



Government of Antigua and Barbuda

Prospectus

2022 RGSM Issuance Programme

for the Period January through December

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

15-month Treasury Note

3-Year Treasury Note

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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

Notice to Investors.....	1
Abstract.....	2
Issuer Information.....	3
Information About the Securities.....	5
Financial Administration and Management	7
Macroeconomic Performance.....	8
Global and Regional Outlook.....	8
Economic Overview	10
Economic Outlook.....	11
Public Financial Management Development	13
Major Private Sector Investments	14
Government Infrastructure Projects.....	15
Tourism	15
Balance of Payments (BOP)	17
Inflation.....	18
Commercial Bank Liquidity and Interest Rate.....	18
Financial Sector.....	18
Demographics.....	18
Fiscal Performance	19
Debt Dynamics	22
Medium Term Debt Strategy (2020-2022)	25
Current Issues of Government Securities.....	27
Managing Payments of Securities	29
GOAB Primary Market Performance	29
Secondary Market Activities	30
Security Issuance Procedures, Clearance and Settlement.....	32
List of Licensed ECSE Member Broker Dealers	33
Issuer Information.....	34
Gross Domestic Product by Economic Activity in Current Prices (EC\$M).....	37
Gross Domestic Product by Economic Activity at Constant Prices (EC\$M)	38
Balance of Payments Transactions BPM6 (F16) in EC\$M	39
Summary of Central Government Fiscal Operations (EC\$M).....	42

NOTICE TO INVESTORS

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

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

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

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the Regional Government Securities Market (RGSM) between January and December of 2022. The GoAB's 2022 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. The securities will be issued on the RGSM between the months of January and December 2022, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

ECSE Symbol	Instrument	Amount	Ceiling Rate	Tenor	Auction Date
AGB230722	T-Bill	EC\$15 million	4.00%	180-day	21-Jan-22
AGB280223	T-Bill	EC\$25 million	4.50%	365-day	25-Feb-22
AGB220323	T-Bill	EC\$10 million	4.50%	365-day	21-Mar-22
AGB170523	T-Bill	EC\$15 million	4.50%	365-day	16-May-22
AGB140623	T-Bill	EC\$5 million	4.50%	365-day	13-Jun-22
AGB131222	T-Bill	EC\$10 million	4.00%	180-day	15-Jun-22
AGB210123	T-Bill	EC\$15 million	4.00%	180-day	22-Jul-22
AGN261123	T-Note	EC\$10 million	5.00%	15-month	25-Aug-22
AGB050923	T-Bill	EC\$20 million	4.50%	365-day	02-Sep-22
AGN190925	T-Note	EC\$20 million	6.25%	3-year	16-Sep-22
AGB071123	T-Bill	EC\$20 million	4.50%	365-day	04-Nov-22
AGB251123	T-Bill	EC\$10 million	4.50%	365-day	24-Nov-22
AGB130623	T-Bill	EC\$10 million	4.00%	180-day	14-Dec-22

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5m) of the oversubscription amount issued in each of the issues.

The securities are being offered to refinance maturing RGSM securities, assist with the Government's short-term cash flow management requirements and facilitate ongoing liability management operations to lower the public sector's interest burden.

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

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

ISSUER INFORMATION

Issuer.....	The Government of Antigua and Barbuda (GoAB)
Address.....	Ministry of Finance and Corporate Governance Government Office Complex Parliament Drive St. John's Antigua and Barbuda
Email.....	atgdebt@ab.gov.ag
Telephone No.....	1 (268) 462-2469 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622
	Contact Officials:
	Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag
	Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag
	Mrs. Nadia Spencer-Henry, Debt Manager – nadia.spencer-henry@ab.gov.ag
	Mr. Ickford Roberts, Acting Accountant General – ickford.roberts@ab.gov.ag
Arrangers.....	Bank of St. Lucia
Address.....	Bank of St. Lucia 5th Floor, Financial Centre Building 1 Bridge Street Castries St. Lucia
Telephone No.....	(1) 758-456-6826 / 457-7233
Facsimile No.....	758-456-6733
Date of Publication.....	January 2022
Purpose of the Issues.....	GoAB intends to use the net cash proceeds of the offerings to refinance maturing RGSM securities, assist in the management of the Government's short-term cash flow requirements and facilitate ongoing proactive liability management operations to lower the Government's interest burden. The proceeds will also be used to finance government's infrastructure programme.
Legislative Authority.....	Finance Administration Act (2006) and the Treasury Bills Act (2005), copies of which are

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

INFORMATION ABOUT THE SECURITIES

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

ECSE Symbol	Instrum ent	Amount	Ceiling Rate	Tenor	Auction Date	Settlement Date	Maturity Date
AGB230722	T-Bill	EC\$15 million	4.00%	180-day	21-Jan-22	24-Jan-22	23-Jul-22
AGB280223	T-Bill	EC\$25 million	4.50%	365-day	25-Feb-22	28-Feb-22	28-Feb-23
AGB220323	T-Bill	EC\$10 million	4.50%	365-day	21-Mar-22	22-Mar-22	22-Mar-23
AGB170523	T-Bill	EC\$15 million	4.50%	365-day	16-May-22	17-May-22	17-May-23
AGB140623	T-Bill	EC\$5 million	4.50%	365-day	13-Jun-22	14-Jun-22	14-Jun-23
AGB131222	T-Bill	EC\$10 million	4.00%	180-day	15-Jun-22	16-Jun-22	13-Dec-22
AGB210123	T-Bill	EC\$15 million	4.00%	180-day	22-Jul-22	25-Jul-22	21-Jan-23
AGN261123	T-Note	EC\$10 million	5.00%	15-month	25-Aug-22	26-Aug-22	26-Nov-23
AGB050923	T-Bill	EC\$20 million	4.50%	365-day	02-Sep-22	05-Sep-22	05-Sep-23
AGN190925	T-Note	EC\$20 million	6.25%	3-year	16-Sep-22	19-Sep-22	19-Sep-25
AGB071123	T-Bill	EC\$20 million	4.50%	365-day	04-Nov-22	07-Nov-22	07-Nov-23
AGB251123	T-Bill	EC\$10 million	4.50%	365-day	24-Nov-22	25-Nov-22	25-Nov-23
AGB130623	T-Bill	EC\$10 million	4.00%	180-day	14-Dec-22	15-Dec-22	13-Jun-23

6. The interest payment for each T-bill and the 15-month T-Note is payable at maturity. Interest on the 3-year T-note is payable semi-annually.
7. Principal repayments for each T-bill, the 15-month T-Note and the 3-year T-note will be made at maturity.
8. Each investor is allowed one (1) bid in each respective series with the option of increasing the amount being tendered until the close of the bidding period.
9. The minimum bid amount is EC\$5,000 for EC\$ T-bills.
10. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills.
11. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
12. The price of the issue will be determined by Competitive Uniform Price Auction.
13. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries that are members of the ECSE as at December 2021, 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

First Citizens Investment Services Limited – St. Vincent and the Grenadines

Bank of St Lucia Limited

Grenada Co-operative Bank Limited

FINANCIAL ADMINISTRATION AND MANAGEMENT

1. Debt Management Objectives

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

2. Debt Management Strategy

The debt management strategy of the GoAB is an integral part of its fiscal consolidation and reform programme. The key elements of the GoAB's debt management strategy include:

- i. Maintaining a satisfactory and prudent debt structure consistent with the Government's payment capacity;
- ii. Lengthening the maturity structure of Government's Debt Profile;
- iii. Sourcing financing for development projects and other general government administrative activities; and
- iv. Expanding the investor base through market development and outreach programmes.

3. Transparency and Accountability

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

4. Institutional Framework

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

5. Risk Management Framework

An effective and efficient debt management system as a major element of economic management is of paramount importance to the GoAB. This effort is important for identifying and mitigating risk. The mandates of the Debt Management Unit include:

- Formulating debt management policies and strategies;
- Managing the debt portfolio to minimize cost with an acceptable risk profile;
- Conducting risk analysis and developing risk management policies; and
- Conducting debt sustainability analyses to assess optimal borrowing levels.

Macroeconomic Performance

Global and Regional Outlook

Global Outlook

The on-going COVID-19 pandemic has dominated developments internationally. While the World Economic Outlook¹ of October 2021 has projected growth for all country groupings in 2021, there are several on-going challenges. These challenges include rising inflation in the United States and supply-chain disruptions. Consequently, the IMF projects that the global economy will grow by 5.9 per cent in 2021 and 4.9 per cent in 2022. Global growth is projected to be more moderate at about 3.3 per cent over the medium term.

The table below outlines the economic performance in advanced economies during 2020 and 2021 and shows the expected economic growth projections for 2022.

Table 1: World Output and Growth for Selected Advanced Economies

Country Groupings	2020	2021	2022
World Output	-3.1	5.9	4.9
Advanced Economies	-4.5	5.2	4.5
United States of America	-3.4	6.0	5.2
Euro Area	-6.3	5.0	4.3
Japan	-4.6	2.4	3.2
United Kingdom	-9.8	6.8	5.0
Canada	-5.3	5.7	4.9
Emerging Market & Developing Economies	-2.1	6.4	5.1
China	2.3	8.0	5.6

Source: IMF, World Economic Outlook, October 2021

Regional Outlook²

In Latin America and the Caribbean real GDP is expected to expand by more than 6.3 per cent in 2021 and then rise to 3.0 per cent in 2022. The COVID19 pandemic was initially contained in these countries, however cases increased with the opening of the borders to tourism and other services. Also, the region continues to feel the effect of low vaccine rates in some countries due to hesitancy and low supply of vaccines.

Guyana is one of the larger commodity exporters of the Caribbean and the IMF projects that the country will continue to grow in double-digit rates because of oil production and higher international oil prices, and a recovery in the non-oil economy during 2021. Suriname and Trinidad and Tobago will experience more modest growth rates. The instability of global commodity prices is an important risk to the economic

¹ IMF World Economic Outlook, October 2021, Recovery During a Pandemic Health Concerns, Supply Disruptions, and Price Pressures

² Ibid

outlook for all Caribbean countries. Inflation in the region will likely increase in 2021 as a result of higher imported inflation. The increase in global energy prices. Haiti and Suriname will have higher-than-average inflation rates driven by monetary financing of the fiscal deficit and a noted depreciation of their currency.

It is projected that countries, such as those of the ECCU, which rely heavily on travel services may be disproportionately affected as demand for travel will remain constrained from the continuing impact of the COVID-19 pandemic. The outlook is also likely to differ across Member States and may be contingent on the size of the tourism sector, the extent and effectiveness of stimulus measures implemented and the degree of fiscal and financial vulnerability of member countries prior to the crisis.

The IMF's October WEO report of October 2022³ indicates that tourism-dependant countries experienced a 9½ per cent contraction in GDP for 2020. Following this contraction, they are projecting that growth for 2021 will be only 2½ per cent before increasing to 4 per cent in 2022 and 3 per cent in 2023.

Table 2: Economic Growth Estimates for Latin America and the Caribbean and ECCU

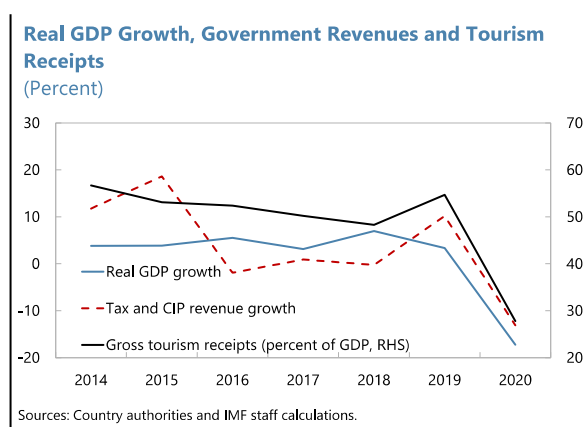
Country	2017	2018	2019	2020	2021 Est.	2022 Proj
Anguilla	-6.6	10.9	6.3	-29.9	1.0	7.4
Antigua and Barbuda	3.2	7.4	4.5	-20.0	1.8	4.2
Bahamas, The	1.3	3.0	1.2	-14.5	2.0	8.0
Barbados	0.9	-0.6	-0.01	-18.0	3.3	8.5
Belize	0.8	2.1	-2.0	-14.0	8.5	5.4
Dominica	-6.8	0.5	8.4	-16.6	3.2	4.6
Dominican Republic	4.6	7.0	5.1	-6.7	9.5	5.5
Grenada	2.5	4.1	3.0	-13.7	0.7	4.0
Guyana	2.1	4.4	5.4	43.5	20.4	48.7
Haiti	1.2	1.5	-1.2	-3.3	-0.7	1.3
Jamaica	0.7	1.9	0.9	-10.0	2.6	4.7
St. Kitts and Nevis	-2.0	2.9	2.8	-14.4	-1.8	3.9
St. Lucia	2.6	2.6	1.7	-20.4	6.3	15.8
St. Vincent and the Grenadines	1.0	2.2	0.4	-3.3	-6.1	3.7
Suriname	1.7	2.6	0.3	-15.9	0.7	1.5
Trinidad & Tobago	1.9	0.2	0.0	-7.9	-1.0	5.4
Latin America and the Caribbean	1.3	1.1	0.0	-7.0	6.3	3.0
Eastern Caribbean Currency Union	1.3	3.9	4.2	-17.0	0.9	6.9

Source: Eastern Caribbean Central Bank (ECCB) and International Monetary Fund (IMF) Estimates 2021

³ Ibid

Economic Overview - Antigua and Barbuda

Antigua and Barbuda is a service-based economy, with tourism and government services representing the largest sources of employment and income. During the period 2016-19, buoyant tourism investments, stay-over arrivals and physical infrastructure developments drove robust economic growth (5.3 per cent on average). The IMF Article IV assessment for Antigua and Barbuda revealed that the COVID-19 pandemic seriously affected the economy. Their estimates show that hotel occupancy fell to well below normal levels. The fall in hotel occupancy and tourism receipts drastically affected government revenues and further exacerbated fiscal pressures in 2020 and 2021. The Eastern Caribbean Central Bank and IMF estimates reveal that the economy contracted by an estimated 20.0 per cent in 2020 and is projected to grow by 1.8 per cent in 2021.



Source: IMF Article IV Report 2020

At the household level, there has been a steep contraction in domestic consumption (which accounts for approximately 75 per cent of economic activities) owing to the nationwide lockdown and social distancing measures that resulted in significant slowdown and stoppage of economic activities in 2020. In excess of 80 per cent⁴ of the firms in the tourism, transportation and retail trade sectors are small and medium size (SMEs) businesses, accounting for the majority of the total employment outside of the public sector. Although, the firms would have witnessed modest and steady growth in line with GDP growth within the last five years, many are thinly resourced in terms of access to credit and working capital. As a result, the lockdown and initial supply chain disruptions negatively affected SMEs.

However, during the first half of 2021, the roll out of vaccines and increased mobility and increased the level of economic activity.

As the vaccination momentum waned during the second quarter, government continued to encourage the citizens to get vaccinated and adopted some new strategies, namely:

- Positioning mobile COVID-19 vaccination units in the communities.
- Opening the community health centers on the weekends.
- Partnering with gas stations, to offer free gas vouchers, and supermarkets to offer free food vouchers, to help boost the rate of inoculation.

⁴ Antigua and Barbuda, Social Security Board 2019 Active Employment Database by Industry

- Introducing the Cash for VAX campaign (raffle of \$5000, where all the names of persons who got vaccinated during a specified time were entered into a weekly draw).

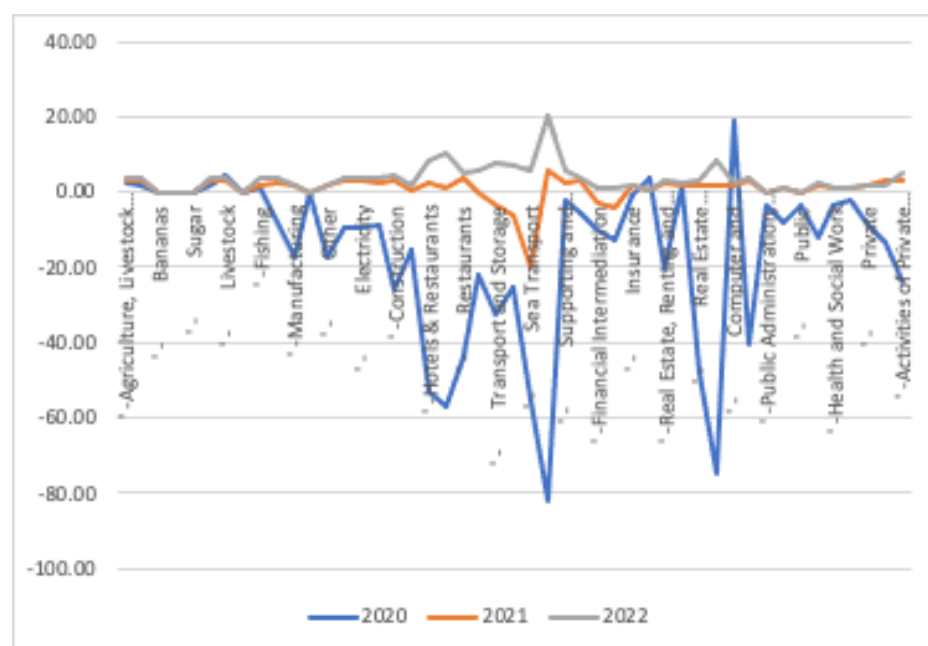
Economic Outlook

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

Moving beyond the near term, the medium-term outlook is expected to improve. According to the IMF, real growth is estimated at 1.0 per cent for 2021 while 2022 is expected to see some growth at 7.0 per cent. The IMF estimates that GDP will return to pre-COVID19 levels by 2024. ECCB and the Antigua and Barbuda Authorities have more recently revised the medium-term outlook based on the level of economic activity in the second half of 2021. Antigua and Barbuda is expected to grow by 4.2 per cent in 2022.

The table below outlines the growth rates in various sectors of the Antiguan over the period 2020 to 2021 and the projected growth rates for 2022. The chart shows significant growth on the horizon in hotels and restaurants, sea transport and real estate.

ANTIGUA AND BARBUDA : Growth Rate of Gross Domestic Product by Economic Activity in Constant Prices In Percentage (%)



Source: Eastern Caribbean Central Bank

Statement of the Government's Economic Priorities

The Government of Antigua and Barbuda is committed to the well-being of its citizens and residents. As the country continues to control the spread of the COVID-19 virus, the government will continue to create the enabling environment for growth, investment, safety and good governance. In this regard, the government is committed to fiscal responsibility. The Government has recently formulated Fiscal Resilience Guidelines

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

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

Proposed Economic Measures to Stimulate Growth

To sustain economic recovery, the government is aiming to achieve economic growth of about 5% or more on average to reduce unemployment and poverty. The strategy will focus on the following:

1. Continuing to contain the economic and health impact of the pandemic through fiscal policy, in a transparent and efficient manner.
2. Accelerating the pace of economic diversification, where other sectors of the economy become more competitive and begin to meet domestic and regional demands for goods and services.
3. Reducing the costs of operation for MSMEs through the improved business environment and more reliable provision of infrastructure
4. Deepening the financial sector and sustaining its stability to ensure increased credit allocation to MSMEs.

Table 2: Selected Economic Indicators

Real Economy	2015	2016	2017	2018	2019	2020	2021
GDP (Market Prices) (1)	3,609.07	3,878.78	3,963.54	4,336.05	4,556.34	3,699.76	3,837.24
Real GDP Growth	3.59	5.59	3.50	7.36	6.00	(21.20)	1.24
GDP per Capita (EC\$) (1)	39,684.09	42,000.41	42,265.59	45,541.48	47,142.19	37,716.86	38,552.05
Annualized Inflation Rate	0.90	(1.12)	2.36	1.74	0.69	2.78	2.72
Balance of Payments (in EC\$ million)							
Exports	2,744.19	2,816.32	2,684.95	2,797.83	3,229.75	1,616.96	1,561.45
Gross Tourist Receipts	1,592.52	1,708.25	1,638.68	1,730.67	2,095.54	945.24	443.70
Imports	2,300.83	2,492.62	2,621.07	3,058.62	3,122.25	1,769.25	1,819.93
Current Account (% of GDP) (1)	79.20	(94.16)	(310.50)	(630.27)	(302.37)	(294.42)	(386.24)
Capital Account (net)	126.76	74.87	90.59	62.91	129.23	76.49	84.13
Financial Account (net)	250.85	(152.54)	(188.49)	(408.50)	(206.65)	(256.86)	(265.25)
ECCB Net Foreign Assets	4,205.97	4,557.25	4,706.94	4,682.40	4,523.71	4,686.66	5,143.11
Public Finance (in EC\$ million)							

Overall Fiscal Balance (% of GDP) (1)	2.21%	-0.38%	-2.44%	-3.20%	-3.77%	-6.35%	-3.00%
Primary Balance (% of GDP) (1)	4.64%	2.29%	0.11%	-0.73%	-1.23%	-3.80%	-0.12%
Interest / Revenues (as % Fiscal)	10.05%	10.91%	12.57%	12.45%	13.60%	12.52%	12.92%
Public Debt (in EC\$ million)							
Gross Public Debt	3,198.76	3,067.57	3,168.43	3,257.71	3,231.28	3,471.55	3,501.19
Gross Domestic Debt	1,784.34	1,697.06	1,734.35	1,743.44	1,660.26	1,802.85	1,813.64
Gross External Debt	1,414.41	1,370.51	1,434.09	1,514.28	1,571.02	1,668.70	1,687.55
Public Debt (% of GDP) (1)							
Gross Public Debt	88.63%	79.09%	79.94%	75.13%	70.92%	93.83%	91.24%
Gross Domestic Debt	49.44%	43.75%	43.76%	40.21%	36.44%	48.73%	47.26%
Gross External Debt	39.19%	35.33%	36.18%	34.92%	34.48%	45.10%	43.98%

Source: Ministry of Finance and Corporate Governance

Public Financial Management Development

Public Financial Management and Procurement Reform

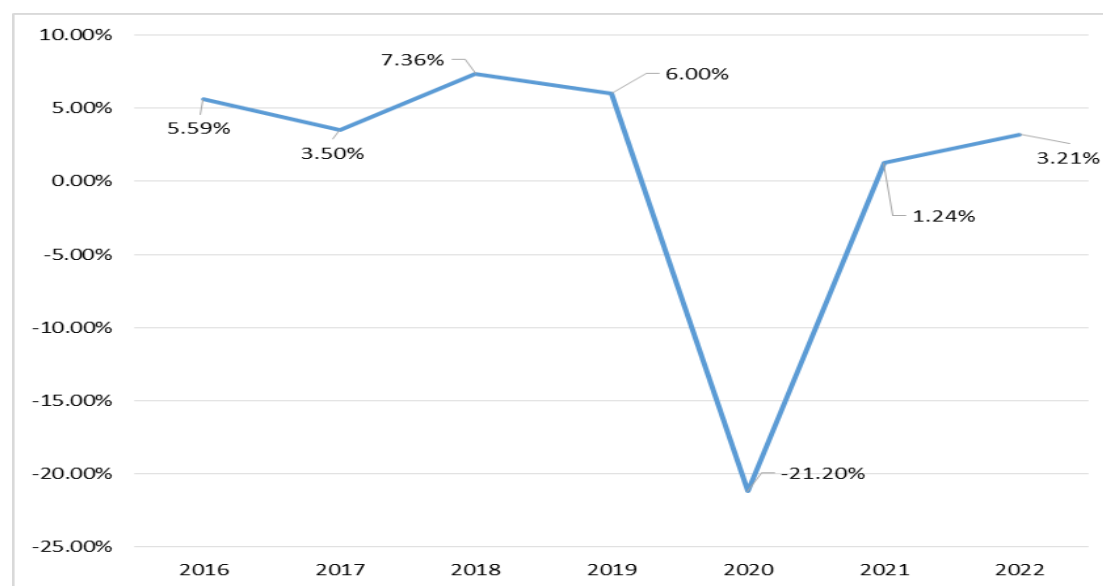
The Government of Antigua and Barbuda has embarked on a programme to further improve the Public Financial Management (PFM) Framework. The overall objective of the PFM Programme is to improve fiscal discipline and strategic allocation of resources by strengthening policy-based budgeting and expenditure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

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

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

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

Chart 1: Real GDP Growth



Source: Ministry of Finance and Eastern Caribbean Central Bank

Major Private and Public Sector Investments

The construction sector continues to build momentum and spur economic activity in Antigua and Barbuda. Housing development, road construction is expected to continue well into 2022.

Furthermore, at several properties have started construction and will continue construction into 2022. These include private luxury homes at Windward Beach, Jumby Bay, Mill Reef Club, Galley Bay Heights, Pearn's Point and the Peace Love and Harmony (PLH) project in Barbuda. These projects currently exceed US\$3 billion and will strengthen the sector.

The government is facilitating the development of budding sectors such as health and education services with the construction of a state-of-the-art hospital and medical center and positioning the University of the West Indies Five Island Campus (UWI FIC) to attract foreign students. The Government is also promoting the agriculture sector with the construction of an agro-industrial park.

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

John's as well as for the development of new commercial properties. Between the months of July and September 2021, the cruise port welcomed 4,328 passengers from 18 cruise ship calls and welcomed another 35 vessels during the month of November with 29,020 passengers. Construction on the fifth cruise ship pier was completed in 2021 and dredging of the deep-water harbour is ongoing. The refurbishment of Heritage Quay Shopping Center will get on the way in 2022.

Government Infrastructure Projects

The government commenced work on a major road reconstruction and infrastructure development project in 2016. The works on two major highways, namely the Friars Hill Road and the Sir George Walter Highway was completed in 2021 while work commenced on the Sir Sydney Walwyn Highway. In 2022 work a second round of road projects to include the Anchorage Road, Old Parham Road and Valley Road North will commence. A third road development project will also be undertaken with assistance from the CDB. The roads to be included in this phase are the Darkwood Bridge, the Potters/Herberts Main Road, the Burma Road, and the Royal Gardens Road. The community roads project has been on-going since 2017 and will also continue to contribute to economic output in 2022.

The Port Modernization Project is on-going, and the Port is preparing for completion and have scheduled an opening for early 2022. While this is well beyond the 2021 deadline, this like other projects suffered delays due to the COVID19 pandemic.

A project to improve the climate resilience in government buildings was launched in November 2021 with financing from the Green Climate Fund (GCF). The project will provide backup battery banks for 13 school and clinics which provide emergency shelter and make rescue and medical care possible in the event of the disaster. This is a priority for Antigua and Barbuda as the country endeavours to become more resilient to natural disasters. The project will be undertaken over 6 years with a value of US\$45 million in donor and counterpart funding.

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

Meanwhile, the National Housing Project continues to construct two, three and four-bedroom homes in key areas. Construction for new homes at Denfields and Paynters is ongoing and there are plans for expansion in other areas.

Tourism

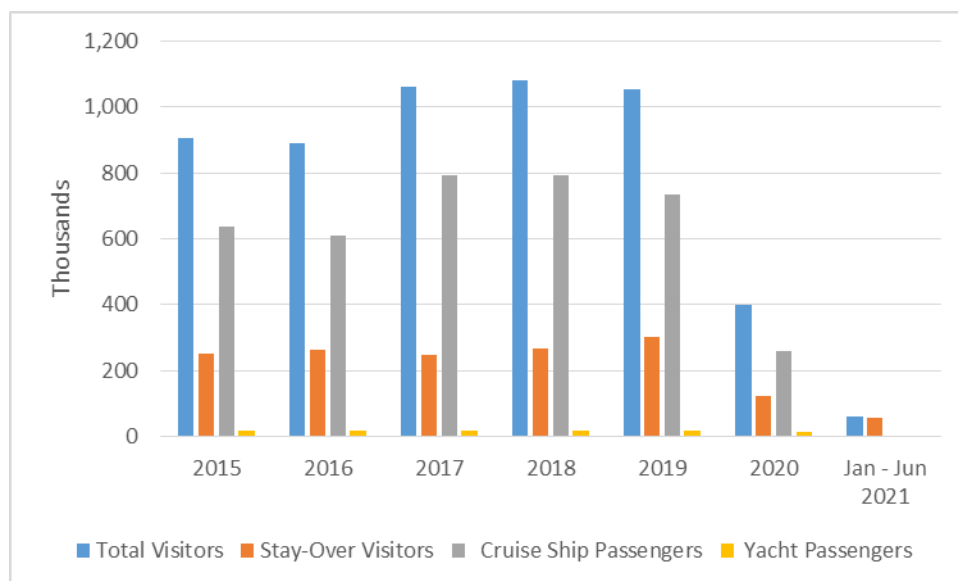
Antigua and Barbuda's main sector is anticipated to continue recovery in 2022. There are many promotional air fares to entice persons to resume travelling. Additionally, the country has launched a 'Nomad Digital Residence Visa Programme' which targets persons who are able to work remotely, and who would want to do so from a safe, tropical island. The visa is valid for up to two (2) years in the first instance. Airlift to the country as returned and offers many options for getting to Antigua and Barbuda

Prior to the pandemic, the Antigua and Barbuda Hotels and Tourist Association (ABHTA) had thirty- seven hotel properties as members, employing a total of five thousand, seven hundred and seventeen (5717) persons. After a total shut down of the hotel sector from mid-March 2020, the Antigua and Barbuda Hotels and Tourisms Association (ABHTA) at the end of June 2021 reported that thirty-five (35) of the hotels that are members of the Association have since re-opened their doors. The opening of these properties puts

2,422 rooms on the market and a further five (5) hotels, another 970 rooms were opened in September 2021.

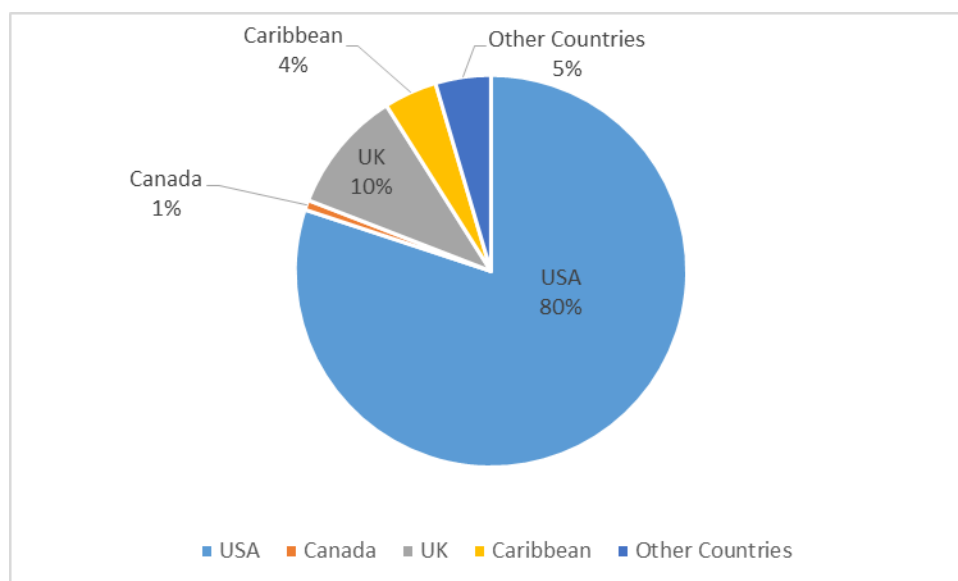
Though tourist arrivals declined by 33.6% over the period January to June 2021 compared to the same period in 2020, it was evident that there was an uptick in arrivals in the months of April to June 2021 compared to the same period in 2020, which were months in the initial stage of the COVID-19 Pandemic. The tourist arrivals data below show the four countries or regions with the largest number of arrivals over the period. They are the United Kingdom, Europe, Canada, and the United States of America, which showed a continuous upward trend over the period. Optimism is high in the sector for 2022.

Chart 2: Visitor arrivals for the period January to June 2015 to 2021 (thousands)



Source: Statistics Division, Antigua and Barbuda

Chart 3: Stay Over Visitors by Source Country (Jan to June 2021)



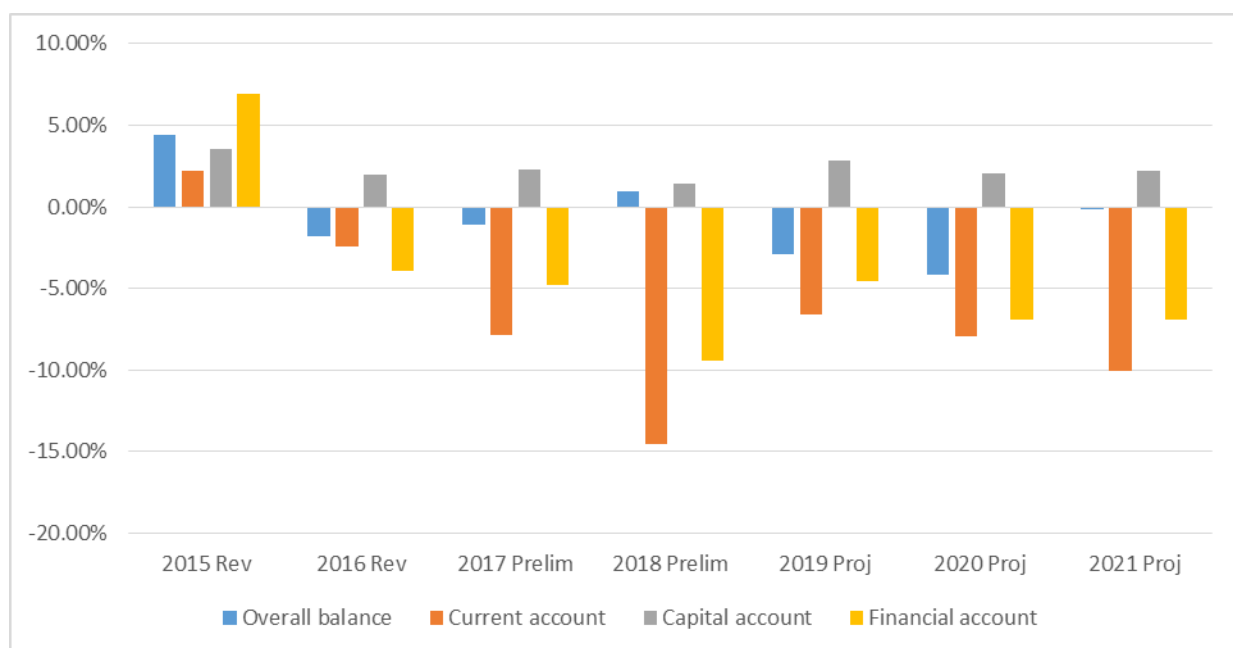
Source: Statistics Division, Antigua and Barbuda

Balance of Payments (BOP)⁵

Preliminary estimates for the year 2021, indicate an overall deficit (reserve assets) of \$5.84M (0.15 per cent of GDP). This number represents a vast improvement from 2020 when the overall shortfall was \$154.74M (4.18 per cent of GDP). The BOP 2021 estimates, as projected by the ECCB in collaboration with the Statistics Division, indicate a Current account and financial account deficit of \$386.24M and \$265.25M respectively, while a surplus is projected for the Capital account of \$84.13M. The Primary and Secondary Income Components continue to drive the current account balance.

Over the period 2015 to 2021, the Government of Antigua and Barbuda recorded an overall surplus for the first year. This surplus dipped in 2016 when an overall deficit of \$69.21M was recorded. In 2017, the deficit was reduced to \$44.46M. Throughout the same period, the current account balance varied from a surplus of \$79.2M to a deficit of \$630.27M. The Capital Account has also fluctuated with inconsistent level of surpluses recorded during the period. Relative to the Current Account, the Financial Account recorded a deficit of \$152.54M in 2016 whilst surpluses were achieved in the other periods; for the period beginning in 2018, there was an uptick in the overall balance. The projections on the capital account are outlined in Chart 4 below:

Chart 4 Trend in Balances (per cent of GDP) for the period 2015 to 2021



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

For 2021, Capital Account is anticipated to generate a surplus of \$84.13M, resulting in the decline in the overall deficit. Conversely, the Primary and Secondary Income component of the Current account continue to record high levels of deficit ultimately leading to a current account deficit of \$386.24M in 2021.

⁵ In 2017, the methodology for the compilation of the Balance of Payments was changed from BPM5 to BPM6.

Inflation⁶

The Consumer Price Index data at the end of November 2021 reflected a 2.7 per cent increase over the year 2019. Over the 12-month period of November 2020 to November 2021, the Food and Non-Alcoholic Beverages index increased by 5.3 per cent over the last twelve months. The index for Alcoholic Beverages Tobacco and Narcotics increased 7.2 per cent. The index for Furnishings, Household Equipment and Routine Household Maintenance declined by 4.7 per cent. The index for Miscellaneous Goods and Services also declined by 0.5 per cent. In contrast, there were increases in the indices for Housing, Water, Electricity, Gas and Other Fuels (8.0 per cent) and clothing and footwear (2.8 per cent).

Monetary Policy

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

Commercial Bank Liquidity and Interest Rate

As at June 2021, the maximum savings rate in Antigua and Barbuda was 2.3 per cent while the minimum savings rate was at 0 per cent. Liquid assets fell from 46 percent of total assets at end-2019 to 37 percent by end-2020. At the end of December 2021, the weighted average interest rate on deposits remained stable at 2 per cent.

Financial Sector

The financial sector in Antigua and Barbuda is relatively stable and commercial banks continue to be well-capitalised. The banking sector has experienced recent changes with mergers and acquisitions. The Antigua Commercial Bank (ACB) acquired the holding of the Royal Bank of Canada in Antigua and Barbuda, while the Eastern Caribbean Amalgamated Bank (ECAB) acquired the holdings of Bank of Nova Scotia in Antigua and Barbuda. This has reduced the number of banks from 6 to 4 and further consolidated the sector in Antigua and Barbuda. Despite the pandemic and the reduced presence of foreign banking groups, there has been no deterioration of cross-border payment channels in Antigua and Barbuda.

As at December 2021, the government remained a shareholder in Caribbean Union Bank (CUB) and the Eastern Caribbean Amalgamated Bank (ECAB).

Demographics

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

Table 3: Selected Demographic Statistics

Key Indicators	2015	2016	2017	2018	2019	2020	2021	2022
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⁶ The Statistics Division of the Government of Antigua and Barbuda has introduced a new basket of goods starting January 2019.

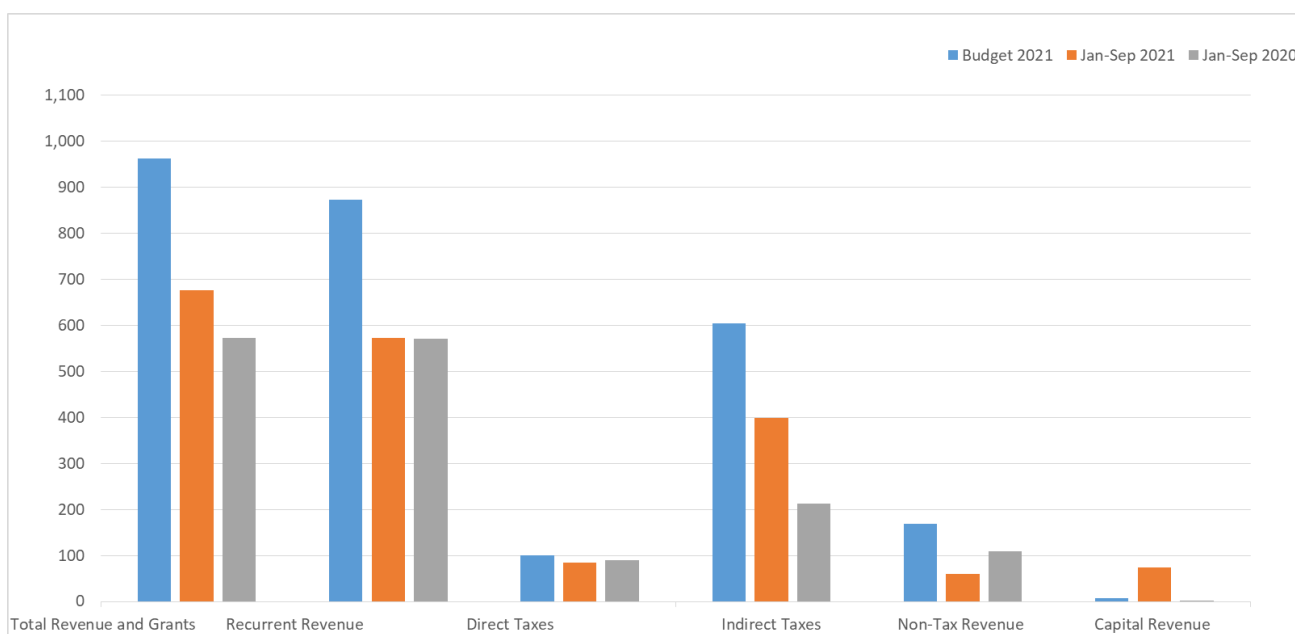
Population Estimates	90,945	92,351	93,777	95,211	96,651	98,093	99,534	100,772
No. of Live births	1,159	1063	1108	1015	1088	1163	n/a	n/a
No. of Deaths	526	526	542	581	618	574	n/a	n/a

Source: Statistics Division, Antigua and Barbuda

Fiscal Performance

Fiscal data up to September 2021 shows total revenue and grants of \$602.8M. Tax revenue collection amounted to 482.3M with higher-than-expected performance in Antigua and Barbuda Sales Tax (ABST), Import Duties and the Revenue Recovery Charge (RRC). However, tax revenue collection is 14 per cent below the same period in 2020 when the collections totalled \$561.6M

Chart 5: Revenue Performance (EC\$ million)



Source: Ministry of Finance and Corporate Governance

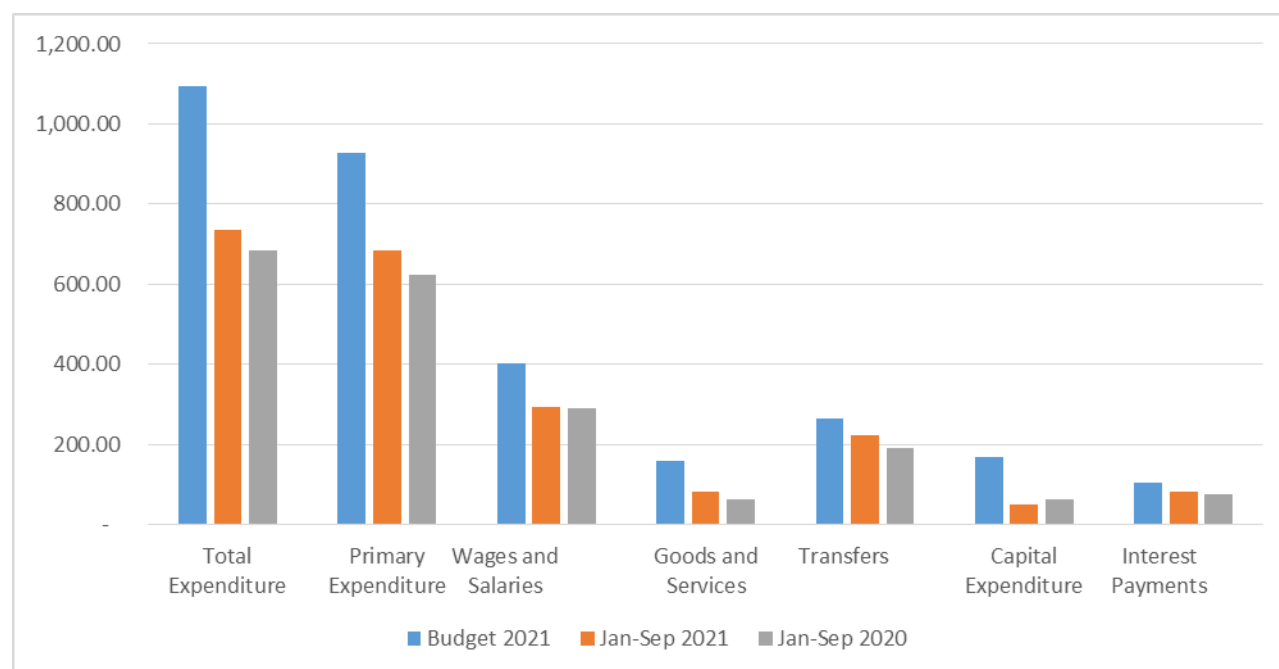
Recurrent revenue increased to an average of \$63M per month or 19 per cent relative to a \$51M month on month average in monthly revenue during the same period in 2020.

The sharp reduction in consumption had adversely impacted the collection of the Antigua and Barbuda Sales Tax (ABST) for 2020. Additionally, a weaker import outlook had reduced the ABST collections at customs. Therefore, the budgeted amount for 2021 was \$226.5M well below previous budgeted amounts. However, in 2021 the collection up to September 2021 totalled \$176.4M and the projected actual collection is \$235.3M. Indirect taxes rose by 20.8% from \$117.5 million in Q3 2020 to \$141.9 million at end Q3 2021. Except for 'Other Indirect Taxes', all tax types in this category: ABST; Import Duties and RRC, improved in 2021. Direct Taxes declined by 19.4 per cent, however, there was an 86.6 per cent increase in Property Taxes at end Q3 2021 in comparison to Q3 2020. Non-tax revenue decreased by 20.6%, in Q3 2021 in comparison to Q3 2020.

Total Corporation tax collected up to September 2021 was \$59.6M. This represented 95% of the amount budgeted for 2021. Collections on fees for the Citizenship by Investment Programme (CIP) up to September 2021 totalled \$55.6 million.

During Q3 2021, Total Expenditure totaled \$246.4 million, representing a decline of 6.4% in relation to Total Expenditure in Q3 2020. In a continued effort to mitigate the effects of the pandemic, the Government curtailed spending. Therefore, current expenditure, and primary Expenditure for Q3 2021 in comparison to Q3 2020 decreased by 6% and 7.4% respectively. Capital Expenditure and Net Lending decreased by 10.2% in Q3 2021, in comparison to the same period for the previous year.

Chart 6: Expenditure Performance (EC\$ million)



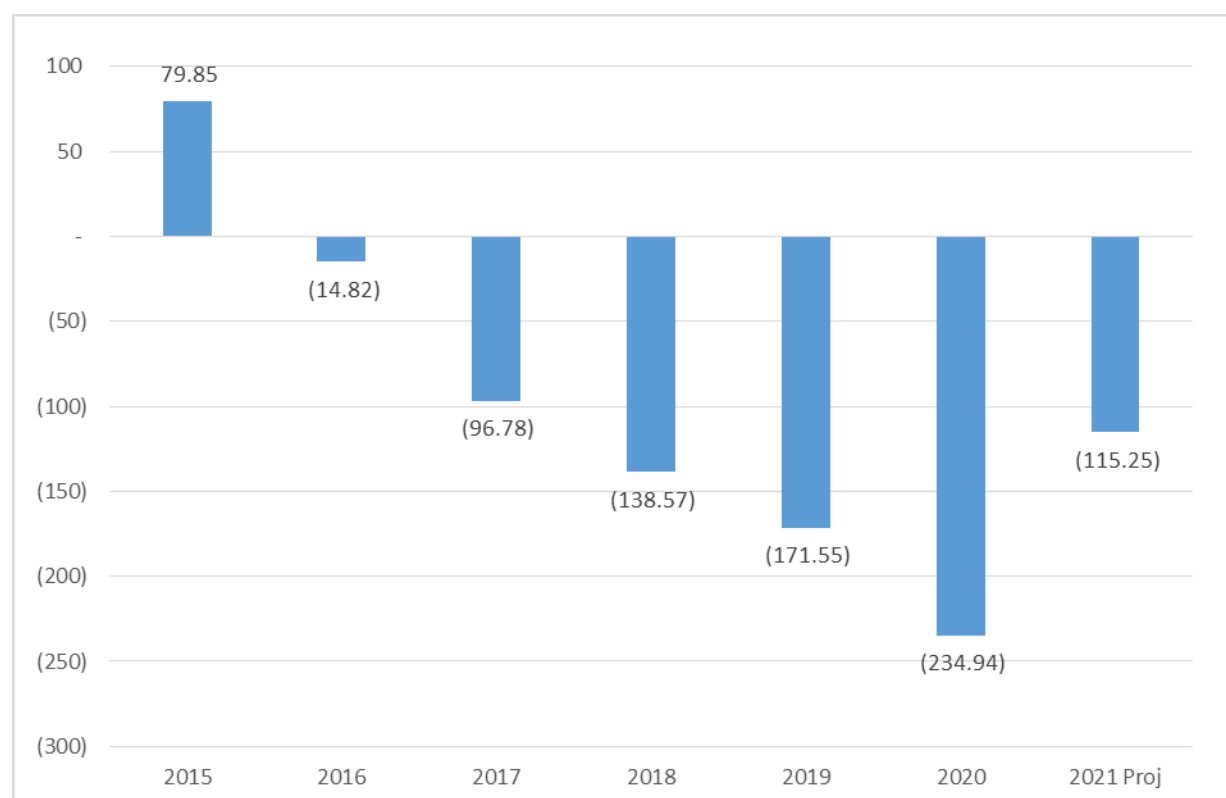
Source: Ministry of Finance and Corporate Governance

For the period Q3 2021, Wages and Salaries increased marginally by 0.76%. Interest Payments increased by 2.1%. Goods and Services declined by 3.1%. There was a 21.9% decrease in Pensions and Transfers in the third quarter of 2021, compared to the same period in 2020. Finally, Capital Expenditure decreased by 10.2% in the third quarter of 2021, compared to the same period in 2020.

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

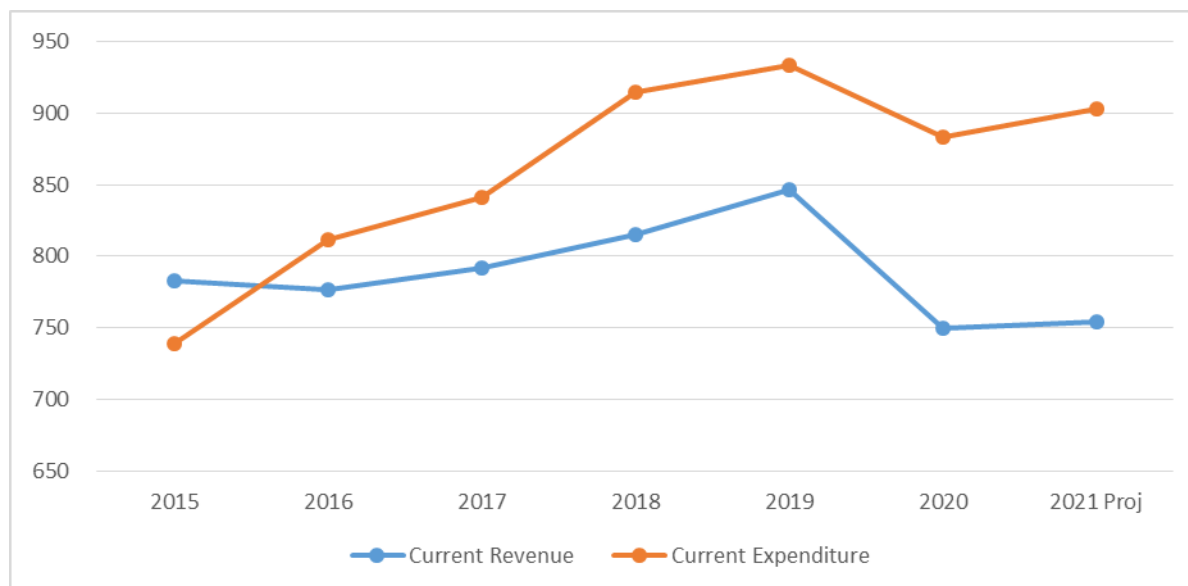
The government has taken a series of policy responses in the areas of public health, social protection and education. Immediate interventions have included increased spending to scale-up health and supporting services to monitor, detect and prevent the spread of the virus, and providing emergency assistance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

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



Source: Ministry of Finance and Corporate Governance

Chart 8: Current Balances for the period 2015 to 2021(EC\$M)

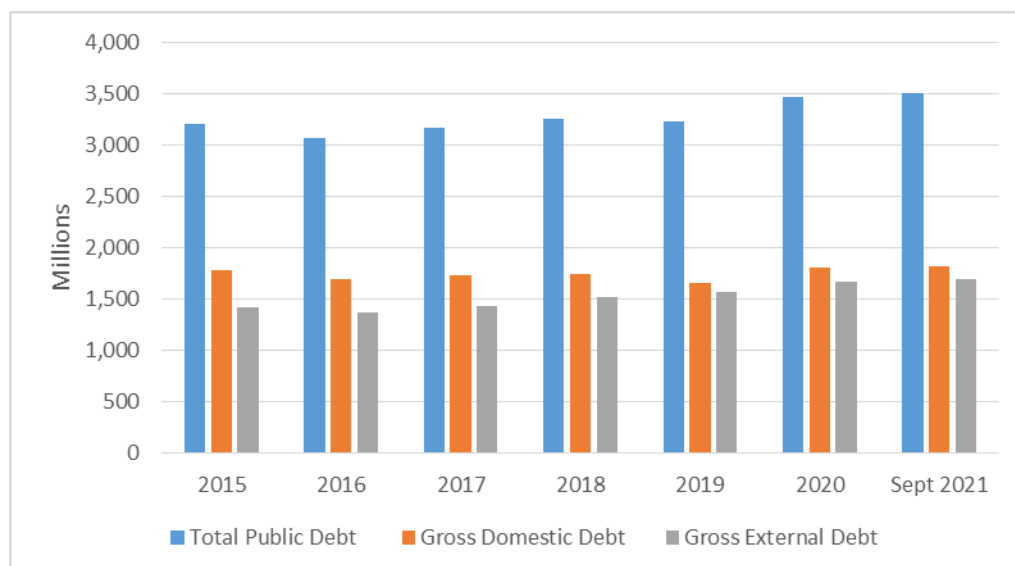


Source: Ministry of Finance and Corporate Governance

Debt Dynamics

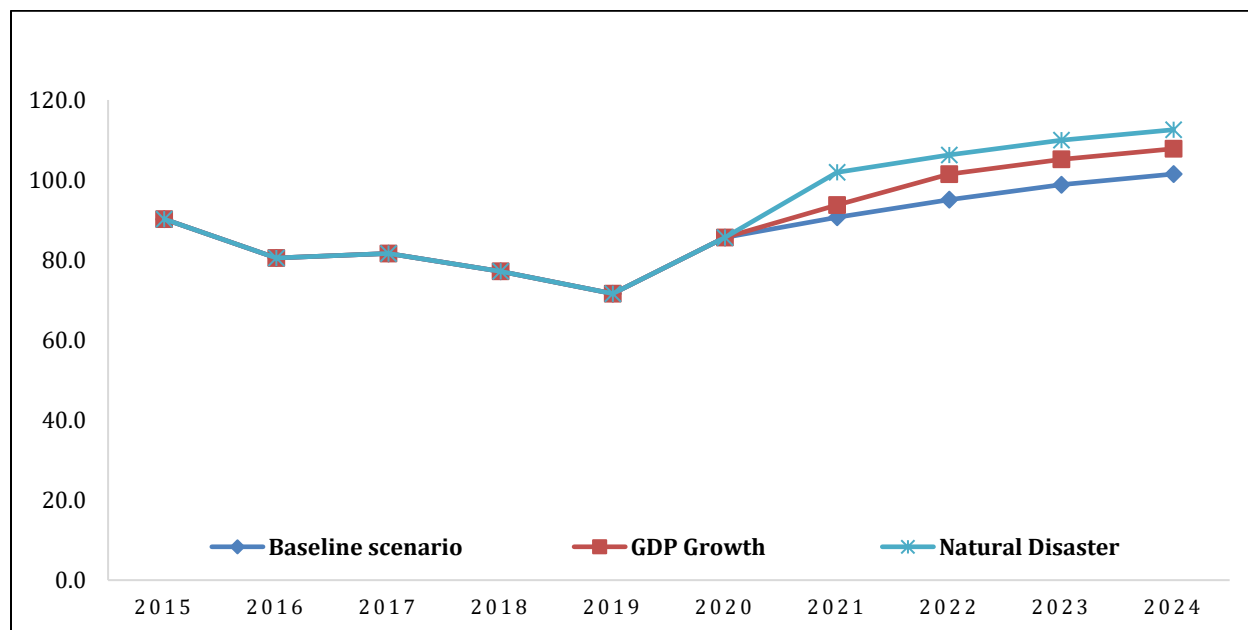
The total public debt stock (including principal arrears) increased to EC\$3,501M, or 91.24 per cent of GDP at the end of September 2021.

Chart 9: Total Public Debt excluding interest arrears (September 2021)



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

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

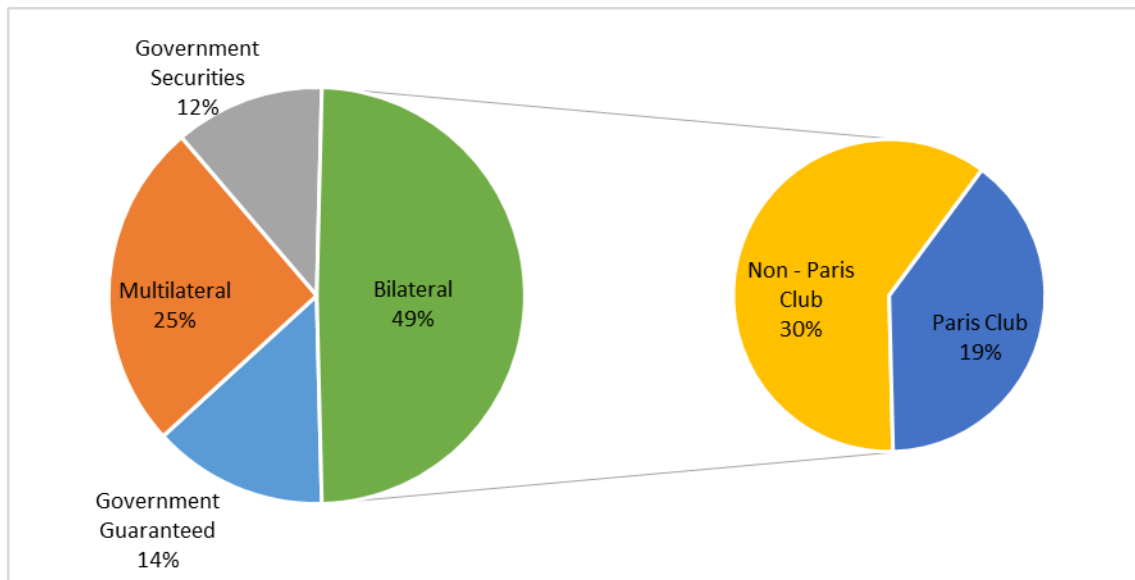


Source: Ministry of Finance and Corporate Governance

Antigua and Barbuda's near-term financing pressures are significant. This is attributed in part to projected primary deficits, averaging \$196.0M (4.4 per cent of GDP) year-on-year for the period 2021-2024. Similarly, the cost of borrowing is expected to worsen over the medium term as much of the new debt will be financed domestically at market rates with an increasing share of short-term debt. In anticipation of a phased-economic recovery, the GOAB via their Economic Recovery Committee (ERC) committed to maintaining macroeconomic stability, increasing public investment in Health and Education, and building resilience to natural disasters and climate change, in addition to achieving the Eastern Caribbean Currency Union (ECCU) debt target of 60 per cent by 2035. Consequently, the government has drafted a medium-term fiscal resilience framework and a debt strategy that adopts the ECCU debt anchor of 60 per cent of GDP and sets the platform for achieving this target in the medium term.

It is estimated that a primary surplus of 3.5 per cent of GDP is required over the medium term (and as much as 4.5 per cent of GDP under a contingent liability/natural disaster shock) to place Antigua and Barbuda's central government debt on a sustainable path. Under an active scenario, the debt to GDP ratio will gradually converge to a sustainable level by 2035 and create the requisite fiscal space to withstand several cyclical shocks assumed under the stress tests. As a tourism-dependent economy, Antigua and Barbuda is very exposed to external economic conditions, and a deeper slowdown in advanced economies or continued consumer concerns over leisure travel could bring about a more protracted decline in tourist arrivals.

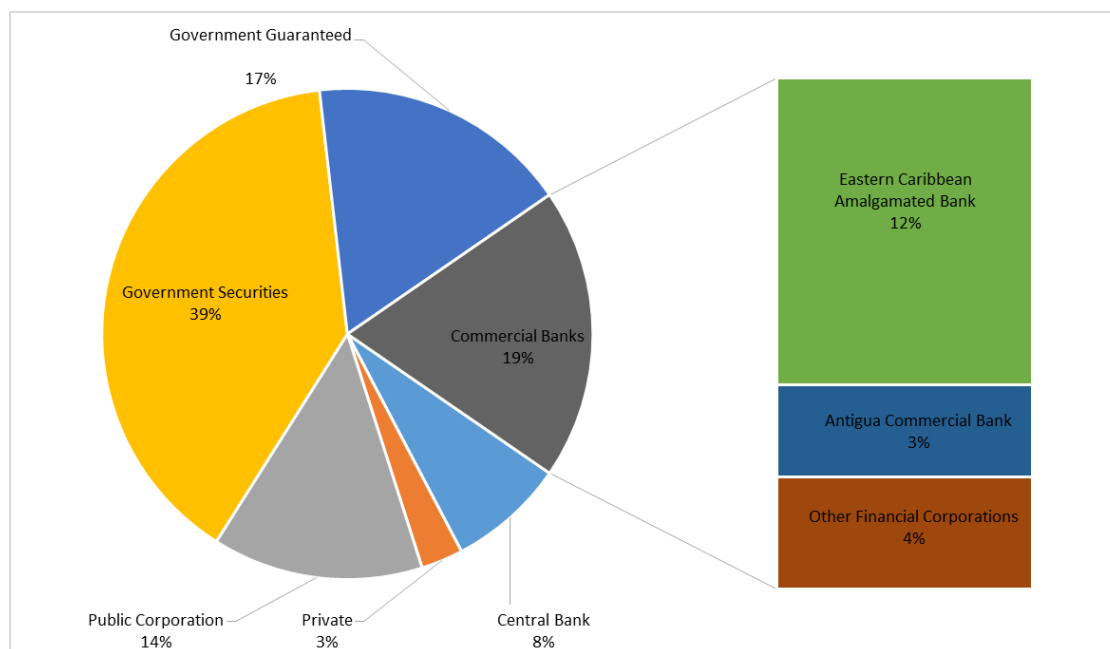
Chart 10: External Debt Composition (September 2021)



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

For 2022 it is expected that funds will be disbursed from the CDB for the road development project, as the Road projects continue as well as the Basic Education Project and the second tranche of a Policy Based Loan. Other sources of disbursement include the Abu Dhabi Development fund for on-going projects in Antigua and Barbuda.

Chart 4: Domestic Creditor Category Composition (September 2021)



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

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

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

Medium Term Debt Strategy (2020-2022)

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

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

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

- Non – USD denominated loans should less than 20.0 per cent of the debt portfolio
- Debt maturing in less than a year should be less than 15 per cent and

- Average time to Maturity (ATM) would be less than or equal to 8.2 years

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

Table 4: Strategy Debt Composition

% Borrowing by Creditor Type	2016	2017	2018	2019	2020	2021	2022
External	30%	40%	50%	55%	40%	45%	60%
Bilateral	11%	32%	40%	44%	28%	12%	32%
Multilateral	17%	8%	10%	11%	12%	30%	20%
Commerical	2%	0%	0%	0%	0%	0%	0%
Securities	0%	0%	0%	0%	0%	3%	8%
Domestic	70%	60%	50%	45%	60%	55%	40%
Securities	70%	60%	50%	45%	46%	40%	40%
Bonds	21%	18%	20%	18%	14%	16%	16%
T-Bills	49%	42%	30%	27%	32%	24%	24%
Bank Recapitalisation	0%	0%	0%	0%	0%	0%	0%
Commerical	0%	0%	0%	0%	0%	0%	0%
Central Bank	0%	0%	0%	0%	14%	15%	0%

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

The Debt Strategy as represented in Table 4 shows that the government intended to reduce its share of T-bills by 2021 in the RGSM and increase its share in Bonds. The table also shows that the Government intends to increase its share of bilateral borrowing over the medium term as a share of its external debt. The bilateral debt is expected to rise from 11.0 per cent of the external debt in 2016 to 32.0 per cent of external debt in 2022 driven mainly by financing for projects from bilateral partners. The government will maintain these objectives in 2022.

Current Issues of Government Securities

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a.)	Tenor	Maturity Date
EC\$ RGSM Treasury Bonds						
AGG100428	20-Apr-18	EC\$15,000,000	EC\$15,000,000	7.50%	10-year	23-Apr-28
AGN180922	18-Sep-19	EC\$20,000,000	EC\$20,000,000	6.25%	3-year	18-Sep-22
AGG070527	22-May-20	EC\$31,9500,000	EC\$31,9500,000	6.50%	7-year	22-May-27
AGN250822	25-May-21	EC\$9,282,000	EC\$9,282,000	5.00%	15-month	25-Aug-22
AGN111023	8 Oct-21	EC\$18,730,000	EC\$18,730,000	6.00%	2-year	11-Oct-23
US\$ RGSM Treasury Bonds						
FAG100923	26-Sep-13	US\$5,050,000 EC\$13,635,000	US\$3,030,000 EC\$8,181,000	7.75%	10-year	26-Sep-23
FAN030822	3-Aug-17	US\$7,885,000 EC\$21,289,500	US\$5,256,666.70 EC\$14,193,000	7.00%	5-year	3-Aug-22
FAG100828	30-Aug-18	US\$25,000,000 EC\$67,500,000	US\$25,000,000 EC\$67,500,000	7.49%	10-year	18-Aug-28
FAG111031	30-Apr-20	US\$10,261,256.74 EC\$27,705,393.19	US\$10,261,256.74 EC\$27,705,393.20	6.00%	11-year	30-Oct-31
EC\$ RGSM Treasury Bills						
AGB240222	24-Feb-21	EC\$22,710,052.60	EC\$22,710,052.60	4.50%	365	24-Feb-22
AGB180322	17-Mar-21	EC\$14,549,970	EC\$14,549,970	3.09%	365	18-Mar-22
AGB100622	10-Jun-21	EC\$9,569,380	EC\$9,569,380	4.50%	365	10-Jun-22
AGB130522	13-May-21	EC\$16,933,017.90	EC\$16,933,017.90	4.50%	365	13-May-22
AGB010922	31-Aug-21	EC\$18,175,123.40	EC\$18,175,123.40	4.50%	365	1-Sep-22
AGB230122	27-Jul-21	EC\$18,711,897.10	EC\$18,711,897.10	4.00%	180	23-Jan-22
AGB031122	3-Nov-21	EC\$19,909,095.10	EC\$19,909,095.10	4.50%	365	3-Nov-22
AGB231122	23-Nov-21	EC\$7,215,312.52	EC\$7,215,312.52	4.50%	365	23-Nov-22
AGB110622	13-Dec-21	EC\$14,781,315.01	EC\$14,781,315.01	4.00%	180	11-Jun-22

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
US\$ Non-RGSM Treasury Bonds						
FAG150626	30-Jun-11	US\$13,729,680 EC\$37,070,136	US\$8,237,808 EC\$ 22,242,081.60	8.00%	15-year	30-Jun-26
FAG100724	29-Jul-14	US\$5,000,000 EC\$13,500,000	US\$5,000,000 EC\$13,500,000	8.00%	10-year	29-Jul-24
FAG100325	11-Mar-15	US\$5,000,000 EC\$13,500,000	US\$5,000,000 EC\$13,500,000	5.00%	10-year	11-Mar-25
FAG100926	5-Sep-16	US\$7,574,000 EC\$20,449,800	US\$5,049,333.30 EC\$13,633,200	6.50%	10-year	5-Sep-26
PP160423	16-Apr-21	US\$10,762,500 EC\$ 29,058,750	US\$10,762,500 EC\$ 29,058,750	5.00%	2-year	16-Apr-23
EC\$ Non-RGSM Treasury Bills						
PP060322	6-Mar-21	EC\$1,100,000	EC\$1,100,000	4.50%	365	6-Mar-22
AGB280622	28-Jun-21	EC\$3,182,400	EC\$3,182,400	4.00%	365	28-Jun-22
PP230922	23-Sep-21	EC\$17,694,129.80	EC\$17,694,129.80	4.50%	365	23-Sep-22
PP090522	10-Nov-21	EC\$4,666,000	EC\$4,666,000	4.00%	180	9-May-22
PP050322	4-Dec-21	EC\$15,000,000	EC\$15,000,000	3.25%	91	5-Mar-22
EC\$ Non-RGSM Treasury Bonds						
AGG300740	1-Jul-10	EC\$330,000,000	EC\$223,530,000	3.00%	30-year	1-Jul-40
AGG151228	1-Jan-14	EC\$8,500,000	EC\$7,545,896.80	7.00%	15-year	31-Dec-28
AGG151029	29-Oct-14	EC\$5,000,000	EC\$5,000,000	8.00%	15-year	29-Oct-29
AGG151229	17-Dec-14	EC\$10,000,000	EC\$10,000,000	8.00%	15-year	17-Dec-29
AGG100525	26-May-15	EC\$10,000,000	EC\$8,000,000	8.00%	10-year	26-May-25
AGG101225	11-Dec-15	EC\$10,000,000	EC\$10,000,000	3.0% (Step up) ⁷	10-year	11-Dec-25
PP100425	16-Apr-16	EC\$157,000,000	EC\$94,200,000	2.00%	10-year	30-Apr-25
AGG0327AA	13-Mar-17	EC\$20,000,000	EC\$11,578,947.40	6.50%	10-year	13-Mar-27

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
PP080626	1-Jun-18	EC\$6,000,000	EC\$6,000,000	0.00%	8-year	20-Jun-26
AGG100130	13-Jan-20	EC\$5,000,000	EC\$5,000,000	5.00%	10-year	13-Jan-30

⁷ Step up Interest Rate: 2016 – 2018 @ 3 per cent; 2019 – 2021 @ 6 per cent; 2022 – 2025 @ 8 per cent

AGG101030	2-Oct-20	EC\$8,000,000	EC\$8,000,000	6.50%	10-year	2-Oct-30
AGG051125	16-Nov-20	EC\$11,516,666.67	EC\$ 11,516,666.67	6.00%	5-year	16-Nov-25
PP050322	15-Mar-17	EC\$650,000	EC\$650,000	3.00%	5-year	15-Mar-22
AGG100927	20-Sep-17	EC\$4,000,000	EC\$4,000,000	3.00%	10-year	20-Sep-27
PP070925	17-Sep-18	EC\$4,200,000	EC\$4,200,000	2.00%	7-year	17-Sept-25
PP100227	25-Feb-19	EC\$10,000,000	EC\$10,000,000	7.25%	10-year	25-Feb-27
AGG100329	21-Mar-19	EC\$20,000,000	EC\$16,000,000	6.50%	10-year	08-Mar-29
AGG050624	25-Jun-19	EC\$15,000,000	EC\$15,000,000	7.00%	5-year	25-Jun-24
AGG070228	4-Feb-21	EC\$ 10,947,916.60	EC\$ 10,947,916.60	6.25%	7-year	4-Feb-28
AGG0228AA	24-Feb-21	EC\$ 5,506,250	EC\$ 5,506,250	6.75%	7-year	24-Feb-28
PP280223	28-Feb-21	EC\$5,565,125	EC\$ 5,565,125	5.50%	2-year	28-Feb-23
AGG070628	7-Jun-21	EC\$25,000,000	EC\$25,000,000	6.50%	7-year	7-Jun-28
AGG100731	29-Jul-21	EC\$9,800,000.00	EC\$9,800,000.00	3.00%	10-year	29-Jul-31
PP300621	30-Jun-21	EC\$15,619,595.90	EC\$15,619,595.90	0.00%	30-year	30-Jun-51

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

Managing Payments of Securities

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

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

GOAB Primary Market Performance

During 2021 the Government of Antigua and Barbuda maintained a consistent presence on the RGSM mostly listing short term securities. From a potential amount of \$220M for 2021, the government secured bids totalling over \$198.9 million.

Table 5: GOAB Primary Market Performance, 2020

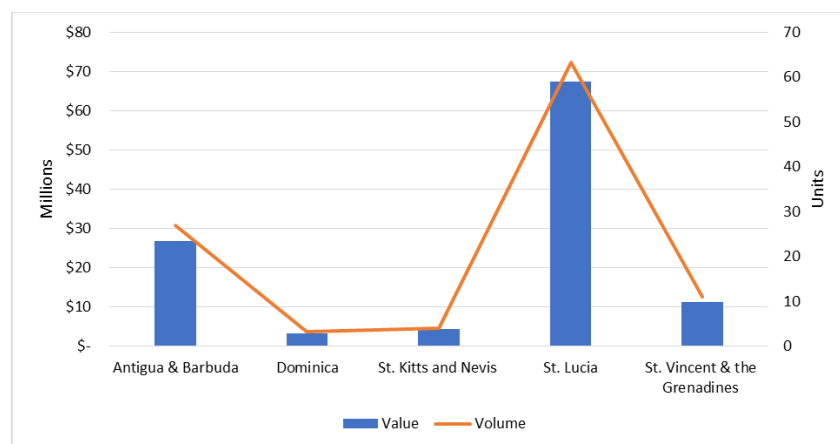
Auction Date	Tenor	Amount	Cut Off Yield
January 27, 2021	180 Days	10 (5) M	4.00 per cent
February 23, 2021	365 Days	15 (5) M	4.50 per cent
March 17, 2021	365 Days	10 (5) M	3.09 per cent
May 12, 2021	365 Days	15 (5) M	4.50 percent
May 21, 2021	15 months	10 (5) M	5.00 per cent
June 9, 2021	365 Days	5 (5) M	4.50 per cent
June 11, 2021	180 Days	10 (5) M	3.50 per cent
July 26, 2021	180 Days	15 (5) M	4.00 per cent
August 31, 2021	365 Days	20 (5) M	4.50 per cent
October 8, 2021	2-year	15 (5) M	6.00 per cent
November 2, 2021	365 Days	25 (5) M	4.50 per cent
November 22, 2021	365 Days	10 (5) M	4.50 per cent
December 10, 2021	180 Days	10 (5) M	3.00 per cent

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

Secondary Market Activities

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

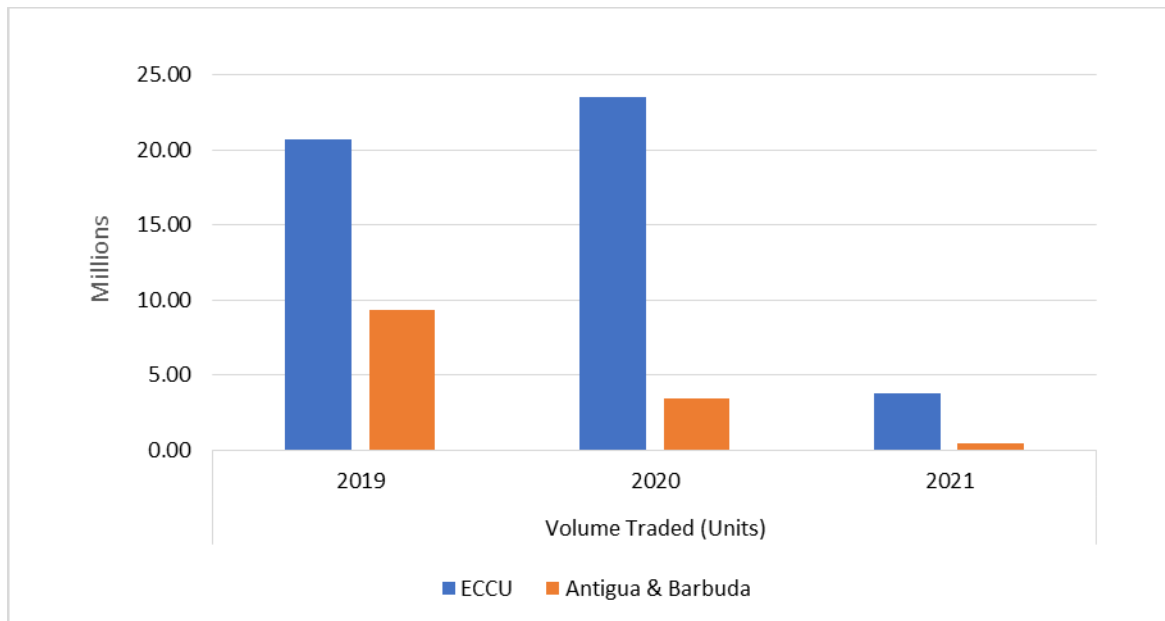
Chart 5: Secondary Market Performance by Country



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

Secondary market trades during 2021 accounted for 3.75M units of securities. Compared to 2020, this represents an 84.01 per cent decline in trade volume. Throughout the year 2021, the Governments of Saint Vincent & the Grenadines had the largest trade volume of 2M units. A volume of 450,000 units of GOAB securities was traded in 2021.

Chart 6: Secondary Market Performance, 2019 to 2021



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

SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT

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

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

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

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

APPENDIX I

LIST OF LICENSED ECSE MEMBER BROKER DEALERS

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Grenada		
Grenada Co-operative Bank Limited	No. 8 Church Street St. George's Tel: 473 440 2111 Fax: 473 440 6600 Email: info@grenadaco-opbank.com	Principals Aaron Logie Allana Joseph Representatives Keisha Greenidge Kishel Francis Laurian Modeste
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd	P O Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: donellec@sknanb.com	Principals Anthony Galloway Petronella Edmeade-Crooke Representatives Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charlestown Tel: 869 469 5564 / 5796 Fax: 869 469 5798 E mail: info@thebankofnevis.com	Principals Monique Williams Judy Claxton Representatives Denicia Small Nikesia Pemberton
St Lucia		
Bank of Saint Lucia	5 th Floor, Financial Centre Building 1 Bridge Street Castries Tel: 758 456 6826 / 457 7233 Fax: 758 456 6733	Principals Medford Francis Lawrence Jean Cedric Charles Representatives Deesha Lewis Shaiiede Kallicharan

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries Tel: 758 450 2662 Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail : invest@firstcitizensslu.com	Principals Omar Burch-Smith Temelia Providence Margaret Cox Representative David Gavery Gale Cumberbatch
St Vincent and the Grenadines		
Bank of St Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown Tel: 784 457 1844 Fax: 784 456 2612/ 451 2589 Email: info@bosvg.com	Principals Monifa Latham Laurent Hadley Representatives Patricia John Chez Quow

APPENDIX II

ISSUER INFORMATION

History

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

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

Political Environment

The *Constitutional Order of 1981* prescribes Antigua and Barbuda's form of government and guarantees fundamental rights and individual freedoms. Enshrined in the Constitution is the establishment of the Barbuda Council, which is vested with the authority to administer the affairs of Barbuda. Constitutional amendments require the affirmative vote of a two-thirds majority of each house of Parliament and the approval of a majority of the voters in Antigua and Barbuda by referendum. Legislation requires passage by both Houses of Parliament and assent by the Governor General. The constitutional functions of the Governor General are largely of a formal or ceremonial nature.

The Parliament is a bicameral legislature, consisting of an elected House of Representatives and an appointed Senate. The House of Representatives has 17 members elected in accordance with the provisions of the Constitution. The Governor General appoints the Senate's 17 members, eleven on the advice of the Prime Minister, one on advice of the Barbuda Council, one from the business community, and four on the advice of the Leader of the Opposition. The Parliament, unless dissolved earlier, continues to serve for five years from the date of the most recent general election. Shortly after the dissolution of Parliament, General Elections must be held to elect the members of the House of Representatives and to facilitate the appointment of a Government to administer the affairs of the country for the next five years.

After obtaining independence, Antigua and Barbuda adopted a modified Westminster parliamentary system based on the British model. A Governor General is appointed by, and represents, the British Monarch (the country's head of state), and a Prime Minister is both leader of the majority party and the head of Government. The Right Hon. Sir Vere Cornwall Bird, now deceased, was the Nation's first Prime Minister and led the country until 1994, when he retired from active politics. His party, the Antigua Labour Party (ALP) remained in Government led by the Hon. Lester Bird until March 23, 2004 when the United Progressive Party (UPP), under the leadership of Hon. Baldwin Spencer, was elected. Since the elections of 2004, the UPP has pursued anti-corruption measures through a trio of government legislation: the *Prevention of Corruption Act*, the *Freedom of Information Act* and the *Integrity in Public Life Act*.

Antigua and Barbuda has a history of political stability. In March 2009 the country held general elections where the United Progressive Party, under the leadership of Prime Minister, Honourable Baldwin Spencer, retained leadership of the Government. Following the 2009 elections, the opposition party, ALP, challenged three of the seats won by the UPP on the grounds of breach of electoral law. However, all three seats were eventually upheld by the Eastern Caribbean Supreme Court in October 2010.

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

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

Judicial and Legislative Environment

Antigua and Barbuda's judicial system is based on the English system, including the principles and practice of English common law. The member states of the Organization of Eastern Caribbean States (OECS) share a single supreme court, the Eastern Caribbean Supreme Court. The Supreme Court is headed by the Chief Justice, and administers the laws of each OECS member state. It has two divisions, the High Court of

Justice and the Court of Appeal. The High Court of Justice meets in Antigua bi-annually and the Court of Appeal is headquartered in St. Lucia. Appeals from the Court of Appeal go to the Judicial Committee of the Privy Council in London, England, which is currently the country's court of last resort.

Antigua and Barbuda is a signatory to the Caribbean Court of Justice, which is currently the court of original jurisdiction in respect of matters pertaining to the interpretation and application of the CARICOM Treaty.

APPENDIX IIIA

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY IN CURRENT PRICES (EC\$M)

SECTOR	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture, Livestock and Forestry	30.28	31.50	32.90	34.79	36.88	38.13	40.29	42.98
Crops	20.88	21.93	22.92	23.96	25.66	26.18	27.77	29.75
Bananas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nutmegs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Crops	20.88	21.93	22.92	23.96	25.66	26.18	27.77	29.75
Livestock	8.48	8.66	9.05	9.89	10.28	11.01	11.57	12.27
Forestry	0.92	0.92	0.93	0.94	0.94	0.94	0.95	0.96
Fishing	27.91	29.31	38.19	40.48	42.10	43.79	46.00	49.09
Mining & Quarrying	28.25	31.48	35.93	41.77	43.46	39.76	41.16	43.03
Manufacturing	96.83	105.79	98.72	107.30	104.92	89.93	94.48	99.74
Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	96.83	105.79	98.72	107.30	104.92	89.93	94.48	99.74
Electricity & Water	152.08	175.17	159.68	148.13	163.69	162.68	172.29	184.30
Electricity	144.11	168.37	154.03	146.39	157.51	151.00	160.19	171.60
Water	7.98	6.80	5.65	1.73	6.18	11.68	12.09	12.70
Construction	316.82	383.35	467.49	618.01	652.19	488.40	520.28	562.72
Wholesale & Retail Trade	449.40	455.79	449.77	446.45	490.63	418.33	433.26	455.19
Hotels & Restaurants	383.64	424.46	419.93	448.67	498.63	270.30	277.38	308.91
Hotels	274.31	301.54	289.56	300.16	328.75	173.02	173.17	196.21
Restaurants	109.33	122.92	130.38	148.51	169.88	97.28	104.21	112.70
Transport, Storage and Communications	378.96	408.41	384.71	412.48	441.12	322.25	324.67	350.35
Transport and Storage	256.42	271.86	256.05	280.47	309.64	197.65	195.04	214.19
Road Transport	138.98	143.68	147.44	147.87	165.41	128.60	122.69	133.90
Sea Transport	2.82	2.99	3.22	3.64	3.29	1.48	1.19	1.28
Air Transport	71.64	70.46	53.37	62.65	70.30	12.30	13.41	16.57
Supporting and Auxiliary Transport Activities	42.98	54.73	52.03	66.32	70.63	55.27	57.75	62.44
Communications	122.55	136.55	128.66	132.01	131.48	124.61	129.63	136.16
Financial Intermediation	241.39	254.72	272.47	287.50	334.37	283.75	280.41	289.47
Banks	185.00	201.64	214.69	228.44	276.83	225.02	219.62	226.26
Insurance	50.54	49.22	53.94	55.06	56.16	56.71	58.72	61.09
Activities Auxiliary to Financial Intermediation	5.86	3.86	3.85	4.00	1.38	2.02	2.07	2.13
Real Estate, Renting and Business Activities	468.01	468.26	489.14	509.46	543.54	438.19	457.05	479.38
Owner Occupied Dwellings	249.83	253.08	265.20	272.34	282.84	290.11	301.83	315.56
Real Estate Activities	44.00	43.62	45.27	49.97	58.76	30.29	31.52	33.11
Renting of Machinery and Equipment	7.54	6.67	7.34	8.30	9.80	2.55	2.65	2.92
Computer and Related Activities	1.17	1.20	1.32	0.92	0.92	1.56	1.62	1.69
Business Services	165.46	163.70	170.01	177.93	191.22	113.68	119.43	126.08
Public Administration, Defence & Compulsory Social Security	256.65	270.68	279.02	339.41	330.02	318.64	318.64	318.64
Education	157.57	186.76	185.24	197.24	199.38	175.21	177.55	180.91
Public	65.62	69.57	71.60	87.59	85.15	82.23	82.23	82.23
Private	91.95	117.19	113.64	109.65	114.24	92.98	95.32	98.68
Health and Social Work	93.13	97.54	99.96	113.35	113.02	107.77	109.22	110.70
Public	74.06	77.55	79.63	93.13	91.35	89.12	90.01	90.91
Private	19.07	19.99	20.33	20.22	21.67	18.65	19.21	19.79
Other Community, Social & Personal Service	80.76	80.15	80.51	89.33	84.17	72.94	75.71	77.87
Activities of Private Households as Employers	12.54	11.39	10.27	10.30	11.51	8.86	9.21	9.77
Less: FISIM	51.04	55.29	59.33	59.68	69.05	55.26	50.93	52.72
GVA in Basic Prices	3,123.18	3,359.46	3,444.61	3,785.00	4,020.61	3,223.66	3,326.67	3,510.31
Growth Rate	6.72	7.57	2.53	9.88	6.22	-19.82	3.20	5.52
Plus: Product Taxes	511.89	545.32	544.93	577.05	561.73	502.10	536.57	604.29
Less: Subsidies	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
GDP in Market Prices	3,609.07	3,878.78	3,963.54	4,336.05	4,556.34	3,699.76	3,837.24	4,088.60
Growth Rate	6.96	7.47	2.19	9.40	5.08	-18.80	3.72	6.55

Source: Eastern Caribbean Central Bank
Estimates as at December 2021

APPENDIX IIIB

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

SECTOR	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture, Livestock and Forestry	22.03	22.53	22.87	22.68	22.79	23.30	23.97	24.89
Crops	15.05	15.46	15.64	15.91	15.95	16.19	16.67	17.34
Bananas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nutmegs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Crops	15.05	15.46	15.64	15.91	15.95	16.19	16.67	17.34
Livestock	6.06	6.15	6.30	5.84	5.91	6.18	6.37	6.62
Forestry	0.92	0.92	0.92	0.93	0.93	0.93	0.93	0.93
Fishing	22.04	23.15	29.65	30.27	30.90	31.21	31.83	32.98
Mining & Quarrying	26.76	29.82	34.09	39.54	41.15	37.73	38.67	40.02
Manufacturing	61.40	65.33	63.73	67.95	65.42	54.07	54.88	55.97
Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	61.40	65.33	63.73	67.95	65.42	54.07	54.88	55.97
Electricity & Water	105.88	106.58	107.60	114.27	125.49	113.97	117.27	121.96
Electricity	82.59	84.89	85.81	91.45	99.82	90.50	93.22	96.95
Water	23.30	21.70	21.79	22.82	25.67	23.47	24.05	25.02
Construction	244.33	291.26	349.94	444.82	467.09	344.62	354.69	370.65
Wholesale & Retail Trade	371.85	377.96	379.33	372.27	399.88	337.38	339.24	346.03
Hotels & Restaurants	382.28	406.61	397.50	430.36	481.21	226.23	231.00	250.02
Hotels	288.70	303.00	289.28	308.94	342.34	147.88	149.51	164.46
Restaurants	93.58	103.61	108.22	121.42	138.87	78.35	81.49	85.56
Transport, Storage and Communications	288.10	296.17	299.40	318.79	329.80	257.55	256.75	271.47
Transport and Storage	171.67	171.63	178.44	186.74	198.46	133.39	128.86	138.47
Road Transport	107.40	108.85	107.37	106.66	116.92	87.12	81.49	87.19
Sea Transport	2.24	2.38	2.56	2.90	2.62	1.18	0.94	1.00
Air Transport	35.31	37.52	34.69	36.76	40.05	7.15	7.57	9.08
Supporting and Auxiliary Transport Activities	26.72	22.88	33.82	40.42	38.87	37.94	38.87	41.20
Communications	116.43	124.54	120.96	132.04	131.33	124.16	127.89	133.01
Financial Intermediation	234.12	231.24	246.68	260.29	272.34	244.92	237.84	240.79
Banks	176.81	176.20	186.81	199.19	211.55	184.62	176.66	178.43
Insurance	52.64	51.27	56.19	57.36	58.51	57.92	58.79	59.97
Activities Auxiliary to Financial Intermediation	4.66	3.77	3.68	3.74	2.28	2.37	2.38	2.40
Real Estate, Renting and Business Activities	381.87	392.31	403.22	417.18	439.57	348.79	356.67	366.78
Owner Occupied Dwellings	206.51	209.70	216.23	219.55	222.87	226.20	230.73	236.49
Real Estate Activities	44.25	45.43	44.18	47.74	55.34	28.92	29.50	30.39
Renting of Machinery and Equipment	6.61	5.59	6.15	6.91	8.06	2.02	2.06	2.22
Computer and Related Activities	1.01	1.08	1.11	1.12	0.85	1.01	1.03	1.06
Business Services	123.48	130.51	135.54	141.86	152.45	90.63	93.35	96.62
Public Administration, Defence & Compulsory Social Security	216.20	228.01	235.04	250.31	264.46	255.63	255.63	255.63
Education	136.27	161.67	160.43	161.42	169.91	155.99	157.26	159.41
Public	59.65	63.24	65.09	69.52	73.63	71.19	71.19	71.19
Private	76.63	98.43	95.34	91.90	96.28	84.80	86.07	88.22
Health and Social Work	82.34	86.58	88.96	91.21	96.59	93.24	94.33	95.44
Public	67.33	70.50	72.39	75.15	79.01	77.15	77.93	78.70
Private	15.02	16.09	16.57	16.06	17.58	16.09	16.41	16.74
Other Community, Social & Personal Service	71.59	67.89	67.84	77.21	74.79	64.95	66.79	68.07
Activities of Private Households as Employers	10.38	9.45	8.32	8.31	9.15	6.96	7.17	7.53
Less: FISIM	53.37	47.00	48.88	51.82	52.04	44.50	40.20	40.81
GVA in Basic Prices	2,604.07	2,749.57	2,845.72	3,055.05	3,238.48	2,552.03	2,583.80	2,666.85
Growth Rate	3.59	5.59	3.50	7.36	6.00	-21.20	1.24	3.21
Plus: Product Taxes less Subsidies	405.13	425.04	428.71	444.78	431.51	376.91	396.56	439.34
GDP in Market Prices	3,009.21	3,174.61	3,274.43	3,499.83	3,670.00	2,928.94	2,980.36	3,106.20
Growth Rate	3.83	5.50	3.14	6.88	4.86	-20.19	1.76	4.22

Source: Eastern Caribbean Central Bank
Estimates as at December 2021

APPENDIX IV:

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

Description	2015	2016	2017	2018 Prelim	2019 Proj	2020 Proj	2021 Proj
1. Current account	79.20	(94.16)	(310.50)	(630.27)	(302.37)	(294.42)	(386.24)
1.A Goods and services	443.36	323.71	63.88	(260.79)	107.50	(152.29)	(258.48)
Goods	(968.05)	(1,061.35)	(1,233.08)	(1,565.34)	(1,531.59)	(942.42)	(954.77)
Of which General merchandise on a balance of payments bas	(968.05)	(1,061.35)	(1,233.08)	(1,565.34)	(1,531.59)	(942.42)	(954.77)
Of which: 1.A.a.1.1.cr. Re-exports (credit)	-	-	-	-	-	-	-
1.A.b Services	1,411.41	1,385.05	1,296.96	1,304.55	1,639.09	790.13	696.29
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	(51.75)	(38.45)	(40.34)	(37.36)	(40.08)	(16.28)	(17.43)
1.A.b.3 Transport	119.04	120.42	87.37	28.56	38.60	(28.41)	(30.85)
1.A.b.3.1 Sea transport	(96.26)	(98.03)	(112.33)	(164.81)	(162.27)	(110.76)	(117.63)
1.A.b.3.1.1 Passenger	-	-	-	-	-	-	-
1.A.b.3.1.2 Freight	(124.91)	(134.28)	(149.65)	(188.66)	(189.24)	(133.34)	(135.83)
1.A.b.3.1.3 Other	28.65	36.25	37.32	23.85	26.97	22.57	18.21
1.A.b.3.2 Air transport	205.66	208.70	191.99	184.26	191.10	74.53	78.39
1.A.b.3.2.1 Passenger	181.09	179.84	161.39	145.95	151.70	59.81	67.16
1.A.b.3.2.2 Freight	(5.51)	(3.73)	(3.78)	(3.78)	(4.05)	(3.30)	(3.53)
1.A.b.3.2.3 Other	30.08	32.58	34.37	42.09	43.45	18.02	14.76
1.A.b.3.3 Other modes of transport	-	-	-	-	-	-	-
1.A.b.3.3.1 Passenger	-	-	-	-	-	-	-
1.A.b.3.3.2 Freight	-	-	-	-	-	-	-
1.A.b.3.3.3 Other	-	-	-	-	-	-	-
1.A.b.3.4 Postal and courier services	9.63	9.76	7.71	9.11	9.77	7.82	8.38
1.A.b.4 Travel	1,728.08	1,823.96	1,767.38	1,860.41	2,204.83	971.04	879.78
1.A.b.5 Construction	(9.70)	(28.39)	(23.32)	(47.43)	(46.83)	(10.17)	(7.59)
1.A.b.6 Insurance and pension services	18.69	22.88	(10.50)	(8.42)	(10.76)	(2.83)	(1.68)
1.A.b.6.1 Direct insurance	53.23	55.53	21.76	28.92	29.90	27.94	31.75
1.A.b.6.2 Reinsurance	(19.13)	(18.16)	(18.90)	(20.79)	(22.30)	(18.14)	(19.45)
1.A.b.6.3 Auxiliary insurance services	(15.41)	(14.49)	(13.37)	(16.55)	(18.36)	(12.63)	(13.98)
1.A.b.6.4 Pension and standardized guaranteed services	-	-	-	-	-	-	-
1.A.b.7 Financial services	(17.06)	(18.58)	(22.46)	(16.86)	(17.93)	(12.09)	(13.02)
1.A.b.8 Charges for the use of intellectual property n.i.e.	(8.30)	(10.87)	(13.40)	(9.45)	(10.14)	(6.60)	(9.19)
1.A.b.9 Telecommunications, computer, and information services	2.65	(17.26)	(5.18)	(1.02)	5.71	7.34	7.20
1.A.b.10 Other business services	(319.51)	(414.86)	(392.65)	(414.38)	(432.59)	(181.17)	(185.23)
1.A.b.10.1 Research and development services	-	-	-	-	-	-	-
1.A.b.10.2 Professional and management consulting services	(59.39)	(59.41)	(49.87)	(47.04)	(39.04)	(10.81)	(11.59)
1.A.b.10.3 Technical, trade-related, and other business services	(260.12)	(355.46)	(342.78)	(367.35)	(393.56)	(170.36)	(173.64)
1.A.b.11 Personal, cultural, and recreational services	(53.69)	(57.72)	(53.90)	(54.57)	(58.54)	63.66	68.27
1.A.b.12 Government goods and services n.i.e.	2.96	3.93	3.96	5.06	6.82	5.64	6.04
1.B Primary income	(227.38)	(262.18)	(212.62)	(210.47)	(286.35)	(66.66)	(44.62)
1.B.1 Compensation of employees	(15.94)	(8.17)	(11.73)	(7.19)	(7.71)	(1.71)	(1.84)
1.B.2 Investment income	(211.44)	(254.01)	(200.89)	(203.28)	(278.64)	(64.95)	(42.79)
1.B.2.1 Direct investment	(192.57)	(225.36)	(157.64)	(178.08)	(260.85)	(37.03)	(6.96)
1.B.2.1.1 Income on equity and investment fund shares	(186.03)	(223.37)	(156.81)	(183.82)	(267.01)	(42.64)	(12.97)
1.B.2.1.1.1 Dividends and withdrawals from income of quasi-corporations	(117.16)	(202.37)	(179.92)	(211.48)	(244.33)	(61.08)	(32.75)
1.B.2.1.1.2 Reinvested earnings	(68.87)	(21.00)	23.11	27.66	(22.68)	18.45	19.78
1.B.2.1.2 Interest	(6.54)	(1.99)	(0.83)	5.75	6.16	5.60	6.01
1.B.2.2 Portfolio investment	5.38	6.69	0.90	(0.50)	3.11	1.52	(0.83)
1.B.2.2.1 Income on equity and investment fund shares	(1.96)	(1.86)	(2.50)	(6.40)	(4.08)	(1.11)	0.09
1.B.2.2.2 Interest	7.34	8.55	3.39	5.89	7.18	2.63	(0.92)
1.B.2.3 Other investment	(24.25)	(35.33)	(44.15)	(24.70)	(20.90)	(29.44)	(35.00)
1.B.2.3.1 Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
1.B.2.3.2 Interest	(16.37)	(27.56)	(36.76)	(15.96)	(11.52)	(21.81)	(26.81)
1.B.2.3.3 Investment income attributable to policyholders in	(7.88)	(7.77)	(7.38)	(8.74)	(9.38)	(7.63)	(8.18)

1.B.2.4 Reserve assets (Credit)	-	-	-	-	-	-	-
1.B.3 Other primary income	-	-	-	-	-	-	-
1.C Secondary income	(136.78)	(155.69)	(161.76)	(159.01)	(123.52)	(75.47)	(83.14)
1.C.1 General government	(0.61)	(6.21)	(6.13)	(1.34)	(1.48)	(1.71)	(1.69)
1.C.2 Financial corporations, nonfinancial corporations, households, and NPISHs	(136.17)	(149.48)	(155.63)	(157.66)	(122.04)	(73.76)	(81.45)
1.C.2.1 Personal transfers (Current transfers between resident and nonresident households)	(42.32)	(67.53)	(73.11)	(50.09)	(15.22)	4.94	4.50
Of which: 1.C.2.1.1 Workers' remittances	(39.22)	(63.83)	(69.99)	(46.32)	(12.56)	6.72	6.38
1.C.2.2 Other current transfers	(93.85)	(81.95)	(82.52)	(107.58)	(106.82)	(78.70)	(85.95)
2. Capital account	126.76	74.87	90.59	62.91	129.23	76.49	84.13
2.1 Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	-	-	-	-	4.00	-	-
2.2 Capital transfers	126.76	74.87	90.59	62.91	125.23	76.49	84.13
2.2.1 General government	126.37	74.87	95.59	63.12	124.70	76.07	83.67
2.2.1.1 Debt forgiveness	-	-	-	-	-	-	-
2.2.1.2 Other capital transfers	126.37	74.87	95.59	63.12	124.70	76.07	83.67
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	0.39	-	(5.00)	(0.21)	0.53	0.42	0.45
Net lending (+) / net borrowing (-) (balance from current and capital account)	205.96	(19.29)	(219.92)	(567.35)	(173.14)	(217.93)	(302.11)
3. Financial account							
Net lending (+) / net borrowing (-) (balance from financial account)	250.85	(152.54)	(188.49)	(408.50)	(206.65)	(256.86)	(265.25)
3.1 Direct investment	(269.86)	(160.51)	(388.57)	(521.81)	(227.51)	(33.88)	(46.33)
3.1.A.1 Equity and investment fund shares	(322.89)	(272.67)	(400.36)	(547.03)	(254.56)	(55.88)	(59.92)
3.1.A.1.1 Equity other than reinvestment of earnings	(254.02)	(251.67)	(423.47)	(574.68)	(231.88)	(74.33)	(79.70)
3.1.A.1.1.1 Direct investor in direct investment enterprises	(254.09)	(249.75)	(425.62)	(572.40)	(229.43)	(72.34)	(77.57)
3.1.A.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
3.1.A.1.1.3 Between fellow enterprises	0.07	(1.93)	2.15	(2.28)	(2.45)	(1.99)	(2.13)
3.1.A.1.2 Reinvestment of earnings	(68.87)	(21.00)	23.11	27.66	(22.68)	18.45	19.78
3.1.A.2 Debt instruments	53.03	112.16	11.79	25.22	27.05	22.00	13.59
3.1.A.2.1 Direct investor in direct investment enterprises	85.66	116.27	26.46	18.21	19.53	15.88	7.03
3.1.A.2.2 Direct investment enterprises in direct investor (reverse investment)	9.89	3.65	3.83	4.02	4.32	3.51	3.76
3.1.A.2.3 Between fellow enterprises	(42.52)	(7.76)	(18.50)	2.99	3.21	2.61	2.80
3.2 Portfolio investment	82.03	29.91	(30.05)	224.99	57.33	(131.96)	(8.06)
3.2.A.1 Equity and investment fund shares	(0.55)	12.76	(1.78)	(2.94)	3.49	3.59	3.85
3.2.A.1.1 Central bank	-	-	-	-	-	-	-
3.2.A.1.2 Deposit-taking corporations, except central bank	-	(0.14)	0.10	(0.06)	(0.93)	-	-
3.2.A.1.3 General government	-	-	-	-	-	-	-
3.2.A.1.4 Other sectors	(0.55)	12.90	(1.88)	(2.88)	4.42	3.59	3.85
3.2.A.1.4.1 Other financial corporations	(0.13)	(3.58)	(0.67)	0.29	0.06	0.05	0.05
3.2.A.1.4.2 Nonfinancial corporations, households, and NPISHs	(0.42)	16.47	(1.21)	(3.16)	4.36	3.55	3.80
3.2.A.2 Debt securities	82.58	17.15	(28.27)	227.93	53.83	(135.56)	(11.92)
3.2.A.2.1 Central bank	-	-	-	-	-	-	-
3.2.A.2.2 Deposit-taking corporations, except central bank	139.64	1.91	69.03	250.20	94.18	(102.74)	23.27
3.2.A.2.3 General government	(26.84)	(12.06)	(33.47)	(0.73)	(40.91)	(33.27)	(35.68)
3.2.A.2.4 Other sectors	(30.22)	27.30	(63.84)	(21.54)	0.56	0.46	0.49
3.2.A.2.4.1 Other financial corporations	(30.32)	27.30	(10.56)	(22.06)	-	-	-
3.2.A.2.4.2 Nonfinancial corporations, households, and NPISHs	0.10	-	(53.27)	0.52	0.56	0.46	0.49
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-
3.3.1 Central bank	-	-	-	-	-	-	-
3.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-	-
3.3.3 General government	-	-	-	-	-	-	-
3.3.4 Other sectors	-	-	-	-	-	-	-
3.3.4.1 Other financial corporations	-	-	-	-	-	-	-
3.3.4.2 Nonfinancial corporations, households, NPISHs	-	-	-	-	-	-	-
3.4 Other investment	280.20	47.28	274.60	(152.55)	97.48	63.72	(205.02)
3.4.1 Other equity	-	-	-	-	-	-	-

3.4.2 Currency and deposits	366.21	1.81	432.32	(281.66)	28.43	159.84	26.56
3.4.2.A.1 Central banks	-	-	-	-	-	-	-
3.4.2.A.2 Deposit-taking corporations, except central bank	371.22	(12.34)	328.25	(173.73)	(92.39)	152.03	21.30
Of which: 3.4.2.A.2.0.1 Interbank positions	329.63	(9.03)	307.54	(170.48)	(43.85)	81.72	(51.28)
3.4.2.A.3 General government	(2.82)	3.30	0.24	0.28	(1.82)	2.13	(0.83)
3.4.2.A.4 Other sectors	(2.19)	10.86	103.83	(108.21)	122.63	5.67	6.08
3.4.2.A.4.1 Other financial corporations	0.45	6.71	103.45	(110.01)	120.70	4.10	4.39
3.4.2.A.4.2 Nonfinancial corporations, households, NPISHs	(2.64)	4.14	0.37	1.81	1.94	1.58	1.69
3.4.3 Loans	(61.03)	91.37	1.18	72.27	125.32	(83.31)	(217.12)
3.4.3.A.1 Central bank	-	-	-	-	-	-	-
3.4.3.A.2 Deposit-taking corporations, except the central bank	(26.63)	1.01	(0.05)	107.86	124.67	(5.14)	(5.32)
3.4.3.A.3 General government	(45.21)	89.11	4.52	(34.14)	0.70	(78.13)	(211.75)
3.4.3.A.3.1 of which: Credit and loans with the IMF (other than reserves)	50.83	55.26	64.62	23.14	-	-	-
3.4.3.A.4 Other sectors	10.81	1.25	(3.29)	(1.45)	(0.05)	(0.04)	(0.05)
3.4.3.A.4.1 Other financial corporations	-	-	-	-	-	-	-
3.4.3.A.4.2 Nonfinancial corporations, households, and NPISHs	10.81	1.25	(3.29)	(1.45)	(0.05)	(0.04)	(0.05)
3.4.4 Insurance, pension, and standardized guarantee schemes	0.39	3.92	(108.67)	103.61	(7.84)	3.24	3.35
3.4.4.A.1 Central bank	-	-	-	-	-	-	-
3.4.4.A.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-	-
3.4.4.A.3 General government	-	-	-	-	-	-	-
3.4.4.A.4 Other sectors	0.39	3.92	(108.67)	103.61	(7.84)	3.24	3.35
3.4.4.A.4.1 Other financial corporations	0.50	5.99	(125.44)	117.99	6.83	4.67	4.84
3.4.4.A.4.2 Nonfinancial corporations, households, and NPISHs	(0.11)	(2.07)	16.77	(14.39)	(14.67)	(1.44)	(1.49)
3.4.5 Trade credit and advances	(23.02)	(24.42)	(39.05)	(38.31)	(39.27)	(6.19)	(22.00)
3.4.5.A.1 Central bank	-	-	-	-	-	-	-
3.4.5.A.2 Deposit-taking corporations, except the central bank	(0.09)	0.09	-	-	-	-	-
3.4.5.A.3 General government	8.62	(0.29)	(2.53)	(5.89)	(4.48)	22.10	8.34
3.4.5.A.4 Other sectors	(31.54)	(24.23)	(36.52)	(32.42)	(34.78)	(28.29)	(30.34)
3.4.5.A.4.1 Other financial corporations	-	-	-	-	-	-	-
3.4.5.A.4.2 Nonfinancial corporations, households, and NPISHs	(31.54)	(24.23)	(36.52)	(32.42)	(34.78)	(28.29)	(30.34)
3.4.6 Other accounts receivable/payable	(2.35)	(25.40)	(11.18)	(8.46)	(9.16)	(9.85)	4.19
3.4.6.A.1 Central bank	-	-	-	-	-	-	-
3.4.6.A.2 Deposit-taking corporations, except the central bank	9.31	(4.49)	3.05	(8.01)	(8.69)	(9.46)	4.60
3.4.6.A.3 General government	0.93	0.76	(1.06)	1.18	1.27	1.03	1.11
3.4.6.A.4 Other sectors	(12.59)	(21.67)	(13.17)	(1.62)	(1.74)	(1.42)	(1.52)
3.4.6.A.4.1 Other financial corporations	-	0.01	0.50	-	-	-	-
3.4.6.A.4.2 Nonfinancial corporations, households, and NPISHs	(12.59)	(21.67)	(13.66)	(1.63)	(1.75)	(1.42)	(1.52)
3.4.7 Special drawing rights (Net incurrence of liabilities)	-	-	-	-	-	-	-
3.5 Reserve assets	158.48	(69.21)	(44.46)	40.87	(133.95)	(154.74)	(5.84)
3.5.1 Monetary gold	-	-	-	-	-	-	-
3.5.2 Special drawing rights	-	-	-	-	-	-	-
3.5.3 Reserve position in the IMF	-	-	-	-	-	-	-
3.5.4 Other reserve assets	-	-	-	-	-	-	-
Net errors and omissions	44.89	(133.25)	31.43	158.86	(33.51)	(38.93)	36.86

Source: Statistics Division, Ministry of Finance and Corporate Governance

Note: All Data are Preliminary

Estimates as at March 2021

APPENDIX V

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

	2015	2016	2017	2018	2019	2020	2021 Proj
Total Revenue and Grants	869.95	950.78	805.08	859.20	849.15	754.71	857.18
Current Revenue	782.96	776.71	792.23	815.27	846.02	749.38	753.80
of which: Tax Revenue	622.65	641.21	641.79	679.65	672.24	609.89	636.47
Capital Revenue	65.86	174.07	10.76	28.23	3.13	5.33	74.50
Total Grants	21.13	0.00	2.09	15.70	0.00	0.00	28.88
	10.05	10.91	12.57	12.45	13.60	12.52	12.92
Total Expenditure	790.10	965.61	901.86	997.77	1,020.69	989.64	972.43
Current Expenditure	738.73	811.75	841.19	914.13	933.51	882.99	903.05
Wages and Salaries	307.22	328.53	327.17	421.99	400.35	389.53	426.84
Goods and Services	106.65	128.24	131.72	129.27	152.23	125.96	122.85
Interest Payments	87.44	103.72	101.22	106.97	115.51	94.46	110.73
Transfers and Subsidies	237.42	251.27	281.09	255.89	265.43	273.04	242.64
Capital Expenditure and Net Lending	51.37	153.86	60.67	83.64	87.18	106.65	69.37
Current Account Balance	44.23	(35.04)	(48.96)	(98.86)	(87.49)	(133.61)	(149.25)
Per cent of GDP	1.23%	-0.90%	-1.24%	-2.28%	-1.92%	-3.61%	-3.89%
Primary Balance after grants	167.29	88.90	4.44	(31.60)	(56.04)	(140.48)	(4.52)
Per cent of GDP	4.64%	2.29%	0.11%	-0.73%	-1.23%	-3.80%	-0.12%
Overall Balance	79.85	(14.82)	(96.78)	(138.57)	(171.55)	(234.94)	(115.25)
Per cent of GDP	2.21%	-0.38%	-2.44%	-3.20%	-3.77%	-6.35%	-3.00%

Source: Ministry of Finance and Corporate Governance
Data as at December 2021