



GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

PROSPECTUS

For
EC\$60 Million, 91 day Treasury bills
(Series A: ECD 20M; Series B: ECD 20M; Series C: ECD 20M)

EC\$ 25 Million 5 year Bond

Ministry of Finance
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DOMINICA

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PROSPECTUS DATE: FEBRUARY 2014

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. 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. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.



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Notice to Investors

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

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

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

Abstract

The Government of the Commonwealth of Dominica (hereafter referred to as GOCD) proposes to raise a total of EC\$85 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

- One 5 year EC\$25 Million Bond with maximum bid price of 7.0%
- Three 91 day Treasury bills:
 - EC\$20 Million, with a maximum bid price of 6%
 - EC\$20 Million, with a maximum bid price of 6%
 - EC\$20 Million, with a maximum bid price of 6%

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

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of March 2014, April 2014, June 2014, and September 2014, and traded on the Eastern Caribbean Securities Exchange (ECSE) as follows:

Issue amount: EC\$85 Million

Auction Date	Tenor/Type	Amount	Trading Symbol	Settlement Date	Maturity Date
17 th March 2014	91 Day T-bill	EC\$20.0 Million	DMB170614	18 th March 2014	17 th June 2014
14 th April 2014	5 Year Bond	EC\$25.0 Million	DMG050419	15 th April 2014	5 th April 2019
18 th June 2014	91 day T-bill	EC\$20.0 Million	DMB180914	19 th June 2014	18 th September 2014
22 nd September 2014	91 day T-bill	EC\$20.0 Million	DMB231214	23 rd September 2014	23 rd December 2014

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

I. General Information

Issuer: Government of the Commonwealth of Dominica (GOCD)

Address: Ministry of Finance
Financial Centre
Roseau
Commonwealth of Dominica

Email: finsec@cwdom.dm

Telephone No.: (767) 266-3221

Facsimile No.: (767) 448-0054

Contact Persons: Hon. Mr. Roosevelt Skerrit, Prime Minister and Minister for Finance
Mrs. Rosamund Edwards, Financial Secretary
Mrs. Beverly Pinard, Accountant General

Arranger: ECFH Global Investment Solutions Limited

Address: 5th Floor Financial Centre Building
1 Bridge Street
Castries, St. Lucia W.I.

Telephone No.: (758) 457 7233

Facsimile No.: (758) 456 6740

Contact Persons: Dianne Augustin

Issue Dates: 18th March 2014; 15th April 2014; 19th June 2014; 23rd September 2014

Types of Securities: One 5 year Bond, three 91 day Treasury bills

Amount of Issue: EC\$25 Million 5 year Bond with a maximum bid price of 7%

EC\$20 million 91 day Treasury bill with a maximum bid price of 6%

EC\$20 million 91 day Treasury bill with a maximum bid price of 6.0%

EC\$20 million 91 day Treasury bill with a maximum bid price of 6%

Use of Proceeds:

The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.

Legislative Authority:

Bonds and Securities Act and the Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

II. Information about the Issues

\$20 Million 91-day Treasury bill

Amount of Issue:	EC \$20 Million
Maximum Bid Price:	6.0%
Tenor:	91 days
Trading Symbol:	DMB170614
Auction Date:	17 th March 2014
Settlement Date:	18 th March 2014
Maturity Date:	17 th June 2014
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC \$5,000.
Bid Multiplier:	The bid multiplier will be EC \$1,000.
Bidding Period:	The bidding period will start at 9:00 a.m. and end at 12:00 noon on auction day.
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.

Taxation:

Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.

Participation:

Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

EC\$25 Million 5-year Bond Issue

Amount of Issue:	EC \$25 Million
Maximum Bid Price:	7.0%
Tenor:	5 year Bond
Trading Symbol:	DMG050419
Auction Date:	14 th April 2014
Settlement Date:	15 th April 2014
Maturity Date:	15 th April 2019
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Repayment:	The bond will be paid back in amortized payments made annually beginning in April 2015.
Interest Payment:	The interest payments will be made semiannually on October 15 th and April 15 th each year beginning October 15 th 2014 and ending April 15 th 2019.
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC \$5,000.
Bid Multiplier:	The bid multiplier will be EC \$1,000.
Bidding Period:	The bidding period will start at 9:00 a.m. and end at 12:00 noon on auction day.
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.

Taxation:

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Participation:

Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

\$20 Million 91-day Treasury bill

Amount of Issue:	EC \$20 Million
Maximum Bid Price:	6.0%
Tenor:	91 days
Trading Symbol:	DMB180914
Auction Date:	18 th June 2014
Settlement Date:	19 th June 2014
Maturity Date:	18 th September 2014
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC \$5,000.
Bid Multiplier:	The bid multiplier will be EC \$1,000.
Bidding Period:	The bidding period will start at 9:00 a.m. and end at 12:00 noon on auction day.
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.

Participation:

Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

\$20 Million 91-day Treasury bill

Amount of Issue:	EC \$20 Million
Maximum Bid Price:	6.0%
Tenor:	91 days
Trading Symbol:	DMB231214
Auction Date:	22 nd September 2014
Settlement Date:	23 rd September 2014
Maturity Date:	23 rd December 2014
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC \$5,000.
Bid Multiplier:	The bid multiplier will be EC \$1,000.
Bidding Period:	The bidding period will start at 9:00 a.m. and end at 12:00 noon on auction day.
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.

Participation: Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

List of Intermediaries:

- ABI Bank Limited
- The Bank of Nevis Limited
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Limited
- Bank of St Vincent and the Grenadines Limited
- St. Kitts-Nevis-Anguilla National Bank Limited

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

III. History

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

Largely due to Dominica's position between Martinique and Guadeloupe, France eventually became predominant, and a French settlement was established and grew. The island became a British possession following the 1763 Treaty of Paris which ended the Seven Years' War between Britain and France. The French successfully invaded in 1778 with the active cooperation of the population. The island was subsequently returned to British rule by the 1783 Treaty of Paris. French invasions in 1795 and 1805 ended in failure.

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

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

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

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

IV. Demographics

As of 2010 Dominica’s population was estimated at 72,729 with an annual growth rate of 0.6% and density of 96.5 per square kilometer. Males account for 50.9% of the total population while females account for 49.1%. GDP per capita was estimated at \$ 17,961. Life expectancy at birth is 74.1 years while infant mortality per thousand live births is 13. Adult literacy is 88%. According

to the most recent Country Poverty Assessment (2010), the unemployment rate has declined from 25 to 14 percent.

Table 1 - Age distribution of the Dominican population

Age Group	Males	Females	Total	% of Total Population
0-4	3,328	3,140	6,468	8.9
5-9	4,046	3,689	7,735	10.6
10-14	3,643	3,631	7,274	10.0
15-19	3,534	3,447	6,981	9.6
20-24	2,496	2,191	4,687	6.4
25-29	2,663	2,580	5,243	7.2
30-34	2,955	2,844	5,799	8.0
35-39	2,908	2,513	5,421	7.4
40-44	2,474	2,108	4,582	6.3
45-49	1,993	1,652	3,645	5.0
50-54	1,502	1,385	2,887	4.0
55-59	1,238	1,210	2,448	3.4
60-64	1,046	1,262	2,308	3.2
65-69	1,117	1,262	2,379	3.3
70-74	891	996	1,887	2.6
75-79	610	754	1,364	1.9
80-84	372	576	948	1.3
85+	304	567	871	1.2
Total	37,120	35,807	72,927	

Ability to influence future growth and demand for services

Education

During the review period the education policy of Government was geared towards improving the quality and relevance of the education system. Government was primarily focused on changing the nature, form and content of primary and secondary education, while strengthening and expanding welfare and support services and developing a quality system for Technical Vocational Education and Training (TVET). Government's commitment to educating the populace continued to be reflected in the distribution of its financial resources. During the fiscal year 2012/13, Government invested \$71.5 million in education or 5.3 percent of GDP, with the view of investing significantly more in the coming fiscal years.

Social Infrastructure

Public Sector expenditure on social infrastructure has been steady over the past four (4) fiscal years averaging 12.4 percent of total capital spending. In an effort to minimize the impact of the global recession on vulnerable groups, the government sought to contain unemployment and poverty by providing a fiscal stimulus. This was done through the Public Sector Investment Programme which created many jobs as the portfolio of projects was increased. The extent of the stimulus is reflected in the total PSIP expenditure which is at \$144.0 million or 10.6 percent of GDP.

V. Political

National elections were held in December 2009 and Dominica scores well on a number of governance indicators. The increase in the Dominica Labor Party's majority suggests a strong mandate to continue with the government's economic and political agenda. Dominica has strong ratings for voice and accountability, political stability, government effectiveness, control of corruption, regulatory quality, and the rule of law.

VI. Management and Administration of Public Finance

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

1. Debt Management Objectives

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

Guided by the foregoing the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and resilient economy, able to withstand economic shocks. As such the MOF and GOCD purports to lower public debt as a percentage of GDP to 60% by Financial Year (FY) 2020.

2. Debt management Strategy

The overall debt management strategy hinges on the objectives of lowering the debt to GDP ratio to 60% by FY 2020 and minimizing borrowing costs. The GOCD recognizes the need to factor the impact of fluctuations in exchange rates on debt servicing costs and takes this into account in formulating its debt management strategy. The underlying elements guiding the strategy are:

- Limiting variable rate funding to no more than 15% of the public debt portfolio
- Limiting non-US dollar financing to a maximum of 20% of the public debt portfolio
- Maintaining an Average Term to Maturity (ATM) of 9 years to minimize refinancing risk

The overall debt management strategy also includes the provision of legal borrowing limits. The issuance of Treasury Bills, for example, is limited to EC\$60.0 million. Additionally, the authorities have capped the overdraft facility at \$31.5 million in totality. There are no borrowing limits for loans.

3. Transparency and Accountability

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

4. Institutional Framework

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

5. Risk Management Framework

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

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

Debt restructuring programme: an experience to learn from

In the financial year 2004/2005 the Government of Dominica undertook a debt restructuring programme which took the form of debt forgiveness, debt conversion, and extension in maturity period, reduction in interest rates, and debt consolidation. As part of the debt restructuring, bondholders were offered three categories of bonds at 3.5 percent interest as follows:

- Short bond - 30 percent haircut¹ and 10 years amortized maturity
- Intermediate bond – 20 percent haircut and 20 years amortized maturity
- Long bond – no haircut and 30 years amortized maturity.

The debt restructuring programme has been very successful. So far 99% has been restructured. Negotiations are ongoing with one major creditor with the aim of achieving full participation. The Government of Dominica is committed to the pledges made to creditors, in the Offer Circular dated April 06, 2004. In this regard an Escrow account was established for debt service payments on restructured terms, to be paid to non-participating creditors upon completion of negotiations. Additionally, Government has started repayment of the short and intermediate bonds.

CariCRIS Credit rating

On the 27th of May 2013, the Caribbean Information and Credit Rating Services Limited (CariCRIS) assigned ratings on the USD 25 million debt issue (notional) of the Government of the Commonwealth of Dominica (GOCD) of *CariBBB-* (Foreign Currency Rating) and *CariBBB-* (Local Currency Rating) on its regional rating scale. These ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean is adequate.

The ratings reflect Dominica's favourable performance in the last 3 years relative to its regional peers in key areas such as economic growth and fiscal performance. The ratings of the GOCD reflect its prudent fiscal policy, relatively low indebtedness, stable, moderate monetary indicators, relatively healthy external sector performance and consistency in economic policies in a stable political environment.

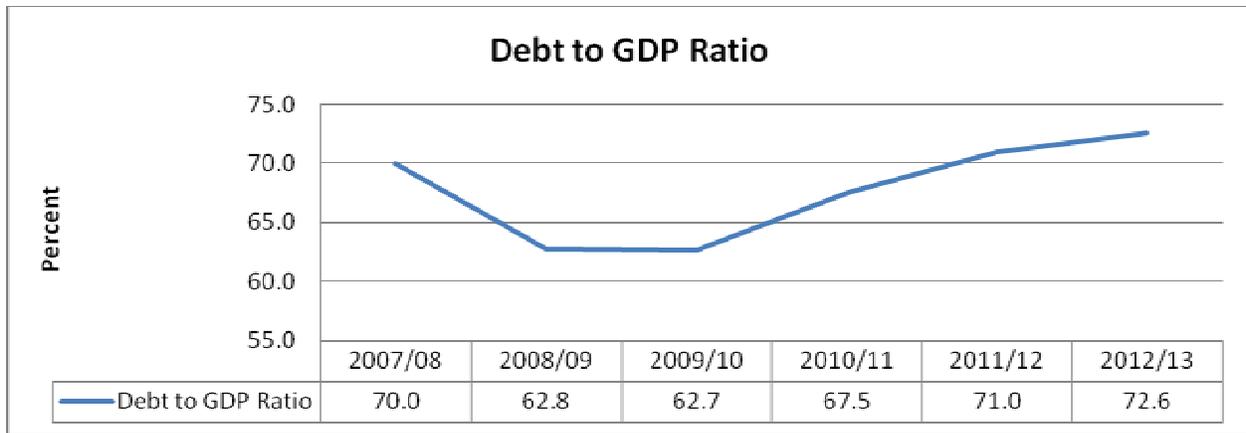
V11. Public Debt Overview

During the FY 2012/13, public debt increased by EC\$37.3 million, bringing the nominal value of the gross public sector debt to EC\$984.1 million at the end of the year. This represented an increase of 4% over the last financial year, driven mainly by disbursements on existing debt

¹ Hair Cut: A reduction in the principal amount of the bond.

commitments and the contraction of a new loan to finance the GOCD public sector investment programme.

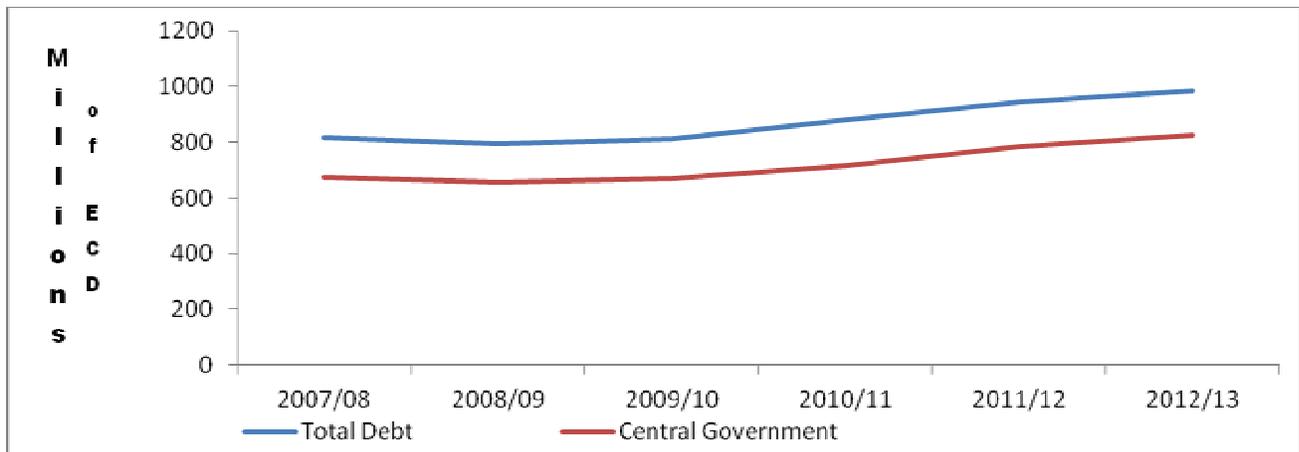
Chart 1 – GOCD Debt to GDP Ratio 2007/08 to 2012/13



Debt to GDP increased by 1.6 percentage points, from 71.0% in 2011/12 to 72.6% in 2012/13; the result of an increase in public sector debt coupled with lower than anticipated growth in GDP.

Total central government debt at the end of 2012/13 stood at EC\$827.6 million. This represents an increase of 4.0% over the previous year. Central government debt as a proportion of public sector debt remained relatively stable over the review period, hovering at about 83% over the five year period.

Chart 2 - Outstanding Public and Central Government Debt



The structure and composition of central government debt has remained relatively unchanged over the last five years. The GOCD external debt obligations are largely to multilateral creditors,

with the Caribbean Development Bank (CDB) being the largest at EC\$179.4 million. On the domestic side, Dominica Social Security (DSS) remains the largest creditor at EC\$106.8 million.

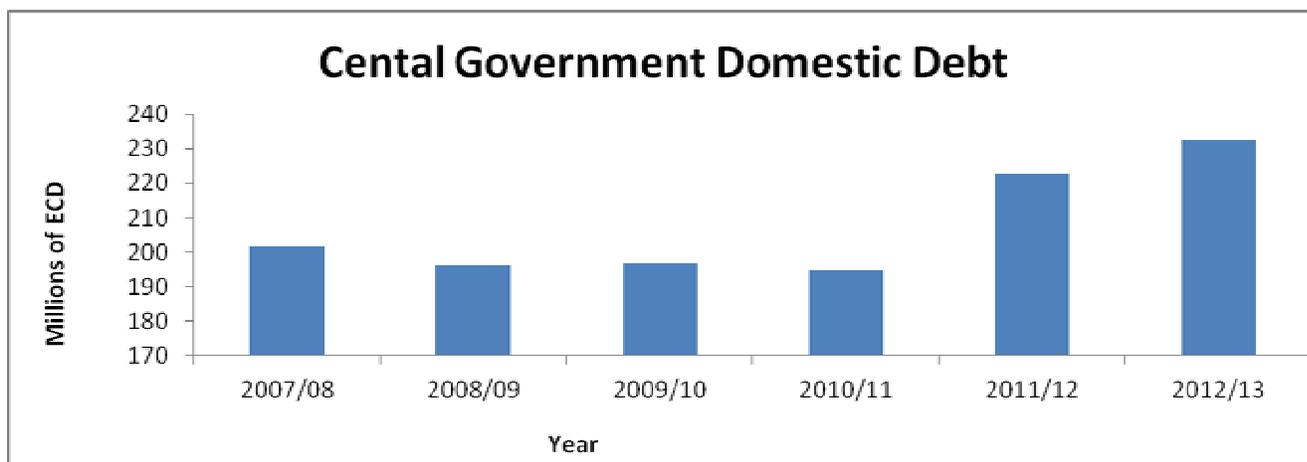
Table 2 – Central Government Debt by Creditor

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
External Debt	474.6	459.9	471.9	522.8	563.5	595.1
Bilateral	84.0	78.0	75.6	113.5	148.3	196.0
Commercial Bank	75.4	75.4	75.4	75.3	75.2	35.0
Multilateral	291.2	282.5	297.5	311.7	319.0	318.3
Central Bank	0.3	0.3	0.2	0.2	0.1	0.0
Private	2.0	2.0	1.6	1.3	1.0	0.6
Other	21.7	21.7	21.6	20.8	19.9	45.2
Domestic Debt	201.6	196.1	197.0	194.7	222.5	232.5
Commercial Bank	66.3	64.7	63.3	60.8	75.5	79.9
Central Bank	5.6	1.7	1.7	1.7	0.0	1.2
DSS	104.8	104.8	104.1	103.3	102.7	106.8
Other	24.9	24.9	27.9	28.9	44.3	44.6
Total	676.2	656.0	668.9	717.5	786.0	827.6

Domestic Debt

At the end of 2012/13 Bonds represented 43.0% of central government domestic debt while treasury bills and loans represented 22.2% and 13.0% respectively.

Chart 3 – Central Government Domestic Debt



Domestic central government debt declined over the period 2007/08 – 2008/09 and increased marginally in 2009/10 by 0.5 percent. There was a slight decrease of 1.2 percent in 2010/2011. However, in 2012/13 domestic debt has increased by EC\$10.0 million or an average increase of 16.8 percent over period 2011/12 – 2012/13. This increase is attributed to increases in loans, treasury bills, bonds and the overdraft facility.

As at the end of 2012/13 the stock of treasury bills represented 29.2 percent of outstanding Government securities, 7.8 percentage points lower than the previous year; as a result of the reduction in short term instruments namely treasury bills. Dominica Social Security (DSS) is the largest holder of Treasury bills.

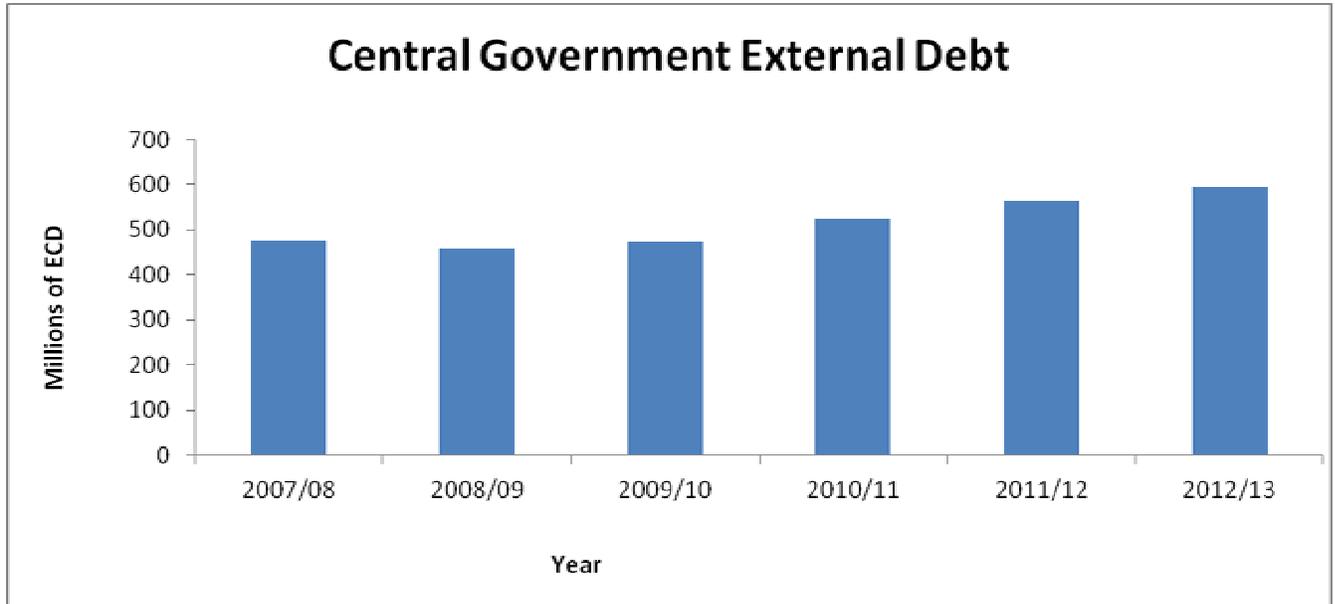
There was an overall increase in the stock of bonds by 15.1 percent in 2012/13, as a result of a new issue on the RGSM. However, the GOCD continued to honor its commitment in reducing the short and intermediate bonds during the period.

External Debt

Central Government External debt increased by 5.6 percent in 2012/13 to a total of EC\$595.1 million. The increase resulted from disbursements on existing loans to fund the Public Sector Investment Programme (PSIP). External debt has been increasing at a relatively slow rate over

the period 2007/08 to 2009/10. The increase in the central government external debt has moved at a faster pace over the last three years. This increase is due to increased public sector investment. Loans accounted for the largest share of central government's external debt with 82.6 percent, followed by bonds and treasury bills with 15.6 percent and 2 percent respectively.

Chart 4 – Central Government External Debt

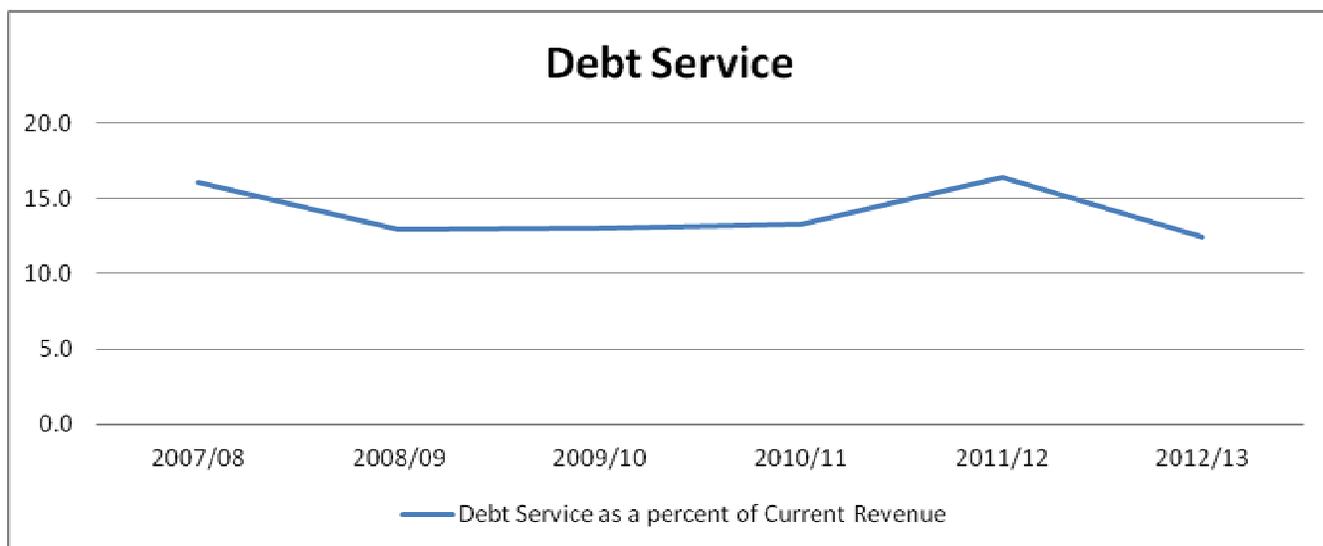


EC\$497.6 million or 83.6% of external debt carries a maturity of over ten years, while 1.5% of the same will mature in less than one year.

Debt Service

Dominica has made a concerted effort to remain current on its debt obligations. All debt payments due to creditors over the review period have been made as stipulated by contract.

Chart 5 – Debt Service as a % of Current Revenue



Debt service obligations increased over the review period as the GOCD honoured maturing tranches of its outstanding short and intermediate bonds. Disproportionate increases in current revenue over the same period resulted in a declining debt service ratio. Current revenue improved significantly over the review period due to more efficient and comprehensive tax collection. As part of a programme to simplify and rationalize the tax system in the Commonwealth of Dominica the GOCD implemented Value Added Tax (VAT) in March, 2006 which has led to an overall strengthening of the fiscal situation.

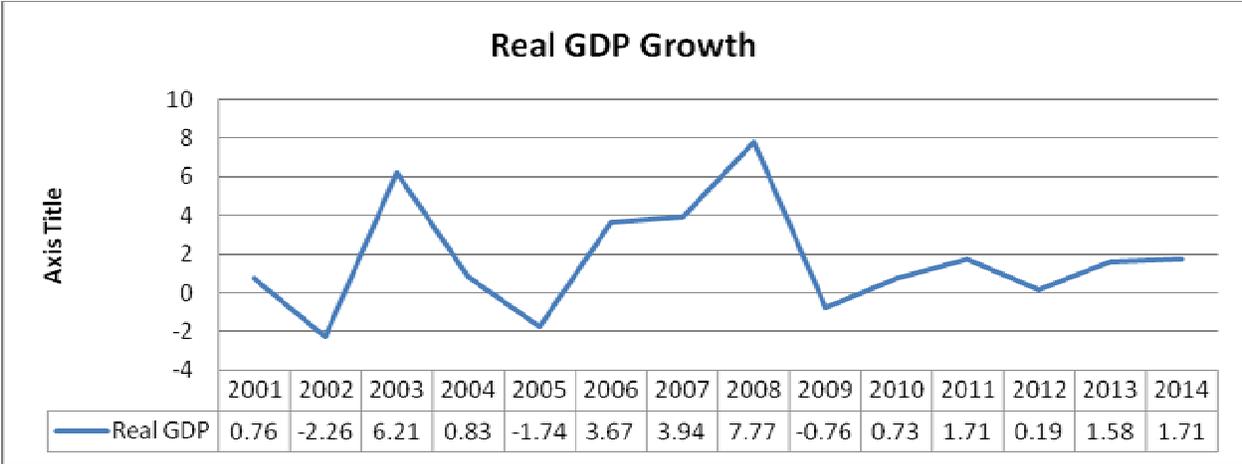
VIII. Macro-Economic Performance

Overview

The Dominican economy continues to recover from the impact of the global financial crisis. A relatively limited reliance on tourism had tempered this impact. A robust public sector investment program remains the main driver of the construction sector which has compensated for declines in private sector activity. Preliminary data indicates that economic activity expanded by 1.6 percent in 2013 after remaining relatively flat in 2012.

This expansion in 2013 is due mainly to a rebound in both the construction and mining and quarrying sectors which recorded growth of 7.1 percent and 5.0 percent respectively. Overall growth was also supported by positive movements in Agriculture, Tourism, Manufacturing and the wholesale and retail trade. The result was an increase in Gross Value Added (at basic prices) for 2013 to \$994.4 million from \$978.9 million in 2012.

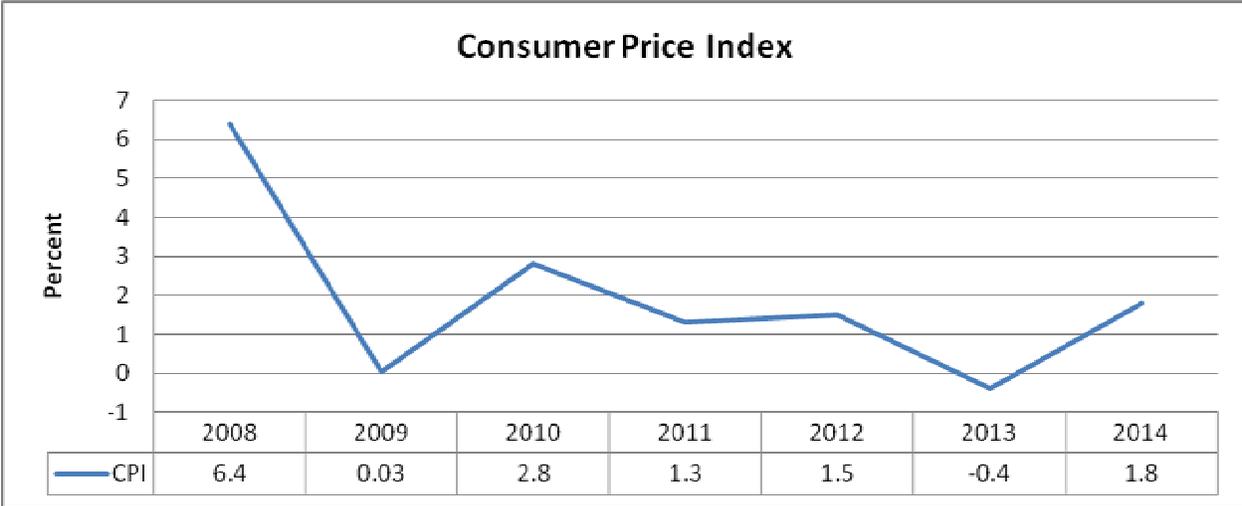
Chart 6 – Real GDP Growth



Inflation

Following inflation of 1.5 % in 2012, the consumer Price Index moved by -0.4 percent in 2013 indicating a decline in the overall price level. The decline in prices emanated primarily from a decrease in the heavier weighted index categories of (i) Food and Non-alcoholic beverages, (ii) Transport and (iii) Electricity, Gas and Other Fuels in the magnitude of 1.74%, 0.73% and 0.56% respectively. These decreases outpaced the increase in the other heavy weighted category of Housing, Water, Electricity, Gas and Other Fuel (1.01 percent increase).

Chart 7 – Inflation trend for period 2008 to 2013 with projections for 2014



Sectoral Analysis

Construction

The Construction sector recorded the largest expansion in activity for 2013 with Gross Value Added increasing by 7.1 percent over the previous year's output. The Public Sector Investment Programme continues to play a key role in stimulating this sector as a number of public sector projects are being implemented. Projects undertaken by the government have supported construction activity, while private-sector activity weakened, as indicated by lower construction starts and sales of cement.

Table 3 – Construction Sector indicators

<i>Indicator</i>	<i>2012</i>	<i>2013</i>	<i>% Change</i>
Construction Starts	147	114	22.5
Value of Construction Starts (EC \$m)	49.7	33.7	32.2
Cement sales(bags)	840,357	794,194	5.5

Projections for 2014 suggest a further 5 percent expansion in the sector as private construction is expected to rebound and the Government continues to implement its capital programme. Construction accounted for 6.9 percent of GDP in 2013 and is expected to account for 7.1 percent in 2014.

Mining and Quarrying

Gross value added from mining and quarrying increased by 5% to EC\$9.1 million in 2013. The increase was due to growth in the construction sector and an improvement in regional demand for quarried materials. Projections for 2014 suggest further expansion at the same rate as that of 2013 in line with the expansion in construction and stable external demand.

Agriculture

Agriculture remains an economic mainstay in Dominica, representing approximately 12.3% or EC\$ 121.9 million of GDP in 2013. Bananas, traditionally the main agricultural export crop, recorded mild growth in output, increasing by 3.1% as production rebounds from the ravages of the Black Sigatoka disease which began affecting crops last year. However the sector continues to be challenged by declines in productivity, adverse weather conditions. Projections for 2014 point to a further 4.6 percent expansion in production as the government's strategic interventions to boost production continue to bear fruit.

Non Banana crops also play a significant role in the agriculture sector. This subsector accounted for 9.7 percent of GDP with a value added of \$96.9 million in 2013 compared to 1.1 percent and a value of \$11.2 million for bananas. Output has expanded by only 1.0 percent in 2013 with a further expansion of the same magnitude expected in 2014.

Livestock production registered a 2.0 percent increase in 2013 following from a 7.2 percent increase in 2012. Output in this sector has been relatively flat at best in recent years. Projections for 2014 suggest a further 2.0 percent expansion in light of the recently completed central livestock farm and the much anticipated pork and poultry project. These publicly funded projects are all aimed at boosting livestock production.

The diversification of agriculture away from bananas has been the overarching objective of agricultural policies in the current post-preference period and this goal has been given even more urgency by the outbreak of Black Sigatoka. To this end, the authorities have launched a Horticulture Program, which targets expanded production of root crops, cocoa, coffee, and other crops. Upgrades to feeder roads, which link farms to the main road network, and pack houses to boost agricultural exports are other major priorities. In tandem with efforts to revitalize agriculture, the agro-processing sector has received substantial attention including the future opening of several new establishments. For example, in cooperation with Venezuela, an abattoir is in advanced stages of construction, and a coffee processing plant is set to begin operations soon.

Tourism

The tourism industry showed signs of recovery in spite of the global financial crisis as gross value added in the sector increased by 1.5 percent to \$19.4 million or 2% of GDP in 2014. This is both a welcomed and encouraging result because it represents a turnaround from last year's contraction of 1.6 percent. There still remain a bit of uncertainty about regional tourism; however, signs of recovery within the global economy point to brighter prospects for the Dominican economy.

The sustainability of the tourism industry hinges on Dominica's ability to grow a robust stay-over business in conjunction with cruise. The GOCD has advanced efforts to address key issues of air access, room night availability and quality of accommodation in that regard. Night landing facilities installed at the Melville Hall Airport have enabled flight arrivals after sunset. This will eliminate the need for visitors to overnight at regional hubs before proceeding to Dominica the following day. Work is progressing satisfactorily on the recently commenced Morocco funded 58 room resort in the North of the island. Plans are also well underway to establish a high-end boutique hotel on the island's north-east coast.

Meanwhile, Dominica continues to promote itself as a leading eco-tourism destination in the world. As its reputation grows the country continues to receive accolades for its hiking – the recently completed Wai'tukubuli National Trail is a 14 segment, 114 mile trail spanning the length of the island –, diving, and whale watching, among other eco-themed offerings.

Manufacturing

Output in the manufacturing sector has increased by 1.2 percent in 2013, moving from \$34.8 million in 2012 to \$34.8 million; accounting for 3.5 percent of GDP. This increase is consistent with central statistics offices' short term economic indicators which point to a rise in total manufactured production. This was largely underpinned by increases in beverage production which outpaced declines in the value of soap and other manufactured production.

Value added is expected to grow by a further 1.9% to \$35.5 million in 2014. Although an improvement over 2013, the sector's contribution to GDP is expected to remain flat going forward suggesting that the manufacturing sector will not be a driver of GDP growth in the near term. The GOCD incentive programs, including tax holidays and duty free concessions on fixed assets are aimed at spurring growth in the sector. However, energy cost remains a main consideration for manufacturing concerns. If Dominica is able to harness geothermal energy resources, lower energy will greatly enhance its appeal as a prime location for manufacturing.

The GOCD continues to explore the geothermal energy potential on island as test well drilling has commenced with the construction of the first plant expected to be completed by 2015. The ability to harness this renewable energy source has significant implications for the manufacturing sector and the economy as a whole. A cheap energy source is likely to attract manufacturing operations to the island. Further, there exists the potential to export energy to neighbouring islands.

Balance of Payments

Dominica's economic and financial transactions with the rest of the world are estimated to have resulted in an overall balance of payments deficit of \$11.6 million, down from one of \$9.6 million in 2012. This performance was mainly influenced by a widening of the current account deficit and a reduction in the net inflows on the capital and financial account.

A surplus on the capital and financial account of \$208.9 million (13.9 % of GDP) was recorded in 2013, compared with \$216.6 million (14.2 % of GDP) a year earlier. The outturn was attributed to a decrease in the surplus on the capital account.

The current account deficit increased to \$230.5 million (17.2 % of GDP) in 2013 from \$210.8 million (16.3 % of GDP) in 2012. The deficit on the goods and services account widened to \$246.04 million (18.4 % of GDP) from EC\$206.9 million mainly reflecting an increase in expenditure on goods imports, moving from EC\$462.6 million in 2012 to EC\$478.6 million in 2013. Receipts from the exports of Goods declined slightly from EC\$103.1 million to \$EC100.0 million over the same period.

In 2014, a further expansion of the current account deficit is projected and will be triggered by an expected 2.0% increase in goods imports. Dominica's economic and financial interaction with the rest of the world in 2014 will result in a reversal of the activity on the capital and financial account.

Financial Sector Analysis

The financial system in Dominica is relatively small among its peers in the ECCU, with about 17% of GDP in assets. Banks (one domestic and three foreign) dominate the financial sector, however, credit unions play a much more significant and dynamic role in Dominica given its agriculture dependent economy. Credit unions account for a third of total financial system assets and their membership covers 83 percent of the population, the highest penetration in the world.

Financial soundness indicators suggest that domestic banks coped relatively well with the recent weak macroeconomic environment. Modest credit expansion prior to the crisis limited the accumulation of nonperforming assets. This, together with weaker provisioning against loan losses, explains the resilience of banks' capital ratios, which strengthened to 10.3 percent by end-2010, above the 8 percent minimum regulatory requirement.

Increased efforts in the nonbanking system, such as the passage of the legal framework for the regulation and supervision of nonbanks, and the supplementary credit union legislation and drafting of the insurance legislation, as well as strengthening of the Financial Services Unit, are all efforts aimed at ensuring financial stability. The authorities have also endeavored to become more proactive in monitoring and tackling of existing vulnerabilities to ensure that they do not pose any risks to macro stability.

IX. Fiscal Performance

The GOCD fiscal performance remained in line with recent trends during fiscal year 2012/13. The operations of central government yielded a current account surplus of EC\$39.0 million or 2.9% of GDP owing to a 9.1% increase in current revenue.

Revenue and Expenditure

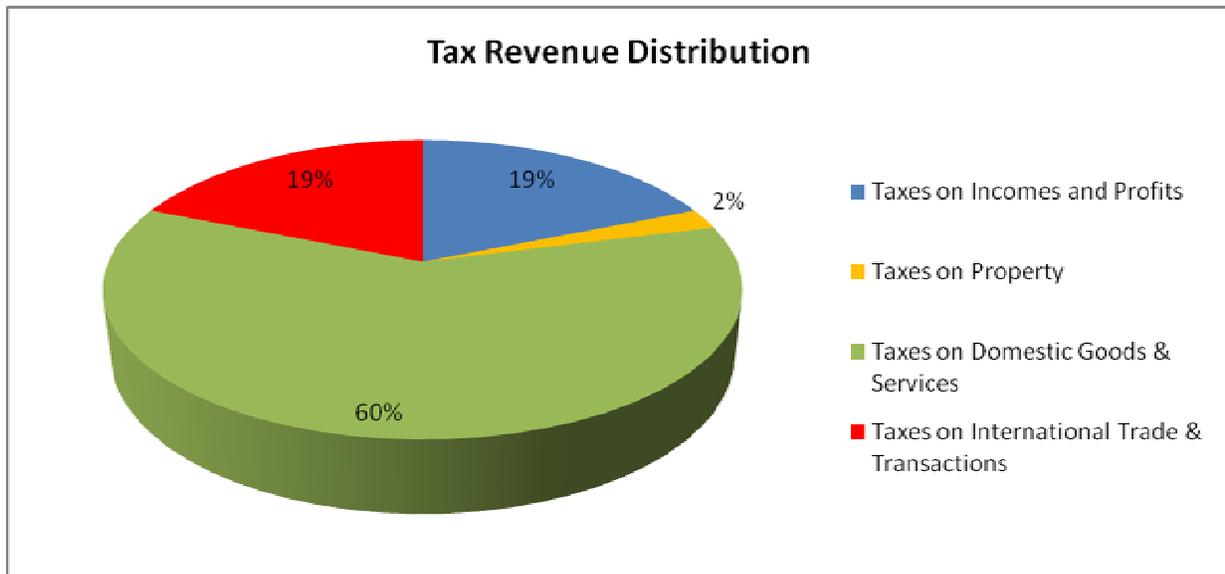
Total revenue increased during in FY 2012/13 from \$349.0 million in 2011/12 to \$380.6 million owing to larger than anticipated collections of recurrent revenue. Tax revenue recorded a slight increase of 0.7 percent over the previous fiscal year whilst non tax revenue recorded a 67 percent increase. On the other hand, current expenditure increased by 8.1% to EC\$ 339.2 million or 25.0% of GDP in FY 2012/13. There were increases in all of the major current expenditure sub-categories with the exception of transfers and subsidies which remained relatively stable.

Current Revenue

Tax Revenue

Tax revenue collected for fiscal year 2012/13 amounted to \$304.5 million or 22.5% of GDP. Collections for this year are up slightly from last year by roughly 0.7%. Declines were recorded in two of the major tax categories, that of taxes on property (10.5%), and taxes on international trade and transactions (10.7%).

Chart 8 – Tax Revenue Distribution



Collection of property taxes has declined from \$7.5 million in the previous year to \$6.7 million in the current year. This is consistent with the value of property transferred during the period. The drop represents a pullback to historical levels following a spike during FYs 07/08 – 08/09, and reflects the overall decline in the economy during the period. Preliminary results suggest that property tax revenue should hover around that level in the new fiscal year.

Collection of taxes on domestic goods and services were influenced by a positive variance in VAT receipts, the main component of this category. Revenue from this area surpassed collections for the previous year by \$8.0 million or 4.6 percent amounting to \$183.2 million. As can be seen from chart 8, this revenue source is the largest contributor to tax revenue accounting for over 60 percent. This trend is expected to persist, with the value of collections closely tracking the growth in the Dominican economy.

Taxes on international trade and transactions fell short of last year's collections by 10.7 percent amounting to only \$57.3 million. The main contributor to this category is that of import duties for which collections have declined by 8.5%. Another major contributor to this category is that of customs service charge. Revenue from this source has declined by 7.0%. It should be noted that one of the sources of revenue under this category (embarkation tax) has all but dried up as the task of collecting the revenues have been handed over to the port authority. On average revenue from this area would be in the region of \$3.0 million.

Non-tax Revenue

Non-tax revenue increased by 66.7% to EC\$73.7 million in FY 2012/13. The GOCD collected EC\$50.7 million from its economic citizenship program during the year, an increase of 92.0% over that of the previous year. The foregoing resulted from an increase in the number of applications for Dominican citizenship and related increase in the number of applications granted by the state. Other areas of increases in non-tax revenue included rents and interests which grew by 60% over that of the previous year due to a 67% increase in dividends on government's investments.

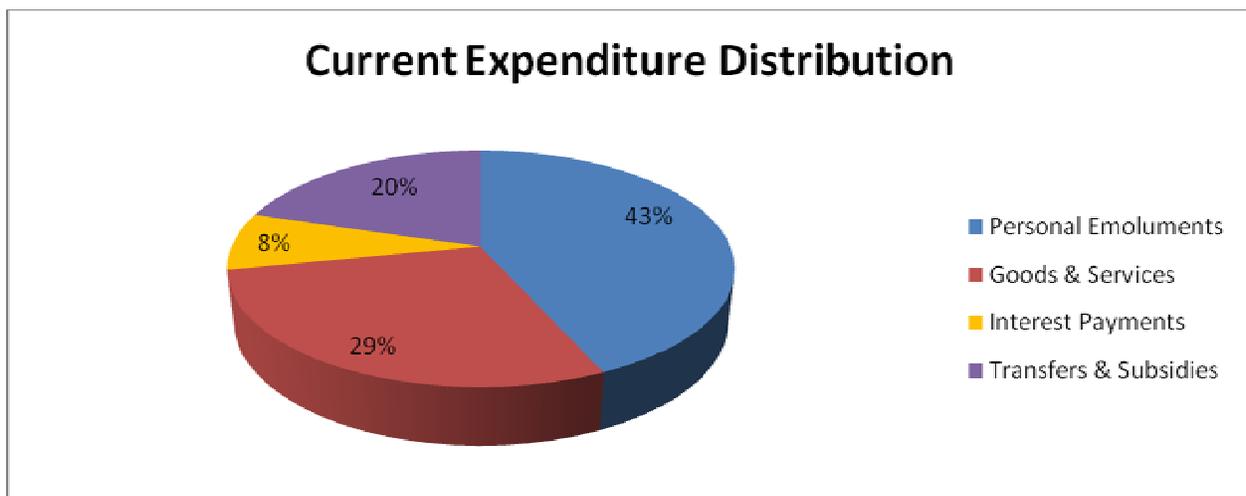
Capital Revenue

Capital revenue remained flat at EC\$ 2.4 million as the collection of proceeds from the sale of government houses remain below anticipated levels. Projections for the new fiscal year are targeting \$5.1 million as the authorities are ramping up efforts to collect on overdue payments.

Current Expenditure

Operations of central government have resulted in an 8.1 percent increase in current expenditure for fiscal year 2012/13. There were increases in three of the major components of current expenditure with personal emoluments being the main driver, increasing by \$11.1 million or 8.2%. Expenditure on transfers and subsidies remained relatively stable decreasing by \$0.3 million or 0.4 percent.

Chart 9 – Current Expenditure Distribution



Personal Emoluments

The main contributor to the increase in personal emoluments (PE) was that of salaries. It accounted for 87.5% of the total outlay for PE during the year and recorded a 7.0% increase. This was due mainly to the payment of retroactive salary increases stemming from a 2.5 percent increase in the salary of public officers. Wages also saw an increase moving from \$3.0 million on 2011/12 to \$5.1 million in 2012/13; a 70.0 percent increase.

Goods & Services

Expenditure on goods and services, the second largest contributor to current expenditure, increased by 9.5% to EC\$ 97.0 million. This increase was driven mainly by expenditure on three main areas, namely professional and consultancy services, promotions, and investment financing. Expenditure on professional and consultancy services increased by \$3.4 million, moving from \$16.0 million to \$19.4 million. There was also a much larger outlay for promotions this year compared to last year with expenditure amounting to \$3.9 million compared to \$0.3 million. Additionally, the government of Dominica provided a \$3.0 million cash injection into the regional airline LIAT during fiscal year 2012/13.

Interest Payments

Expenditure on interest increased by 9.5 percent to EC\$26.6 million in FY 2012/13 following a decrease for the previous fiscal year. This increase is attributed mainly to an increase in outlays for servicing external debt. Interest payments on foreign loans and bonds have increased by \$1.4 million and \$6.0 million respectively. On the other hand there was a 17% decrease in domestic interest payments mainly as a result of a reduction in payments on bonds and treasury bills. The GOCD will retire 20% of the short bond portfolio annually through 2014. The reducing interest obligation on existing bonds, however, will be countered by interest obligations related to new issues.

Transfers & Subsidies

Expenditure on transfers and subsidies decreased marginally by 0.4% to EC\$ 68.8 million in FY2012/13. Expenditure on retirement benefits remained constant between the two periods, however, contributions to institutions declined by \$1.0 million which offset the \$0.7 million increase in public assistance.

Capital Expenditure

Capital expenditure has declined sharply by 8.3% to EC\$144.0 million during fiscal year 2012/13. The previous fiscal year saw higher levels of public expenditure as the GOCD ramped up its public sector investment program in a bid to bolster the local economy and create jobs.

This year, as some of the major projects came to completion, the level of expenditure inevitably declined. However the authorities remain committed to continuing the fiscal stimulus administered through the PSIP. Financing for the capital programme came from three main sources; grants (40.0%), loans (34.0%), and local funds (26.0%). The following tables give an illustration of the breakdown of the Public Sector Investment Programme by economic classification.

X. Prospects

The economy of Dominica is expected to register growth of 1.7% in 2014, premised on improvements in the agricultural, tourism and manufacturing sectors. Agricultural output is expected to further expand building on the growth achieved in 2013. The government continues to invest heavily in the sector with a targeted intervention in the specific case of black sigatoka. These investments also include the development of citrus industry, the rehabilitation of 500 acres of cocoa, expansion in livestock production, and the development of a coffee factory in 2014.

Value added in the hotels and restaurants sector is expected to expand in 2014 owing to an anticipated growth in demand in traditional tourism markets. Stay-over arrivals are expected to be boosted by a number of factors including night landing at the Melville hall airport; and intensification of the marketing thrust in the USA and Canada.

The level of construction activity is expected to rise in 2014, supported by new public and private sector projects. Work on the grant funded fifty room hotel is also expected to continue to stimulate activity in the north of the island as well as the planned expansion of housing to accommodate the growing population of offshore University students.

The operations of central government is expected to yield a primary balance of 1.2% of GDP in fiscal year 2013/14. This represents a significant improvement over 2012/13 and is supported by strong growth in revenue, particularly from non tax sources. Capital revenue is also expected to do better in the new year, in light of renewed efforts at disposing of government assets, primarily the sale of houses. Current savings are projected to grow by roughly 75.5% as increases in current revenue outpaced current expenditure growth.

The deficit on the current account of the balance of payments is projected to widen for the next two calendar years, based primarily on a projected increase in imports.

The outlook is premised on the assumption that the lingering effects of the global economic and financial crisis will abate. Significant risks remain, particularly in the tourism and agricultural sectors. Lower than expected recovery of the USA and Canada economies can reverse any expected increase in North American visitors. In the agricultural sector, unfavourable weather could wipe out any expected gains. Another risk is associated with the volatility in commodity prices which could spark inflationary pressures, further dampening local consumption and investment.

XI. Current Issues on the RGSM

On December 12th 2013, the Government of Dominica accessed the primary market of the RGSM for the ninth time after a series of successful issues. This issue was for a \$20 million, 91 day Treasury bill with an interest rate cap of 6%. At the close of the auction, the issue was oversubscribed by \$5.9 million with the total value of the bids amounting to \$25.9 million and an allotted price of 2.49%. Proceeds from this issue have been utilized to finance part of Government operational budget as well as to refinance existing GOCD debt. Presently, the Government of Dominica has two existing securities on the RGSM; one five year bond issued in November 2012 and one 91 day T-bill issued in December 2013. The results obtained on the RGSM so far, clearly indicate a high level of investor confidence in Government of Dominica securities.

XII. Security Issuance Procedures, Clearance and Settlement

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

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

The ECSE, through the Eastern Caribbean Central Securities 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 (Appendix 1).

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

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

XIII. Appendices

- i. Listing of Licensed intermediaries
- ii. Gross Value Added by Economic Activity in Constant Prices (EC\$ Millions)
- iii. Percentage contribution of Gross Value Added by Economic Activity in constant prices
- iv. Rate of Growth of Gross Value Added by Economic Activity in constant prices.
- v. Summary of Government Fiscal Operations (EC\$ Millions)
- vi. Total Public Sector Outstanding Debt As at June 2013 (EC\$ millions)
- vii. Balance of Payments (millions EC\$)

APPENDIX I Listing of Licensed ECSE Member Broker Dealers

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Antigua and Barbuda		
ABI Bank Ltd	ABI Financial Centre Redcliffe Street St John's Tel: 268 480 2824 Fax: 268 480 2765 Email: abibsec@candw.ag	Principals Carolyn Phillip Representative Heather Williams
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd.	PO Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: national_bank@sknanb.com	Principals Winston Hutchinson Anthony Galloway Representatives Marlene Nisbett Petronella Edmeade-Crooke Angelica Lewis
The Bank of Nevis Ltd	PO Box 450 Main Street Charlestown Tel: 869 469 5564/5796 Fax: 869 469 5798 Email: info@thebankofnevis.com	Principal Kelva Merchant Brian Carey Representatives Lisa Jones Vernesia Walters
St Lucia		
ECFH Global Investment Solutions Limited	5 th Floor, Financial Centre Building 1 Bridge Street Castries Tel: 758 456 6826/457 7233 Fax: 758 456 6733 Email: capitalmarkets@ecfhglobalinvestments.com	Principals Beverley Henry Donna Mathew Dianne Augustine Representatives Deesha Lewis Lawrence Jean
First Citizens Investment Services Limited	9 Brazil Street Castries Tel: 758 450-2662 Fax: 758 451 7984 Website: http://www.firstcitizenslu.com/ E-mail: stlucia@firstcitizenslu.com	Principals Carole Eleuthere – Jn Marie Representative Samual Agiste Shaka St Ange

St Vincent and the Grenadines		
Bank of St. Vincent and the Grenadines Ltd	PO Box 880 Cnr. Bedford and Grenville Streets Kingstown Tel: 784 457 1844 Fax: 784 456 2612/451 2589 Email: natbank@svgncb.com	Principals Monifa Latham Representatives Patricia John Laurent Hadley

APPENDIX II Gross Value Added by Economic Activity in Constant Prices (EC\$ Millions)

Industries	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 (Prel.)	2014 (Proj.)
Agriculture, Livestock & Forestry	106.5	106.0	106.6	96.8	111.3	113.2	104.2	112.0	120.4	121.9	123.7
<i>Crops:</i>	<i>93.7</i>	<i>93.6</i>	<i>93.4</i>	<i>82.5</i>	<i>98.0</i>	<i>99.9</i>	<i>90.8</i>	<i>99.2</i>	<i>106.8</i>	<i>108.1</i>	<i>109.6</i>
Bananas	19.9	18.1	18.3	8.3	13.8	12.1	11.0	14.2	10.9	11.2	11.7
Other Crops	73.8	75.6	75.1	74.2	84.2	87.8	79.8	84.9	95.9	96.9	97.9
Livestock	9.7	9.2	9.8	11.2	10.3	10.3	10.3	9.8	10.5	10.7	10.9
Forestry	3.1	3.1	3.4	3.2	3.0	3.0	3.0	3.0	3.0	3.1	3.1
Fishing	3.1	3.3	4.0	5.1	4.3	4.5	3.7	4.1	3.5	3.6	3.7
Mining and Quarrying	11.9	10.3	11.5	14.7	18.4	9.7	9.2	10.1	8.6	9.0	9.5
Manufacturing	42.5	41.4	43.6	41.9	36.7	35.8	35.3	33.2	34.4	34.8	35.5
Electricity and Water Supply	41.5	45.2	45.9	46.7	47.7	51.0	53.9	53.5	54.1	54.8	55.8
Electricity	33.6	35.5	36.2	36.7	37.1	39.3	42.1	42.6	43.1	43.6	44.4
Water	7.9	9.7	9.6	10.1	10.6	11.6	11.8	10.8	11.0	11.2	11.3
Construction	32.3	34.6	37.7	49.0	65.0	60.3	65.6	68.5	63.7	68.2	71.7
Wholesale & Retail Trade	107.9	103.2	98.2	114.8	132.4	138.6	138.7	148.6	140.0	142.7	145.3
Repair of Personal Household Goods	27.2	26.3	23.2	25.2	30.6	33.7	32.9	34.7	32.6	33.6	34.2
Distribution of Fuel and Fuel Products	12.0	13.5	15.1	19.7	26.4	22.7	22.7	25.3	24.3	24.9	25.3
Wholesale/Retail of other Goods	68.8	63.4	59.9	70.0	75.3	82.2	83.1	88.6	83.0	84.2	85.7
Hotels and Restaurants	17.2	16.8	18.3	18.3	18.6	17.8	17.9	19.4	19.1	19.4	19.6
Accommodation	9.4	9.5	9.5	9.0	9.2	7.8	7.7	8.6	8.7	8.8	9.0
Restaurants	7.8	7.3	8.8	9.2	9.4	10.1	10.2	10.8	10.4	10.5	10.6
Transport, Storage & Communications	113.9	125.5	135.5	146.8	158.1	148.4	147.1	147.7	148.6	150.4	153.0
Road Transport	39.0	45.2	48.2	51.7	55.2	56.0	56.7	56.5	58.7	59.3	59.9
Sea Transport	9.0	9.3	10.9	12.8	13.8	10.8	10.2	9.7	10.0	10.1	10.2
Air Transport	1.0	1.1	0.9	1.7	1.9	1.7	1.6	1.7	1.6	1.6	1.7
Auxiliary Transport Activities & Storage	12.4	13.3	14.9	17.3	19.1	15.2	14.6	15.5	13.7	13.8	14.1
Communications	52.5	56.6	60.6	63.3	68.1	64.7	64.0	64.3	64.7	65.6	67.3
Financial Intermediation	56.6	59.3	63.1	71.5	74.0	74.3	76.7	77.6	78.1	79.4	80.9
Banks	44.0	46.0	48.7	56.9	58.8	58.8	60.9	61.8	62.4	63.7	64.9
Auxiliary Financial Intermediation	1.3	1.2	1.3	1.2	1.1	1.0	1.2	1.2	1.2	1.3	1.3
Insurance	11.4	12.1	13.2	13.4	14.1	14.4	14.5	14.6	14.4	14.5	14.7
Real Estate, Renting & Business Activities	96.7	97.6	96.5	97.8	99.7	102.2	102.5	102.9	102.8	103.6	104.3
Owner-Occupied Dwellings	67.2	67.5	67.9	68.3	68.7	69.0	69.3	69.7	70.1	70.5	71.0
Real Estate	18.0	18.1	18.2	18.3	18.4	18.5	18.6	18.6	18.8	18.9	19.0
Renting of Machinery & Equipment	2.9	2.5	2.4	2.8	3.4	4.2	3.7	3.5	3.4	3.4	3.5
Computer & Related Services	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Business Services	7.4	8.2	6.8	7.0	7.8	9.1	9.5	9.7	9.2	9.3	9.4
Public Administration, Defence & Social Security	79.2	74.9	76.4	77.8	75.8	80.1	81.9	86.9	87.0	87.2	88.1
Education	134.6	113.7	129.3	121.2	129.5	129.8	136.6	125.6	127.8	129.1	129.9
Public	39.5	37.4	35.5	37.3	37.6	37.5	38.9	36.1	36.7	37.0	37.4
Private	95.2	76.3	93.8	83.9	91.9	92.3	97.8	89.5	91.2	92.1	92.5
Health & Social Work	32.8	31.6	31.4	32.2	32.9	34.1	36.1	35.9	36.7	37.3	38.4
Public	28.1	26.7	26.8	27.6	28.3	29.4	30.9	31.3	32.2	32.7	33.7
Private	4.7	4.8	4.6	4.5	4.5	4.7	5.3	4.6	4.5	4.6	4.7
Other Community / Social/Personal Services	10.1	9.9	10.4	10.6	10.3	10.4	10.4	10.6	10.7	10.8	10.9
Public	1.0	1.1	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Private	9.1	8.8	9.1	9.5	9.2	9.2	9.3	9.3	9.4	9.4	9.5
Private Households with Employed Persons	2.2	2.5	2.9	3.0	3.1	3.0	3.2	3.4	3.5	3.5	3.5
Less FISIM	43.6	45.2	50.1	53.2	53.1	55.8	58.7	59.2	60.2	61.4	62.6
GROSS VALUE ADDED at Basic Prices	845.4	830.7	861.2	895.1	964.6	957.3	964.3	980.8	978.9	994.4	1,011.4
Taxes on Products	147.3	161.2	175.2	202.7	218.4	212.4	219.6	205.2	193.5	194.1	194.7
Less Subsidies on Products	2.8	5.1	4.5	4.4	4.5	4.2	4.4	4.3	4.2	4.2	4.2
GDP in Market Prices	990.0	986.8	1,031.9	1,093.3	1,178.5	1,165.4	1,179.6	1,181.7	1,168.2	1,184.3	1,201.8
GROSS VALUE ADDED Rates of Growth	0.8	(1.7)	3.7	3.9	7.8	(0.8)	0.7	1.7	(0.2)	1.6	1.7

Source: Central Statistics Office

APPENDIX III Percentage contribution of Gross Value Added by Economic Activity in constant prices

Industries	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 (Prel.)	2014 Proj.
Agriculture, Livestock & Forestry	12.6	12.8	12.4	10.8	11.5	11.8	10.8	11.4	12.3	12.3	12.2
<i>Crops:</i>	<i>11.1</i>	<i>11.3</i>	<i>10.8</i>	<i>9.2</i>	<i>10.2</i>	<i>10.4</i>	<i>9.4</i>	<i>10.1</i>	<i>10.9</i>	<i>10.9</i>	<i>10.8</i>
Bananas	2.3	2.2	2.1	0.9	1.4	1.3	1.1	1.5	1.1	1.1	1.2
Other Crops	8.7	9.1	8.7	8.3	8.7	9.2	8.3	8.7	9.8	9.7	9.7
Livestock	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.1
Forestry	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Fishing	0.4	0.4	0.5	0.6	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Mining and Quarrying	1.4	1.2	1.3	1.6	1.9	1.0	1.0	1.0	0.9	0.9	0.9
Manufacturing	5.0	5.0	5.1	4.7	3.8	3.7	3.7	3.4	3.5	3.5	3.5
Electricity and Water Supply	4.9	5.4	5.3	5.2	4.9	5.3	5.6	5.4	5.5	5.5	5.5
Electricity	4.0	4.3	4.2	4.1	3.8	4.1	4.4	4.3	4.4	4.4	4.4
Water	0.9	1.2	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.1
Construction	3.8	4.2	4.4	5.5	6.7	6.3	6.8	7.0	6.5	6.9	7.1
Wholesale & Retail Trade	12.8	12.4	11.4	12.8	13.7	14.5	14.4	15.2	14.3	14.4	14.4
Repair of Personal Household Goods	3.2	3.2	2.7	2.8	3.2	3.5	3.4	3.5	3.3	3.4	3.4
Distribution of Fuel and Fuel Products	1.4	1.6	1.7	2.2	2.7	2.4	2.4	2.6	2.5	2.5	2.5
Wholesale/Retail of other Goods	8.1	7.6	7.0	7.8	7.8	8.6	8.6	9.0	8.5	8.5	8.5
Hotels and Restaurants	2.0	2.0	2.1	2.0	1.9	1.9	1.9	2.0	2.0	1.9	1.9
Accommodation	1.1	1.1	1.1	1.0	1.0	0.8	0.8	0.9	0.9	0.9	0.9
Restaurants	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Transport, Storage & Communications	13.5	15.1	15.7	16.4	16.4	15.5	15.3	15.1	15.2	15.1	15.1
Road Transport	4.6	5.4	5.6	5.8	5.7	5.9	5.9	5.8	6.0	6.0	5.9
Sea Transport	1.1	1.1	1.3	1.4	1.4	1.1	1.1	1.0	1.0	1.0	1.0
Air Transport	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Auxiliary Transport Activities & Storage	1.5	1.6	1.7	1.9	2.0	1.6	1.5	1.6	1.4	1.4	1.4
Communications	6.2	6.8	7.0	7.1	7.1	6.8	6.6	6.6	6.6	6.6	6.6
Financial Intermediation	6.7	7.1	7.3	8.0	7.7	7.8	8.0	7.9	8.0	8.0	8.0
Banks	5.2	5.5	5.7	6.4	6.1	6.1	6.3	6.3	6.4	6.4	6.4
Auxiliary Financial Intermediation	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Insurance	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Real Estate, Renting & Business Activities	11.4	11.7	11.2	10.9	10.3	10.7	10.6	10.5	10.5	10.4	10.3
Owner-Occupied Dwellings	7.9	8.1	7.9	7.6	7.1	7.2	7.2	7.1	7.2	7.1	7.0
Real Estate	2.1	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Renting of Machinery & Equipment	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Computer & Related Services	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Business Services	0.9	1.0	0.8	0.8	0.8	0.9	1.0	1.0	0.9	0.9	0.9
Public Administration, Defence & Social Security	9.4	9.0	8.9	8.7	7.9	8.4	8.5	8.9	8.9	8.8	8.7
Education	15.9	13.7	15.0	13.5	13.4	13.6	14.2	12.8	13.1	13.0	12.8
Public	4.7	4.5	4.1	4.2	3.9	3.9	4.0	3.7	3.7	3.7	3.7
Private	11.3	9.2	10.9	9.4	9.5	9.6	10.1	9.1	9.3	9.3	9.1
Health & Social Work	3.9	3.8	3.6	3.6	3.4	3.6	3.7	3.7	3.8	3.8	3.8
Public	3.3	3.2	3.1	3.1	2.9	3.1	3.2	3.2	3.3	3.3	3.3
Private	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other Community/Social/Personal Services	1.2	1.2	1.2	1.2	1.1						
Public	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Private	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9
Private Households with Employed Persons	0.3	0.4	0.4	0.4	0.4						
Less FISIM	5.2	5.4	5.8	5.9	5.5	5.8	6.1	6.0	6.1	6.2	6.2
GROSS VALUE ADDED at Basic Prices	100.0										

Source: Central Statistics Office

APPENDIX IV Rate of Growth of Gross Value Added by Economic Activity in constant prices.

Industries	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 (Prel.)	2014 Proj.
Agriculture, Livestock & Forestry	1.0	(0.5)	0.5	(9.2)	15.0	1.6	(7.9)	7.5	7.5	1.3	1.4
Crops:	0.6	(0.1)	(0.3)	(11.7)	18.8	1.9	(9.1)	9.2	7.7	1.2	1.4
Bananas	22.3	(9.1)	1.1	(54.7)	66.9	(12.5)	(9.0)	29.5	(23.5)	3.1	4.6
Other Crops	(4.0)	2.4	(0.7)	(1.2)	13.5	4.3	(9.1)	6.4	12.9	1.0	1.0
Livestock	10.8	(4.7)	6.5	13.3	(7.6)	(0.4)	0.7	(5.0)	7.1	2.0	2.0
Forestry	(11.6)	(0.2)	8.8	(6.8)	(6.0)	0.5	0.6	0.4	0.1	0.6	2.0
Fishing	(23.6)	3.6	23.9	25.8	(14.9)	3.9	(17.5)	11.8	(14.6)	3.0	3.0
Mining and Quarrying	26.3	(13.4)	11.3	27.6	25.2	(47.2)	(5.0)	10.0	(15.0)	5.0	5.0
Manufacturing	7.0	(2.6)	5.4	(4.0)	(12.2)	(2.6)	(1.5)	(5.9)	3.8	1.2	1.9
Electricity and Water Supply	(0.0)	8.9	1.4	1.9	2.1	6.8	5.8	(0.8)	1.2	1.3	1.8
Electricity	1.3	5.6	2.1	1.1	1.3	6.0	6.9	1.3	1.3	1.0	2.0
Water	(5.2)	23.1	(1.2)	4.6	5.0	9.9	1.8	(8.2)	1.0	2.5	1.0
Construction	22.0	7.1	9.1	30.1	32.6	(7.3)	8.7	4.5	(6.9)	7.1	5.0
Wholesale & Retail Trade	7.0	(4.3)	(4.9)	17.0	15.3	4.7	0.0	7.2	(5.8)	2.0	1.8
Repair of Personal Household Goods	18.3	(3.2)	(11.8)	8.4	21.7	10.2	(2.6)	5.6	(6.1)	3.2	1.8
Distribution of Fuel and Fuel Products	10.0	13.1	11.4	30.9	34.0	(14.1)	0.1	11.5	(4.0)	2.2	1.8
Wholesale/Retail of other Goods	2.6	(7.8)	(5.5)	16.8	7.7	9.1	1.1	6.7	(6.3)	1.4	1.8
Hotels and Restaurants	5.3	(2.4)	9.1	0.1	1.6	(4.1)	0.5	8.2	(1.6)	1.5	1.5
Accommodation	19.8	1.1	0.4	(4.9)	1.5	(15.3)	(0.5)	11.7	0.2	2.0	2.0
Restaurants	(8.1)	(6.7)	20.4	5.4	1.7	6.9	1.3	5.6	(3.0)	1.0	1.0
Transport, Storage & Communications	7.4	10.2	8.0	8.3	7.7	(6.1)	(0.9)	0.4	0.6	1.2	1.8
Road Transport	7.8	15.9	6.8	7.3	6.7	1.5	1.2	(0.4)	4.0	1.0	1.0
Sea Transport	12.7	3.7	16.4	17.9	7.8	(21.5)	(6.3)	(4.4)	2.6	1.0	1.0
Air Transport	(4.6)	4.8	(11.4)	81.8	12.4	(11.7)	(4.0)	2.3	(2.3)	2.0	2.0
Auxiliary Transport Activities & Storage	14.0	7.6	12.2	15.9	10.4	(20.5)	(4.0)	6.3	(12.0)	1.0	2.0
Communications	5.0	7.8	6.9	4.5	7.7	(5.0)	(1.0)	0.5	0.5	1.5	2.5
Financial Intermediation	8.0	4.8	6.4	13.3	3.4	0.5	3.2	1.2	0.7	1.7	1.9
Banks	11.1	4.7	5.8	17.0	3.2	0.1	3.5	1.5	1.0	2.0	2.0
Auxiliary Financial Intermediation	3.3	(9.7)	10.7	(3.2)	(10.0)	(7.4)	20.0	(3.3)	3.4	1.8	2.0
Insurance	(2.3)	6.9	8.6	1.3	5.2	2.6	0.8	0.3	(1.0)	0.5	1.3
Real Estate, Renting & Business Activities	2.3	0.9	(1.1)	1.3	1.9	2.6	0.3	0.4	(0.1)	0.7	0.7
Owner-Occupied Dwellings	0.7	0.5	0.5	0.6	0.5	0.5	0.4	0.5	0.6	0.6	0.6
Real Estate	0.7	0.5	0.5	0.6	0.5	0.5	0.4	0.5	0.6	0.6	0.6
Renting of Machinery & Equipment	60.4	(12.4)	(5.7)	18.9	20.6	23.4	(11.3)	(5.9)	(4.2)	2.0	2.0
Computer & Related Services	5.9	3.1	2.1	8.4	(0.5)	2.2	0.9	(0.5)	(1.6)	2.0	2.0
Business Services	6.7	10.4	(16.8)	2.4	11.5	16.3	4.4	1.9	(4.4)	1.0	1.0
Public Administration, Defence & Social Security	(6.4)	(5.5)	2.1	1.8	(2.7)	5.7	2.3	6.1	0.1	0.1	1.1
Education	(8.7)	(15.5)	13.7	(6.2)	6.9	0.2	5.3	(8.1)	1.8	1.0	0.6
Public	(6.9)	(5.3)	(5.0)	5.0	0.8	(0.3)	3.7	(7.1)	1.5	1.0	1.0
Private	(9.5)	(19.8)	22.8	(10.5)	9.6	0.4	5.9	(8.5)	1.9	1.0	0.5
Health & Social Work	(5.5)	(3.6)	(0.7)	2.5	2.2	3.6	6.1	(0.7)	2.4	1.6	3.0
Public	(6.7)	(4.7)	0.1	3.3	2.5	3.6	5.2	1.3	3.0	1.5	3.0
Private	2.0	3.2	(4.9)	(2.0)	0.4	3.8	11.7	(13.0)	(1.7)	2.5	3.0
Other Community/Social/Personal Services	3.2	(1.3)	4.3	2.7	(2.9)	0.3	0.5	2.2	0.6	0.6	1.0
Public	6.5	9.9	17.4	(10.6)	(0.2)	(0.1)	0.5	11.8	1.0	1.0	1.0
Private	2.8	(2.6)	2.7	4.6	(3.2)	0.3	0.5	1.0	0.5	0.5	1.0
Private Households with Employed Persons	2.9	17.5	14.9	2.1	2.7	(1.3)	6.1	7.0	1.0	1.0	1.0
Less FISIM	17.4	3.7	11.0	6.0	(0.1)	5.1	5.1	0.8	1.7	2.0	2.0
GROSS VALUE ADDED at Basic Prices	0.8	(1.7)	3.7	3.9	7.8	(0.8)	0.7	1.7	(0.2)	1.6	1.7

Source: Central Statistics Office

APPENDIX V Summary of Government Fiscal Operations (EC\$ Millions)

	FY09/10	FY10/11	FY11/12	FY12/13	Est. FY13/14	Proj. 2014/15	Proj. 2015/16
Total Revenue + Grants	477.5	481.2	410.1	417.2	487.0	453.5	454.6
Total Revenue	363.4	354.3	349.0	380.6	402.4	394.3	398.6
Current Revenue	362.3	351.6	346.7	378.2	399.4	389.8	393.5
Tax Revenue	327	311.9	302.5	304.5	309.1	311.4	315.0
of which							
Taxes on Incomes and Profits	60.9	57.1	55.6	57.3	55.1	56.4	57.0
Taxes on Property	8.9	7.8	7.5	6.7	6.6	6.8	7.5
Taxes on Domestic Goods and Services	185.2	179.7	175.2	183.2	186.6	187.2	188.5
Taxes on International Trade & Transactions	72.0	67.3	64.2	57.3	60.7	61.0	62.0
Non Tax Revenue	35.3	39.7	44.2	73.7	90.4	78.4	78.5
Capital Revenue	1.1	2.7	2.4	2.4	3.0	4.5	5.1
Grants	114.1	126.9	61.1	36.6	84.5	59.2	56.0
Total Expenditure	478.8	530.0	470.7	483.2	494.6	460.0	457.7
Current Expenditure	294.1	312.0	313.9	339.2	331.0	323.1	327.7
Personal Emoluments	126.5	135.2	135.7	146.8	148.8	148.7	148.9
Goods & Services	83.1	86.7	88.6	97.0	92.8	86.7	90.2
Interest Payments	17.9	20.6	20.5	26.6	21.9	21.7	21.7
Transfers & Subsidies	66.6	69.5	69.1	68.8	67.5	66.0	67.0
Capital Expenditure + Net Lending	184.7	218.0	156.8	144.0	163.6	136.9	130.0
Principle repayments	29.5	26.1	36.7	20.3	37.6	37.6	37.6
Current Account Balance	68.2	39.6	32.8	39.0	68.4	66.7	65.8
Overall Balance (- Grants)	-115.4	-175.7	-121.7	-102.6	-92.2	-65.7	-59.1
Overall Balance (+ Grants)	-1.3	-48.8	-60.6	-66.0	-7.7	-6.5	-3.1
Primary Balance (PB)	16.6	-28.2	-40.1	-39.4	14.3	15.2	18.6
PB as a % of GDP (CSO)	1.3	-2.2	-3.0	-2.9	1.0	0.9	1.2
Nominal GDP (CSO)	1,310.1	1,302.3	1,332.8	1,355.9	1,390.4	1439.1	1489.5

Source: Ministry of Finance

APPENDIX VI Total Public Sector Outstanding Debt As at June 2013 (EC\$ millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	% Change
1. TOTAL OUTSTANDING LIABILITIES	817.4	791.7	810.8	880.7	946.8	984.1	3.9
GDP Figures	1167.6	1261.7	1292.7	1304.7	1332.8	1355.9	
2. OFFICAL DEBT	817.4	791.7	810.8	880.7	946.8	984.1	3.9
% GDP at market prices	70.0	62.7	62.7	67.5	71.0	72.6	
A. Central Government							
Outstanding Debt	676.20	656.00	668.90	717.50	786.00	827.60	5.3
- Domestic	201.6	196.1	197	194.7	222.54	232.5	4.5
- External	474.6	459.9	471.9	522.8	563.5	595.1	5.6
- Treasury							
Bills/Notes	15.1	15.1	11.0	11.0	11.0	11.0	0.0
- Bonds	111.2	111.2	110.6	109.4	108	92.6	-14.3
- Loans	348.3	333.6	350.3	402.4	444.5	491.5	10.6
- Bilateral	50.3	44.3	46	83.9	118.7	166.4	40.2
- Multilateral	291.2	282.5	297.5	311.71	319	318.3	-0.2
- Other	6.8	6.8	6.8	6.8	6.8	6.8	0.0
B. Government Guaranteed							
Outstanding Debt	141.2	135.7	141.9	163.2	160.8	156.5	-2.7
- Domestic	24.7	29.4	38.5	44.6	45.5	47.6	4.6
- External	116.5	106.3	103.4	118.6	115.3	108.9	-5.6
TOTAL (Domestic)	226.3	225.5	235.5	239.3	268	280.1	4.5
TOTAL (External)	591.1	566.2	575.3	641.4	678.8	704	3.7

Source: Ministry of Finance

APPENDIX VII Balance of Payments (millions EC\$)

	2009	2010	2011	2012	2013	2014(proj.)	2015(proj.)
CURRENT ACCOUNT	(295.06)	(223.82)	(192.89)	(210.84)	(230.47)	(234.58)	(232.19)
GOODS AND SERVICES	(309.74)	(251.55)	(208.94)	(206.94)	(246.04)	(247.74)	(246.47)
A GOODS	(435.80)	(438.45)	(449.04)	(359.53)	(378.62)	(383.51)	(388.51)
MERCHANDISE (f.o.b.)	(443.39)	(443.86)	(456.55)	(367.20)	(386.06)	(391.30)	(396.66)
Domestic	(448.88)	(453.29)	(462.19)	(390.19)	(409.85)	(415.98)	(422.13)
Re-exports	5.49	9.44	5.64	22.99	23.78	24.68	25.48
REPAIR ON GOODS	0.00	0.01	0.00	0.00	0.00	0.00	0.00
GOODS PROCURED IN PORTS BY CARRIERS	7.59	5.40	7.51	7.67	7.44	7.79	8.14
B. SERVICES	126.06	186.90	240.10	152.59	132.58	135.77	142.04
TRANSPORTATION	(75.49)	(73.12)	(74.47)	(71.03)	(73.05)	(74.93)	(76.72)
Sea Transport	(51.20)	(50.38)	(52.68)	(48.85)	(50.05)	(51.02)	(52.00)
Air Transport	(24.29)	(22.74)	(21.78)	(22.18)	(23.00)	(23.91)	(24.73)
Other Transport	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL	178.81	219.00	252.95	178.62	160.21	167.58	175.42
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE SERVICES	(13.51)	(14.26)	(10.58)	(10.53)	(10.77)	(13.28)	(13.28)
Freight Insurance	(12.13)	(11.97)	(11.84)	(10.49)	(10.86)	(13.36)	(13.36)
Life Insurance	(0.66)	(0.61)	(0.58)	(0.62)	(0.64)	(0.67)	(0.69)
General Insurance	(1.93)	(6.14)	(1.63)	(1.41)	(1.46)	(1.51)	(1.56)
Re-Insurance	(4.25)	(2.20)	(3.77)	(3.59)	(3.59)	(3.73)	(3.85)
Insurance Agents Commissions	5.46	6.66	7.25	5.58	5.77	5.99	6.18
OTHER BUSINESS SERVICES	26.39	45.15	43.81	26.59	27.06	27.10	27.14
Construction Services	(4.85)	(1.81)	(1.82)	(2.00)	(1.56)	(1.50)	(1.50)
Legal and Accountancy Services	(0.21)	0.00	0.00	(3.51)	(3.63)	(3.77)	(3.89)
Management and Consultancy Fees	(10.41)	(11.70)	(12.72)	(11.32)	(11.71)	(12.15)	(12.54)
Computer and Information Services	(0.49)	(0.61)	(0.61)	(1.62)	(1.68)	(1.74)	(1.80)
Royalties, Licence and Fees	(1.17)	(3.33)	(1.64)	(1.60)	(1.60)	(1.60)	(1.60)
Other Business Services	43.53	62.60	60.60	46.64	47.24	47.86	48.47
GOVERNMENT SERVICES	9.86	10.13	28.38	28.95	29.13	29.29	29.48
Resident Government	10.17	13.51	27.59	28.18	28.33	28.46	28.62
Foreign Government	1.66	1.11	1.24	2.55	2.60	2.66	2.71
Other	(1.97)	(4.49)	(0.45)	(1.79)	(1.81)	(1.83)	(1.84)
C. INCOME	(36.87)	(25.49)	(28.48)	(49.29)	(30.82)	(34.24)	(34.18)
COMPENSATION OF EMPLOYEES	2.86	3.07	2.19	2.50	2.55	2.60	2.65
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENT INCOME	(39.73)	(28.56)	(30.67)	(51.79)	(33.37)	(36.84)	(36.83)
Direct Investment	(35.93)	(20.95)	(13.32)	(13.66)	(14.13)	(14.66)	(15.13)
Income on Equity	(34.96)	(19.62)	(12.70)	(13.59)	(14.06)	(14.59)	(15.06)

Distributed Branch Profits	(18.12)	(11.60)	(7.88)	(2.68)	(2.77)	(2.88)	(2.97)
Reinvested Earnings	(16.84)	(8.01)	(4.82)	(10.91)	(11.29)	(11.71)	(12.09)
Income on Debt (interest)	(0.97)	(1.34)	(0.62)	(0.07)	(0.07)	(0.07)	(0.07)
Portfolio Investment	(1.36)	0.63	1.54	(19.26)	(1.96)	(2.86)	(2.69)
ECCB Investment Income	1.79	0.62	0.21	0.10	0.10	0.10	0.10
Other Profits and Dividends/1	(3.15)	0.01	1.33	(19.35)	(2.06)	(2.95)	(2.79)
Other Investment	(2.44)	(8.24)	(18.89)	(18.87)	(17.28)	(19.32)	(19.01)
Interest on Government Transactions	(8.72)	(15.06)	(19.50)	(16.33)	(14.65)	(16.59)	(16.19)
Central Government	(5.37)	(11.86)	(16.32)	(12.21)	(11.57)	(13.29)	(13.10)
Government Guaranteed	(3.35)	(3.20)	(3.18)	(4.12)	(3.08)	(3.30)	(3.09)
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	6.28	6.82	0.61	(2.54)	(2.63)	(2.73)	(2.82)
D. CURRENT TRANSFERS	51.55	53.22	44.53	45.39	46.40	47.39	48.46
GENERAL GOVERNMENT	0.81	1.75	(5.54)	1.11	1.06	0.98	0.94
OTHER SECTORS	50.73	51.47	50.07	44.27	45.34	46.41	47.52
CAPITAL AND FINANCIAL ACCOUNT	296.41	237.13	238.54	216.58	208.94	234.58	232.19
A. CAPITAL ACCOUNT	118.75	90.37	51.27	33.15	22.39	19.75	17.85
CAPITAL TRANSFERS	118.75	90.37	51.27	33.15	22.39	19.75	17.85
General Government	110.25	81.58	42.36	24.12	13.20	10.40	8.32
Capital Grants	110.25	81.58	42.36	24.12	13.20	10.40	8.32
Debt Forgiveness	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	8.50	8.79	8.92	9.02	9.19	9.35	9.53
Migrants' Transfers	8.50	8.79	8.92	9.02	9.19	9.35	9.53
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACQUISITION / DISPOSAL OF NONPRODUCED NONFINANCIAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. FINANCIAL ACCOUNT	177.66	146.76	187.27	183.43	186.55	214.83	214.35
DIRECT INVESTMENT	114.54	65.72	38.32	62.51	47.81	48.44	49.52
Abroad (outward)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
In Reporting Economy (inward)	114.54	65.72	38.32	62.51	47.81	48.44	49.52
Equity	54.21	19.12	13.54	31.39	15.59	15.00	15.00
Reinvested Earnings	16.84	8.01	4.82	10.91	11.29	11.71	12.09
Land Sales	10.03	6.01	0.02	(0.02)	0.00	0.00	0.00
Other	33.46	32.59	19.93	20.23	20.94	21.73	22.43
PORTFOLIO INVESTMENT	0.99	(14.87)	(5.43)	2.65	(5.24)	(5.26)	(5.27)
Assets	(1.25)	(8.24)	(0.48)	0.44	(0.46)	(0.48)	(0.50)

Liabilities /2	2.24	(6.63)	(4.95)	2.21	(4.78)	(4.78)	(4.78)
OTHER INVESTMENTS	62.14	95.91	154.38	118.27	143.98	171.65	170.11
Loans	21.73	60.09	26.88	88.89	100.59	(30.79)	(37.88)
Central Government	31.98	46.12	28.23	90.51	81.26	(24.93)	(26.39)
Government Guaranteed	(10.25)	13.97	(1.35)	(1.62)	19.33	(5.87)	(11.49)
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Banks	(28.43)	27.10	101.15	(41.33)	5.70	0.00	0.00
Other Assets	10.40	(24.10)	(10.86)	37.47	3.82	24.21	41.69
Other Liabilities	58.44	32.82	37.20	33.24	33.87	178.23	166.30
NET ERRORS AND OMISSIONS	54.69	(9.94)	(28.48)	3.91	9.98	0.00	0.00
OVERALL BALANCE	56.04	3.37	17.17	9.64	(11.55)	0.00	0.00
FINANCING	(56.04)	(3.37)	(17.17)	(9.64)	11.55	0.00	0.00
Change in Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in SDR Holdings	(33.18)	0.00	0.43	0.00	0.00	0.00	0.00
Change in Reserve Position with the IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Government Foreign Assets	2.42	1.88	4.12	34.76	0.00	0.00	0.00
Change in Imputed Reserves	(25.28)	(5.25)	(21.72)	(44.40)	11.55	0.00	0.00

Source: Central Statistics Office