78</b>	<b>971.75</b>	<b>657.99</b>	<b>848.10</b>	<b>610.93</b>
<b>Current Expenditure</b>	<b>718.32</b>	<b>741.42</b>	<b>817.89</b>	<b>572.28</b>	<b>793.29</b>	<b>576.12</b>
Personal Emoluments	307.61	307.22	328.53	241.46	328.18	241.11
Goods and Services	124.74	106.65	128.24	90.83	129.32	91.91
Interest Payments	88.88	90.12	109.86	74.94	88.84	82.36
Transfers and Subsidies	197.09	237.42	251.27	165.06	246.96	160.74
Capital Expenditure and Net Lending	55.10	51.37	153.86	85.71	54.81	34.81
<b>Current Account Balance</b>	<b>(53.91)</b>	<b>41.54</b>	<b>(35.68)</b>	<b>5.91</b>	<b>(55.96)</b>	<b>(32.43)</b>
Per cent of GDP	-1.56%	1.13%	-0.90%	0.15%	-1.36%	-0.79%
<b>Primary Balance</b>	<b>(4.96)</b>	<b>167.29</b>	<b>94.40</b>	<b>37.42</b>	<b>(10.10)</b>	<b>26.44</b>
Per cent of GDP	-0.14%	4.54%	2.39%	0.95%	-0.25%	0.64%
<b>Overall Balance</b>	<b>(93.83)</b>	<b>77.16</b>	<b>(15.46)</b>	<b>(37.52)</b>	<b>(98.94)</b>	<b>(55.92)</b>
Per cent of GDP	-2.71%	2.09%	-0.39%	-0.95%	-2.40%	-1.36%

*Source: Ministry of Finance and Corporate Governance  
Data as at September 30, 2017*

**APPENDIX VI**

**PUBLIC SECTOR DEBT STOCK AND PROJECTED DEBT SERVICE (2017-2021)**

*All figures in millions of Eastern Caribbean Dollars  
As of 30 September 2017*

	Stock	4th Quarter 2017			2018			2019			2020			2021		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total Public Sector</b>	<b>3,041.4</b>	<b>121.8</b>	<b>26.4</b>	<b>148.0</b>	<b>358.8</b>	<b>137.4</b>	<b>496.2</b>	<b>282.0</b>	<b>126.9</b>	<b>408.9</b>	<b>252.7</b>	<b>116.6</b>	<b>369.6</b>	<b>233.4</b>	<b>105.2</b>	<b>338.7</b>
<b>Central Government</b>	<b>2,560.1</b>	<b>109.0</b>	<b>16.4</b>	<b>125.3</b>	<b>321.9</b>	<b>101.2</b>	<b>423.2</b>	<b>242.5</b>	<b>91.2</b>	<b>333.6</b>	<b>210.8</b>	<b>83.0</b>	<b>293.9</b>	<b>182.5</b>	<b>75.0</b>	<b>257.7</b>
<b>Public Sector Corporations</b>	<b>481.2</b>	<b>12.8</b>	<b>10.0</b>	<b>22.7</b>	<b>36.9</b>	<b>36.2</b>	<b>73.0</b>	<b>39.5</b>	<b>35.7</b>	<b>75.3</b>	<b>41.9</b>	<b>33.6</b>	<b>75.7</b>	<b>50.9</b>	<b>30.2</b>	<b>81.0</b>
<b>EXTERNAL</b>	<b>1,311.0</b>	<b>68.9</b>	<b>5.2</b>	<b>74.0</b>	<b>172.1</b>	<b>40.7</b>	<b>212.9</b>	<b>111.9</b>	<b>39.8</b>	<b>151.7</b>	<b>136.5</b>	<b>36.8</b>	<b>173.6</b>	<b>124.3</b>	<b>32.6</b>	<b>157.0</b>
<b>Central Government</b>	<b>1,191.0</b>	<b>61.2</b>	<b>3.4</b>	<b>64.5</b>	<b>159.3</b>	<b>33.6</b>	<b>193.0</b>	<b>98.3</b>	<b>30.9</b>	<b>129.1</b>	<b>122.4</b>	<b>27.7</b>	<b>150.2</b>	<b>109.5</b>	<b>24.2</b>	<b>133.9</b>
Bilateral	849.6	1.3	0.3	1.5	62.6	18.3	80.9	73.6	16.5	90.1	75.3	14.8	90.1	81.1	13.0	94.1
of which Paris Club	328.8	0.0	0.0	0.0	28.3	10.5	38.8	37.1	9.7	46.8	37.8	9.0	46.8	37.8	8.3	46.1
of which non-Paris Club	520.8	1.3	0.3	1.5	34.3	7.8	42.1	36.5	6.8	43.3	37.5	5.8	43.3	43.3	4.7	48.0
Financial Institution	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.6	0.6	0.0	0.6	0.6	0.0	0.6	0.6
Multilateral	239.1	16.0	1.9	17.9	34.9	10.9	45.9	14.8	11.7	26.5	19.8	11.6	31.4	28.1	10.6	38.8
Government Securities	102.3	43.9	1.2	45.1	61.8	4.1	65.9	9.9	2.1	11.9	27.3	0.7	28.1	0.3	0.0	0.4
of which RGSM	75.3	43.9	1.2	45.1	61.8	2.7	64.6	9.9	0.7	10.6	0.3	0.1	0.4	0.3	0.0	0.4
of which non-RGSM	27.0	0.0	0.0	0.0	0.0	1.4	1.4	0.0	1.4	1.4	27.0	0.7	27.7	0.0	0.0	0.0
<b>Government Guaranteed</b>	<b>120.0</b>	<b>7.7</b>	<b>1.8</b>	<b>9.5</b>	<b>12.8</b>	<b>7.1</b>	<b>19.9</b>	<b>13.6</b>	<b>8.9</b>	<b>22.6</b>	<b>14.1</b>	<b>9.1</b>	<b>23.4</b>	<b>14.8</b>	<b>8.4</b>	<b>23.1</b>
Bilateral	22.8	5.0	0.3	5.3	1.5	1.7	3.2	1.5	4.3	5.8	1.5	5.3	6.8	1.5	5.3	6.8
of which Paris Club	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which non-Paris Club	22.8	5.0	0.3	5.3	1.5	1.7	3.2	1.5	4.3	5.8	1.5	5.3	6.8	1.5	5.3	6.8
Commercial Bank	45.7	1.5	1.0	2.5	6.4	3.5	9.9	6.9	2.9	9.9	7.5	2.3	9.9	8.2	1.7	9.9
Multilateral	51.5	1.2	0.5	1.7	4.9	1.9	6.8	5.2	1.7	6.9	5.1	1.5	6.7	5.1	1.4	6.4
<b>DOMESTIC</b>	<b>1,730.4</b>	<b>52.9</b>	<b>21.2</b>	<b>74.0</b>	<b>186.7</b>	<b>96.7</b>	<b>283.3</b>	<b>170.1</b>	<b>87.1</b>	<b>257.2</b>	<b>116.2</b>	<b>79.8</b>	<b>196.0</b>	<b>109.1</b>	<b>72.6</b>	<b>181.7</b>
<b>Central Government</b>	<b>1,369.1</b>	<b>47.8</b>	<b>13.0</b>	<b>60.8</b>	<b>162.6</b>	<b>67.6</b>	<b>230.2</b>	<b>144.2</b>	<b>60.3</b>	<b>204.5</b>	<b>88.4</b>	<b>55.3</b>	<b>143.7</b>	<b>73.0</b>	<b>50.8</b>	<b>123.8</b>
Commercial Loans	413.3	4.0	6.9	10.8	44.4	29.6	74.0	37.4	28.1	65.5	22.0	26.8	48.8	16.8	25.5	42.3
ECCB	82.2	15.6	0.0	15.7	6.4	2.3	8.7	5.7	2.1	7.8	5.9	1.9	7.8	6.1	1.7	7.8
Vouchers	83.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Securities	549.4	28.2	6.1	34.3	111.8	26.8	138.6	101.1	21.2	122.3	60.5	15.4	75.9	50.1	12.4	62.5
of which RGSM	149.8	25.3	0.7	26.1	79.6	9.3	88.9	36.3	5.7	41.9	21.7	3.0	24.7	12.6	1.6	14.2
of which non-RGSM	399.7	2.9	5.3	8.2	32.2	17.5	49.7	64.9	15.5	80.4	38.8	12.4	51.2	37.5	48.4	48.4
Obligations to Statutory Body	223.5	0.0	0.0	0.0	0.0	8.9	8.9	0.0	8.9	8.9	0.0	11.2	11.2	0.0	11.2	11.2
Overdrafts	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Government Guaranteed</b>	<b>361.3</b>	<b>5.1</b>	<b>8.2</b>	<b>13.2</b>	<b>24.1</b>	<b>29.1</b>	<b>53.1</b>	<b>25.9</b>	<b>26.8</b>	<b>52.7</b>	<b>27.8</b>	<b>24.5</b>	<b>52.3</b>	<b>36.1</b>	<b>21.8</b>	<b>57.9</b>
Commercial Loans	346.7	05.1	08.2	13.2	24.1	29.1	53.1	25.9	26.8	52.7	27.8	24.5	52.3	36.1	21.8	57.9
Overdrafts	14.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*Source: Debt Management Unit, Ministry of Finance*